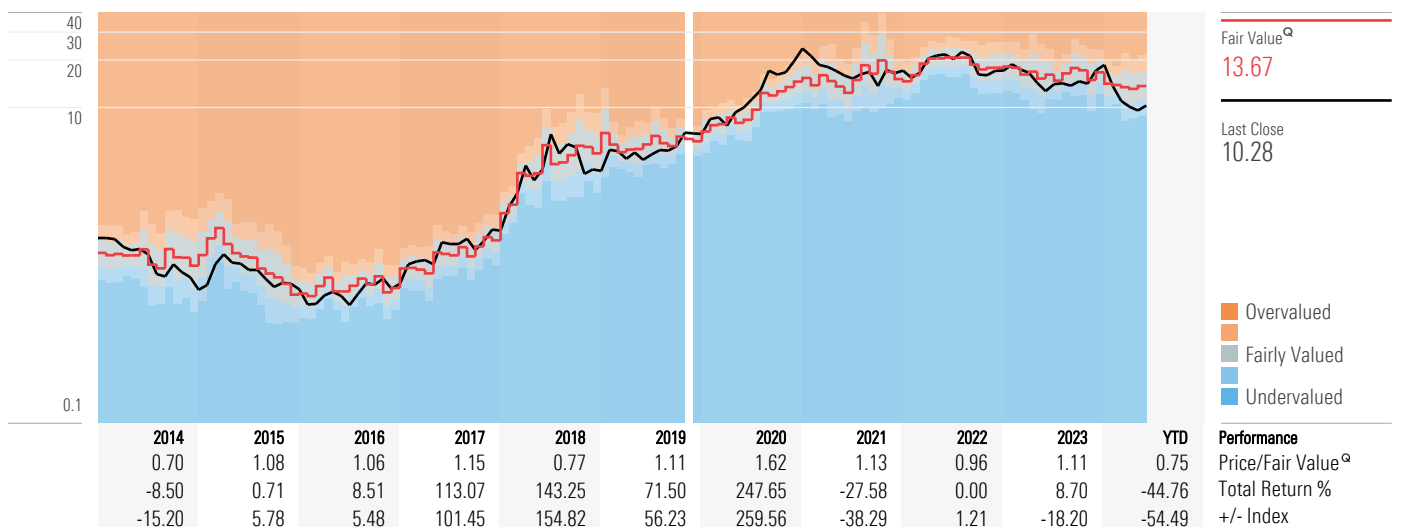


Solaria Energia y Medio Ambiente SA SLR ★★★ Q 3 May 2024, 22:45 UTC

Economic Moat ^Q	Uncertainty ^Q	Price/Fair Value ^Q	ESG Risk Rating Assessment ¹	Trailing Dividend Yield %	Market Cap	Investment Style	Sector	Industry
Narrow	Very High	0.8	1 May 2024 05:00, UTC	—	1.2326 Bil	Small Growth	Utilities	Utilities - Renewable



As of 3 May 2024 | Index: Morningstar Spain GR EUR. Fair Value data as of 3 May 2024, 22:45 UTC.

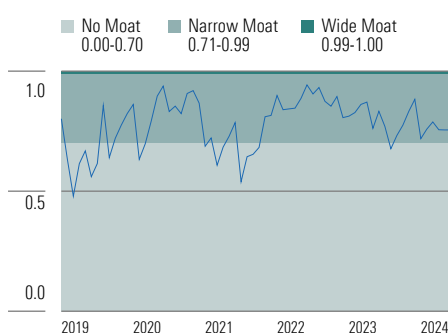
¹The ESG Risk Rating Assessment is a representation of Sustainalytics' ESG Risk Rating. Lee Davidson, Chief Analytics Officer for Morningstar, Inc, oversees the methodology that supports Quantitative Fair Value Estimates and Quantitative Star Ratings. Mr. Davidson is guided by the Morningstar, Inc. Code of Ethics in carrying out his responsibilities. For information regarding Conflicts of Interests, visit <http://global.morningstar.com/equitydisclosures>.

Key Metrics as of 2 May 2024

Metrics		Percentile in Sector
Earnings Yield (%)	8.7	76.0
Sales Yield (%)	15.5	14.0
Book Value Yield (%)	42.4	21.0
Return on Assets (%) [*]	7.0	89.0
Revenue(Mil) [*]	204.5	31.0
Market Value (Bil)	1.3	49.0
Enterprise Value (Bil)	2.4	48.0
EV/MV Ratio	1.8	65.0
Volatility TTM (%)	31.9	67.0
Drawdown TTM (%)	49.7	87.0
Volume (K)	671.0	51.0

^{*}31 Dec 2023

Economic Moat^Q History as of 3 May 2024



Business Description

Solaria Energia y Medio Ambiente SA is a solar photovoltaic (PV) power generation company. It is also engaged in the solar power plant custom operation and maintenance services and development and management of PV projects. The company owns, manages and operates PV plants in Spain, Italy, Uruguay, Greece and Brazil.

Valuation^Q as of 3 May 2024

Morningstar affirms a 3-star quantitative rating for Solaria Energia y Medio. We calculate this outcome using the company's underlying model-driven valuation and uncertainty scores.

The stock's last closing price was 9.87, a discount of 27.22% to its Quantitative Fair Value estimate of 13.55. The stock has been trading between a 29.57% discount and 15.39% premium to its quantitative fair value over the past year. The stock's price to fair value ratio is at the 44th percentile in our global equity coverage universe for this methodology and at the 32nd percentile relative to its peers in the utilities sector.

Solaria Energia y Medio furthermore holds a Very High quantitative uncertainty rating.

The company's quantitative star rating dates to after 03/08/2024, before which it was 4-star. Similarly, the firm's uncertainty rating changed from High to Very High after 03/26/2024.

We examine the financials and market statistics for Solaria Energia y Medio to determine these ratings. Its earnings yield is 8.72% and its annualized trailing 12-month volatility is 31.94%. These fall at the 82nd and 49th percentiles in the equity universe and at the 76th and 67th in the utilities sector, respectively.

rating on the company. The firm's quantitative moat score of 0.76 sits at the 73rd percentile in the utilities sector. This is a decrease from 0.91, the maximum of its moat scores over the past year.

The quantitative financial health rating for Solaria Energia y Medio is Moderate. Its financial health score, termed Distance to Default, sits at the 22nd percentile in both the universe and sector.

The significant drivers of these ratings are the company's enterprise value and annualized trailing 12-month volatility. The enterprise value for Solaria Energia y Medio is 2.38 billion, and its annualized trailing 12-month volatility is 31.94%. They sit at the 74th and 49th percentile in the global equity universe, respectively.

Fundamentals as of 3 May 2024

Solaria Energia y Medio maintains earnings per share of 0.86. The company further earns a return on invested capital of 9.51%. These values are calculated over a trailing 12-month period.

As of last market close, Solaria Energia y Medio has a price-to-earnings ratio of 11.47, falling below the 34th percentile in its sector (where a lower percentile means a lower ratio) and ranging between 10.97 and 22.69 over the past year.

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Economic Moat^Q as of 3 May 2024

Morningstar maintains a Narrow quantitative moat

Solaria Energia y Medio Ambiente SA SLR ★★★ Q 3 May 2024, 22:45 UTC

Economic Moat ^Q	Uncertainty ^Q	Price/Fair Value ^Q	ESG Risk Rating Assessment ¹	Trailing Dividend Yield %	Market Cap	Investment Style	Sector	Industry
Narrow	Very High	0.8		—	1.2326 Bil	Small Growth	Utilities	Utilities - Renewable

Earnings as of 2 May 2024

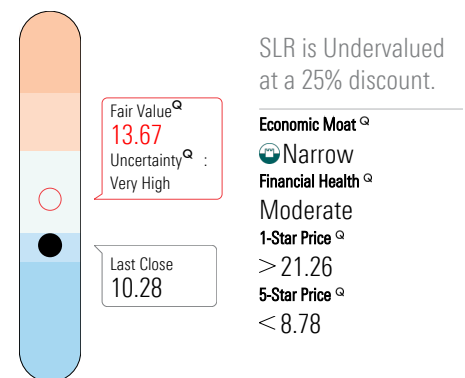
Earnings	%	Percentile in Sector
Dividend Yield*	—	—
Payout Ratio*	—	—
Price to Earnings	11.5	34.0
Price to Cash Flow	—	—
ROIC**	9.5	81.0

*—
**31 Dec 2023

Dividends as of 3 May 2024



Valuation^Q as of 3 May 2024



Financials as of 3 May 2024 (Fiscal Year End 31 Dec 2021)

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Fiscal
25	17	23	31	34	35	53	95	139	191	191	Revenue (Mil)
2.98	2.10	7.79	14.86	15.01	16.89	33.25	73.17	122.39	168.59	168.59	Operating Income (Mil)
12.0	12.72	33.7	47.74	44.41	48.9	62.42	76.96	87.88	88.12	88.12	Operating Margin (%)
5.99	6.64	7.02	15.01	21.35	23.87	30.41	48.04	90.05	107.51	107.51	Net Income (Mil)
0.06	0.06	0.07	0.14	0.18	0.19	0.24	0.38	0.72	0.86	0.86	Diluted Earnings/Share
-8.37	-1.10	-0.94	16.07	15.98	14.58	47.55	94.02	118.65	98.08	98.08	Operating Cash Flow (Mil)
-0.73	-0.18	-0.10	-45.62	-28.36	-99.72	-134.35	-195.26	-331.47	-328.61	-328.61	Capital Spending (Mil)
-9.10	-1.28	-1.03	-29.55	-12.38	-85.15	-86.80	-101.24	-212.82	-230.53	-230.53	Free Cash Flow (Mil)
104	107	107	107	117	125	125	125	125	125	125	Avg Shares Outstand(Mil)

Valuation as of 3 May 2024

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Current	Calendar
0.70	1.08	1.06	1.15	0.77	1.11	1.62	1.13	0.96	1.11	0.75	Price/Fair Value ^Q
3.74	3.81	5.24	7.98	13.92	24.73	59.57	25.75	16.17	13.04	6.71	Price/Sales
—	12.57	11.95	18.56	16.97	47.28	84.72	50.41	26.87	21.80	11.95	Price/Earnings
13.64	—	—	—	16.34	145.17	—	14.77	25.28	33.51	13.10	Price/Cash Flow
2.35	2.09	1.92	3.60	2.93	4.60	13.51	8.15	7.12	5.15	2.46	Price/Book

Operating Performance as of — (Fiscal Year End 31 Dec 2021)

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Q3	Fiscal (%)
3.35	3.6	4.43	6.37	6.32	4.8	4.62	5.46	7.29	6.99	1.3	Return on Assets
27.67	19.51	18.03	28.84	18.84	13.11	14.63	20.45	30.49	24.82	4.33	Return on Equity
10.15	7.32	6.91	10.51	9.0	6.88	6.65	7.98	10.17	9.51	2.04	Rtn on Invested Capital

Dividends as of —

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Current	Calendar (%)
—	—	—	—	—	—	—	—	—	—	—	Dividend Per Share
—	—	—	—	—	—	—	—	—	—	—	Trailing Dividend Yield
—	—	0.0	—	—	—	—	—	—	—	—	Buyback Yield

Appendix

Economic Moat [®] History as of 3 May 2024 (No Moat: 0.00-0.70, Narrow Moat: 0.70-0.99, Wide Moat: 0.99-1.00)												
Year	January	February	March	April	May	June	July	August	September	October	November	December
2024	0.72	0.76	0.79	0.76	0.76	—	—	—	—	—	—	—
2023	0.81	0.83	0.86	0.87	0.76	0.83	0.77	0.68	0.73	0.77	0.83	0.88
2022	0.90	0.84	0.84	0.85	0.89	0.94	0.91	0.93	0.87	0.85	0.89	0.81
2021	0.69	0.72	0.61	0.68	0.73	0.79	0.54	0.64	0.65	0.68	0.81	0.82
2020	0.86	0.63	0.70	0.79	0.90	0.94	0.83	0.85	0.82	0.91	0.92	0.87
2019	0.80	0.63	0.48	0.61	0.67	0.56	0.62	0.86	0.64	0.72	0.78	0.82

Quantitative Equity Report Overview

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Quantitative Equity Ratings

Morningstar's quantitative equity ratings consist of: (i) Quantitative Fair Value Estimate, (ii) Quantitative Star Rating, (iii) Quantitative Uncertainty, (iv) Quantitative Economic Moat, and (v) Quantitative Financial Health (collectively the "Quantitative Ratings").

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i. **Quantitative Fair Value Estimate:** Intended to represent Morningstar's estimate of the per share dollar amount that a company's equity is worth today. Morningstar calculates the Quantitative Fair Value Estimate using a statistical model derived from the Fair Value Estimate Morningstar's equity analysts assign to companies. Please go to <http://global.morningstar.com/equitydisclosures> for information about Fair Value Estimate Morningstar's equity analysts assign to companies.

ii. **Quantitative Economic Moat:** Intended to describe the strength of a firm's competitive position. It is calculated using an algorithm designed to predict the Economic Moat rating a Morningstar analyst would assign to the stock. The rating is expressed as Narrow, Wide, or None.

Narrow – assigned when the probability of a stock receiving a "Wide Moat" rating by an analyst is greater than 70% but less than 99%.

Wide – assigned when the probability of a stock receiving a "Wide Moat" rating by an analyst is greater than 99%.

None – assigned when the probability of an analyst receiving a "Wide Moat" rating by an analyst is less than 70%.

iii. **Quantitative Star Rating:** Intended to be the summary rating based on the combination of our Quantitative Fair Value Estimate, current market price, Quantitative Uncertainty Rating, and momentum. The rating is expressed as One-Star, Two-Star, Three-Star, Four-Star, and Five-Star.

★ – the stock is overvalued with a reasonable margin of safety.

*Log (Quant FVE/Price) < -1*Quantitative Uncertainty*

*Micro-Caps: Log (Quant FVE/Price) < -1.5*Quantitative Uncertainty*

★★ – the stock is somewhat overvalued.

*Log (Quant FVE/Price) between (-1*Quantitative Uncertainty, -0.5*Quantitative Uncertainty)*

*Micro-Caps: Log (Quant FVE/Price) between (-1.5*Quantitative Uncertainty, -0.75*Quantitative Uncertainty)*

★★★ – the stock is approximately fairly valued.

*Log (Quant FVE/Price) between (-0.5*Quantitative Uncertainty, 0.5*Quantitative Uncertainty)*

*Micro-Caps: Log (Quant FVE/Price) between (-0.75*Quantitative Uncertainty, 0.75*Quantitative Uncertainty)*

★★★★ – the stock is somewhat undervalued.

*Log (Quant FVE/Price) between (0.5*Quantitative Uncertainty, 1*Quantitative*

Uncertainty)

*Micro-Caps: Log (Quant FVE/Price) between (0.75*Quantitative Uncertainty, 1.5*Quantitative Uncertainty)*

★★★★★ – the stock is undervalued with a reasonable margin of safety.

*Log (Quant FVE/Price) > 1*Quantitative Uncertainty*

*Micro-Caps: Log (Quant FVE/Price) > 1.5*Quantitative Uncertainty*

After the initial calculation for the star rating, there is a final filtering step based on the momentum of the company. We rank the companies based on their 12-1 month momentum, then restrict those below the 30th percentile to a maximum of 3 stars.

iv. **Quantitative Uncertainty:** Intended to represent Morningstar's level of uncertainty about the accuracy of the Quantitative Fair Value Estimate. Generally, the lower the Quantitative Uncertainty, the narrower the potential range of outcomes for that particular company. The rating is expressed as Low, Medium, High, Very High, and Extreme.

Low – the interquartile range for possible fair values is less than 10%

Medium – the interquartile range for possible fair values is less than 15% but greater than 10%

High – the interquartile range for possible fair values is less than 35% but greater than 15%

Very High – the interquartile range for possible fair values is less than 80% but greater than 35%

Extreme – the interquartile range for possible fair values is greater than 80%

v. **Quantitative Financial Health:** Intended to reflect the probability that a firm will face financial distress in the near future. The calculation uses a predictive model designed to anticipate when a company may default on its financial obligations. The rating is expressed as Weak, Moderate, and Strong.

Weak – assigned when Quantitative Financial Health < 0.2

Moderate – assigned when Quantitative Financial Health is between 0.2 and 0.7

Strong – assigned when Quantitative Financial Health > 0.7

Other Definitions

i. **Last Close** – Price of the stock as of the close of the market of the last trading day before date of the report.

ii. **Quantitative Valuation** – Using the below terms, intended to denote the relationship between the security's **Last Price** and Morningstar's quantitative fair value estimate for that security.

Undervalued – Last Price is below Morningstar's quantitative fair value estimate.

Fairly Valued – Last Price is in line with Morningstar's quantitative fair value estimate.

Fairly Valued – Last Price is in line with Morningstar's quantitative fair value estimate.

Overvalued – Last Price is above Morningstar's quantitative fair value estimate.

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Based on their quantitative scores, companies are grouped into one of five Risk Categories (negligible, low, medium, high, severe). These risk categories are absolute, meaning that a 'high risk' assessment reflects a comparable degree

of unmanaged ESG risk across all subindustries covered.

The ESG Risk Rating Assessment is a visual representation of Sustainalytics ESG Risk Categories on a 1 to 5 scale. Companies with Negligible Risk = 5 Globes, Low Risk = 4, Medium Risk = 3 Globes, High Risk = 2 Globes, Severe Risk = 1 Globe. For more information, please visit sustainalytics.com/esg-ratings/

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