

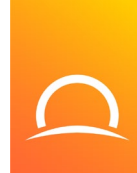


First Quarter 2020 Earnings

May 14, 2020

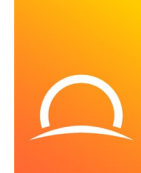
sunnovaTM

Legal Disclaimer



- This presentation and the accompanying oral presentations contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements generally relate to future events or Sunnova's future financial or operating performance. In some cases, you can identify forward-looking statements because they contain words such as "may," "will," "should," "expects," "plans," "anticipates," "going to," "could," "intends," "target," "projects," "contemplates," "believes," "estimates," "predicts," "potential" or "continue" or the negative of these words or other similar terms or expressions that concern Sunnova's expectations, strategy, priorities, plans or intentions. Forward-looking statements in this presentation include, but are not limited to, statements regarding Sunnova's future customer growth rate, future contracted customer value, future financial and operating performance, including its outlook and guidance, demand for Sunnova's products and services, future financing and ability to raise capital therefrom, maintenance and growth of our dealer network and the future of solar energy and energy storage services. Sunnova's expectations and beliefs regarding these matters may not materialize, and actual results in future periods are subject to risks and uncertainties that could cause actual results to differ materially from those projected, including risks regarding our ability to forecast our business due to our limited operating history, our competition, fluctuations in the solar and home-building markets, our ability to attract and retain dealers and customers and our dealer and strategic partner relationships. The forward-looking statements contained in this presentation are also subject to other risks and uncertainties, including those more fully described in Sunnova's filings with the Securities and Exchange Commission, including Sunnova's annual report on Form 10-K for the year ended December 31, 2019. The forward-looking statements in this presentation are based on information available to Sunnova as of the date hereof, and Sunnova disclaims any obligation to update any forward-looking statements, except as required by law.
- 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 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 is a non-GAAP measure that helps management, investors and analysts in evaluating Sunnova's liquidity and ability to service its contractual obligations. This measurement is 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 is net cash used in operating activities. Adjusted EBITDA, Adjusted Operating Cash Flows 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 and Adjusted Operating Expense are not necessarily comparable to Adjusted EBITDA, Adjusted Operating Cash Flow 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 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 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 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 customers 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.

Accelerating Growth Rates



85.4K Customers as of 3/31/2020

- Approximately 6,800 customers added in Q1 2020
- Rate of customer acquisition more than doubled to 107% in Q1 2020 vs Q1 2019



191 Dealers and Sub-Dealers as of 3/31/2020

- Up from a total dealer and sub-dealer count of 155 at 12/31/2019

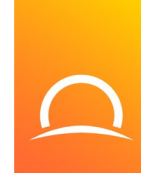


30% Storage Attachment Rate in Q1 2020⁽¹⁾

- Up from Q4 2019 attachment rate of 24%
- Penetration rate of storage in customer base is 4.4% at 3/31/2020

1. Attachment rate on origination

Financial Results



\$6.2 Million

Q1 2020 Adjusted EBITDA⁽¹⁾

\$10.8 Million

Q1 2020 Principal⁽²⁾ and Interest
Payments Received on Solar Loans

\$(20.1) Million

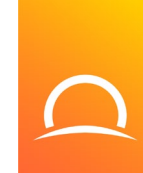
Q1 2020 Adjusted Operating Cash
Flow⁽¹⁾

\$2.0 Billion

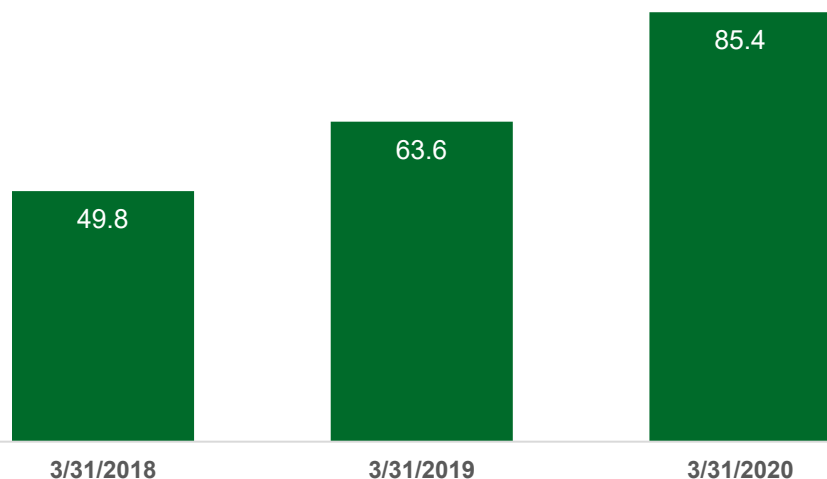
Estimated Gross Contracted Customer
Value at 3/31/2020 Discounted at 6%

1. Adjusted EBITDA and Adjusted Operating Cash Flows 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

Customer Growth Driving Changes in Financial Profile

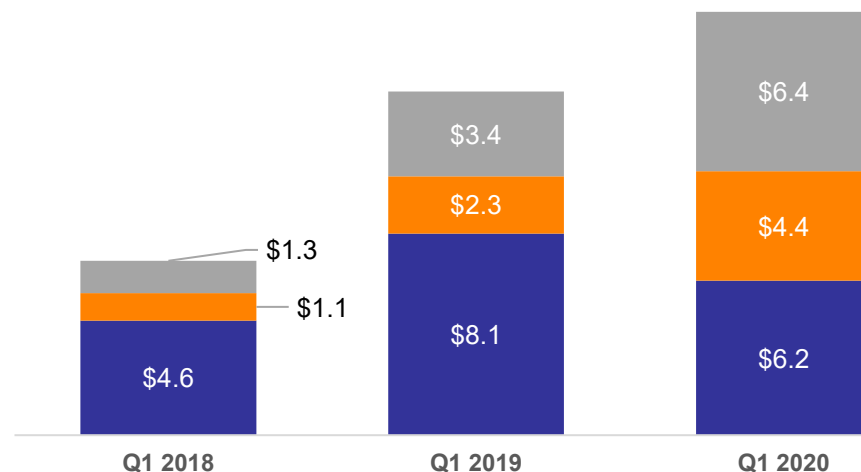


Total Customers (000s)

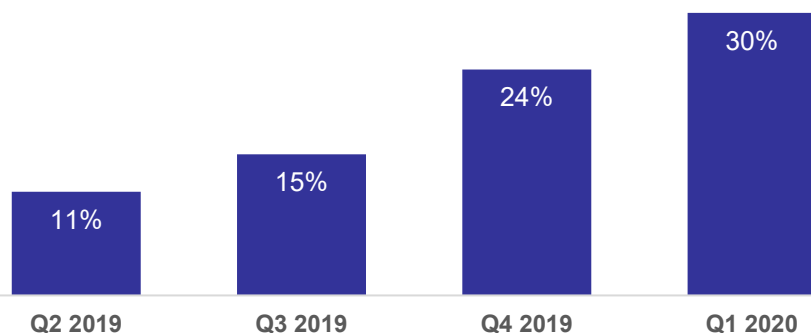


Adjusted EBITDA⁽¹⁾ and P⁽²⁾ & I (\$M)

■ Adj. EBITDA ■ Interest ■ Principal



Battery Attachment Rate at Origination

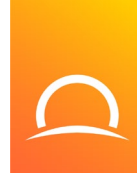


Adjusted Operating Cash Flow⁽¹⁾ (\$M)

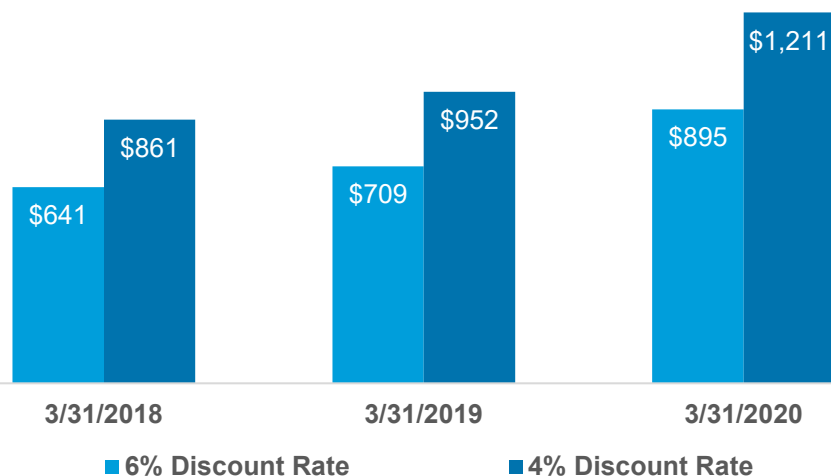


1. Adjusted EBITDA and Adjusted Operating Cash Flows are non-GAAP financial measures. Please see the Appendix for a reconciliation to the most directly comparable GAAP measure
 2. Net of amounts recorded in revenue

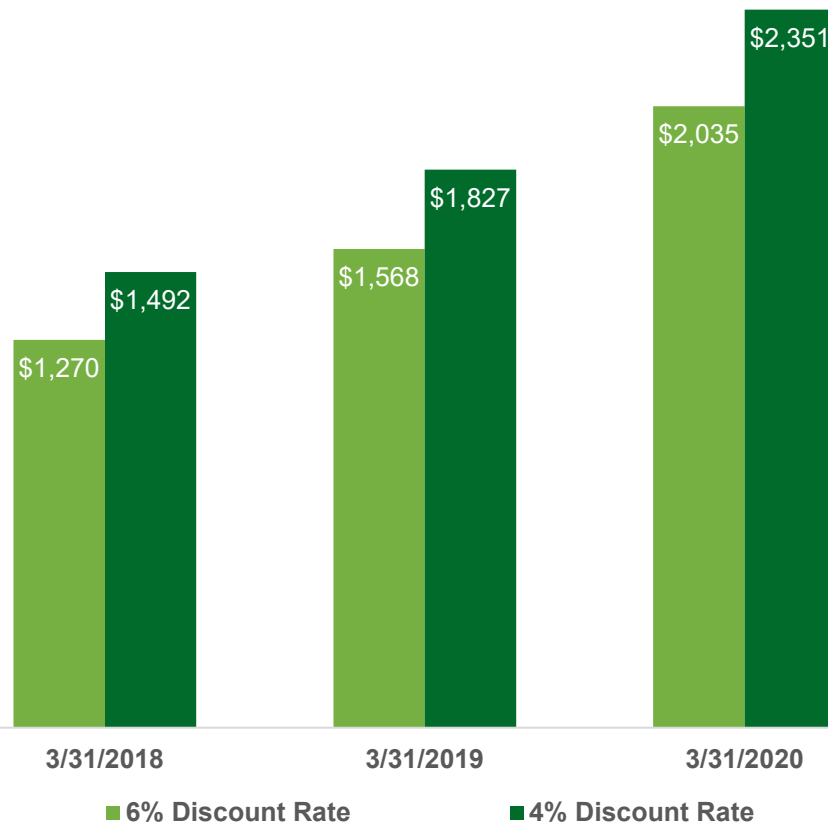
Escalating Contracted Customer Value



Estimated Net Contracted
Customer Value (\$M)



Estimated Gross Contracted
Customer Value (\$M)



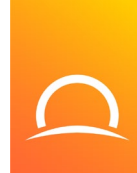
Creating shareholder value by growing high quality, long-term contracted revenues



Financial Highlights

sunnovaTM

Key Financial Update



Three Months Ended March 31

\$ millions

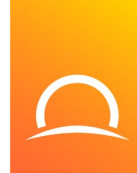
Key Financial Results	2020	2019	2018
Revenue	\$29.8	\$26.7	\$19.8
Adjusted Operating Expense ⁽¹⁾	\$23.6	\$18.6	\$15.2
Adjusted EBITDA ⁽¹⁾	\$6.2	\$8.1	\$4.6
Loan Principal Payments Received ⁽²⁾	\$6.4	\$3.4	\$1.3
Loan Interest Payments Received	\$4.4	\$2.3	\$1.1
Adjusted Operating Cash Flow ⁽¹⁾	\$(20.1)	\$(15.9)	\$(16.0)

\$ millions

	3/31/2020	3/31/2019	3/31/2018
Est. Gross Contracted Customer Value (6% discount rate)	\$2,035	\$1,568	\$1,270
Est. Gross Contracted Customer Value (4% discount rate)	\$2,351	\$1,827	\$1,492
Est. Net Contracted Customer Value (6% discount rate)	\$895	\$709	\$641
Est. Net Contracted Customer Value (4% discount rate)	\$1,211	\$952	\$861

1. Adjusted Operating Expense, Adjusted EBITDA, and Adjusted 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

2020 Financing Activity



2020 Selected Accomplishments YTD (\$M)		
Feb	2020-1 Securitization	\$412.5
Feb	TPO Warehouse	\$50
Feb	Tax Equity	\$75
Mar	TPO Warehouse	\$200
May	Tax Equity	\$75
May	Convertible Debt	\$190 ⁽¹⁾

Cash (\$M)		
	3/31/2020	12/31/2019
Cash	\$73.4	\$83.5
Restricted Cash	\$95.8	\$66.8
Total Cash	\$169.2	\$150.3

1. Up to \$190 million. On May 13, 2020, Sunnova closed on a \$130 million senior unsecured convertible note facility which included a 30-day option in which the investors may purchase up to \$60 million in additional notes



Guidance and Key Takeaways

sunnova[™]



Customer Additions

28,000 – 30,000

Adjusted EBITDA⁽¹⁾

\$58 – \$62 Million

Principal Payments Received from Solar Loans⁽²⁾

\$32 – \$36 Million

Interest Payments Received from Solar Loans

\$17 – \$21 Million

Adjusted Operating Cash Flow⁽¹⁾

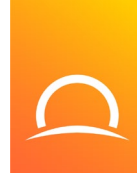
\$10 – \$20 Million

**2020
Guidance
Reaffirmed**



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

2020 Projected Cash Proceeds⁽¹⁾



Cash Flow from Existing Operations

\$5 - \$15 million

*Represents Adjusted Operating Cash Flow⁽²⁾
less corporate capital expenditures*

Cash Proceeds: After Growth Investments and Financing

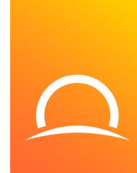
\$85 - \$105 million

Represents new investment in our customer base, asset and corporate level financing, securitizations, interest rate hedge cashflows, and debt amortization

Sunnova raised corporate capital of up to \$190 million at accretive terms in order to provide the liquidity needed to continue its strong growth and be fully prepared for any further market disruptions

1. We believe this view of cash flow can be useful to investors as a measure of cash generated (used) by our existing operations, our growth, and our asset level financing.
2. Adjusted Operating Cash Flow is a non-GAAP financial measure.

Key Takeaways



GROWTH: Continued outsized customer growth



SERVICE: Premier provider of long-term customer service



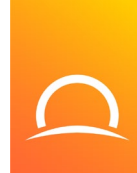
CASH: Focused on long-term, recurring cash flow creation



Appendix

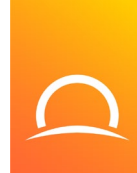
sunnova™

Non-GAAP Reconciliation – Adjusted EBITDA



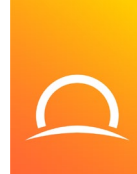
Three Months Ended March 31,			
	2020	2019	2018
Reconciliation of Net Loss to Adjusted EBITDA:	(in thousands)		
Net loss	\$(77,004)	\$(35,496)	\$(13,436)
Interest expense, net	67,318	31,661	4,983
Interest expense, net–affiliates	-	1,822	2,493
Interest income	(4,620)	(2,494)	(1,192)
Depreciation expense	14,946	11,012	8,964
Amortization expense	9	5	33
EBITDA	649	6,510	1,845
Non-cash compensation expense	2,690	387	726
ARO accretion expense	489	313	211
Financing deal costs	116	119	1,523
Natural disaster losses and related charges, net	31	-	316
IPO costs	-	739	-
Amortization of payments to dealers for exclusivity and other bonus arrangements	351	-	-
Provision for current expected credit losses	1,864	-	-
Adjusted EBITDA	\$6,190	\$8,068	\$4,621

Non-GAAP Reconciliation – Adjusted Operating Cash Flow



Three Months Ended March 31,			
	2020	2019	2018
Reconciliation of Net Cash Used in Operating Activities to Adjusted Operating Cash Flow:	(in thousands)		
Net cash used in operating activities	\$(58,112)	\$(24,430)	\$(19,220)
Principal proceeds from customer notes receivable	6,940	3,757	1,526
Financed insurance payments	(2,398)	-	-
Derivative breakage fees from financing structure changes	31,122	3,428	(666)
Distributions to redeemable noncontrolling interests	(1,373)	(3,652)	(339)
Payments to dealers for exclusivity and other bonus arrangements	5,344	2,000	-
Net inventory and prepaid inventory (sales) purchases	(1,593)	2,967	2,742
Adjusted Operating Cash Flow	\$(20,070)	\$(15,930)	\$(15,957)

Non-GAAP Reconciliation – Adjusted Operating Expense



Three Months Ended March 31,			
	2020	2019	2018
Reconciliation of Total Operating Expense, Net to Adjusted Operating Expense:	(in thousands, except per customer data)		
Total operating expense, net	\$44,135	\$31,222	\$26,936
Depreciation expense	(14,946)	(11,012)	(8,964)
Amortization expense	(9)	(5)	(33)
Non-cash compensation expense	(2,690)	(387)	(726)
ARO accretion expense	(489)	(313)	(211)
Financing deal costs	(116)	(119)	(1,523)
Natural disaster losses and related charges, net	(31)	-	(316)
IPO costs	-	(739)	-
Amortization of payments to dealers for exclusivity and other bonus arrangements	(351)	-	-
Provision for current expected credit losses	(1,864)	-	-
Adjusted Operating Expense	\$23,639	\$18,647	\$15,163
Adjusted Operating Expense per weighted average customer	\$289	\$301	\$317



Financial Statements & Operating Metrics

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

BALANCE SHEET

As of	6/30/17	9/30/17	12/31/17	3/31/18	6/30/18	9/30/18	12/31/18	3/31/19	6/30/19	9/30/19	12/31/19	3/31/20
Assets												
Current assets:												
Cash	\$ 27,172	\$ 15,509	\$ 56,318	\$ 100,026	\$ 53,723	\$ 71,149	\$ 52,706	\$ 43,858	\$ 58,776	\$ 51,026	\$ 83,485	\$ 73,436
Accounts receivable - trade, net	6,383	5,222	4,331	5,197	7,728	7,650	6,312	7,363	11,150	10,383	10,672	10,039
Accounts receivable - other	10,242	2,442	7,821	5,744	7,571	10,050	3,721	3,153	4,531	5,922	6,147	9,264
Dealer advances	9,255	12,306	-	-	-	-	-	-	-	-	-	45
Other current assets	(A) 7,540	7,016	12,807	13,787	20,148	18,088	26,794	31,580	34,546	59,058	174,016	187,172
Total current assets	60,592	42,495	81,277	124,754	89,170	106,937	89,533	85,954	109,003	126,389	274,320	279,956
Property and equipment, net	(B) 974,285	1,044,741	1,113,073	1,165,281	1,224,378	1,280,802	1,328,457	1,399,299	1,499,891	1,620,048	1,745,060	1,884,576
Customer notes receivable, net	52,455	60,435	73,657	93,714	118,872	143,682	172,031	197,780	223,645	255,070	297,975	338,514
Other assets	(C) 47,378	51,641	60,781	71,264	78,146	93,814	75,064	86,430	120,125	148,279	169,712	179,134
Total assets	\$ 1,134,710	\$ 1,199,312	\$ 1,328,788	\$ 1,455,013	\$ 1,510,566	\$ 1,625,235	\$ 1,665,085	\$ 1,769,463	\$ 1,952,664	\$ 2,149,786	\$ 2,487,067	\$ 2,682,180
Liabilities, Redeemable Noncontrolling Interests and Stockholders' Equity												
Current liabilities:												
Accounts payable	\$ 24,400	\$ 27,997	\$ 23,867	\$ 18,838	\$ 21,377	\$ 25,612	\$ 20,075	\$ 34,904	\$ 45,134	\$ 40,342	\$ 36,190	\$ 59,657
Accrued expenses	11,464	11,957	13,976	11,206	10,770	16,436	18,650	12,495	18,861	17,904	39,544	15,158
Current portion of long-term debt	(D) 4,135	25,550	107,628	101,301	356,695	365,821	43,465	51,470	75,908	59,404	97,464	100,716
Other current liabilities	(E) 6,117	3,652	8,425	7,527	10,109	6,636	13,214	11,206	18,701	13,501	21,804	15,324
Total current liabilities	46,116	69,156	153,896	138,872	398,951	414,505	95,404	110,075	158,604	131,151	195,002	190,855
Long-term debt, net	(D) 735,423	765,883	723,697	763,015	543,536	572,303	916,430	1,016,412	1,152,884	1,116,369	1,346,419	1,511,555
Other long-term liabilities	(F) 33,239	38,398	41,422	42,747	48,195	53,057	66,453	75,645	92,044	119,128	127,406	145,323
Total liabilities	814,778	873,437	919,015	944,634	990,682	1,039,865	1,078,287	1,202,132	1,403,532	1,366,648	1,668,827	1,847,733
Redeemable noncontrolling interests	7,286	22,992	38,590	49,357	65,230	73,348	85,680	94,016	107,547	156,578	172,305	242,427
Stockholders' equity	312,646	302,883	371,183	461,022	454,654	512,022	501,118	473,315	441,585	626,560	645,935	592,020
Total liabilities, redeemable noncontrolling interests and stockholders' equity	\$ 1,134,710	\$ 1,199,312	\$ 1,328,788	\$ 1,455,013	\$ 1,510,566	\$ 1,625,235	\$ 1,665,085	\$ 1,769,463	\$ 1,952,664	\$ 2,149,786	\$ 2,487,067	\$ 2,682,180

INCOME STATEMENT

Period	2Q 2017	3Q 2017	4Q 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
Revenue	(G) \$ 21,743	\$ 22,359	\$ 17,802	\$ 19,784	\$ 28,963	\$ 30,429	\$ 25,206	\$ 26,715	\$ 34,612	\$ 36,615	\$ 33,614	\$ 29,829
Operating expense:												
Cost of revenue - depreciation	6,122	6,701	7,192	7,845	8,274	9,349	9,242	9,653	10,225	10,942	12,716	12,986
Cost of revenue - other	314	398	429	412	448	614	533	652	1,076	1,186	963	1,043
Other operating expenses, net	14,186	14,644	16,412	18,679	17,806	17,062	27,848	20,917	26,021	30,385	29,090	30,106
Total operating expense, net	20,622	21,743	24,033	26,936	26,528	27,025	37,623	31,222	37,322	42,513	42,769	44,135
Operating income (loss)	1,121	616	(6,231)	(7,152)	2,435	3,404	(12,417)	(4,507)	(2,710)	(5,898)	(9,155)	(14,306)
Interest expense, net	25,153	15,523	12,243	4,983	10,724	9,416	26,459	31,661	37,310	30,884	8,169	67,318
Interest expense, net - affiliates	11,428	2,665	2,523	2,493	2,354	2,398	2,303	1,822	1,575	701	-	-
Interest income	(766)	(854)	(959)	(1,192)	(1,418)	(1,763)	(2,077)	(2,494)	(2,967)	(3,407)	(3,615)	(4,620)
Loss on extinguishment of long-term debt, net - affiliates	-	-	-	-	-	-	-	-	10,645	-	-	-
Other (income) expense	-	-	-	-	(1)	-	-	-	534	293	53	-
Loss before income tax	(34,694)	(16,718)	(20,038)	(13,436)	(9,224)	(6,647)	(39,102)	(35,496)	(49,807)	(34,369)	(13,762)	(77,004)
Income tax	-	-	-	-	-	-	-	-	-	-	-	-
Net loss	(34,694)	(16,718)	(20,038)	(13,436)	(9,224)	(6,647)	(39,102)	(35,496)	(49,807)	(34,369)	(13,762)	(77,004)
Net income (loss) attributable to redeemable noncontrolling interests	128	213	(996)	774	3,350	(13)	1,726	3,018	931	3,221	3,747	(5,929)
Net loss attributable to stockholders	\$ (34,822)	\$ (16,931)	\$ (19,042)	\$ (14,210)	\$ (12,574)	\$ (6,634)	\$ (40,828)	\$ (38,514)	\$ (50,738)	\$ (37,590)	\$ (17,509)	\$ (71,075)


STATEMENT OF CASH FLOWS

Period	2Q 2017	3Q 2017	4Q 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
CASH FLOWS FROM OPERATING ACTIVITIES												
Net loss	\$ (34,694)	\$ (16,718)	\$ (20,038)	\$ (13,436)	\$ (9,224)	\$ (6,647)	\$ (39,102)	\$ (35,496)	\$ (49,807)	\$ (34,369)	\$ (13,762)	\$ (77,004)
Adjustments to reconcile net loss to net cash (used in) operating activities:												
Depreciation	7,025	7,612	8,219	8,964	9,386	10,650	10,290	11,012	11,627	12,348	14,353	14,946
Impairment and loss on disposals, net	410	259	1,043	704	451	80	6,330	364	487	385	536	331
Amortization of deferred financing costs	7,968	2,510	2,293	2,570	1,793	2,125	2,586	6,324	1,446	1,025	1,027	3,494
Amortization of debt discount	28	453	269	242	259	265	317	472	820	735	991	4,663
Amortization of debt discount - affiliates	8,402	-	-	-	-	-	-	-	-	-	-	-
Non-cash effect of equity-based compensation plans	341	532	350	726	682	774	802	281	713	5,980	2,261	2,690
Non-cash payment-in-kind interest on loan - affiliates	880	1,426	1,263	1,297	1,403	1,432	1,392	1,158	1,043	515	-	-
Unrealized (gain) loss on derivatives	5,105	1,832	(1,502)	(9,140)	(4,518)	(6,989)	26,747	7,032	10,417	12,813	(11,025)	7,596
Unrealized (gain) loss on fair value option instruments	-	-	-	-	-	-	-	-	534	(437)	53	-
Loss on extinguishment of long-term debt, net - affiliates	-	-	-	-	-	-	-	-	10,645	-	-	-
Other non-cash items	595	731	1,075	1,599	1,026	976	1,217	1,000	2,470	1,167	3,805	3,424
Changes in components of operating assets and liabilities:												
Accounts receivable	(1,927)	867	643	(1,154)	(3,328)	(3,192)	2,691	(1,167)	(5,430)	(1,409)	(1,343)	(2,755)
Dealer advances	(559)	(5,065)	(2,734)	(237)	-	-	-	-	-	-	-	(45)
Other current assets	(692)	1,065	(1,157)	(3,640)	(2,965)	(789)	(3,937)	(8,961)	(396)	(2,396)	(119,988)	4,169
Other assets	(1,187)	(1,050)	(1,107)	(1,546)	(2,054)	(2,971)	(1,958)	(3,979)	(22,084)	(11,724)	(2,331)	(8,682)
Accounts payable	(2,169)	987	267	(1,064)	485	434	(851)	6,771	(4,492)	2,877	136	13,768
Accrued expenses	969	2,003	1,079	(2,134)	2,072	2,149	2,147	(4,455)	2,460	(460)	17,554	(17,227)
Other current liabilities	2,764	(2,469)	4,654	(776)	2,603	(3,471)	6,582	(2,206)	7,568	(5,287)	8,377	(6,446)
Long-term debt - paid-in-kind - affiliates	(17,277)	-	-	(1,144)	-	-	(2,040)	-	-	(719)	-	-
Other long-term liabilities	444	445	1,026	(1,051)	588	493	459	(2,580)	715	112	3,632	(1,034)
Net cash provided by (used in) operating activities	(23,574)	(4,580)	(4,357)	(19,220)	(1,341)	(4,681)	13,672	(24,430)	(31,264)	(18,844)	(95,724)	(58,112)
CASH FLOWS FROM INVESTING ACTIVITIES												
Purchases of property and equipment	(57,826)	(63,923)	(70,818)	(60,977)	(63,090)	(60,193)	(68,358)	(68,902)	(95,894)	(134,403)	(131,623)	(141,231)
Payments for investments and customer notes receivable	(8,874)	(13,220)	(20,871)	(23,462)	(27,047)	(30,048)	(27,797)	(27,732)	(34,628)	(42,031)	(54,912)	(50,448)
Proceeds from customer notes receivable	1,020	615	739	1,526	2,242	1,965	1,982	3,757	5,579	4,736	7,532	6,940
State utility rebates and tax credits	3	68	534	189	261	241	162	111	116	174	267	135
Other, net	(874)	224	1,022	(1,586)	101	46	4,994	86	97	(767)	121	289
Net cash used in investing activities	(66,551)	(76,236)	(89,394)	(84,310)	(87,533)	(87,989)	(89,017)	(92,680)	(124,730)	(172,291)	(178,615)	(184,315)
CASH FLOWS FROM FINANCING ACTIVITIES												
Proceeds from long-term debt	536,097	90,614	57,126	45,967	36,940	49,767	312,912	227,930	298,115	62,108	295,207	583,681
Payments of long-term debt	(316,607)	(51,666)	(4,912)	(10,448)	(3,973)	(12,624)	(265,046)	(123,858)	(163,505)	(31,492)	(23,685)	(408,695)
Proceeds of long-term debt from affiliates	80,000	15,000	-	15,000	-	-	-	-	15,000	-	-	-
Payments of long-term debt to affiliates	(196,835)	-	-	(20,000)	-	-	(20,000)	-	-	(56,236)	-	-
Payments on notes payable	-	-	-	-	-	-	-	-	(248)	(1,929)	(2,495)	(2,398)
Payments of deferred financing costs	(23,151)	(2,788)	(1,576)	(572)	(178)	(1,003)	(6,845)	(5,281)	(1,987)	(3,167)	(1,675)	(10,619)
Payments of debt discounts	-	-	-	-	(70)	(1,813)	(582)	(525)	(559)	-	-	(229)
Proceeds from issuance of common stock, net	-	-	-	-	-	-	-	6	(484)	165,173	(243)	(41)
Proceeds from equity component of debt instrument, net	-	-	-	-	-	-	-	-	-	-	13,984	-
Proceeds from issuance of convertible preferred stock, net	-	-	64,890	99,877	(2,731)	59,971	15,654	(2,253)	(256)	(1)	-	-
Contributions from redeemable noncontrolling interests	16,177	22,105	25,871	17,139	17,726	16,562	27,590	18,030	32,207	69,135	37,777	102,342
Distributions to redeemable noncontrolling interests	-	-	(294)	(339)	(450)	(533)	(695)	(3,652)	(1,491)	(1,146)	(1,270)	(1,373)
Payments of costs related to redeemable noncontrolling interests	(84)	(44)	(877)	(832)	(47)	(106)	(525)	(1,035)	(587)	(1,533)	(2,240)	(1,295)
Other, net	(29)	(19)	(19)	(1)	-	(5)	-	(11)	(2)	(2)	(1)	(1)
Net cash provided by financing activities	95,568	73,202	140,209	145,791	47,217	110,216	62,463	109,351	176,203	200,910	315,359	261,372
Net increase (decrease) in cash and restricted cash	5,443	(7,614)	46,458	42,261	(41,657)	17,546	(12,882)	(7,759)	20,209	9,775	41,020	18,945
Cash and restricted cash at beginning of period	37,491	42,934	35,320	81,778	124,039	82,382	99,928	87,046	79,287	99,496	109,271	150,291
Cash and restricted cash at end of period	42,934	35,320	81,778	124,039	82,382	99,928	87,046	79,287	99,496	109,271	150,291	169,236
Restricted cash included in other current assets	(238)	(430)	(4,555)	(293)	(2,979)	(368)	(5,190)	(430)	(482)	(16,688)	(10,474)	(30,502)
Restricted cash included in other assets	(15,524)	(19,381)	(20,905)	(23,720)	(25,680)	(28,411)	(29,150)	(34,999)	(40,238)	(41,557)	(56,332)	(65,298)
Cash at end of period	\$ 27,172	\$ 15,509	\$ 56,318	\$ 100,026	\$ 53,723	\$ 71,149	\$ 52,706	\$ 43,858	\$ 58,776	\$ 51,026	\$ 83,485	\$ 73,436


SELECTED BALANCE SHEET AND INCOME STATEMENT DETAIL

As of	6/30/17	9/30/17	12/31/17	3/31/18	6/30/18	9/30/18	12/31/18	3/31/19	6/30/19	9/30/19	12/31/19	3/31/20
A - Other current assets												
Prepaid inventory	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 96,167	\$ 17,100
Inventory	798	773	1,853	2,711	4,339	4,627	9,187	15,787	16,526	17,125	43,749	115,107
Restricted cash	238	430	4,555	293	2,979	368	5,190	430	482	16,688	10,474	30,502
Other prepaid assets	3,991	2,728	3,030	4,999	5,047	4,197	2,739	4,559	5,510	9,626	7,380	7,123
Deferred receivables	295	487	251	252	585	917	555	477	842	2,961	1,506	1,222
Current portion of customer notes receivable	2,152	2,475	2,994	3,820	4,824	5,896	7,601	8,827	10,143	11,652	13,758	15,170
Current portion of other notes receivable	66	123	124	1,712	1,647	1,588	1,522	1,500	1,043	1,006	982	947
Other	-	-	-	-	727	495	-	-	-	-	-	1
Total other current assets	\$ 7,540	\$ 7,016	\$ 12,807	\$ 13,787	\$ 20,148	\$ 18,088	\$ 26,794	\$ 31,580	\$ 34,546	\$ 59,058	\$ 174,016	\$ 187,172
B - Property and equipment, net												
Solar energy systems	\$ 873,099	\$ 935,719	\$ 1,031,555	\$ 1,114,849	\$ 1,186,890	\$ 1,253,662	\$ 1,311,458	\$ 1,373,925	\$ 1,459,249	\$ 1,567,521	\$ 1,689,457	\$ 1,836,111
Construction in progress	119,548	135,661	112,399	89,057	84,443	83,120	77,847	94,743	118,581	141,432	143,449	148,412
Asset retirement obligations	11,801	12,729	13,864	14,948	15,893	16,687	17,381	18,160	19,118	20,335	26,967	29,021
Information technology systems	9,277	9,299	12,063	12,103	12,159	12,854	17,380	18,618	20,488	20,488	28,320	28,495
Computers and equipment	1,063	1,069	1,103	1,151	1,146	1,190	1,251	1,337	1,433	1,489	1,499	1,644
Leasehold improvements	865	883	883	883	883	883	883	883	883	883	1,014	1,314
Furniture and fixtures	730	732	733	733	733	733	735	735	735	735	735	811
Vehicles	469	495	532	539	543	543	548	807	869	885	1,632	1,636
Other	23	25	23	24	50	52	52	92	116	147	146	157
Property and equipment, gross	1,016,875	1,096,612	1,173,155	1,234,287	1,302,740	1,369,724	1,427,535	1,509,300	1,621,472	1,753,915	1,893,219	2,047,601
Accumulated depreciation	(42,590)	(51,871)	(60,082)	(69,006)	(78,362)	(88,922)	(99,078)	(110,001)	(121,581)	(133,867)	(148,159)	(163,025)
Total property and equipment, net	\$ 974,285	\$ 1,044,741	\$ 1,113,073	\$ 1,165,281	\$ 1,224,378	\$ 1,280,802	\$ 1,328,457	\$ 1,399,299	\$ 1,499,891	\$ 1,620,048	\$ 1,745,060	\$ 1,884,576
C - Other assets												
Restricted cash	\$ 15,524	\$ 19,381	\$ 20,905	\$ 23,720	\$ 25,680	\$ 28,411	\$ 29,150	\$ 34,999	\$ 40,238	\$ 41,557	\$ 56,332	\$ 65,298
Construction in progress - customer notes receivable	7,947	12,562	18,235	19,937	19,661	22,441	20,395	19,209	23,124	32,184	37,137	33,903
Exclusivity and other bonus arrangements with dealers, net	-	-	-	-	-	-	-	2,166	22,120	32,430	32,791	37,273
Straight-line revenue adjustment	7,567	8,647	9,868	11,328	12,981	14,793	16,682	18,624	20,602	22,673	24,852	26,183
Other	16,340	11,051	11,773	16,279	19,824	28,169	8,837	11,432	14,041	19,435	18,600	16,477
Total other assets	\$ 47,378	\$ 51,641	\$ 60,781	\$ 71,264	\$ 78,146	\$ 93,814	\$ 75,064	\$ 86,430	\$ 120,125	\$ 148,279	\$ 169,712	\$ 179,134
D - Debt												
Sunnova Energy International Inc.	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 37,607	\$ 38,267
Sunnova Energy Corporation	78,474	95,275	81,791	77,603	79,316	81,155	60,681	61,855	90,827	4,924	2,428	30
Secure term loans and warehouse facilities:												
LV3	40,216	1,222	-	-	-	-	-	-	-	-	-	-
AP4	106,079	105,467	106,212	105,583	104,805	104,148	103,442	102,775	94,763	93,328	91,830	-
AP6WII	10,005	63,026	82,927	114,525	135,281	133,602	54,294	70,765	-	-	-	-
LAPH	234,397	236,603	234,666	232,697	230,823	227,060	43,170	42,877	42,865	42,490	42,119	10,402
EZOP	30,900	29,880	29,740	29,350	28,523	40,500	58,200	96,204	41,318	54,799	119,222	166,459
TEPIH	-	27,096	62,319	76,789	93,084	102,139	105,641	-	-	-	-	-
TEPIIH	-	-	-	-	-	26,119	54,230	95,481	195,552	201,966	232,431	-
TEPH	-	-	-	-	-	-	-	-	-	32,875	89,680	192,944
TEPINV	-	-	-	-	-	-	-	-	-	-	90,144	84,427
Solar asset-backed and loan-backed notes:												
HELI	239,487	232,864	233,670	227,769	228,399	223,401	224,017	217,038	217,641	212,956	213,550	209,304
HELI	-	-	-	-	-	-	256,220	252,939	253,154	248,187	248,392	239,199
RAYSI	-	-	-	-	-	-	-	127,948	130,035	129,147	126,849	124,389
HELI	-	-	-	-	-	-	-	-	162,637	155,101	149,631	144,167
SOLI	-	-	-	-	-	-	-	-	-	-	-	402,683
Total debt	\$ 739,558	\$ 791,433	\$ 831,325	\$ 864,316	\$ 900,231	\$ 938,124	\$ 959,895	\$ 1,067,882	\$ 1,228,792	\$ 1,175,773	\$ 1,443,883	\$ 1,612,271


SELECTED BALANCE SHEET AND INCOME STATEMENT DETAIL (continued)

As of	6/30/17	9/30/17	12/31/17	3/31/18	6/30/18	9/30/18	12/31/18	3/31/19	6/30/19	9/30/19	12/31/19	3/31/20
E - Other current liabilities												
Interest payable	\$ 3,459	\$ 1,391	\$ 5,216	\$ 1,964	\$ 5,660	\$ 2,538	\$ 8,150	\$ 5,063	\$ 13,486	\$ 7,257	\$ 14,680	\$ 8,978
Current portion of performance guarantee obligations	680	754	958	1,961	2,215	2,529	2,580	3,058	3,618	3,885	4,067	2,502
Deferred revenue	1,128	639	1,229	2,696	1,327	654	1,593	2,045	651	1,286	2,086	2,893
Current portion of lease liability	844	860	875	891	907	914	871	1,032	946	531	561	924
Other	6	8	147	15	-	1	20	8	-	542	410	27
Total other current liabilities	\$ 6,117	\$ 3,652	\$ 8,425	\$ 7,527	\$ 10,109	\$ 6,636	\$ 13,214	\$ 11,206	\$ 18,701	\$ 13,501	\$ 21,804	\$ 15,324
F - Other long-term liabilities												
Deferred revenue	\$ 13,483	\$ 15,539	\$ 17,779	\$ 21,296	\$ 25,248	\$ 28,595	\$ 32,455	\$ 35,900	\$ 40,089	\$ 45,609	\$ 56,767	\$ 65,664
Long-term derivative liability	1,453	3,285	2,018	-	-	-	8,161	14,925	25,341	37,633	27,092	34,771
Asset retirement obligations	12,973	14,011	15,347	16,641	17,988	19,056	20,033	21,123	22,407	23,970	31,053	33,594
Other	5,330	5,563	6,278	4,810	4,959	5,406	5,804	3,697	4,207	11,916	12,494	11,294
Total other long-term liabilities	\$ 33,239	\$ 38,398	\$ 41,422	\$ 42,747	\$ 48,195	\$ 53,057	\$ 66,453	\$ 75,645	\$ 92,044	\$ 119,128	\$ 127,406	\$ 145,323

Period	2Q 2017	3Q 2017	4Q 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
G - Revenue												
PPA revenue	\$ 9,266	\$ 8,530	\$ 5,198	\$ 7,288	\$ 11,459	\$ 11,508	\$ 8,695	\$ 9,612	\$ 13,954	\$ 14,329	\$ 10,146	\$ 12,633
Lease revenue	5,227	5,799	5,940	7,237	8,144	8,452	9,247	9,638	9,620	10,238	10,695	11,542
SREC revenue	6,992	7,773	6,406	4,964	8,898	9,944	6,824	6,592	9,716	10,603	11,542	4,363
Loan revenue	104	122	147	178	224	251	280	371	363	418	493	599
Other revenue	154	135	111	117	238	274	160	502	959	1,027	738	692
Total revenue	\$ 21,743	\$ 22,359	\$ 17,802	\$ 19,784	\$ 28,963	\$ 30,429	\$ 25,206	\$ 26,715	\$ 34,612	\$ 36,615	\$ 33,614	\$ 29,829

KEY PERFORMANCE METRICS, NON-GAAP RECONCILIATIONS AND OTHER METRICS

As of	6/30/17	9/30/17	12/31/17	3/31/18	6/30/18	9/30/18	12/31/18	3/31/19	6/30/19	9/30/19	12/31/19	3/31/20
Cumulative number of customers												
Lease	12,793	14,252	15,951	17,606	19,259	20,507	21,561	22,361	23,176	24,223	25,430	26,988
PPA	24,195	25,375	27,259	28,934	30,228	31,449	32,634	34,180	36,355	39,104	42,115	45,595
Loan	1,770	2,036	2,503	3,247	4,156	5,080	6,104	7,021	8,026	9,227	10,888	12,598
Other	-	-	-	-	-	-	-	13	31	67	205	227
Total cumulative number of customers	38,758	41,663	45,713	49,787	53,643	57,036	60,299	63,575	67,588	72,621	78,638	85,408
Period	2Q 2017	3Q 2017	4Q 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
Weighted average number of customers												
Lease	12,181	13,488	15,079	16,782	18,501	19,892	21,078	21,967	22,762	23,682	24,858	26,149
PPA	23,458	24,788	26,211	28,123	29,576	30,850	32,062	33,361	35,268	37,728	40,580	43,818
Loan	1,621	1,900	2,239	2,882	3,710	4,649	5,620	6,673	7,727	8,925	10,339	11,757
Other	-	-	-	-	-	-	-	6	25	40	105	222
Total weighted average number of customers	37,260	40,176	43,529	47,787	51,787	55,391	58,760	62,007	65,782	70,375	75,882	81,946

Estimated gross customer value (customer values in millions; per customer values in units)

Estimated gross contracted customer value	\$ 948	\$ 1,027	\$ 1,127	\$ 1,270	\$ 1,316	\$ 1,382	\$ 1,476	\$ 1,568	\$ 1,652	\$ 1,739	\$ 1,879	\$ 2,035
Estimated gross renewal customer value	117	139	149	158	164	191	199	203	209	228	248	269
Estimated gross total customer value	\$ 1,065	\$ 1,166	\$ 1,276	\$ 1,428	\$ 1,480	\$ 1,573	\$ 1,675	\$ 1,771	\$ 1,861	\$ 1,967	\$ 2,127	\$ 2,304
<i>Estimated gross total customer value per customer</i>	<i>\$ 27,448</i>	<i>\$ 27,962</i>	<i>\$ 27,921</i>	<i>\$ 28,675</i>	<i>\$ 27,612</i>	<i>\$ 27,596</i>	<i>\$ 27,778</i>	<i>\$ 27,846</i>	<i>\$ 27,530</i>	<i>\$ 27,094</i>	<i>\$ 27,061</i>	<i>\$ 26,984</i>
<i>Estimated gross contracted customer value per customer</i>	<i>\$ 24,433</i>	<i>\$ 24,628</i>	<i>\$ 24,661</i>	<i>\$ 25,502</i>	<i>\$ 24,552</i>	<i>\$ 24,246</i>	<i>\$ 24,478</i>	<i>\$ 24,654</i>	<i>\$ 24,438</i>	<i>\$ 23,953</i>	<i>\$ 23,906</i>	<i>\$ 23,832</i>



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	2Q 2017	3Q 2017	4Q 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
Reconciliation of Net Loss to Adjusted EBITDA												
Net loss	\$ (34,694)	\$ (16,718)	\$ (20,038)	\$ (13,436)	\$ (9,224)	\$ (6,647)	\$ (39,102)	\$ (35,496)	\$ (49,807)	\$ (34,369)	\$ (13,762)	\$ (77,004)
Interest expense, net	25,153	15,523	12,243	4,983	10,724	9,416	26,459	31,661	37,310	30,884	8,169	67,318
Interest expense, net - affiliates	11,428	2,665	2,523	2,493	2,354	2,398	2,303	1,822	1,575	701	-	-
Interest income	(766)	(854)	(959)	(1,192)	(1,418)	(1,763)	(2,077)	(2,494)	(2,967)	(3,407)	(3,615)	(4,620)
Depreciation expense	7,025	7,612	8,219	8,964	9,386	10,650	10,290	11,012	11,627	12,348	14,353	14,946
Amortization expense	33	34	33	33	34	33	33	5	7	8	9	9
EBITDA	8,179	8,262	2,021	1,845	11,856	14,087	(2,094)	6,510	(2,255)	6,165	5,154	649
Non-cash compensation expense	341	532	350	726	824	916	944	387	1,884	5,980	2,261	2,690
ARO accretion expense	172	188	203	211	402	278	292	313	327	349	454	489
Financing deal costs	65	(51)	16	1,523	(182)	(3)	564	119	849	60	133	116
Natural disaster losses and related charges, net	-	98	936	316	296	(182)	7,787	-	-	54	-	31
IPO costs	-	-	-	-	1	80	482	739	1,307	1,758	-	-
Loss on unenforceable contracts	-	-	-	-	-	-	-	-	-	-	2,381	-
Loss on extinguishment of long-term debt, net - affiliates	-	-	-	-	-	-	-	-	10,645	-	-	-
Unrealized (gain) loss on fair value option instruments	-	-	-	-	-	-	-	-	534	(437)	53	-
Realized loss on fair value option instruments	-	-	-	-	-	-	-	-	-	730	-	-
Amortization of payments to dealers for exclusivity and other bonus arrangements	-	-	-	-	-	-	-	-	14	241	328	351
Legal settlements	-	-	575	-	-	150	-	-	293	967	-	-
Provision for current expected credit losses	-	-	-	-	-	-	-	-	-	-	-	1,864
Adjusted EBITDA	\$ 8,757	\$ 9,029	\$ 4,101	\$ 4,621	\$ 13,197	\$ 15,326	\$ 7,975	\$ 8,068	\$ 13,598	\$ 15,867	\$ 10,764	\$ 6,190
Interest income from customer notes receivable	\$ 719	\$ 796	\$ 899	\$ 1,133	\$ 1,355	\$ 1,672	\$ 1,987	\$ 2,328	\$ 2,692	\$ 3,136	\$ 3,432	\$ 4,372
Principal proceeds from customer notes receivable, net of related revenue	\$ 916	\$ 495	\$ 592	\$ 1,349	\$ 2,031	\$ 1,718	\$ 1,714	\$ 3,429	\$ 5,224	\$ 4,333	\$ 7,058	\$ 6,378
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	\$ (23,574)	\$ (4,580)	\$ (4,357)	\$ (19,220)	\$ (1,341)	\$ (4,681)	\$ 13,672	\$ (24,430)	\$ (31,264)	\$ (18,844)	\$ (95,724)	\$ (58,112)
Principal proceeds from customer note receivable	1,020	615	739	1,526	2,242	1,965	1,982	3,757	5,579	4,736	7,532	6,940
Financed insurance payments	-	-	-	-	-	-	-	-	(248)	(1,929)	(2,495)	(2,398)
Derivative breakage fees from financing structure changes	2,833	-	-	(666)	-	-	(17,127)	3,428	8,652	-	-	31,122
Distributions to redeemable noncontrolling interests	-	-	(294)	(339)	(450)	(533)	(695)	(3,652)	(1,491)	(1,146)	(1,270)	(1,373)
Payments to dealers for exclusivity and other bonus arrangements	-	-	-	-	-	-	-	2,000	20,000	9,733	-	5,344
Net inventory and prepaid inventory purchases	59	90	1,671	2,742	2,298	1,710	6,350	2,967	4,180	1,036	110,366	(1,593)
Payments of non-capitalized costs related to IPO	-	-	-	-	-	-	-	-	-	4,060	884	-
Adjusted Operating Cash Flow	\$ (19,662)	\$ (3,875)	\$ (2,241)	\$ (15,957)	\$ 2,749	\$ (1,539)	\$ 4,182	\$ (15,930)	\$ 5,408	\$ (2,354)	\$ 19,293	\$ (20,070)
Adjusted Operating Expense												
Reconciliation of Total Operating Expense, Net to Adjusted Operating Expense												
Total operating expense, net	\$ 20,622	\$ 21,743	\$ 24,033	\$ 26,936	\$ 26,528	\$ 27,025	\$ 37,623	\$ 31,222	\$ 37,322	\$ 42,513	\$ 42,769	\$ 44,135
Depreciation expense	(7,025)	(7,612)	(8,219)	(8,964)	(9,386)	(10,650)	(10,290)	(11,012)	(11,627)	(12,348)	(14,353)	(14,946)
Amortization expense	(33)	(34)	(33)	(33)	(34)	(33)	(33)	(5)	(7)	(8)	(9)	(9)
Non-cash compensation expense	(341)	(532)	(350)	(726)	(824)	(916)	(944)	(387)	(1,884)	(5,980)	(2,261)	(2,690)
ARO accretion expense	(172)	(188)	(203)	(211)	(402)	(278)	(292)	(313)	(327)	(349)	(454)	(489)
Financing deal costs	(65)	51	(16)	(1,523)	182	3	(564)	(119)	(849)	(60)	(133)	(116)
Natural disaster losses and related charges, net	-	(98)	(936)	(316)	(296)	182	(7,787)	-	-	(54)	-	(31)
IPO costs	-	-	-	-	(1)	(80)	(482)	(739)	(1,307)	(1,758)	-	-
Loss on unenforceable contracts	-	-	-	-	-	-	-	-	-	-	(2,381)	-
Amortization of payments to dealers for exclusivity and other bonus arrangements	-	-	-	-	-	-	-	-	(14)	(241)	(328)	(351)
Legal settlements	-	-	(575)	-	-	(150)	-	-	(293)	(967)	-	-
Provision for current expected credit losses	-	-	-	-	-	-	-	-	-	-	-	(1,864)
Adjusted Operating Expense	\$ 12,986	\$ 13,330	\$ 13,701	\$ 15,163	\$ 15,767	\$ 15,103	\$ 17,231	\$ 18,647	\$ 21,014	\$ 20,748	\$ 22,850	\$ 23,639
<i>Adjusted Operating Expense per weighted average customer</i>	<i>\$ 348</i>	<i>\$ 332</i>	<i>\$ 315</i>	<i>\$ 317</i>	<i>\$ 304</i>	<i>\$ 273</i>	<i>\$ 293</i>	<i>\$ 301</i>	<i>\$ 319</i>	<i>\$ 295</i>	<i>\$ 301</i>	<i>\$ 289</i>



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	2Q 2017	3Q 2017	4Q 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
Number of customers deployed during the period												
Lease	1,077	1,459	1,699	1,655	1,653	1,248	1,054	800	815	1,047	1,207	1,558
PPA	1,508	1,180	1,884	1,675	1,294	1,221	1,185	1,546	2,175	2,749	3,011	3,480
Loan	277	266	467	744	909	924	1,024	917	1,005	1,201	1,661	1,710
Other	-	-	-	-	-	-	-	13	18	36	138	22
Total number of customers deployed during the period	2,862	2,905	4,050	4,074	3,856	3,393	3,263	3,276	4,013	5,033	6,017	6,770
Average kw per customer	7.2	7.6	7.6	7.2	7.4	7.5	7.7	7.8	7.9	7.8	7.7	7.9
Estimated net system value deployed (in millions)	\$ 26	\$ 29	\$ 35	\$ 35	\$ 34	\$ 28	\$ 28	\$ 25	\$ 32	\$ 38	\$ 43	\$ 49
Estimated net system value deployed per new customer	\$ 9,085	\$ 9,983	\$ 8,642	\$ 8,591	\$ 8,817	\$ 8,252	\$ 8,581	\$ 7,639	\$ 7,974	\$ 7,550	\$ 7,146	\$ 7,276
Estimated net system value deployed, leases and PPAs (in millions)	\$ 24	\$ 28	\$ 34	\$ 34	\$ 32	\$ 27	\$ 26	\$ 24	\$ 31	\$ 36	\$ 39	\$ 45
Estimated net system value deployed per new customer, leases and PPAs	\$ 9,284	\$ 10,610	\$ 9,489	\$ 10,210	\$ 10,859	\$ 10,936	\$ 11,612	\$ 10,230	\$ 10,368	\$ 9,484	\$ 9,246	\$ 8,859

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

KEY PERFORMANCE INDICATORS

As of	6/30/17	9/30/17	12/31/17	3/31/18	6/30/18	9/30/18	12/31/18	3/31/19	6/30/19	9/30/19	12/31/19	3/31/20
Cumulative number of customers	38,758	41,663	45,713	49,787	53,643	57,036	60,299	63,575	67,588	72,621	78,638	85,408
Period	2Q 2017	3Q 2017	4Q 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
Weighted average number of customers	37,260	40,176	43,529	47,787	51,787	55,391	58,760	62,007	65,782	70,375	75,882	81,946
Adjusted EBITDA	\$ 8.8	\$ 9.0	\$ 4.1	\$ 4.6	\$ 13.2	\$ 15.3	\$ 8.0	\$ 8.1	\$ 13.6	\$ 15.9	\$ 10.8	\$ 6.2
Interest income from customer notes receivable	\$ 0.7	\$ 0.8	\$ 0.9	\$ 1.1	\$ 1.4	\$ 1.7	\$ 2.0	\$ 2.3	\$ 2.7	\$ 3.1	\$ 3.4	\$ 4.4
Principal proceeds from customer notes receivable, net of related revenue	\$ 0.9	\$ 0.5	\$ 0.6	\$ 1.3	\$ 2.0	\$ 1.7	\$ 1.7	\$ 3.4	\$ 5.2	\$ 4.3	\$ 7.1	\$ 6.4
Adjusted Operating Cash Flow	\$ (19.7)	\$ (3.9)	\$ (2.2)	\$ (16.0)	\$ 2.7	\$ (1.5)	\$ 4.2	\$ (15.9)	\$ 5.4	\$ (2.4)	\$ 19.3	\$ (20.1)
Adjusted Operating Expense	\$ 13.0	\$ 13.3	\$ 13.7	\$ 15.2	\$ 15.8	\$ 15.1	\$ 17.2	\$ 18.6	\$ 21.0	\$ 20.7	\$ 22.9	\$ 23.6
Adjusted Operating Expense per weighted average customer	\$ 348	\$ 332	\$ 315	\$ 317	\$ 304	\$ 273	\$ 293	\$ 301	\$ 319	\$ 295	\$ 301	\$ 289
Adjusted Operating Expense per customer, trailing twelve months			\$ 1,361	\$ 1,288	\$ 1,255	\$ 1,210	\$ 1,194	\$ 1,178	\$ 1,188	\$ 1,198	\$ 1,199	\$ 1,185

OTHER METRICS AND CALCULATIONS

As of	6/30/17	9/30/17	12/31/17	3/31/18	6/30/18	9/30/18	12/31/18	3/31/19	6/30/19	9/30/19	12/31/19	3/31/20
Estimated gross contracted customer value	\$ 948	\$ 1,027	\$ 1,127	\$ 1,270	\$ 1,316	\$ 1,382	\$ 1,476	\$ 1,568	\$ 1,652	\$ 1,739	\$ 1,879	\$ 2,035
Estimated gross contracted customer value per customer	\$ 24,433	\$ 24,628	\$ 24,661	\$ 25,502	\$ 24,552	\$ 24,246	\$ 24,478	\$ 24,654	\$ 24,438	\$ 23,953	\$ 23,906	\$ 23,832
Estimated gross total customer value	\$ 1,065	\$ 1,166	\$ 1,276	\$ 1,428	\$ 1,480	\$ 1,573	\$ 1,675	\$ 1,771	\$ 1,861	\$ 1,967	\$ 2,127	\$ 2,304
Estimated gross total customer value per customer	\$ 27,448	\$ 27,962	\$ 27,921	\$ 28,675	\$ 27,612	\$ 27,596	\$ 27,778	\$ 27,846	\$ 27,530	\$ 27,094	\$ 27,061	\$ 26,984
Estimated gross contracted customer value	\$ 948	\$ 1,027	\$ 1,127	\$ 1,270	\$ 1,316	\$ 1,382	\$ 1,476	\$ 1,568	\$ 1,652	\$ 1,739	\$ 1,879	\$ 2,035
(+) Estimated gross renewal customer value	117	139	149	158	164	191	199	203	209	228	248	269
Estimated gross customer value	1,065	1,166	1,276	1,428	1,480	1,573	1,675	1,771	1,861	1,967	2,127	2,304
(-) Project debt, net	(661)	(696)	(750)	(787)	(821)	(857)	(899)	(1,006)	(1,138)	(1,171)	(1,404)	(1,574)
Estimated net earning assets	404	470	526	641	659	716	776	765	723	796	723	730
(-) Corporate debt, net (including equity component)	(78)	(95)	(82)	(78)	(79)	(81)	(61)	(62)	(91)	(5)	(54)	(52)
(+) Cash and restricted cash	43	35	82	124	82	100	87	79	99	109	150	169
(+) Construction in process	127	148	131	109	104	106	98	114	142	174	181	182
(+) Inventory, prepaid inventory and inventory receivable	1	1	2	3	4	5	9	16	17	17	140	135
Estimated net customer value	497	559	659	799	770	846	909	912	890	1,091	1,140	1,164
(-) Estimated gross renewal customer value	(117)	(139)	(149)	(158)	(164)	(191)	(199)	(203)	(209)	(228)	(248)	(269)
Estimated net contracted customer value	\$ 380	\$ 420	\$ 510	\$ 641	\$ 606	\$ 655	\$ 710	\$ 709	\$ 681	\$ 863	\$ 892	\$ 895
Cumulative capital deployed in solar energy systems	\$ 873	\$ 936	\$ 1,032	\$ 1,115	\$ 1,187	\$ 1,254	\$ 1,311	\$ 1,374	\$ 1,459	\$ 1,568	\$ 1,689	\$ 1,836
Cumulative capital deployed in customer notes receivable	40	47	58	74	97	120	146	169	193	220	253	285
Exclusivity and other bonus arrangements with dealers, net	-	-	-	-	-	-	-	2	22	32	33	37
Cumulative capital deployed	\$ 913	\$ 983	\$ 1,090	\$ 1,189	\$ 1,284	\$ 1,374	\$ 1,457	\$ 1,545	\$ 1,674	\$ 1,820	\$ 1,975	\$ 2,158
Average cumulative capital deployed, trailing twelve months			\$ 937	\$ 1,020	\$ 1,099	\$ 1,179	\$ 1,274	\$ 1,367	\$ 1,479	\$ 1,597	\$ 1,716	\$ 1,852
Revenue	\$ 21.7	\$ 22.4	\$ 17.8	\$ 19.8	\$ 29.0	\$ 30.4	\$ 25.2	\$ 26.7	\$ 34.6	\$ 36.6	\$ 33.6	\$ 29.8
Interest income from customer notes receivable	\$ 0.7	\$ 0.8	\$ 0.9	\$ 1.1	\$ 1.4	\$ 1.7	\$ 2.0	\$ 2.3	\$ 2.7	\$ 3.1	\$ 3.4	\$ 4.4
Principal proceeds from customer notes receivable, net of related revenue	\$ 0.9	\$ 0.5	\$ 0.6	\$ 1.3	\$ 2.0	\$ 1.7	\$ 1.7	\$ 3.4	\$ 5.2	\$ 4.3	\$ 7.1	\$ 6.4
Adjusted EBITDA	\$ 8.8	\$ 9.0	\$ 4.1	\$ 4.6	\$ 13.2	\$ 15.3	\$ 8.0	\$ 8.1	\$ 13.6	\$ 15.9	\$ 10.8	\$ 6.2

Note: Revenue, interest income from customer notes receivable, and principal proceeds from customer notes receivable, net of related revenue, all exclude benefits from tax credits, which are in financing cash flows, "platform services," loan sales and sales of other future cash flow streams.



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

OTHER METRICS AND CALCULATIONS (continued)

Period	2Q 2017	3Q 2017	4Q 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
Number of customers deployed during the period												
CA	447	425	550	662	643	672	618	702	947	1,178	1,372	1,230
NJ	1,195	1,477	1,406	1,021	1,146	859	735	692	681	658	920	1,131
CT	20	91	258	406	530	563	603	525	740	752	732	783
MA	128	101	188	220	392	289	343	221	325	340	558	605
MD	33	57	182	103	118	116	160	250	194	171	225	258
NY	99	248	498	451	402	317	277	196	214	578	384	425
PA	-	-	2	39	74	136	182	183	212	272	278	277
PR	742	338	762	931	350	240	128	102	269	289	678	850
RI	-	1	6	8	18	62	60	94	112	135	135	165
TX	25	58	89	149	76	48	36	78	97	150	241	370
All others	173	109	109	84	107	91	121	233	222	510	494	676
Total number of customers deployed during the period	2,862	2,905	4,050	4,074	3,856	3,393	3,263	3,276	4,013	5,033	6,017	6,770
Cumulative MW deployed												
Lease	92.1	103.9	117.8	130.0	142.0	151.4	159.3	165.8	172.8	181.4	191.2	203.5
PPA	164.3	172.2	185.2	196.4	205.9	215.2	224.6	236.3	253.5	275.5	300.0	328.0
Loan	11.6	13.9	17.8	23.8	30.9	37.8	45.5	52.9	60.6	69.1	80.9	94.1
Total cumulative MW deployed	268.0	290.0	320.8	350.2	378.8	404.4	429.4	455.0	486.9	526.0	572.1	625.6
MW deployed during the period												
Lease	8.6	11.8	13.9	12.2	12.0	9.4	7.9	6.5	7.0	8.6	9.8	12.3
PPA	9.7	7.9	13.0	11.2	9.5	9.3	9.4	11.7	17.2	22.0	24.5	28.0
Loan	2.3	2.3	3.9	6.0	7.1	6.9	7.7	7.4	7.7	8.5	11.8	13.2
Total MW deployed during period	20.6	22.0	30.8	29.4	28.6	25.6	25.0	25.6	31.9	39.1	46.1	53.5
Creation costs - total	\$ 64	\$ 76	\$ 117	\$ 107	\$ 99	\$ 97	\$ 86	\$ 91	\$ 125	\$ 158	\$ 185	\$ 206
Creation costs - leases and PPAs	\$ 55	\$ 63	\$ 96	\$ 83	\$ 72	\$ 67	\$ 58	\$ 63	\$ 91	\$ 116	\$ 130	\$ 155
Adjusted operating expense allocation												
Customer service	\$ 8.2	\$ 6.9	\$ 6.8	\$ 8.7	\$ 8.4	\$ 6.7	\$ 10.0	\$ 11.2	\$ 12.2	\$ 12.5	\$ 13.6	\$ 14.4
Sales and marketing	\$ 4.8	\$ 6.4	\$ 6.9	\$ 6.5	\$ 7.4	\$ 8.4	\$ 7.3	\$ 7.5	\$ 8.9	\$ 8.3	\$ 9.2	\$ 9.3
Other	\$ (0.0)	\$ 0.0	\$ (0.0)	\$ (0.0)	\$ (0.0)	\$ (0.0)	\$ (0.0)	\$ (0.0)	\$ (0.1)	\$ (0.0)	\$ (0.0)	\$ (0.0)
Estimated net system value deployed	\$ 26	\$ 29	\$ 35	\$ 35	\$ 34	\$ 28	\$ 28	\$ 25	\$ 32	\$ 38	\$ 43	\$ 49
Estimated net system value deployed per new customer	\$ 9,085	\$ 9,983	\$ 8,642	\$ 8,591	\$ 8,817	\$ 8,252	\$ 8,581	\$ 7,639	\$ 7,974	\$ 7,550	\$ 7,146	\$ 7,276
Estimated net system value deployed, leases and PPAs	\$ 24	\$ 28	\$ 34	\$ 34	\$ 32	\$ 27	\$ 26	\$ 24	\$ 31	\$ 36	\$ 39	\$ 45
Estimated net system value deployed per new customer, leases and PPAs	\$ 9,284	\$ 10,610	\$ 9,489	\$ 10,210	\$ 10,859	\$ 10,936	\$ 11,612	\$ 10,230	\$ 10,368	\$ 9,484	\$ 9,246	\$ 8,859
As of	6/30/17	9/30/17	12/31/17	3/31/18	6/30/18	9/30/18	12/31/18	3/31/19	6/30/19	9/30/19	12/31/19	3/31/20
Customer contract sensitivities												
Estimated gross total customer value - 4% discount rate	\$ 1,324	\$ 1,452	\$ 1,585	\$ 1,762	\$ 1,826	\$ 1,943	\$ 2,059	\$ 2,170	\$ 2,274	\$ 2,403	\$ 2,593	\$ 2,804
Estimated gross total customer value - 6% discount rate	\$ 1,065	\$ 1,166	\$ 1,276	\$ 1,428	\$ 1,480	\$ 1,573	\$ 1,675	\$ 1,771	\$ 1,861	\$ 1,967	\$ 2,127	\$ 2,304
Estimated gross contracted customer value - 4% discount rate	\$ 1,122	\$ 1,214	\$ 1,330	\$ 1,492	\$ 1,545	\$ 1,619	\$ 1,723	\$ 1,827	\$ 1,920	\$ 2,018	\$ 2,175	\$ 2,351
Estimated gross contracted customer value - 6% discount rate	\$ 948	\$ 1,027	\$ 1,127	\$ 1,270	\$ 1,316	\$ 1,382	\$ 1,476	\$ 1,568	\$ 1,652	\$ 1,739	\$ 1,879	\$ 2,035
Estimated net contracted customer value - 4% discount rate	\$ 553	\$ 606	\$ 711	\$ 861	\$ 831	\$ 886	\$ 948	\$ 952	\$ 932	\$ 1,125	\$ 1,188	\$ 1,211
Estimated net contracted customer value - 6% discount rate	\$ 380	\$ 420	\$ 510	\$ 641	\$ 606	\$ 655	\$ 710	\$ 709	\$ 681	\$ 863	\$ 892	\$ 895

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.

Cumulative Number of Customers includes each customer that is party to an in-service solar service agreement. For our leases, power purchase agreements ("PPA") and loan agreements, 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 our Sunnova Protect services, in-service means the customer's system must have met the requirements to have the service activated. We do not include in our number of customers any customer under a lease, PPA or loan agreement 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 of our Sunnova Protect services that has been in default under his or her solar service agreement in excess of six months.

Weighted Average Number of Customers is calculated based on the number of months a given customer is in-service during a given measurement period. The weighted average number of customers reflects the number of customers at the beginning of the period, plus the total number of customers deployed during the period adjusted by a factor that accounts for the partial period nature of those new customers. For purposes of this calculation, we assume all customers deployed during a month were added in the middle of that month.

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

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, 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"), losses on unenforceable contracts, losses on extinguishment of long-term debt, realized and unrealized gains and losses on fair value option instruments and other non-cash items such as non-cash compensation expense, asset retirement obligation ("ARO") accretion expense and provision for current expected credit losses.

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 Cash Flow is calculated as net cash used in operating activities plus principal proceeds from customer notes receivable, financed insurance payments and distributions to redeemable noncontrolling interests less derivative breakage fees from financing structure changes, payments to dealers for exclusivity and other bonus arrangements, net inventory and prepaid inventory (sales) purchases and payments of non-capitalized costs related to our IPO.

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 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, losses on unenforceable contracts and other non-cash items such as non-cash compensation expense, ARO accretion expense and provision for current expected credit losses.

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 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 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 6% "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. 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 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 6% "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.

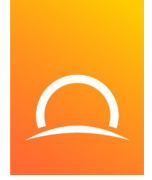
Estimated Net System Value Deployed represents the sum of estimated gross customer value (which includes both contracted and renewal value), plus expected or received utility and up-front governmental incentives, to the extent not included in such estimated gross customer value, plus expected or received contributions from tax equity fund investors for redeemable noncontrolling interests in tax equity vehicles, as each relates to new customers placed in service within a specified period. From these aggregate estimated values, we subtract payments made or expected to be made to our dealers associated with customer solar energy systems.

Estimated Net System Value Deployed, Leases and PPAs represents the Estimated Net System Value Deployed attributable to our lease and PPA contracts and excludes amounts attributable to our loan contracts.

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.

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.



Sunnova Investor Relations

Investor and Media Contacts

Rodney McMahan - Investors

Kelsey Hultberg - Media

investors.sunnova.com

IR@sunnova.com

877-770-5211



