



Fourth Quarter  
and Full Year  
2023 Earnings

February 21, 2024

# 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 our level of growth, customer value propositions, technological developments, service levels, the ability to achieve our 2024 operational and financial targets, operating performance, including its outlook and guidance, demand for Sunnova's products and services, future financing and ability to raise capital therefrom, and references to Adjusted EBITDA and customer P&I payments from solar loans. 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, the effects of the coronavirus pandemic on our business and operations, supply chain uncertainties, results of operations and financial position, our competition, changes in regulations applicable to our business, fluctuations in the solar and home-building markets, availability of capital, and our ability to attract and retain dealers and customers and manage 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, 2023. 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, 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, 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, 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 Performance Continues



**419.2K**  
Customers as of  
12/31/2023

**34.8K** customers deployed in Q4 2023  
**143.6K** customers deployed in 2023  
**2,041** dealers, sub-dealers, and new homes installers as of 12/31/2023



**1,090**  
Megawatt-Hours of  
Energy Storage Under  
Management as of  
12/31/2023

**2.5** gigawatts of solar power generation under management as of 12/31/2023  
Battery penetration rate of **15%** as of 12/31/2023  
Battery attachment rate on origination equaled **24%** in Q4 2023  
**4,184** battery retrofits performed life to date as of 12/31/2023



**\$16 Billion**  
Expected Cumulative  
Nominal Contracted  
Cash Inflows Over the  
Remaining Life of our  
Customer Contracts<sup>1</sup>

Weighted average customer contract life remaining of **22 years** as of 12/31/2023<sup>2</sup>  
**\$789 million** expected contracted cash inflows in 2024 from our customer contracts<sup>(1)</sup>



**\$136 Million**  
Expected Levered  
Cash Flows in 2024<sup>3</sup>

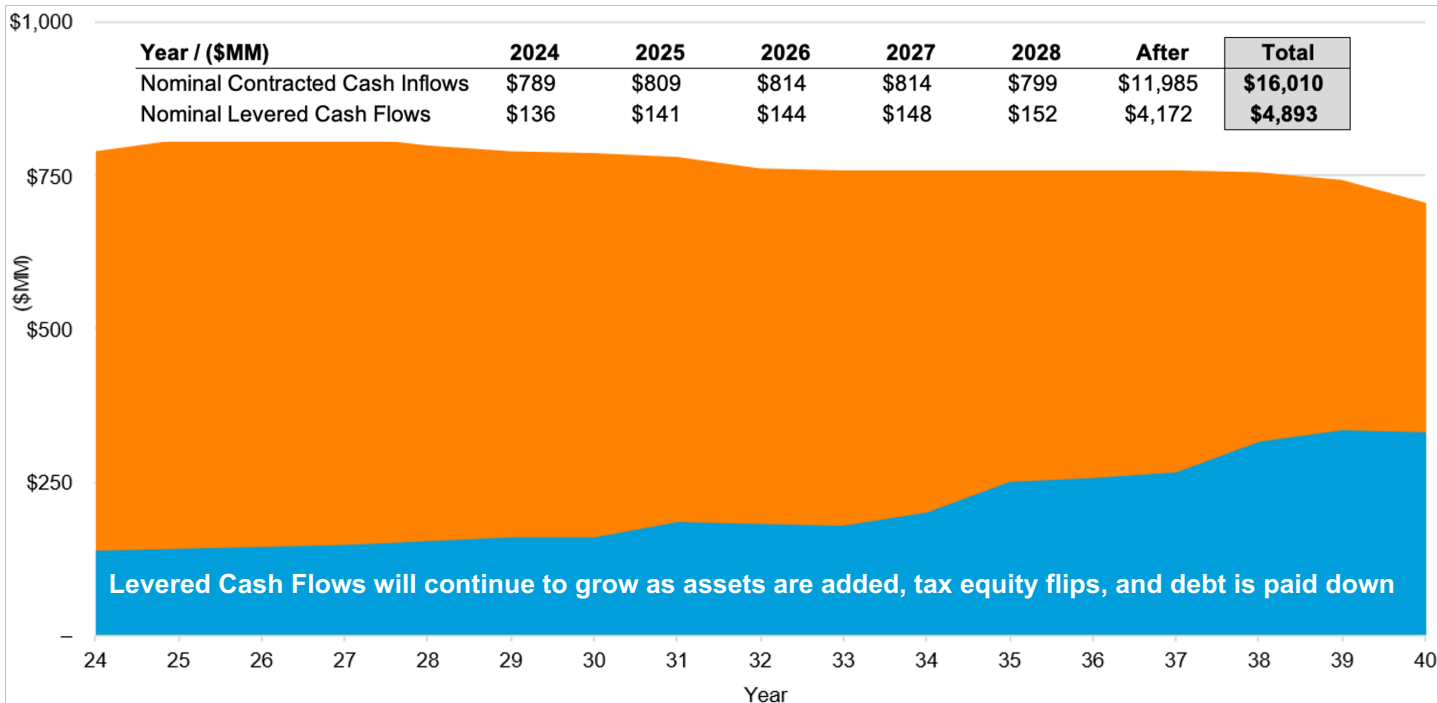
Levered Cash Flows expected to average **\$158 million** per year for the next 10 years (2024 through 2033)  
Levered Cash Flows expected to average **\$221 million** per year for the following 15 years (2034 through 2048)

1. The sum of expected cash inflows from all customer lease, PPA, and loan contracts in-service as of 12/31/2023, plus the expected associated cash inflows from SRECs and grid services. Excludes renewals.
2. Average remaining tenor of all in-service customer lease, PPA, and loan contracts; excluding renewals, weighted by capital.
3. The sum of expected residuals from securitized customer lease, PPA, and loan contracts as of 12/31/2023, plus all MSA fees and inflows from unpledged SRECs and grid services.

# \$16 Billion in Cumulative Nominal Contracted Cash Inflows as of December 31, 2023



■ Nominal Contracted Cash Inflows <sup>(1)</sup>
■ Nominal Levered Cash Inflows <sup>(2)</sup>



## Growing Contracted Cash Inflows Over Time Through Asset Additions

1. The sum of expected cash inflows from all customer lease, PPA, and loan contracts in-service as of 12/31/2023, plus the expected associated cash inflows from SRECs and grid services. Excludes renewals.
2. The sum of expected residuals from securitized customer lease, PPA, and loan contracts as of 12/31/2023, plus all MSA fees and inflows from unpledged SRECs and grid services.



Sunnova™

Financial  
Highlights

sunnova®



# Full Year 2023 Financial Results



**\$720.7 Million**  
Revenue

**\$274.5 Million**  
Adjusted EBITDA<sup>1</sup>

**\$115.9 Million**  
Interest Income

**\$158.3 Million**  
Principal Proceeds from Customer  
Notes Receivable<sup>2</sup> and Proceeds from  
Investments in Solar Receivables

1. Adjusted EBITDA is a non-GAAP financial measure. Please see the Appendix for a reconciliation to the most directly comparable GAAP measure.
2. Net of amounts recorded in revenue.

# Financing Activity and Liquidity



(\$ millions)

2023 Accomplishments	
DOE Loan Guarantee <sup>1</sup>	\$3,000
TPO Warehouse Restructuring <sup>2</sup>	\$1,575
Loan Warehouse Restructuring <sup>3</sup>	\$1,000
Loan Securitizations	\$773
Tax Equity	\$957
Green Bond <sup>4</sup>	\$400
TPO Securitizations	\$324
Puerto Rico Warehouse Restructuring <sup>5</sup>	\$215
Equity Issuance <sup>4</sup>	\$87
Accessory Facility	\$65
Inventory/Receivables Financing Facility	\$50

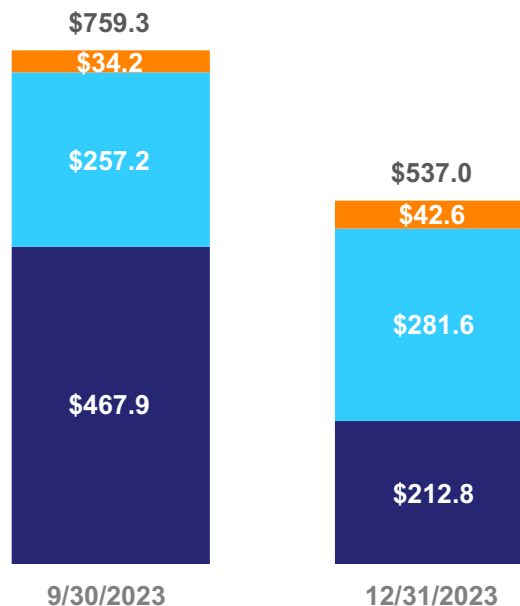
(\$ millions)

2024 Accomplishments <sup>6</sup>	
TPO Securitization	\$226
Loan Securitization <sup>7</sup>	\$227
Tax Equity	\$195

(\$ millions)

## Liquidity

■ Available Liquidity    ■ Restricted Cash  
■ Unrestricted Cash



1. \$3 billion equates to a 90% guarantee of up to \$3.3 billion of financing to support loans originated by Sunnova.
2. \$1.575 billion facility of which \$1.311 billion is committed as of February 21, 2024.
3. \$1 billion facility of which \$875 million is committed as of February 21, 2024.
4. Amounts before fees and expenses.
5. \$215 million facility of which \$215 million is committed as of February 21, 2024.
6. Through February 21, 2024.
7. Priced on February 16, 2024. Expected to close on or before February 23, 2024.

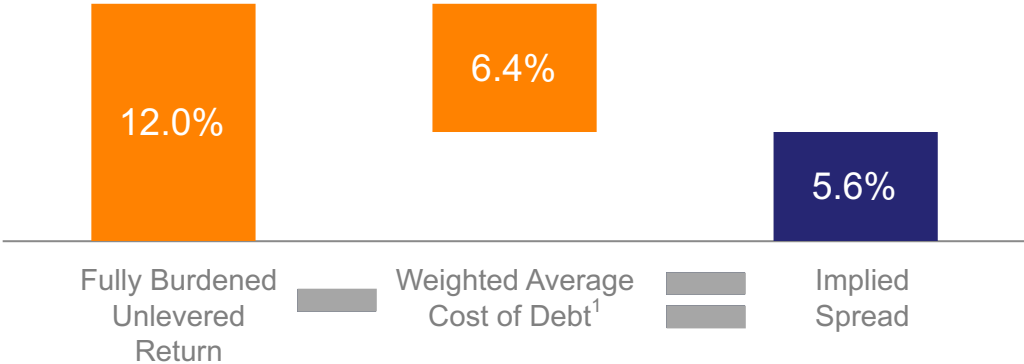
# Unit Economics



# 12.7%

Fully Burdened  
Unlevered Return  
in Q4 2023

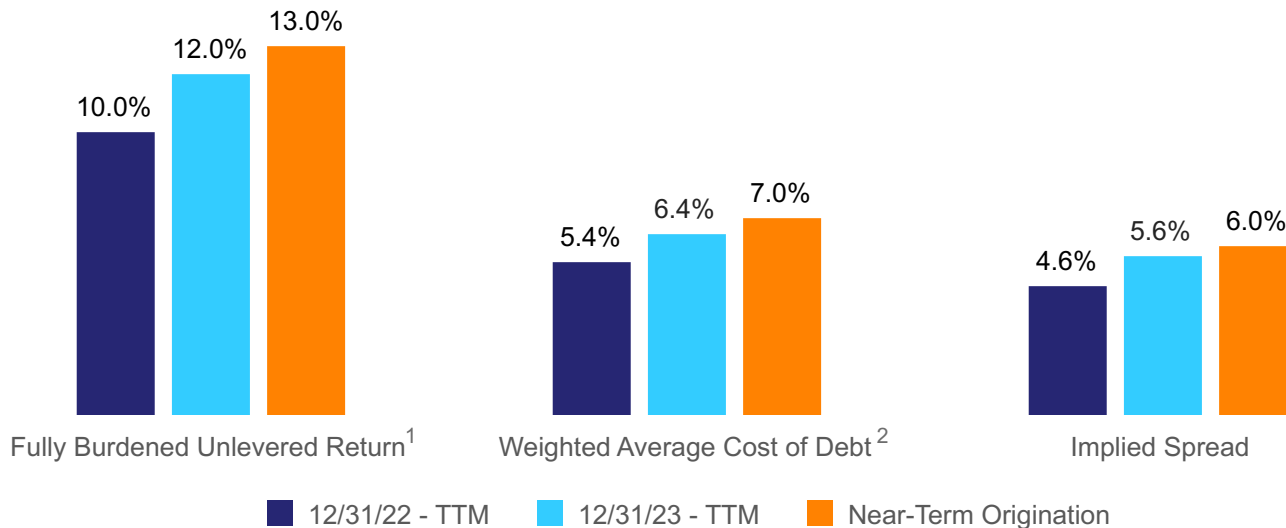
Trailing Twelve Months (TTM) as of December 31, 2023



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 bonus and exclusivity payments, tax equity distributions, working capital interest during construction, allocated sales-related operating expense, title fees and other indirect costs.

1. Represents the weighted average blended yield for securitizations closed between January 1, 2023 and December 31, 2023; assumes spreads for any high yield tranches not issued are in line with most recent issued and outstanding high yield tranches.

# Profitable Levered and Unlevered Returns



Our fully burdened unlevered return continues to increase, offsetting the increase to the weighted average cost of debt

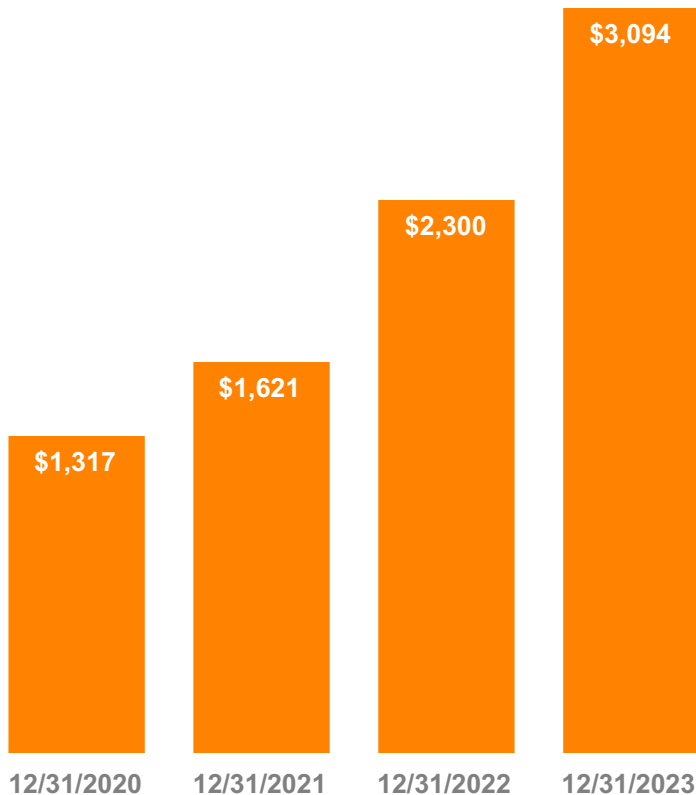
1. Fully Burdened Unlevered Return is the internal rate of return of the total expected cash flows of all systems (loans, leases, and PPAs), including customer payments and government incentives, but excluding any renewal value, offset by the sum of the up-front payments made to the dealers, including bonus and exclusivity payments, tax equity distributions, working capital interest during construction, allocated sales-related operating expense, title fees and other indirect costs.
2. Represents the weighted average blended yield for securitizations closed between January 1, 2023 and December 31, 2023; assumes spreads for any high yield tranches not issued are in line with most recent issued and outstanding high yield tranches.

# Strong Net Contracted Customer Value Growth

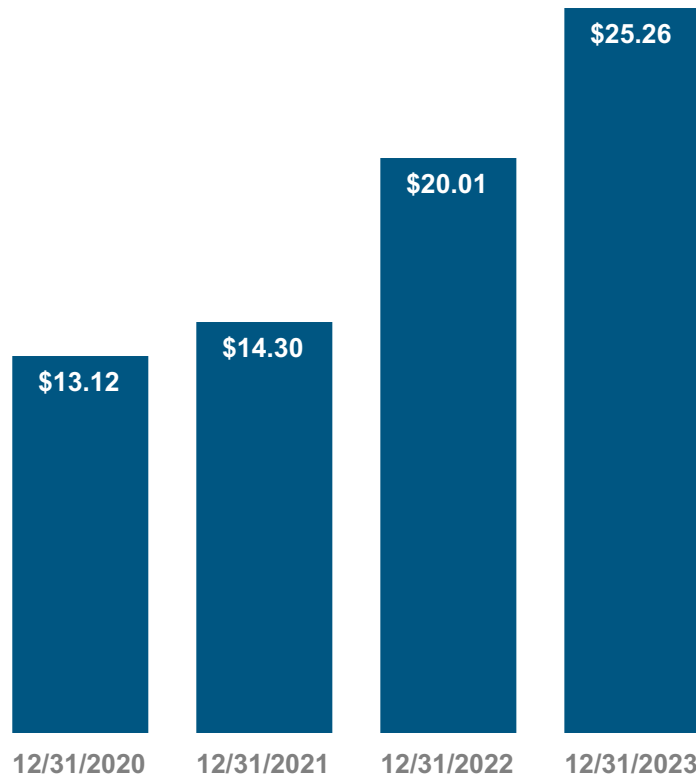
(\$ millions)



## Net Contracted Customer Value



## Net Contracted Customer Value per Share



For the purposes of calculating this metric, we discount all future cash flows at 6%.



Guidance

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DEALER

sunnova

# 2024 Full Year Guidance



**185,000 – 195,000**

Customer Additions

**\$350 Million – \$450 Million**

Adjusted EBITDA<sup>1</sup>

**\$150 Million – \$190 Million**

Interest Income

**\$210 Million – \$250 Million**

Principal Proceeds from Customer  
Notes Receivable<sup>2</sup> and Proceeds from  
Investments in Solar Receivables

1. Adjusted EBITDA is a non-GAAP financial measure.

2. Net of amounts recorded in revenue.

# Liquidity Forecast



(\$ millions)		2024E	2025E	2026E
Levered Cash Flows <sup>1</sup>	\$	140 \$	170 \$	205
Investments in systems <sup>2</sup>		(4,250)	(4,750)	(4,800)
Net proceeds from tax equity		1,500	1,770	1,785
Net borrowings from non-recourse debt <sup>3</sup>		2,700	3,100	3,200
Cash paid for corporate interest expense		(90)	(90)	(90)
Proceeds from corporate capital		—	—	—
Net change in cash	\$	— \$	200 \$	300

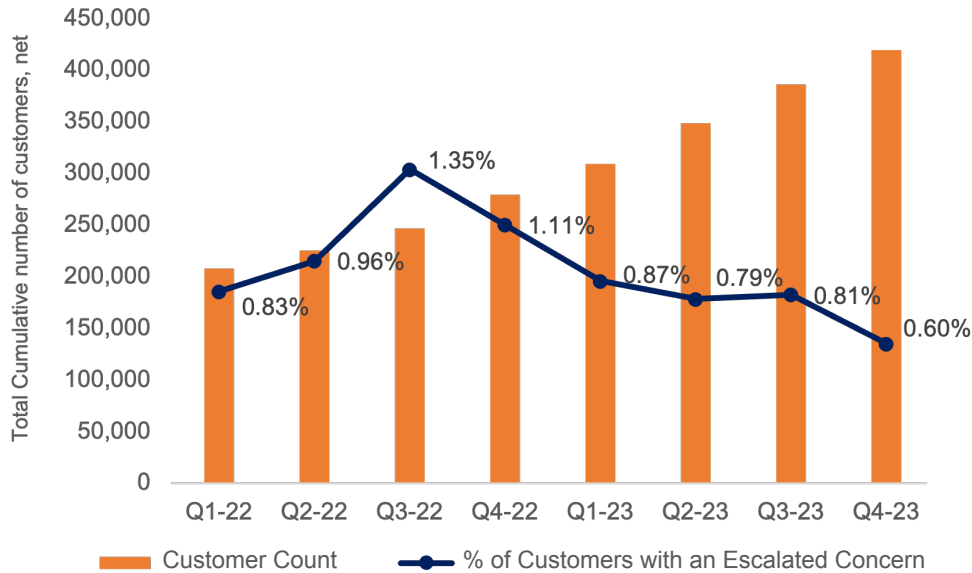
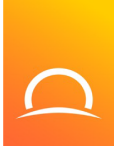
1. The sum of expected residuals from securitized customer lease, PPA, and loan contracts, plus all MSA fees and inflows from unpledged SRECs and grid services.
2. Includes EPC costs captured in PP&E and customer notes receivable origination, dealer bonus payments, overhead expenditures including sales, marketing and service costs, less net warehouse cash flows and gain on sale proceeds.
3. Includes net borrowings from asset backed securitizations and warehouse facilities.



**Sunnova Service**

**sunnova**<sup>TM</sup>

# Customer Service Levels Continue to Lead



*\*The case and customer are defined as escalated when a customer has escalated their concern above a tier one call center agent. This includes any legal complaints, executive outreach, media outreach, and any urgent and supervisor requests.*

# 0.6%

Customers with an Escalated Concern as of December 31, 2023

# 80%

Improvement in Service Response Time in 2023

# 12

Regional Command Centers



Appendix

**sunnova**

# Non-GAAP Reconciliation

## Adjusted EBITDA



Three Months Ended  
December 31,

	2023	2022
<b>Reconciliation of Net Loss to Adjusted EBITDA:</b>		
	(in thousands)	
Net loss	\$ (234,836)	\$ (61,993)
Interest expense, net	171,782	63,395
Interest income	(34,202)	(19,371)
Income tax expense	609	3,886
Depreciation expense	45,430	29,766
Amortization expense	7,471	7,330
EBITDA	(43,746)	23,013
Non-cash compensation expense	5,723	4,159
ARO accretion expense	1,414	1,014
Financing deal costs	441	348
Natural disaster losses and related charges, net	443	3
Acquisition costs	87	2,179
Unrealized gain on fair value instruments and equity securities	(658)	(25,143)
Amortization of payments to dealers for exclusivity and other bonus arrangements	1,987	1,217
Legal settlements	930	—
Provision for current expected credit losses	6,048	13,279
Non-cash inventory and other impairments	28,889	4,511
Indemnification payments to tax equity investors	(3,075)	1,010
ITC sales	193,003	—
Adjusted EBITDA	\$ 191,486	\$ 25,590

# Non-GAAP Reconciliation

## Adjusted EBITDA



Year Ended  
December 31,

	2023	2022
<b>Reconciliation of Net Loss to Adjusted EBITDA:</b>	<b>(in thousands)</b>	
Net loss	\$ (502,426)	\$ (130,276)
Interest expense, net	371,937	107,775
Interest income	(115,872)	(59,799)
Income tax (benefit) expense	(1,023)	3,886
Depreciation expense	153,387	108,167
Amortization expense	29,583	29,224
EBITDA	(64,414)	58,977
Non-cash compensation expense	25,535	24,218
ARO accretion expense	4,905	3,701
Financing deal costs	1,723	930
Natural disaster losses and related charges, net	2,831	1,164
Acquisition costs	1,224	7,801
Unrealized (gain) loss on fair value instruments and equity securities	188	(29,279)
Amortization of payments to dealers for exclusivity and other bonus arrangements	6,944	4,327
Legal settlements	1,680	(1,001)
Provision for current expected credit losses	35,515	40,160
Non-cash inventory and other impairments	50,995	5,375
Indemnification payments to tax equity investors	(22)	2,737
ITC sales	207,425	—
Adjusted EBITDA	\$ 274,529	\$ 119,110

# Non-GAAP Reconciliation

## Adjusted Operating Cash Flow and Recurring Operating Cash Flow



	Three Months Ended December 31,	
	2023	2022
<b>Reconciliation of Net Cash Used in Operating Activities to Recurring Operating Cash Flow:</b>	<b>(in thousands)</b>	
Net cash used in operating activities	\$ (42,771)	\$ (67,631)
Principal proceeds from customer notes receivable	53,741	29,890
Financed insurance payments	(2,795)	—
Derivative origination and breakage fees from financing structure changes	(11,511)	—
Distributions to redeemable noncontrolling interests and noncontrolling interests	(18,827)	(8,924)
Payments to dealers for exclusivity and other bonus arrangements	(1,225)	16,440
Net inventory and prepaid inventory purchases for asset-development activities	16,248	31,908
Payments of non-capitalized costs related to acquisitions	89	1,908
Payments of direct sales costs, excluding inventory	4,394	1,072
Payments to installers and builders for homebuilder asset-development activities	12,568	12,083
Payments of customer rewards	15	1,195
Proceeds from investments in solar receivables	2,874	3,006
Capital contributions into ITC sales fund	63,172	—
Adjusted Operating Cash Flow	75,972	20,947
Cash paid for interest related to growth	23,878	12,760
Allocated sales and marketing expense	70,894	37,159
Cash expenditures related to growth	4,667	8,730
Principal debt repayments not related to growth or corporate debt	(48,007)	(37,094)
Corporate capital expenditures	(6,341)	(4,616)
Net proceeds from cash sales	(26,655)	(19,052)
Recurring Operating Cash Flow	94,408	18,834

# Non-GAAP Reconciliation

## Adjusted Operating Cash Flow and Recurring Operating Cash Flow



	Year Ended December 31,	
	2023	2022
<b>Reconciliation of Net Cash Used in Operating Activities to Recurring Operating Cash Flow:</b>	<b>(in thousands)</b>	
Net cash used in operating activities	\$ (237,562)	\$ (333,426)
Principal proceeds from customer notes receivable	180,721	109,760
Financed insurance payments	(7,151)	—
Derivative origination and breakage fees from financing structure changes	(13,652)	33,520
Distributions to redeemable noncontrolling interests and noncontrolling interests	(48,986)	(29,771)
Payments to dealers for exclusivity and other bonus arrangements	53,821	50,078
Net inventory and prepaid inventory purchases for asset-development activities	(2,555)	189,321
Payments of non-capitalized costs related to acquisitions	2,277	6,681
Payments of non-capitalized costs related to equity offerings	86	—
Payments of direct sales costs, excluding inventory	15,963	3,103
Payments to installers and builders for homebuilder asset-development activities	42,380	45,217
Payments of customer rewards	533	5,032
Proceeds from investments in solar receivables	11,582	12,394
Capital contributions into ITC sales fund	96,834	—
Adjusted Operating Cash Flow	94,291	91,909
Cash paid for interest related to growth	66,108	32,661
Allocated sales and marketing expense	199,551	100,889
Cash expenditures related to growth	26,704	15,912
Principal debt repayments not related to growth or corporate debt	(179,274)	(161,355)
Corporate capital expenditures	(21,355)	(15,491)
Net proceeds from cash sales	(71,609)	(46,454)
Recurring Operating Cash Flow	\$ 114,416	\$ 18,071

# Non-GAAP Reconciliation

## Adjusted Operating Expense



	Three Months Ended December 31,	
	2023	2022
<b>Reconciliation of Total Operating Expense, Net to Adjusted Operating Expense:</b>	<b>(in thousands, except per system data)</b>	
Total operating expense, net	\$ 290,849	\$ 212,438
Depreciation expense	(45,430)	(29,766)
Amortization expense	(7,471)	(7,330)
Non-cash compensation expense	(5,723)	(4,159)
ARO accretion expense	(1,414)	(1,014)
Financing deal costs	(441)	(348)
Natural disaster losses and related charges, net	(443)	(3)
Acquisition costs	(87)	(2,179)
Amortization of payments to dealers for exclusivity and other bonus arrangements	(1,987)	(1,217)
Legal settlements	(930)	—
Provision for current expected credit losses	(6,048)	(13,279)
Non-cash inventory and other impairments	(28,889)	(4,511)
Direct sales costs	(14,850)	(2,152)
Cost of revenue related to cash sales	(18,643)	(14,820)
Cost of revenue related to inventory sales	(47,355)	(88,426)
Unrealized gain on fair value instruments	638	22,380
Indemnification payments to tax equity investors	3,075	(1,010)
Gain on held-for-sale loans	8	—
Adjusted Operating Expense	<u>\$ 114,859</u>	<u>\$ 64,604</u>
Adjusted Operating Expense per weighted average system	<u>\$ 283</u>	<u>\$ 247</u>

# Non-GAAP Reconciliation

## Adjusted Operating Expense



	Year Ended December 31,	
	2023	2022
<b>Reconciliation of Total Operating Expense, Net to Adjusted Operating Expense:</b>	<b>(in thousands, except per system data)</b>	
Total operating expense, net	\$ 964,088	\$ 639,194
Depreciation expense	(153,387)	(108,167)
Amortization expense	(29,583)	(29,224)
Non-cash compensation expense	(25,535)	(24,218)
ARO accretion expense	(4,905)	(3,701)
Financing deal costs	(1,723)	(930)
Natural disaster losses and related charges, net	(2,831)	(1,164)
Acquisition costs	(1,224)	(7,801)
Amortization of payments to dealers for exclusivity and other bonus arrangements	(6,944)	(4,327)
Legal settlements	(1,680)	1,001
Provision for current expected credit losses	(35,515)	(40,160)
Non-cash inventory and other impairments	(50,995)	(5,375)
Direct sales costs	(48,049)	(6,262)
Cost of revenue related to cash sales	(52,644)	(38,766)
Cost of revenue related to inventory sales	(176,371)	(178,310)
Unrealized gain on fair value instruments	3,761	26,189
Indemnification payments to tax equity investors	22	(2,737)
Gain on held-for-sale loans	19	—
Adjusted Operating Expense	<u>\$ 376,504</u>	<u>\$ 215,242</u>
Adjusted Operating Expense per weighted average system	<u>\$ 1,079</u>	<u>\$ 940</u>


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

<b>BALANCE SHEET</b>												
As of	3/31/21	6/30/21	9/30/21	12/31/21	3/31/22	6/30/22	9/30/22	12/31/22	3/31/23	6/30/23	9/30/23	12/31/23
<b>Assets</b>												
Current assets:												
Cash	\$ 150,892	\$ 368,626	\$ 408,156	\$ 243,101	\$ 208,495	\$ 208,114	\$ 412,581	\$ 360,257	\$ 210,884	\$ 187,331	\$ 467,902	\$ 212,832
Accounts receivable - trade, net	11,802	17,886	25,440	18,584	21,267	28,017	35,743	24,435	25,614	28,764	40,170	40,767
Accounts receivable - other	21,536	23,123	24,318	57,736	49,650	111,431	152,942	212,397	188,642	114,081	101,907	253,350
Other current assets	(A) 192,580	230,043	259,773	296,321	283,139	323,152	336,047	351,300	402,975	416,590	383,961	429,299
Total current assets	376,810	639,678	717,687	615,742	562,551	670,714	937,313	948,389	828,115	746,766	993,940	936,248
Property and equipment, net	(B) 2,446,103	2,591,041	2,737,619	2,909,613	3,056,898	3,288,232	3,537,177	3,784,801	4,054,373	4,512,510	5,119,027	5,638,794
Customer notes receivable, net	622,901	773,466	962,497	1,204,073	1,449,991	1,736,558	2,072,264	2,466,149	2,864,545	3,228,299	3,531,083	3,735,986
Intangible assets, net	41	200,097	197,763	190,520	183,407	176,296	169,187	162,512	155,400	148,292	141,175	134,058
Goodwill	-	4,096	13,150	13,150	13,150	13,150	13,150	13,150	13,150	13,150	13,150	-
Other assets	(C) 310,753	357,730	431,699	571,136	660,981	797,253	912,529	961,891	986,625	957,778	986,930	895,885
<b>Total assets</b>	<b>\$ 3,756,608</b>	<b>\$ 4,566,108</b>	<b>\$ 5,060,415</b>	<b>\$ 5,504,234</b>	<b>\$ 5,926,978</b>	<b>\$ 6,682,203</b>	<b>\$ 7,641,620</b>	<b>\$ 8,336,892</b>	<b>\$ 8,902,208</b>	<b>\$ 9,606,795</b>	<b>\$ 10,785,305</b>	<b>\$ 11,340,971</b>
<b>Liabilities, Redeemable Noncontrolling Interests and Equity</b>												
Current liabilities:												
Accounts payable	\$ 33,903	\$ 39,955	\$ 53,612	\$ 55,033	\$ 72,452	\$ 82,476	\$ 94,647	\$ 116,136	\$ 123,498	\$ 138,843	\$ 194,551	\$ 355,791
Accrued expenses	44,309	42,676	57,894	81,721	80,736	90,918	121,195	139,873	122,233	105,617	107,140	122,355
Current portion of long-term debt	(D) 116,205	128,320	118,589	129,793	155,113	165,889	191,131	214,431	209,335	241,968	470,133	483,497
Other current liabilities	(E) 22,932	28,104	33,099	44,350	37,315	48,459	51,093	71,506	72,884	94,042	96,949	133,649
Total current liabilities	217,349	239,055	263,194	310,897	345,616	387,742	458,066	541,946	527,950	580,470	868,773	1,095,292
Long-term debt, net	(D) 1,994,734	2,592,797	2,932,123	3,135,681	3,461,614	3,985,744	4,807,107	5,194,755	5,621,437	6,123,923	6,710,734	7,030,756
Other long-term liabilities	(F) 183,618	321,693	372,924	436,043	468,614	536,626	631,137	712,741	806,057	914,277	1,003,922	1,086,011
Total liabilities	2,395,701	3,153,545	3,568,241	3,882,621	4,275,844	4,910,112	5,896,310	6,449,442	6,955,444	7,618,670	8,583,429	9,212,059
Redeemable noncontrolling interests	137,122	140,185	142,377	145,336	145,186	151,507	153,469	165,737	179,502	100,081	124,082	165,872
Stockholders' equity	1,022,875	1,066,734	1,095,158	1,189,495	1,232,094	1,294,832	1,238,340	1,273,076	1,278,777	1,389,775	1,557,918	1,526,890
Noncontrolling interests	200,910	205,644	254,639	286,782	273,854	325,752	353,501	448,637	488,485	498,269	519,876	436,150
<b>Total liabilities, redeemable noncontrolling interests and equity</b>	<b>\$ 3,756,608</b>	<b>\$ 4,566,108</b>	<b>\$ 5,060,415</b>	<b>\$ 5,504,234</b>	<b>\$ 5,926,978</b>	<b>\$ 6,682,203</b>	<b>\$ 7,641,620</b>	<b>\$ 8,336,892</b>	<b>\$ 8,902,208</b>	<b>\$ 9,606,795</b>	<b>\$ 10,785,305</b>	<b>\$ 11,340,971</b>
<b>INCOME STATEMENT</b>												
Period	1Q 2021	2Q 2021	3Q 2021	4Q 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023
Revenue	(G) \$ 41,276	\$ 66,556	\$ 68,901	\$ 65,019	\$ 65,722	\$ 147,012	\$ 149,364	\$ 195,592	\$ 161,696	\$ 166,377	\$ 198,398	\$ 194,182
Operating expense:												
Cost of revenue - depreciation	17,408	18,548	19,665	20,853	21,958	23,314	24,663	26,345	28,197	30,322	33,743	37,999
Cost of revenue - inventory sales	-	-	-	-	-	48,967	40,917	88,426	51,779	26,543	50,694	47,355
Cost of revenue - other	(H) 1,234	4,996	7,342	8,262	7,569	9,838	15,567	19,513	19,224	31,394	30,981	39,266
Other operating expenses, net	45,940	57,355	50,070	44,969	70,401	67,624	95,938	78,154	111,277	137,889	121,196	166,229
Total operating expense, net	64,582	80,899	77,077	74,084	99,928	149,743	177,085	212,438	210,477	226,148	236,614	290,849
Operating income (loss)	(23,306)	(14,343)	(8,176)	(9,065)	(34,206)	(2,731)	(27,721)	(16,846)	(48,781)	(59,771)	(38,216)	(96,667)
Interest expense, net	8,051	50,109	26,588	31,500	(1,015)	24,571	20,824	63,395	85,607	56,947	57,601	171,782
Interest income	(7,180)	(7,988)	(9,098)	(9,962)	(10,932)	(13,311)	(16,185)	(19,371)	(24,788)	(26,292)	(30,590)	(34,202)
Loss on extinguishment of long-term debt, net	-	9,824	-	-	-	-	-	-	-	-	-	-
Other (income) expense	(113)	(16)	189	456	(155)	(160)	(12)	(2,763)	236	3,172	561	(20)
Loss before income tax	(24,064)	(66,272)	(25,855)	(31,059)	(22,104)	(13,831)	(32,348)	(58,107)	(109,836)	(93,598)	(65,788)	(234,227)
Income tax expense	-	-	64	196	-	-	-	3,886	510	7,183	(9,325)	609
Net loss	(24,064)	(66,272)	(25,919)	(31,255)	(22,104)	(13,831)	(32,348)	(61,993)	(110,346)	(100,781)	(56,463)	(234,836)
Net income (loss) attributable to redeemable noncontrolling interests and noncontrolling interests	8,919	(2,876)	1,622	(17,047)	12,954	27,306	32,195	(41,089)	(29,263)	(14,690)	6,684	(47,196)
Net loss attributable to stockholders	\$ (32,983)	\$ (63,396)	\$ (27,541)	\$ (14,208)	\$ (35,058)	\$ (41,137)	\$ (64,543)	\$ (20,904)	\$ (81,083)	\$ (86,091)	\$ (63,147)	\$ (187,640)


**Financial Statements & Operating Metrics**
*(dollars in thousands; customer counts and per customer values in units; customer values in millions)*
**STATEMENT OF CASH FLOWS**

Period	1Q 2021	2Q 2021	3Q 2021	4Q 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>												
Net loss	\$ (24,064)	\$ (66,272)	\$ (25,919)	\$ (31,255)	\$ (22,104)	\$ (13,831)	\$ (32,348)	\$ (61,993)	\$ (110,346)	\$ (100,781)	\$ (56,463)	\$ (234,836)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:												
Depreciation	19,543	20,782	21,961	23,314	24,740	26,067	27,594	29,766	32,671	35,204	40,082	45,430
Impairment and loss on disposals, net	326	1,286	1,910	133	402	387	2,182	5,488	647	16,697	7,586	31,662
Amortization of intangible assets	7	7,058	7,046	7,243	7,113	7,111	7,109	7,108	7,108	7,108	7,108	7,108
Amortization of deferred financing costs	2,164	6,669	2,723	2,494	2,626	3,293	3,771	3,950	5,171	5,563	6,273	8,219
Amortization of debt discount	1,720	4,327	2,184	1,718	1,784	1,921	2,568	3,069	3,512	4,397	5,062	6,203
Non-cash effect of equity-based compensation plans	7,924	2,920	3,093	3,299	10,864	4,732	4,463	4,159	9,515	4,803	5,494	5,723
Non-cash direct sales revenue	(39)	(62)	(382)	(729)	(341)	(958)	(3,149)	(4,036)	(12,161)	(16,307)	(14,566)	(17,556)
Non-cash bad debt expense	3,708	5,594	7,053	9,279	7,132	9,871	11,770	14,245	11,858	12,024	11,203	11,114
Unrealized (gain) loss on derivatives	(18,705)	15,773	(2,642)	700	(33,874)	32,857	(26,563)	8,129	23,616	(15,605)	(18,219)	77,526
Unrealized (gain) loss on fair value instruments and equity securities	(113)	4,282	(8,834)	(17,323)	(6,362)	(8,399)	10,625	(25,143)	(487)	9,815	(8,482)	(658)
Loss on extinguishment of long-term debt, net	-	9,824	-	-	-	-	-	-	-	-	-	-
Other non-cash items	(7,320)	1,861	2,209	8,945	2,691	(43,776)	2,673	3,450	3,261	3,766	(4,394)	4,699
Changes in components of operating assets and liabilities:												
Accounts receivable	(1,771)	(7,530)	(17,893)	(26,067)	4,958	(66,204)	(39,291)	(58,758)	20,837	68,321	10,595	1,372
Other current assets	(26,808)	(41,046)	(31,877)	(30,079)	(48,228)	(23,766)	(67,952)	20,152	(43,060)	(47,836)	12,920	(27,767)
Intangibles and goodwill	-	-	-	-	-	-	-	(433)	-	-	-	-
Other assets	(7,501)	(21,565)	(12,338)	(29,354)	(22,639)	(36,634)	(24,869)	(40,406)	(80,308)	(17,867)	2,854	(20,167)
Accounts payable	(756)	(1,518)	(2,952)	(1,166)	(2,086)	9,429	(5,940)	3,083	(10,618)	10,580	(6,673)	1,218
Accrued expenses	10,626	(5,082)	14,379	7,985	9,620	5,880	26,071	6,814	(11,588)	(18,288)	(5,317)	23,980
Other current liabilities	(6,869)	2,541	2,711	7,580	(10,204)	7,273	(1,312)	16,015	(3,470)	17,069	(3,995)	34,061
Other long-term liabilities	(1,980)	(618)	1,405	900	(18,221)	14,533	(854)	(2,290)	(15,485)	8,122	(3,317)	(102)
Net cash provided by (used in) operating activities	(49,908)	(60,776)	(36,163)	(62,383)	(92,129)	(70,214)	(103,452)	(67,631)	(169,327)	(13,215)	(12,249)	(42,771)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>												
Purchases of property and equipment	(117,459)	(118,888)	(107,697)	(210,497)	(138,181)	(242,254)	(257,121)	(230,652)	(289,296)	(458,856)	(567,040)	(517,522)
Payments for investments and customer notes receivable	(122,532)	(182,966)	(247,977)	(175,451)	(246,270)	(326,978)	(329,525)	(333,455)	(274,362)	(242,737)	(199,873)	(192,516)
Proceeds from customer notes receivable	13,459	17,422	16,419	19,579	23,740	28,913	27,217	29,890	36,111	44,820	46,049	53,741
Payments for investments in solar receivables	-	-	-	(32,212)	-	-	-	-	-	-	-	-
Proceeds from investments in solar receivables	-	-	-	3,231	1,798	3,822	3,768	3,006	2,132	2,797	3,779	2,874
Other, net	319	1,456	1,263	1,315	1,263	155	(1,700)	962	1,120	4,348	(761)	531
Net cash used in investing activities	(226,213)	(282,976)	(337,992)	(394,035)	(357,650)	(536,342)	(557,361)	(530,249)	(524,295)	(649,628)	(717,846)	(652,892)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>												
Proceeds from long-term debt	311,280	971,516	607,389	345,754	391,903	848,000	1,068,130	595,694	604,240	1,156,440	1,098,809	648,339
Payments of long-term debt	(174,800)	(395,268)	(245,642)	(131,420)	(39,639)	(309,077)	(222,545)	(187,094)	(188,724)	(619,840)	(281,774)	(315,684)
Payments on notes payable	(2,254)	(5,768)	(26,533)	-	-	-	-	-	-	(1,915)	(2,441)	(2,795)
Payments of deferred financing costs	(6,273)	(6,666)	(14,092)	(4,293)	(5,084)	(10,968)	(8,696)	(6,043)	(6,832)	(14,852)	(38,652)	(15,584)
Payments of debt discounts	(20)	(2,304)	-	-	-	-	-	-	-	-	-	-
Purchase of capped call transactions	-	(91,655)	-	-	-	-	(48,420)	-	-	-	-	-
Proceeds from issuance of common stock, net	(1,037)	10,859	89	602	(2,820)	(358)	(167)	155	(1,488)	439	82,378	(13)
Contributions from redeemable noncontrolling interests and noncontrolling interests	40,802	75,808	109,822	123,689	51,889	125,390	59,382	212,737	174,951	144,405	201,255	172,283
Distributions to redeemable noncontrolling interests and noncontrolling interests	(2,833)	(3,428)	(4,146)	(5,447)	(5,854)	(6,476)	(8,517)	(8,924)	(8,554)	(9,818)	(11,787)	(18,827)
Payments of costs related to redeemable noncontrolling interests and noncontrolling interests	(3,146)	(3,632)	(1,381)	(646)	(7,383)	(789)	(2,208)	(2,711)	(4,511)	(801)	(3,163)	(3,406)
Proceeds from sales of investment tax credits for redeemable noncontrolling interests and noncontrolling interests	-	-	-	-	-	-	-	-	-	-	4,950	1,021
Other, net	(28)	(75)	(180)	(193)	(199)	(207)	(195)	(201)	(211)	(6,164)	(287)	(336)
Net cash provided by financing activities	161,691	549,387	425,326	328,046	382,813	645,515	836,764	603,613	568,871	647,894	1,049,288	464,998
Net increase (decrease) in cash and restricted cash	(114,430)	205,635	51,171	(128,372)	(66,966)	38,959	175,951	5,733	(124,751)	(14,949)	319,193	(230,665)
Cash and restricted cash at beginning of period	377,893	263,463	469,098	520,269	391,897	324,931	363,890	539,841	545,574	420,823	405,874	725,067
Cash and restricted cash at end of period	263,463	469,098	520,269	391,897	324,931	363,890	539,841	545,574	420,823	405,874	725,067	494,402
Restricted cash included in other current assets	(43,603)	(39,470)	(52,042)	(80,213)	(34,958)	(53,842)	(14,584)	(51,733)	(52,699)	(37,825)	(30,307)	(62,188)
Restricted cash included in other assets	(68,968)	(61,002)	(60,071)	(68,583)	(81,478)	(101,934)	(112,676)	(133,584)	(157,240)	(180,718)	(226,858)	(219,382)
Cash at end of period	\$ 150,892	\$ 368,626	\$ 408,156	\$ 243,101	\$ 208,495	\$ 208,114	\$ 412,581	\$ 360,257	\$ 210,884	\$ 187,331	\$ 467,902	\$ 212,832


**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**

As of	3/31/21	6/30/21	9/30/21	12/31/21	3/31/22	6/30/22	9/30/22	12/31/22	3/31/23	6/30/23	9/30/23	12/31/23
<b>A - Other current assets</b>												
Prepaid inventory	\$ -	\$ 5,012	\$ 3,231	\$ 4,835	\$ 2,155	\$ -	\$ 1,065	\$ 622	\$ 622	\$ 622	\$ -	\$ 408
Inventory	107,684	128,004	134,889	127,955	150,517	150,720	186,572	152,113	182,949	179,209	137,674	148,575
Restricted cash	43,603	39,470	52,042	80,213	34,958	53,842	14,584	51,733	52,699	37,825	30,307	62,188
Other prepaid assets	9,318	15,120	16,590	14,920	16,438	22,409	20,858	16,870	19,835	29,091	28,805	25,588
Deferred receivables	2,075	5,450	7,421	4,818	4,021	7,109	11,070	7,392	5,650	10,388	12,984	7,601
Current portion of customer notes receivable	29,077	36,194	44,847	56,074	67,608	81,130	94,061	114,910	133,150	150,966	165,884	176,562
Current portion of investments in solar receivables	-	-	-	6,787	6,750	7,250	7,156	7,107	7,973	7,804	7,618	7,457
Other	823	793	753	719	692	692	681	553	97	685	689	920
<b>Total other current assets</b>	<b>\$ 192,580</b>	<b>\$ 230,043</b>	<b>\$ 259,773</b>	<b>\$ 296,321</b>	<b>\$ 283,139</b>	<b>\$ 323,152</b>	<b>\$ 336,047</b>	<b>\$ 351,300</b>	<b>\$ 402,975</b>	<b>\$ 416,590</b>	<b>\$ 383,961</b>	<b>\$ 429,299</b>
<b>B - Property and equipment, net</b>												
Solar energy systems	\$ 2,447,218	\$ 2,609,830	\$ 2,751,798	\$ 2,917,721	\$ 3,087,926	\$ 3,273,315	\$ 3,442,340	\$ 3,719,727	\$ 3,972,515	\$ 4,295,288	\$ 4,826,091	\$ 5,443,796
Construction in progress	151,166	150,704	174,643	188,518	186,361	252,770	356,213	329,893	367,174	528,008	619,171	530,180
Asset retirement obligations	37,811	40,260	42,492	45,264	47,815	50,611	53,168	57,063	60,409	64,636	71,125	78,538
Information technology systems	35,649	37,722	37,760	49,673	49,841	51,925	52,203	72,797	80,417	84,871	102,170	130,300
Computers and equipment	1,913	2,328	2,464	3,085	3,805	4,202	4,440	4,976	5,664	6,371	6,944	7,503
Leasehold improvements	2,776	3,143	3,143	3,160	3,495	3,606	4,437	5,558	5,964	6,015	6,170	6,170
Furniture and fixtures	811	1,132	1,132	1,132	1,132	1,132	1,132	1,172	1,172	1,172	1,172	1,172
Vehicles	1,638	1,638	1,638	1,638	1,638	1,638	1,638	1,640	1,640	1,640	1,640	1,640
Other	157	157	157	157	157	156	157	157	158	158	157	419
Property and equipment, gross	2,679,139	2,846,914	3,015,227	3,210,348	3,382,170	3,639,355	3,915,728	4,192,983	4,495,113	4,988,159	5,634,640	6,199,718
Accumulated depreciation	(233,036)	(255,873)	(277,608)	(300,735)	(325,272)	(351,123)	(378,551)	(408,182)	(440,740)	(475,649)	(515,613)	(560,924)
<b>Total property and equipment, net</b>	<b>\$ 2,446,103</b>	<b>\$ 2,591,041</b>	<b>\$ 2,737,619</b>	<b>\$ 2,909,613</b>	<b>\$ 3,056,898</b>	<b>\$ 3,288,232</b>	<b>\$ 3,537,177</b>	<b>\$ 3,784,801</b>	<b>\$ 4,054,373</b>	<b>\$ 4,512,510</b>	<b>\$ 5,119,027</b>	<b>\$ 5,638,794</b>
<b>C - Other assets</b>												
Restricted cash	\$ 68,968	\$ 61,002	\$ 60,071	\$ 68,583	\$ 81,478	\$ 101,934	\$ 112,676	\$ 133,584	\$ 157,240	\$ 180,718	\$ 226,858	\$ 219,382
Construction in progress - customer notes receivable	102,242	145,639	209,884	238,791	271,400	339,457	391,435	382,611	326,907	247,588	190,019	159,066
Investments in solar receivables	-	-	-	75,871	70,828	67,620	64,500	65,064	62,749	60,558	56,632	61,877
Exclusivity and other bonus arrangements with dealers, net	62,600	73,542	79,912	81,756	92,854	105,697	106,089	121,313	144,568	173,799	171,402	166,359
Straight-line revenue adjustment	35,877	38,373	40,880	43,367	45,835	48,276	50,699	53,086	55,416	57,803	60,059	62,941
Other	41,066	39,174	40,952	62,768	98,586	134,269	187,130	206,233	239,745	237,312	281,960	226,260
<b>Total other assets</b>	<b>\$ 310,753</b>	<b>\$ 357,730</b>	<b>\$ 431,699</b>	<b>\$ 571,136</b>	<b>\$ 660,981</b>	<b>\$ 797,253</b>	<b>\$ 912,529</b>	<b>\$ 961,891</b>	<b>\$ 986,625</b>	<b>\$ 957,778</b>	<b>\$ 986,930</b>	<b>\$ 895,885</b>
<b>D - Debt</b>												
Sunnova Energy International Inc.	\$ -	\$ 560,442	\$ 560,972	\$ 561,643	\$ 562,311	\$ 562,979	\$ 1,148,488	\$ 1,149,756	\$ 1,151,044	\$ 1,152,382	\$ 1,153,727	\$ 1,155,078
Sunnova Energy Corporation	-	-	385,955	386,030	386,766	387,530	388,269	388,894	389,762	395,434	778,965	777,677
Secured term loans and warehouse facilities:												
EZOP	108,134	180,857	(1,021)	189,102	189,224	369,329	408,398	499,468	705,537	720,607	639,157	510,698
TEPH	301,238	214,056	214,792	115,272	215,752	270,281	314,890	423,657	551,497	472,330	764,680	1,035,432
TEPINV	47,297	-	-	-	-	-	-	-	-	-	-	-
AP8	25,600	25,357	-	-	-	-	-	75,000	150,000	177,000	213,400	215,000
MR	-	23,227	-	-	-	-	-	-	-	-	-	-
IS	-	-	-	-	-	-	-	-	45,000	37,100	30,100	31,300
AP9	-	-	-	-	-	-	-	-	-	-	12,446	11,546
Solar asset-backed and loan-backed notes:												
HELI	202,670	-	-	-	-	-	-	-	-	-	-	-
HELII	227,338	227,525	221,852	222,035	214,016	214,193	208,854	209,027	204,872	205,042	200,882	201,048
RAYSI	119,462	118,476	116,966	115,306	114,177	113,086	112,094	111,424	110,598	109,761	109,019	107,688
HELIII	126,646	122,522	116,100	112,644	109,511	106,657	104,099	101,675	99,865	97,820	95,374	93,765
SOLI	386,384	383,206	378,507	373,886	369,888	366,889	362,299	358,111	354,227	351,125	347,049	342,996
HELIV	137,183	131,406	127,880	124,509	121,454	118,365	115,835	113,976	112,224	109,874	107,609	105,940
SOLII	246,821	245,485	244,441	242,205	240,538	238,892	235,797	234,045	231,233	229,533	227,544	225,146
HELV	182,166	176,385	171,993	168,027	163,956	160,494	157,529	154,956	152,908	150,152	147,406	145,335
SOLIII	-	312,173	308,583	304,208	299,610	295,675	291,739	286,678	281,687	277,731	273,543	268,334
HELVI	-	-	203,692	199,252	195,613	189,889	184,706	181,490	179,429	176,596	173,919	171,045
HELVII	-	-	-	151,355	148,941	145,439	143,041	140,683	138,218	135,714	133,498	131,887
HELVIII	-	-	-	-	284,970	277,384	274,223	271,766	268,142	262,815	257,923	255,265
SOLIV	-	-	-	-	-	334,551	329,907	327,145	324,704	323,436	321,070	317,877
HELIX	-	-	-	-	-	-	218,070	216,577	215,629	212,217	209,237	205,595
HELX	-	-	-	-	-	-	-	164,858	164,196	203,632	202,236	200,759
SOLV	-	-	-	-	-	-	-	-	-	298,790	298,417	298,446
HELXI	-	-	-	-	-	-	-	-	-	266,800	262,756	261,289
HELXII	-	-	-	-	-	-	-	-	-	-	220,910	219,724
HESI	-	-	-	-	-	-	-	-	-	-	-	225,383
<b>Total debt</b>	<b>\$ 2,110,939</b>	<b>\$ 2,721,117</b>	<b>\$ 3,050,712</b>	<b>\$ 3,265,474</b>	<b>\$ 3,616,727</b>	<b>\$ 4,151,633</b>	<b>\$ 4,998,238</b>	<b>\$ 5,409,186</b>	<b>\$ 5,830,772</b>	<b>\$ 6,365,891</b>	<b>\$ 7,180,867</b>	<b>\$ 7,514,253</b>


**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	3/31/21	6/30/21	9/30/21	12/31/21	3/31/22	6/30/22	9/30/22	12/31/22	3/31/23	6/30/23	9/30/23	12/31/23
<b>E - Other current liabilities</b>												
Interest payable	\$ 10,318	\$ 13,037	\$ 14,620	\$ 22,740	\$ 13,658	\$ 22,019	\$ 20,752	\$ 35,258	\$ 26,220	\$ 42,910	\$ 36,041	\$ 67,647
Current portion of performance guarantee obligations	2,349	2,896	3,268	3,175	1,993	2,343	2,519	2,495	1,810	2,335	2,675	2,667
Deferred revenue	9,026	9,724	11,479	15,273	19,209	21,272	24,523	30,172	38,938	41,277	46,403	50,815
Current portion of lease liability	1,217	2,065	1,955	1,850	2,215	2,592	3,002	3,247	3,246	3,455	4,001	4,231
Other	22	382	1,777	1,312	240	233	297	334	2,670	4,065	7,829	8,289
<b>Total other current liabilities</b>	<b>\$ 22,932</b>	<b>\$ 28,104</b>	<b>\$ 33,099</b>	<b>\$ 44,350</b>	<b>\$ 37,315</b>	<b>\$ 48,459</b>	<b>\$ 51,093</b>	<b>\$ 71,506</b>	<b>\$ 72,884</b>	<b>\$ 94,042</b>	<b>\$ 96,949</b>	<b>\$ 133,649</b>
<b>F - Other long-term liabilities</b>												
Deferred revenue	\$ 127,509	\$ 167,280	\$ 216,923	\$ 283,610	\$ 345,124	\$ 416,960	\$ 496,186	\$ 589,764	\$ 691,903	\$ 786,013	\$ 875,999	\$ 940,188
Long-term derivative liability	-	7,475	5,093	5,330	-	-	-	-	-	-	-	-
Asset retirement obligations	44,714	47,856	50,823	54,396	57,779	61,463	64,966	69,869	74,292	79,663	87,405	96,227
Contingent consideration	-	86,141	85,674	67,895	41,915	34,060	45,161	26,787	15,040	22,243	12,874	19,916
Other	11,395	12,941	14,411	24,812	23,796	24,143	24,824	26,321	24,822	26,358	27,644	29,680
<b>Total other long-term liabilities</b>	<b>\$ 183,618</b>	<b>\$ 321,693</b>	<b>\$ 372,924</b>	<b>\$ 436,043</b>	<b>\$ 468,614</b>	<b>\$ 536,626</b>	<b>\$ 631,137</b>	<b>\$ 712,741</b>	<b>\$ 806,057</b>	<b>\$ 914,277</b>	<b>\$ 1,003,922</b>	<b>\$ 1,086,011</b>

Period	1Q 2021	2Q 2021	3Q 2021	4Q 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023
<b>G - Revenue</b>												
PPA revenue	\$ 16,834	\$ 26,250	\$ 25,359	\$ 17,644	\$ 21,185	\$ 31,159	\$ 31,891	\$ 20,328	\$ 21,746	\$ 39,155	\$ 38,300	\$ 24,445
Lease revenue	16,397	17,523	17,845	20,019	21,780	24,025	25,912	28,353	31,343	34,159	37,966	44,320
SREC revenue	5,957	11,833	12,858	10,889	6,244	14,687	16,241	11,526	7,791	15,055	16,136	11,393
Loan revenue	1,195	1,679	2,126	2,768	3,376	4,194	5,012	6,019	7,143	8,112	9,283	10,178
Direct sales revenue	39	62	382	729	341	958	3,149	4,036	12,161	16,307	14,566	17,556
Service revenue	7	679	696	667	649	766	1,161	1,602	3,817	3,675	4,756	3,949
Cash sales revenue	-	6,938	8,680	11,558	11,348	15,414	18,933	26,730	16,819	21,724	24,284	33,245
Inventory sales revenue	-	-	-	-	-	54,245	45,528	96,206	59,914	26,492	51,356	48,093
Other revenue	847	1,592	955	745	799	1,564	1,537	792	962	1,698	1,751	1,003
<b>Total revenue</b>	<b>\$ 41,276</b>	<b>\$ 66,556</b>	<b>\$ 68,901</b>	<b>\$ 65,019</b>	<b>\$ 65,722</b>	<b>\$ 147,012</b>	<b>\$ 149,364</b>	<b>\$ 195,592</b>	<b>\$ 161,696</b>	<b>\$ 166,377</b>	<b>\$ 198,398</b>	<b>\$ 194,182</b>

<b>H - Cost of revenue - other</b>												
Direct sales costs	\$ -	\$ 48	\$ 310	\$ 375	\$ 380	\$ 493	\$ 3,237	\$ 2,152	\$ 7,597	\$ 12,967	\$ 12,635	\$ 14,850
Cash sales costs	-	3,822	4,591	6,112	5,815	7,906	10,225	14,820	9,345	11,958	12,698	18,643
Other costs	1,234	1,126	2,441	1,775	1,374	1,439	2,105	2,541	2,282	6,469	5,648	5,773
<b>Total cost of revenue - other</b>	<b>\$ 1,234</b>	<b>\$ 4,996</b>	<b>\$ 7,342</b>	<b>\$ 8,262</b>	<b>\$ 7,569</b>	<b>\$ 9,838</b>	<b>\$ 15,567</b>	<b>\$ 19,513</b>	<b>\$ 19,224</b>	<b>\$ 31,394</b>	<b>\$ 30,981</b>	<b>\$ 39,266</b>

**KEY PERFORMANCE METRICS, NON-GAAP RECONCILIATIONS AND OTHER METRICS**

Period	1Q 2021	2Q 2021	3Q 2021	4Q 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023
<b>Reconciliation of Net Loss to Adjusted EBITDA</b>												
Net loss	\$ (24,064)	\$ (66,272)	\$ (25,919)	\$ (31,255)	\$ (22,104)	\$ (13,831)	\$ (32,348)	\$ (61,993)	\$ (110,346)	\$ (100,781)	\$ (56,463)	\$ (234,836)
Interest expense, net	8,051	50,109	26,588	31,500	(1,015)	24,571	20,824	63,395	85,607	56,947	57,601	171,782
Interest income	(7,180)	(7,988)	(9,098)	(9,962)	(10,932)	(13,311)	(16,185)	(19,371)	(24,788)	(26,292)	(30,590)	(34,202)
Income tax expense (benefit)	-	-	64	196	-	-	-	3,886	510	7,183	(9,325)	609
Depreciation expense	19,543	20,782	21,961	23,314	24,740	26,067	27,594	29,766	32,671	35,204	40,082	45,430
Amortization expense	32	7,126	7,204	7,409	7,288	7,297	7,309	7,330	7,338	7,358	7,416	7,471
<b>EBITDA</b>	<b>(3,618)</b>	<b>3,757</b>	<b>20,800</b>	<b>21,202</b>	<b>(2,023)</b>	<b>30,793</b>	<b>7,194</b>	<b>23,013</b>	<b>(9,008)</b>	<b>(20,381)</b>	<b>8,721</b>	<b>(43,746)</b>
Non-cash compensation expense	7,924	2,920	3,093	3,299	10,864	4,732	4,463	4,159	9,515	4,803	5,494	5,723
ARO accretion expense	652	697	745	803	840	895	952	1,014	1,081	1,153	1,257	1,414
Financing deal costs	1	356	480	574	384	36	162	348	173	501	608	441
Natural disaster losses and related charges, net	-	-	-	-	-	-	1,161	3	137	809	1,442	443
Acquisition costs	4,010	1,478	1,565	(344)	1,259	1,358	3,005	2,179	743	244	150	87
Loss on extinguishment of long-term debt, net	-	9,824	-	-	-	-	-	-	-	-	-	-
Unrealized (gain) loss on fair value instruments and equity securities	(113)	4,282	(8,834)	(17,323)	(6,362)	(8,399)	10,625	(25,143)	(487)	9,815	(8,482)	(658)
Amortization of payments to dealers for exclusivity and other bonus arrangements	614	643	832	879	928	997	1,185	1,217	1,386	1,575	1,996	1,987
Legal settlements	-	-	-	-	-	-	(1,001)	-	750	-	-	930
Provision for current expected credit losses	3,313	5,152	6,567	8,647	6,657	9,257	10,967	13,279	10,259	10,848	8,360	6,048
Noncash inventory and other impairments	-	982	-	-	-	-	864	4,511	-	15,663	6,443	28,889
Indemnification payments to tax equity investors	-	-	-	-	-	-	1,727	1,010	4	3,049	-	(3,075)
ITC sales	-	-	-	-	-	-	-	-	-	-	14,422	193,003
<b>Adjusted EBITDA</b>	<b>\$ 12,783</b>	<b>\$ 30,091</b>	<b>\$ 25,248</b>	<b>\$ 17,737</b>	<b>\$ 12,547</b>	<b>\$ 39,669</b>	<b>\$ 41,304</b>	<b>\$ 25,590</b>	<b>\$ 14,553</b>	<b>\$ 28,079</b>	<b>\$ 40,411</b>	<b>\$ 191,486</b>
Interest income	\$ 7,180	\$ 7,988	\$ 9,098	\$ 9,962	\$ 10,932	\$ 13,311	\$ 16,185	\$ 19,371	\$ 24,788	\$ 26,292	\$ 30,590	\$ 34,201
Principal proceeds from customer notes receivable, net of related revenue	\$ 12,302	\$ 15,773	\$ 14,333	\$ 16,866	\$ 20,413	\$ 24,781	\$ 22,284	\$ 23,977	\$ 29,098	\$ 36,850	\$ 36,966	\$ 43,787
Proceeds from investments in solar receivables	\$ -	\$ -	\$ -	\$ 3,231	\$ 1,798	\$ 3,822	\$ 3,768	\$ 3,006	\$ 2,132	\$ 2,797	\$ 3,779	\$ 2,874


**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)**

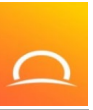
Period	1Q 2021	2Q 2021	3Q 2021	4Q 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023
<b>Adjusted Operating Expense</b>												
<b>Reconciliation of Total Operating Expense, Net to Adjusted Operating Expense</b>												
Total operating expense, net	\$ 64,582	\$ 80,899	\$ 77,077	\$ 74,084	\$ 99,928	\$ 149,743	\$ 177,085	\$ 212,438	\$ 210,477	\$ 226,148	\$ 236,614	\$ 290,849
Depreciation expense	(19,543)	(20,782)	(21,961)	(23,314)	(24,740)	(26,067)	(27,594)	(29,766)	(32,671)	(35,204)	(40,082)	(45,430)
Amortization expense	(32)	(7,126)	(7,204)	(7,409)	(7,288)	(7,297)	(7,309)	(7,330)	(7,338)	(7,358)	(7,416)	(7,471)
Non-cash compensation expense	(7,924)	(2,920)	(3,093)	(3,299)	(10,864)	(4,732)	(4,463)	(4,159)	(9,515)	(4,803)	(5,494)	(5,723)
ARO accretion expense	(652)	(697)	(745)	(803)	(840)	(895)	(952)	(1,014)	(1,081)	(1,153)	(1,257)	(1,414)
Financing deal costs	(1)	(356)	(480)	(574)	(384)	(36)	(162)	(348)	(173)	(501)	(608)	(441)
Natural disaster losses and related charges, net	-	-	-	-	-	-	(1,161)	(3)	(137)	(809)	(1,442)	(443)
Acquisition costs	(4,010)	(1,478)	(1,565)	344	(1,259)	(1,358)	(3,005)	(2,179)	(743)	(244)	(150)	(87)
Amortization of payments to dealers for exclusivity and other bonus arrangements	(614)	(643)	(832)	(879)	(928)	(997)	(1,185)	(1,217)	(1,386)	(1,575)	(1,996)	(1,987)
Legal settlements	-	-	-	-	-	-	1,001	(1,217)	(750)	-	-	(930)
Provision for current expected credit losses	(3,313)	(5,152)	(6,567)	(8,647)	(6,657)	(9,257)	(10,967)	(13,279)	(10,259)	(10,848)	(8,360)	(6,048)
Non-cash inventory and other impairments	-	(982)	-	-	-	-	(864)	(4,511)	-	(15,663)	(6,443)	(28,889)
Direct sales costs	-	(48)	(310)	(375)	(380)	(493)	(3,237)	(2,152)	(7,597)	(12,967)	(12,635)	(14,850)
Cost of revenue related to cash sales	-	(3,822)	(4,591)	(6,112)	(5,815)	(7,906)	(10,225)	(14,820)	(9,345)	(11,958)	(12,698)	(18,643)
Cost of revenue related to inventory sales	-	-	-	-	-	(48,967)	(40,917)	(88,426)	(51,779)	(26,543)	(50,694)	(47,355)
Unrealized gain/loss on fair value instruments	-	(4,298)	9,023	17,779	6,207	8,239	(10,637)	22,380	723	(6,643)	9,043	638
Indemnification payments to tax equity investors	-	-	-	-	-	-	(1,727)	(1,010)	(4)	(3,049)	-	3,075
Gain/loss on held-for-sale loans	-	-	-	-	-	-	-	-	-	3	8	8
<b>Adjusted Operating Expense</b>	<b>\$ 28,493</b>	<b>\$ 32,595</b>	<b>\$ 38,752</b>	<b>\$ 40,795</b>	<b>\$ 46,980</b>	<b>\$ 49,977</b>	<b>\$ 53,681</b>	<b>\$ 64,604</b>	<b>\$ 78,422</b>	<b>\$ 86,833</b>	<b>\$ 96,390</b>	<b>\$ 114,859</b>
<b>Adjusted operating expense allocation</b>												
Customer service	\$ 18,595	\$ 20,419	\$ 26,203	\$ 27,237	\$ 27,311	\$ 29,552	\$ 30,422	\$ 27,445	\$ 40,741	\$ 44,722	\$ 47,525	\$ 44,163
Sales and marketing, excluding direct sales	\$ 9,741	\$ 12,238	\$ 12,666	\$ 15,742	\$ 19,522	\$ 19,197	\$ 22,258	\$ 34,715	\$ 34,127	\$ 39,379	\$ 43,137	\$ 64,459
Direct sales	\$ 157	\$ 202	\$ 197	\$ 219	\$ 524	\$ 858	\$ 1,371	\$ 2,444	\$ 3,554	\$ 2,732	\$ 5,728	\$ 6,435
Other	\$ -	\$ (264)	\$ (314)	\$ (2,403)	\$ (377)	\$ 370	\$ (370)	\$ -	\$ -	\$ -	\$ -	\$ (198)
Adjusted Operating Expense	\$ 28,493	\$ 32,595	\$ 38,752	\$ 40,795	\$ 46,980	\$ 49,977	\$ 53,681	\$ 64,604	\$ 78,422	\$ 86,833	\$ 96,390	\$ 114,859
<i>Adjusted Operating Expense per weighted average system</i>	\$ 258	\$ 218	\$ 230	\$ 222	\$ 235	\$ 230	\$ 227	\$ 247	\$ 267	\$ 265	\$ 262	\$ 283
<i>Adjusted Operating Expense per customer, trailing twelve months</i>	\$ 1,072	\$ 911	\$ 943	\$ 944	\$ 988	\$ 916	\$ 910	\$ 912	\$ 954	\$ 989	\$ 1,031	\$ 1,078
<i>Adjusted Operating Expense per customer, trailing twelve months, excluding direct sales</i>	\$ 1,069	\$ 907	\$ 938	\$ 938	\$ 981	\$ 907	\$ 895	\$ 890	\$ 922	\$ 954	\$ 985	\$ 1,025
<b>Adjusted Operating Cash Flow</b>												
<b>Reconciliation of Net Cash Provided by (Used in) Operating Activities to Adjusted Operating Cash Flow</b>												
Net cash provided by (used in) operating activities	\$ (49,908)	\$ (60,776)	\$ (36,163)	\$ (62,383)	\$ (92,129)	\$ (70,214)	\$ (103,452)	\$ (67,631)	\$ (169,327)	\$ (13,215)	\$ (12,249)	\$ (42,771)
Principal proceeds from customer note receivable	13,459	17,422	16,419	19,579	23,740	28,913	27,217	29,890	36,111	44,820	46,049	53,741
Financed insurance payments	(2,254)	-	-	-	-	-	-	-	-	(1,915)	(2,441)	(2,795)
Derivative origination and breakage fees from financing structure changes	8,936	-	-	-	-	14,103	19,417	-	44,777	(27,206)	(19,712)	(11,511)
Distributions to redeemable noncontrolling interests and noncontrolling interests	(2,833)	(3,428)	(4,146)	(5,447)	(5,854)	(6,476)	(8,517)	(8,924)	(8,554)	(9,818)	(11,787)	(18,827)
Payments to dealers for exclusivity and other bonus arrangements	3,665	16,243	5,788	3,154	13,220	13,712	6,706	16,440	24,641	31,106	(701)	(1,225)
Net inventory and prepaid inventory purchases (sales) for asset-development activities	20,854	29,942	28,406	64,757	36,886	42,229	78,298	31,908	32,894	(10,519)	(41,178)	16,248
Payments of non-capitalized costs related to acquisitions	2,051	2,706	1,672	347	1,181	1,132	2,460	1,908	1,676	342	170	89
Payments of non-capitalized costs related to equity offerings	609	-	-	-	-	-	-	-	-	-	86	-
Payments of direct sales costs, excluding inventory	-	-	-	286	220	362	1,449	1,072	2,672	4,702	4,195	4,394
Payments to installers and builders for homebuilder asset-development activities	-	7,912	7,822	9,233	9,763	11,006	12,365	12,083	9,919	10,492	9,401	12,568
Payments of customer rewards	-	-	173	1,067	1,334	1,249	1,254	1,195	369	95	54	15
Proceeds from investments in solar receivables	-	-	-	3,231	1,798	3,822	3,768	3,006	2,132	2,797	3,779	2,874
Capital contributions into ITC sales fund	-	-	-	-	-	-	-	-	-	-	33,662	63,172
<b>Adjusted Operating Cash Flow</b>	<b>\$ (5,421)</b>	<b>\$ 10,021</b>	<b>\$ 19,971</b>	<b>\$ 33,824</b>	<b>\$ (9,841)</b>	<b>\$ 39,838</b>	<b>\$ 40,965</b>	<b>\$ 20,947</b>	<b>\$ (22,690)</b>	<b>\$ 31,681</b>	<b>\$ 9,328</b>	<b>\$ 75,972</b>
<b>Recurring Operating Cash Flow</b>												
<b>Reconciliation of Adjusted Operating Cash Flow to Recurring Operating Cash Flow</b>												
Adjusted Operating Cash Flow	\$ (5,421)	\$ 10,021	\$ 19,971	\$ 33,824	\$ (9,841)	\$ 39,838	\$ 40,965	\$ 20,947	\$ (22,690)	\$ 31,681	\$ 9,328	\$ 75,972
Cash paid for interest related to growth	5,597	6,775	4,031	12,327	3,973	7,891	8,037	12,760	12,101	18,536	11,593	23,878
Allocated sales and marketing expense	9,898	12,440	12,863	15,961	20,046	20,055	23,629	37,159	37,681	42,111	48,865	70,894
Cash expenditures related to growth	492	53	(134)	2,912	1,049	3,337	2,796	8,730	3,582	12,368	6,087	4,667
Principal debt repayments not related to growth or corporate debt	(28,689)	(22,361)	(32,465)	(31,419)	(39,639)	(38,077)	(46,545)	(37,094)	(38,057)	(39,937)	(53,273)	(48,007)
Corporate capital expenditures	(2,600)	(1,911)	(1,911)	(4,108)	(3,362)	(1,911)	(4,308)	(3,205)	(4,616)	(3,018)	(5,305)	(6,341)
Net proceeds from cash sales	-	(2,978)	(4,591)	(6,804)	(6,957)	(9,485)	(10,960)	(19,052)	(10,934)	(15,603)	(18,417)	(26,655)
<b>Recurring Operating Cash Flow</b>	<b>\$ (20,723)</b>	<b>\$ 2,275</b>	<b>\$ (2,236)</b>	<b>\$ 22,693</b>	<b>\$ (34,731)</b>	<b>\$ 19,251</b>	<b>\$ 14,717</b>	<b>\$ 18,834</b>	<b>\$ (21,335)</b>	<b>\$ 43,851</b>	<b>\$ (2,508)</b>	<b>\$ 94,408</b>


**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	3/31/21	6/30/21	9/30/21	12/31/21	3/31/22	6/30/22	9/30/22	12/31/22	3/31/23	6/30/23	9/30/23	12/31/23
<b>Cumulative number of customers, net</b>												
Lease	35,200	38,072	41,210	46,099	50,060	55,018	60,007	66,362	71,789	78,420	87,772	98,807
PPA	57,163	61,046	64,269	67,405	70,422	73,126	75,976	79,399	82,771	87,391	94,071	101,112
Solar loan	21,068	25,204	30,261	37,229	44,570	51,840	59,613	69,071	76,436	83,726	88,993	93,288
Cash sales	-	291	1,093	2,037	2,807	3,679	5,004	6,782	7,961	9,160	10,850	12,618
Total solar	113,431	124,613	136,833	152,770	167,859	183,663	200,600	221,614	238,957	258,697	281,686	305,825
Non-solar loan (no solar system)	254	305	356	426	567	1,843	5,612	10,422	20,743	38,650	52,197	61,687
Service	483	35,328	37,178	39,428	39,423	39,452	40,375	47,323	49,589	51,225	52,360	51,732
Total cumulative number of customers, net	114,168	160,246	174,367	192,624	207,849	224,958	246,587	279,359	309,289	348,572	386,243	419,244
Services per customer	3.7	3.5	3.5	3.6	3.7	3.8	3.8	3.7	3.6	3.5	3.4	3.4
<b>Period</b>												
	1Q 2021	2Q 2021	3Q 2021	4Q 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023
Total weighted average number of systems	110,444	149,334	168,191	183,705	199,949	217,172	236,732	261,682	293,453	328,096	368,542	405,287
<b>Number of customers deployed during the period</b>												
Lease	2,383	2,887	3,151	4,899	3,979	4,981	5,001	6,359	5,450	6,646	9,360	11,031
PPA	3,157	3,899	3,238	3,147	3,028	2,711	2,862	3,432	3,383	4,635	6,689	7,048
Solar loan	3,108	4,140	5,059	6,969	7,352	7,325	7,808	9,506	7,383	7,338	5,218	4,308
Cash sales	-	291	802	944	770	770	1,325	1,778	1,179	1,199	1,690	1,768
Non-solar loan (no solar system)	43	51	51	70	144	1,319	3,814	4,898	10,420	18,041	13,852	9,797
Service	71	34,845	1,850	2,250	11	94	951	6,948	2,304	1,907	2,142	814
Number of customers deployed during the period, gross	8,762	46,113	14,151	18,279	15,284	17,302	21,761	32,921	30,119	39,766	38,951	34,766
Terminations (excluding service)	(24)	(35)	(30)	(22)	(43)	(128)	(104)	(149)	(151)	(212)	(273)	(323)
Service terminations and expirations	(4)	-	-	-	(16)	(65)	(28)	-	(38)	(271)	(1,007)	(1,442)
Total number of customers deployed during the period, net	8,734	46,078	14,121	18,257	15,225	17,109	21,629	32,772	29,930	39,283	37,671	33,001
<b>Number of customers deployed during the period, net</b>												
CA	1,826	27,954	6,385	7,305	5,132	4,775	6,145	6,914	5,512	6,402	7,305	6,105
NJ	1,009	971	922	972	1,449	1,251	1,357	1,781	1,501	1,836	1,832	1,811
CT	820	1,168	875	910	985	739	832	1,312	1,387	1,995	1,248	1,460
MA	662	771	692	816	888	949	1,046	1,305	1,245	1,769	1,773	1,470
MD	369	339	207	208	189	236	299	291	373	550	528	584
NY	156	387	465	474	398	587	666	705	650	912	968	709
PA	363	432	443	467	503	661	805	1,584	1,505	1,727	1,772	1,951
PR	2,229	1,803	1,842	4,491	3,147	4,526	4,543	5,928	5,006	4,944	6,734	6,274
TX	626	1,753	532	637	507	987	2,947	3,848	3,077	2,397	1,334	1,028
CO	1	5,471	361	299	405	369	325	486	466	929	449	542
NV	184	1,595	254	290	258	194	342	290	294	545	712	647
FL	197	2,513	487	759	777	851	906	1,456	3,829	2,331	3,064	3,735
AZ	226	296	335	282	136	177	145	304	986	983	1,243	1,605
MI	-	-	-	-	-	1	71	828	468	643	675	129
VA	-	-	-	-	-	1	54	709	437	298	584	86
IL	13	3	1	5	11	14	32	501	315	1,626	1,563	1,369
All others	53	622	320	342	440	791	1,114	4,530	2,879	9,396	5,887	3,496
Total number of customers deployed during the period, net	8,734	46,078	14,121	18,257	15,225	17,109	21,629	32,772	29,930	39,283	37,671	33,001
<b>As of</b>												
	3/31/21	6/30/21	9/30/21	12/31/21	3/31/22	6/30/22	9/30/22	12/31/22	3/31/23	6/30/23	9/30/23	12/31/23
<b>Cumulative MW deployed</b>												
Lease	259.9	276.3	292.3	318.3	338.6	364.3	390.4	424.6	455.2	493.9	555.1	636.4
PPA	425.8	455.0	477.8	500.8	523.7	545.7	568.7	597.2	626.2	667.6	727.4	790.4
Loan	164.6	200.4	243.8	302.4	366.2	428.6	496.6	581.1	650.2	721.7	773.3	815.3
Other	-	1.0	3.7	6.9	9.7	12.8	17.8	24.5	32.2	36.7	43.5	50.5
Total cumulative MW deployed	850.3	932.7	1,017.6	1,128.4	1,238.2	1,351.4	1,473.5	1,627.4	1,763.8	1,919.9	2,099.3	2,292.6
<b>Period</b>												
	1Q 2021	2Q 2021	3Q 2021	4Q 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023
<b>MW deployed during the period</b>												
Lease	15.8	16.4	16.0	26.0	20.3	25.7	26.1	34.2	30.6	38.7	61.2	81.3
PPA	25.5	29.2	22.8	23.0	22.9	22.0	23.0	28.5	29.0	41.4	59.8	63.0
Loan	27.2	35.8	43.4	58.6	63.8	62.4	68.0	84.5	69.1	71.5	51.6	42.0
Other	-	1.0	2.7	3.2	2.8	3.1	5.0	6.7	7.7	4.5	6.8	7.0
Total MW deployed during period	68.5	82.4	84.9	110.8	109.8	113.2	122.1	153.9	136.4	156.1	179.4	193.3
Average kw deployed per customer	7.8	7.4	6.9	7.0	7.3	7.2	7.2	7.3	7.9	7.9	7.8	8.0


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

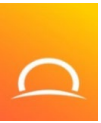
Period	1Q 2021	2Q 2021	3Q 2021	4Q 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023
<b>Corporate Capital Reconciliation (CCR)</b>												
Recurring Operating Cash Flow	\$ (20,723)	\$ 2,275	\$ (2,236)	\$ 22,693	\$ (34,731)	\$ 19,251	\$ 14,717	\$ 18,834	\$ (21,335)	\$ 43,851	\$ (2,508)	\$ 94,408
Investments in new systems	(277,578)	(369,110)	(406,858)	(515,630)	(459,360)	(655,125)	(708,715)	(660,824)	(672,445)	(785,228)	(780,882)	(807,950)
Net proceeds from tax equity	37,656	72,176	108,441	123,043	44,506	124,601	57,174	210,026	170,440	143,604	169,380	106,726
Net borrowings from non-recourse debt (net of amortization in Recurring Operating Cash Flow)	149,955	23,179	(32,283)	242,453	386,713	551,722	278,954	439,871	401,904	582,727	468,156	377,204
Net change in cash before corporate capital and other	(110,690)	(271,480)	(332,936)	(127,441)	(62,872)	40,449	(357,870)	7,907	(121,436)	(15,046)	(145,854)	(229,612)
Net proceeds from corporate capital	(1,689)	479,821	385,779	(584)	(2,913)	(358)	536,281	(266)	(1,639)	439	465,217	(964)
Other	(2,051)	(2,706)	(1,672)	(347)	(1,181)	(1,132)	(2,460)	(1,908)	(1,676)	(342)	(170)	(89)
<b>CCR Component - Investments in new systems</b>												
Purchases of property and equipment	\$ (117,459)	\$ (118,888)	\$ (107,697)	\$ (210,497)	\$ (138,181)	\$ (242,254)	\$ (257,121)	\$ (230,652)	\$ (289,296)	\$ (458,856)	\$ (567,040)	\$ (517,522)
Corporate capital expenditures (to Recurring Operating Cash Flow)	2,600	1,675	1,911	4,108	3,362	4,308	3,205	4,616	3,018	5,305	6,691	6,341
Payments for investments and customer notes receivable	(122,532)	(182,966)	(247,977)	(175,451)	(246,270)	(326,978)	(329,525)	(333,455)	(274,362)	(242,737)	(199,873)	(192,516)
Payments for investments in solar receivables	-	-	-	(32,212)	-	-	-	-	-	-	-	-
Payments to dealers for exclusivity and other bonus arrangements	(3,665)	(16,243)	(5,788)	(3,154)	(13,220)	(13,712)	(6,706)	(16,440)	(24,641)	(31,106)	701	1,225
Net inventory and prepaid inventory purchases	(20,854)	(29,942)	(28,406)	(64,757)	(36,886)	(42,229)	(78,298)	(31,908)	(32,894)	10,519	41,178	(16,248)
Payments of direct sales costs, excluding inventory	-	-	-	(286)	(220)	(362)	(1,449)	(1,072)	(2,672)	(4,702)	(4,195)	(4,394)
Payments to installers and builders for homebuilder asset-development activities	-	(7,912)	(7,822)	(9,233)	(9,763)	(11,006)	(12,365)	(12,083)	(9,919)	(10,492)	(9,401)	(12,568)
Payments of customer rewards	-	-	(173)	(1,067)	(1,334)	(1,249)	(1,254)	(1,195)	(369)	(95)	(54)	(15)
Cash paid for interest related to growth	(5,597)	(6,775)	(4,031)	(12,327)	(3,973)	(7,891)	(8,037)	(12,760)	(12,101)	(18,536)	(11,593)	(23,878)
Allocated sales and marketing expense	(9,898)	(12,440)	(12,863)	(15,961)	(20,046)	(20,055)	(23,629)	(37,159)	(37,681)	(42,111)	(48,865)	(70,894)
Cash expenditures related to growth	(492)	(53)	134	(2,912)	(1,049)	(3,337)	(2,796)	(8,730)	(3,582)	(12,368)	(6,087)	(4,667)
Gross margin on systems sold for cash	-	2,978	4,591	6,804	6,957	9,485	10,960	19,052	10,934	15,603	18,417	26,655
Other cash flows from investing, net	319	1,456	1,263	1,315	155	155	(1,700)	962	1,120	4,348	(761)	531
<b>CCR Component - Investments in new systems</b>	<b>\$ (277,578)</b>	<b>\$ (369,110)</b>	<b>\$ (406,858)</b>	<b>\$ (515,630)</b>	<b>\$ (459,360)</b>	<b>\$ (655,125)</b>	<b>\$ (708,715)</b>	<b>\$ (660,824)</b>	<b>\$ (672,445)</b>	<b>\$ (785,228)</b>	<b>\$ (780,882)</b>	<b>\$ (807,950)</b>
<b>CCR Component - Net contributions from tax equity</b>												
Contributions from redeemable noncontrolling interests and noncontrolling interests	\$ 40,802	\$ 75,808	\$ 109,822	\$ 123,689	\$ 51,889	\$ 125,390	\$ 59,382	\$ 212,737	\$ 174,951	\$ 144,405	\$ 201,255	\$ 172,283
Payments of costs related to redeemable noncontrolling interests and noncontrolling interests	(3,146)	(3,632)	(1,381)	(646)	(7,383)	(789)	(2,208)	(2,711)	(4,511)	(801)	(3,163)	(3,406)
Capital contributions into ITC sales fund	-	-	-	-	-	-	-	-	-	-	(33,662)	(63,172)
Proceeds from sales of investment tax credits for redeemable noncontrolling interests and noncontrolling interests	-	-	-	-	-	-	-	-	-	-	4,950	1,021
<b>CCR Component - Net contributions from tax equity</b>	<b>\$ 37,656</b>	<b>\$ 72,176</b>	<b>\$ 108,441</b>	<b>\$ 123,043</b>	<b>\$ 44,506</b>	<b>\$ 124,601</b>	<b>\$ 57,174</b>	<b>\$ 210,026</b>	<b>\$ 170,440</b>	<b>\$ 143,604</b>	<b>\$ 169,380</b>	<b>\$ 106,726</b>
<b>CCR Component - Net borrowings from non-recourse debt (net of amortization in Recurring Operating Cash Flow)</b>												
Proceeds from long-term debt	\$ 311,280	\$ 971,516	\$ 607,389	\$ 345,754	\$ 391,903	\$ 848,000	\$ 1,068,130	\$ 595,694	\$ 604,240	\$ 1,156,440	\$ 1,098,809	\$ 648,339
Proceeds from corporate debt included in proceeds from long-term debt	-	(560,625)	(395,040)	-	-	-	(585,000)	-	-	-	(389,048)	-
Payments of long-term debt	(174,800)	(395,268)	(245,642)	(131,420)	(39,639)	(309,077)	(222,545)	(187,094)	(188,724)	(619,840)	(281,774)	(315,684)
Principal debt repayments not related to growth or corporate debt	28,689	22,361	32,465	31,419	39,639	38,077	46,545	37,094	38,057	39,937	53,273	48,007
Payments on notes payable	(2,254)	(5,768)	(26,533)	-	-	-	-	-	-	(1,915)	(2,441)	(2,795)
Financed insurance payments	2,254	-	-	-	-	-	-	-	-	1,915	2,441	2,795
Payments of deferred financing costs	(6,273)	(6,666)	(14,092)	(4,293)	(5,084)	(10,968)	(8,696)	(6,043)	(6,832)	(14,852)	(38,652)	(15,584)
Payments of deferred financing costs related to corporate debt	43	8	9,350	1,186	93	-	132	421	151	-	6,123	951
Payments of debt discounts	(20)	(2,304)	-	-	-	-	-	-	-	-	-	-
Derivative origination and breakage fees from financing structure changes	(8,936)	-	-	-	-	(14,103)	(19,417)	-	(44,777)	27,206	19,712	11,511
Other cash flows from financing, net	(28)	(75)	(180)	(193)	(199)	(207)	(195)	(201)	(211)	(6,164)	(287)	(336)
<b>CCR Component - Net borrowings from non-recourse debt (net of amortization in Recurring Operating Cash Flow)</b>	<b>\$ 149,955</b>	<b>\$ 23,179</b>	<b>\$ (32,283)</b>	<b>\$ 242,453</b>	<b>\$ 386,713</b>	<b>\$ 551,722</b>	<b>\$ 278,954</b>	<b>\$ 439,871</b>	<b>\$ 401,904</b>	<b>\$ 582,727</b>	<b>\$ 468,156</b>	<b>\$ 377,204</b>
<b>CCR Component - Net proceeds from corporate capital</b>												
Proceeds from corporate debt included in proceeds from long-term debt	\$ -	\$ 560,625	\$ 395,040	\$ -	\$ -	\$ -	\$ 585,000	\$ -	\$ -	\$ -	\$ 389,048	\$ -
Payments of deferred financing costs related to corporate debt	(43)	(8)	(9,350)	(1,186)	(93)	-	(132)	(421)	(151)	-	(6,123)	(951)
Purchase of capped call transactions	-	(91,655)	-	-	-	-	(48,420)	-	-	-	-	-
Proceeds from issuance of common stock, net	(1,037)	10,859	89	602	(2,820)	(358)	(167)	155	(1,488)	439	82,378	(13)
Payments of non-capitalized costs related to equity offerings	(609)	-	-	-	-	-	-	-	-	-	(86)	-
<b>CCR Component - Net proceeds from corporate capital</b>	<b>\$ (1,689)</b>	<b>\$ 479,821</b>	<b>\$ 385,779</b>	<b>\$ (584)</b>	<b>\$ (2,913)</b>	<b>\$ (358)</b>	<b>\$ 536,281</b>	<b>\$ (266)</b>	<b>\$ (1,639)</b>	<b>\$ 439</b>	<b>\$ 465,217</b>	<b>\$ (964)</b>
<b>CCR Component - Other</b>												
Payments of non-capitalized costs related to acquisitions	\$ (2,051)	\$ (2,706)	\$ (1,672)	\$ (347)	\$ (1,181)	\$ (1,132)	\$ (2,460)	\$ (1,908)	\$ (1,676)	\$ (342)	\$ (170)	\$ (89)
<b>CCR Component - Other</b>	<b>\$ (2,051)</b>	<b>\$ (2,706)</b>	<b>\$ (1,672)</b>	<b>\$ (347)</b>	<b>\$ (1,181)</b>	<b>\$ (1,132)</b>	<b>\$ (2,460)</b>	<b>\$ (1,908)</b>	<b>\$ (1,676)</b>	<b>\$ (342)</b>	<b>\$ (170)</b>	<b>\$ (89)</b>



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

**OTHER METRICS AND CALCULATIONS**

As of	3/31/21	6/30/21	9/30/21	12/31/21	3/31/22	6/30/22	9/30/22	12/31/22	3/31/23	6/30/23	9/30/23	12/31/23
Estimated gross contracted customer value - 6% discount rate	\$ 2,853	\$ 3,090	\$ 3,345	\$ 3,853	\$ 4,236	\$ 4,697	\$ 5,163	\$ 5,875	\$ 6,751	\$ 7,330	\$ 8,244	\$ 9,097
<i>Estimated gross contracted customer value rate per customer</i>	\$ 24,989	\$ 19,283	\$ 19,184	\$ 20,003	\$ 20,380	\$ 20,879	\$ 20,938	\$ 21,030	\$ 21,827	\$ 21,029	\$ 21,344	\$ 21,699
Estimated gross total customer value - 6% discount rate	\$ 3,241	\$ 3,495	\$ 3,777	\$ 4,351	\$ 4,759	\$ 5,251	\$ 5,752	\$ 6,491	\$ 7,464	\$ 8,287	\$ 9,108	\$ 10,042
<i>Estimated gross total customer value per customer</i>	\$ 28,388	\$ 21,810	\$ 21,661	\$ 22,588	\$ 22,896	\$ 23,342	\$ 23,326	\$ 23,235	\$ 24,133	\$ 23,774	\$ 23,581	\$ 23,953
Estimated gross contracted customer value	\$ 2,853	\$ 3,090	\$ 3,345	\$ 3,853	\$ 4,236	\$ 4,697	\$ 5,163	\$ 5,875	\$ 6,751	\$ 7,330	\$ 8,244	\$ 9,097
(+) Estimated gross renewal customer value	388	405	432	498	523	554	589	616	713	957	864	945
Estimated gross customer value	3,241	3,495	3,777	4,351	4,759	5,251	5,752	6,491	7,464	8,287	9,108	10,042
(-) Project debt, net	(2,111)	(2,161)	(2,104)	(2,309)	(2,556)	(3,079)	(3,251)	(3,681)	(4,090)	(4,616)	(5,083)	(5,464)
Estimated net earning assets	1,130	1,334	1,673	2,042	2,203	2,172	2,501	2,810	3,374	3,671	4,025	4,578
(-) Corporate debt, net (including equity component)	-	(560)	(947)	(948)	(949)	(951)	(1,537)	(1,539)	(1,541)	(1,548)	(1,933)	(1,933)
(+) Cash and restricted cash	263	469	520	392	325	364	540	546	421	406	725	494
(+) Construction in process	253	296	385	427	458	592	748	713	694	776	809	689
(+) Inventory, prepaid inventory and inventory receivable	136	159	169	206	227	280	356	386	387	301	232	211
Estimated net customer value	1,782	1,698	1,800	2,119	2,264	2,457	2,608	2,916	3,335	3,606	3,858	4,039
(-) Estimated gross renewal customer value	(388)	(405)	(432)	(498)	(523)	(554)	(589)	(616)	(713)	(957)	(864)	(945)
<i>Estimated net contracted customer value - 6% discount rate</i>	\$ 1,394	\$ 1,293	\$ 1,368	\$ 1,621	\$ 1,741	\$ 1,903	\$ 2,019	\$ 2,300	\$ 2,622	\$ 2,649	\$ 2,994	\$ 3,094
Cumulative capital deployed in solar energy systems	\$ 2,447	\$ 2,610	\$ 2,752	\$ 2,918	\$ 3,088	\$ 3,273	\$ 3,442	\$ 3,720	\$ 3,973	\$ 4,295	\$ 4,826	\$ 5,444
Cumulative capital deployed in customer notes receivable	515	633	779	961	1,153	1,379	1,646	1,961	2,267	2,552	2,775	2,922
Exclusivity and other bonus arrangements with dealers, net	63	74	80	82	93	106	106	121	145	174	171	166
Cumulative capital deployed	\$ 3,025	\$ 3,317	\$ 3,611	\$ 3,961	\$ 4,334	\$ 4,758	\$ 5,194	\$ 5,802	\$ 6,385	\$ 7,021	\$ 7,772	\$ 8,532
Average cumulative capital deployed, trailing twelve months	\$ 2,592	\$ 2,831	\$ 3,081	\$ 3,373	\$ 3,680	\$ 4,038	\$ 4,403	\$ 4,882	\$ 5,360	\$ 5,890	\$ 6,483	\$ 7,167
<b>Customer contract sensitivities</b>												
Estimated gross total customer value - 4% discount rate	\$ 3,901	\$ 4,179	\$ 4,491	\$ 5,144	\$ 5,581	\$ 6,109	\$ 6,655	\$ 7,439	\$ 8,581	\$ 9,233	\$ 10,480	\$ 11,560
Estimated gross total customer value - 6% discount rate	\$ 3,241	\$ 3,495	\$ 3,777	\$ 4,351	\$ 4,759	\$ 5,251	\$ 5,752	\$ 6,491	\$ 7,464	\$ 8,287	\$ 9,108	\$ 10,042
Estimated gross total customer value - 8% discount rate	\$ 2,778	\$ 3,015	\$ 3,275	\$ 3,792	\$ 4,182	\$ 4,647	\$ 5,117	\$ 5,821	\$ 6,678	\$ 7,253	\$ 8,143	\$ 8,975
Estimated gross contracted customer value - 4% discount rate	\$ 3,264	\$ 3,516	\$ 3,785	\$ 4,337	\$ 4,735	\$ 5,215	\$ 5,706	\$ 6,451	\$ 7,431	\$ 8,043	\$ 9,085	\$ 10,032
Estimated gross contracted customer value - 6% discount rate	\$ 2,853	\$ 3,090	\$ 3,345	\$ 3,853	\$ 4,236	\$ 4,697	\$ 5,163	\$ 5,875	\$ 6,751	\$ 7,330	\$ 8,244	\$ 9,097
Estimated gross contracted customer value - 8% discount rate	\$ 2,538	\$ 2,764	\$ 3,007	\$ 3,481	\$ 3,855	\$ 4,299	\$ 4,745	\$ 5,432	\$ 6,229	\$ 6,783	\$ 7,600	\$ 8,382
Estimated net contracted customer value - 4% discount rate	\$ 1,805	\$ 1,719	\$ 1,808	\$ 2,105	\$ 2,240	\$ 2,421	\$ 2,562	\$ 2,876	\$ 3,302	\$ 3,362	\$ 3,835	\$ 4,029
Estimated net contracted customer value - 6% discount rate	\$ 1,394	\$ 1,293	\$ 1,368	\$ 1,621	\$ 1,741	\$ 1,903	\$ 2,019	\$ 2,300	\$ 2,622	\$ 2,649	\$ 2,994	\$ 3,094
Estimated net contracted customer value - 8% discount rate	\$ 1,079	\$ 967	\$ 1,030	\$ 1,249	\$ 1,360	\$ 1,505	\$ 1,601	\$ 1,857	\$ 2,100	\$ 2,102	\$ 2,350	\$ 2,379
<b>Period</b>	<b>1Q 2021</b>	<b>2Q 2021</b>	<b>3Q 2021</b>	<b>4Q 2021</b>	<b>1Q 2022</b>	<b>2Q 2022</b>	<b>3Q 2022</b>	<b>4Q 2022</b>	<b>1Q 2023</b>	<b>2Q 2023</b>	<b>3Q 2023</b>	<b>4Q 2023</b>
Fully burdened unlevered return at origination, trailing twelve months	8.9%	9.4%	9.4%	9.1%	9.2%	9.2%	9.4%	10.0%	10.6%	10.9%	11.6%	12.0%
Creation costs - total	\$ 277	\$ 353	\$ 397	\$ 349	\$ 426	\$ 521	\$ 508	\$ 623	\$ 543	\$ 585	\$ 749	\$ 824
Creation costs - leases and PPAs	\$ 155	\$ 170	\$ 149	\$ 173	\$ 180	\$ 194	\$ 178	\$ 290	\$ 268	\$ 342	\$ 549	\$ 631
<b>As of</b>	<b>3/31/21</b>	<b>6/30/21</b>	<b>9/30/21</b>	<b>12/31/21</b>	<b>3/31/22</b>	<b>6/30/22</b>	<b>9/30/22</b>	<b>12/31/22</b>	<b>3/31/23</b>	<b>6/30/23</b>	<b>9/30/23</b>	<b>12/31/23</b>
Deferred revenue - loans	\$ 122,583	\$ 162,985	\$ 212,882	\$ 275,682	\$ 338,036	\$ 411,025	\$ 490,511	\$ 586,128	\$ 689,342	\$ 783,789	\$ 871,981	\$ 930,999
Remaining loan OID	19%	20%	21%	22%	22%	23%	23%	23%	23%	23%	24%	24%
Cash Asset Coverage Ratio			3.4x	4.1x	4.4x	4.8x	5.0x	5.8x	6.6x	6.6x	3.7x	3.9x



*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](https://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 and equity securities, amortization of payments to dealers for exclusivity and other bonus arrangements, legal settlements, investment tax credit ("ITC") sales 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, acquisition costs, losses on unenforceable contracts, indemnification payments to tax equity investors 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 and other impairments.

**Interest Income from Customer Notes Receivable; Principal Proceeds from Customer Notes Receivable, Net of Related Revenue; and Proceeds from Investments in Solar Receivables** 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. We also enter into leases with third-party owners of pools of solar energy systems to receive such third party's interest in those systems. In connection therewith, we assume the related customer PPA and lease obligations, entitling us to future customer cash flows as well as certain credits, rebates and incentives (including SRECs) under those agreements. We recognize payments received from such third parties as proceeds from investments in solar receivables.

**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, cost of revenue related to inventory sales, and losses on fair value instruments, gains and losses on held-for-sale loans 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, acquisition costs, losses on unenforceable contracts, indemnification payments to tax equity investors and other non-cash items such as non-cash compensation expense, ARO accretion expense, provision for current expected credit losses and non-cash inventory and other 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, 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, payments of customer rewards, proceeds from investments in solar receivables and capital contributions into ITC sales funds.

**Cumulative Number of Customers** includes every unique premises on which a Sunnova product is installed or on which Sunnova is obligated to perform services for a counterparty. 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 any additional services and/or contracts a customer or third party executed for the additional work for the same residence or business. 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 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 and 11.75% senior notes due 2028, as outstanding at each quarter end. 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.

**Pro Forma CFADS** is calculated as CFADS plus adjustments that include cash flows due to GAAP rules that are not classified as operating activities but would otherwise be considered operating activities.

**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.



**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 for investments in solar receivables, 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** 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 customer agreements, 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 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, 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 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.

**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.



# Sunnova Investor Relations



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