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under the Securities Exchange Act of 1934  
Subject Company: Freedom Acquisition I  
Corp.  
Commission File Number: 001-40117  
Date: May 23, 2023

# First Quarter & Business Update

May 23, 2023



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In connection with the proposed transaction, Freedom has filed the Registration Statement with the SEC, which contains a preliminary prospectus and proxy statement of Freedom, referred to as a proxy statement/prospectus. After the Registration Statement is declared effective, a final proxy statement/prospectus will be sent to all Freedom shareholders. Freedom will also file other documents regarding the proposed transaction with the SEC. Shareholders of Freedom are advised to read the Registration Statement, the proxy statement/prospectus and all other relevant documents filed or that will be filed with the SEC in connection with the proposed transaction as they become available because they will contain important information. Shareholders can obtain free copies of the Registration Statement, the proxy statement/prospectus and all other relevant documents filed or that will be filed with the SEC by Freedom (when available) through the website maintained by the SEC at <http://www.sec.gov> or upon written request to Freedom Acquisition I Corp., 14 Wall Street, 20th Floor, New York, NY 10005.

Freedom and Complete Solaria and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from Freedom's shareholders in connection with the proposed transaction. A list of the names of such directors and executive officers and information regarding their interests in the proposed transaction is contained in the proxy statement/prospectus. You may obtain free copies of these documents as described in the preceding paragraph.

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## Today's Agenda

1. **Announcements**  
**Will Anderson**, CEO
  2. **Differentiating Attributes of Complete Solaria**  
**Will Anderson**, CEO
  3. **Near-term Profitability**  
**Brian Wuebbels**, CFO
  4. **FACT Update**  
**Adam Gishen**, CEO Freedom Acquisition 1 Corp.
  5. **Wrap-up and Q&A**  
**Will Anderson**, CEO
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 **Announcements**

- Final steps towards closing deSPAC transaction
- Adjustments to revenue accounting
- New 2023 financial outlook
- Attractive valuation adjustment

## Differentiating Attributes of Complete Solaria

A unique offering that is outpacing the industry and overcoming short term macro hurdles



- **Unique Offering**
  - End to End Solution
  - Hardware, software, and project management
- **High Growth in an uncapped Market**
  - Projected to nearly double in 2023 vs industry forecast of 7%
- **Resiliency**
  - Growing in California Post-NEM2
  - Agile response to rising interest rates
  - Growth in Europe
- **Projected Near-term Profitability**
  - Positive EBITDA and Net Income projected in Q4



# Unique Offering

Section II.a



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# 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

An end-to-end customer experience



# Complete Solaria manages the entire value chain

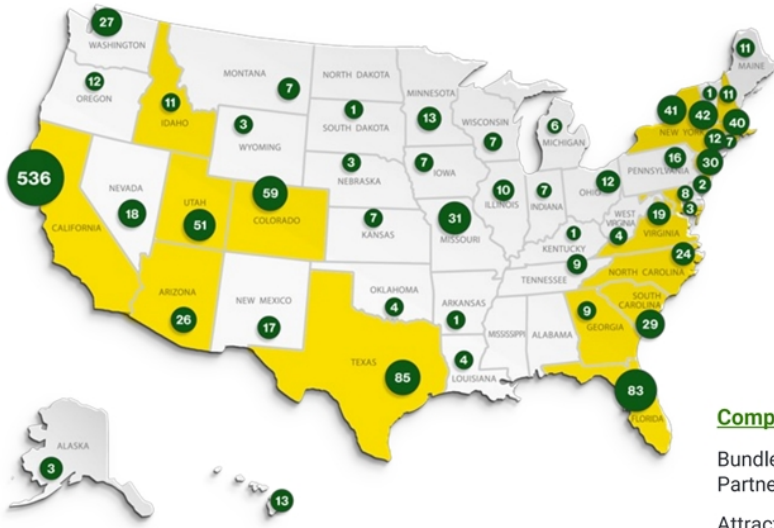
Bringing a unique model to the residential solar market

Sample Companies		Upstream Value Chain			Downstream Value Chain				
		Manufacturing Phase			Deployment Phase				
		Product Design	Manufacturing	Distribution	Sales	Project Development	Installation	Financing	Workflow Automation &/or Specialty Software
Complete Solaria Model		Internal capability	Capability accessed by coordinating third parties	Capability accessed by coordinating third parties	Capability accessed by coordinating third parties	Internal capability	Capability accessed by coordinating third parties	Capability accessed by coordinating third parties	Internal capability
Traditional Manufacturers		Internal capability	Internal capability	Internal capability	Capability not offered	Capability not offered	Capability not offered	Capability not offered	Capability not offered
Vertically Integrated Downstream		Capability not offered	Capability not offered	Capability not offered	Both internal capability and capability accessed by coordinating third parties	Both internal capability and capability accessed by coordinating third parties	Both internal capability and capability accessed by coordinating third parties	Internal capability	Internal capability
Traditional Regional, Local Installers	<i>Various National, Regional and Local Sales and Installers</i>	Capability not offered	Capability not offered	Capability not offered	Internal capability	Internal capability	Internal capability	Capability not offered	Capability not offered
Financing Platforms		Capability not offered	Capability not offered	Capability not offered	Capability not offered	Capability not offered	Capability not offered	Internal capability	Internal capability
Software Platforms		Capability not offered	Capability not offered	Capability not offered	Capability not offered	Capability not offered	Capability not offered	Internal capability	Internal capability

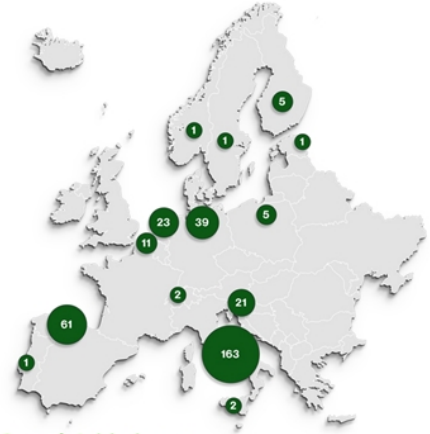
Legend:  Internal capability  Capability accessed by coordinating third parties  Both internal capability and capability accessed by coordinating third parties  Capability not offered

# Achieving benefits of Complete Solar and Solaria integration

Significant revenue synergies expected to drive growth in 2H23



- 2023 Complete Solar Footprint
- 2023 Solaria Pro Partners (1,343)



### 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

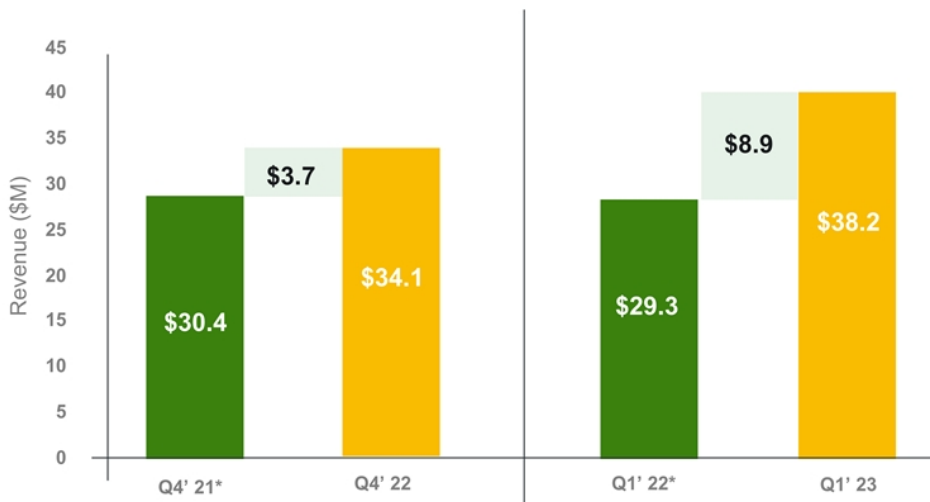


# High Growth in an Uncapped Market

Section II.b

# Quarterly revenue growth accelerated in Q1

## Complete Solaria Y/Y Revenue



## Management Commentary

- Revenue ramp is accelerating
- 30% increase vs same prior-year period
- 30% vs 12% YoY (Q1 vs Q4)
- Q1 QoQ growth overcomes traditional downturn seasonality

\*unaudited pro forma financial information, assuming the acquisition by Complete Solar Holding Corporation of The Solaria Corporation, which was consummated on 11/4/2022

## Expanding systems revenue to new geographies aided by Solaria merger

While the rest of the industry flattens, geographic expansion expected to drive Complete Solaria growth

- Launched in NH in Q2
  - \$2M bookings expected in first month



- Expanding small commercial systems partnership with national retailer
  - Existing markets
  - Starting projects in Ohio and New Mexico



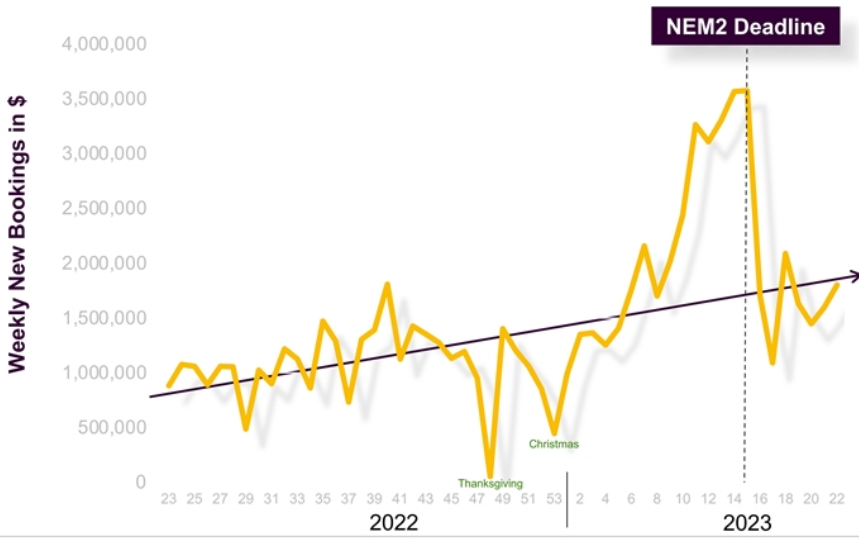


# Resiliency

Section II.c

# We are taking market share in California

## California new bookings growth trajectory back on track post NEM2



## Management Commentary

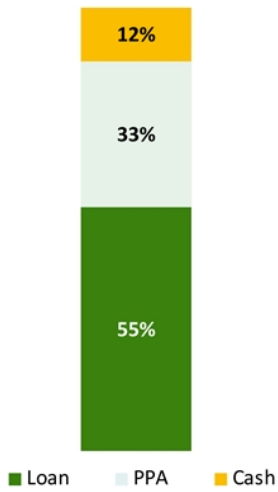
- Spike in CA activity before NEM 2 Deadline
- Post-NEM 2 already back on track
- Q1 Originations 40% higher YoY



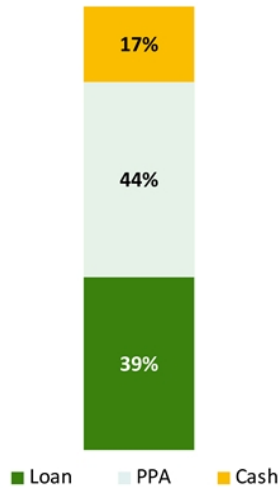
# Our finance products provide flexibility in high interest rate environment

## Shift to PPAs as loans become more expensive

Origination Mix: Q4'22



Origination Mix: Q1'23



### Management Commentary

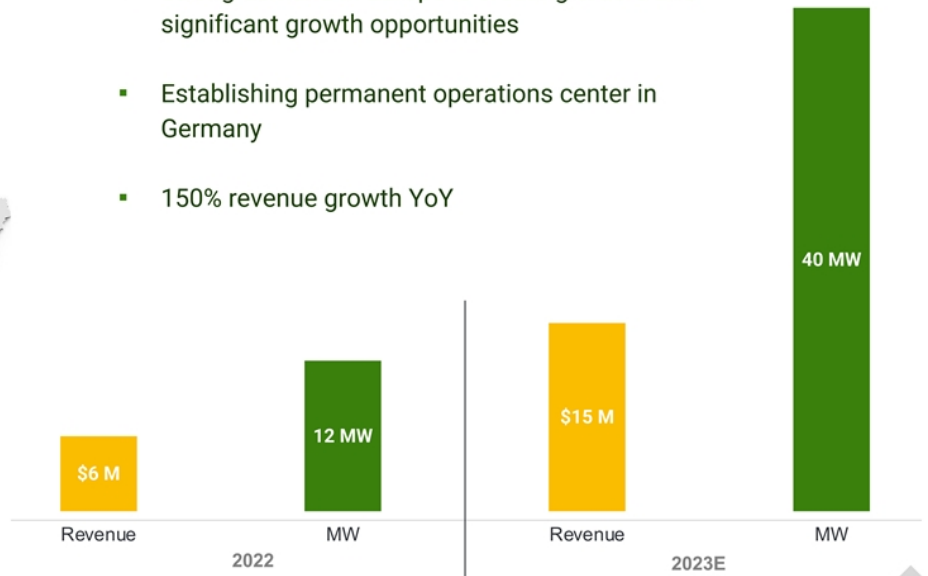
- Complete Solaria offers wide range of financing options
- PPA popularity increased as interest rates climbed
- Volume of loan deals decreased to 39% Q4 to Q1
- **Home Solar remains a better option than buying power from utilities**

## ... and we're buffered by growth in Europe

### European Revenue 2022 vs Expected 2023

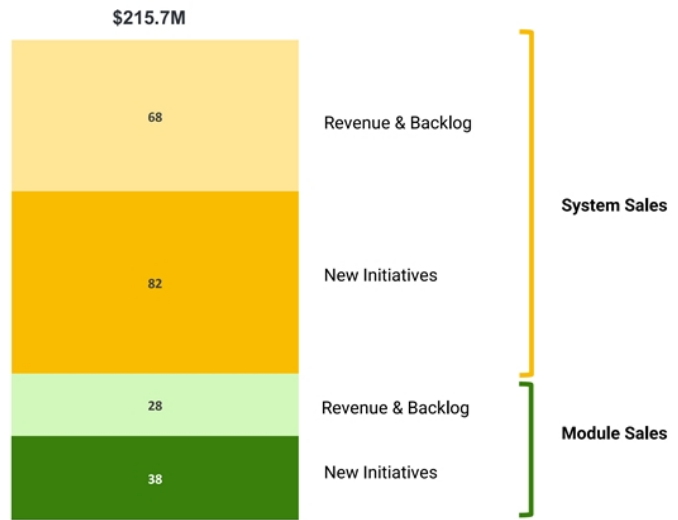


- Strong demand in Europe is creating orders and significant growth opportunities
- Establishing permanent operations center in Germany
- 150% revenue growth YoY



## Healthy backlog of contracted projects supports revenue plan

- \$57M of backlog identified in 2023
- \$38.2M of revenue in Q1
- Add \$120M revenue from core businesses





## Domestic panel production taking advantage of IRA incentives

### Section 45X Advance Production Manufacturing Credit

- 30% investment credit up to \$10B
- Complete Solaria in strong position to win an allocation
  - One of a very small set of domestic manufacturers
  - Uniquely focused on the residential market
  - Uniquely vertically integrated

### Domestic production strategy

- Joint Venture or Sourcing Agreement with Potential Strategic Partner
  - Offering up to a \$0.03 per watt savings over the current supply chain
  - \$30M in savings per 1 GW of solar produced at a US plant with overseas cell supply

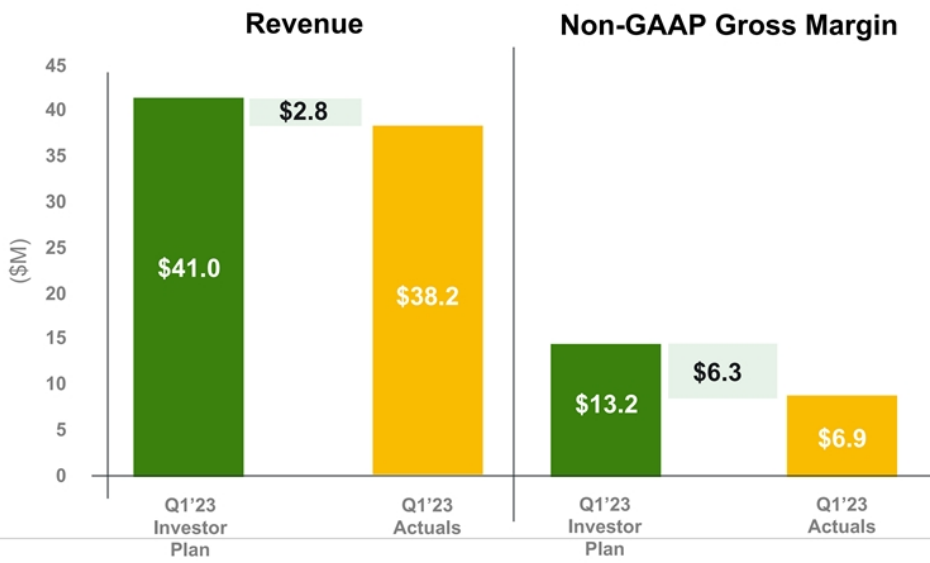


# Near-term Profitability

Section III

# Q1 Non-GAAP Performance

## Complete Solaria Performance vs. Investor Plan



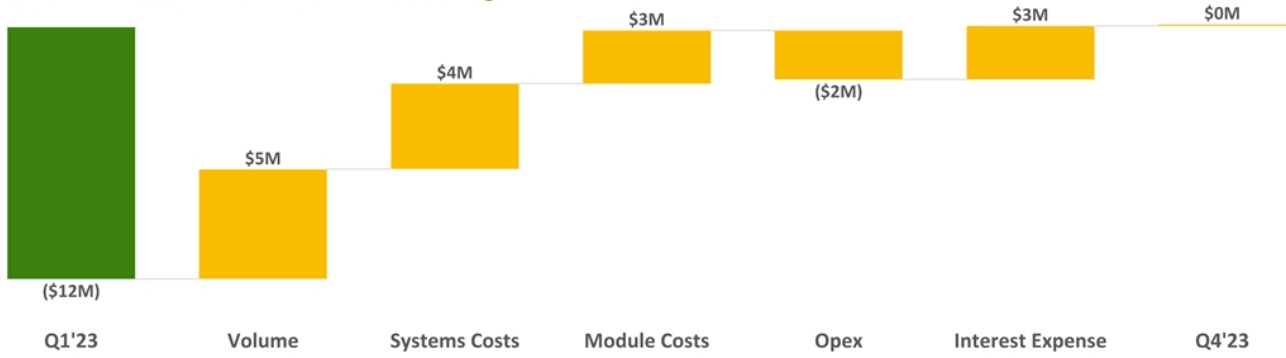
## Management Commentary

- Sales of \$38.2M
- GM% @ 18%
  - Low-price liquidation of prior-gen modules
  - Systems BOM costs remained high
  - Labor inefficiencies due to low scale in new markets



# Forecasted Path to Profitability

## Q1 to Q4 2023 Non-GAAP Net Income Bridge



### Projected FY23 Improvements

- Sales of \$80.0M in Q4, up 100% vs. Q1
- Systems BOM cost reductions from lower module & components costs
- Greater Modules margins driven by next gen PowerX+ and Power XT products
- Opex investment to support sales growth
- Refinance subsidiary debt post-deSPAC

## Complete Solaria 2023 Forecast Outlook

Income Statement (\$M)	Proforma	Outlook (Non-GAAP)					
	TY 2022	Q1'23A	Q2'23	Q3'23	Q4'23	TY 2023	TY 2024
System Sales	62.9	18.6	28.9	38.4	57.3	143.2	230.6
Module Sales	47.3	18.7	8.8	17.8	20.0	65.4	147.0
Software and Services	3.6	0.8	1.6	2.3	2.6	7.3	20.3
<b>Revenue</b>	<b>113.8</b>	<b>38.2</b>	<b>39.3</b>	<b>58.4</b>	<b>80.0</b>	<b>215.8</b>	<b>397.9</b>
COGS	87.2	31.3	27.6	39.6	53.5	152.1	268.9
<b>Gross Margin</b>	<b>26.6</b>	<b>6.9</b>	<b>11.6</b>	<b>18.8</b>	<b>26.5</b>	<b>63.7</b>	<b>129.0</b>
Total Operating Expense	57.5	15.8	21.5	22.9	25.7	85.9	101.0
<b>Operating Income</b>	<b>(30.9)</b>	<b>(8.9)</b>	<b>(9.9)</b>	<b>(4.1)</b>	<b>0.7</b>	<b>(22.2)</b>	<b>28.1</b>
Other Income & Expenses	6.3	3.3	3.0	1.7	0.7	8.6	1.0
<b>Net Income (Loss)</b>	<b>(37.2)</b>	<b>(12.2)</b>	<b>(12.9)</b>	<b>(5.8)</b>	<b>0.1</b>	<b>(30.8)</b>	<b>27.0</b>
GP (%)	23.4%	18.0%	29.6%	32.2%	33.1%	29.5%	32.4%
MW	97.5	28.6	27.2	50.1	58.3	164.2	382.0

### Revenue

- Sales up 90% vs. FY22
- Systems growth fueled by new markets
- Modules reflect current market

### Gross Margin

- Q2 return to historic averages in Systems business
- Growth in margins driven by cost reductions and scale benefits

### Net Income

- Subsidiary debt refinancing
- Break-even in Q4





# FACT Update

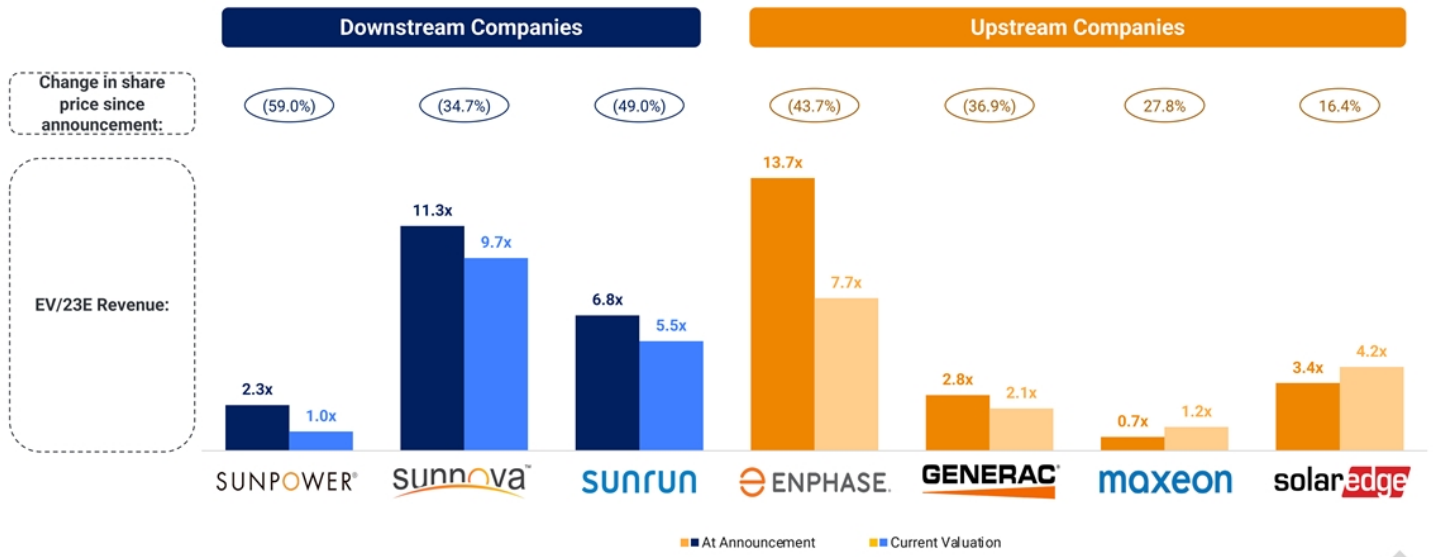
Section IV

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05/23/2023

# Public Comparables Valuation at Announcement vs. Today

Since announcement, peer share prices have decreased ~26% on average  
 Complete Solaria has lowered its pre-money equity value from \$450mm to \$225mm<sup>1</sup>



Source: FactSet  
 Note: Market data as of 5/22/2023, At announcement data as of 9/28/2022  
 1. In light of this updated valuation, Freedom and Complete Solaria intend to correspondingly amend the valuation reflected in their business combination agreement

# Transaction Overview

## Sources & Uses

(\$ in millions)

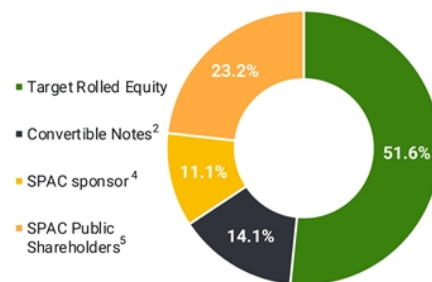
<u>Sources:</u>	
Rolled Equity from Existing Investors	\$225
SPAC Cash <sup>1</sup>	70
Convertible Notes <sup>2</sup>	40
<b>Total Sources</b>	<b>\$335</b>
<u>Uses:</u>	
Rolled Equity from Existing Investors	\$225
Cancellation of RMRLT Investment in Solaria	7
Cash to Balance Sheet	90
Estimated Transaction Fees	13
<b>Total Uses</b>	<b>\$335</b>

## Illustrative Pro Forma Capitalization

(\$ in millions, except share price)

Share Price at Close	\$10.00
Pro Forma Shares Outstanding <sup>3</sup>	43.6
<b>Pro Forma Equity Value</b>	<b>\$436</b>
(+) Debt Outstanding	34
(-) Cash to Balance Sheet	(90)
<b>Pro Forma Total Enterprise Value</b>	<b>\$380</b>
<u>Operating Metrics:</u>	
FY2023E Revenue	\$235
FY2024E Revenue	412
NTM (Q2 2023 - Q1 2024) Revenue	289
<u>Valuation Metrics:</u>	
Enterprise Value / FY2023E Revenue	1.6x
Enterprise Value / FY2024E Revenue	0.9x
NTM Revenue	1.3x

## Illustrative Pro Forma Ownership



\$380 million  
Pro Forma  
Enterprise Value

1.6x / 0.9x / 1.3x  
2023E / 2024E / NTM  
Revenue

FACT Sponsor has Committed to Transfer Sponsor Shares for New Investors who Commit Capital to the Transaction, Lowering their Effective Entry Multiple

1. Assumes 37.7% redemptions

2. Proceeds from Convertible Notes received prior to Closing. Convertible Note balance includes the assumption of \$6.7 million of RMRLT investment in Solaria. Represents cancellation of \$90.3 million of RMRLT's investment in Solaria

3. Excludes warrants

4. Includes 1.15 million Class B shares that will be transferred to Polar Multi-Strategy Master Fund and Brener International Group

5. Includes available sponsor shares for PIPE and non-redemption agreements



# Wrap-Up & Q&A

Section V

Solaria Featured in NAHB New American Home 2023

Q&A



# Appendix



## Complete Solaria GAAP to Non-GAAP Bridge

FY 22 GAAP to Non-GAAP Reconciliation (\$K)		Q123 GAAP to Non-GAAP Reconciliation (\$K)	
<b>FY2022 GAAP Net Income</b>	<b>(68,720)</b>	<b>Q123 GAAP Net Income</b>	<b>(22,834)</b>
Purchase Price Accounting related to Merger	5,330	Finance Fee True-up	2,781
DeSPAC/S-4 Expenses	3,848	DeSPAC/S-4 Expenses	2,765
Stock Based Compensation Expense	2,700	Intangibles Amortization	493
Warrant Revaluation	13,500	Legal Settlement	500
Merger Expenses	2,000	Inventory Reserve	1,995
Legal Settlement	400	Accounts Receivable Reserve	2,117
Inventory Reserve	2,700		
Accounts Receivable Reserve	1,000		
<b>FY2022 Non-GAAP Net Income</b>	<b>(37,242)</b>	<b>Q123 Non-GAAP Net Income</b>	<b>(12,183)</b>

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## Forward Looking Statements

This communication may contain certain forward-looking statements within the meaning of the federal securities laws with respect to the referenced and proposed transactions. These forward-looking statements generally are identified by the words “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “might,” “plan,” “possible,” “potential,” “predict,” “project,” “should,” “would,” and similar expressions, but the absence of these words does not mean that a statement is not a forward-looking statement. Forward-looking statements are forecasts, predictions, projections and other statements about future events that are based on current expectations, hopes, beliefs, intentions, strategies and assumptions and, as a result, are subject to risks and uncertainties. Many factors could cause actual future events to differ materially from the forward-looking statements in this communication, including but not limited to: (i) the risk that the proposed business combination may not be completed in a timely manner or at all; (ii) the risk that the proposed business combination between Freedom and Complete Solaria may not be completed by Freedom’s business combination deadline and the potential failure to obtain an extension of the business combination deadline if sought by Freedom; (iii) the failure to satisfy the conditions to the consummation of the proposed business combination; (iv) the effect of the announcement or pendency of the proposed business combination on Complete Solaria’s business relationships, operating results, and business generally; (v) risks that the proposed business combination disrupts current plans and operations of the companies or diverts managements’ attention from Complete Solaria’s ongoing business operations and potential difficulties in employee retention as a result of the announcement and consummation of the proposed business combination; (vi) the outcome of any legal proceedings that may be instituted in connection with the proposed business combination; (vii) the ability to maintain the listing of Freedom’s securities on a national securities exchange; (viii) the price of Freedom’s securities may be volatile due to a variety of factors, including changes in the applicable competitive or regulatory landscapes, variations in operating performance across competitors, changes in laws and regulations affecting Freedom’s or Complete Solaria’s business, and changes in the combined capital structure; (ix) the ability to implement business plans, forecasts, and other expectations after the completion of the proposed business combination, and identify and realize additional opportunities; (x) the ability to recognize the anticipated benefits of the previously consummated Complete Solaria merger and the proposed business combination, which may be affected by, among other things, competition, the ability of the combined company to grow and manage growth profitably, maintain relationships with customers and suppliers and retain its management and key employees; (xi) the evolution of the markets in which Complete Solaria will compete; (xii) the costs related to the previously consummated Complete Solaria merger and the proposed business combination; (xiii) any impact of the COVID-19 pandemic on Complete Solaria’s business; and (xiv) Freedom and Complete Solaria’s expectations regarding market opportunities.

The foregoing list of factors is not exhaustive. Readers should carefully consider the foregoing factors and the other risks and uncertainties described in the “Risk Factors” section of the Registration Statement and other documents filed by Freedom from time to time with the SEC. Such filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and Freedom and Complete Solaria assume no obligation and do not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise. Neither Freedom nor Complete Solaria gives any assurance that any of them will achieve its expectations.

## Important Information and Where to Find It

This communication relates to proposed transactions involving Complete Solaria and Freedom. Freedom has filed a registration statement on Form S-4 (the “Registration Statement”), which will include a proxy statement for the solicitation of Freedom shareholder approval and a prospectus for the offer and sale of Freedom securities in the proposed transaction with Complete Solaria, and other relevant documents with the Securities and Exchange Commission (the “SEC”) to be used at its extraordinary general meeting of shareholders to approve the proposed transaction with Complete Solaria. Promptly after the Registration Statement is declared effective, the proxy statement will be mailed to shareholders as of a record date to be established for voting on the proposed business combination between Freedom and Complete Solaria.



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INVESTORS AND SECURITY HOLDERS OF FREEDOM AND COMPLETE SOLARIA ARE URGED TO READ THE REGISTRATION STATEMENT, PROXY STATEMENT, PROSPECTUS AND OTHER RELEVANT DOCUMENTS THAT WILL BE FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION. Investors and security holders will be able to obtain free copies of documents filed by Freedom with the SEC, through the website maintained by the SEC at [www.sec.gov](http://www.sec.gov).

**Participants in the Solicitation**

Freedom, Complete Solaria and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies of Freedom's shareholders in connection with the proposed business combination between Freedom and Complete Solaria. A list of the names of such directors and executive officers and information regarding their interests in the proposed business combination between Freedom and Complete Solaria will be contained in the proxy statement/prospectus pertaining to the proposed transaction when available at [www.sec.gov](http://www.sec.gov).

**No Offer or Solicitation**

This communication shall not constitute a solicitation of a proxy, consent or authorization with respect to any securities or in respect of the proposed business combination between Freedom and Complete Solaria. This communication shall also not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdictions in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended, or an exemption therefrom.