



# First Quarter & Business Update

May 23, 2023

# Disclaimer

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.

# Disclaimer

NEITHER THE SEC NOR ANY STATE OR TERRITORIAL SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THE SECURITIES OR DETERMINED IF THIS PRESENTATION IS TRUTHFUL OR COMPLETE.

This presentation contains information concerning Complete Solaria's products, services and industry, including market information and growth rates of the markets in which Complete Solaria participates, that may be based on industry surveys and publications or other publicly available information, other third-party survey data and research reports. Such information involves assumptions and limitations; therefore, there can be no guarantee as to the accuracy or reliability of such assumptions and you are cautioned not to give undue weight to this information. Further, no representation is made as to the reasonableness of the assumptions made within or the accuracy or completeness of any projections or modeling or any other information contained herein. Any data on past performance or modeling contained herein is not an indication as to future performance. Such modelling data is subject to change. Neither Complete Solaria nor Freedom has independently verified any third-party information. Similarly, any third-party survey data and research reports, while believed by the Complete Solaria to be reliable, may be based on limited sample sizes and have not been independently verified by Complete Solaria or Freedom. In addition, projections, assumptions, estimates, goals, targets, plans and trends of the future performance of the industry in which Complete Solaria operates, and their future performance, are necessarily subject to uncertainty and risk due to a variety of factors, including those described above. Such and other factors could cause results to differ materially from those expressed in any estimates made by independent parties and by Complete Solaria and Freedom. Neither Complete Solaria nor Freedom assumes any obligation to update the information in this presentation.

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.

Complete Solaria and Freedom, as applicable, own or have rights to various trademarks, service marks and trade names that they use in connection with the operation of their respective businesses. This presentation may also contain trademarks, service marks, trade names and copyrights of third parties, which are the property of their respective owners. The use or display of third parties' trademarks, service marks, trade names or products in this presentation is not intended to, and does not imply, a relationship with Complete Solaria or Freedom, or an endorsement or sponsorship by or of Complete Solaria or Freedom. Solely for convenience, the trademarks, service marks, trade names and copyrights referred to in this presentation may appear without the TM, SM, \* or © symbols, but such references are not intended to indicate, in any way, that Complete Solaria or Freedom, as applicable, will not assert, to the fullest extent under applicable law, their rights or the right of the applicable licensor to these trademarks, service marks, trade names and copyrights. All trademarks, names, logos, text, graphics, and other content that are the property of Complete Solaria or Freedom may not be used or reproduced without the express written consent of Complete Solaria or Freedom, as applicable. All rights reserved.

# 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

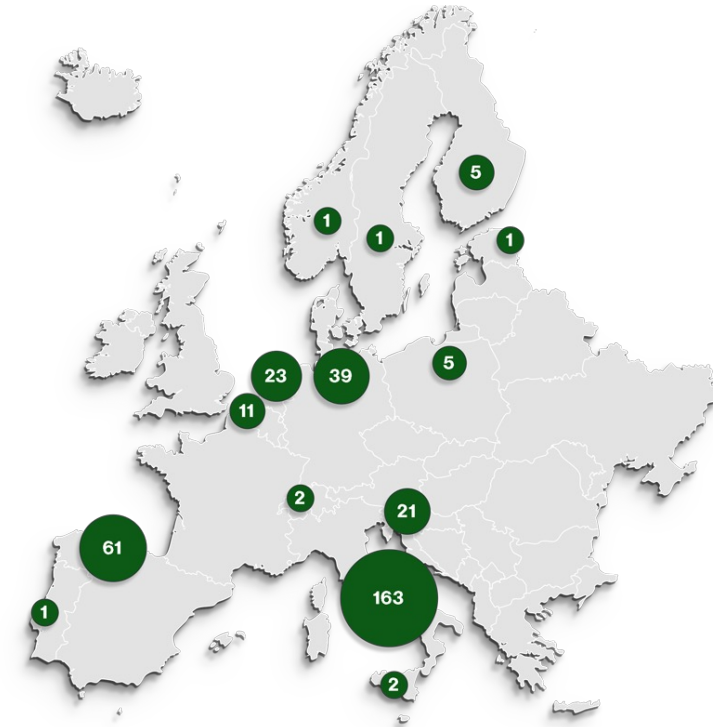
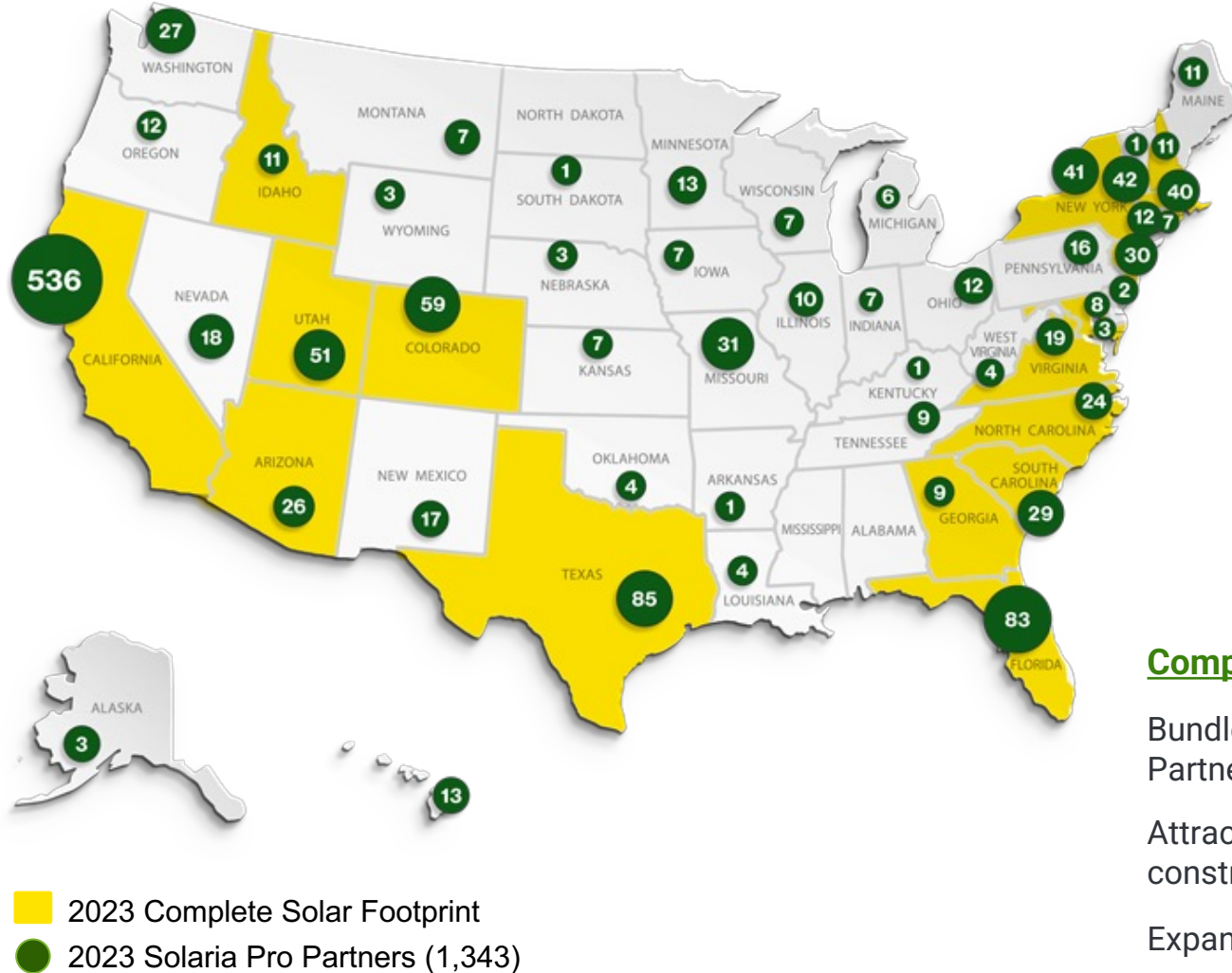
Bringing a unique model to the residential solar market

		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

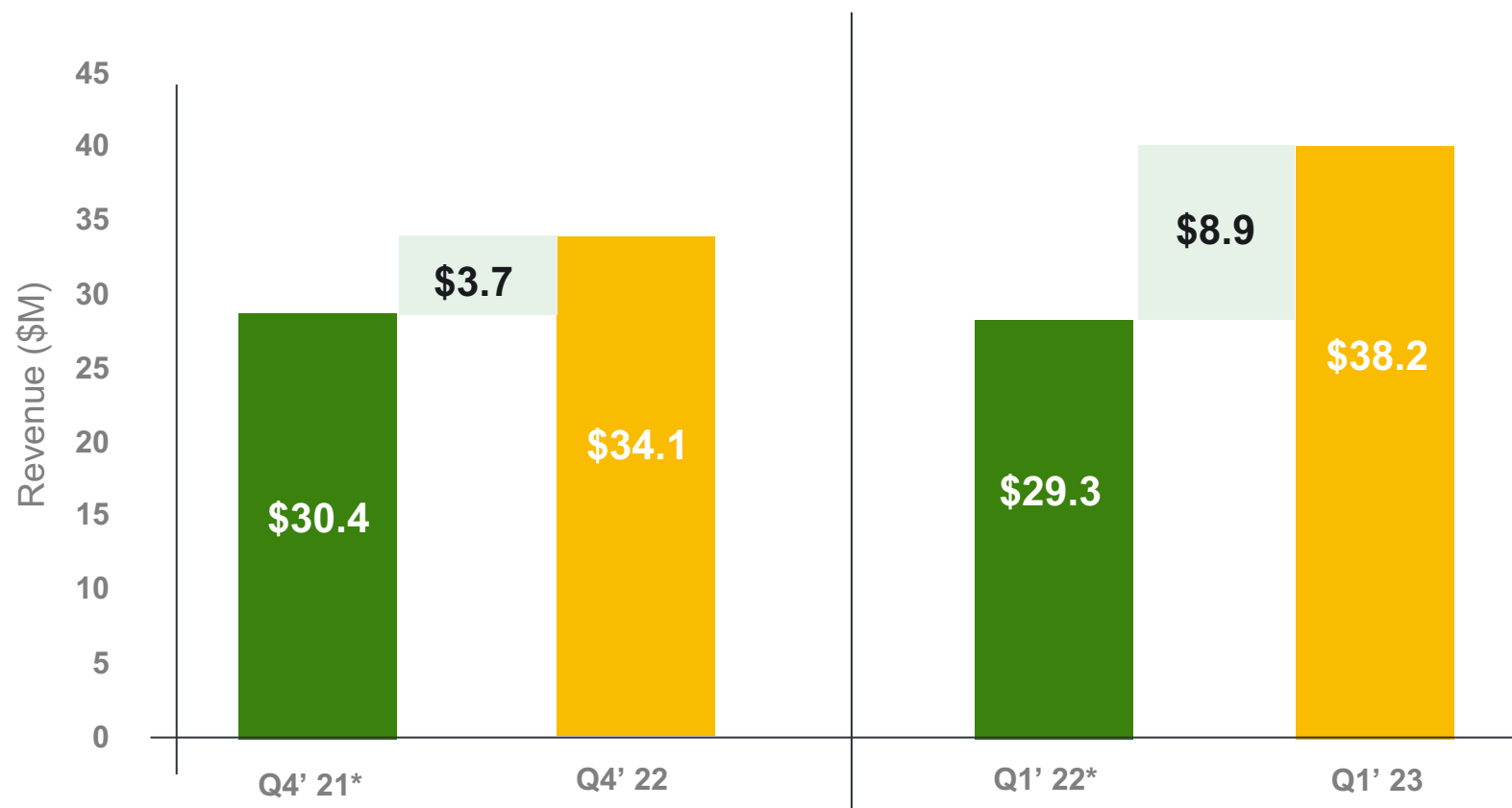


# High Growth in an Uncapped Market

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



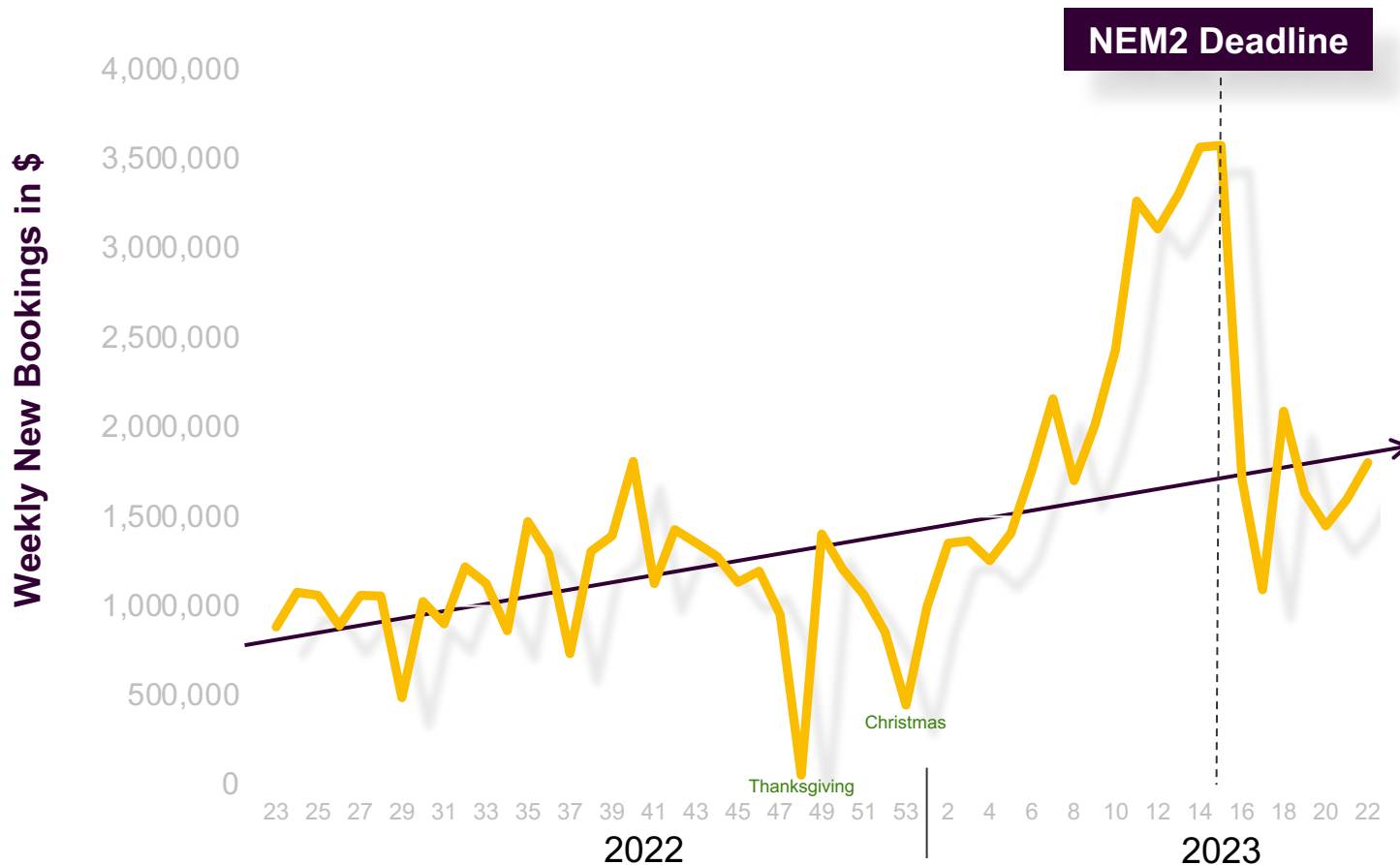


# Resiliency

Section II.c

# We are taking market share in California

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



## Management Commentary

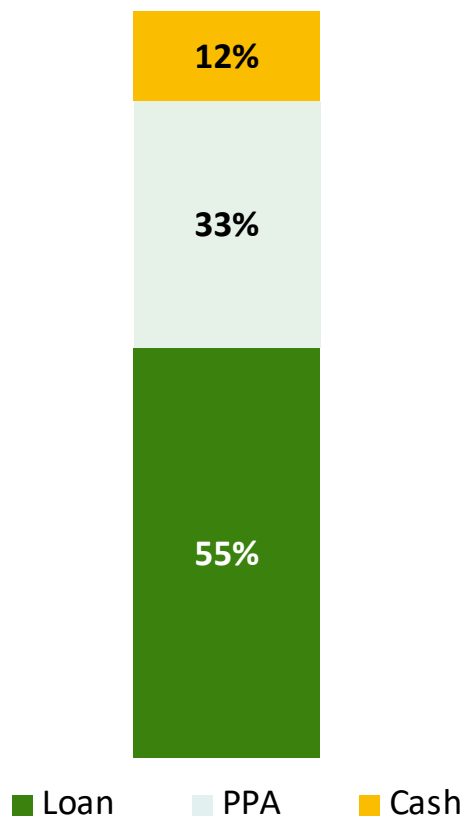
- Spike in CA activity before NEM 2 Deadline
- Post-NEM 2 already back on track
- Q1 Originations 40% higher YoY



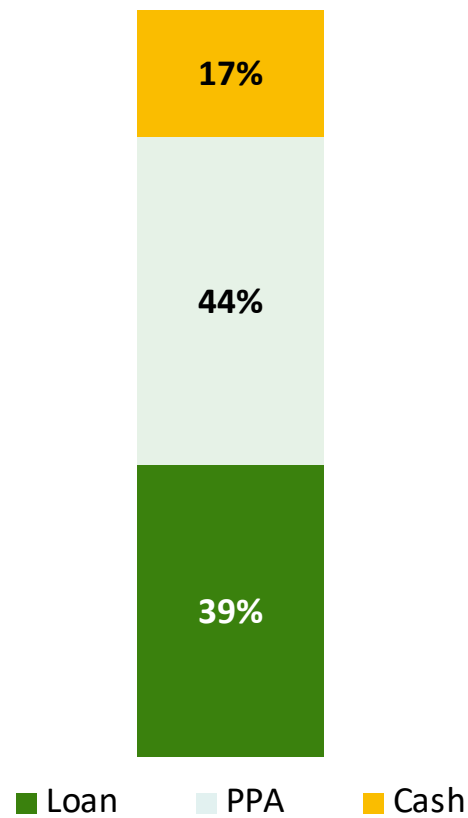
# Our finance products provide flexibility in high interest rate environment

## Shift to PPAs as loans become more expensive

Origination Mix: Q4'22



Origination Mix: Q1'23

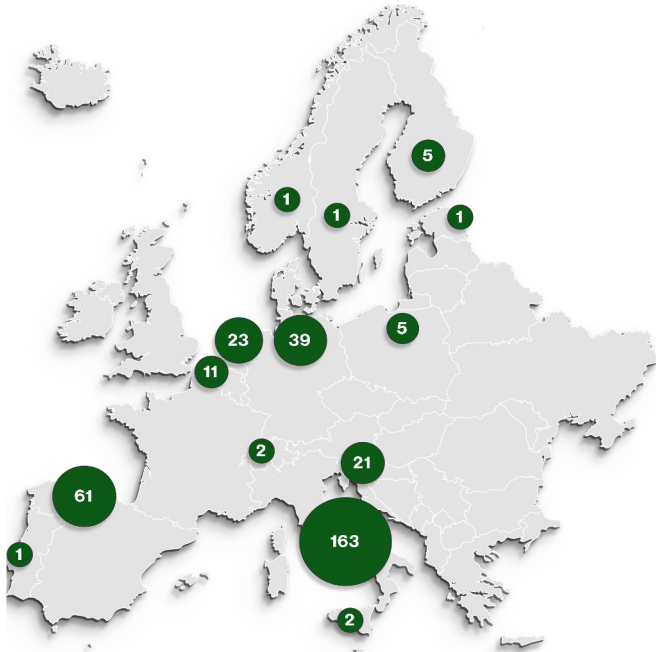


Management Commentary

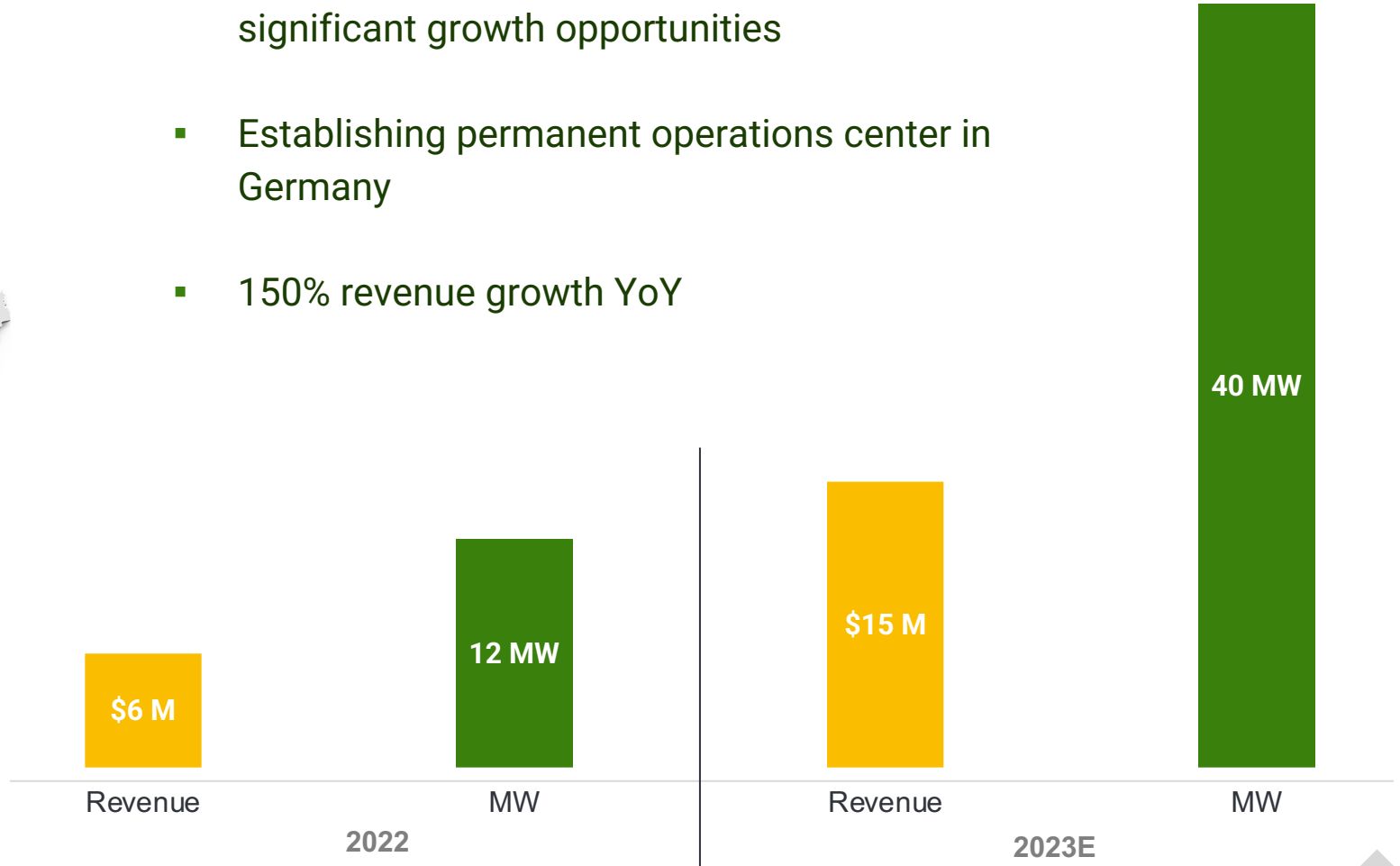
- Complete Solaria offers wide range of financing options
- PPA popularity increased as interest rates climbed
- Volume of loan deals decreased to 39% Q4 to Q1
- **Home Solar remains a better option than buying power from utilities**

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

## European Revenue 2022 vs Expected 2023

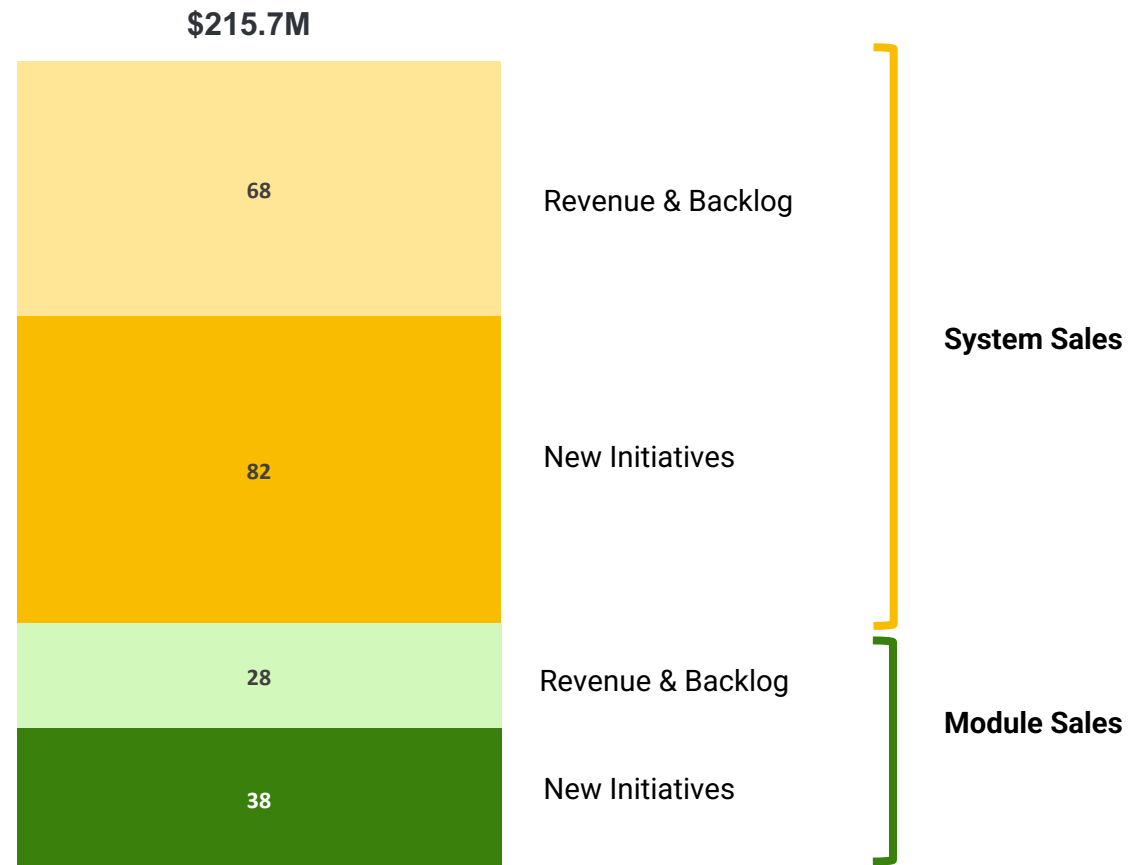


- Strong demand in Europe is creating orders and significant growth opportunities
- Establishing permanent operations center in Germany
- 150% revenue growth YoY



# 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

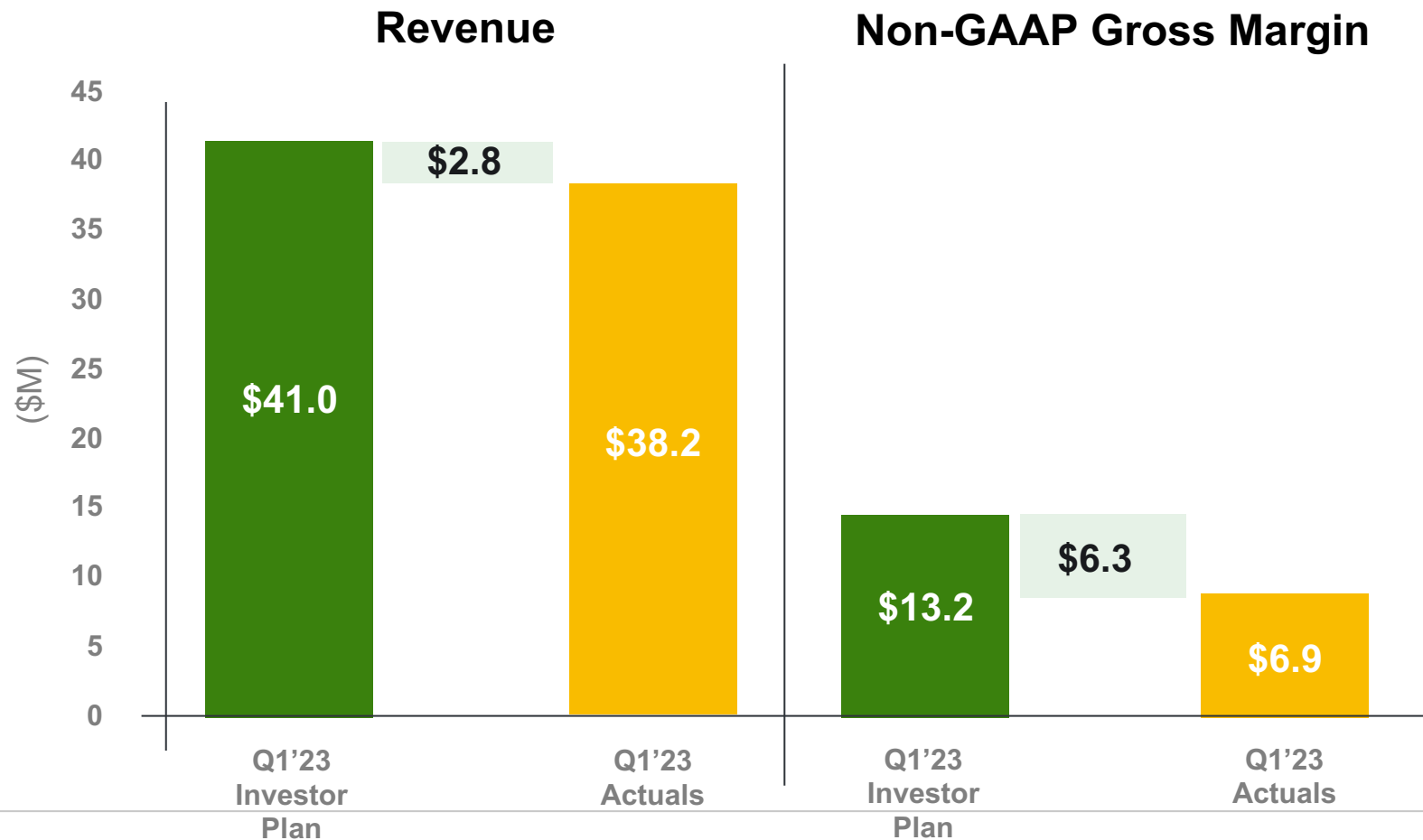


# Near-term Profitability

Section III

# Q1 Non-GAAP Performance

## Complete Solaria Performance vs. Investor Plan

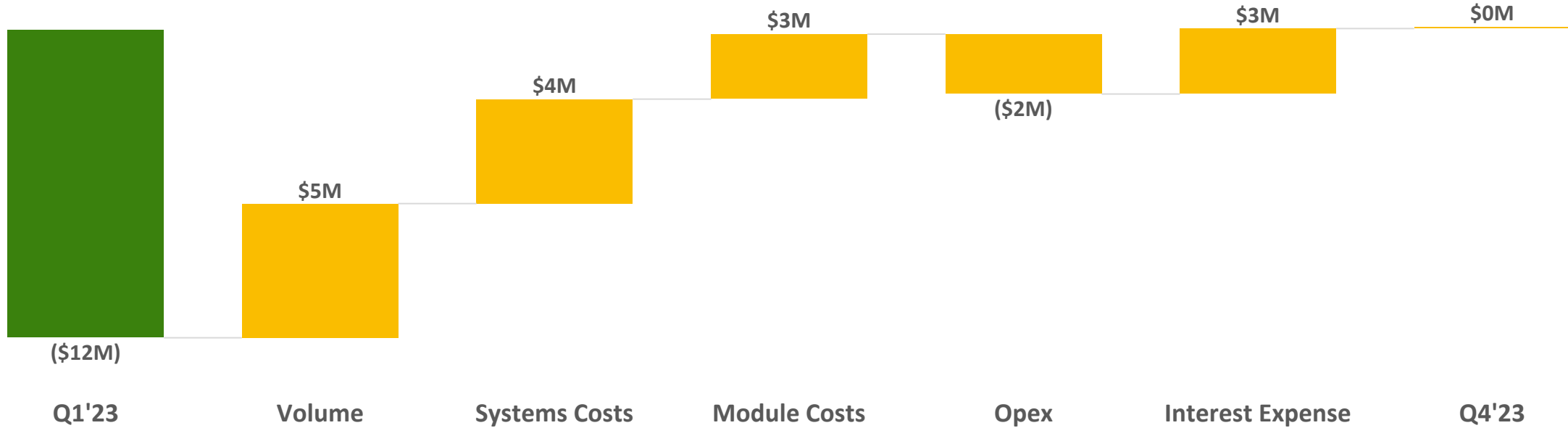


## Management Commentary

- 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
<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



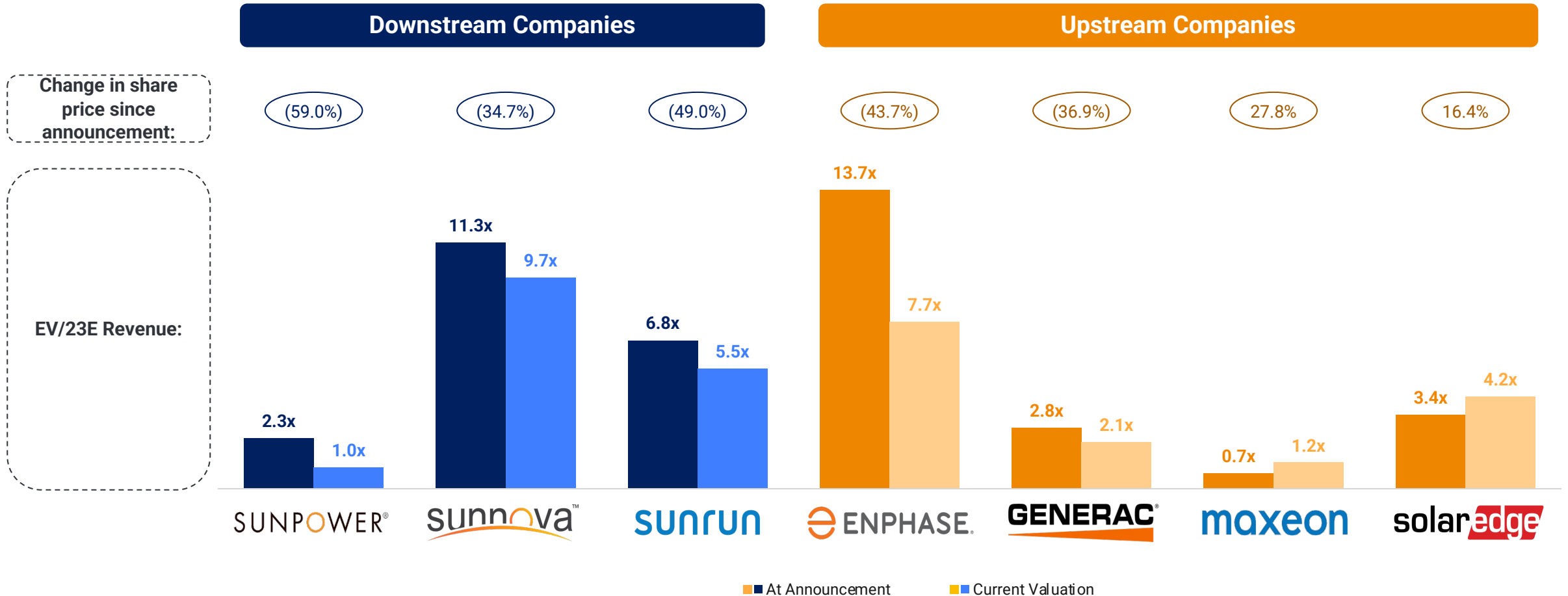


# FACT Update

Section IV

# 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)

### Sources:

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>

### Uses:

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>

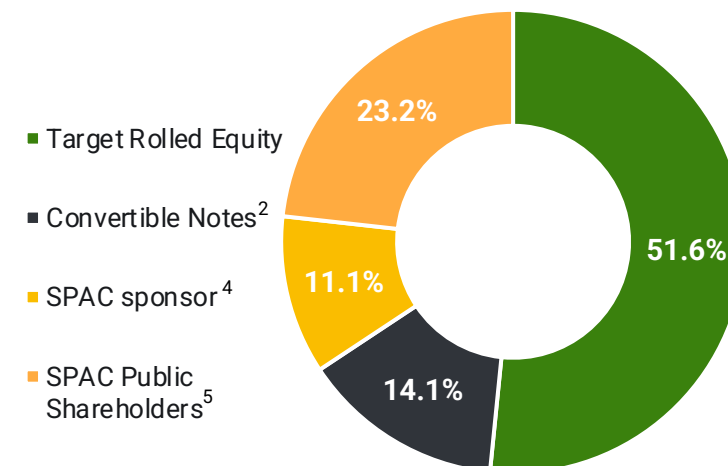
### Operating Metrics:

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)	
<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>