

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, DC 20549

**FORM 8-K**

**CURRENT REPORT  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported):  
May 23, 2023**

**FREEDOM ACQUISITION I CORP.**  
(Exact Name of Registrant as Specified in its Charter)

**Cayman Islands**  
(State or other jurisdiction  
of incorporation)

**001-40117**  
(Commission  
File Number)

**N/A**  
(I.R.S. Employer  
Identification No.)

**14 Wall Street, 20th Floor**  
**New York, NY**  
(Address of Principal Executive Offices)

**10005**  
(Zip Code)

**Registrant's telephone number, including area code: (212) 618-1798**

**Not Applicable**  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A ordinary shares, par value \$0.0001 per share	FACT	The New York Stock Exchange
Redeemable warrants, each whole warrant exercisable for one Class A ordinary share at an exercise price of \$11.50	FACT WS	The New York Stock Exchange
Units, each consisting of one Class A ordinary share and one-fourth of one redeemable warrant	FACT.U	The New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**Item 7.01 Regulation FD Disclosure.**

On May 23, 2023, Freedom Acquisition I Corp. (“Freedom”) and Complete Solaria, Inc. (“Complete Solaria”) will make available a joint investor presentation concerning their previously announced proposed business combination. A copy of the investor presentation is furnished herewith as Exhibit 99.1.

The information in this Item 7.01, including Exhibit 99.1, is furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to liabilities under that section, and shall not be deemed to be incorporated by reference into the filings of Freedom under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language in such filings. This Current Report on Form 8-K will not be deemed an admission as to the materiality of any information contained in this Item 7.01, including Exhibit 99.1.

**Important Information and Where to Find It**

This Current Report on Form 8-K may contain information relating to a proposed business combination between Freedom and Complete Solaria. In connection with the proposed transaction, Freedom has filed a registration statement on Form S-4 (the “Registration Statement”) with the Securities and Exchange Commission (the “SEC”), 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 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. 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 Solicitation**

Freedom, 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 between Freedom and Complete Solaria. A list of the names of such directors and executive officers and information regarding their interests in the proposed transaction will be contained in the proxy statement/prospectus pertaining to the proposed transaction when available as described in the preceding paragraph.

**No Offer or Solicitation**

This Current Report on Form 8-K is for informational purposes only and is not intended to and shall not constitute a proxy statement or the solicitation of a proxy, consent or authorization with respect to any securities or in respect of the proposed transaction and is not intended to and shall not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy or subscribe for any securities or a solicitation of any vote of approval, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

## Forward-Looking Statements

This Current Report on Form 8-K may contain certain forward-looking statements within the meaning of the federal securities laws with respect to the referenced and proposed transaction. 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 Current Report on Form 8-K, 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 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.

### Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
99.1	<a href="#">Investor Presentation, dated May 2023.</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**FREEDOM ACQUISITION I CORP.**

Date: May 23, 2023

By: /s/ Adam Gishen  
Name: Adam Gishen  
Title: Chief Executive Officer



# First Quarter & Business Update

May 23, 2023



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This presentation may not be retained by you, and neither this presentation nor the information contained herein may be reproduced, redistributed or provided to any other person or published, in whole or in part, for any purpose, without the express and prior written consent of Complete Solaria, Inc. ("Complete Solaria"), and Freedom Acquisition I Corp. ("Freedom").

This presentation contains "forward-looking" statements about Complete Solaria and Freedom and their industries, and that involve substantial risks and uncertainties. All statements other than statements of historical facts, including statements regarding Complete Solaria and Freedom's strategies, future financial condition, future operations, projected costs, prospects, plans, objectives of management and expected market growth, are forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "aim," "anticipate," "assume," "believe," "contemplate," "continue," "could," "design," "due," "estimate," "expect," "goal," "intend," "may," "objective," "plan," "positioned," "potential," "predict," "seek," "should," "target," "will," "would" and other similar expressions that are predictions of or indicate future events and future trends, or the negative of these terms or other comparable terminology.

Complete Solaria and Freedom have based applicable forward-looking statements largely on their current expectations, estimates, forecasts and projections about future events and financial trends that Complete Solaria and Freedom believe may affect their financial condition, results of operations, business strategy and financial needs. Although Complete Solaria and Freedom believe that they have a reasonable basis for each forward-looking statement contained in this presentation, Complete Solaria and Freedom cannot guarantee that the future results, levels of activity, performance or events and circumstances reflected in the forward-looking statements will be achieved or occur at all. Furthermore, if the forward-looking statements prove to be inaccurate, the inaccuracy may be material. Except as required by law, Complete Solaria and Freedom undertake no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise. You are cautioned not to place undue reliance on forward-looking statements. You should carefully consider the risks and uncertainties described in the "Risk Factors" section of the registration statement on Form S-4, initially filed by Freedom with the U.S. Securities and Exchange Commission (the "SEC") on February 10, 2023 (as may be amended and supplemented from time to time, "Registration Statement") and in other documents filed by Freedom with the SEC.

The financial, operational, industry and market projections, estimates and targets in this presentation are forward-looking statements that are based on assumptions that are inherently subject to significant uncertainties and contingencies, many of which are beyond Complete Solaria's and Freedom's control. While all financial, operational, industry and market projections, estimates and targets are necessarily speculative, Complete Solaria and Freedom believe that the preparation of prospective financial, operational, industry and market information involves increasingly higher levels of uncertainty the further out the projection, estimate or target extends from the date of preparation. Complete Solaria's independent auditors have not studied, reviewed, completed or performed any procedures with respect to the projections for the purpose of their inclusion in this presentation, and, accordingly, they did not express an opinion or provide any other form of assurance with respect thereto for the purpose of this presentation. The assumptions and estimates underlying the projected, expected or target results are inherently uncertain and are subject to a wider variety of significant business, economic, regulatory and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the financial, operational, industry and market projections, estimates and targets, including assumptions, risks and uncertainties described in connection with "forward-looking" statements above. The inclusion of financial, operational, industry and market projections, estimates and targets in this presentation should not be regarded as an indication that Complete Solaria or Freedom, or their representatives, considered or consider such financial, operational, industry and market projections, estimates and targets to be a reliable prediction of future events.

This presentation shall not constitute an offer to sell or the solicitation of an offer to buy any securities of Complete Solaria or Freedom, nor shall there be any sale of any securities of Complete Solaria or Freedom in any jurisdiction in which, or to any investor to whom, such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

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.

This presentation is not intended to be all-inclusive or to contain all the information that a person may desire in considering an investment in Complete Solaria or Freedom and is not intended to form the basis of any investment decision in Complete Solaria or Freedom. You should consult your own legal, regulatory, tax, business, financial and accounting advisors to the extent you deem necessary, and you must make your own investment decision and perform your own independent investigation and analysis of an investment in Complete Solaria or Freedom and the transactions contemplated in this presentation.



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Certain financial information and data contained in this presentation may be unaudited and may not conform to Regulation S-X promulgated under the Securities Act of 1933, as amended. Accordingly, such information and data may not be included in, may be adjusted in or may be presented differently in, any proxy statement or registration statement to be filed by Complete Solaria or Freedom with the SEC.

This presentation may contain "non-GAAP financial measures" that are financial measures that either exclude or include amounts that are not excluded or included in the most directly comparable measures calculated and presented in accordance with U.S. generally accepted accounting principles ("GAAP"). Because not all companies use identical calculations, any presentations of non-GAAP financial measures may not be comparable to other similarly titled measures of other companies and can differ significantly from company to company.

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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

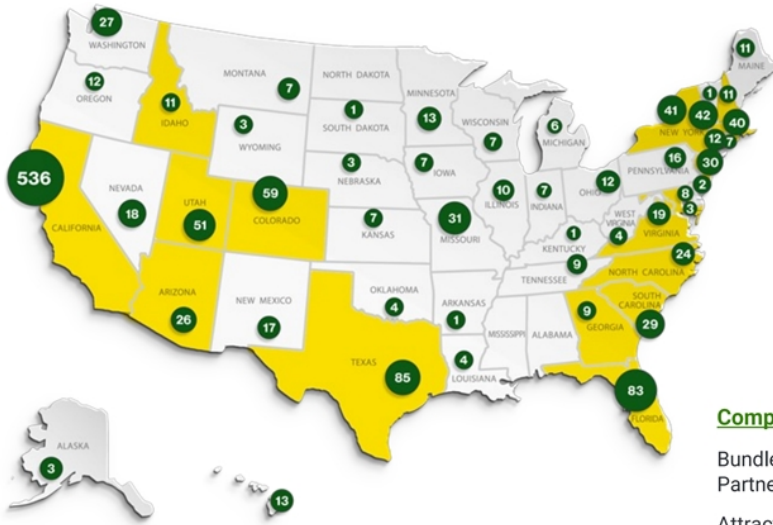
Bringing a unique model to the residential solar market

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

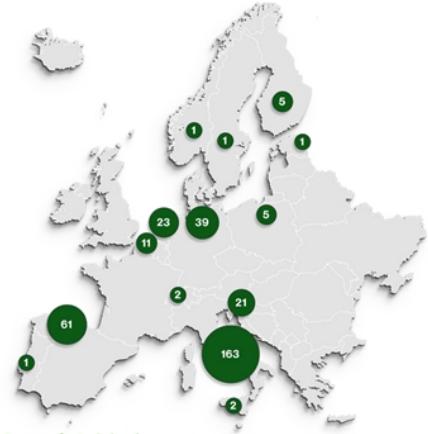
Legend:  Internal capability  Capability accessed by coordinating third parties  Both internal capability and capability accessed by coordinating third parties  Capability not offered

# 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



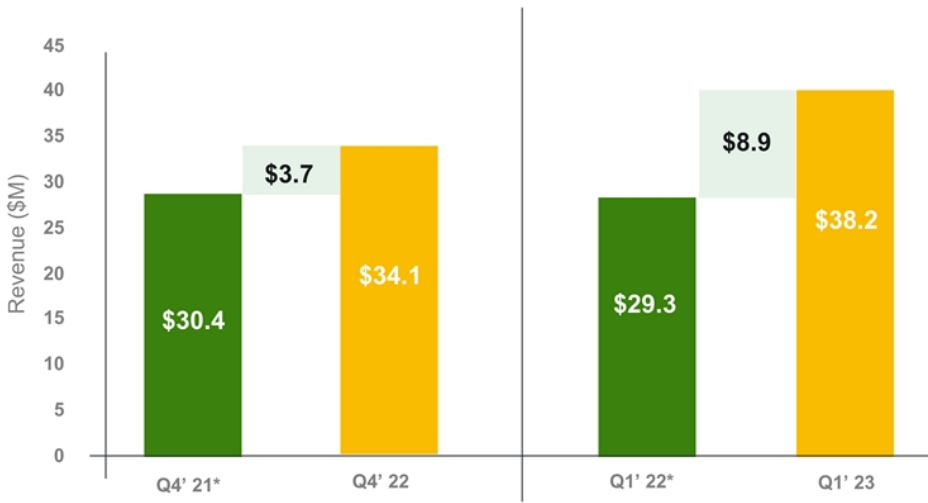
# High Growth in an Uncapped Market

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



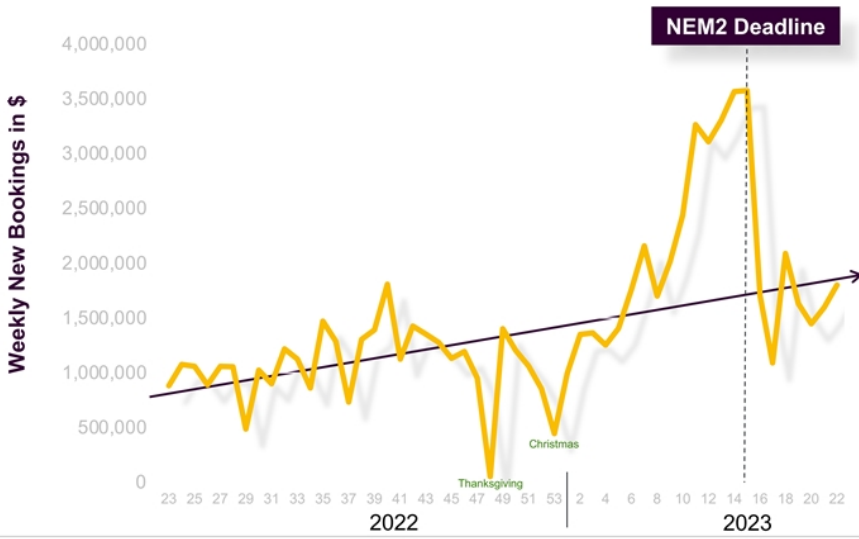


# Resiliency

Section II.c

# We are taking market share in California

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



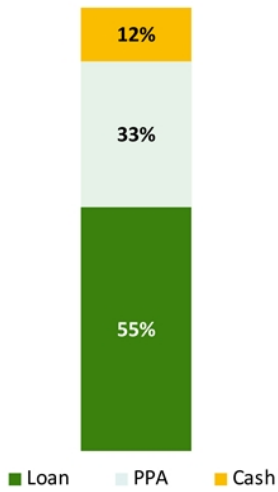
## Management Commentary

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

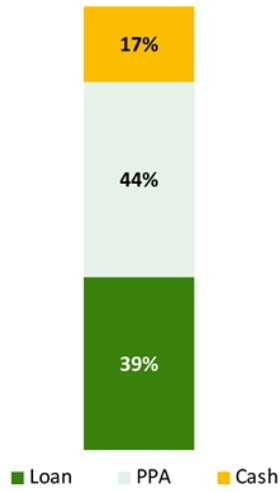
# Our finance products provide flexibility in high interest rate environment

## 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

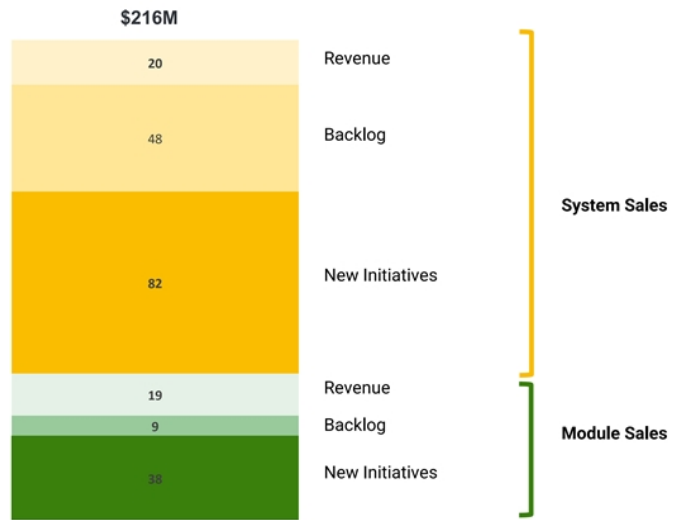


- Strong demand in Europe is creating orders and significant growth opportunities
- Establishing permanent operations center in Germany
- 66% revenue growth YoY
- 179% revenue growth in 2023



## ▶ Healthy backlog of contracted projects supports revenue plan

- \$57M of backlog identified in 2023
- \$39M 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



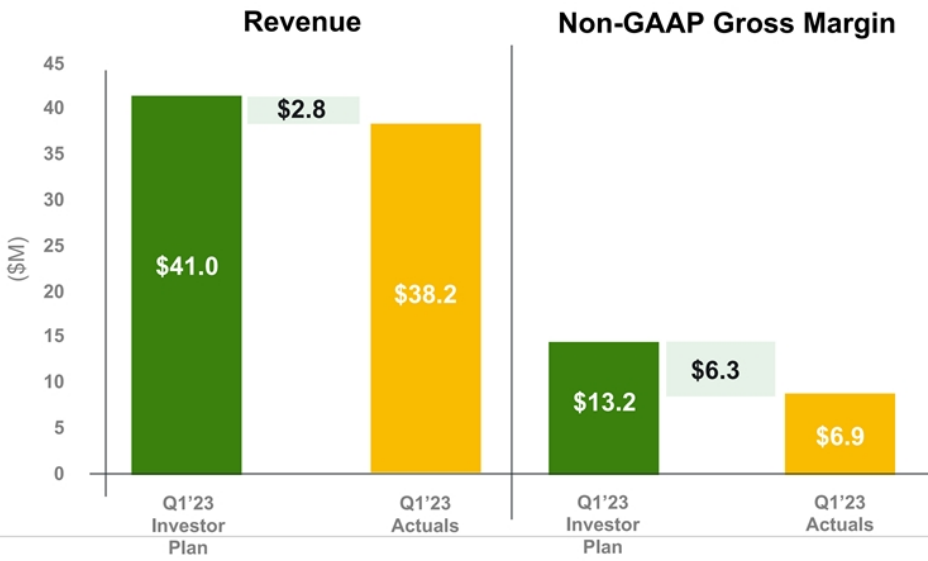


# Near-term Profitability

Section III

# Q1 Non-GAAP Performance

## Complete Solaria Performance vs. Investor Plan



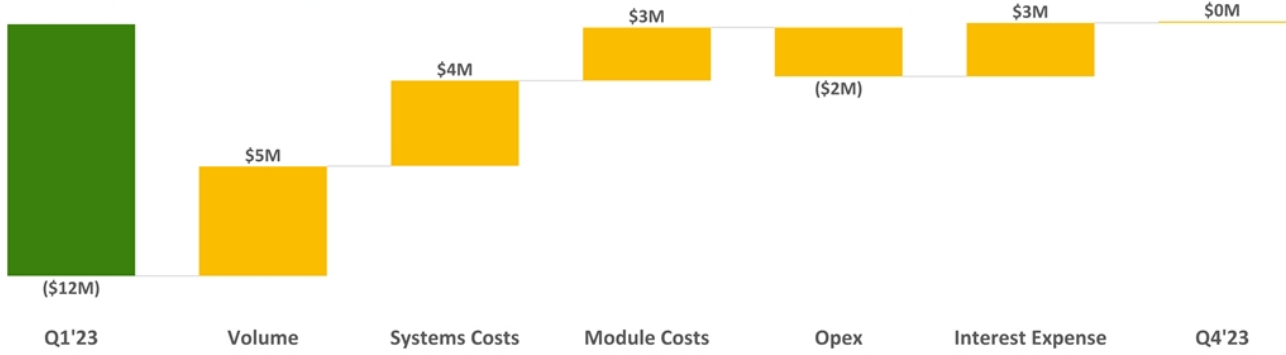
## Management Commentary

- 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

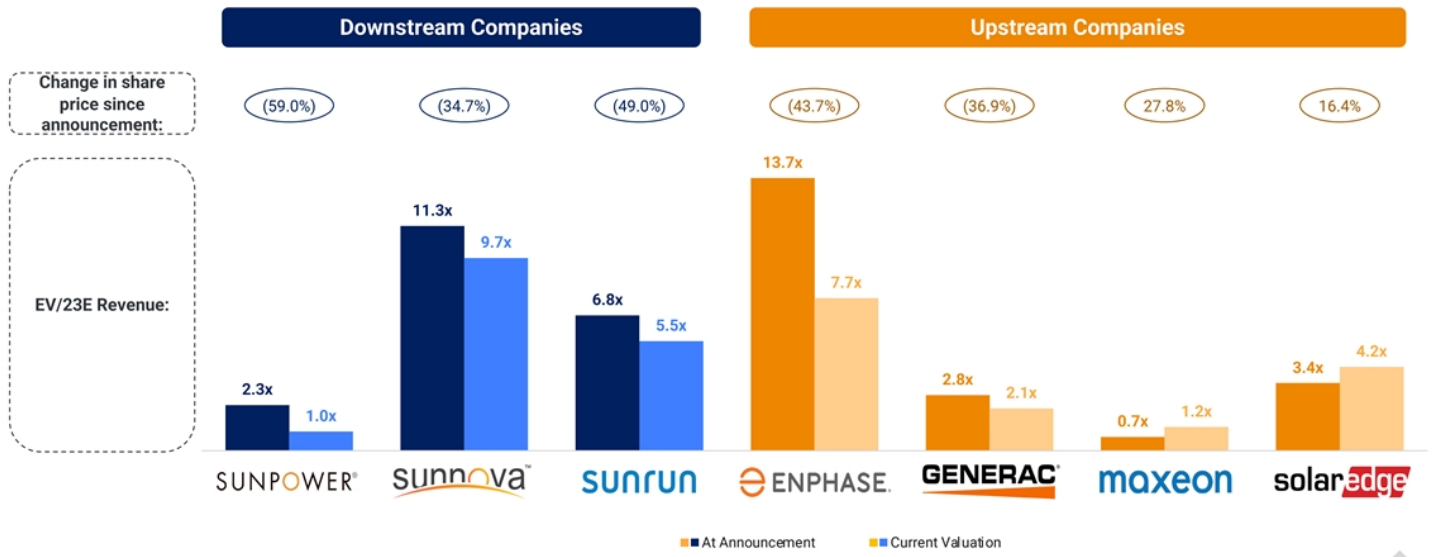
Section IV

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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	Illustrative Pro Forma Capitalization	Illustrative Pro Forma Ownership
(\$ in millions)	(\$ in millions, except share price)	
<b>Sources:</b>	Share Price at Close \$10.00	<ul style="list-style-type: none"> <li>Target Rolled Equity 51.6%</li> <li>Convertible Notes<sup>2</sup> 23.2%</li> <li>SPAC Public Shareholders<sup>5</sup> 14.1%</li> <li>SPAC sponsor<sup>4</sup> 11.1%</li> </ul>
Rolled Equity from Existing Investors \$225	Pro Forma Shares Outstanding <sup>3</sup> 43.6	
SPAC Cash <sup>1</sup> 70	<b>Pro Forma Equity Value \$436</b>	
Convertible Notes <sup>2</sup> 40	(+) Debt Outstanding 34	
<b>Total Sources \$335</b>	(-) Cash to Balance Sheet (90)	
<b>Uses:</b>	<b>Pro Forma Total Enterprise Value \$380</b>	
Rolled Equity from Existing Investors \$225	<b>Operating Metrics:</b>	
Cancellation of RMRLT Investment in Solaria 7	FY2023E Revenue \$235	
Cash to Balance Sheet 90	FY2024E Revenue 412	
Estimated Transaction Fees 13	NTM (Q2 2023 - Q1 2024) Revenue 289	
<b>Total Uses \$335</b>	<b>Valuation Metrics:</b>	
	Enterprise Value / FY2023E Revenue 1.6x	
	Enterprise Value / FY2024E Revenue 0.9x	
	NTM Revenue 1.3x	
<b>\$380 million Pro Forma Enterprise Value</b>	<b>1.6x / 0.9x / 1.3x 2023E / 2024E / NTM Revenue</b>	<b>FACT Sponsor has Committed to Transfer Sponsor Shares for New Investors who Commit Capital to the Transaction, Lowering their Effective Entry Multiple</b>

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

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>