



# Analyst Day Presentation

February 13, 2023



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# WELCOME REMARKS

Section I

# Today's Agenda

1. **Welcome Remarks**  
**Will Anderson**, CEO
2. **FACT Investment Thesis**  
**Tidjane Thiam**, Executive Chairman,  
Freedom Acquisition I Corp.
3. **Company Overview and Differentiators**  
**Will Anderson**, CEO
4. **Complete Solaria Growth Strategy**  
**Vikas Desai**, President, Solaria  
**Mark Swanson**, COO, Solaria
5. **Financial Information**  
**Brian Wuebbels**, CFO



# Our Mission

**Provide innovative, end-to-end solar energy solutions  
and an exceptional customer experience.**

# Complete Solaria's products, software, and model deliver better customer results

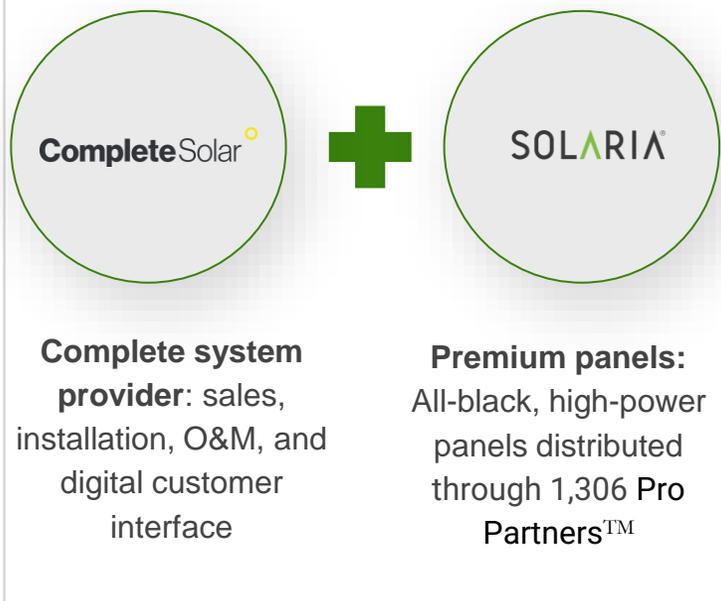
The Company controls every link in the value chain



# Combining capabilities and capital to drive successful results

## Merger and deSPAC Announcement

**Complete Solaria, Inc. is born out of the recent merger between Complete Solar, Inc. and The Solaria Corporation**



**Complete Solaria is undergoing a deSPAC transaction with Freedom Acquisition I Corp.**



**Complete Solaria is a new solar company that creates one-stop shopping demanded by customers**

# Bridge round ahead of deSPAC led by renowned investors

Building a team of investors, directors, and operators to drive success

- **World-class investors supporting Complete Solaria**
- **Validation of the company's vision and market approach**
- **Exacting financial management and oversight**



*TJ Rodgers*



*Tidjane Thiam*



*John Doerr*



# FACT INVESTMENT THESIS

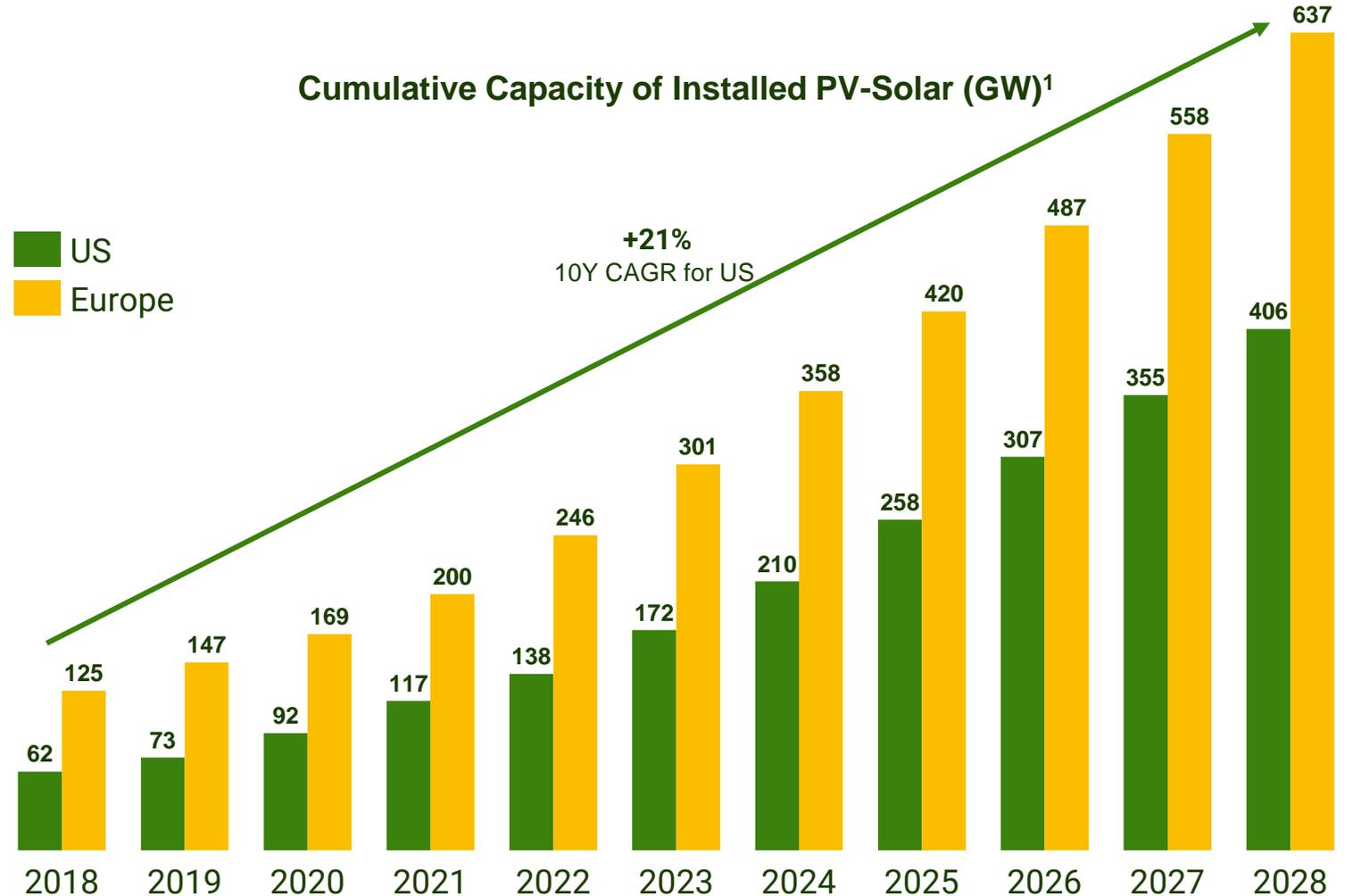
Section II

# FACT's thesis centered around an investment into a secular growth industry...

The market for solar is significant and growing rapidly; strong tailwinds support building momentum

Market forces and policy continue to propel the solar industry:

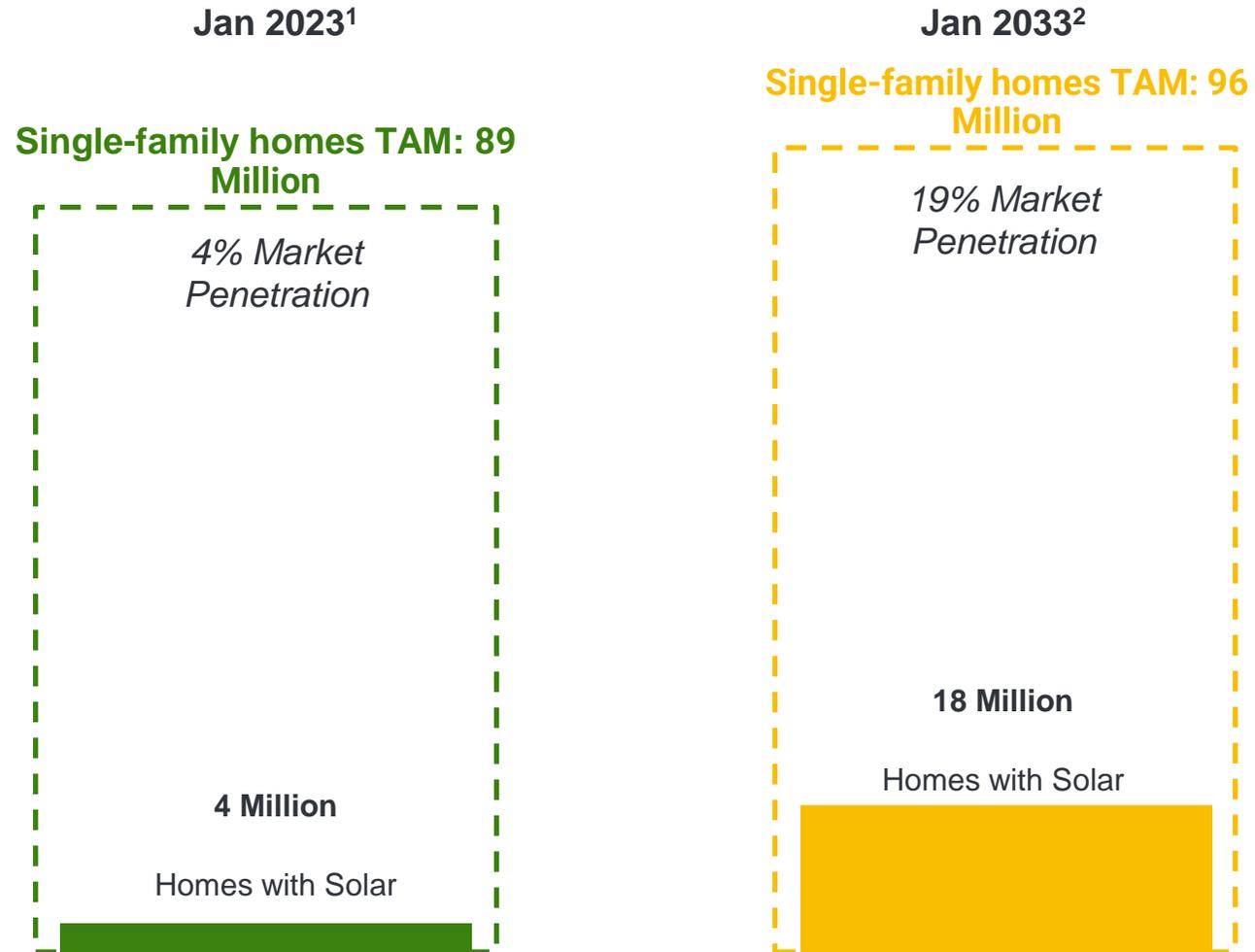
- USA Inflation Reduction Act ("IRA")
- Russia-Ukraine War
- Climate Change
- Energy Security



<sup>1</sup> - Bloomberg New Energy Finance, Installation data for high scenario, January 2023

# ... where penetration rates are low ...

The US residential solar market is still untapped, and will likely remain so even after the next 10 years of growth

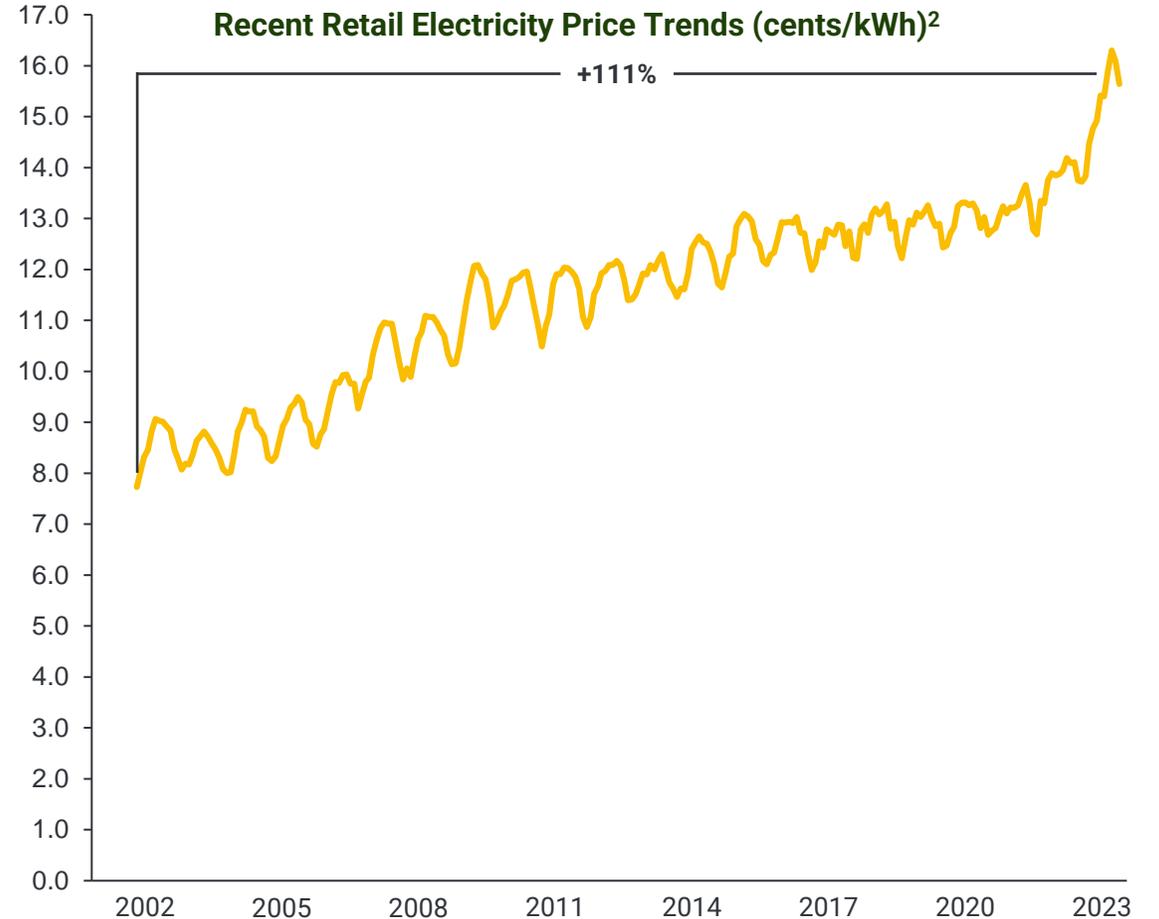
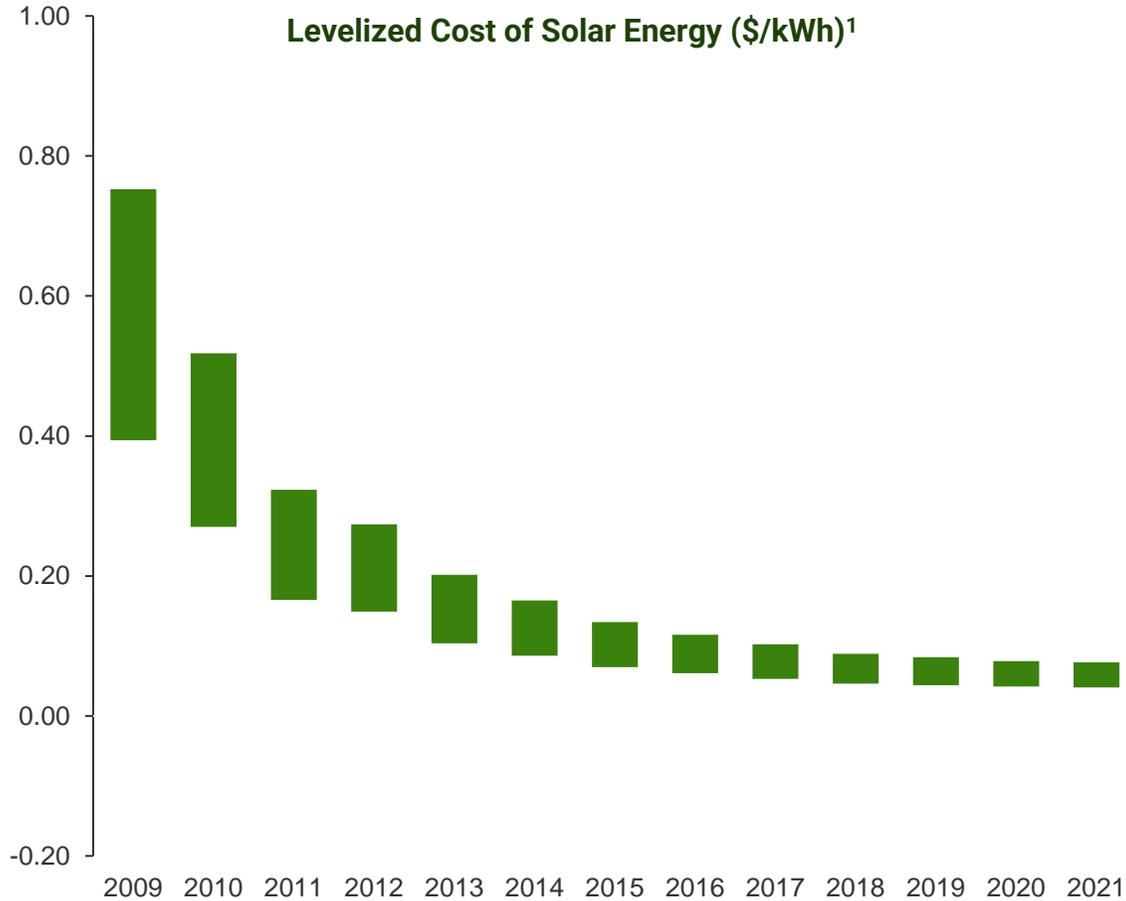


1 - U.S. Census Bureau, American Housing Survey 2021; US Form EIA 861M (November 2022) Note: "Single-family homes" refers to single-family detached units and the future number of units is estimated for 2023 and 2033 assuming the number of units grows at a CAGR of 0.8%, consistent with U.S. Census Bureau historical data for 2011-2021, Analysis assumes an average system size of 7 KW and annual growth rate of 15% for installed residential solar from November 2022 data

2 - Bloomberg New Energy Finance, Installation data for high scenario, January 2023; Note: Analysis assumes an average system size of 7 KW and annual growth rate of 15% for installed residential solar from 2030E

# ... and unit economics are attractive ...

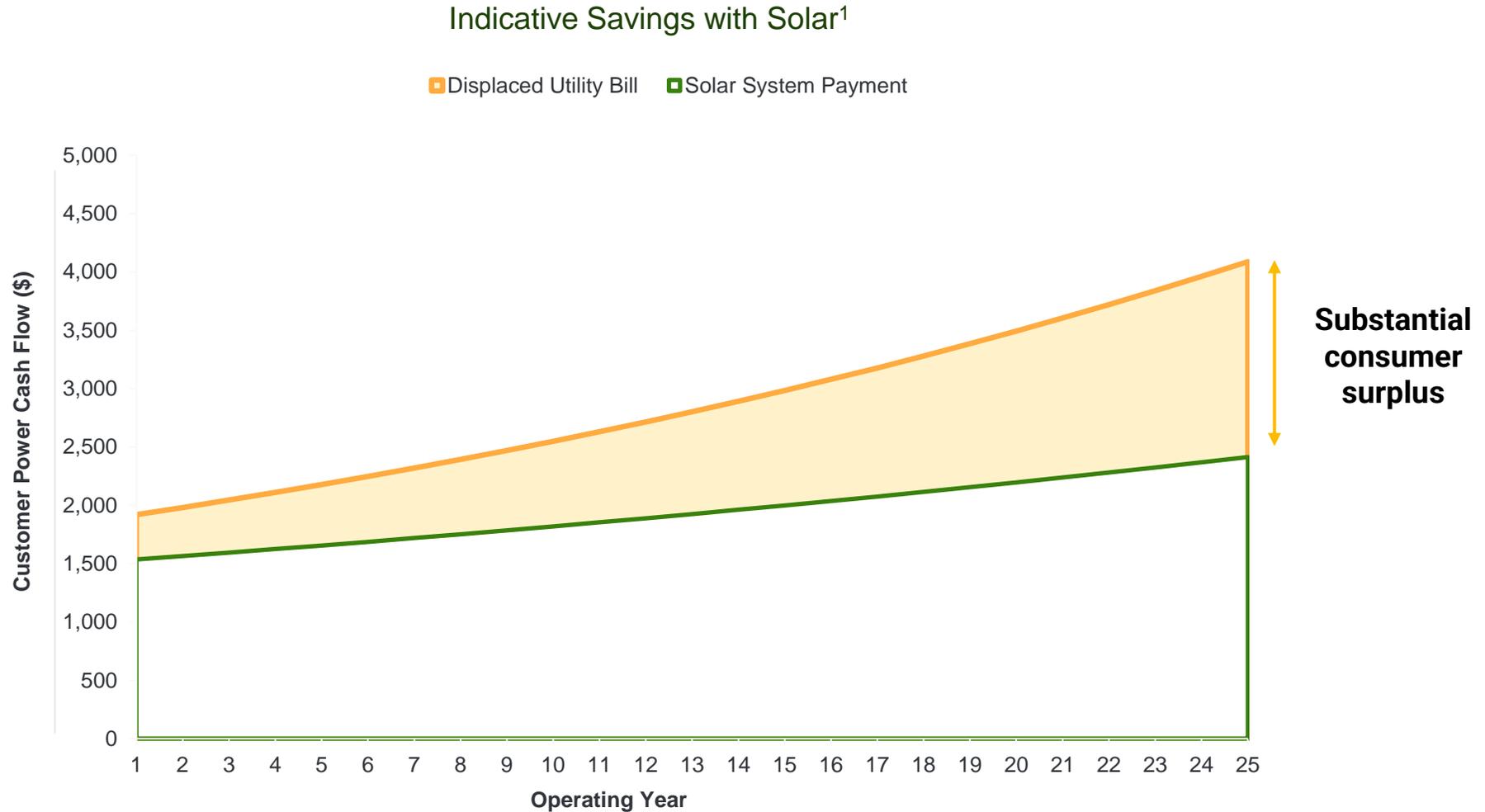
While the levelized cost of solar has decreased, utility retail rates are rising



<sup>1</sup> - Lazard, Levelized Cost of Energy Analysis 2009–2021; Note: Data reflects the "Solar PV-Crystalline Utility Scale" category  
<sup>2</sup> - US Energy Information Administration, Average National Retail Price of Electricity as of January 2023

# ... offering significant opportunities to create value for consumers

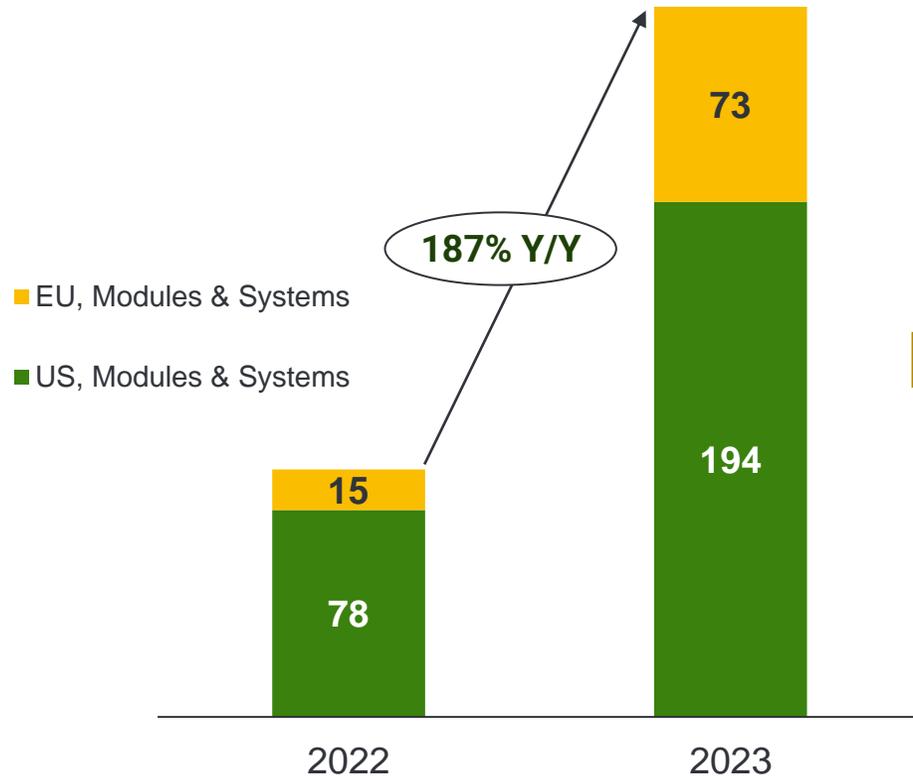
Solar systems offer immediate savings vs utility bills and substantial value over the life of the system



<sup>1</sup> - Net savings to customer estimated for an average single-family home in San Jose, CA consuming 572 kwh/mo with an average electricity cost of \$0.28/kWh

# Our investment in Complete Solaria positions the company to grow in a large and untapped market ...

Complete Solaria Solar Deployments (MW)



2023 Forecast implies

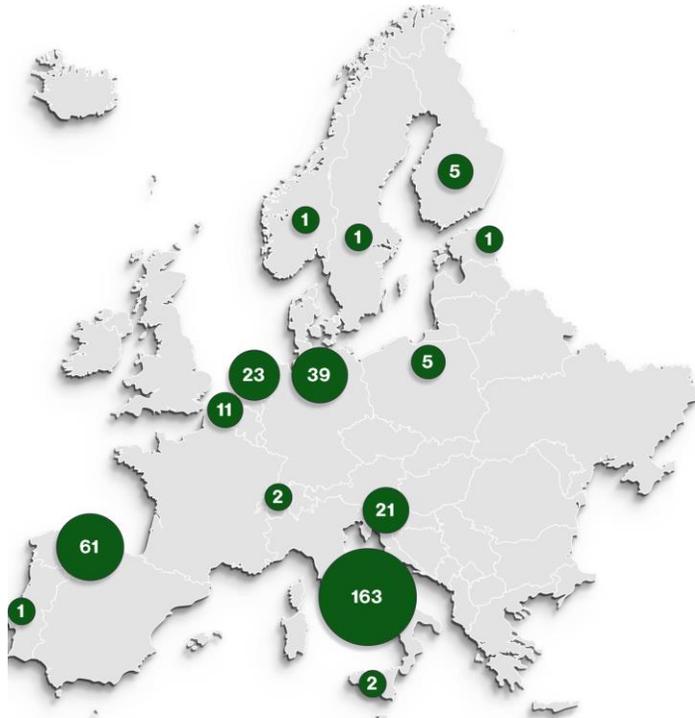
**~3.4%**

U.S. residential solar market share<sup>1</sup>

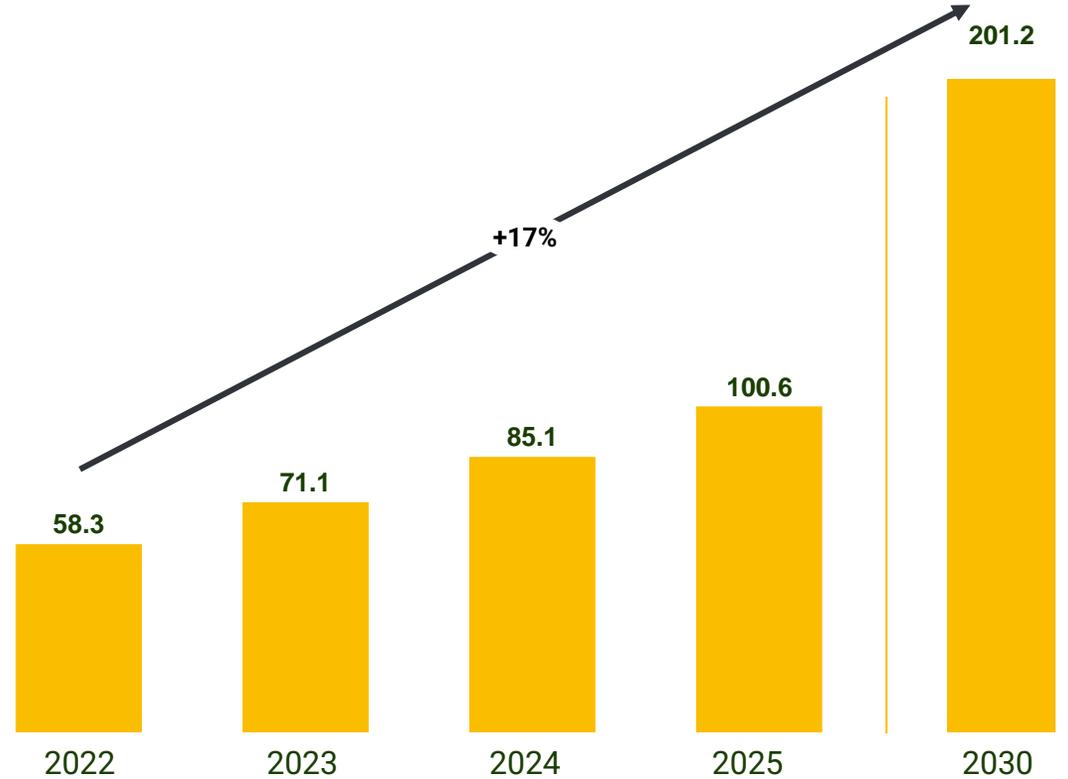
# ... and expand the business into new geographies

An existing network of Pro-Partners provides a foothold for further expansion into the attractive European market

European Footprint of Complete Solaria's Pro-Partners



Cumulative PV-Residential Solar Installed Capacity in Europe (GW)<sup>1</sup>



<sup>1</sup> – Bloomberg New Energy Finance, Installation data for high scenario, January 2023

# Complete Solaria is an attractive growth equity investment

## Rapid, Highly-Visible Growth

*Best-in-class fulfillment network and differentiated panels*

## Scalable, Asset-Light Model

*Low capital intensity and contract manufacturing*

## Simple P&L

*Network model with a cash-based P&L and high free cash flow conversion*

# We are combining with a high-quality management team and distinguished Board

## Management Team



**Will Anderson**  
CEO

- Co-Founder, Chairman of Board Complete Solar
- Former CEO Risk Allocation Systems
- BS MIT, MBA Stanford, President & Director Olympic Regional Training Center



**Brian Wuebbels**  
CFO

- President, Nidec Motor Corporation
- EVP & CFO, GCL-Poly Energy
- EVP & CFO, SunEdison



**Dave Anderson**  
CMO & Strategic Partnerships

- Co-Founder, Director Complete Solar
- Former CEO, Owner Vertex Leads
- President Alliance Marketing Group



**Tony Alvarez**  
President

- CEO, Director Solaria
- C-Level positions at Aptina, Advanced Analogic, Leadis and Cypress
- Former Director SunEdison, ChipMOS, SunEdison Semiconductor Chairman



**Vikas Desai**  
President, Solaria

- Founded and built SunPower Residential business from \$0 to \$1B+
- CEO EchoFirst and Powerside
- SVP & GM at SunEdison



**Mark Swanson**  
COO, Solaria

- COO Solaria
- Former COO, Borrego Solar
- Former VP of Manufacturing and New Products, SunPower

## Select Board Members & Investors



**TJ Rodgers**  
Board Member



- SunPower Chairman at IPO
- Led Enphase Energy turnaround
- Led Enovix SPAC M&A



**Tidjane Thiam**  
Board Member



- Executive Chairman, FACT
- CEO, Credit Suisse (2015 to 2020)
- CEO, Prudential (2009 to 2015)



**Adam Gishen**  
Board Member



- CEO, FACT
- Sr. Executive Roles at Credit Suisse (2015 to 2020)
- 20+ Years in Financial Services (including Lehman Brothers and Nomura)

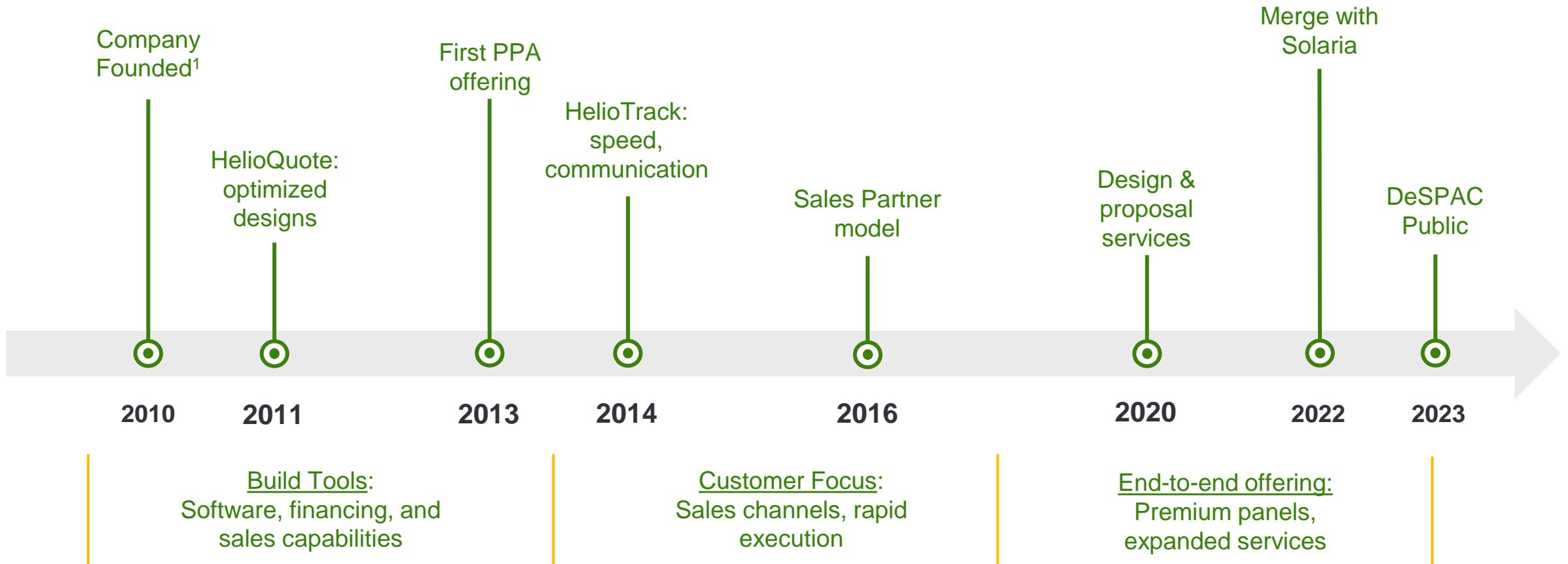


# COMPLETE SOLARIA OVERVIEW

Section III

# Complete Solaria is a next-generation residential solar company

Mix of in-house and coordinated partner activities utilizes industry capabilities and creates a seamless offering



<sup>1</sup> Complete Solar, Inc founded in 2010; The Solaria Corporation founded in 2000

# Complete Solaria can manage the entire value chain at scale

We are bringing a unique model to the residential solar market

		Upstream Value Chain			Downstream Value Chain				
		Manufacturing Phase			Deployment Phase				
Sample Companies		Product Design	Manufacturing	Distribution	Sales	Project Fulfillment	Installation	Financing	Software
Complete Solaria		Modules							
Integration & Services		BOS & Storage							
Manufacturers		Inverters							
Integrated Downstream									
Installers	Various National, Regional and Local Sales and Installers								
Financing									
Software									

Legend:  Internal capability  Capability accessed by coordinating third parties  Both internal capability and capability accessed by coordinating third parties  Capability not offered



# COMPLETE SOLARIA DIFFERENTIATORS

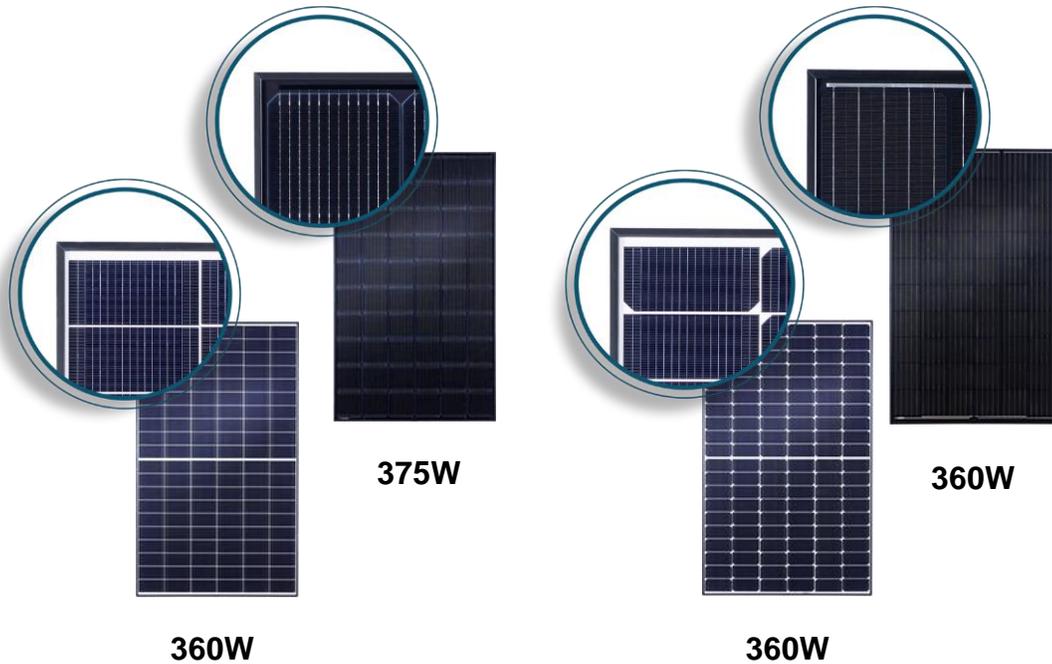
Section IV

# Beautiful, powerful solar panels differentiate Complete Solaria

Unique, high-performance products

## Industry Norm

Lower Wattage, aesthetically undifferentiated



## Complete Solaria Solution



### PowerXT

#### Beauty

Pure Black™ technology,  
no visible circuitry

#### Power

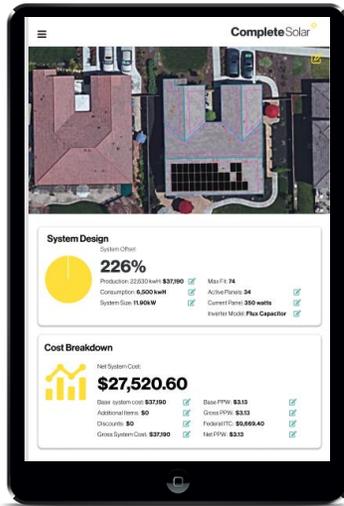
More power, better  
shade tolerance

#### Quality

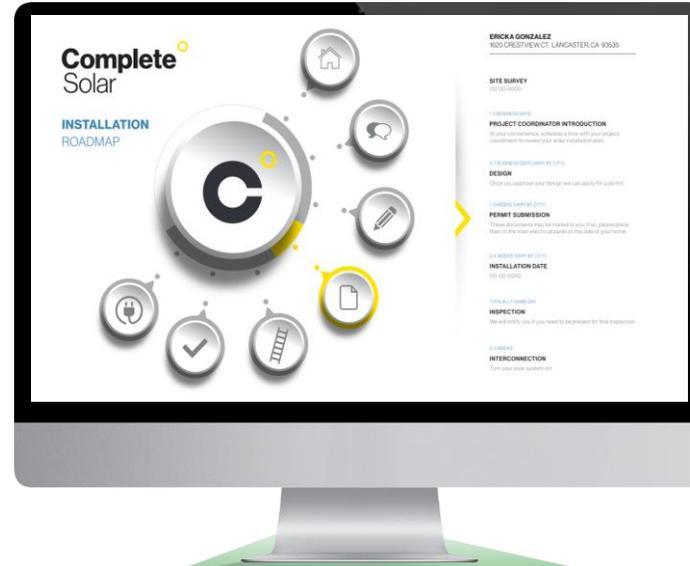
Industry-leading warranty

# Digital platform supports customer from sale through life of system

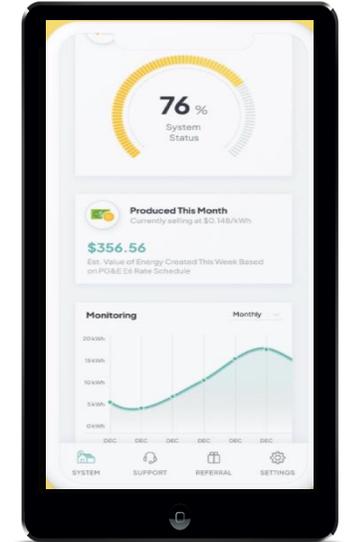
## HelioQuote



## HelioTrack



## Share the Sun



System Design

Proposal & Contract

Preliminary Site Audit

System Engineering

Permitting

Installation & Inspection

Interconnection

Financing

Monitoring & Communication

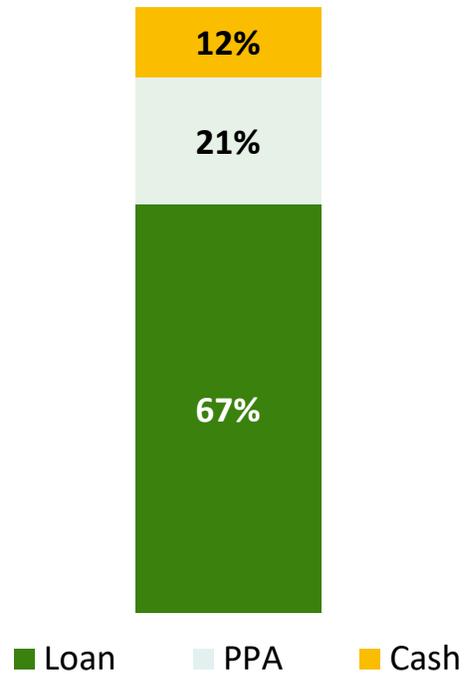
**End-to-end software solutions**

# Our finance products remove barriers to adoption for residential customers

Complete Solaria's full suite of financing products will help drive rapid adoption and strong growth

Most customers use loans and PPAs<sup>1</sup>

## Recent US residential PV Installations



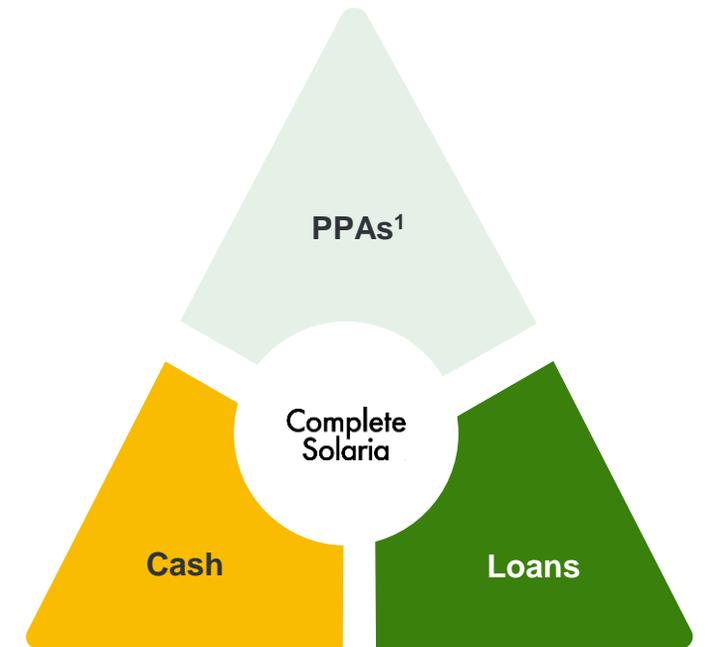
Upfront costs are a major customer concern<sup>2</sup>

**“36%** of respondents cite upfront costs as main hesitation to installing solar panels”

#1 reason cited for not going solar

-Forbes Home, Sept. 2022

We accommodate all financing solutions



# We provide customers and partners third-party ownership financing solutions

Capitalizes on the IRA and expands access to PPAs for partners

## Solar Tax Credit

30% Investment Tax Credit

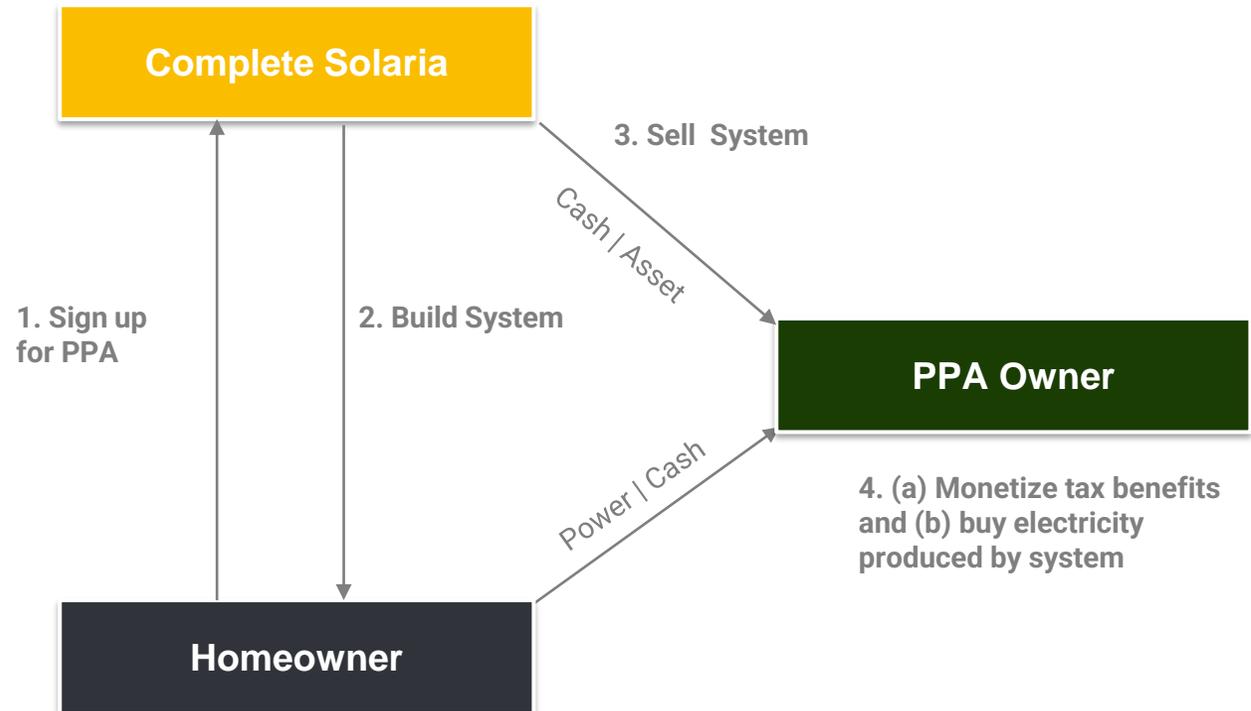
## Domestic Content

10% Investment Tax Credit

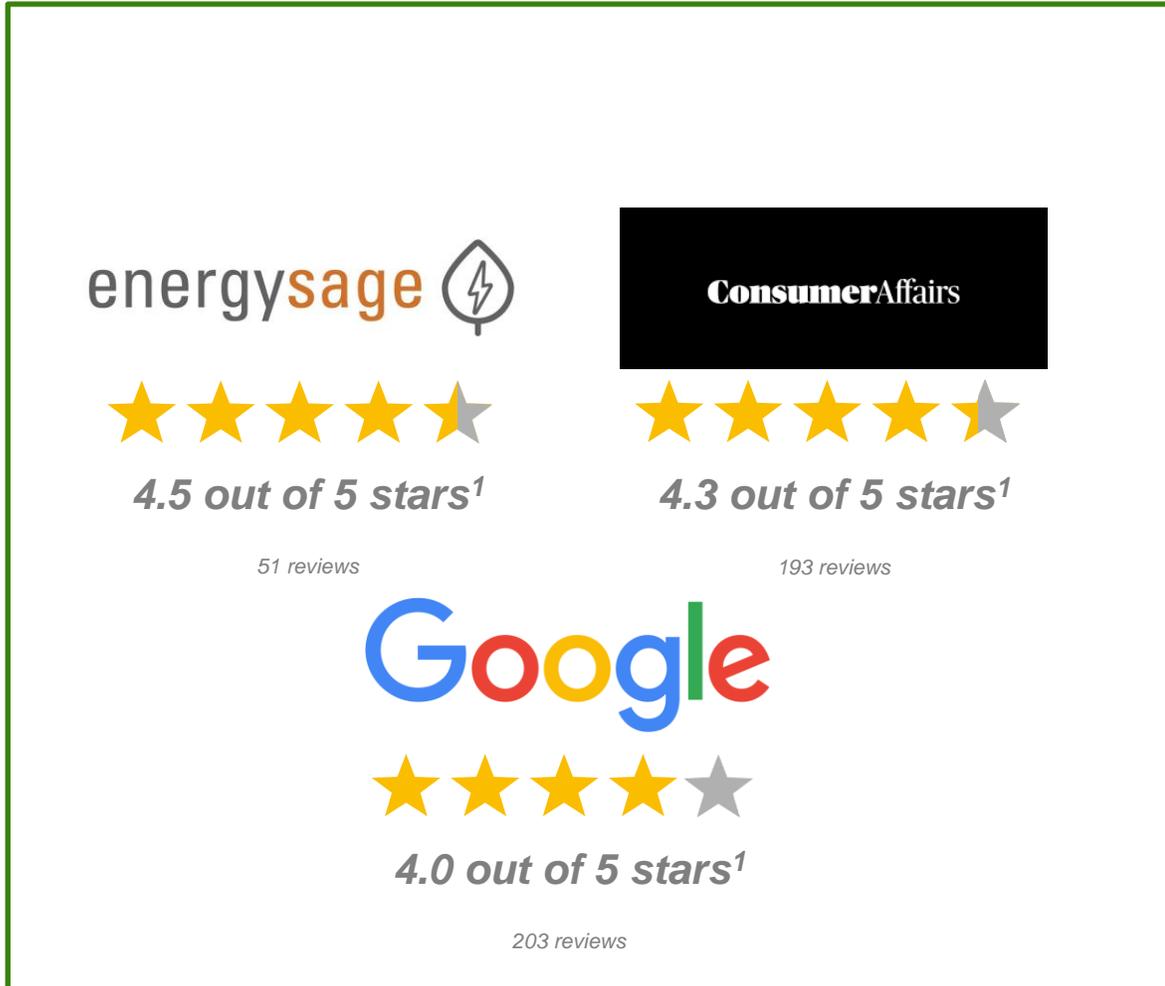
## Energy Communities

10% Investment Tax Credit

Key long-term incentives enabled by the  
2022 Inflation Reduction Act



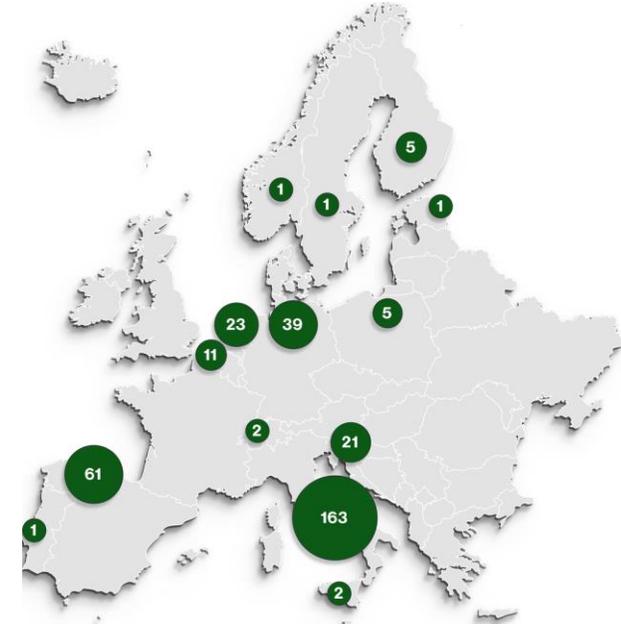
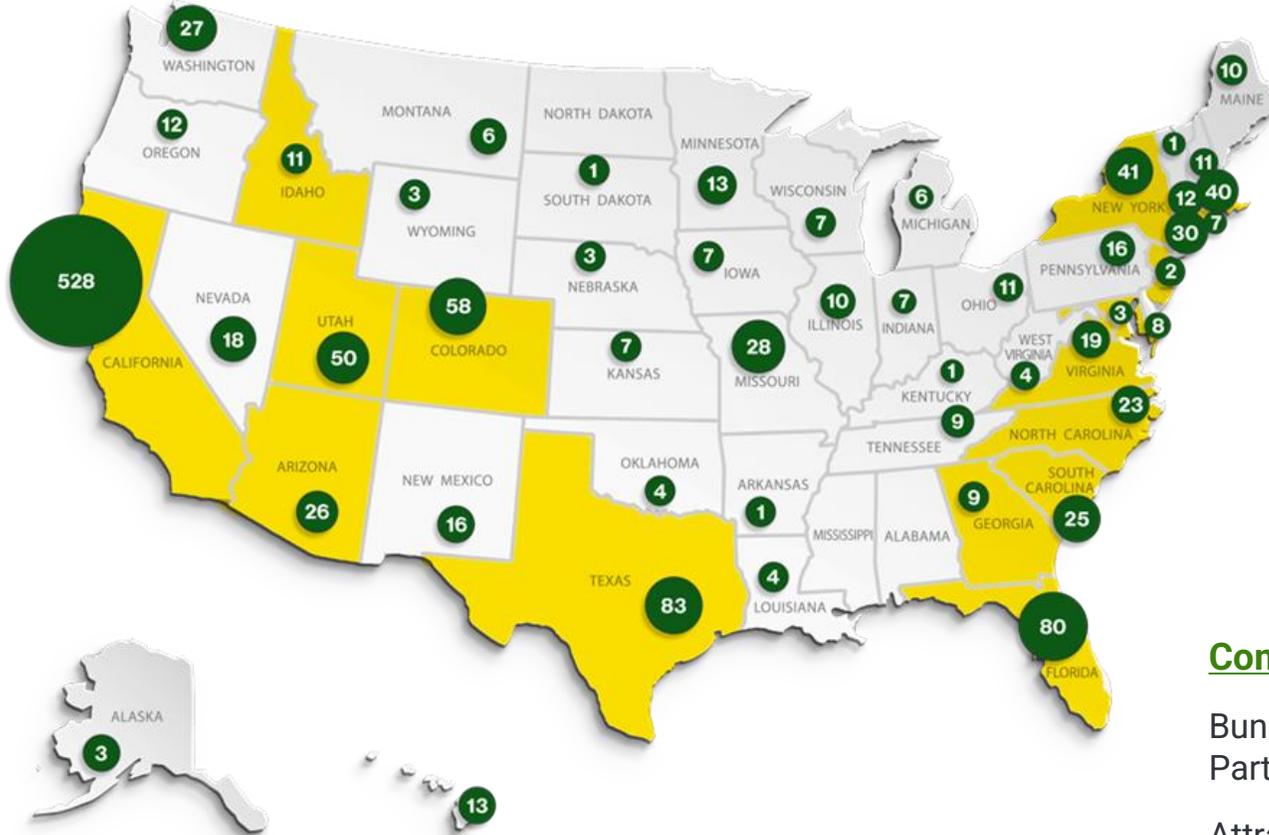
# Our customer satisfaction scores are among the highest in the industry



- Customer impacts: generates referral and upsell opportunities
- Partner impacts: improves retention and ability to add new partners

# Growth from expanded offerings, deeper partnerships, and greater reach

Complete Solaria has an extensive national and international footprint



## Complete Solaria Growth Initiatives:

Bundle Solaria panels with software, services, and financing to increase Pro Partner share of wallet

Attract national sales partnerships and leverage Pro Partners for construction services

Expand foothold in important European markets

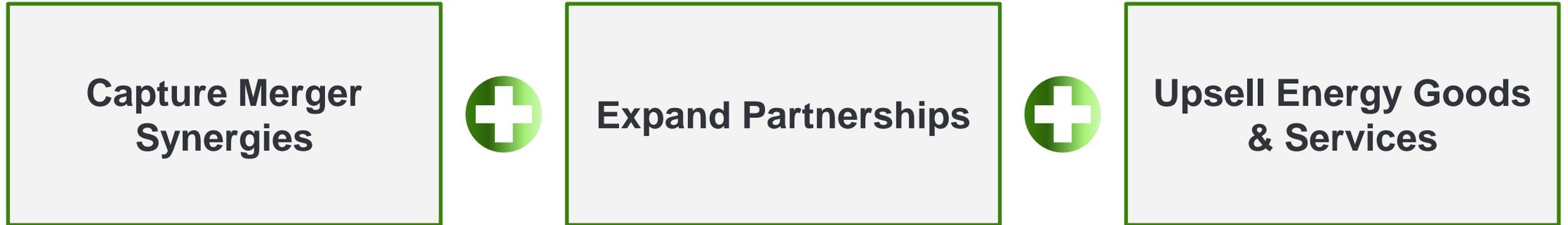
- 2022 Complete Solar Footprint
- 2022 Solaria Pro Partners (1,306)



# COMPLETE SOLARIA GROWTH STRATEGY

Section VI

# Complete Solaria has a simple three-part growth strategy



# We will grow by capturing merger synergies ...

- More efficient and effective go-to-market operation
- A better experience for our Customers and Partners
- Bigger scale

	Complete Solar		Solaria
Product Design & Supply		←	☑
Sales	☑	↔	☑
Project Development	☑	→	
Installation	☑	↔	☑
Financing	☑	→	
Workflow Automation & Specialty Software	☑	→	

Legend: ☑ Strong capability

# ... and expanding our partner network ...

We facilitate the success of a network of channel partners that is quickly diversifying, presenting growth opportunities



## Traditional Solar Dealers

- Traditional solar sales companies
  - Solar dealers spread across 22 states
  - Pro Partner network of 1,306 solar installers



## Non-Traditional Solar Dealers

- Non-traditional solar sales companies, including:
  - HVAC contractors
  - Roofers
  - Home security firms
  - Other home services firms



## Corporate Partnerships

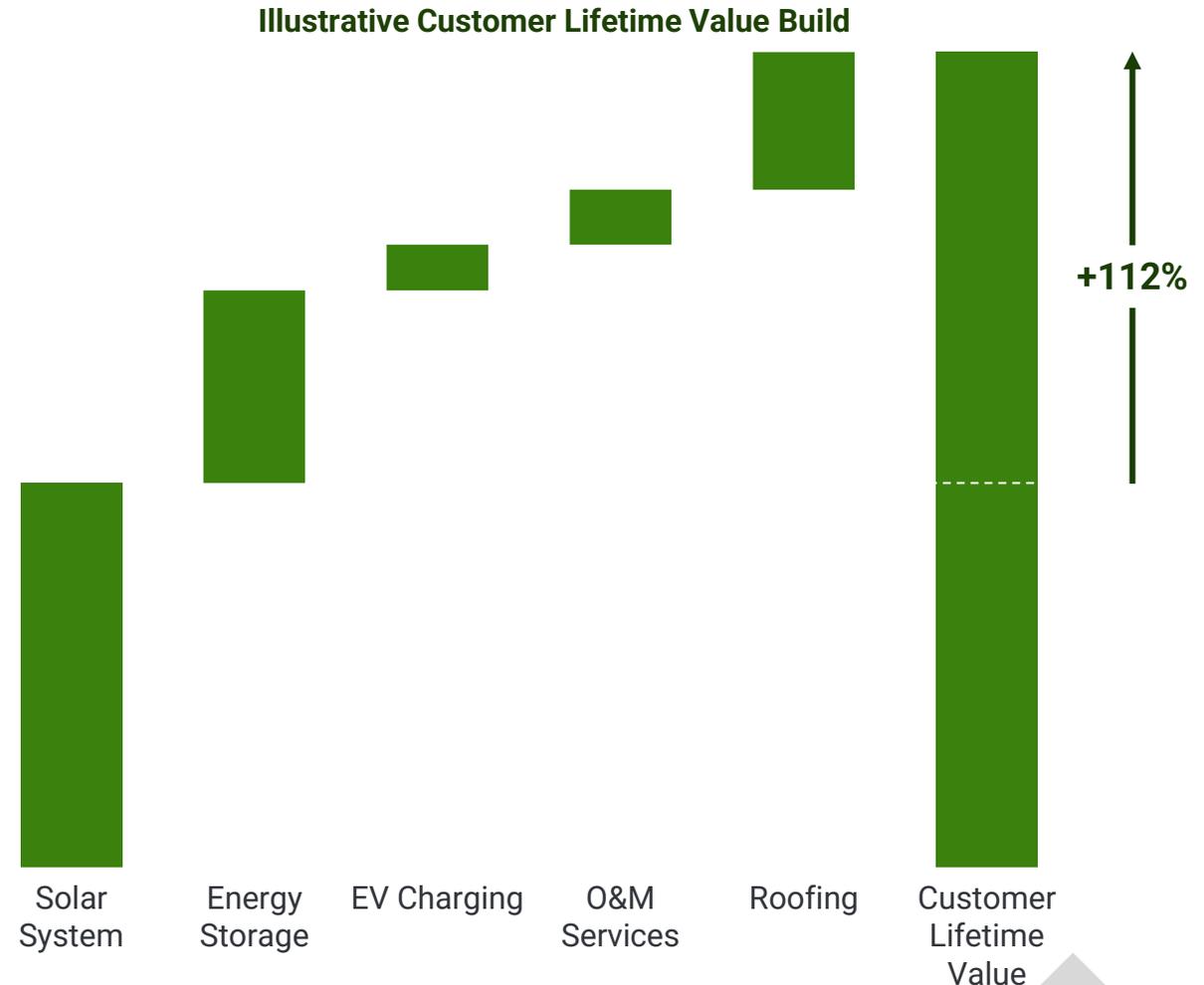
- Corporate partnerships with firms that have strategic value or unique access to customers, such as:
  - EV OEMs
  - New homes builders
  - Fortune 500s with sustainability objectives

# ... and by offering a suite of products to capture customer lifetime value

Generating happy customers creates upselling and follow-on sales opportunities

	Product	Description	Attachment Rate Potential
Existing Products	Energy Storage	Solar + Batteries	●
	EV Charging	Home Charging Hardware	●
	O&M	Production monitoring and repair	●
System Sales	Roofing	Solar + Re-roof	●
Future Products	Heat Pumps	Electric alternative to a furnace	●
	Electric Hot Water Heater	Electric replacement to gas	●
	Grid Services / Load Mgmt	Demand response capabilities	●

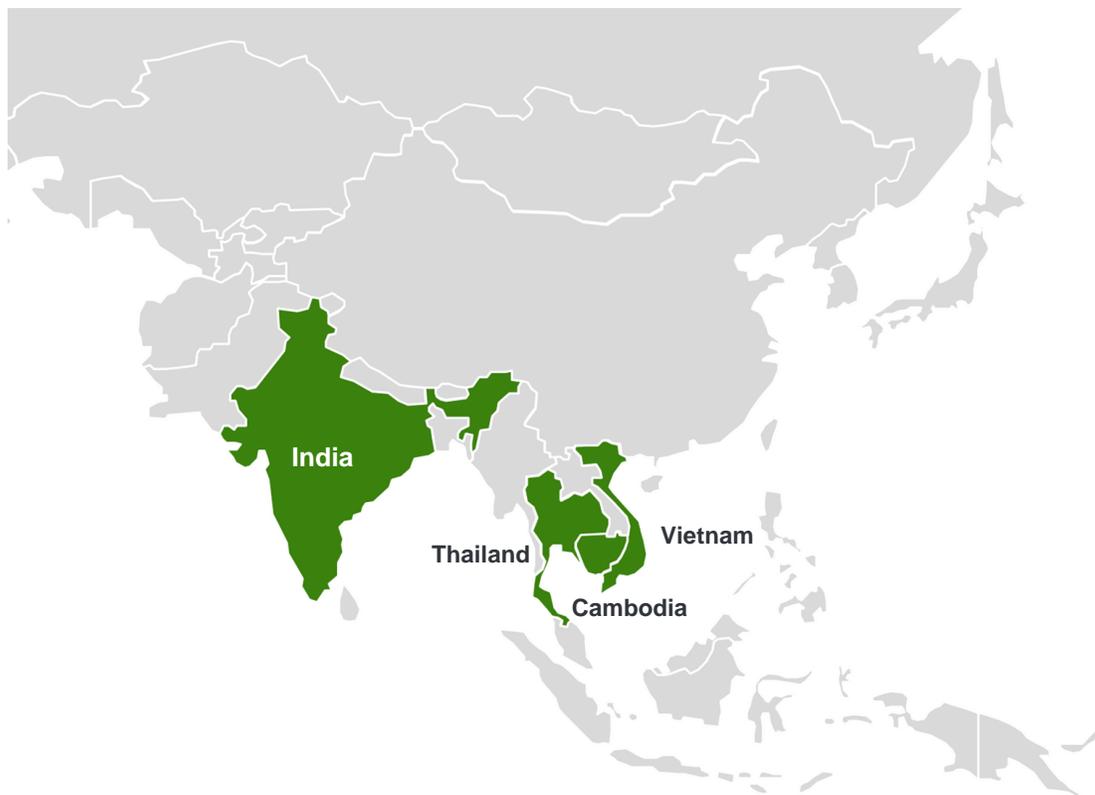
Legend: ● High ● Moderate ● Low



# Our contract manufacturing model keeps us asset-light

Complete Solaria's diverse supply chain enables scalability with lower costs and avoids US-China political issues

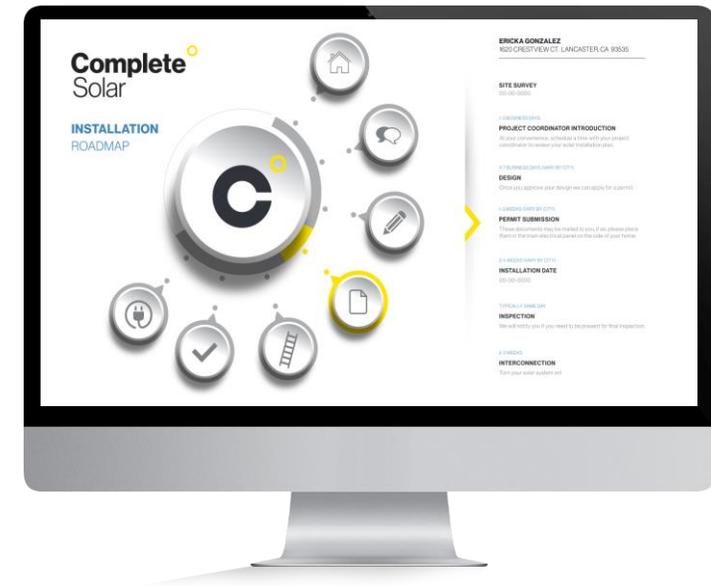
## Complete Solaria's Contract Manufacturing Hubs



- Low CapEx contract manufacturing strategy
- Diversified supply chain with module manufacturing in India and Vietnam and cell manufacturing in Cambodia, Thailand, and India
- Premium product has multiple qualified vendors manufacturing under the same Complete Solaria product specification

# Technology promotes system business' operational proficiency

- Unifying platform to deliver operational excellence
- Systems and tools tie partners together and deliver superior product
- Equipment supply, build partners, fulfillment and financing activities





# FINANCIAL INFORMATION

Section VII

# Financial Summary

Income Statement (\$'000)	Actuals + Forecast (Interim and Unaudited)					Investor Plan					
	Q1'22A	Q2'22A	Q3'22A	Q4'22F	TY 2022	Q1'23	Q2'23	Q3'23	Q4'23	TY 2023	TY 2024
System Sales	20,416	15,686	11,550	18,919	66,572	19,681	26,374	47,868	61,787	155,710	244,786
Module Sales	9,019	11,800	10,007	17,054	47,879	19,960	23,579	29,603	34,977	108,118	147,042
Software and Services	1,120	1,585	1,687	1,203	5,575	3,685	5,303	6,495	5,904	21,388	20,269
<b>Gross Revenue</b>	<b>30,555</b>	<b>29,072</b>	<b>23,224</b>	<b>37,176</b>	<b>120,026</b>	<b>43,326</b>	<b>55,257</b>	<b>83,966</b>	<b>102,668</b>	<b>285,216</b>	<b>412,097</b>
Loan Fee Adjustment	(1,206)	(845)	(1,102)	(1,687)	(4,840)	(2,371)	(2,909)	(3,825)	(3,722)	(12,828)	(14,166)
<b>Revenue (incl. reserves)</b>	<b>29,348</b>	<b>28,227</b>	<b>22,121</b>	<b>35,489</b>	<b>115,186</b>	<b>40,955</b>	<b>52,348</b>	<b>80,141</b>	<b>98,946</b>	<b>272,388</b>	<b>397,931</b>
COGS	20,498	21,229	18,668	23,976	84,371	27,800	34,521	52,794	67,961	183,076	268,885
<b>GM</b>	<b>8,850</b>	<b>6,999</b>	<b>3,453</b>	<b>11,513</b>	<b>35,655</b>	<b>13,155</b>	<b>17,827</b>	<b>27,347</b>	<b>30,985</b>	<b>89,314</b>	<b>129,045</b>
<b>Total Operating Expense</b>	<b>15,236</b>	<b>13,013</b>	<b>11,860</b>	<b>15,865</b>	<b>55,974</b>	<b>16,588</b>	<b>20,069</b>	<b>26,013</b>	<b>27,422</b>	<b>90,091</b>	<b>100,993</b>
<b>Operating Income</b>	<b>(6,387)</b>	<b>(6,014)</b>	<b>(8,407)</b>	<b>(4,351)</b>	<b>(25,159)</b>	<b>(3,433)</b>	<b>(2,243)</b>	<b>1,334</b>	<b>3,564</b>	<b>(777)</b>	<b>28,052</b>
Other Income & Expenses	4,101	2,884	(1,815)	1,971	7,140	1,032	933	708	563	3,243	1,026
<b>Net Income (Loss)</b>	<b>(10,488)</b>	<b>(8,898)</b>	<b>(6,592)</b>	<b>(6,322)</b>	<b>(32,299)</b>	<b>(4,467)</b>	<b>(3,177)</b>	<b>625</b>	<b>2,999</b>	<b>(4,021)</b>	<b>27,205</b>
GM (%)	30.2%	24.8%	15.6%	31.0%	29.7%	32.1%	34.1%	34.1%	31.3%	32.8%	32.4%
MW	20	23	14	38	93	43	52	68	76	239	382

## 2022 Results

- Achieved guidance
- Favorable gross margin
- Significant growth in Q4

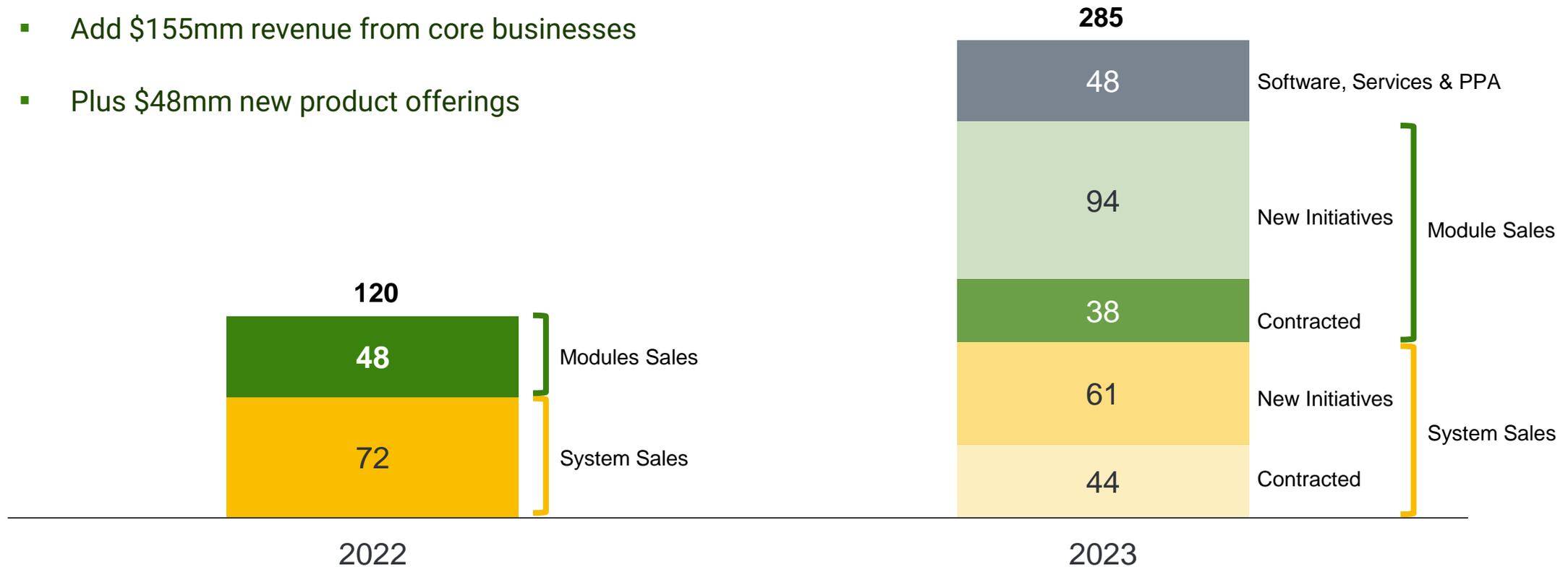
## 2023 Plan

- >100% YoY growth
- Q1 - Q2 growth high visibility
- Breakeven in Q3 23

# Strong revenue growth supported by bridge funding and merger synergies

## Revenue 2022-23 by Product (\$mm)

- \$82mm of contracted revenue identified for 2023
- Add \$155mm revenue from core businesses
- Plus \$48mm new product offerings



# Solaria Featured in NAHB New American Home 2023

Q&A





# Supplemental Slides

An aerial photograph of a residential neighborhood during sunset. The sun is low on the horizon, creating a bright lens flare and casting a warm, golden glow over the scene. The sky is filled with dramatic, dark clouds. In the foreground and middle ground, several large, multi-story houses are visible. Many of these houses have dark solar panels installed on their roofs. The houses are surrounded by lush green lawns and dense trees. The overall atmosphere is peaceful and highlights the integration of renewable energy into modern residential development.

**The World Is Going Solar**

# Complete Solaria Bridge Financing

## Terms and Conditions

- The previously announced Business Combination Agreement (“BCA”) between Complete Solaria, Inc. and Freedom Acquisition I Corp (“FACT”) specified a \$30mm bridge financing round to be funded prior to the closing of the BCA and the resulting deSPAC
- The company has successfully raised sufficient capital to meet this requirement with the terms on the following page

# Complete Solaria Bridge Financing

## Terms and Conditions

Coupon: 5% per annum

Discount: The principal automatically converts at a 25% discount to the DeSPAC price

Securities Transfer. In the event that the Company consummates a deSPAC Transaction prior to the Maturity Freedom Acquisition I LLC (the “**Sponsor**”) to transfer to the Bridge Investor a Pro Rata Percentage of:

- a. 500,000 shares of common stock of the Combined Company in exchange for payment by the Investor to FACT of a purchase price of \$0.0001 per share; and
- b. 363,285 private placement warrants of FACT currently held by the Sponsor, each exercisable for one share of common stock of the Combined Company at a price of \$11.50 per share.

### Additional Incentive Shares.

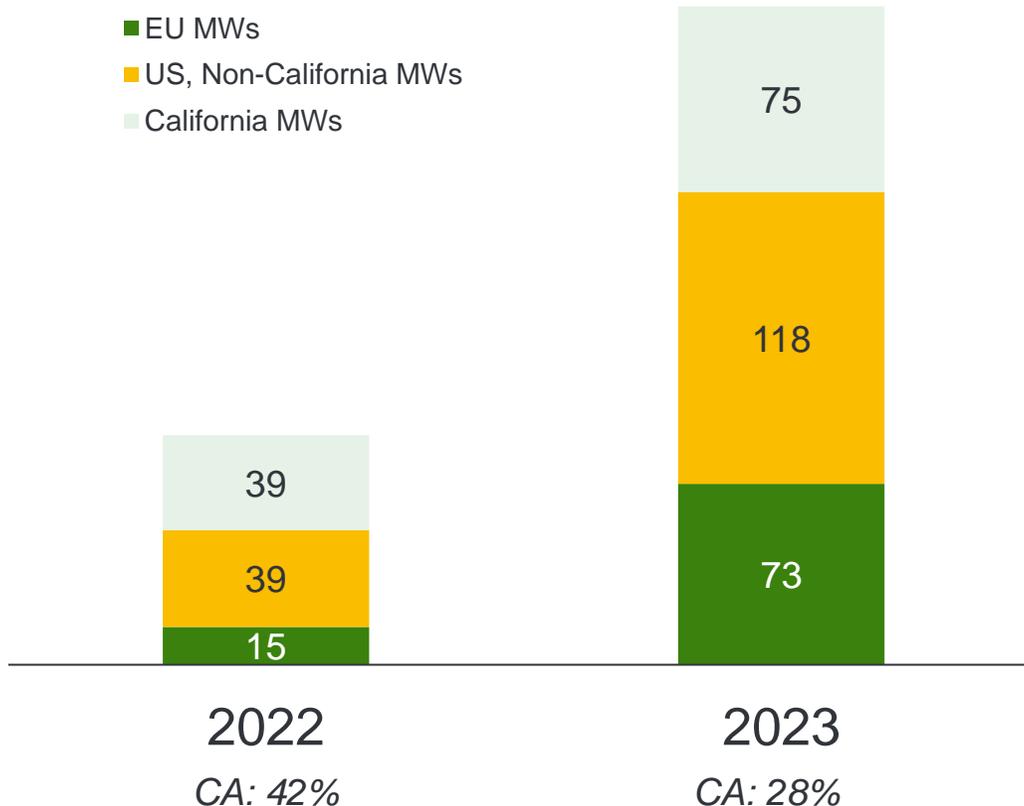
In addition the Investors in the Bridge Financing will have the following rights:

- a. If, within the first 12 months following the consummation of the deSPAC Transaction, the volume-weighted average daily trading price (the “**VWAP**”) of the common stock of the Combined Company is greater than or equal to \$12.50 per share for a period of at least 20 days out of 30 consecutive days on which the shares of common stock of the Combined Company are actually traded on the New York Stock Exchange (“**NYSE**”), the Combined Company shall issue a Pro Rata Percentage of 250,000 shares of common stock of the Combined Company to the Investor at a purchase price of \$0.0001 per share.
- b. If, within the first 12 months following the consummation of the deSPAC Transaction, the VWAP of the common stock of the Combined Company is greater than or equal to \$15.00 per share for a period of at least 20 days out of 30 consecutive days on which shares of common stock of the Combined Company are actually traded on the NYSE, the Combined Company shall issue, in addition to the Pro Rata Percentage of 250,000 shares noted above, a Pro Rata Percentage of 250,000 shares of common stock of the Combined Company to the Investor at a purchase price of \$0.0001 per share.

# Expansion in the US and beyond mitigates concentration risks

As NEM 3.0 is implemented in California, we are expanding rapidly throughout the rest of the US and Europe

Complete Solaria Forecast - Total MWs Sold (Systems + Modules)



Complete Solaria is poised to grow its presence in the US and Europe at a significant rate

- Greater growth expected outside of California, mitigating the impact of NEM 3.0
- Forecasted quarterly growth rate for 2023 higher than market growth rates observed in the U.S. residential solar market in 2022<sup>1</sup>

<sup>1</sup> -Wood Mackenzie and SEIA's US solar market insight, Q1-2023 solar PV capacity data; U.S. residential solar capacity growth was 9% from Q4'21 to Q4'22

# Proposed SPAC Merger with Complete Solaria, Inc.

## The Business

- One-stop-shop that can coordinate numerous sales, installation, and finance partners to deliver solar to consumers via highly orchestrated transactions organized on a single platform

## The SPAC

- Freedom Acquisition I Corp. (NYSE: FACT) is a publicly-listed special purpose acquisition company with \$345mm in cash

## Valuation

- Pro forma Enterprise Value of \$553mm
- Equates to 1.9x 2023E Revenue

## Capital Structure and Ownership

- Pro forma ownership of ~51% existing investor roll-over, ~39% public SPAC shareholders, ~5% convertible notes and ~5% SPAC sponsors<sup>1</sup>

## Select New Investors



CREDIT SUISSE



### Tidjane Thiam Board Member

- Executive Chairman, Freedom Acq.
- CEO, Credit Suisse (2015 to 2020)
- CEO, Prudential (2009 to 2015)



CREDIT SUISSE

### Adam Gishen Board Member

- CEO, Freedom Acq.
- Sr. Executive Roles at Credit Suisse (2015 to 2020)
- 20+ Years in Financial Services (including Lehman Brothers and Nomura)