



Third Quarter
2021 Earnings

October 27, 2021

Legal Disclaimer



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- In addition to financial information presented in accordance with U.S. generally accepted accounting principles ("GAAP"), this presentation and the accompanying oral presentation include certain non-GAAP financial measures, including Adjusted EBITDA, Adjusted Operating Cash Flow, Recurring Operating Cash Flow and Adjusted Operating Expense. These non-GAAP measures are presented for supplemental informational purposes only and should not be considered a substitute for financial information presented in accordance with GAAP. These non-GAAP measures have limitations as analytical tools, and they should not be considered in isolation or as a substitute for analysis of other GAAP financial measures. Adjusted EBITDA and Adjusted Operating Expense are non-GAAP financial measures that help management, investors and securities analysts in evaluating Sunnova's performance. These measurements are not recognized in accordance with GAAP and should not be viewed as alternatives to GAAP measures of performance. The GAAP measures most directly comparable to Adjusted EBITDA and Adjusted Operating Expense are net income/loss and total operating expense, respectively. Adjusted Operating Cash Flows and Recurring Operating Cash Flow are non-GAAP measures that help management, investors and analysts in evaluating Sunnova's liquidity and ability to service its contractual obligations. These measurements are not recognized in accordance with GAAP and should not be viewed as an alternative to GAAP measures of liquidity. The GAAP measure most directly comparable to Adjusted Operating Cash Flow and Recurring Operating Cash Flow is net cash used in operating activities. Adjusted EBITDA, Adjusted Operating Cash Flows, Recurring Operating Cash Flow, and Adjusted Operating Expense have limitations as analytical tools, and should not be considered in isolation or as a substitute for analysis of Sunnova's results as reported under GAAP. In addition, Adjusted EBITDA, Adjusted Operating Cash Flow, Recurring Operating Cash Flows and Adjusted Operating Expense are not necessarily comparable to Adjusted EBITDA, Adjusted Operating Cash Flow, Recurring Operating Cash Flows or Adjusted Operating Expense as calculated by other companies. Reconciliations of each of these measures to their most directly comparable GAAP measure are included in the appendix to this presentation for historical periods. Sunnova is unable to reconcile projected Adjusted EBITDA, Adjusted Operating Expense, Recurring Operating Cash Flow and Adjusted Operating Cash Flow to the most comparable financial measures calculated in accordance with GAAP because of fluctuations in interest rates and their impact on our unrealized and realized interest rate hedge gains or losses. Sunnova provides a range for the forecasts of Adjusted EBITDA, Adjusted Operating Expense, Recurring Operating Cash Flows and Adjusted Operating Cash Flow to allow for the variability in the timing of cash receipts and disbursements, customer utilization of our assets, and the impact on the related reconciling items, many of which interplay with each other. Therefore, the reconciliation of projected Adjusted EBITDA, Adjusted Operating Expense, Recurring Operating Cash Flow and Adjusted Operating Cash Flow to projected net income (loss), total operating expense, or net cash provided by (used in) operating activities, as the case may be, is not available without unreasonable effort.
- This presentation includes operational metrics such as number of customers, weighted average number of systems and estimated net and gross contracted customer value. These operational metrics are not necessarily comparable to the same or similar metrics as calculated by other companies.
- This presentation and the accompanying oral presentation also contain market data, statistical data, estimates and forecasts that are based on independent industry publications or other publicly available information, as well as other information based on our internal sources. This information involves many assumptions and limitations, and you are cautioned not to give undue weight to such information. Some data are also based on Sunnova's good faith estimates, which are derived from its review of internal sources as well as the independent sources described above. Although Sunnova believes these sources are reliable, we have not independently verified the accuracy or completeness of the information contained in the industry publications and other publicly available information. Accordingly, Sunnova makes no representations as to the accuracy or completeness of that information nor do we undertake to update such information after the date of this presentation.

Strong Growth Continues



176,900
CUSTOMERS
as of 9/30/2021

Over **14,000** customers added in Q3 2021.

Doubled the number of customer additions in Q3 2021 compared to Q3 2020.



30%
ATTACHMENT RATE⁽¹⁾
in Q3 2021
9.5%
PENETRATION RATE
as of 9/30/2021

Storage penetration rate **up from** 7.1% at 9/30/2020.

1,439 battery retrofits performed life to date as of 9/30/2021.



719
**DEALERS,
SUB-DEALERS & NEW
HOMES INSTALLERS**
as of 9/30/2021

449 dealers, sub-dealers, and new homes installers added since 9/30/2020.

Dealer, sub-dealer, and new homes installer count expected to reach **1,000** by the end of 2022.



22.4 Years
**WEIGHTED AVERAGE
CONTRACT
LIFE REMAINING⁽²⁾**
as of 9/30/2021

\$330 million expected cash inflow over the next twelve months on existing customer base as of 9/30/2021.⁽³⁾

Approximately **\$1,865** expected cash inflow over the next twelve months per customer on customer base of 176,900 as of 9/30/2021.

1. Battery attachment rate on origination.
2. Average remaining tenor of all in-service customer lease, PPA, and loan contracts; excluding renewals, weighted by capital.
3. The sum of expected customer service-related cash inflows from all in-service customer lease, PPA, and loan contracts, plus the expected cash inflows from SRECs and grid services, over the next 12 months, excluding renewals.

Third Quarter

2021

Financial Results



\$25.2 Million

Adjusted EBITDA⁽¹⁾

\$23.2 Million

Principal⁽²⁾ and Interest Payments Received on
Solar Loans

\$20.0 Million

Adjusted Operating Cash Flow⁽¹⁾

\$(2.2) Million

Recurring Operating Cash Flow⁽¹⁾

1. Adjusted EBITDA, Adjusted Operating Cash Flow and Recurring Operating Cash Flow are non-GAAP financial measures. Please see the Appendix for a reconciliation to the most directly comparable GAAP measure.
2. Net of amounts recorded in revenue.

Sunnova Service Goal

Service on Your Schedule

- ▶ **Service Response Within 24 Hours** for solar + storage customers.
- ▶ **Service Response Within 72 Hours** for solar-only customers.



Terms & Conditions:

Available in select markets. In most cases, Sunnova will schedule your request for battery service next day and your request for solar-only service within 72 hours. Service visits may be rescheduled by the customer or schedule for a later date based on your convenience. Service Goal does not apply to new installations, during severe or inclement weather events, widespread power outages, roof leak claims, or service related to legal proceedings including foreclosure and bankruptcy. Customer is responsible for all costs of service not covered by a Sunnova service plan.

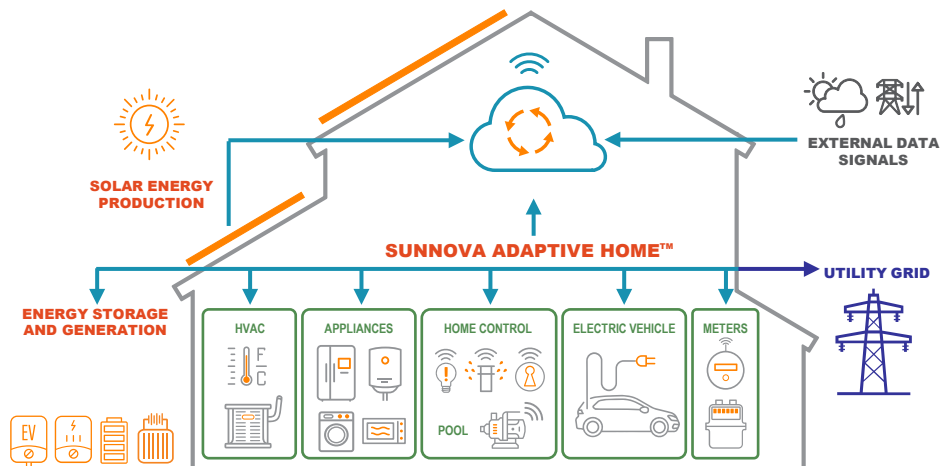


Sunnova Services

The Sunnova Adaptive Home™



With our Sunnova Adaptive Home™, we are creating services that integrate the use of solar, battery storage, energy control and management technologies to make clean energy even more affordable, reliable, and resilient.



Delivering the energy services needed to electrify the home

The Sunnova Adaptive Home™ is not only able to produce and store energy, it also “adapts” by optimizing energy sources and consumption predictively and in real time, making intelligent adjustments based on current energy needs, solar production, stored energy levels, grid health, time of day, energy price signals, and other inputs.

Growth in Services Sold Per Customer



NCCV Generated Per Services Sold

2021

3.5 services
\$10K in NCCV

2025

5 services
\$15 - \$17K in NCCV

7 services
\$18 - \$20K in NCCV

9 services
\$21 - \$23K in NCCV

Expected NCCV Per Customer Growth

Current NCCV per customer

\$10K

Storage and Energy Management ----- **+\$4K**

Grid Services ----- **+\$2K**

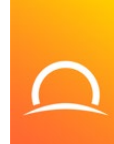
EV Charging, Secondary Generation & Additional Energy Services ----- **+\$3K**

Targeted NCCV per Customer in 2025

\$19K

Services per customer expected to double by 2025

Creating Value Through The:



Triple-Double

Double our estimated year-end 2021 customer count by year-end 2023

Double our estimated year-end 2021 NCCV per share by year-end 2023

Double our estimated year-end 2021 services sold per customer by year-end 2025

Triple

Triple our estimated full-year 2021 Adjusted EBITDA together with the principal and interest we collect on solar loans for full-year 2023



Sunnova™

Financial Highlights

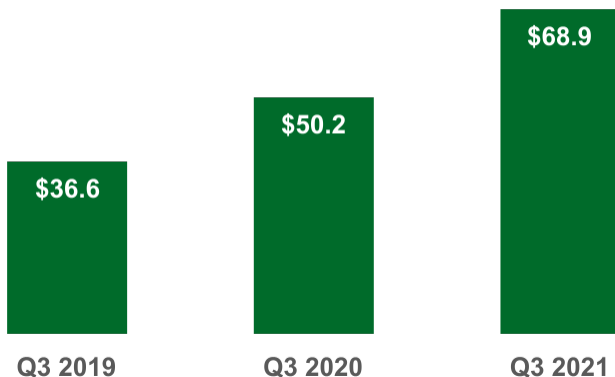
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Third Quarter Key Financial Update

(\$ millions)

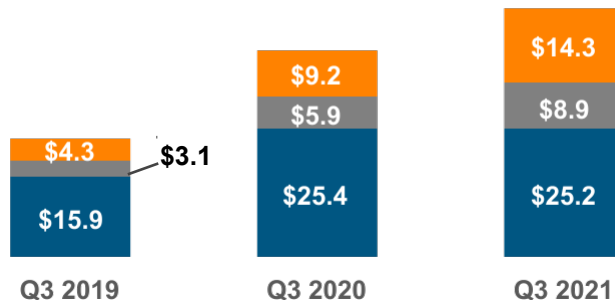


Revenues

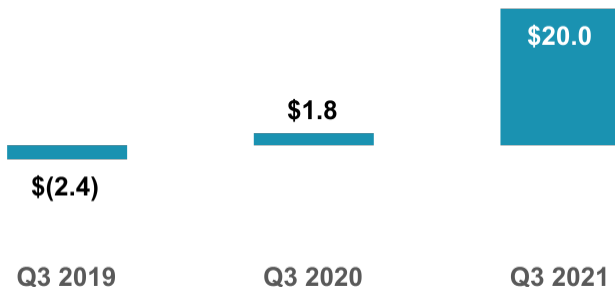


Adjusted EBITDA⁽¹⁾ and P⁽²⁾ & I

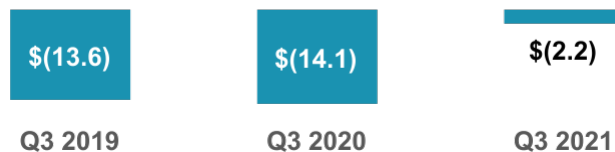
■ Adj. EBITDA ■ Interest ■ Principal



Adjusted Operating Cash Flow⁽¹⁾



Recurring Operating Cash Flow⁽¹⁾



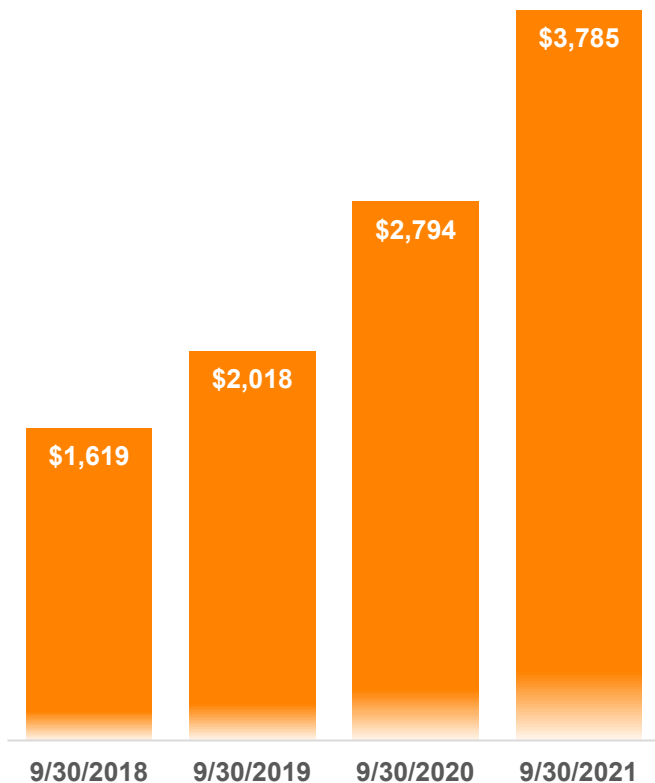
- Adjusted EBITDA, Adjusted Operating Cash Flow and Recurring Operating Cash Flow are non-GAAP financial measures. Please see the Appendix for a reconciliation to the most directly comparable GAAP measure.
- Net of amounts recorded in revenue.

Strong Contracted Customer Value Growth

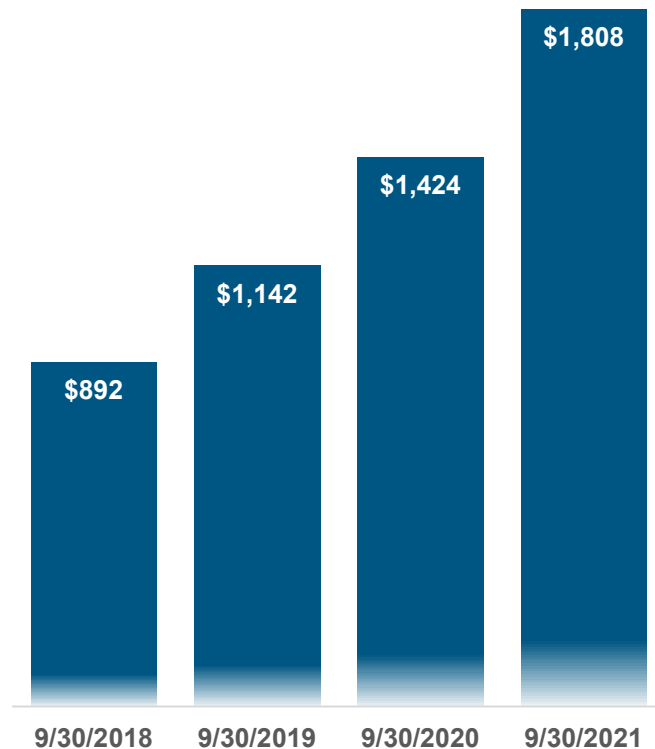
(\$ millions)



Gross Contracted Customer Value



Net Contracted Customer Value



2021 Financing Activity



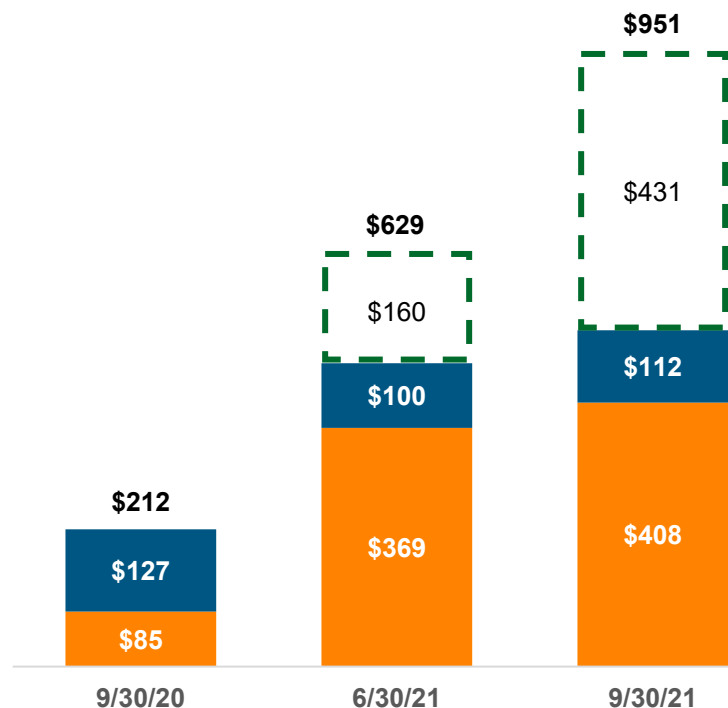
(\$ millions)

2021 Accomplishments to Date ⁽¹⁾	
Loan Securitizations	\$557
TPO Securitizations & Refinancing	\$319
Loan Warehouse Restructuring ⁽²⁾	\$350
Tax Equity	\$375
Convertible Debt Issuance	\$575
Green Bond	\$400

(\$ millions)

Total Liquidity

■ Unrestricted Cash
 ■ Restricted Cash
 - - - Available Liquidity⁽³⁾



1. Amounts listed represent principal amounts and not net proceeds to the company after associated expenses through October 27, 2021.
2. \$350 million facility of which \$200 million is committed as of October 27, 2021.
3. Cash available from tax equity and warehouse credit facilities based on available unencumbered assets as of each period-end.

Liquidity Update and Forecast

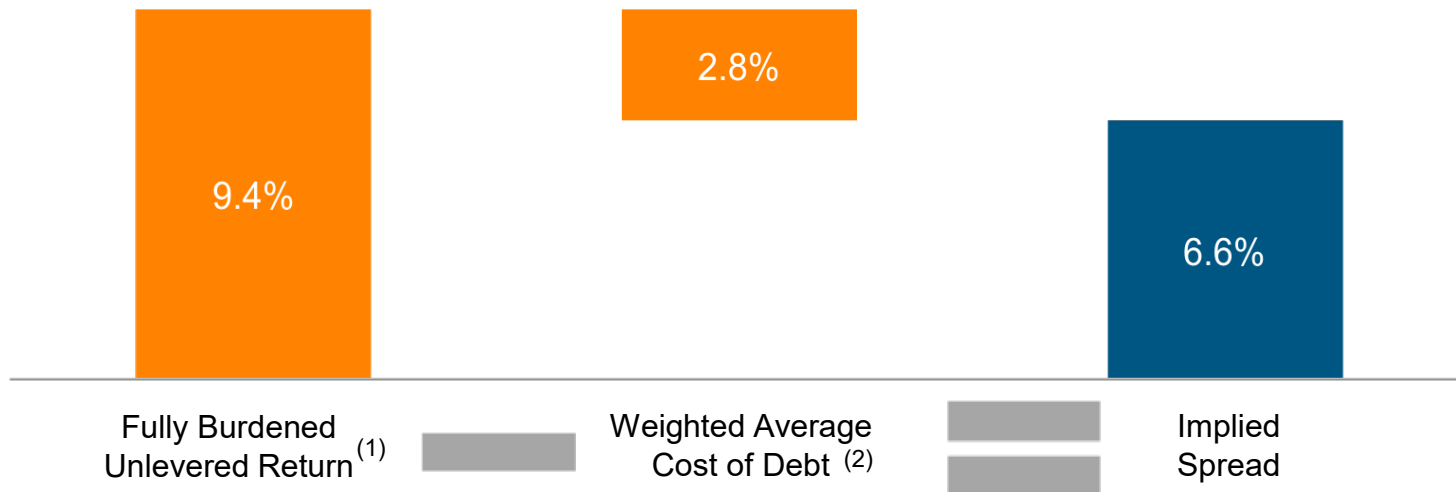


(\$ millions)	2021E	2022E	2023E
Recurring Operating Cash Flow	\$0	\$50	\$100
Investments in new systems ⁽¹⁾	(1,900)	(2,800)	(3,600)
Net proceeds from tax equity	400	700	900
Net borrowings from non-recourse debt	750	2,200	2,500
Net change in cash before corporate capital and other	\$(750)	\$150	\$(100)

(\$ millions)	2021E	2022E	2023E
Net proceeds from corporate capital	\$850	\$0	\$300
Other (including acquisition and integration costs)	\$(15)	\$(15)	\$0



Trailing 12 Months as of September 30, 2021



Definition:

Fully Burdened Unlevered Return is the internal rate of return of the total expected cash flows of all systems (loans, leases, and PPAs), including customer payments and government incentives, but excluding any renewal value, offset by the sum of the up-front payments made to the dealers: including payments for exclusivity and other bonus arrangements, tax equity distributions, working capital interest during construction, allocated sales-related operating expense, title fees and other indirect costs.

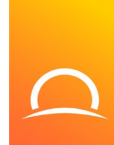
1. Weighted average fully burdened unlevered return as of Q3 2021 = 9.3%.
2. Assumes 100% debt financing; represents the weighted average blended yield for securitizations closed between October 1, 2020, and September 30, 2021; assumes remainder of capital costs are financed with high yield corporate debt.



Guidance

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2021 Full Year Guidance



Customer Additions (Excluding Legacy SunStreet)

55,000 – 58,000

Adjusted EBITDA⁽¹⁾

\$80 – \$85 Million

Principal Payments Received from Solar Loans⁽²⁾

\$62 – \$68 Million

Interest Payments Received from Solar Loans

\$28 – \$34 Million

Adjusted Operating Cash Flow⁽¹⁾

\$35 – \$45 Million

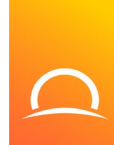
Recurring Operating Cash Flow⁽¹⁾

\$(5) – \$5 Million

**2021
Guidance
Reaffirmed**

1. Adjusted EBITDA, Adjusted Operating Cash Flow, and Recurring Operating Cash Flow are non-GAAP financial measures.
2. Net of amounts recorded in revenue

2022 Full Year Guidance



Customer Additions

83,000 – 87,000

Adjusted EBITDA⁽¹⁾

\$117 – \$137 Million

Principal Payments Received from Solar Loans⁽²⁾

\$134 – \$154 Million

Interest Payments Received from Solar Loans

\$45 – \$55 Million

Adjusted Operating Cash Flow⁽¹⁾

\$143 – \$153 Million

Recurring Operating Cash Flow⁽¹⁾

\$39 – \$59 Million

1. Adjusted EBITDA, Adjusted Operating Cash Flow, and Recurring Operating Cash Flow are non-GAAP financial measures.
2. Net of amounts recorded in revenue



Service

We are committed to providing an unparalleled energy experience to our customers so they can live life uninterrupted.



Software

To deliver on our service goals we will continue to innovate and develop our software to improve the quality and response time of the service we provide.



Aggregation

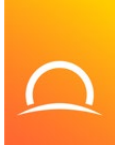
Sunnova is growing its aggregation services with ten active grid service programs and a rapidly growing backlog of opportunities.



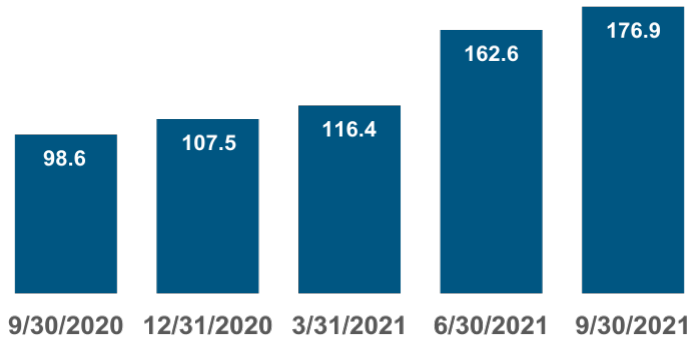
Appendix

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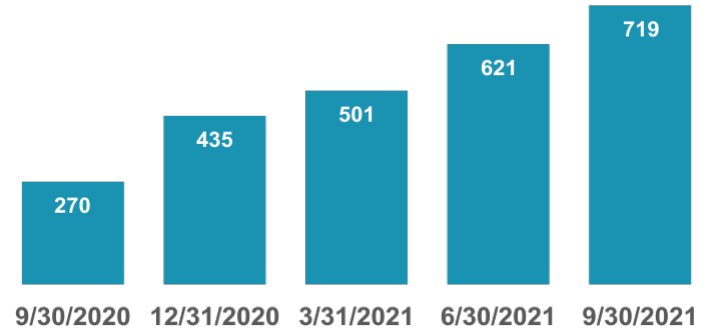
Key Operating Metrics



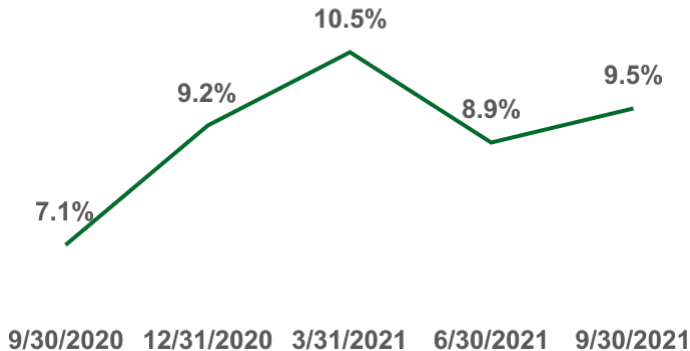
Total Customers (000s)



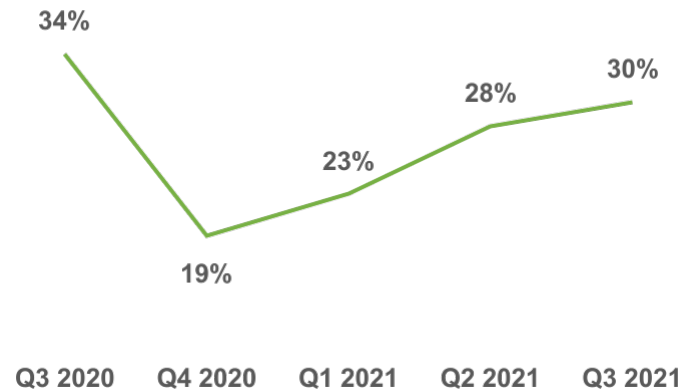
Total Dealers, Sub-Dealers & New Homes Installers



Battery Penetration Rate



Battery Attachment Rate on Origination



Non-GAAP Reconciliation

Adjusted EBITDA



Three Months Ended
September 30,

	2021	2020	2019
	(in thousands)		
Reconciliation of Net Loss to Adjusted EBITDA:			
Net loss	\$ (25,919)	\$ (73,294)	\$ (34,369)
Interest expense, net	26,588	29,954	30,884
Interest expense, net—affiliates	—	—	701
Interest income	(9,098)	(5,999)	(3,407)
Income tax expense	64	176	—
Depreciation expense	21,961	16,997	12,348
Amortization expense	7,204	8	8
EBITDA	\$ 20,800	\$ (32,158)	\$ 6,165
Non-cash compensation expense	3,093	2,345	5,980
ARO accretion expense	745	564	349
Financing deal costs	480	1,819	60
Natural disaster losses and related charges, net	—	—	54
IPO costs	—	—	1,758
Acquisition costs	1,565	—	—
Loss on extinguishment of long-term debt, net	—	50,721	—
Unrealized (gain) loss on fair value instruments	(8,834)	91	(437)
Realized loss on fair value instruments	—	—	730
Amortization of payments to dealers for exclusivity and other bonus arrangements	832	488	241
Legal settlements	—	—	967
Provision for current expected credit losses	6,567	1,544	—
Adjusted EBITDA	\$ 25,248	\$ 25,414	\$ 15,867

Non-GAAP Reconciliation

Adjusted EBITDA



Nine Months Ended
September 30,

	2021	2020	2019
Reconciliation of Net Loss to Adjusted EBITDA:	(in thousands)		
Net loss	\$ (116,255)	\$ (179,027)	\$ (119,672)
Interest expense, net	84,748	127,804	99,855
Interest expense, net—affiliates	—	—	4,098
Interest income	(24,266)	(17,299)	(8,868)
Income tax expense	64	176	—
Depreciation expense	62,286	47,811	34,987
Amortization expense	14,362	24	20
EBITDA	\$ 20,939	\$ (20,511)	\$ 10,420
Non-cash compensation expense	13,937	8,389	8,251
ARO accretion expense	2,094	1,577	989
Financing deal costs	837	3,506	1,028
Natural disaster losses and related charges, net	—	31	54
IPO costs	—	—	3,804
Acquisition costs	7,053	—	—
Loss on extinguishment of long-term debt, net	9,824	50,721	—
Loss on extinguishment of long-term debt, net—affiliates	—	—	10,645
Unrealized (gain) loss on fair value instruments	(4,665)	(165)	97
Realized loss on fair value instruments	—	—	730
Amortization of payments to dealers for exclusivity and other bonus arrangements	2,089	1,235	255
Legal settlements	—	—	1,260
Provision for current expected credit losses	15,032	4,824	—
Non-cash inventory impairments	982	—	—
Adjusted EBITDA	\$ 68,122	\$ 49,607	\$ 37,533

Non-GAAP Reconciliation

Adjusted Operating Cash Flow and Recurring Operating Cash Flow



Three Months Ended
September 30,

	2021	2020	2019
Reconciliation of Net Cash Used in Operating Activities to Recurring Operating Cash Flow:	(in thousands)		
Net cash used in operating activities	\$ (36,163)	\$ (18,868)	\$ (18,844)
Principal proceeds from customer notes receivable	16,419	9,938	4,736
Financed insurance payments	—	(566)	(1,929)
Distributions to redeemable noncontrolling interests and noncontrolling interests	(4,146)	(1,884)	(1,146)
Payments to dealers for exclusivity and other bonus arrangements	5,788	7,660	9,733
Net inventory and prepaid inventory purchases for asset-development activities	28,406	4,063	1,036
Payments of non-capitalized costs related to IPO	—	—	4,060
Payments of non-capitalized costs related to acquisitions	1,672	—	—
Payments of non-capitalized costs related to equity offerings	—	1,420	—
Payments to installers and builders for homebuilder asset-development activities	7,822	—	—
Payments of customer rewards	173	—	—
Adjusted Operating Cash Flow	\$ 19,971	\$ 1,763	\$ (2,354)
Cash paid for interest related to growth	4,031	4,542	3,289
Allocated sales and marketing expense	12,863	9,033	8,803
Cash expenditures related to growth	(134)	(336)	715
Principal debt repayments not related to growth or corporate debt	(32,465)	(26,781)	(21,884)
Corporate capital expenditures	(1,911)	(2,330)	(2,157)
Net proceeds from cash sales	(4,591)	—	—
Recurring Operating Cash Flow	\$ (2,236)	\$ (14,109)	\$ (13,588)

Non-GAAP Reconciliation

Adjusted Operating Cash Flow and Recurring Operating Cash Flow

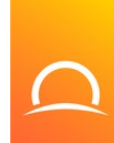


Nine Months Ended
September 30,

	2021	2020	2019
Reconciliation of Net Cash Used in Operating Activities to Recurring Operating Cash Flow:	(in thousands)		
Net cash used in operating activities	\$ (146,847)	\$ (101,796)	\$ (74,538)
Principal proceeds from customer notes receivable	47,300	25,028	14,072
Financed insurance payments	(2,254)	(3,017)	(2,177)
Derivative origination and breakage fees from financing structure changes	8,936	36,894	12,080
Distributions to redeemable noncontrolling interests and noncontrolling interests	(10,407)	(4,484)	(6,289)
Payments to dealers for exclusivity and other bonus arrangements	25,696	24,391	31,733
Net inventory and prepaid inventory purchases for asset-development activities	79,202	22,065	8,183
Payments of non-capitalized costs related to IPO	—	—	4,060
Payments of non-capitalized costs related to acquisitions	6,429	—	—
Payments of non-capitalized costs related to equity offerings	609	1,420	—
Payments to installers and builders for homebuilder asset-development activities	15,734	—	—
Payments of customer rewards	173	—	—
Adjusted Operating Cash Flow	\$ 24,571	\$ 501	\$ (12,876)
Cash paid for interest related to growth	16,403	17,428	8,327
Allocated sales and marketing expense	35,201	27,218	25,865
Cash expenditures related to growth	411	401	1,600
Principal debt repayments not related to growth or corporate debt	(83,515)	(59,085)	(50,955)
Corporate capital expenditures	(6,186)	(7,884)	(8,225)
Net proceeds from cash sales	(7,569)	—	—
Recurring Operating Cash Flow	\$ (20,684)	\$ (21,421)	\$ (36,264)

Non-GAAP Reconciliation

Adjusted Operating Expense



Three Months Ended
September 30,

	2021	2020	2019
Reconciliation of Total Operating Expense, Net to Adjusted Operating Expense:	(in thousands, except per system data)		
Total operating expense, net	\$ 77,077	\$ 48,528	\$ 42,513
Depreciation expense	(21,961)	(16,997)	(12,348)
Amortization expense	(7,204)	(8)	(8)
Non-cash compensation expense	(3,093)	(2,345)	(5,980)
ARO accretion expense	(745)	(564)	(349)
Financing deal costs	(480)	(1,819)	(60)
Natural disaster losses and related charges, net	—	—	(54)
IPO costs	—	—	(1,758)
Acquisition costs	(1,565)	—	—
Amortization of payments to dealers for exclusivity and other bonus arrangements	(832)	(488)	(241)
Legal settlements	—	—	(967)
Provision for current expected credit losses	(6,567)	(1,544)	—
Direct sales costs	(310)	—	—
Cost of revenue related to cash sales	(4,591)	—	—
Unrealized gain on fair value instruments	9,023	—	—
Adjusted Operating Expense	\$ 38,752	\$ 24,763	\$ 20,748
Adjusted Operating Expense per weighted average system	\$ 227	\$ 261	\$ 295

Non-GAAP Reconciliation

Adjusted Operating Expense



Nine Months Ended
September 30,

	2021	2020	2019
Reconciliation of Total Operating Expense, Net to Adjusted Operating Expense:	(in thousands, except per system data)		
Total operating expense, net	\$ 222,558	\$ 140,596	\$ 111,057
Depreciation expense	(62,286)	(47,811)	(34,987)
Amortization expense	(14,362)	(24)	(20)
Non-cash compensation expense	(13,937)	(8,389)	(8,251)
ARO accretion expense	(2,094)	(1,577)	(989)
Financing deal costs	(837)	(3,506)	(1,028)
Natural disaster losses and related charges, net	—	(31)	(54)
IPO costs	—	—	(3,804)
Acquisition costs	(7,053)	—	—
Amortization of payments to dealers for exclusivity and other bonus arrangements	(2,089)	(1,235)	(255)
Legal settlements	—	—	(1,260)
Provision for current expected credit losses	(15,032)	(4,824)	—
Non-cash inventory impairments	(982)	—	—
Direct sales costs	(358)	—	—
Cost of revenue related to cash sales	(8,413)	—	—
Unrealized gain on fair value instruments	4,725	—	—
Adjusted Operating Expense	\$ 99,840	\$ 73,199	\$ 60,409
Adjusted Operating Expense per weighted average system	\$ 689	\$ 827	\$ 914


Financial Statements & Operating Metrics
(dollars in thousands; customer counts and per customer values in units; customer values in millions)
BALANCE SHEET

As of	12/31/18	3/31/19	6/30/19	9/30/19	12/31/19	3/31/20	6/30/20	9/30/20	12/31/20	3/31/21	6/30/21	9/30/21
Assets												
Current assets:												
Cash	\$ 52,706	\$ 43,858	\$ 58,776	\$ 51,026	\$ 83,485	\$ 73,436	\$ 102,279	\$ 84,635	\$ 209,859	\$ 150,892	\$ 368,626	\$ 408,156
Accounts receivable - trade, net	6,312	7,363	11,150	10,383	10,672	10,039	12,504	11,799	10,243	11,802	17,886	25,440
Accounts receivable - other	3,721	3,153	4,531	5,922	6,147	9,264	6,094	13,354	21,378	21,536	23,123	24,318
Dealer advances	-	-	-	-	-	45	25	1,500	-	-	-	-
Other current assets	(A) 26,794	31,580	34,546	59,058	174,016	187,172	165,903	198,137	215,175	192,580	230,043	259,773
Total current assets	89,533	85,954	109,003	126,389	274,320	279,956	286,805	309,425	456,655	376,810	639,678	717,687
Property and equipment, net	(B) 1,328,457	1,399,299	1,499,891	1,620,048	1,745,060	1,884,576	2,006,115	2,172,727	2,323,169	2,446,103	2,591,041	2,737,619
Customer notes receivable, net	172,031	197,780	223,645	255,070	297,975	338,514	378,976	428,586	513,386	622,901	773,466	962,497
Intangible assets, net	978	764	646	85	78	71	63	56	49	41	200,097	197,763
Goodwill	-	-	-	-	-	-	-	-	-	-	4,096	13,150
Other assets	(C) 74,086	85,666	119,479	148,194	169,634	179,063	195,636	243,492	294,324	310,753	357,730	431,699
Total assets	\$ 1,665,085	\$ 1,769,463	\$ 1,952,664	\$ 2,149,786	\$ 2,487,067	\$ 2,682,180	\$ 2,867,595	\$ 3,154,286	\$ 3,587,583	\$ 3,756,608	\$ 4,566,108	\$ 5,060,415
Liabilities, Redeemable Noncontrolling Interests and Equity												
Current liabilities:												
Accounts payable	\$ 20,075	\$ 34,904	\$ 45,134	\$ 40,342	\$ 36,190	\$ 59,657	\$ 27,590	\$ 29,288	\$ 39,908	\$ 33,903	\$ 39,955	\$ 53,612
Accrued expenses	18,650	12,495	18,861	17,904	39,544	15,158	21,496	27,944	34,049	44,309	42,676	57,894
Current portion of long-term debt	(D) 43,465	51,470	75,908	59,404	97,464	100,716	114,141	109,729	110,883	116,205	128,320	118,589
Other current liabilities	(E) 13,214	11,206	18,701	13,501	21,804	15,324	26,534	18,572	26,014	22,932	28,104	33,099
Total current liabilities	95,404	110,075	158,604	131,151	195,002	190,855	189,761	185,533	210,854	217,349	239,055	263,194
Long-term debt, net	(D) 916,430	1,016,412	1,152,884	1,116,369	1,346,419	1,511,555	1,628,672	1,795,039	1,924,653	1,994,734	2,592,797	2,932,123
Other long-term liabilities	(F) 66,453	75,645	92,044	119,128	127,406	145,323	149,169	162,395	171,395	183,618	321,693	372,924
Total liabilities	1,078,287	1,202,132	1,403,532	1,366,648	1,668,827	1,847,733	1,967,602	2,142,967	2,306,902	2,395,701	3,153,545	3,568,241
Redeemable noncontrolling interests	85,680	94,016	107,547	120,871	127,129	130,790	132,573	135,847	136,124	137,122	140,185	142,377
Stockholders' equity	501,118	473,315	441,585	626,560	645,935	592,020	661,688	722,594	951,731	1,022,875	1,066,734	1,095,158
Noncontrolling interests	-	-	-	35,707	45,176	111,637	105,732	152,878	192,826	200,910	205,644	254,639
Total liabilities, redeemable noncontrolling interests and equity	\$ 1,665,085	\$ 1,769,463	\$ 1,952,664	\$ 2,149,786	\$ 2,487,067	\$ 2,682,180	\$ 2,867,595	\$ 3,154,286	\$ 3,587,583	\$ 3,756,608	\$ 4,566,108	\$ 5,060,415

INCOME STATEMENT

Period	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	2Q 2021	3Q 2021
Revenue	(G) \$ 25,206	\$ 26,715	\$ 34,612	\$ 36,615	\$ 33,614	\$ 29,829	\$ 42,790	\$ 50,177	\$ 38,024	\$ 41,276	\$ 66,556	\$ 68,901
Operating expense:												
Cost of revenue - depreciation	9,242	9,653	10,225	10,942	12,716	12,986	14,021	15,113	16,311	17,408	18,548	19,665
Cost of revenue - other	533	652	1,076	1,186	963	1,043	2,869	1,403	1,432	1,234	4,996	7,342
Other operating expenses, net	27,848	20,917	26,021	30,385	29,090	30,106	31,043	32,012	38,259	45,940	57,355	50,070
Total operating expense, net	37,623	31,222	37,322	42,513	42,769	44,135	47,933	48,528	56,002	64,582	80,899	77,077
Operating income (loss)	(12,417)	(4,507)	(2,710)	(5,898)	(9,155)	(14,306)	(5,143)	1,649	(17,978)	(23,306)	(14,343)	(8,176)
Interest expense, net	26,459	31,661	37,310	30,884	8,169	67,318	30,532	29,954	26,776	8,051	50,109	26,588
Interest expense, net - affiliates	2,303	1,822	1,575	701	-	-	-	-	-	-	-	-
Interest income	(2,077)	(2,494)	(2,967)	(3,407)	(3,615)	(4,620)	(6,680)	(5,999)	(6,442)	(7,180)	(7,988)	(9,098)
Loss on extinguishment of long-term debt, net	-	-	-	-	-	-	-	50,721	92,051	-	9,824	-
Loss on extinguishment of long-term debt, net - affiliates	-	-	10,645	-	-	-	-	-	-	-	-	-
Other (income) expense	-	-	534	293	53	-	(266)	91	(1,577)	(113)	(16)	189
Loss before income tax	(39,102)	(35,496)	(49,807)	(34,369)	(13,762)	(77,004)	(28,729)	(73,118)	(128,786)	(24,064)	(66,272)	(25,855)
Income tax expense	-	-	-	-	-	-	-	176	5	-	-	64
Net loss	(39,102)	(35,496)	(49,807)	(34,369)	(13,762)	(77,004)	(28,729)	(73,294)	(128,791)	(24,064)	(66,272)	(25,919)
Net income (loss) attributable to redeemable noncontrolling interests and noncontrolling interests	1,726	3,018	931	3,221	3,747	(5,929)	(3,471)	(9,113)	(37,021)	8,919	(2,876)	1,622
Net loss attributable to stockholders	\$ (40,828)	\$ (38,514)	\$ (50,738)	\$ (37,590)	\$ (17,509)	\$ (71,075)	\$ (25,258)	\$ (64,181)	\$ (91,770)	\$ (32,983)	\$ (63,396)	\$ (27,541)


STATEMENT OF CASH FLOWS

Period	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	2Q 2021	3Q 2021
CASH FLOWS FROM OPERATING ACTIVITIES												
Net loss	\$ (39,102)	\$ (35,496)	\$ (49,807)	\$ (34,369)	\$ (13,762)	\$ (77,004)	\$ (28,729)	\$ (73,294)	\$ (128,791)	\$ (24,064)	\$ (66,272)	\$ (25,919)
Adjustments to reconcile net loss to net cash (used in) operating activities:												
Depreciation	10,290	11,012	11,627	12,348	14,353	14,946	15,868	16,997	18,255	19,543	20,782	21,961
Impairment and loss on disposals, net	6,330	364	487	385	536	331	891	546	4,056	326	1,286	1,910
Amortization of intangible assets	33	2	5	7	7	7	8	7	7	7	7,058	7,046
Amortization of deferred financing costs	2,586	6,324	1,446	1,025	1,027	3,494	1,915	1,372	2,250	2,164	6,669	2,723
Amortization of debt discount	317	472	820	735	991	4,663	2,947	4,595	3,480	1,720	4,327	2,184
Non-cash effect of equity-based compensation plans	802	281	713	5,980	2,261	2,690	3,354	2,345	2,484	7,924	2,920	3,093
Non-cash payment-in-kind interest on loan	-	-	-	-	-	-	679	101	(780)	-	-	-
Non-cash payment-in-kind interest on loan - affiliates	1,392	1,158	1,043	515	-	-	-	-	-	-	-	-
Unrealized (gain) loss on derivatives	26,747	7,032	10,417	12,813	(11,025)	7,596	(3,053)	(1,788)	(16,523)	(18,705)	15,773	(2,642)
Unrealized (gain) loss on fair value instruments	-	-	534	(437)	53	-	(256)	91	(742)	(113)	4,282	(8,834)
Loss on extinguishment of long-term debt, net	-	-	-	-	-	-	-	50,721	92,051	-	9,824	-
Loss on extinguishment of long-term debt, net - affiliates	-	-	10,645	-	-	-	-	-	-	-	-	-
Other non-cash items	1,184	998	2,465	1,160	3,798	3,417	3,870	3,257	4,389	(3,651)	7,393	8,880
Changes in components of operating assets and liabilities:												
Accounts receivable	2,691	(1,167)	(5,430)	(1,409)	(1,343)	(2,755)	814	(844)	(1,512)	(1,771)	(7,530)	(17,893)
Other current assets	(3,937)	(8,961)	(396)	(2,396)	(119,988)	4,124	(4,205)	(10,607)	(13,568)	(26,808)	(41,046)	(31,877)
Other assets	(1,958)	(3,979)	(22,084)	(11,724)	(2,331)	(8,682)	(12,822)	(11,037)	(9,870)	(7,501)	(21,565)	(12,338)
Accounts payable	(851)	6,771	(4,492)	2,877	136	13,768	(14,474)	(2,568)	2,133	(756)	(1,518)	(2,952)
Accrued expenses	2,147	(4,455)	2,460	(460)	17,554	(17,227)	1,194	7,467	4,062	10,626	(5,082)	14,379
Other current liabilities	6,582	(2,206)	7,568	(5,287)	8,377	(6,446)	11,077	(7,412)	8,178	(6,869)	2,541	2,711
Long-term debt - paid-in-kind - affiliates	(2,040)	-	-	(719)	-	-	-	-	-	-	-	-
Other long-term liabilities	459	(2,580)	715	112	3,632	(1,034)	(3,894)	1,183	771	(1,980)	(618)	1,405
Net cash provided by (used in) operating activities	13,672	(24,430)	(31,264)	(18,844)	(95,724)	(58,112)	(24,816)	(18,868)	(29,670)	(49,908)	(60,776)	(36,163)
CASH FLOWS FROM INVESTING ACTIVITIES												
Purchases of property and equipment	(68,358)	(68,902)	(95,894)	(134,403)	(131,623)	(141,231)	(133,102)	(165,522)	(138,514)	(117,459)	(118,888)	(107,697)
Payments for investments and customer notes receivable	(27,797)	(27,732)	(34,628)	(42,031)	(54,912)	(50,448)	(48,568)	(81,709)	(104,513)	(122,532)	(182,966)	(247,977)
Proceeds from customer notes receivable	1,982	3,757	5,579	4,736	7,532	6,940	8,150	9,938	10,451	13,459	17,422	16,419
State utility rebates and tax credits	162	111	116	174	267	135	37	155	314	111	162	145
Other, net	4,994	86	97	(767)	121	289	201	460	(2,982)	208	1,294	1,118
Net cash used in investing activities	(89,017)	(92,680)	(124,730)	(172,291)	(178,615)	(184,315)	(173,282)	(236,678)	(235,244)	(226,213)	(282,976)	(337,992)
CASH FLOWS FROM FINANCING ACTIVITIES												
Proceeds from long-term debt	312,912	227,930	298,115	62,108	295,207	583,681	353,257	245,974	468,853	311,280	971,516	607,389
Payments of long-term debt	(265,046)	(123,858)	(163,505)	(31,492)	(23,685)	(408,695)	(220,573)	(38,402)	(296,202)	(174,800)	(395,268)	(245,642)
Proceeds from long-term debt from affiliates	-	-	15,000	-	-	-	-	-	-	-	-	-
Payments of long-term debt to affiliates	(20,000)	-	-	(56,236)	-	-	-	-	-	-	-	-
Payments on notes payable	-	-	(248)	(1,929)	(2,495)	(2,398)	(53)	(566)	(1,964)	(2,254)	(5,768)	(26,533)
Payments of deferred financing costs	(6,845)	(5,281)	(1,987)	(3,167)	(1,675)	(10,619)	(6,200)	(1,498)	(5,767)	(6,273)	(6,666)	(14,092)
Payments of debt discounts	(582)	(525)	(559)	-	-	(229)	(2,903)	-	(242)	(20)	(2,304)	-
Purchase of capped call transactions	-	-	-	-	-	-	-	-	-	-	(91,655)	-
Proceeds from issuance of common stock, net	-	6	(484)	165,173	(243)	(41)	(88)	4,398	148,008	(1,037)	10,859	89
Proceeds from equity component of debt instrument, net	-	-	-	-	13,984	-	73,657	-	-	-	-	-
Proceeds from issuance of convertible preferred stock, net	15,654	(2,253)	(256)	(1)	-	-	-	-	-	-	-	-
Contributions from redeemable noncontrolling interests and noncontrolling interests	27,590	18,030	32,207	69,135	37,777	102,342	18,311	76,707	122,885	40,802	75,808	109,822
Distributions to redeemable noncontrolling interests and noncontrolling interests	(695)	(3,652)	(1,491)	(1,146)	(1,270)	(1,373)	(1,227)	(1,884)	(2,043)	(2,833)	(3,428)	(4,146)
Payments of costs related to redeemable noncontrolling interests and noncontrolling interests	(525)	(1,035)	(587)	(1,533)	(2,240)	(1,295)	(892)	(1,921)	(2,409)	(3,146)	(3,632)	(1,381)
Other, net	-	(11)	(2)	(2)	(1)	(1)	-	-	(1)	(28)	(75)	(180)
Net cash provided by financing activities	62,463	109,351	176,203	200,910	315,359	261,372	213,289	282,808	431,118	161,691	549,387	425,326
Net increase (decrease) in cash and restricted cash	(12,882)	(7,759)	20,209	9,775	41,020	18,945	15,191	27,262	166,204	(114,430)	205,635	51,171
Cash and restricted cash at beginning of period	99,928	87,046	79,287	99,496	109,271	150,291	169,236	184,427	211,689	377,893	263,463	469,098
Cash and restricted cash at end of period	87,046	79,287	99,496	109,271	150,291	169,236	184,427	211,689	377,893	263,463	469,098	520,269
Restricted cash included in other current assets	(5,190)	(430)	(482)	(16,688)	(10,474)	(30,502)	(18,644)	(54,096)	(73,020)	(43,603)	(39,470)	(52,042)
Restricted cash included in other assets	(29,150)	(34,999)	(40,238)	(41,557)	(56,332)	(65,298)	(63,504)	(72,958)	(95,014)	(68,968)	(61,002)	(60,071)
Cash at end of period	\$ 52,706	\$ 43,858	\$ 58,776	\$ 51,026	\$ 83,485	\$ 73,436	\$ 102,279	\$ 84,635	\$ 209,859	\$ 150,892	\$ 368,626	\$ 408,156


SELECTED BALANCE SHEET AND INCOME STATEMENT DETAIL

As of	12/31/18	3/31/19	6/30/19	9/30/19	12/31/19	3/31/20	6/30/20	9/30/20	12/31/20	3/31/21	6/30/21	9/30/21
A - Other current assets												
Prepaid inventory	\$ -	\$ -	\$ -	\$ -	\$ 96,167	\$ 17,100	\$ -	\$ -	\$ 3,352	\$ -	\$ 5,012	\$ 3,231
Inventory	9,187	15,787	16,526	17,125	43,749	115,107	120,804	111,011	102,589	107,684	128,004	134,889
Restricted cash	5,190	430	482	16,688	10,474	30,502	18,644	54,096	73,020	43,603	39,470	52,042
Other prepaid assets	2,739	4,559	5,510	9,626	7,380	7,123	4,980	7,428	8,645	9,318	15,120	16,590
Deferred receivables	555	477	842	2,961	1,506	1,222	2,937	4,636	2,678	2,075	5,450	7,421
Current portion of customer notes receivable	7,601	8,827	10,143	11,652	13,758	15,170	17,620	20,083	24,035	29,077	36,194	44,847
Current portion of other notes receivable	1,522	1,500	1,043	1,006	982	947	918	878	853	820	787	749
Other	-	-	-	-	-	1	-	5	3	3	6	4
Total other current assets	\$ 26,794	\$ 31,580	\$ 34,546	\$ 59,058	\$ 174,016	\$ 187,172	\$ 165,903	\$ 198,137	\$ 215,175	\$ 192,580	\$ 230,043	\$ 259,773
B - Property and equipment, net												
Solar energy systems	\$ 1,311,458	\$ 1,373,925	\$ 1,459,249	\$ 1,567,521	\$ 1,689,457	\$ 1,836,111	\$ 1,976,596	\$ 2,131,054	\$ 2,298,427	\$ 2,447,218	\$ 2,609,830	\$ 2,751,798
Construction in progress	77,847	94,743	118,581	141,432	143,449	148,412	141,826	167,246	160,618	151,166	150,704	174,643
Asset retirement obligations	17,381	18,160	19,118	20,335	26,967	29,021	30,950	33,099	35,532	37,811	40,260	42,492
Information technology systems	17,380	18,618	20,488	20,488	28,320	28,495	28,697	29,398	35,077	35,649	37,722	37,760
Computers and equipment	1,251	1,337	1,433	1,489	1,499	1,644	1,630	1,694	1,727	1,913	2,328	2,464
Leasehold improvements	883	883	883	883	1,014	1,314	2,467	2,705	2,770	2,776	3,143	3,143
Furniture and fixtures	735	735	735	735	735	811	836	811	811	811	1,132	1,132
Vehicles	548	807	869	885	1,632	1,636	1,640	2,073	1,638	1,638	1,638	1,638
Other	52	92	116	147	146	157	158	158	157	157	157	157
Property and equipment, gross	1,427,535	1,509,300	1,621,472	1,753,915	1,893,219	2,047,601	2,184,800	2,368,238	2,536,757	2,679,139	2,846,914	3,015,227
Accumulated depreciation	(99,078)	(110,001)	(121,581)	(133,867)	(148,159)	(163,025)	(178,685)	(195,511)	(213,588)	(233,036)	(255,873)	(277,608)
Total property and equipment, net	\$ 1,328,457	\$ 1,399,299	\$ 1,499,891	\$ 1,620,048	\$ 1,745,060	\$ 1,884,576	\$ 2,006,115	\$ 2,172,727	\$ 2,323,169	\$ 2,446,103	\$ 2,591,041	\$ 2,737,619
C - Other assets												
Restricted cash	\$ 29,150	\$ 34,999	\$ 40,238	\$ 41,557	\$ 56,332	\$ 65,298	\$ 63,504	\$ 72,958	\$ 95,014	\$ 68,968	\$ 61,002	\$ 60,071
Construction in progress - customer notes receivable	20,395	19,209	23,124	32,184	37,137	33,903	37,942	65,288	85,604	102,242	145,639	209,884
Exclusivity and other bonus arrangements with dealers, net	-	2,166	22,120	32,430	32,791	37,273	47,190	54,543	55,709	62,600	73,542	79,912
Straight-line revenue adjustment	16,682	18,624	20,602	22,673	24,852	26,183	28,565	30,949	33,411	35,877	38,373	40,880
Other	7,859	10,668	13,395	19,350	18,522	16,406	18,435	19,754	24,586	41,066	39,174	40,952
Total other assets	\$ 74,086	\$ 85,666	\$ 119,479	\$ 148,194	\$ 169,634	\$ 179,063	\$ 195,636	\$ 243,492	\$ 294,324	\$ 310,753	\$ 357,730	\$ 431,699
D - Debt												
Sunnova Energy International Inc.	\$ -	\$ -	\$ -	\$ -	\$ 37,607	\$ 38,267	\$ 146,561	\$ 96,678	\$ 58,015	\$ -	\$ 560,442	\$ 560,972
Sunnova Energy Corporation	60,681	61,855	90,827	4,924	2,428	30	472	2,769	2,254	-	-	385,955
Secured term loans and warehouse facilities:												
AP4	103,442	102,775	94,763	93,328	91,830	-	-	-	-	-	-	-
AP6WII	54,294	70,765	-	-	-	-	-	-	-	-	-	-
LAPH	43,170	42,877	42,865	42,490	42,119	10,402	10,404	10,384	-	-	-	-
EZOP	58,200	96,204	41,318	54,799	119,222	166,459	20,896	113,832	170,169	108,134	180,857	(1,021)
TEPIH	105,641	-	-	-	-	-	-	-	-	-	-	-
TEPIIH	54,230	95,481	195,552	201,966	232,431	-	-	-	-	-	-	-
TEPH	-	-	-	32,875	89,680	192,944	226,482	376,669	235,755	301,238	214,056	214,792
TEPINV	-	-	-	-	90,144	84,427	72,758	68,326	51,624	47,297	-	-
AP8	-	-	-	-	-	-	-	-	46,433	25,600	25,357	-
MR	-	-	-	-	-	-	-	-	-	-	23,227	-
Solar asset-backed and loan-backed notes:												
HELI	224,017	217,038	217,641	212,956	213,550	209,304	209,890	204,905	205,479	202,670	-	-
HELII	256,220	252,939	253,154	248,187	248,392	239,199	239,398	233,960	234,154	227,338	227,525	221,852
RAYSI	-	127,948	130,035	129,147	126,849	124,389	123,506	121,975	120,517	119,462	118,476	116,966
HELIH	-	-	162,637	155,101	149,631	144,167	139,657	134,560	130,363	126,646	122,522	116,100
SOLI	-	-	-	-	-	402,683	399,319	395,467	390,646	386,384	383,206	378,507
HELIV	-	-	-	-	-	-	153,470	145,243	141,373	137,183	131,406	127,880
SOLII	-	-	-	-	-	-	-	-	248,754	246,821	245,485	244,441
HELVI	-	-	-	-	-	-	-	-	-	182,166	176,385	171,993
SOLIII	-	-	-	-	-	-	-	-	-	-	312,173	308,583
HELVI	-	-	-	-	-	-	-	-	-	-	-	203,692
Total debt	\$ 959,895	\$ 1,067,882	\$ 1,228,792	\$ 1,175,773	\$ 1,443,883	\$ 1,612,271	\$ 1,742,813	\$ 1,904,768	\$ 2,035,536	\$ 2,110,939	\$ 2,721,117	\$ 3,050,712

Financial Statements & Operating Metrics
(dollars in thousands; customer counts and per customer values in units; customer values in millions)
SELECTED BALANCE SHEET AND INCOME STATEMENT DETAIL (continued)

As of	12/31/18	3/31/19	6/30/19	9/30/19	12/31/19	3/31/20	6/30/20	9/30/20	12/31/20	3/31/21	6/30/21	9/30/21
E - Other current liabilities												
Interest payable	\$ 8,150	\$ 5,063	\$ 13,486	\$ 7,257	\$ 14,680	\$ 8,978	\$ 17,809	\$ 11,669	\$ 17,718	\$ 10,318	\$ 13,037	\$ 14,620
Current portion of performance guarantee obligations	2,580	3,058	3,618	3,885	4,067	2,502	2,947	2,921	3,308	2,349	2,896	3,268
Deferred revenue	1,593	2,045	651	1,286	2,086	2,893	4,733	2,882	3,754	9,026	9,724	11,479
Current portion of lease liability	871	1,032	946	531	561	924	1,045	1,075	1,206	1,217	2,065	1,955
Other	20	8	-	542	410	27	-	25	28	22	382	1,777
Total other current liabilities	\$ 13,214	\$ 11,206	\$ 18,701	\$ 13,501	\$ 21,804	\$ 15,324	\$ 26,534	\$ 18,572	\$ 26,014	\$ 22,932	\$ 28,104	\$ 33,099
F - Other long-term liabilities												
Deferred revenue	32,455	35,900	40,089	45,609	56,767	65,664	70,848	82,117	103,054	127,446	167,116	216,169
Long-term derivative liability	8,161	14,925	25,341	37,633	27,092	34,771	31,724	29,931	13,407	-	7,475	5,093
Asset retirement obligations	20,033	21,123	22,407	23,970	31,053	33,594	36,043	38,751	41,788	44,714	47,856	50,823
Contingent consideration	-	-	-	-	-	-	-	-	-	-	86,141	85,674
Other	5,804	3,697	4,207	11,916	12,494	11,294	10,554	11,596	13,146	11,458	13,105	15,165
Total other long-term liabilities	\$ 66,453	\$ 75,645	\$ 92,044	\$ 119,128	\$ 127,406	\$ 145,323	\$ 149,169	\$ 162,395	\$ 171,395	\$ 183,618	\$ 321,693	\$ 372,924
Period	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	2Q 2021	3Q 2021
G - Revenue												
PPA revenue	\$ 8,695	\$ 9,612	\$ 13,954	\$ 14,329	\$ 10,146	\$ 12,633	\$ 19,922	\$ 19,713	\$ 13,492	\$ 16,834	\$ 26,250	\$ 25,359
Lease revenue	9,247	9,638	9,620	10,238	10,695	11,542	12,338	13,115	14,655	16,397	17,523	17,845
SREC revenue	6,824	6,592	9,716	10,603	11,542	4,363	8,735	14,147	8,502	5,957	11,833	12,858
Loan revenue	280	371	363	418	493	599	634	788	1,011	1,195	1,679	2,126
Cash sales revenue	-	-	-	-	-	-	-	-	-	-	6,938	8,680
Other revenue	160	502	959	1,027	738	692	1,161	2,414	364	893	2,333	2,033
Total revenue	\$ 25,206	\$ 26,715	\$ 34,612	\$ 36,615	\$ 33,614	\$ 29,829	\$ 42,790	\$ 50,177	\$ 38,024	\$ 41,276	\$ 66,556	\$ 68,901

KEY PERFORMANCE METRICS, NON-GAAP RECONCILIATIONS AND OTHER METRICS

Period	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	2Q 2021	3Q 2021
Reconciliation of Net Loss to Adjusted EBITDA												
Net loss	\$ (39,102)	\$ (35,496)	\$ (49,807)	\$ (34,369)	\$ (13,762)	\$ (77,004)	\$ (28,729)	\$ (73,294)	\$ (128,791)	\$ (24,064)	\$ (66,272)	\$ (25,919)
Interest expense, net	26,459	31,661	37,310	30,884	8,169	67,318	30,532	29,954	26,776	8,051	50,109	26,588
Interest expense, net - affiliates	2,303	1,822	1,575	701	-	-	-	-	-	-	-	-
Interest income	(2,077)	(2,494)	(2,967)	(3,407)	(3,615)	(4,620)	(6,680)	(5,999)	(6,442)	(7,180)	(7,988)	(9,098)
Income tax expense	-	-	-	-	-	-	-	176	5	-	-	64
Depreciation expense	10,290	11,012	11,627	12,348	14,353	14,946	15,868	16,997	18,255	19,543	20,782	21,961
Amortization expense	33	5	7	8	9	9	7	8	8	32	7,126	7,204
EBITDA	(2,094)	6,510	(2,255)	6,165	5,154	649	10,998	(32,158)	(90,189)	(3,618)	3,757	20,800
Non-cash compensation expense	944	387	1,884	5,980	2,261	2,690	3,354	2,345	2,484	7,924	2,920	3,093
ARO accretion expense	292	313	327	349	454	489	524	564	609	652	697	745
Financing deal costs	564	119	849	60	133	116	1,571	1,819	948	1	356	480
Natural disaster losses and related charges, net	7,787	-	-	54	-	31	-	-	-	-	-	-
IPO costs	482	739	1,307	1,758	-	-	-	-	-	-	-	-
Acquisition costs	-	-	-	-	-	-	-	-	-	4,010	1,478	1,565
Loss on unenforceable contracts	-	-	-	-	2,381	-	-	-	-	-	-	-
Loss on extinguishment of long-term debt, net	-	-	-	-	-	-	-	50,721	92,051	-	9,824	-
Loss on extinguishment of long-term debt, net - affiliates	-	-	10,645	-	-	-	-	-	-	-	-	-
Unrealized (gain) loss on fair value instruments	-	-	534	(437)	53	-	(256)	91	(742)	(113)	4,282	(8,834)
Realized (gain) loss on fair value instruments	-	-	-	730	-	-	-	-	(835)	-	-	-
Amortization of payments to dealers for exclusivity and other bonus arrangements	-	-	14	241	328	351	396	488	585	614	643	832
Legal settlements	-	-	293	967	-	-	-	-	-	-	-	-
Provision for current expected credit losses	-	-	-	-	-	1,864	1,416	1,544	3,145	3,313	5,152	6,567
Non-cash inventory impairments	-	-	-	-	-	-	-	-	1,934	-	982	-
Adjusted EBITDA	\$ 7,975	\$ 8,068	\$ 13,598	\$ 15,867	\$ 10,764	\$ 6,190	\$ 18,003	\$ 25,414	\$ 9,990	\$ 12,783	\$ 30,091	\$ 25,248
Interest income from customer notes receivable	\$ 1,987	\$ 2,328	\$ 2,692	\$ 3,136	\$ 3,432	\$ 4,372	\$ 6,568	\$ 5,939	\$ 6,360	\$ 7,097	\$ 7,862	\$ 8,904
Principal proceeds from customer notes receivable, net of related revenue	\$ 1,714	\$ 3,429	\$ 5,224	\$ 4,333	\$ 7,058	\$ 6,378	\$ 7,541	\$ 9,185	\$ 9,476	\$ 12,302	\$ 15,773	\$ 14,333

Financial Statements & Operating Metrics
(dollars in thousands; customer counts and per customer values in units; customer values in millions)
KEY PERFORMANCE METRICS, NON-GAAP RECONCILIATIONS AND OTHER METRICS (continued)

Period	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	2Q 2021	3Q 2021
Adjusted Operating Expense												
Reconciliation of Total Operating Expense, Net to Adjusted Operating Expense												
Total operating expense, net	\$ 37,623	\$ 31,222	\$ 37,322	\$ 42,513	\$ 42,769	\$ 44,135	\$ 47,933	\$ 48,528	\$ 56,002	\$ 64,582	\$ 80,899	\$ 77,077
Depreciation expense	(10,290)	(11,012)	(11,627)	(12,348)	(14,353)	(14,946)	(15,868)	(16,997)	(18,255)	(19,543)	(20,782)	(21,961)
Amortization expense	(33)	(5)	(7)	(8)	(9)	(9)	(7)	(8)	(8)	(32)	(7,126)	(7,204)
Non-cash compensation expense	(944)	(387)	(1,884)	(5,980)	(2,261)	(2,690)	(3,354)	(2,345)	(2,484)	(7,924)	(2,920)	(3,093)
ARO accretion expense	(292)	(313)	(327)	(349)	(454)	(489)	(524)	(564)	(609)	(652)	(697)	(745)
Financing deal costs	(564)	(119)	(849)	(60)	(133)	(116)	(1,571)	(1,819)	(948)	(1)	(356)	(480)
Natural disaster losses and related charges, net	(7,787)	-	-	(54)	-	(31)	-	-	-	-	-	-
IPO costs	(482)	(739)	(1,307)	(1,758)	-	-	-	-	-	(4,010)	(1,478)	(1,565)
Acquisition costs	-	-	-	-	-	-	-	-	-	-	-	-
Loss on unenforceable contracts	-	-	-	-	(2,381)	-	-	-	-	-	-	-
Amortization of payments to dealers for exclusivity and other bonus arrangements	-	-	(14)	(241)	(328)	(351)	(396)	(488)	(585)	(614)	(643)	(832)
Legal settlements	-	-	(293)	(967)	-	-	-	-	-	-	-	-
Provision for current expected credit losses	-	-	-	-	-	(1,864)	(1,416)	(1,544)	(3,145)	(3,313)	(5,152)	(6,567)
Non-cash inventory impairments	-	-	-	-	-	-	-	-	(1,934)	-	(982)	-
Direct sales costs	-	-	-	-	-	-	-	-	-	-	(48)	(310)
Cost of revenue related to cash sales	-	-	-	-	-	-	-	-	-	-	(3,822)	(4,591)
Unrealized gain/loss on fair value instruments	-	-	-	-	-	-	-	-	-	-	(4,298)	9,023
Adjusted Operating Expense	\$ 17,231	\$ 18,647	\$ 21,014	\$ 20,748	\$ 22,850	\$ 23,639	\$ 24,797	\$ 24,763	\$ 28,034	\$ 28,493	\$ 32,595	\$ 38,752
Adjusted operating expense allocation												
Customer service	\$ 9,670	\$ 10,852	\$ 11,827	\$ 11,994	\$ 13,153	\$ 13,723	\$ 16,550	\$ 15,736	\$ 16,662	\$ 18,595	\$ 20,419	\$ 26,203
Sales and marketing	\$ 7,580	\$ 7,813	\$ 9,249	\$ 8,803	\$ 9,729	\$ 9,922	\$ 8,263	\$ 9,033	\$ 11,385	\$ 9,898	\$ 12,440	\$ 12,863
Other	\$ (19)	\$ (18)	\$ (62)	\$ (49)	\$ (32)	\$ (6)	\$ (16)	\$ (6)	\$ (13)	\$ -	\$ (264)	\$ (314)
Adjusted Operating Expense	\$ 17,231	\$ 18,647	\$ 21,014	\$ 20,748	\$ 22,850	\$ 23,639	\$ 24,797	\$ 24,763	\$ 28,034	\$ 28,493	\$ 32,595	\$ 38,752
Adjusted Operating Expense per weighted average system	\$ 293	\$ 301	\$ 319	\$ 295	\$ 301	\$ 289	\$ 281	\$ 261	\$ 272	\$ 253	\$ 215	\$ 227
Adjusted Operating Expense per system, trailing twelve months	\$ 1,194	\$ 1,178	\$ 1,188	\$ 1,198	\$ 1,199	\$ 1,185	\$ 1,156	\$ 1,122	\$ 1,088	\$ 1,052	\$ 896	\$ 928
Adjusted Operating Cash Flow												
Reconciliation of Net Cash Provided by (Used in) Operating Activities to Adjusted Operating Cash Flow												
Net cash provided by (used in) operating activities	\$ 13,672	\$ (24,430)	\$ (31,264)	\$ (18,844)	\$ (95,724)	\$ (58,112)	\$ (24,816)	\$ (18,868)	\$ (29,670)	\$ (49,908)	\$ (60,776)	\$ (36,163)
Principal proceeds from customer note receivable	1,982	3,757	5,579	4,736	7,532	6,940	8,150	9,938	10,451	13,459	17,422	16,419
Financed insurance payments	-	-	(248)	(1,929)	(2,495)	(2,398)	(53)	(566)	(1,964)	(2,254)	-	-
Derivative origination and breakage fees from financing structure changes	(17,127)	3,428	8,652	-	-	31,122	5,772	-	11,778	8,936	-	-
Distributions to redeemable noncontrolling interests and noncontrolling interests	(695)	(3,652)	(1,491)	(1,146)	(1,270)	(1,373)	(1,227)	(1,884)	(2,043)	(2,833)	(3,428)	(4,146)
Payments to dealers for exclusivity and other bonus arrangements	-	2,000	20,000	9,733	-	5,344	11,387	7,660	1,458	3,665	16,243	5,788
Net inventory and prepaid inventory purchases for asset-development activities	6,350	2,967	4,180	1,036	110,366	(1,593)	19,595	4,063	19,483	20,854	29,942	28,406
Payments of non-capitalized costs related to IPO	-	-	-	4,060	884	-	-	-	-	-	-	-
Payments of non-capitalized costs related to acquisitions	-	-	-	-	-	-	-	-	-	2,051	2,706	1,672
Payments of non-capitalized costs related to equity offerings	-	-	-	-	-	-	-	1,420	611	609	-	-
Payments of direct sales costs, excluding inventory	-	-	-	-	-	-	-	-	108	-	-	-
Payments to installers and builders for homebuilder asset-development activities	-	-	-	-	-	-	-	-	-	-	7,912	7,822
Payments of customer rewards	-	-	-	-	-	-	-	-	-	-	-	173
Adjusted Operating Cash Flow	\$ 4,182	\$ (15,930)	\$ 5,408	\$ (2,354)	\$ 19,293	\$ (20,070)	\$ 18,808	\$ 1,763	\$ 10,212	\$ (5,421)	\$ 10,021	\$ 19,971
Recurring Operating Cash Flow												
Reconciliation of Adjusted Operating Cash Flow to Recurring Operating Cash Flow												
Adjusted Operating Cash Flow	\$ 4,182	\$ (15,930)	\$ 5,408	\$ (2,354)	\$ 19,293	\$ (20,070)	\$ 18,808	\$ 1,763	\$ 10,212	\$ (5,421)	\$ 10,021	\$ 19,971
Cash paid for interest related to growth	1,141	1,990	3,048	3,289	4,117	7,669	5,217	4,542	6,863	5,597	6,775	4,031
Allocated sales and marketing expense	7,580	7,813	9,249	8,803	9,729	9,922	8,263	9,033	11,385	9,898	12,440	12,863
Cash expenditures related to growth	196	715	170	715	234	133	604	(336)	(283)	492	53	(134)
Principal debt repayments not related to growth or corporate debt	(5,953)	(14,441)	(14,630)	(21,884)	(10,034)	(23,055)	(9,249)	(26,781)	(15,575)	(28,689)	(22,361)	(32,465)
Corporate capital expenditures	(2,671)	(3,470)	(2,598)	(2,157)	(2,990)	(2,445)	(3,109)	(2,330)	(1,361)	(2,600)	(1,675)	(1,911)
Net proceeds from cash sales	-	-	-	-	-	-	-	-	-	-	(2,978)	(4,591)
Recurring Operating Cash Flow	\$ 4,475	\$ (23,323)	\$ 647	\$ (13,588)	\$ 20,349	\$ (27,846)	\$ 20,534	\$ (14,109)	\$ 11,241	\$ (20,723)	\$ 2,275	\$ (2,236)



Financial Statements & Operating Metrics

(dollars in thousands; customer counts and per customer values in units; customer values in millions)

KEY PERFORMANCE METRICS, NON-GAAP RECONCILIATIONS AND OTHER METRICS (continued)

As of	12/31/18	3/31/19	6/30/19	9/30/19	12/31/19	3/31/20	6/30/20	9/30/20	12/31/20	3/31/21	6/30/21	9/30/21
Cumulative number of customers, net												
Lease	21,561	22,361	23,176	24,223	25,430	26,988	28,497	30,584	33,415	35,829	38,738	41,903
PPA	32,634	34,180	36,355	39,104	42,115	45,595	48,846	52,078	55,274	58,494	62,472	65,784
Loan	6,104	7,021	8,026	9,227	10,888	12,598	14,002	15,739	18,371	21,551	25,792	30,965
Other	-	13	31	67	205	227	229	231	419	486	35,622	38,279
Total cumulative number of customers, net	60,299	63,575	67,588	72,621	78,638	85,408	91,574	98,632	107,479	116,360	162,624	176,931
Services per customer	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.7	3.7	3.7	3.5	3.5
Period	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	2Q 2021	3Q 2021
Total weighted average number of systems	58,760	62,007	65,782	70,375	75,882	81,946	88,408	95,006	102,873	112,564	151,619	170,660
Number of customers deployed during the period												
Lease	1,067	817	838	1,062	1,210	1,590	1,529	2,114	2,847	2,423	2,924	3,178
PPA	1,289	1,618	2,183	2,753	3,012	3,511	3,268	3,242	3,213	3,232	3,994	3,327
Loan	1,026	918	1,015	1,192	1,661	1,712	1,405	1,744	2,633	3,183	4,245	5,175
Other	-	13	20	36	139	24	2	2	189	71	35,136	2,655
Number of customers deployed during the period, gross	3,382	3,366	4,056	5,043	6,022	6,837	6,204	7,102	8,882	8,909	46,299	14,335
Terminations	(119)	(90)	(43)	(10)	(5)	(67)	(38)	(44)	(35)	(28)	(35)	(28)
Total number of customers deployed during the period, net	3,263	3,276	4,013	5,033	6,017	6,770	6,166	7,058	8,847	8,881	46,264	14,307
Number of customers deployed during the period, net												
CA	618	702	947	1,178	1,372	1,230	1,151	1,377	2,088	1,874	28,026	6,468
NJ	735	692	681	658	920	1,131	752	797	811	1,023	999	950
CT	603	525	740	752	732	783	884	827	730	832	1,196	897
MA	343	221	325	340	558	605	560	553	577	673	780	700
MD	160	250	194	171	225	258	282	271	286	370	340	207
NY	277	196	214	578	384	425	53	285	345	177	398	482
PA	182	183	212	272	278	277	316	397	357	365	436	446
PR	128	102	269	289	678	850	1,012	1,558	2,470	2,250	1,832	1,861
RI	60	94	112	135	135	165	124	87	133	104	131	120
TX	36	78	97	150	241	370	357	444	564	630	1,753	534
CO	-	-	-	-	-	-	-	-	1	1	5,471	361
NV	38	77	70	58	77	135	216	115	153	189	1,596	254
FL	2	36	40	117	243	368	230	101	125	197	2,513	487
All others	81	120	112	335	174	173	229	246	207	196	793	540
Total number of customers deployed during the period, net	3,263	3,276	4,013	5,033	6,017	6,770	6,166	7,058	8,847	8,881	46,264	14,307
As of	12/31/18	3/31/19	6/30/19	9/30/19	12/31/19	3/31/20	6/30/20	9/30/20	12/31/20	3/31/21	6/30/21	9/30/21
Cumulative MW deployed												
Lease	159.3	165.8	172.8	181.4	191.2	203.5	215.0	229.6	247.6	263.4	280.0	296.2
PPA	224.6	236.3	253.5	275.5	300.0	328.0	354.2	380.2	405.9	431.9	461.4	484.6
Loan	45.5	52.9	60.6	69.1	80.9	94.1	104.7	117.6	138.4	165.7	201.9	245.7
Other	-	-	-	-	-	-	-	-	-	-	1.0	3.7
Total cumulative MW deployed	429.4	455.0	486.9	526.0	572.1	625.6	673.9	727.4	791.9	861.0	944.3	1,030.2
Period	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	2Q 2021	3Q 2021
MW deployed during the period												
Lease	7.9	6.5	7.0	8.6	9.8	12.3	11.5	14.6	18.0	15.8	16.6	16.2
PPA	9.4	11.7	17.2	22.0	24.5	28.0	26.2	26.0	25.7	26.0	29.5	23.2
Loan	7.7	7.4	7.7	8.5	11.8	13.2	10.6	12.9	20.8	27.3	36.2	43.8
Other	-	-	-	-	-	-	-	-	-	-	1.0	2.7
Total MW deployed during period	25.0	25.6	31.9	39.1	46.1	53.5	48.3	53.5	64.5	69.1	83.3	85.9
Average kw deployed per customer	7.7	7.8	7.9	7.8	7.7	7.9	7.8	7.6	7.3	7.8	7.3	6.9



Financial Statements & Operating Metrics

(dollars in thousands; customer counts and per customer values in units; customer values in millions)

KEY PERFORMANCE METRICS, NON-GAAP RECONCILIATIONS AND OTHER METRICS (continued)

As of	12/31/18	3/31/19	6/30/19	9/30/19	12/31/19	3/31/20	6/30/20	9/30/20	12/31/20	3/31/21	6/30/21	9/30/21
Deferred revenue - loans	\$ 27,793	\$ 30,837	\$ 34,469	\$ 39,481	\$ 46,958	\$ 55,406	\$ 63,121	\$ 73,417	\$ 93,859	\$ 122,583	\$ 162,985	\$ 212,882
Remaining loan OID	15%	15%	15%	15%	15%	16%	16%	16%	17%	19%	20%	21%
Cash Asset Coverage Ratio												3.4x

Period	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	2Q 2021	3Q 2021
Reconciliation of Net Cash Provided by (Used in) Operating Activities to Cash Flow Available for Debt Service												
Net cash provided by (used in) operating activities	\$ 13,672	\$ (24,430)	\$ (31,264)	\$ (18,844)	\$ (95,724)	\$ (58,112)	\$ (24,816)	\$ (18,868)	\$ (29,670)	\$ (49,908)	\$ (60,776)	\$ (36,163)
Principal proceeds from customer note receivable	1,982	3,757	5,579	4,736	7,532	6,940	8,150	9,938	10,451	13,459	17,422	16,419
Financed insurance payments	-	-	(248)	(1,929)	(2,495)	(2,398)	(53)	(566)	(1,964)	(2,254)	-	-
Derivative origination and breakage fees from financing structure changes	(17,127)	3,428	8,652	-	-	31,122	5,772	-	11,778	8,936	-	-
Distributions to redeemable noncontrolling interests and noncontrolling interests	(695)	(3,652)	(1,491)	(1,146)	(1,270)	(1,373)	(1,227)	(1,884)	(2,043)	(2,833)	(3,428)	(4,146)
Payments to dealers for exclusivity and other bonus arrangements	-	2,000	20,000	9,733	-	5,344	11,387	7,660	1,458	3,665	16,243	5,788
Net inventory and prepaid inventory purchase for asset-development activities	6,350	2,967	4,180	1,036	110,366	(1,593)	19,595	4,063	19,483	20,854	29,942	28,406
Payments of non-capitalized costs related to IPO	-	-	-	4,060	884	-	-	-	-	-	-	-
Payments of non-capitalized costs related to acquisitions	-	-	-	-	-	-	-	-	-	2,051	2,706	1,672
Payments of non-capitalized costs related to equity offerings	-	-	-	-	-	-	-	1,420	611	609	-	-
Payments of direct sales costs, excluding inventory	-	-	-	-	-	-	-	-	108	-	-	-
Payments to installers and builders for homebuilder asset-development activities	-	-	-	-	-	-	-	-	-	-	7,912	7,822
Payments of customer rewards	-	-	-	-	-	-	-	-	-	-	-	173
General and administrative expense	18,327	18,681	23,794	28,509	27,002	27,893	28,133	28,549	30,573	42,320	48,336	53,372
Bad debt expense	(522)	(379)	(532)	(515)	(638)	(2,266)	(1,894)	(2,001)	(3,686)	(3,708)	(5,594)	(7,053)
Depreciation expense	(1,047)	(1,359)	(1,402)	(1,405)	(1,638)	(1,960)	(1,848)	(1,883)	(1,944)	(2,136)	(2,233)	(2,297)
Amortization expense	(33)	(5)	(7)	(8)	(9)	(9)	(7)	(8)	(8)	(32)	(7,126)	(7,204)
Impairment and gain (loss) on disposals, net	(1)	(8)	(1)	55	29	-	(1)	-	-	-	-	-
Non-cash compensation expense	(944)	(387)	(1,884)	(5,980)	(2,261)	(2,690)	(3,354)	(2,345)	(2,484)	(7,924)	(2,920)	(3,093)
ARO accretion expense	(292)	(313)	(327)	(349)	(454)	(489)	(524)	(564)	(609)	(652)	(697)	(745)
Loss on unenforceable contracts	-	-	-	-	(2,381)	-	-	-	-	-	-	-
Amortization of payments to dealers for exclusivity and other bonus arrangements	-	-	(14)	(241)	(328)	(351)	(396)	(488)	(585)	(614)	(643)	(832)
Net principal debt repayments related to securitizations	-	(10,905)	(2,161)	(19,842)	(7,955)	(22,408)	(9,219)	(26,728)	(14,969)	(28,199)	(22,118)	(38,285)
Cash paid for interest not related to securitizations	12,107	7,909	7,439	6,721	5,890	9,017	6,632	9,540	10,675	6,096	6,578	3,572
Cash Flow Available for Debt Service (CFADS)	\$ 31,777	\$ (2,696)	\$ 30,313	\$ 4,591	\$ 36,550	\$ (13,333)	\$ 36,330	\$ 5,835	\$ 27,175	\$ (270)	\$ 23,604	\$ 17,406

Corporate Capital Reconciliation (CCR)

Recurring Operating Cash Flow	\$ 4,475	\$ (23,323)	\$ 647	\$ (13,588)	\$ 20,349	\$ (27,846)	\$ 20,534	\$ (14,109)	\$ 11,241	\$ (20,723)	\$ 2,275	\$ (2,236)
Investments in new systems	(103,595)	(108,452)	(164,358)	(198,446)	(307,603)	(210,285)	(223,389)	(269,248)	(283,348)	(277,578)	(369,110)	(406,858)
Net proceeds from tax equity	27,065	16,995	31,620	67,602	35,537	101,047	17,419	74,786	120,476	37,656	72,176	108,441
Net borrowings from non-recourse debt (net of amortization in Recurring Operating Cash Flow)	63,519	109,269	138,146	49,359	242,169	156,263	20,956	233,293	170,457	149,955	23,179	(32,283)
Net change in cash before corporate capital and other	(8,536)	(5,511)	6,055	(95,073)	(9,548)	19,179	(164,480)	24,722	18,826	(110,690)	(271,480)	(332,936)
Net proceeds from corporate capital/asset sales	(4,346)	(2,248)	14,154	104,848	50,568	(234)	179,671	2,540	147,378	(1,689)	479,821	385,779
Other	-	-	-	-	-	-	-	-	-	(2,051)	(2,706)	(1,672)

Financial Statements & Operating Metrics
(dollars in thousands; customer counts and per customer values in units; customer values in millions)
KEY PERFORMANCE METRICS, NON-GAAP RECONCILIATIONS AND OTHER METRICS (continued)

Period	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	2Q 2021	3Q 2021
CCR Component - Investments in new systems												
Purchases of property and equipment	\$ (68,358)	\$ (68,902)	\$ (95,894)	\$ (134,403)	\$ (131,623)	\$ (141,231)	\$ (133,102)	\$ (165,522)	\$ (138,514)	\$ (117,459)	\$ (118,888)	\$ (107,697)
Corporate capital expenditures (to Recurring Operating Cash Flow)	2,671	3,470	2,598	2,157	2,990	2,445	3,109	2,330	1,361	2,600	1,675	1,911
State utility rebates and tax credits	162	111	116	174	267	135	37	155	314	111	162	145
Payments for investments and customer notes receivable	(27,797)	(27,732)	(34,628)	(42,031)	(54,912)	(50,448)	(48,568)	(81,709)	(104,513)	(122,532)	(182,966)	(247,977)
Payments to dealers for exclusivity and other bonus arrangements	-	(2,000)	(20,000)	(9,733)	-	(5,344)	(11,387)	(7,660)	(1,458)	(3,665)	(16,243)	(5,788)
Net inventory and prepaid inventory purchases	(6,350)	(2,967)	(4,180)	(1,036)	(110,366)	1,593	(19,595)	(4,063)	(19,483)	(20,854)	(29,942)	(28,406)
Payments of direct sales costs, excluding inventory	-	-	-	-	-	-	-	-	(108)	-	-	-
Payments to installers and builders for homebuilder asset-development activities	-	-	-	-	-	-	-	-	-	-	(7,912)	(7,822)
Payments of customer rewards	-	-	-	-	-	-	-	-	-	-	-	(173)
Cash paid for interest related to growth	(1,141)	(1,990)	(3,048)	(3,289)	(4,117)	(7,669)	(5,217)	(4,542)	(6,863)	(5,597)	(6,775)	(4,031)
Allocated sales and marketing expense	(7,580)	(7,813)	(9,249)	(8,803)	(9,729)	(9,922)	(8,263)	(9,033)	(11,385)	(9,898)	(12,440)	(12,863)
Cash expenditures related to growth	(196)	(715)	(170)	(715)	(234)	(133)	(604)	336	283	(492)	(53)	134
Gross margin on systems sold for cash	-	-	-	-	-	-	-	-	-	-	2,978	4,591
Other cash flows from investing, net	4,994	86	97	(767)	121	289	201	460	(2,982)	208	1,294	1,118
CCR Component - Investments in new systems	\$ (103,595)	\$ (108,452)	\$ (164,358)	\$ (198,446)	\$ (307,603)	\$ (210,285)	\$ (223,389)	\$ (269,248)	\$ (283,348)	\$ (277,578)	\$ (369,110)	\$ (406,858)
CCR Component - Net proceeds from tax equity												
Contributions from redeemable noncontrolling interests and noncontrolling interests	\$ 27,590	\$ 18,030	\$ 32,207	\$ 69,135	\$ 37,777	\$ 102,342	\$ 18,311	\$ 76,707	\$ 122,885	\$ 40,802	\$ 75,808	\$ 109,822
Payments of costs related to redeemable noncontrolling interests and noncontrolling interests	(525)	(1,035)	(587)	(1,533)	(2,240)	(1,295)	(892)	(1,921)	(2,409)	(3,146)	(3,632)	(1,381)
CCR Component - Net proceeds from tax equity	\$ 27,065	\$ 16,995	\$ 31,620	\$ 67,602	\$ 35,537	\$ 101,047	\$ 17,419	\$ 74,786	\$ 120,476	\$ 37,656	\$ 72,176	\$ 108,441
CCR Component - Net borrowings from non-recourse debt (net of amortization in Recurring Operating Cash Flow)												
Proceeds from long-term debt	\$ 312,912	\$ 227,930	\$ 298,115	\$ 62,108	\$ 295,207	\$ 583,681	\$ 353,257	\$ 245,974	\$ 468,853	\$ 311,280	\$ 971,516	\$ 607,389
Proceeds from corporate debt included in proceeds from long-term debt	-	-	-	-	(38,088)	-	(106,400)	-	-	-	(560,625)	(395,040)
Payments of long-term debt	(265,046)	(123,858)	(163,505)	(31,492)	(23,685)	(408,695)	(220,573)	(38,402)	(296,202)	(174,800)	(395,268)	(245,642)
Principal debt repayments not related to growth or corporate debt	5,953	14,441	14,630	21,884	10,034	23,055	9,249	26,781	15,575	28,689	22,361	32,465
Payments on notes payable	-	-	(248)	(1,929)	(2,495)	(2,398)	(53)	(566)	(1,964)	(2,254)	(5,768)	(26,533)
Financed insurance payments	-	-	248	1,929	2,495	2,398	53	566	1,964	2,254	-	-
Payments of deferred financing costs	(6,845)	(5,281)	(1,987)	(3,167)	(1,675)	(10,619)	(6,200)	(1,498)	(5,767)	(6,273)	(6,666)	(14,092)
Payments of deferred financing costs related to corporate debt	-	1	106	28	377	193	298	438	19	43	8	9,350
Payments of debt discounts	(582)	(525)	(559)	-	-	(229)	(2,903)	-	(242)	(20)	(2,304)	-
Derivative origination and breakage fees from financing structure changes	17,127	(3,428)	(8,652)	-	-	(31,122)	(5,772)	-	(11,778)	(8,936)	-	-
Other cash flows from financing, net	-	(11)	(2)	(2)	(1)	(1)	-	-	(1)	(28)	(75)	(180)
CCR Component - Net borrowings from non-recourse debt (net of amortization in Recurring Operating Cash Flow)	\$ 63,519	\$ 109,269	\$ 138,146	\$ 49,359	\$ 242,169	\$ 156,263	\$ 20,956	\$ 233,293	\$ 170,457	\$ 149,955	\$ 23,179	\$ (32,283)
CCR Component - Net proceeds from corporate capital/asset sales												
Proceeds of long-term debt from affiliates	\$ -	\$ -	\$ 15,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Payments of long-term debt to affiliates	(20,000)	-	-	(56,236)	-	-	-	-	-	-	-	-
Proceeds from corporate debt included in proceeds from long-term debt	-	-	-	-	38,088	-	106,400	-	-	-	560,625	395,040
Payments of deferred financing costs related to corporate debt	-	(1)	(106)	(28)	(377)	(193)	(298)	(438)	(19)	(43)	(8)	(9,350)
Purchase of capped call transactions	-	-	-	-	-	-	-	-	-	-	(91,655)	-
Proceeds from issuance of common stock, net	-	6	(484)	165,173	(243)	(41)	(88)	4,398	148,008	(1,037)	10,859	89
Payments of non-capitalized costs related to IPO	-	-	-	(4,060)	(884)	-	-	-	-	-	-	-
Payments of non-capitalized costs related to equity offerings	-	-	-	-	-	-	-	(1,420)	(611)	(609)	-	-
Proceeds from equity component of debt instrument, net	-	-	-	-	13,984	-	73,657	-	-	-	-	-
Proceeds from issuance of convertible preferred stock, net	15,654	(2,253)	(256)	(1)	-	-	-	-	-	-	-	-
CCR Component - Net proceeds from corporate capital/asset sales	\$ (4,346)	\$ (2,248)	\$ 14,154	\$ 104,848	\$ 50,568	\$ (234)	\$ 179,671	\$ 2,540	\$ 147,378	\$ (1,689)	\$ 479,821	\$ 385,779
CCR Component - Other												
Payments of non-capitalized costs related to acquisitions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (2,051)	\$ (2,706)	\$ (1,672)
CCR Component - Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (2,051)	\$ (2,706)	\$ (1,672)

Key Performance Indicators & Other Metrics and Calculations
(dollars in millions; customer and per customer values in units)

OTHER METRICS AND CALCULATIONS

As of	12/31/18	3/31/19	6/30/19	9/30/19	12/31/19	3/31/20	6/30/20	9/30/20	12/31/20	3/31/21	6/30/21	9/30/21
Estimated gross contracted customer value	\$ 1,723	\$ 1,827	\$ 1,920	\$ 2,018	\$ 2,175	\$ 2,351	\$ 2,534	\$ 2,794	\$ 2,997	\$ 3,264	\$ 3,516	\$ 3,785
Estimated gross contracted customer value per customer	\$ 28,567	\$ 28,732	\$ 28,410	\$ 27,790	\$ 27,661	\$ 27,527	\$ 27,672	\$ 28,324	\$ 27,887	\$ 28,048	\$ 21,619	\$ 21,394
Estimated gross total customer value	\$ 2,058	\$ 2,169	\$ 2,274	\$ 2,403	\$ 2,593	\$ 2,804	\$ 3,016	\$ 3,328	\$ 3,576	\$ 3,901	\$ 4,179	\$ 4,491
Estimated gross total customer value per customer	\$ 34,133	\$ 34,120	\$ 33,643	\$ 33,089	\$ 32,971	\$ 32,826	\$ 32,935	\$ 33,740	\$ 33,271	\$ 33,523	\$ 25,700	\$ 25,382
Estimated gross contracted customer value	\$ 1,723	\$ 1,827	\$ 1,920	\$ 2,018	\$ 2,175	\$ 2,351	\$ 2,534	\$ 2,794	\$ 2,997	\$ 3,264	\$ 3,516	\$ 3,785
(+) Estimated gross renewal customer value	335	342	354	385	418	453	482	534	579	637	663	706
Estimated gross customer value	2,058	2,169	2,274	2,403	2,593	2,804	3,016	3,328	3,576	3,901	4,179	4,491
(-) Project debt, net	(899)	(1,006)	(1,138)	(1,171)	(1,404)	(1,574)	(1,596)	(1,805)	(1,975)	(2,111)	(2,161)	(2,104)
Estimated net earning assets	1,159	1,163	1,136	1,232	1,189	1,230	1,420	1,523	1,601	1,790	2,018	2,387
(-) Corporate debt, net (including equity component)	(61)	(62)	(91)	(5)	(54)	(52)	(235)	(143)	(69)	-	(560)	(947)
(+) Cash and restricted cash	87	79	99	109	150	169	184	212	378	263	469	520
(+) Construction in process	98	114	142	174	181	182	180	233	246	253	296	385
(+) Inventory, prepaid inventory and inventory receivable	9	16	17	17	140	135	137	133	130	136	159	169
Estimated net customer value	1,292	1,310	1,303	1,527	1,606	1,664	1,686	1,958	2,286	2,442	2,382	2,514
(-) Estimated gross renewal customer value	(335)	(342)	(354)	(385)	(418)	(453)	(482)	(534)	(579)	(637)	(663)	(706)
Estimated net contracted customer value	\$ 957	\$ 968	\$ 949	\$ 1,142	\$ 1,188	\$ 1,211	\$ 1,204	\$ 1,424	\$ 1,707	\$ 1,805	\$ 1,719	\$ 1,808
Cumulative capital deployed in solar energy systems	\$ 1,311	\$ 1,374	\$ 1,459	\$ 1,568	\$ 1,689	\$ 1,836	\$ 1,977	\$ 2,131	\$ 2,298	\$ 2,447	\$ 2,610	\$ 2,752
Cumulative capital deployed in customer notes receivable	146	169	193	220	253	285	321	364	431	516	633	780
Exclusivity and other bonus arrangements with dealers, net	-	2	22	32	33	37	47	55	56	63	74	80
Cumulative capital deployed	\$ 1,457	\$ 1,545	\$ 1,674	\$ 1,820	\$ 1,975	\$ 2,158	\$ 2,345	\$ 2,550	\$ 2,785	\$ 3,026	\$ 3,317	\$ 3,612
Average cumulative capital deployed, trailing twelve months	\$ 1,274	\$ 1,367	\$ 1,479	\$ 1,597	\$ 1,716	\$ 1,852	\$ 2,010	\$ 2,185	\$ 2,380	\$ 2,592	\$ 2,831	\$ 3,081
Customer contract sensitivities												
Estimated gross total customer value - 4% discount rate	\$ 2,058	\$ 2,169	\$ 2,274	\$ 2,403	\$ 2,593	\$ 2,804	\$ 3,016	\$ 3,328	\$ 3,576	\$ 3,901	\$ 4,179	\$ 4,491
Estimated gross total customer value - 6% discount rate	\$ 1,675	\$ 1,771	\$ 1,861	\$ 1,967	\$ 2,127	\$ 2,304	\$ 2,481	\$ 2,742	\$ 2,952	\$ 3,241	\$ 3,495	\$ 3,777
Estimated gross contracted customer value - 4% discount rate	\$ 1,723	\$ 1,827	\$ 1,920	\$ 2,018	\$ 2,175	\$ 2,351	\$ 2,534	\$ 2,794	\$ 2,997	\$ 3,264	\$ 3,516	\$ 3,785
Estimated gross contracted customer value - 6% discount rate	\$ 1,476	\$ 1,568	\$ 1,652	\$ 1,739	\$ 1,879	\$ 2,035	\$ 2,194	\$ 2,424	\$ 2,607	\$ 2,853	\$ 3,090	\$ 3,345
Estimated net contracted customer value - 4% discount rate	\$ 957	\$ 968	\$ 949	\$ 1,142	\$ 1,188	\$ 1,211	\$ 1,204	\$ 1,424	\$ 1,707	\$ 1,805	\$ 1,719	\$ 1,808
Estimated net contracted customer value - 6% discount rate	\$ 710	\$ 709	\$ 681	\$ 863	\$ 892	\$ 895	\$ 864	\$ 1,054	\$ 1,317	\$ 1,394	\$ 1,293	\$ 1,368
Period	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	2Q 2021	3Q 2021
Fully burdened unlevered return at origination, trailing twelve months									8.7%	8.9%	9.4%	9.4%
Creation costs - total	\$ 86	\$ 91	\$ 125	\$ 158	\$ 185	\$ 206	\$ 196	\$ 242	\$ 278	\$ 277	\$ 353	\$ 397
Creation costs - leases and PPAs	\$ 58	\$ 63	\$ 91	\$ 116	\$ 130	\$ 155	\$ 147	\$ 161	\$ 174	\$ 155	\$ 170	\$ 149

For more information about metrics and important notes regarding our financial statements please refer to our periodic reports filed with the SEC and our quarterly earnings presentations available on our website at investors.sunnova.com.

Adjusted EBITDA is calculated as net income (loss) plus net interest expense, depreciation and amortization expense, income tax expense, financing deal costs, natural disaster losses and related charges, net, losses on extinguishment of long-term debt, realized and unrealized gains and losses on fair value instruments, amortization of payments to dealers for exclusivity and other bonus arrangements, legal settlements and excluding the effect of certain non-recurring items we do not consider to be indicative of our ongoing operating performance such as, but not limited to, costs of our initial public offering ("IPO"), acquisition costs, losses on unenforceable contracts and other non-cash items such as non-cash compensation expense, asset retirement obligation ("ARO") accretion expense, provision for current expected credit losses and non-cash inventory impairments.

Interest Income and Principal Proceeds from Customer Notes Receivable, Net of Related Revenue are considered key performance metrics because under our loan agreements, the customer obtains financing for the purchase of a solar energy system from us, and we agree to operate and maintain the solar energy system throughout the duration of the agreement. Pursuant to the terms of the loan agreement, the customer makes scheduled principal and interest payments to us and has the option to prepay principal at any time in part or in full. Whereas we typically recognize payments from customers under our leases and PPAs as revenue, we recognize payments received from customers under our loan agreements (a) as interest income, to the extent attributable to earned interest on the contract that financed the customer's purchase of the solar energy system; (b) as a reduction of a note receivable on the balance sheet, to the extent attributable to a return of principal (whether scheduled or prepaid) on the contract that financed the customer's purchase of the solar energy system; and (c) as revenue, to the extent attributable to payments for operations and maintenance services provided by us.

Adjusted Operating Expense is calculated as total operating expense less depreciation and amortization expense, financing deal costs, natural disaster losses and related charges, net, amortization of payments to dealers for exclusivity and other bonus arrangements, legal settlements direct sales costs, cost of revenue related to cash sales, unrealized losses on fair value instruments and excluding the effect of certain non-recurring items we do not consider to be indicative of our ongoing operating performance such as, but not limited to, costs of our IPO, acquisition costs, losses on unenforceable contracts and other non-cash items such as non-cash compensation expense, ARO accretion expense, provision for current expected credit losses and non-cash inventory impairments.

Adjusted Operating Cash Flow is calculated as net cash provided by (used in) operating activities plus principal proceeds from customer notes receivable, financed insurance payments and distributions to redeemable noncontrolling interests and noncontrolling interests less derivative origination and breakage fees from financing structure changes, payments to dealers for exclusivity and other bonus arrangements, net inventory and prepaid inventory (sales) purchases for asset-development activities, payments of non-capitalized costs related to our IPO, acquisitions and equity offerings, payments of direct sales costs, excluding inventory, to the extent the related solar energy system is financed through a loan, payments to installers and builders for homebuilder asset-development activities and payments of customer rewards.

Cumulative Number of Customers includes every unique individual possessing an in-service product that is subject to a Sunnova lease, PPA or loan agreement, or with respect to which Sunnova is obligated to perform a service under an active agreement between Sunnova and the individual or between Sunnova and a third party. For all solar energy systems installed by us, in-service means the related solar energy system and, if applicable, energy storage system, must have met all the requirements to begin operation and be interconnected to the electrical grid. For all products other than solar energy systems or energy storage systems, which are subject to a loan agreement between Sunnova and a customer, in-service means the customer is obligated to begin making payments to Sunnova under the loan agreement. We do not include in our number of customers any customer possessing a solar energy system or energy storage system under a lease, PPA or loan agreement that has reached mechanical completion but has not received permission to operate from the local utility or for whom we have terminated the contract and removed the solar energy system. We also do not include in our number of customers any customer that has been in default under his or her lease, PPA or loan agreement in excess of six months. We track the total number of customers as an indicator of our historical growth and our rate of growth from period to period.

Service represents a transaction that Sunnova, or Sunnova's designee, performs in exchange for a fee from the customer and is counted for the duration of the customer relationship so long as that service is still in effect. A customer relationship is defined by the presence of at least one active agreement such as a service plan or similar offering.

Weighted Average Number of Systems is calculated based on the number of months a customer and any additional service obligation related to a solar energy system is in-service during a given measurement period. The weighted average number of systems reflects the number of systems at the beginning of a period, plus the total number of new systems added in the period adjusted by a factor that accounts for the partial period nature of those new systems. For purposes of this calculation, we assume all new systems added during a month were added in the middle of that month. The number of systems for any end of period will exceed the number of customers, as defined above, for that same end of period as we are also including the additional services and/or contracts a customer or third party executed for the additional work for the same residence. We track the weighted average system count in order to accurately reflect the contribution of the appropriate number of systems to key financial metrics over the measurement period.

Number of Customers Deployed includes the change in the cumulative number of customers during a given measurement period.

Cash Asset Coverage Ratio is the the ratio of (a) estimated net contracted customer value at a 6% discount rate to (b) the aggregate principal amount of the 5.875% senior notes due 2026. This ratio must be greater than 2.0 to 1.0 as of the last day of each fiscal quarter beginning with the third quarter of 2021.

CFADS is calculated as net cash provided by (used in) operating activities plus principal proceeds from customer notes receivable, financed insurance payments and distributions to redeemable noncontrolling interests and noncontrolling interests less derivative origination and breakage fees from financing structure changes, payments to dealers for exclusivity and other bonus arrangements, net inventory and prepaid inventory (sales) purchases for asset-development activities, payments of non-capitalized costs related to acquisitions and equity offerings, payments of direct sales costs, excluding inventory, to the extent the related solar energy system is financed through a loan, payments to installers and builders for homebuilder asset-development activities and payments of customer rewards, plus (a) for any period ending on or prior to December 31, 2023, (1) general and administrative expense adjusted for the following non-cash items to the extent included in general and administrative expense: bad debt expense, depreciation and amortization expense, impairment and gain (loss) on disposals, net, non-cash compensation expense, ARO accretion expense, losses on unenforceable contracts and amortization of payments to dealers for exclusivity and other bonus arrangements and (2) net principal debt repayments related to securitizations minus (b) cash paid for interest not related to securitizations.

Corporate Capital Reconciliation represents a breakout and reclassification of all cash flows not included in Recurring Operating Cash Flow into net investments we make into new assets, net proceeds from asset level non-recourse financing, net proceeds from corporate level and other recourse financing, and other cash movements, each of which is further defined below.

Definitions

Investments in New Systems is a component of Corporate Cash Reconciliation that represents all capitalized and expensed cash outflows, net of certain cash inflows, that are invested in projects and assets we are originating, building, and placing into service during the period. These include purchases of property and equipment (net of corporate capital expenditures included in Recurring Operating Cash Flow), state utility rebates and tax credits, payments for investments and customer notes receivable, payments to dealers for exclusivity and other bonus arrangements, payments of customer rewards, net inventory and prepaid inventory purchases, payments of direct sales costs, excluding inventory, payments to installers and builders for homebuilder asset-development activities, cash paid for interest related to growth, allocated sales and marketing expense, cash expenditures related to growth, gross margin on systems sold for cash and other cash flows from investing, net.

Net Proceeds from Tax Equity is a component of Corporate Cash Reconciliation that includes contributions from redeemable noncontrolling interests and noncontrolling interests, net of the payment of costs associated therewith.

Net Borrowings from Non-Recourse Debt (net of amortization in Recurring Operating Cash Flow) is a component of Corporate Cash Reconciliation that includes all asset level and non-recourse debt net proceeds and payments not already included in Recurring Operating Cash Flow. These include proceeds from long-term debt, net of deferred financing costs and debt discounts, less net proceeds from corporate debt included in Net Proceeds from Corporate Capital/Asset Sales; payments of long-term debt, excluding payments already included in Recurring Operating Cash Flow; payments on notes payable, net of financed insurance payments already included in Recurring Operating Cash Flow, derivative origination and breakage fees from financing structure changes excluded from Recurring Operating Cash Flow and other cash flows from financing, net.

Net Proceeds from Corporate Capital/Asset Sales is a component of Corporate Cash Reconciliation that includes financing at the holding company and parent, including proceeds and payments of long-term debt from affiliates (inclusive of any equity component); proceeds from long-term debt (inclusive of any equity component), net of deferred financing costs and debt discounts, not included in Net Borrowings from Non-Recourse Debt; proceeds from issuance of common stock, net of issuance costs, expenses, and non-capitalized costs; and proceeds from the issuance of convertible preferred stock, net.

Other is a component of Corporate Cash Reconciliation that is not included in the above components, including payments of non-capitalized costs related to acquisitions.

Estimated Gross Contracted Customer Value represents the sum of the present value of the remaining estimated future net cash flows we expect to receive from existing customers during the initial contract term of our leases and PPAs, which are typically 25 years in length, plus the present value of future net cash flows we expect to receive from the sale of related solar renewable energy certificates ("SREC"), either under existing contracts or in future sales, plus the cash flows we expect to receive from energy services programs such as grid services, plus the carrying value of outstanding customer loans on our balance sheet. From these aggregate estimated initial cash flows, we subtract the present value of estimated net cash distributions to redeemable noncontrolling interests and noncontrolling interests and estimated operating, maintenance and administrative expenses associated with the solar service agreements. These estimated future cash flows reflect the projected monthly customer payments over the life of our solar service agreements and depend on various factors including but not limited to solar service agreement type, contracted rates, expected sun hours and the projected production capacity of the solar equipment installed. For the purpose of calculating this metric, we discount all future cash flows at 4% "unless otherwise specified". The anticipated operating, maintenance and administrative expenses included in the calculation of estimated gross contracted customer value include, among other things, expenses related to accounting, reporting, audit, insurance, maintenance and repairs. In the aggregate, we estimate these expenses are \$20 per kilowatt per year initially, with 2% annual increases for inflation, and an additional \$81 per year non-escalating expense included for energy storage systems. We do not include maintenance and repair costs for inverters and similar equipment as those are largely covered by the applicable product and dealer warranties for the life of the product, but we do include additional cost for energy storage systems, which are only covered by a 10-year warranty.

Estimated Gross Renewal Customer Value represents the sum of the present value of future net cash flows we would receive from customers during two five-year renewal terms of our leases and PPAs, plus the present value of future net cash flows we expect to receive from the sale of related SRECs, either under existing contracts or in future sales. From these aggregate estimated renewal cash flows we subtract the present value of estimated net cash distributions to redeemable noncontrolling interests and noncontrolling interests and the estimated operating, maintenance and administrative expenses associated with the solar service agreements. For the purpose of calculating this metric, we discount all future cash flows at 4% "unless otherwise specified". To calculate estimated renewal gross customer value, we use the established industry convention, which assumes 100% of solar leases and PPAs are renewed, due to the expected useful life of the system and costs to the customer associated with an election to purchase or remove the equipment. We further assume that these contracts are renewed at 90% of the contractual price in effect at expiration of the term of the solar service agreement. Because the customer has two renewal options of five years each, for the second renewal period we assume a contractual price of 90% of the price in the first renewal period. Our loan agreements do not contain a renewal feature, and therefore are not included in estimated renewal gross customer value.

Estimated Net Contracted Customer Value represents estimated gross contracted customer value, less debt, plus cash and restricted cash, construction in progress, inventory, prepaid inventory and inventory receivable.

Cumulative Capital Deployed represents the property and equipment attributable to solar energy systems plus net customer notes receivable, less deferred revenue in other current liabilities and other long-term liabilities, plus payments to dealers for exclusivity and other bonus arrangements.

Creation Costs represents the property and equipment attributable to solar energy systems over the period plus all cash paid for customer notes receivable during the period plus the average amount recognized in each quarter for the trailing twelve months of payments to dealers for exclusivity and other bonus arrangements.

Creation Costs, Leases and PPAs represents Creation Costs attributable to our lease and PPA contracts and excludes amounts attributable to our loan contracts.

Battery Penetration Rate represents the percentage of customers' solar energy systems on our full customer base which are equipped with an energy storage system at a select point in time.

Battery Attachment Rate on Origination represents the percentage of originated solar energy systems over a period of time which were equipped with an energy storage system.

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