



**Complete**Solar<sup>o</sup>  
+  
SOLARIA<sup>®</sup>

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# PRESENTATION

Section I



# Complete Solaria, Inc. Investor Presentation

## Announcement of SPAC Merger and Private Merger

Complete Solaria, Inc. is going public by way of a SPAC Merger with Freedom Acquisition I Corp.



Supply the solar industry with the best solar products and services

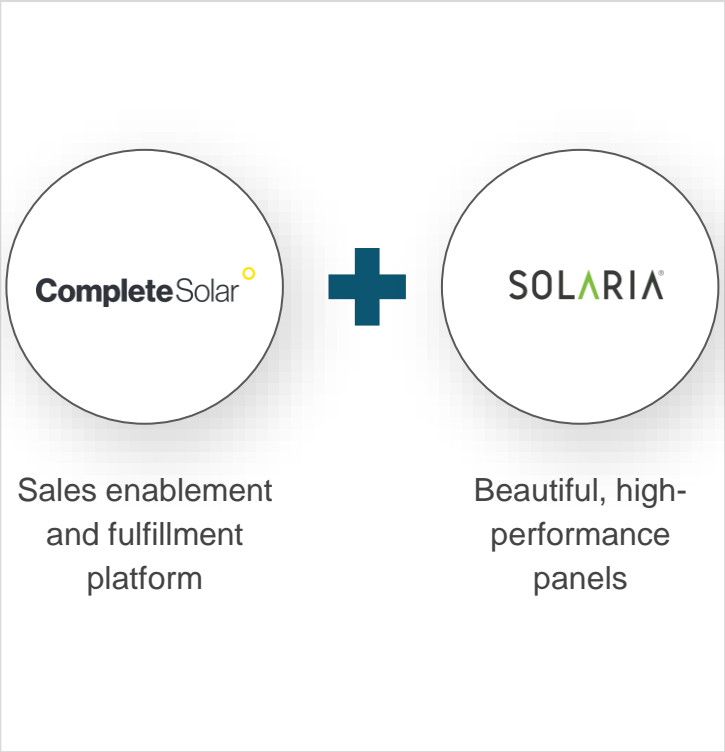


Provide the highest quality experience to home and business owners



Dramatically expand the market for solar

Complete Solaria, Inc. is born out of the recently announced merger between Complete Solar Holding Corporation and The Solaria Corporation



Complete Solaria presents a new solar business model that addresses the unmet needs of the solar market



THE WORLD **IS** GOING SOLAR.

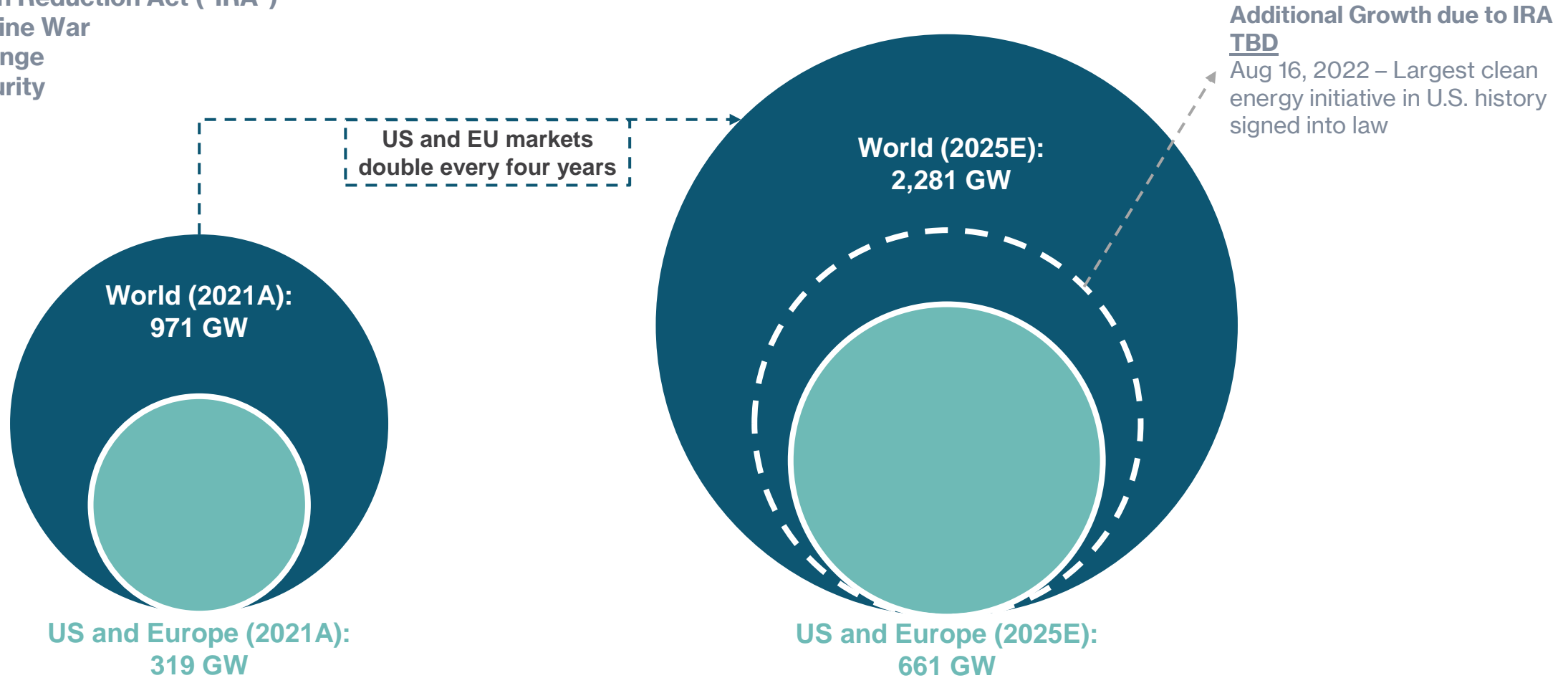
THE WORLD **IS** GOING SOLAR.

# The market for solar is huge and growing rapidly

Strong tailwinds will continue to support growth

## Market forces and policy continue to propel the solar industry

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



1 – Bloomberg New Energy Finance, Installation data for high scenario, September 2022

# However, the US residential solar market is still largely untapped

Companies need to do more to realize the market's potential

## Key Points



Market penetration rates reached ~4.1% in recent years<sup>1</sup>



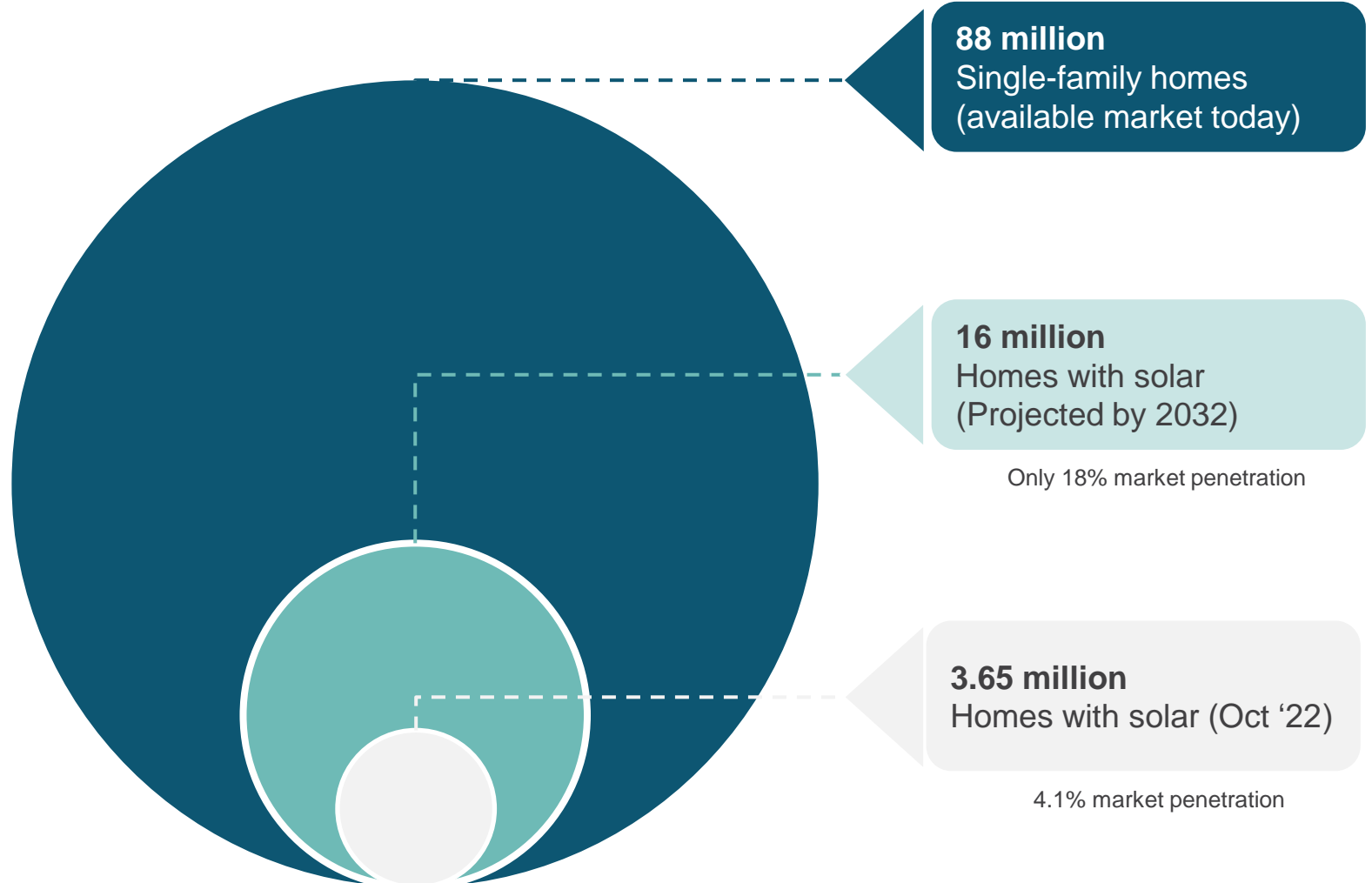
~17% annual growth for 10 years only results in an adoption rate of ~18%<sup>2</sup>



Yet, many states like CA and HI have 100% renewable energy targets by 2045<sup>3</sup>



**The industry is not achieving the market potential** despite strong market and policy tailwinds



1 – US Form EIA 861M (June 2022); US Census Bureau, American Housing Survey 2021; Note: Analysis assumes an average system size of 7 KW (<https://www.eia.gov/electricity/data/eia861m/>)

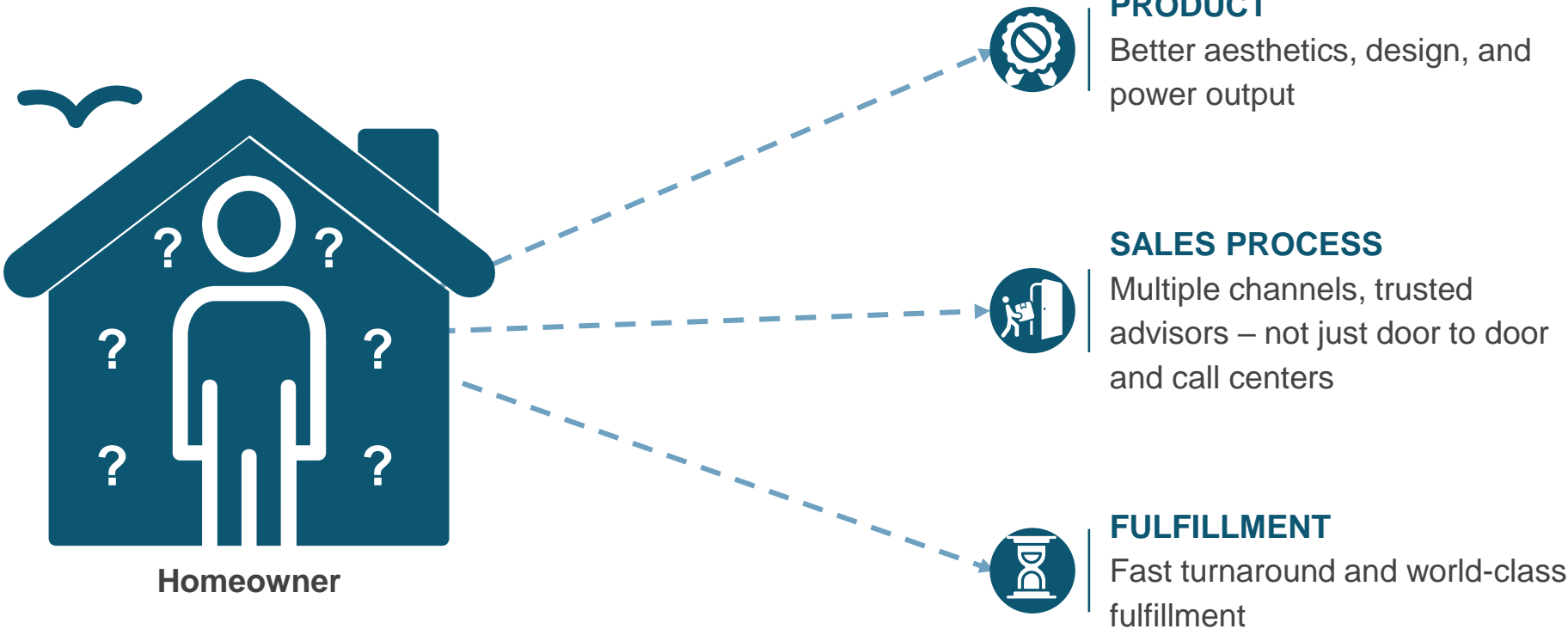
2 – U.S. Census Bureau, American Housing Survey 2021; Note: "Single-family homes" refers to single-family detached units and the future number of units is estimated assuming the number of units grows at a CAGR of 0.8%, consistent with U.S. Census Bureau historical data for 2011-2021 (<https://data.census.gov/cedsci/table?q=DP04&tid=ACSDP1Y2021.DP04>)

3 – NPR, "California Set Goal of 100 Percent Clean Electric Power by 2045", September 2018 (<https://www.npr.org/2018/09/10/646373423/california-sets-goal-of-100-percent-renewable-electric-power-by-2045>)



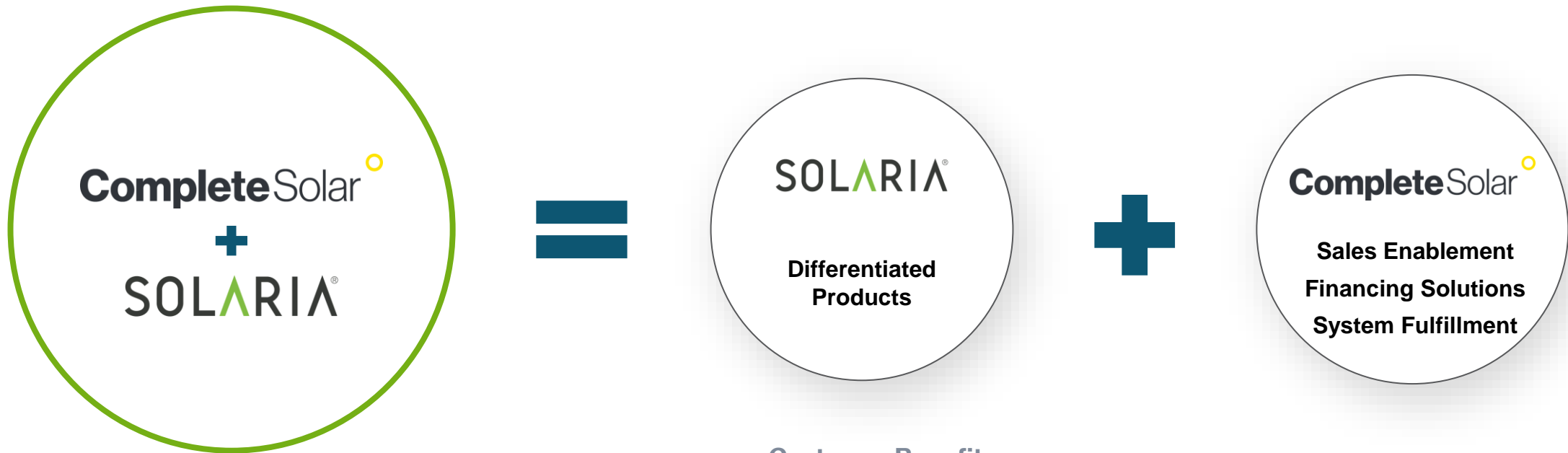
# The industry can better meet the needs of homeowners

Better products, consumer education, and processes will drive greater consumer adoption



# Complete Solaria combines beautiful products with new sales and deployment

The combined company meets the needs of the market in order to drive greater adoption



## Customer Benefits

- Aesthetically pleasing, powerful solar products
- Sold through channels enabled by Complete Solaria that consumers know and trust
- Delivered with speed and care



## Industry-Leading Solar Technology

- Premium product and strong brand
- Network of over 1,000 Pro Partners
- Advanced technology with 250+ patents
- Asset-lite model, low CapEx required

## Products

- Premium and Performance solar panels
- Leader in power output per panel
- Patent-protected aesthetics

**All-black panels built with no visible gaps between the cells and no visible wires**



# Beautiful, powerful solar panels differentiate Solaria

Bringing better products to market



## PRODUCT CHALLENGES

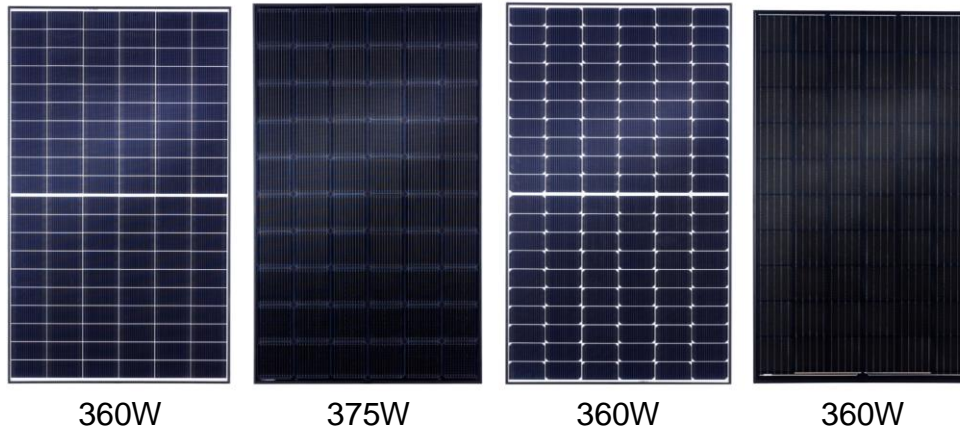
### Industry Norm

- Lower Wattage, aesthetically undifferentiated

### Complete Solaria Solution

- **PowerXT Modules:** Solar panels that achieve ultra-high output. Pure Black™ technology with no visible circuitry gives panels a beautiful, sleek appearance

## EXHIBITS



### PowerXT 400+W Module

- ⚡ **Beauty & Power**  
Pure Black™ technology with no visible circuitry
- ⚡ **Advanced Technology**  
10% to 20% more output with higher shade tolerance
- ⚡ **30 Year Warranty**  
Panels are designed to perform for years

# CompleteSolar<sup>o</sup>

## Industry-Leading Solar Services

- Digital Platform for Sales and Installation
- Rapid Speed to Install and Performance
- A Leader in Customer Experience

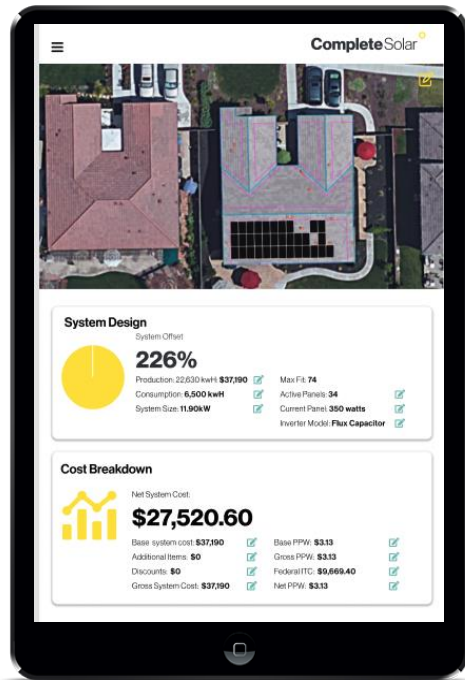
## Partner Model for Scalability & Customer Experience

- VARs and channel partners sell our products
- Integrated financial products for homeowners
- Internal project management & customers care
- Distributed network of local installers



# Leading digital platform creates seamless customer journey

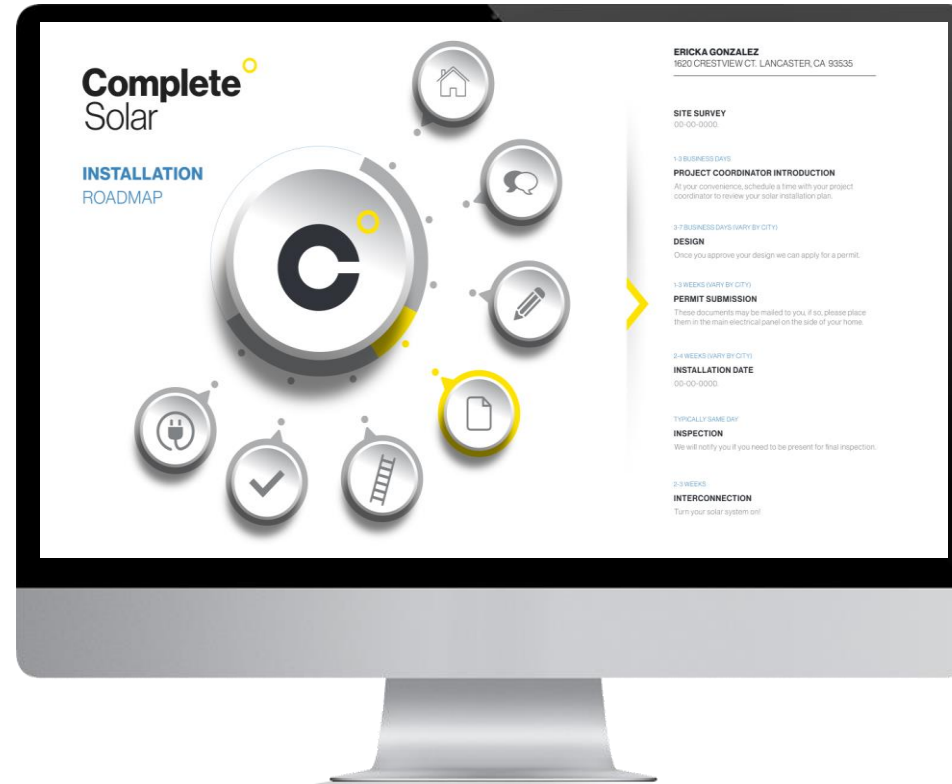
Sales enablement, project management, partner coordination, and customer communication



## HelioQuote

Automated quoting and design

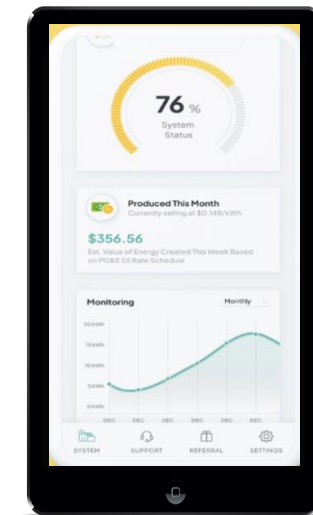
Easy for Channels to sell solar



## HelioTrack

Project management, communication, coordination of the value chain

Enhanced Customer Experience

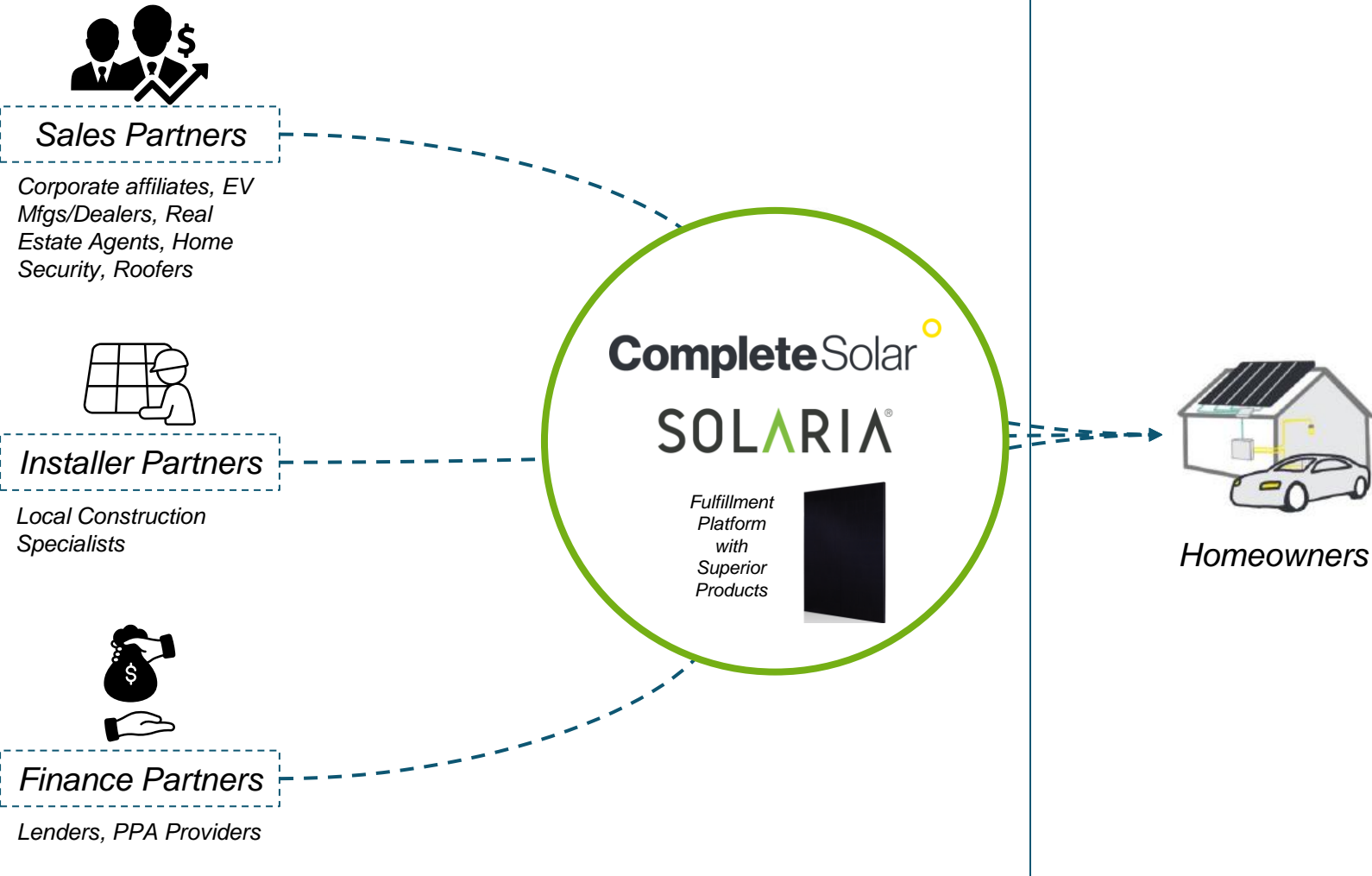


## Share the Sun

Monitoring, Billing, Performance, Referrals

Stay Connected to the Customer

# Complete Solaria: technology, fulfillment platform, industry coordination



## Key Differentiators



High performance panels with superior aesthetics



Software, sales tools, financing: improves the sales process and enables new, better sales channels



Rapid fulfillment platform creates a superior customer experience

# Complete Solaria's business model scaleably manages the entire value chain

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

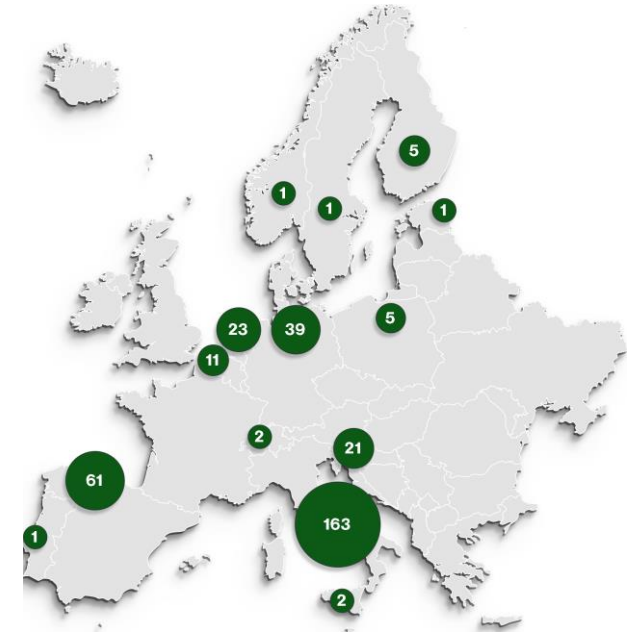
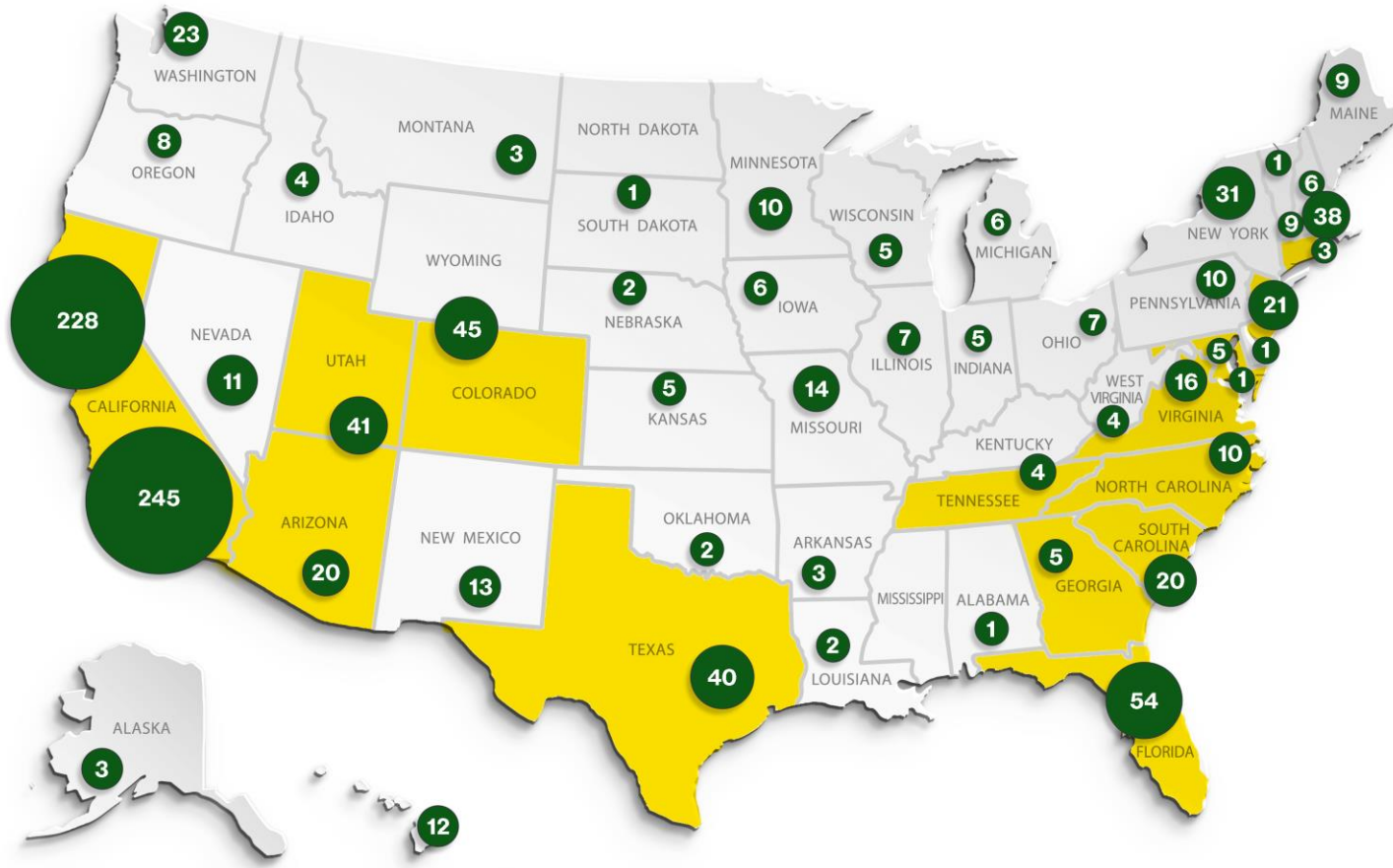
	Upstream Value Chain			Downstream Value Chain					
	Manufacturing Phase			Deployment Phase				Sample Companies	
Residential Solar Value Chain	Product Design	Manufacturing	Distribution	Sales	Project Development	Installation	Financing	Software	
Complete Solaria Model									
Traditional Manufacturers									
Vertically Integrated Downstream									
Traditional Regional and Local Sales and Installers									<i>Various Regional and Local Sales and Installers</i>
Financing Platforms									
Software Platforms									

Legend: Internal capability Capability accessed by coordinating third parties



# Complete Solaria merger unlocks an extensive dealer network

Combine Solaria products with Complete Solar services and expand Complete Solar nationally



■ 2022 Complete Solar Footprint  
● 2022 Solaria Pro Partners

## Pro Partners

Over 1,000 solar installers who buy Solaria panels

- Combined offering of Solaria panels bundled with high margin services and financing options from Complete Solar
- Become a national network of build partners for Complete Solar customer sales (expand from 16 to 49 states, then Europe)
- Foothold in important European markets

# Complete Solaria world-class management team and renowned investors

Experience, skill, and scalability

## 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



### Tony Alvarez President

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



### Albert Luu CFO

- Raised >\$10B in renewable project finance 60+ Tax Equity funds
- Former CFO Swell Energy
- VP Global Capital Markets at SolarCity



### Vikas Desai CCO

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



### Dave Anderson CMO & Strategic Partnerships

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



### Mark Swanson COO

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



## Select Existing Investors



### TJ Rodgers Board Member

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



### John Oldenburg Board Observer

- Managing Director, The Carlyle Group
- Board Member for Valcour Wind Energy, Revere Power and Southeast PowerGen



### Devin Whatley Board Member

- Managing Partner, Ecosystem Integrity Fund
- Board member for Synova, Former Director OneEnergy Renewables, and KeVita



# Financial Report

## Section II



# Financial Projections

Strong Expected Growth Driven by Merger Synergies and Greater Capitalization

Income Statement (\$'000)	Actual		Forecast			Forecast	Forecast
	Q1'22*	Q2'22*	Q3'22*	Q4'22	TY 2022	TY 2023	2024
<b>Revenue</b>	<b>30,555</b>	<b>29,072</b>	<b>23,296</b>	<b>37,915</b>	<b>120,837</b>	<b>285,216</b>	<b>412,097</b>
COGS	21,705	22,073	17,824	25,472	87,074	195,902	283,051
<b>GM</b>	<b>8,850</b>	<b>6,999</b>	<b>5,471</b>	<b>12,443</b>	<b>33,763</b>	<b>89,314</b>	<b>129,046</b>
<b>Total Operating Expense</b>	<b>15,236</b>	<b>13,013</b>	<b>12,188</b>	<b>14,814</b>	<b>55,251</b>	<b>90,091</b>	<b>100,993</b>
<b>Operating Income</b>	<b>(6,387)</b>	<b>(6,014)</b>	<b>(6,716)</b>	<b>(2,371)</b>	<b>(21,489)</b>	<b>(777)</b>	<b>28,052</b>
Other Income & Expenses	4,101	2,884	(3,735)	1,226	4,475	3,243	1,027
<b>Net Income / (Loss)</b>	<b>(10,488)</b>	<b>(8,898)</b>	<b>(2,981)</b>	<b>(3,597)</b>	<b>(25,964)</b>	<b>(4,020)</b>	<b>27,025</b>
<i>Megawatts</i>	<i>20</i>	<i>23</i>	<i>22</i>	<i>32</i>	<i>96</i>	<i>210</i>	<i>382</i>

## Revenue Growth

- Geographic expansion
- Bundled products
- Revamped module manufacturing supply came online in Q3 '22

## Margin and Profitability

- Increased module margin in Q4 2022
- Break-even in Q3 2023

# SPAC Merger Details

## Section III



# SPAC Merger capitalizes Complete Solaria's national and international expansion



## 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>

<sup>1</sup> – Assuming no redemptions

## Select New Investors



### Tidjane Thiam Board Member

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



### 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 Monura)

# Complete Solaria is ready for a transformative equity investment

## Policy Tailwinds



### Legislation

- The Inflation Reduction Act (IRA) was signed into law on August 16, 2022



### Expanded Tax Credits

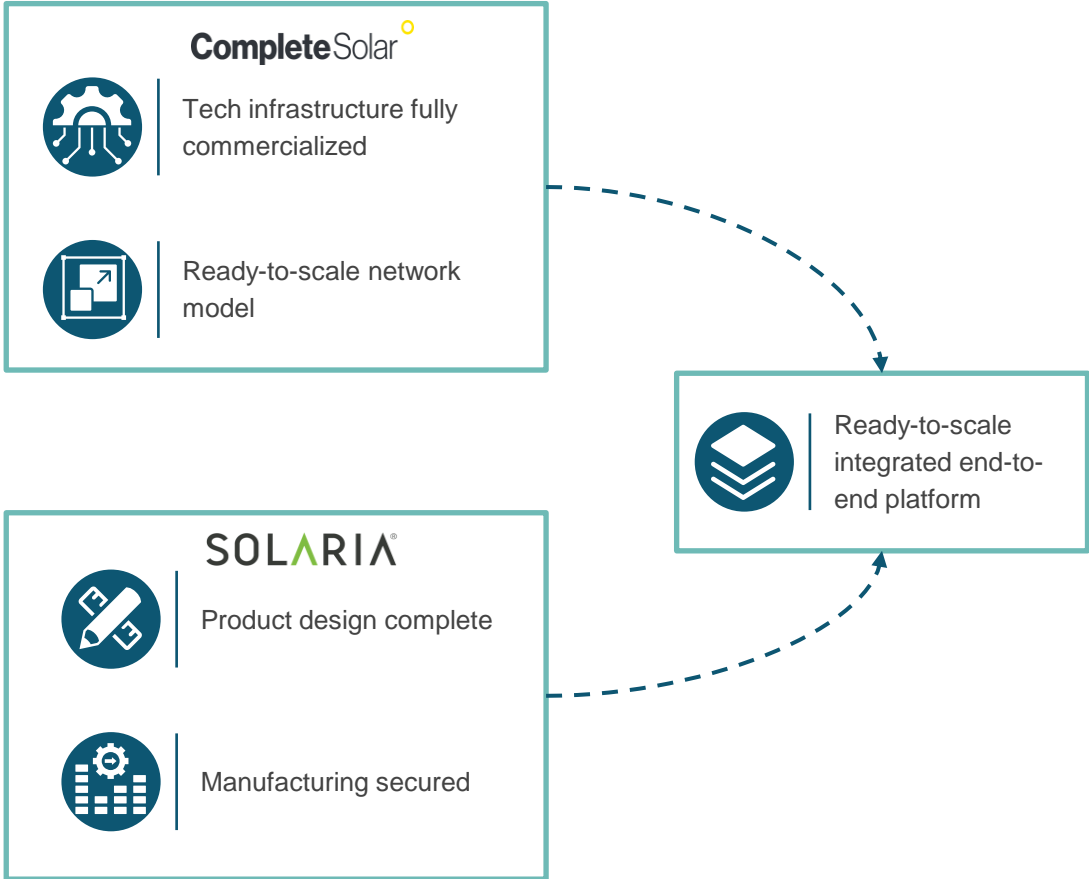
- The IRA extends and expands a solar Investment Tax Credit (ITC) at +30% through 2032<sup>1</sup>



### Impact

- The solar industry will be a major beneficiary of the IRA: the act is expected to increase solar capacity deployments by 67% over the next 10 years<sup>2</sup>

## Scalable Platform Features



<sup>1</sup> – Assuming certain prevailing wage and apprenticeship requirements are met

<sup>2</sup> – Wood Mackenzie Power & Renewables, "Pedal to the metal: The Inflation Reduction Act will accelerate decarbonization in the United States," August 2022 (<https://www.woodmac.com/horizons/pedal-to-the-metal-iron-and-steels-one-point-four-trillion-usd-shot-at-decarbonisation/>)

# Freedom Acquisition I Corp. consists of experienced operators and investors focused on high-growth, scalable technology investments



**Tidjane Thiam** *Executive Chairman*

- CEO of Credit Suisse from 2015 to 2020: record-breaking profits in 2019
- CEO of Prudential from 2009 to 2015: market cap. increased by 3.3x
- Senior executive for Aviva, Partner at McKinsey, among others



**Adam Gishen** *CEO*

- Several senior roles at Credit Suisse from 2015 to 2020
- Partner at Ondra Partners, a financial advisory firm
- Senior roles at Lehman Brothers, Nomura, among others



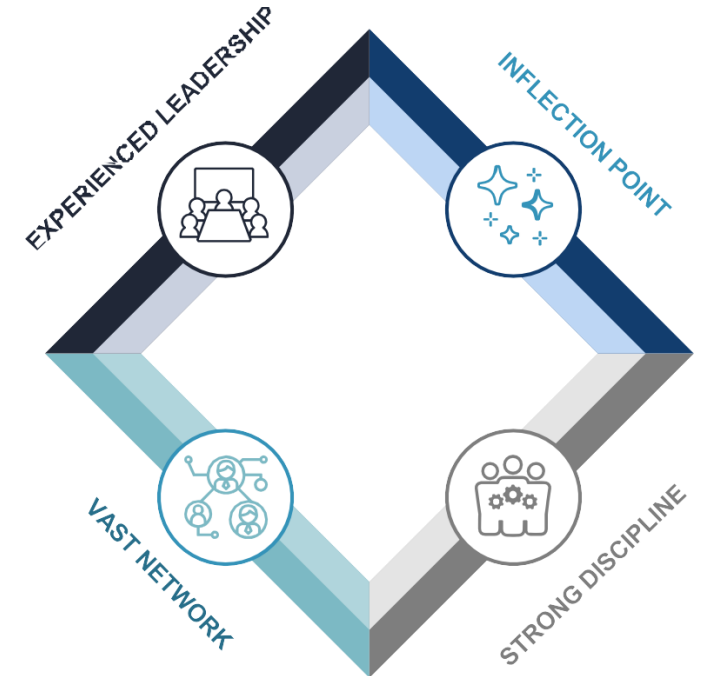
**Abhishek Bhatia** *Board Observer*

- Several senior roles at FWD group from 2015 to 2020 including Group Chief Officer of New Business Models and CEO of a full stack digital insurer in Singapore
- Various senior roles at Prudential including CEO of Poland



**Edward Zeng** *Director*

- Founder & Chairman of Next G, a leading investment banking and investment firm
- CEO of China Bridge Capital
- Manages US\$2bn+ of capital, focusing on China-based emerging technology companies



**World Class Management Team**



**Diverse Global Network**



**Proven Track Record in Business and Finance**



# Residential solar stocks have significantly outperformed the market

## Key Points

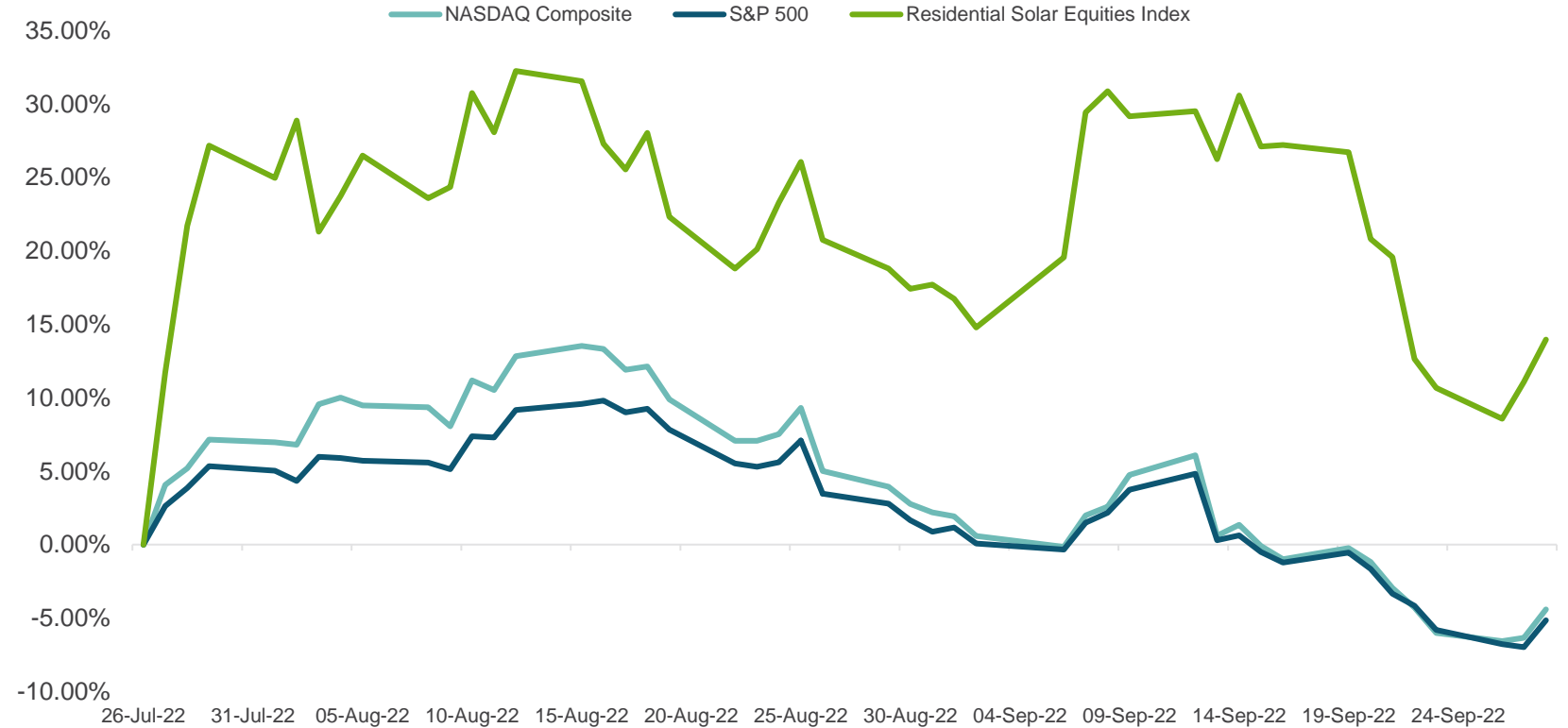


The IRA provides long-term policy support for the residential solar industry



The tailwinds from the passage of the legislation have insulated the solar industry from economic headwinds

Select Solar Equities vs the Nasdaq and S&P500 Index Value Since IRA Announcement<sup>1</sup>



Index % Change Between July 26, 2022, and September 28, 2022		
NASDAQ Composite	S&P 500	Residential Solar Equities Index
-4.42%	-5.15%	13.97%

<sup>1</sup> – S&P Capital IQ, as of September 28, 2022; Note: Residential Solar Equities Index is a composite index weighted by Market Cap of RUN, NOVA, SPWR, MAXN, ENPH, GNRC, SUNL and SEDG

# Transaction Overview

## Sources and Uses

(\$ in millions)

### Sources:

Rolled Equity from Existing Investors <sup>1</sup>	\$450
SPAC Cash <sup>2</sup>	346
Bridge Financing <sup>3</sup>	30
<b>Total Sources</b>	<b>\$826</b>

### Uses:

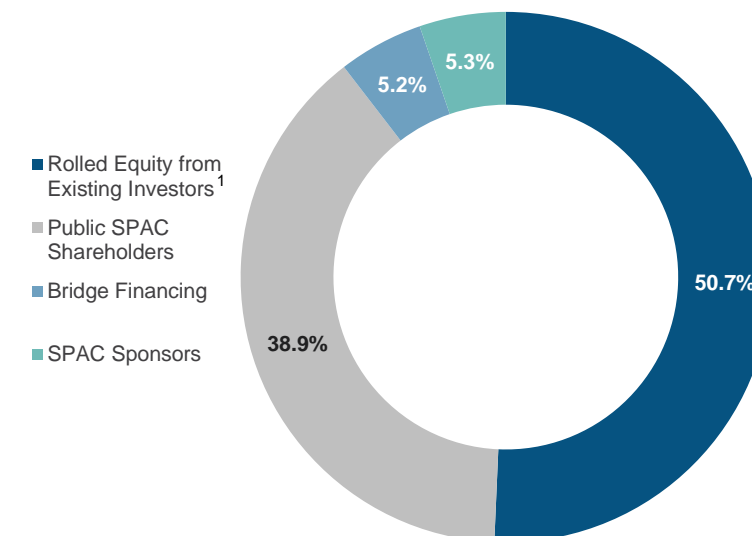
Rolled Equity from Existing Investors	\$450
Cash to Balance Sheet	356
Estimated Transaction Fees	20
<b>Total Uses</b>	<b>\$826</b>

## Illustrative Pro-Forma Capitalization

(\$ in Millions, Except Share Price)

Share Price at Close	\$10.00
Pro Forma Shares Outstanding <sup>4</sup>	88.8
<b>Pro Forma Equity Value</b>	<b>\$888</b>
(+) Debt Outstanding	22
(-) Cash to Balance Sheet	(356)
<b>Pro Forma Total Enterprise Value</b>	<b>\$553</b>
<b>Operating Metrics:</b>	
FY2023E Revenue	\$285
FY2024E Revenue	412
<b>Valuation Metrics:</b>	
Enterprise Value / FY2023E Revenue	1.9x
Enterprise Value / FY2024E Revenue	1.3x

## Illustrative Pro Forma Ownership



\$553 million  
Pro Forma  
Enterprise Value

1.9x / 1.3x  
2023E / 2024E  
Revenue

39% Public SPAC  
Shareholders  
Ownership <sup>5</sup>

Closing Expected  
H1 2023

Please refer to "Disclaimer on Slides 2 and 3 including the paragraphs discussing forward-looking statements, the use of projections, and non-GAAP financial measures"

1 – Includes full conversion of any existing convertible notes and full exercise of any existing warrants

2 – Assumes no redemptions. Actual results may vary

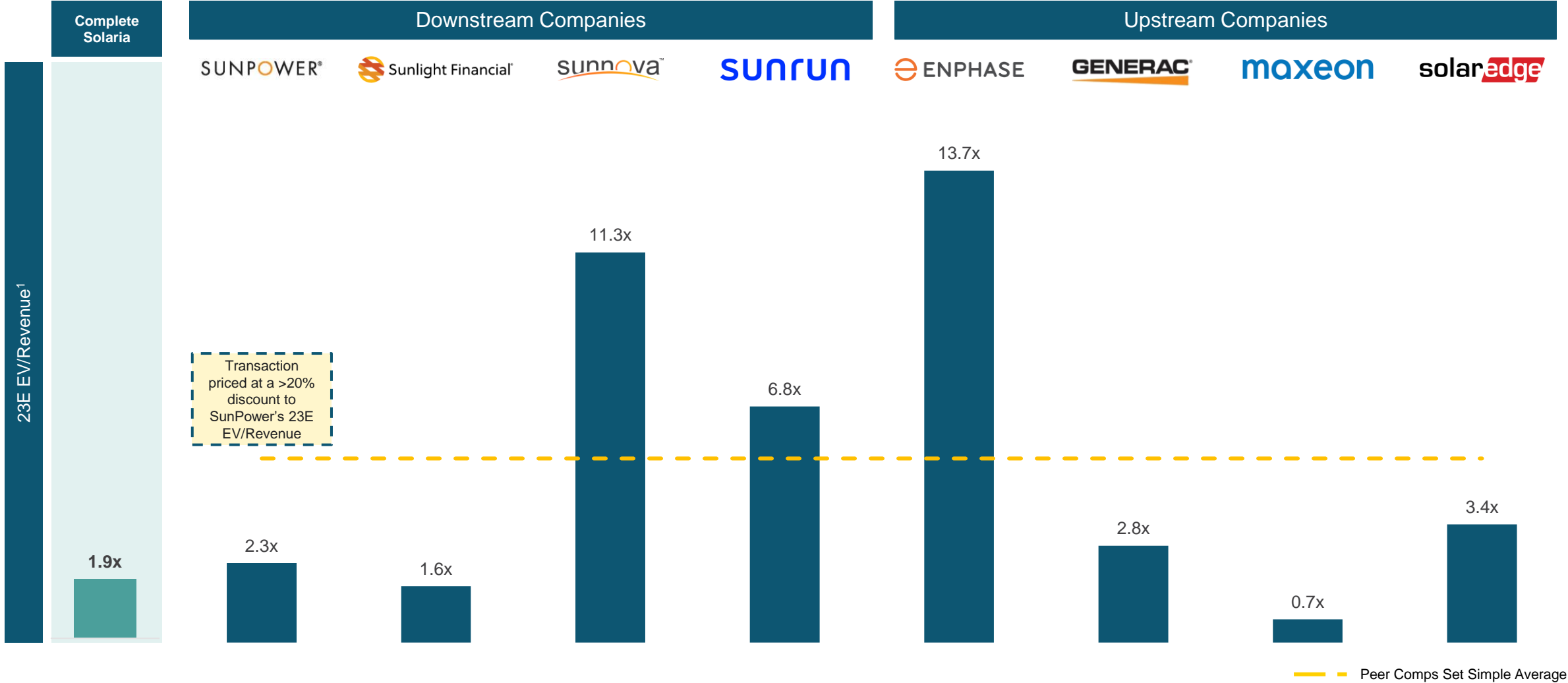
3 – Proceeds from Convertible Notes will be received prior to the Closing of the SPAC Merger

4 – Excludes public warrants that are out of the money until the strike price of \$11.50

5 – Excludes warrants, earnouts, options and RSAs

# Complete Solaria's valuation is attractive compared to benchmarks

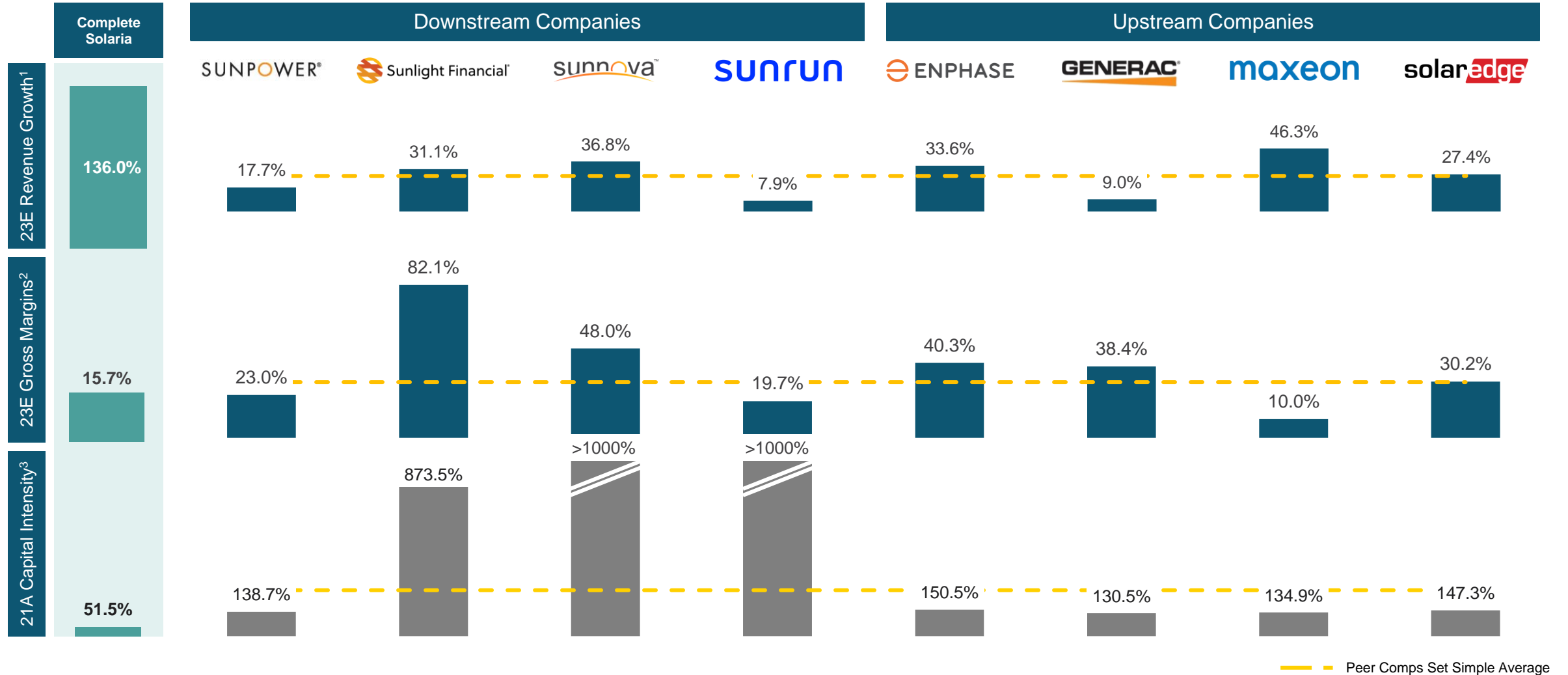
Transaction priced at a discount to Complete Solaria's peer group average



1 – Company filings and S&P Capital IQ as of September 28, 2022; Note: Complete Solaria data is based on Complete Solaria's internal projections

# Complete Solaria's operational benchmarks are intriguing

Complete Solaria is growing faster than its peers and has attractive margins and a capital efficient model

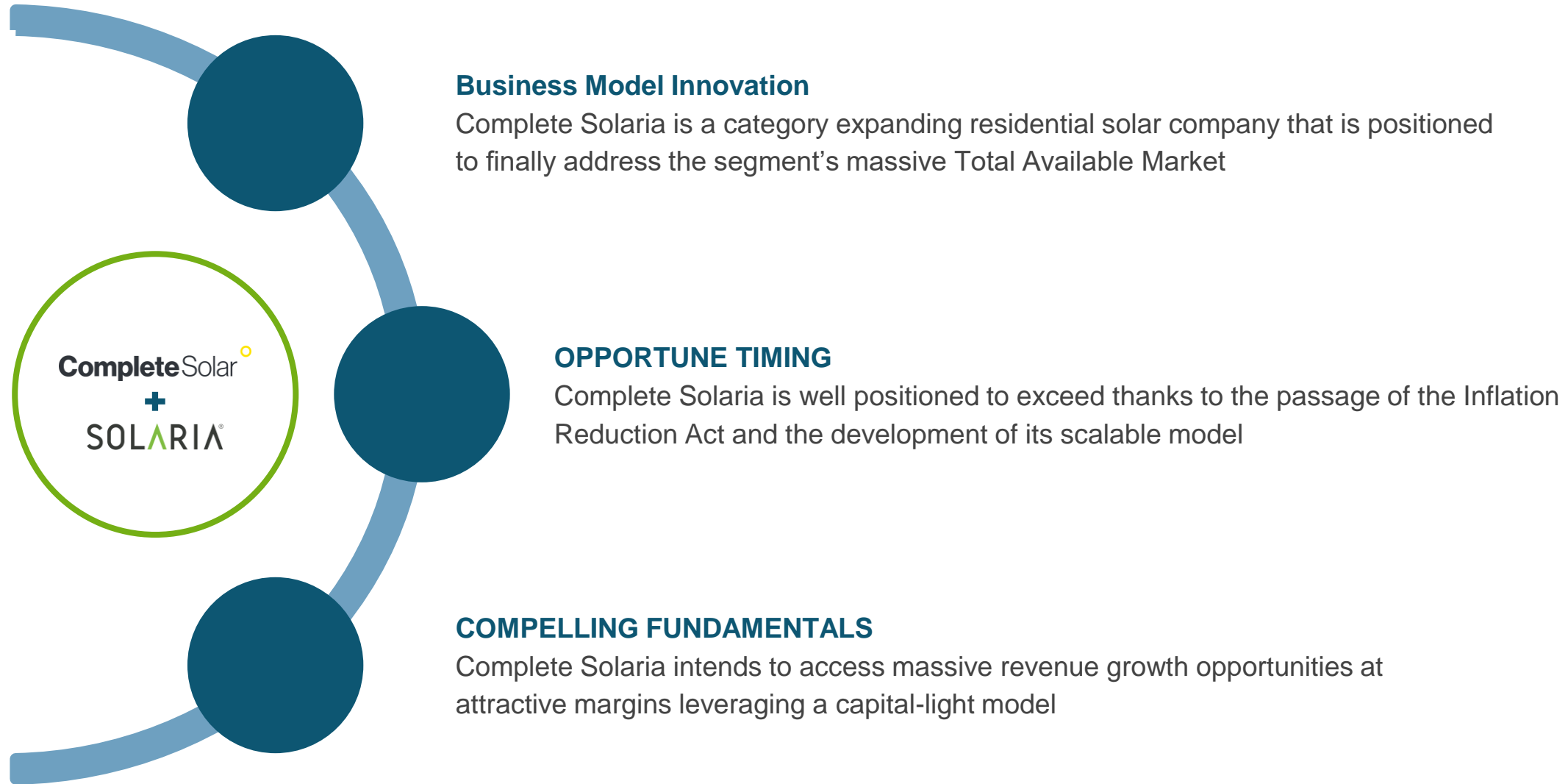


1 – Company filings and S&P Capital IQ as of September 28, 2022; Note: Complete Solaria data is based on Complete Solaria's internal projections

2 – Company filings and S&P Capital IQ as of September 28, 2022; Note: Complete Solaria data is based on Complete Solaria's internal projections and the Peer Comps Set Simple Average line excludes SUNL

3 – Company filings and S&P Capital IQ as of September 28, 2022; Note: Complete Solaria data is based on Complete Solaria's internal projections and the Peer Comps Set Simple Average line excludes SUNL, NOVA and RUN. Capital Intensity is calculated as the ratio of CY 2021 Revenue / CY 2021

# Closing Summary



# Risk Factors

1. Our business currently depends in part on the availability of rebates, tax credits and other financial incentives. The expiration, elimination or reduction of these rebates, credits or incentives or our ability to monetize them could adversely impact our business.
2. Existing regulations and policies and changes to these regulations and policies may present technical, regulatory, and economic barriers to the purchase and use of solar power products, which may significantly reduce demand for our products and services.
3. We rely on net metering and related policies to offer competitive pricing to our customers in many of our current markets and changes to net metering policies may significantly reduce demand for electricity from residential solar energy systems.
4. We depend on a limited number of suppliers of solar panels and other system components to adequately meet anticipated demand for our solar service offerings. Any shortage, delay or component price change from these suppliers or delays and price increases associated with the product transport logistics could result in sales and installation delays, cancellations and loss of market share.
5. We utilize third party sales and installation partners whose lack of execution could result in sales and installation delays, cancellations, and loss of market share.
6. We may be unable to generate sufficient cash flows or obtain access to external financing necessary to fund our operations and make adequate capital investments, as planned due to the general economic environment and any market pressure that would drive down the average selling prices of our solar power products, among other factors.
7. We need to raise capital to finance the continued growth of our residential solar service business. If capital is not available to us on acceptable terms, as and when needed, our business and prospects would be materially and adversely impacted.
8. Changes in international trade policies, tariffs, or trade disputes could significantly and adversely affect our business, revenues, margins, results of operations, and cash flows.
9. The execution of our growth strategy is dependent upon the continued availability of third-party financing arrangements for our projects, including our residential lease program, which is affected by general economic conditions and other factors.
10. If we fail to manage our operations and growth effectively, we may be unable to execute our business plan, maintain high levels of customer service or adequately address competitive challenges.
11. We have international activities and customers in the European Union, and plan to continue these efforts, which subject us to additional business risks, including logistical complexity.
12. We have incurred losses and may be unable to achieve or sustain profitability in the future.
13. A material drop in the retail price of utility-generated electricity or electricity from other sources could adversely impact our ability to attract customers which would harm our business, financial condition and results of operations.
14. We face competition from both traditional energy companies and renewable energy companies.
15. Certain of our key operational metrics are based on various assumptions and estimates we make that cover an extended period of time. Actual experience may vary materially from these estimates and assumptions and therefore undue reliance should not be placed on these metrics.
16. Our business is concentrated in certain markets including California, putting us at risk of region-specific disruptions.
17. Our growth strategy depends on the widespread adoption of solar power technology.

# Risk Factors

18. Our business could be adversely affected by seasonal trends, poor weather, labor shortages, and construction cycles.
19. The ongoing COVID-19 pandemic could adversely affect our business, financial condition and results of operations.
20. Natural disasters, terrorist activities, political unrest, and other outbreaks could disrupt our delivery and operations, which could materially and adversely affect our business, financial condition, and results of operations.
21. We derive a significant portion of our revenue from CED and the loss of this customer, or renegotiation of the relevant contract with this customer, could adversely impact our business.
22. Rising interest rates may adversely impact our business.
23. We may not realize the anticipated benefits of past or future acquisitions, and integration of these acquisitions may disrupt our business.
24. We depend on our intellectual property, and we may face intellectual property infringement claims that could be time-consuming and costly to defend and could result in the loss of significant rights.
25. We may be required to file claims against other parties for infringing our intellectual property that may be very costly and may not be resolved in our favor.
26. Developments in technology or improvements in distributed solar energy generation and related technologies or components may materially adversely affect demand for our offerings.
27. We depend on the success of our relationships with our third-party contract manufacturers to assemble our solar cells into solar panels and any damage to those relationships or any failure to obtain sufficient capacity could significantly delay our ability to ship our solar panels and damage our customer relationships.
28. Our business is subject to complex and evolving data protection laws. Many of these laws and regulations are subject to change and uncertain interpretation and could result in claims, increased cost of operations or otherwise harm our business.
29. Any unauthorized access to or disclosure or theft of personal information we gather, store or use could harm our reputation and subject us to claims or litigation.
30. If we fail to comply with laws and regulations relating to interactions by us or our dealers with current or prospective residential customers could result in negative publicity, claims, investigations and litigation and adversely affect our financial performance.
31. We may be unsuccessful in introducing new service and product offerings.
32. Damage to our brand and reputation or change or loss of use of our brand could harm our business and results of operations.
33. Our success depends on the continuing contributions of our key personnel.
34. If we or our dealers or suppliers fail to hire and retain a sufficient number of employees and service providers in key functions, our growth and our ability to timely complete customer projects and successfully manage customer accounts would be constrained.
35. Our operating results and our ability to grow may fluctuate from quarter to quarter and year to year, which could make our future performance difficult to predict and could cause our operating results for a particular period to fall below expectations.
36. Our ability to obtain insurance on the terms of any available insurance coverage could be materially adversely affected by international, national, state or local events or company-specific events, as well as the financial condition of insurers.

# Risk Factors

37. We may be subject to breaches of our information technology systems, which could lead to disclosure of our internal information, damage our reputation or relationships with dealers, suppliers, and customers, and disrupt access to our online services. Such breaches could subject us to significant reputational, financial, legal, and operational consequences.
38. As our sales to residential customers have grown, we have increasingly become subject to substantial financing and consumer protection laws and regulations.
39. The competitive environment in which we operate often requires us to undertake customer obligations, which may turn out to be costlier than anticipated and, in turn, materially and adversely affect our business, results of operations and financial condition
40. As the primary entity that contracts with homeowners, we are subject to risks associated with construction, cost overruns, delays, regulatory compliance and other contingencies, any of which could have a material adverse effect on our business and results of operations.
41. If we are unable to maintain effective internal controls over financial reporting and disclosure controls and procedures, or if material weaknesses are discovered in future periods, the accuracy and timeliness of our financial and operating reporting may be adversely affected, and confidence in our operations and disclosures may be lost.
42. Compliance with occupational safety and health requirements and best practices can be costly, and noncompliance with such requirements may result in potentially significant penalties, operational delays and adverse publicity.
43. Problems with performance of our solar energy systems may cause us to incur expenses, may lower the value of our solar energy systems and may damage our market reputation and adversely affect our business.
44. Our business has benefited from the declining cost of solar energy system components and our business may be harmed to the extent the cost of such components stabilize or increase in the future.
45. We are exposed to the credit risk of homeowners and payment delinquencies on our accounts receivables.
46. Product liability claims against us could result in adverse publicity and potentially significant monetary damages.
47. We are subject to legal proceedings and regulatory inquiries and we may be named in additional claims or legal proceedings or become involved in regulatory inquiries, all of which are costly, distracting to our core business and could result in an unfavorable outcome or harm our business, financial condition, results of operations or the trading price for our securities.
48. The requirements of being a public company may strain our resources, divert management's attention and affect our ability to attract and retain qualified directors and officers.
49. Our historical financial results may not be indicative of what our actual financial position or results of operations would have been if we were a public company.
50. There may not be an active trading market for shares of our common stock, which may cause shares of our common stock to trade at a discount from their initial trading price and make it difficult to sell any purchased shares of our common.
51. Sales of a substantial number of our common stock in the public market by its existing shareholders could cause our share price to decline.
52. Our charter documents and applicable Delaware law could discourage takeover attempts and other corporate governance changes.