



Third Quarter Update

November 14, 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.

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Chairman Report

TJ Rodgers – Executive Chairman



FOR IMMEDIATE RELEASE

Complete Solaria Reports Third Quarter 2023 Results

FREMONT, CA (November 14, 2023) – Complete Solaria Inc. (NASDAQ: CSLR) published its third quarter 2023 results, which will be reviewed for investors at 5:00 p.m. EST today at <https://investors.completesolaria.com/>.

Third quarter summary (financial comments based on non-GAAP results unless noted):

- Revenue (systems only) of \$24.6 million, down 4% from previous quarter
- Modules sales, \$3.8 million, reported as “discontinued operations,” not revenue
- 25% gross margin, up from 18% in the prior quarter
- Sale of Module business and transfer of 26 employees to Maxeon for \$10.2 million
- Leaning out the company: second RIF of 68 with \$7.5 million of annualized savings
- Systems bookings remained strong with \$56.4 million in new contracts, a record

Fellow Shareholders:

Our revenue and earnings for Q3 2023 are given below, compared with Q2 2023 actual results and a Q4 2023E forecast:

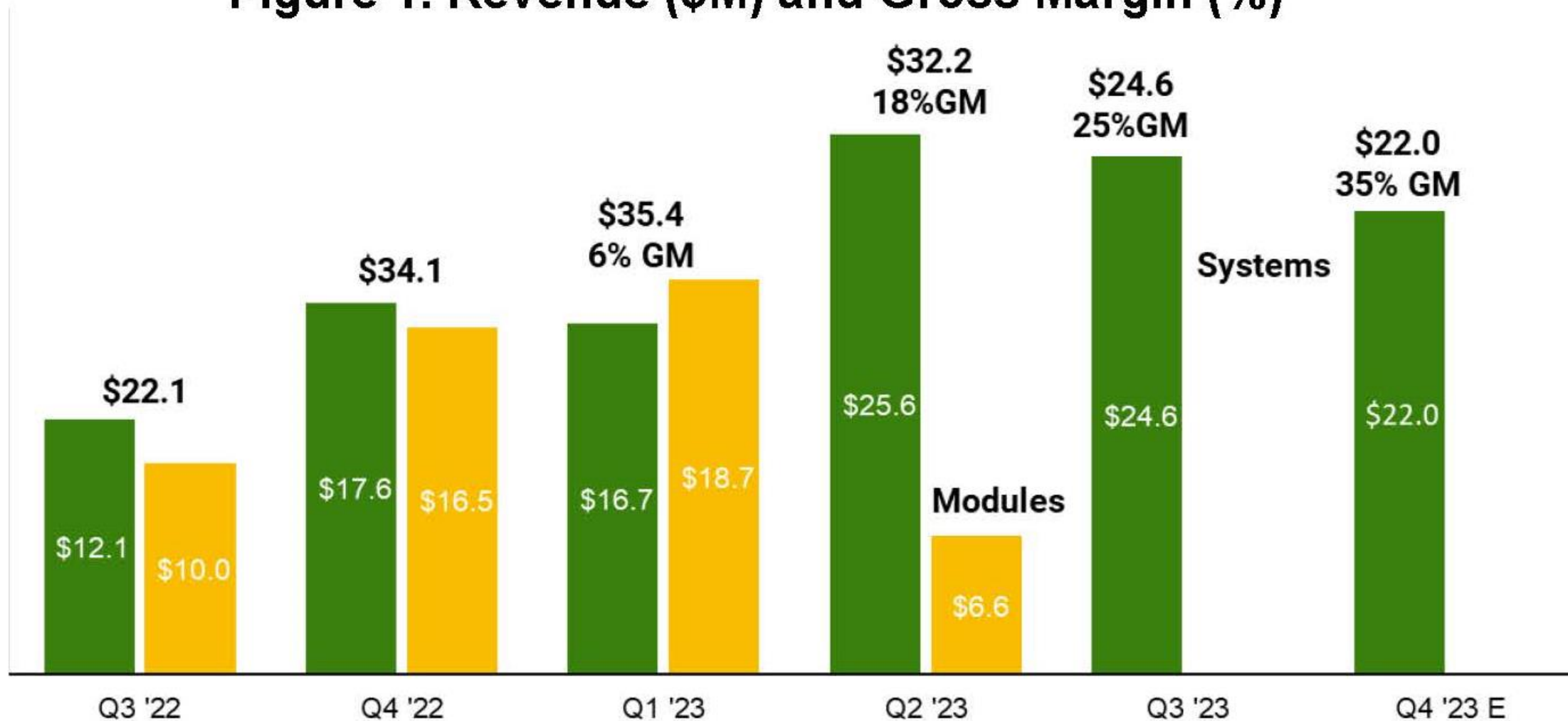
(\$1000s, except gross margin)	GAAP		Non-GAAP ¹		
	Q3 2023	Q2 2023	Q3 2023	Q2 2023	Q4 2023E ³
Revenue	24,590	32,173	24,590	32,173	22,000
Gross Margin	25%	17%	25%	18%	35%
Operating Income	(11,078)	(17,546)	(9,231)	(15,788)	(5,698)
Cash Flow ²	(884)	(804)	(884)	(804)	973
Cash Balance	1,661	2,545	1,661	2,545	2,634

1. Reconciliation to GAAP attached.

2. Includes funding of \$10,252 in Q2 (deSPAC bridge), \$19,500 in Q3 (deSPAC) and \$10,153 in Q4 (Maxeon).

3. Ranges: \$21-\$23M revenue, 32%-40% GM, (\$4)-(\$8)M opinc, \$1M cash flow (minimum), \$1M end cash (minimum), based on agreement with current shareholders.

Figure 1. Revenue (\$M) and Gross Margin (%)



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

Figure 2. *Fab WIP (Jobs) by Work Week

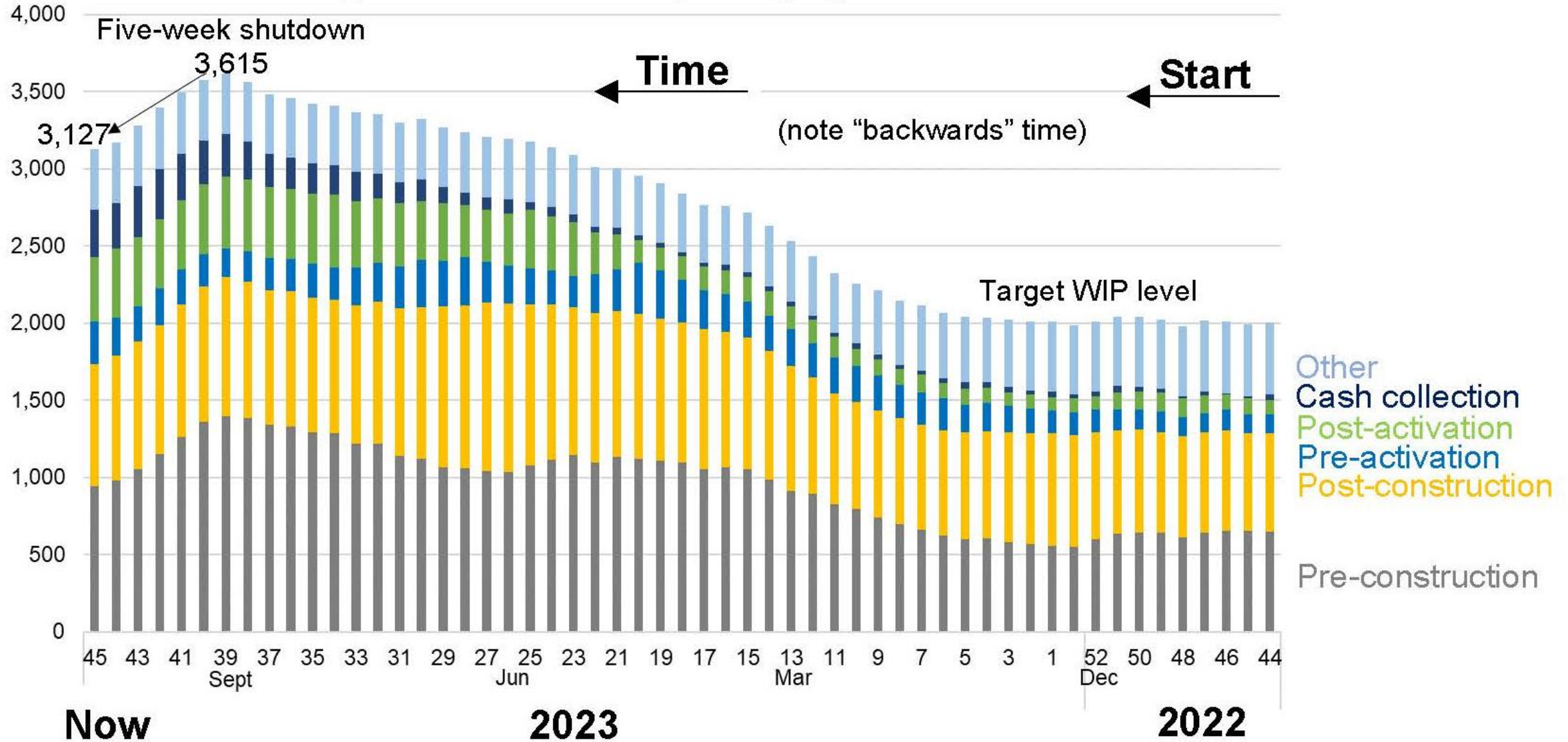
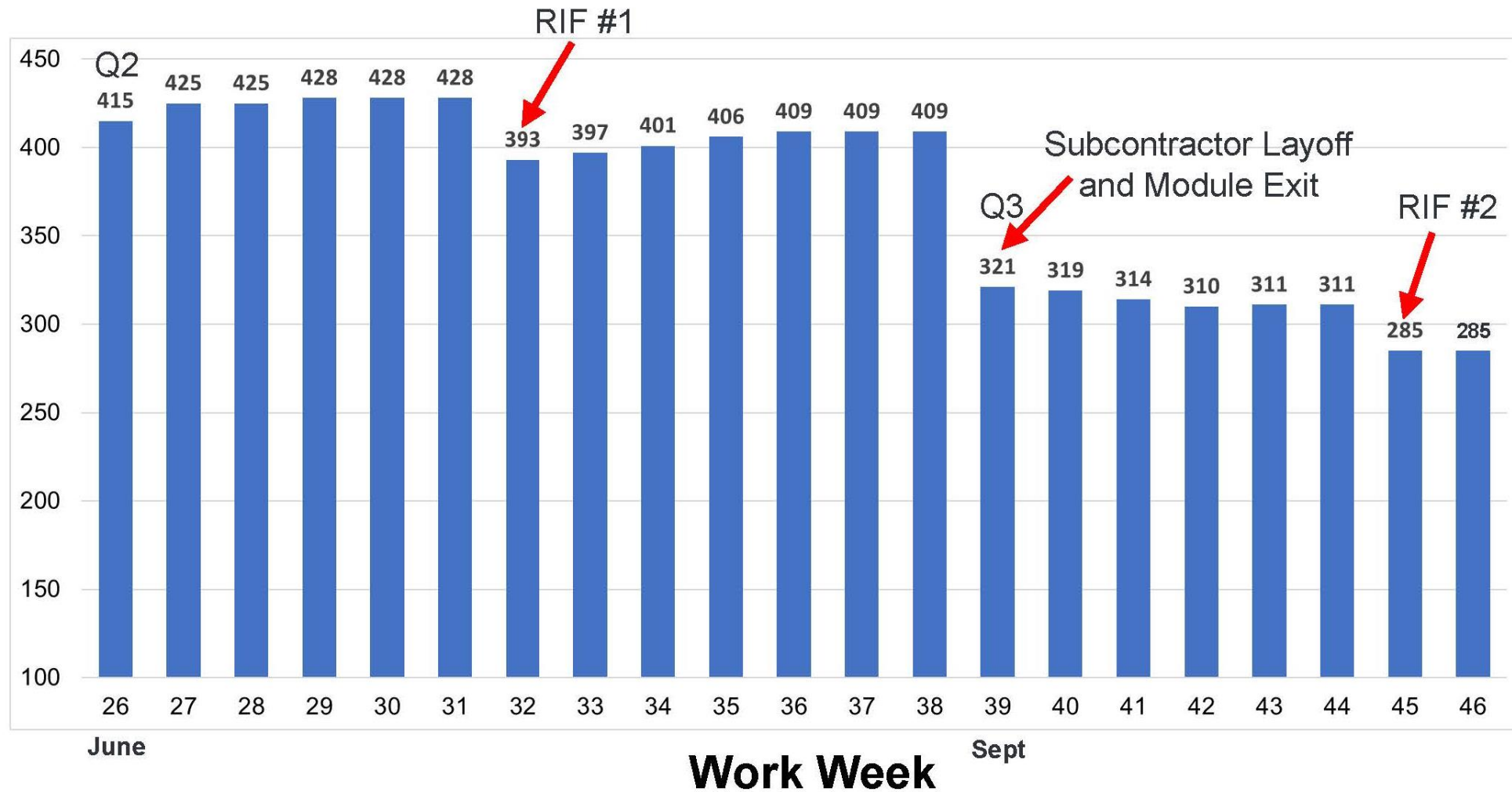


Figure 3. Headcount By Work Week (Down 33%)



Building The Complete Solaria Team

We have a new CEO: **Taner Ozcelik**. Founder Will Anderson will report to him.

Born in Turkey

#82 among 650,000 college entry students, country-wide

Bronze metal at World Mathematics Olympiad, Helsinki

23 US patents, 12 technical papers

MBA, Wharton

PhD Electrical Engineering, Northwestern. GPA 3.9/4.0

Sony, '95-'01: founded semiconductor unit, grew it from \$0-\$200 million

Nvidia, '04-'14: founded automotive semiconductor unit, grew it from \$0-\$600 million

Launched Tegra AI supercomputer chip for autonomous driving

Designed Tegra into 126 cars at 23 companies

Car of the year awards: Tesla Model S, Audi A3

On Semi: '14-'21, 800 employees, 13 countries, \$250M budget

Grew Smart Sensor division from \$590 million to \$850 million

Fixed "distress asset" Cypress imaging division



And, we have a new board member: **Chris Lundell**

Brigham Young, MBA, 3.85 GPA, Finance & Economics

Novel, 1990-2003: Five promos ending as VP of Marketing

Vivint Solar: '13-'16, CMO at Vivint 2013 for their IPO

CMO Grow: CEO of a national consulting company that creates scalable growth plans

Lives in Salt Lake near our main plant; connected to Salt Lake "Solar Valley"





CEO Report

Will Anderson - CEO

Systems Business – Core Competencies

Founded 13 years ago on two core concepts:

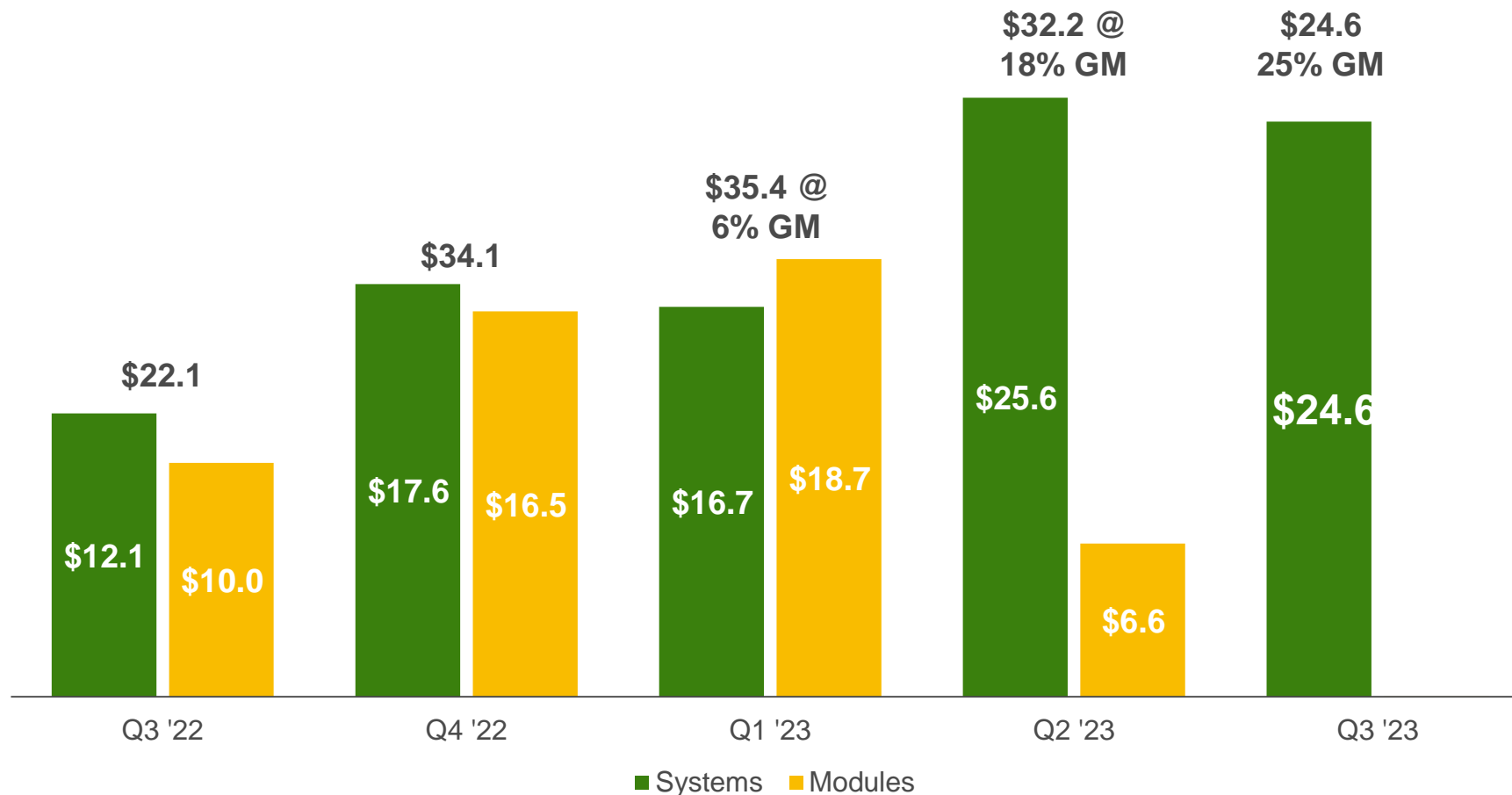
1) We make selling solar easy

2) We deliver a fast, world-class customer experience

We Are Not Demand Constrained

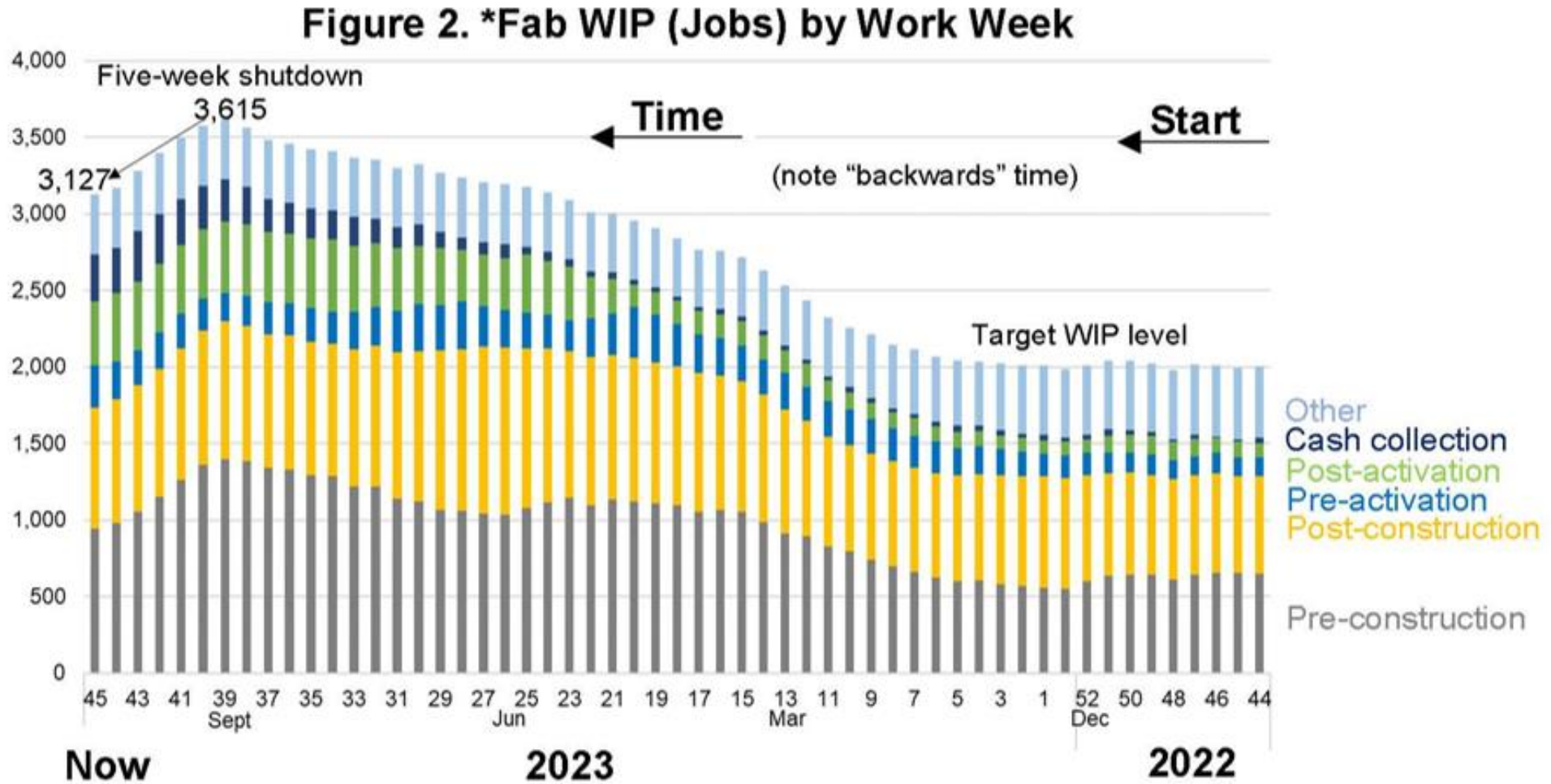


Record Systems growth & increasing Gross Margin



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

Total WIP by Work Week



Improving the Fab – Major Actions Taken

Limit the Flow of New Orders

- Reduce the number of projects in order to speed up the line

Hired an Experienced VP Quality

- Reduce defects and reworks

Hired VP IT

- Improve scalability of data systems

Engaged Experienced Manufacturing Consultants

- Improve processes and scalability

North Star Plan

Lower OpEx

- Achieve \$5,918 in Q4

Improve Gross Margins

- On track to 32% to 40% in Q4

Lower Commission Rate

- Reduce below 32%

Gross Margin Improvements

COGS as % of Revenue	<u>Q2</u>	<u>Q3</u>	<u>Q4 E</u>	
Equipment	38% →	35% →	29%	Lower panel costs
Install Labor	25%	29% →	20%	Internal installation teams
Internal Allocation	16% →	11%	11%	Internal cost cutting
Total COGS	79%	75%	60%	
GM %	21%	25%	40%	

Forecast 35%



Next Chapter

Focused Solely on the Systems Business

Managing New Orders to Improve Operations

Reducing WIP and Improving Customer Satisfaction

New CEO to Help Us Scale



Financial Slides

Complete Solaria Q3 '23 Results

<i>(In \$'000)</i>	GAAP		Non-GAAP	
	Q3 2023	Q2 2023	Q3 2023	Q2 2023
Revenue	24,590	32,174	24,590	32,174
Gross Margin	25%	17%	25%	18%
Operating Income	(11,078)	(17,546)	(9,231)	(15,788)

Complete Solaria Detail Non-GAAP P&L Q3 '23 Results

Complete Solaria, Inc.
Non-GAAP Condensed Consolidated Statement of Operations
(Unaudited)
(In Thousands)

	13 weeks ended
	October 1, 2023
Revenues	\$ 24,590
Costs revenues	18,334
Gross profit	<u>6,256</u>
Operating expenses:	
Sales commissions	8,755
Sales and marketing	2,019
General and administrative	4,713
Operating expenses	<u>15,487</u>
Loss from continuing operations	<u>(9,231)</u>
Other income (expense), net	<u>(1,987)</u>
Loss before income taxes	<u>(11,218)</u>
Income tax provision	1
Net loss from continuing operations	<u><u>\$ (11,217)</u></u>

Complete Solaria Balance Sheet Q3 '23 Results

Complete Solaria, Inc.
Condensed Consolidated Balance Sheets
(Unaudited)
(In Thousands)

	October 01, 2023	December 31, 2022
Assets		
Current Assets:		
Cash	\$ 1,661	\$ 4,409
Accounts receivable, net	26,003	27,717
Inventories, net	12,503	13,059
Prepaid expenses and other current assets	9,947	10,071
Total Current Assets	50,114	55,256
Property, plant and equipment, net	4,185	3,476
Long-term assets held for sale - discontinued operations	12,299	162,032
Other assets	5,421	7,419
Total Assets	<u>\$ 72,019</u>	<u>\$ 228,183</u>
Liabilities and Stockholders' Equity		
Current Liabilities:		
Accounts payable	\$ 14,571	\$ 14,474
Accrued expenses and other current liabilities	35,681	25,237
Notes payable and short -term debt	57,128	20,403
Total Current Liabilities	107,380	60,114
Redeemable convertible preferred stock warrant liability	10,240	14,152
Long term debt and convertible notes	-	44,148
Other long term liabilities	5,182	4,488
Total liabilities	122,802	122,902
Stockholders' deficit	(50,783)	105,281
Total liabilities, mezzanine equity and stockholder' deficit	<u>\$ 72,019</u>	<u>\$ 228,183</u>

Complete Solaria Cash Flow Q3 '23 Results

Complete Solaria, Inc.
Condensed Consolidated Statement of Cash Flows
(Unaudited)
(In Thousands)

	Thirteen Weeks Ended
	October 1, 2023
Net cash used in operating activities from operations	(20,143)
Net cash used in investing activities from continuing operations	(529)
Net cash provided by financing activities	19,769
Effect of exchange rates changes	10
Change in cash, cash equivalents, and restricted cash	(893)
Cash and cash equivalents and restricted cash, beginning of period	6,312
Cash and cash equivalents, and restricted cash, end of period	<u>\$ 5,419</u>

Complete Solaria GAAP to Non-GAAP Reconciliation

Complete Solaria, Inc.
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES
(In Thousands)

		13 weeks ended	Quarter Ended	39 weeks ended	Nine months ended
		October 1, 2023	September 30, 2022	September 30, 2023	September 30, 2022
GAAP operating loss from continuing operat	Note	(11,078)	(3,209)	(36,303)	(11,313)
Stock based compensation	A	1,630	85	2,321	217
Transaction related charges	B	-	-	2,765	-
Restructuring charges	C	217	-	217	-
Total of Non-GAAP adjustments		1,847	85	5,303	217
Non-GAAP net loss		<u>(9,231)</u>	<u>(3,124)</u>	<u>(31,000)</u>	<u>(11,096)</u>

Notes:

- (A) Stock-based compensation: Stock-based compensation relates primarily to our equity incentive awards. Stock-based compensation is a non-cash expense.
- (B) Transaction related charges: These expenses are related to audit and consulting fees in connection with efforts needed for the DPAC process, which includes IPO readiness, catch-up audits etc.
- (C) Change in fair value of warrants: this is a non-cash, non-operating impact.