



First Quarter & Business Update

May 23, 2023

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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



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

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

		Upstream Value Chain			Downstream Value Chain				
		Manufacturing Phase			Deployment Phase				
Sample Companies		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	Capability not offered	Internal capability

Legend:

Internal capability

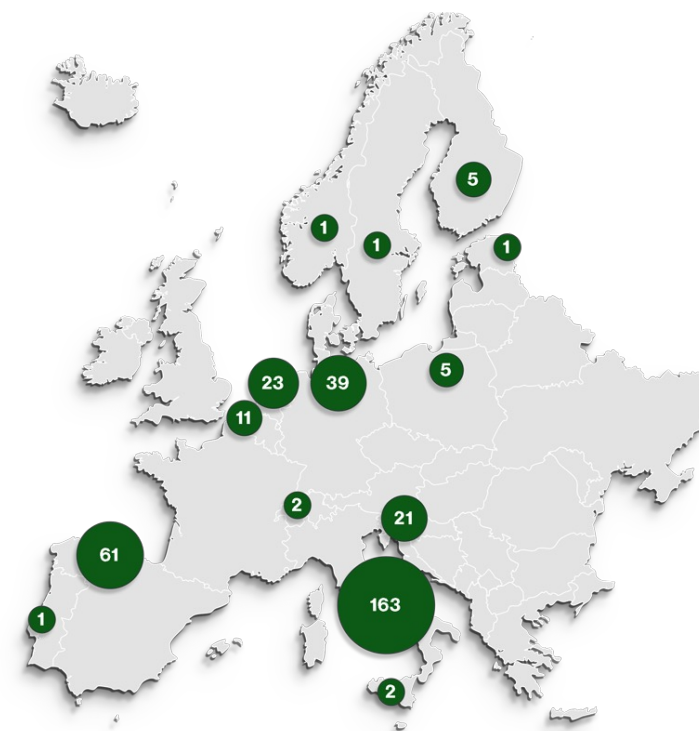
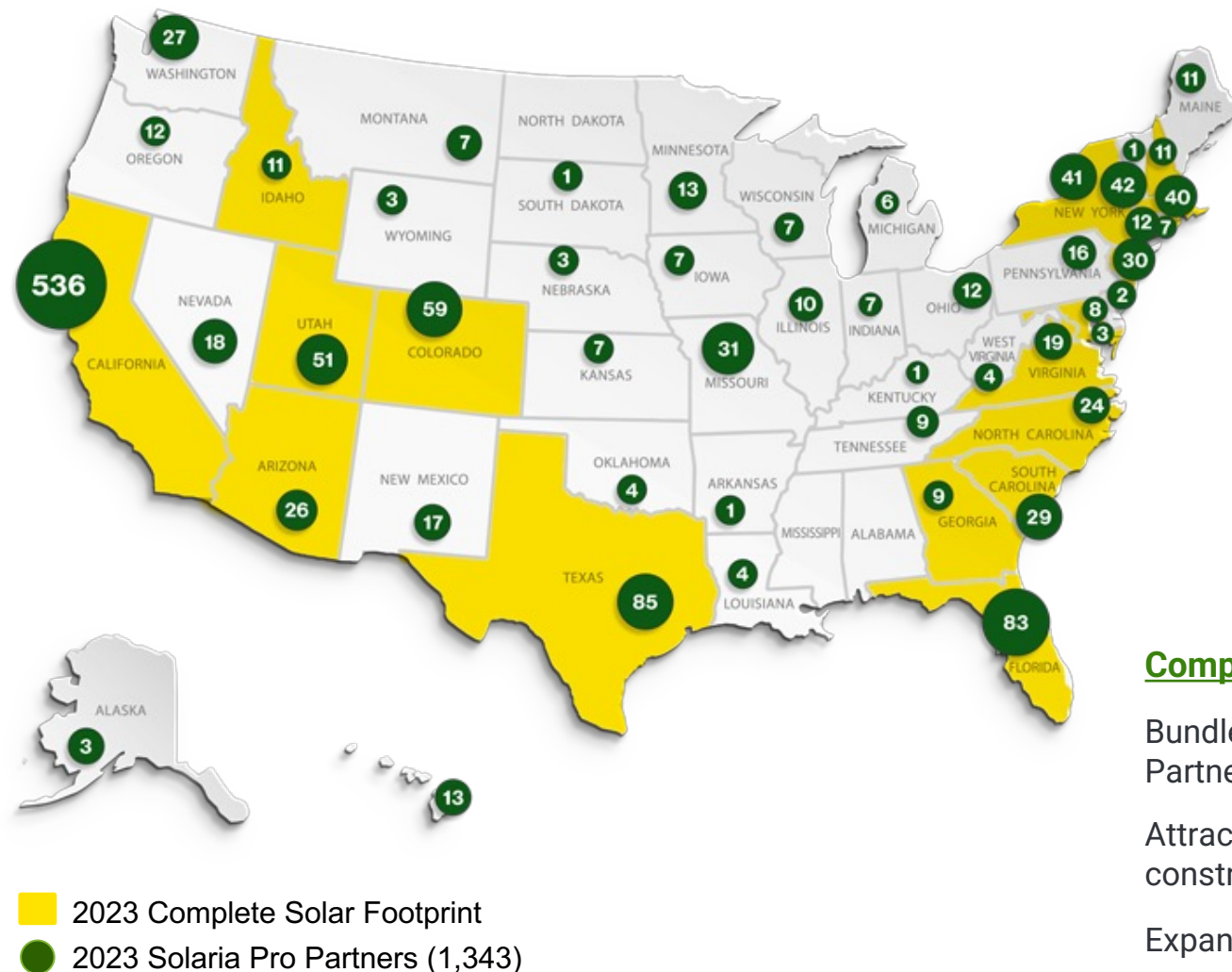
Capability accessed by coordinating third parties

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



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

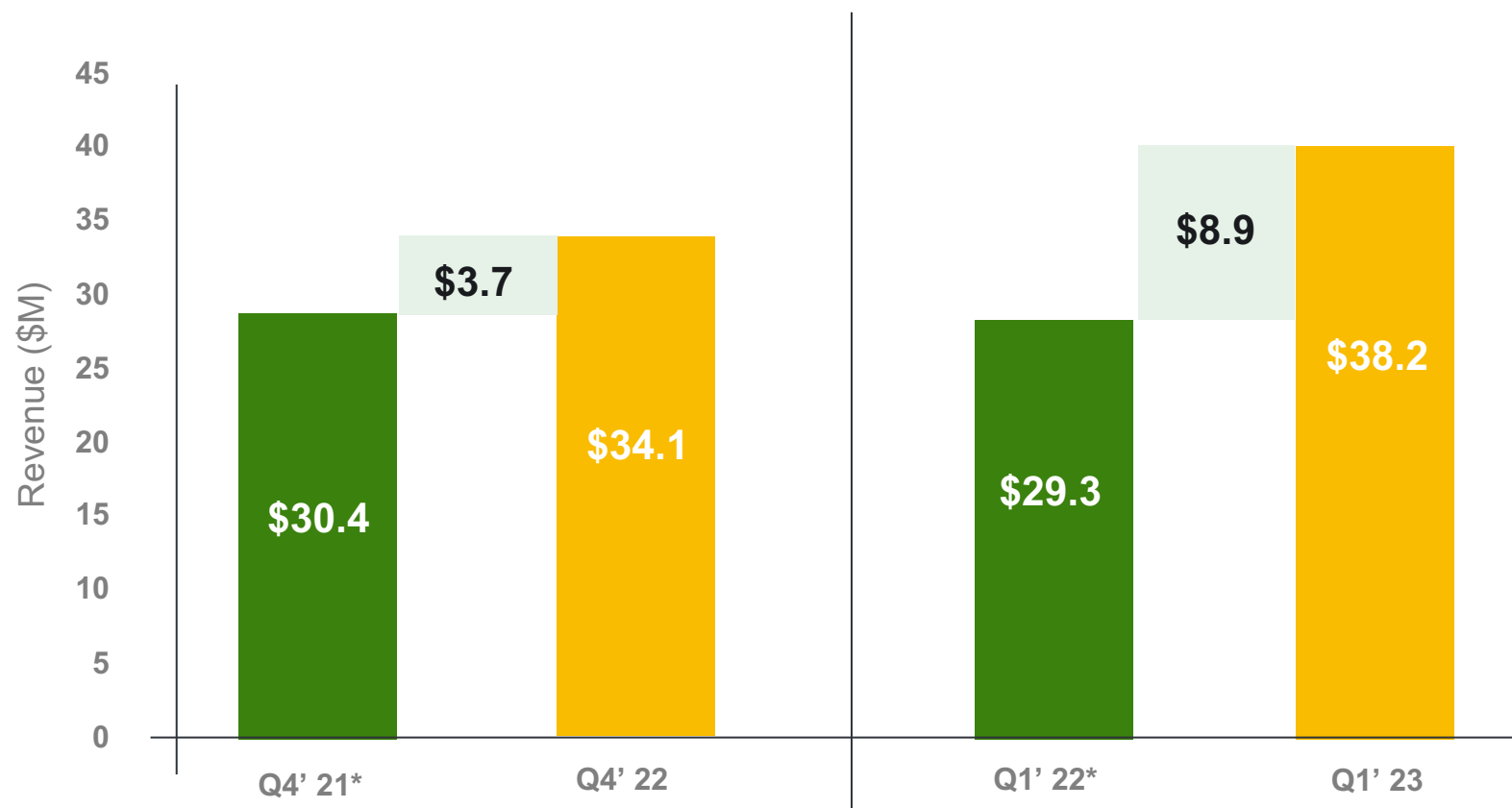


High Growth in an Uncapped Market

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

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



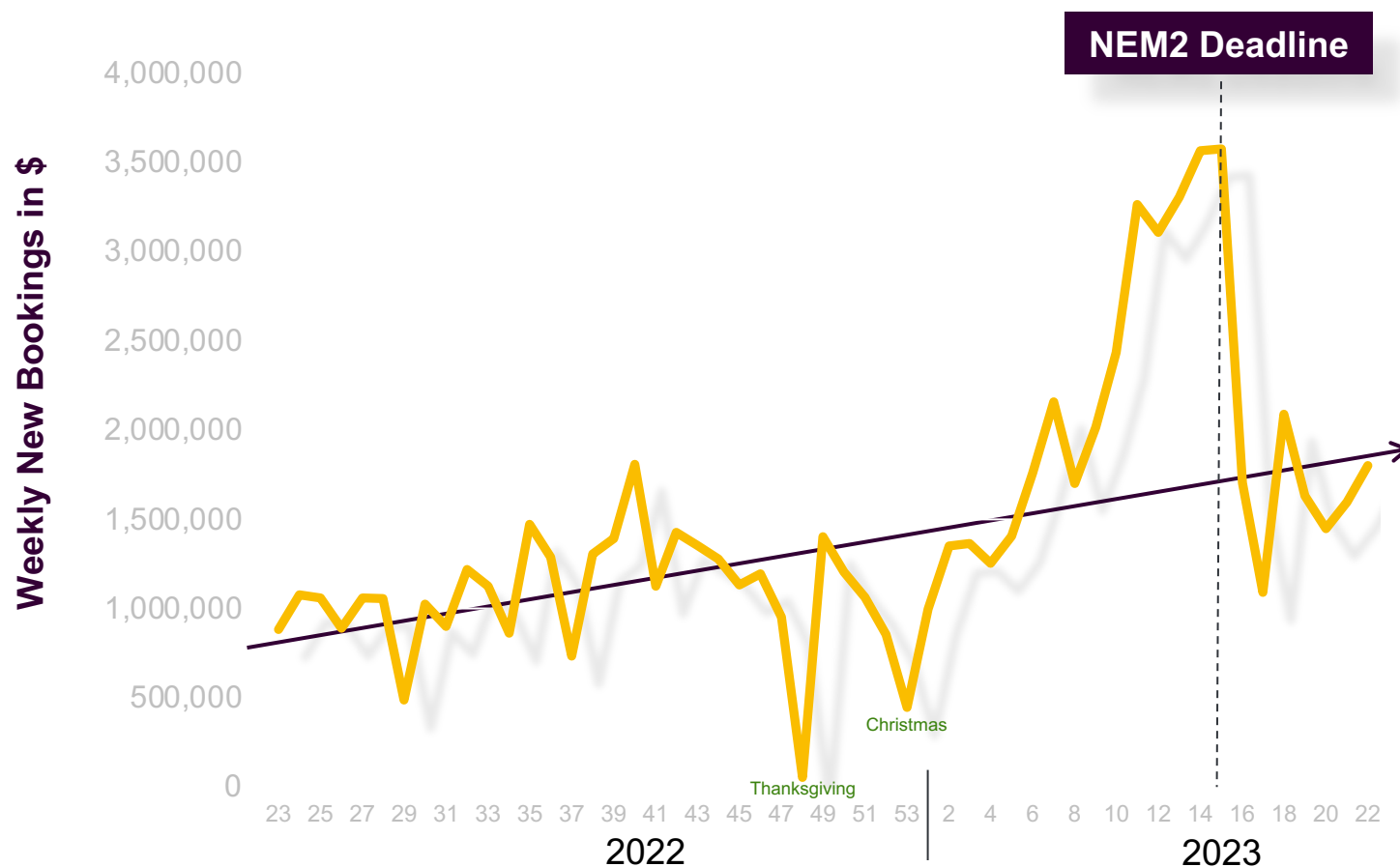


Resiliency

Section II.c

We are taking market share in California

California new bookings growth trajectory back on track post NEM2



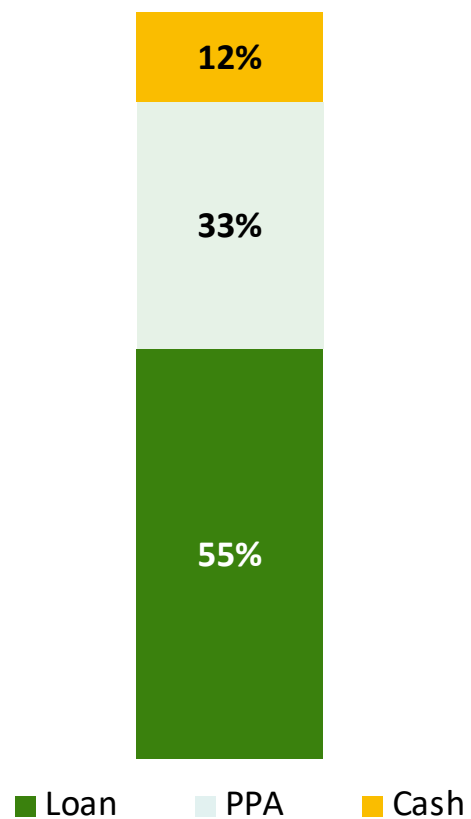
Management Commentary

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

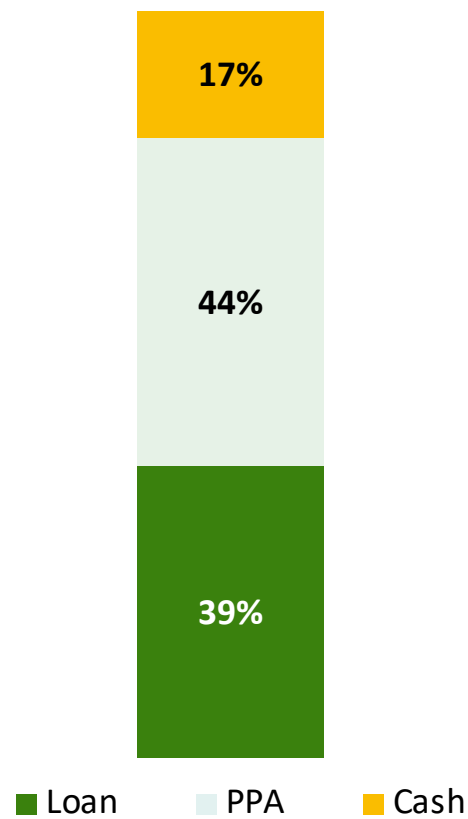
Our finance products provide flexibility in high interest rate environment

Shift to PPAs as loans become more expensive

Origination Mix: Q4'22



Origination Mix: Q1'23

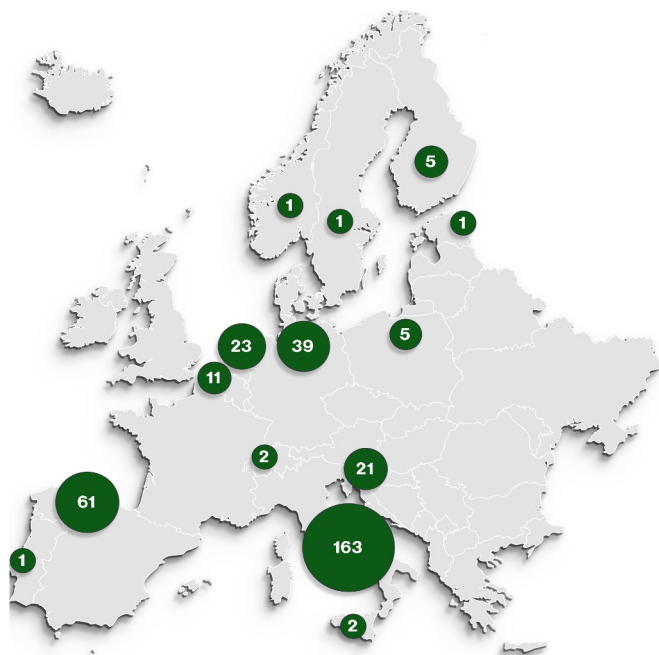


Management Commentary

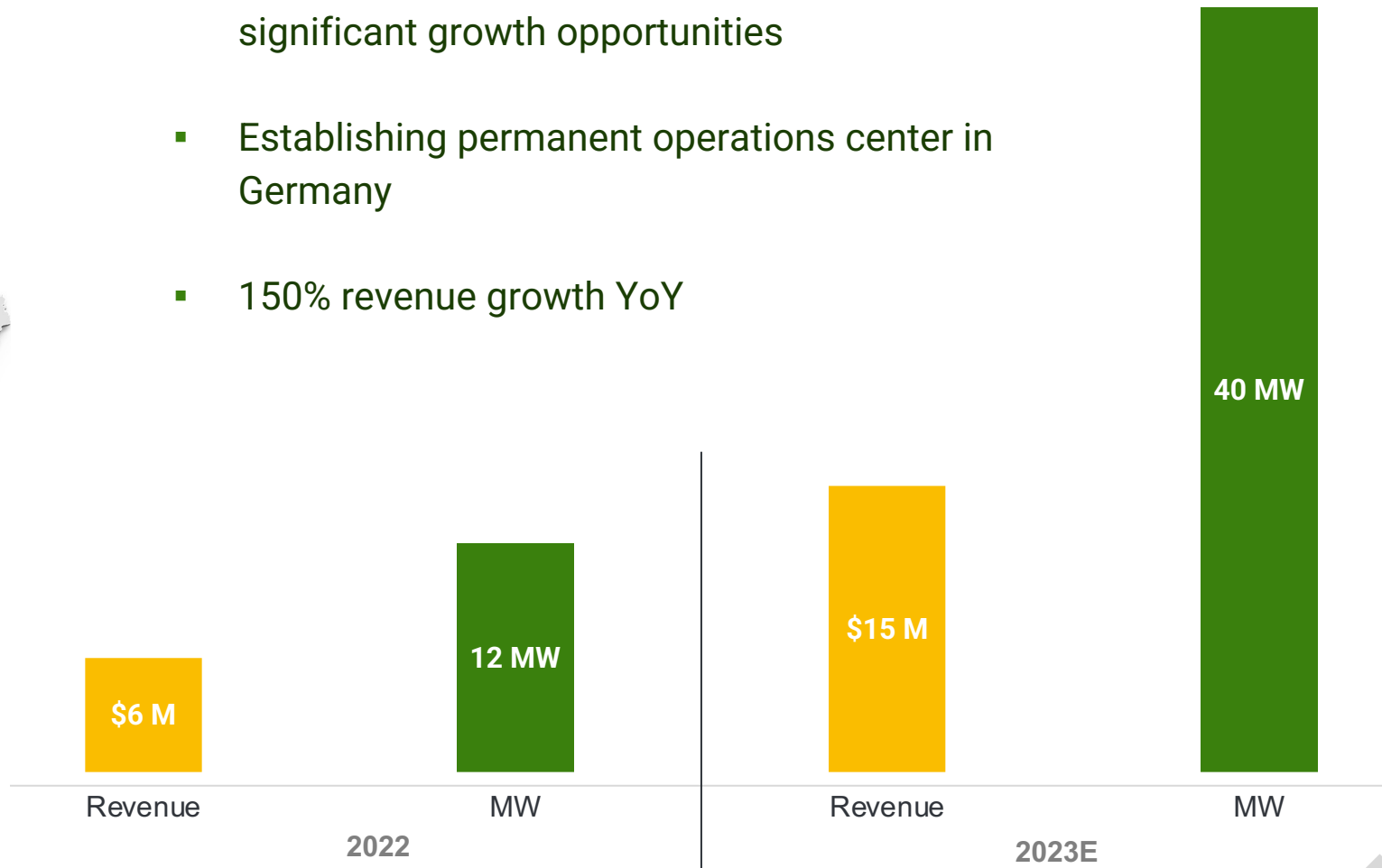
- Complete Solaria offers wide range of financing options
- PPA popularity increased as interest rates climbed
- Volume of loan deals decreased to 39% Q4 to Q1
- **Home Solar remains a better option than buying power from utilities**

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

European Revenue 2022 vs Expected 2023

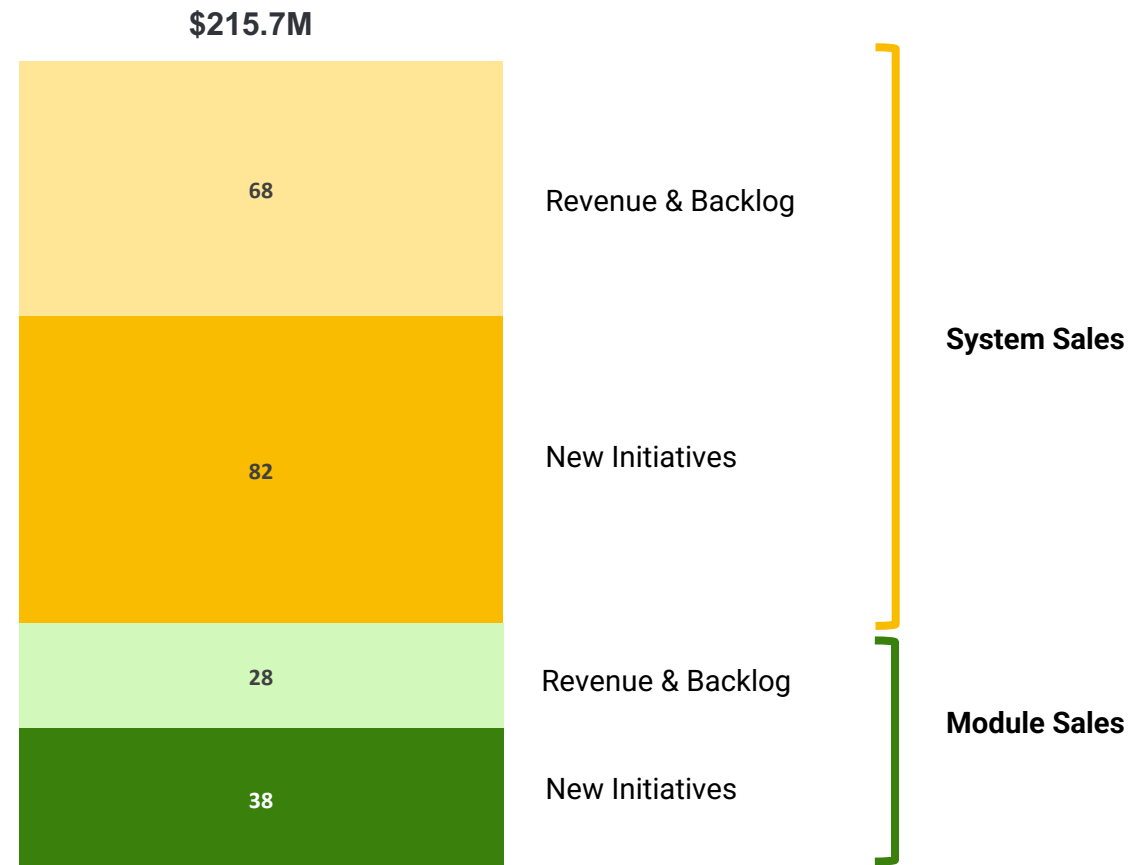


- Strong demand in Europe is creating orders and significant growth opportunities
- Establishing permanent operations center in Germany
- 150% revenue growth YoY



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

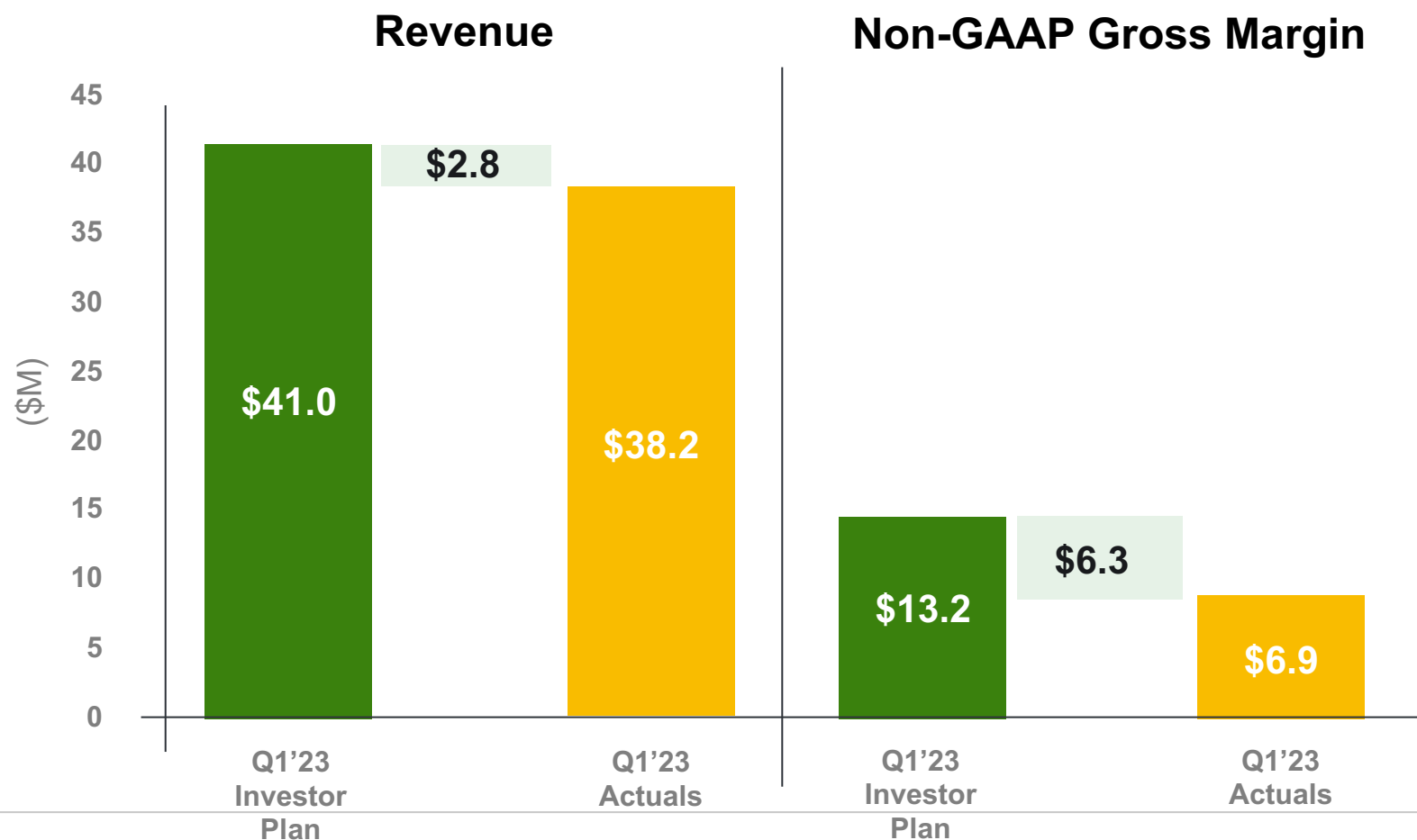


Near-term Profitability

Section III

Q1 Non-GAAP Performance

Complete Solaria Performance vs. Investor Plan

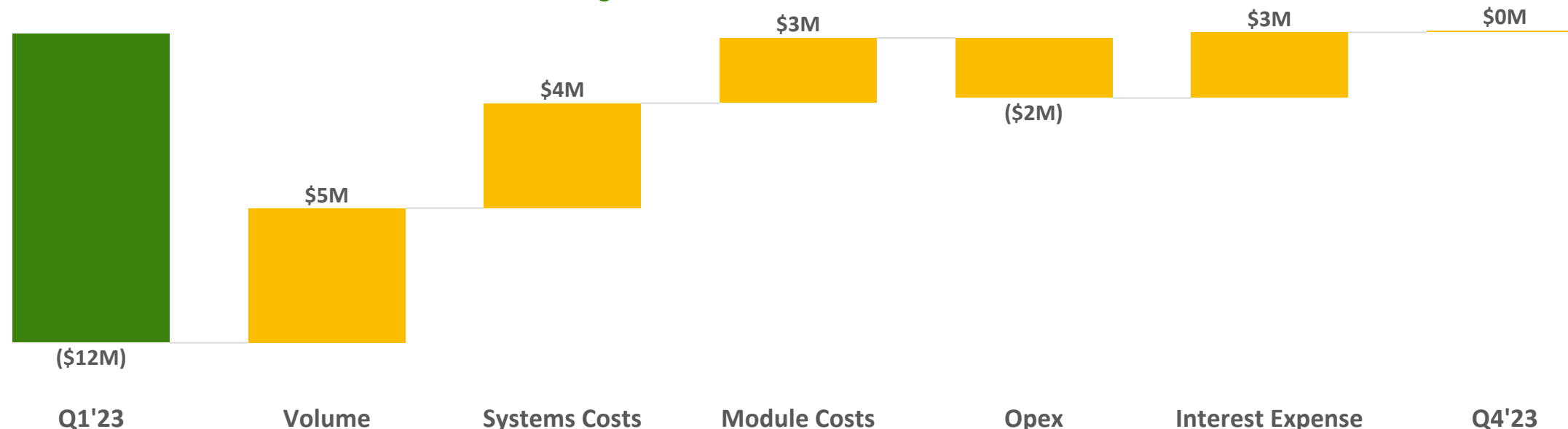


Management Commentary

- 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
Revenue	113.8	38.2	39.3	58.4	80.0	215.8	397.9
COGS	87.2	31.3	27.6	39.6	53.5	152.1	268.9
Gross Margin	26.6	6.9	11.6	18.8	26.5	63.7	129.0
Total Operating Expense	57.5	15.8	21.5	22.9	25.7	85.9	101.0
Operating Income	(30.9)	(8.9)	(9.9)	(4.1)	0.7	(22.2)	28.1
Other Income & Expenses	6.3	3.3	3.0	1.7	0.7	8.6	1.0
Net Income (Loss)	(37.2)	(12.2)	(12.9)	(5.8)	0.1	(30.8)	27.0
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



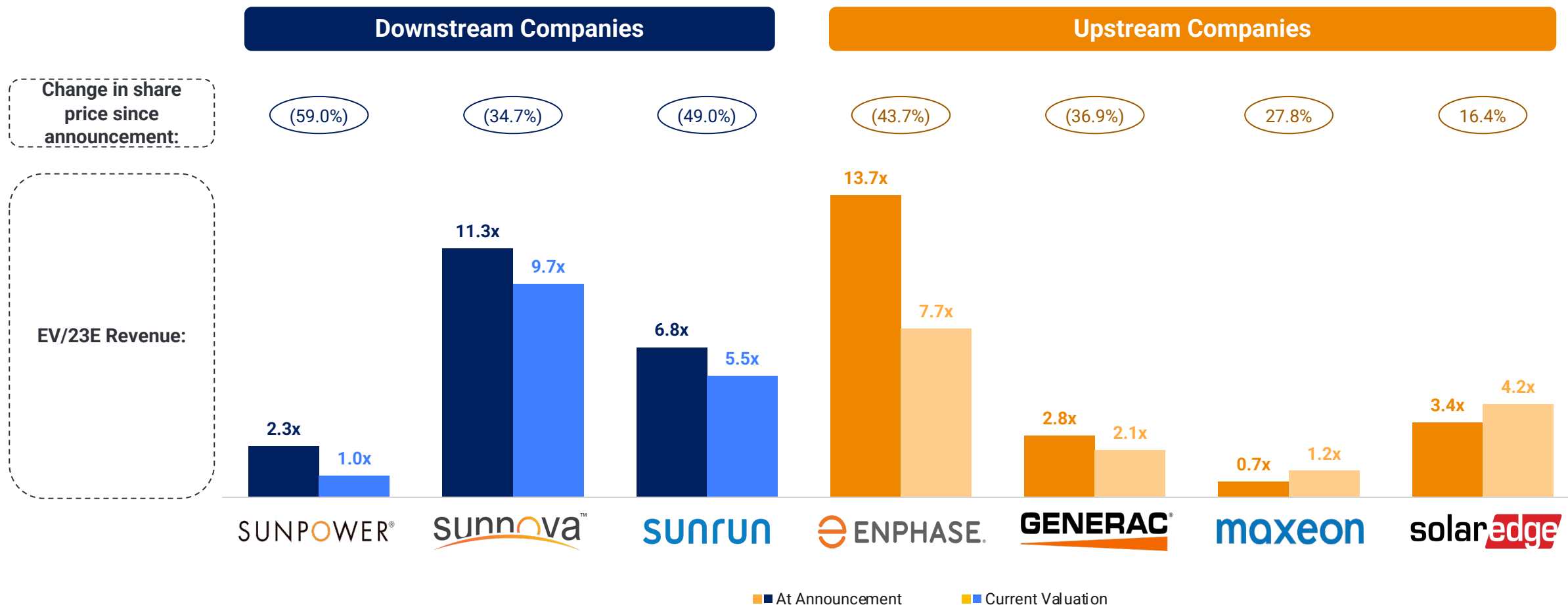
FACT Update

Section IV

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 \$225mm¹



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)

Sources:

Rolled Equity from Existing Investors	\$225
SPAC Cash ¹	70
Convertible Notes ²	40
Total Sources	\$335

Uses:

Rolled Equity from Existing Investors	\$225
Cancellation of RMRLT Investment in Solaria	7
Cash to Balance Sheet	90
Estimated Transaction Fees	13
Total Uses	\$335

Illustrative Pro Forma Capitalization

(\$ in millions, except share price)

Share Price at Close	\$10.00
Pro Forma Shares Outstanding ³	43.6
Pro Forma Equity Value	\$436

(+) Debt Outstanding	34
(-) Cash to Balance Sheet	(90)
Pro Forma Total Enterprise Value	\$380

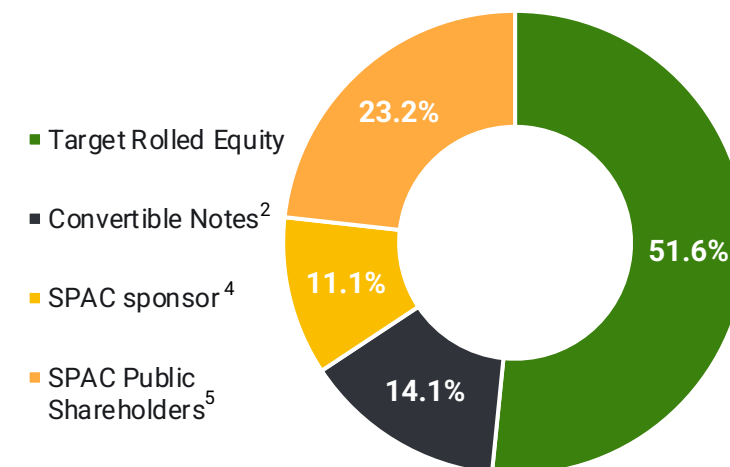
Operating Metrics:

FY2023E Revenue	\$235
FY2024E Revenue	412
NTM (Q2 2023 - Q1 2024) Revenue	289

Valuation Metrics:

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)	
FY2022 GAAP Net Income	(68,720)	Q123 GAAP Net Income	(22,834)
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		
FY2022 Non-GAAP Net Income	(37,242)	Q123 Non-GAAP Net Income	(12,183)