



Second Quarter
2022 Earnings

July 27, 2022

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, future contracted customer value, technological developments, service levels, future financial and operating performance, including its outlook and guidance, demand for Sunnova's products and services, future financing and ability to raise capital therefrom, maintenance and growth of our dealer and sub-dealer network, the future of solar energy and energy storage services and the benefits of, and the future operations and financial performance. 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, our ability to attract and retain dealers and customers and manage our dealer and strategic partner relationships, the ability to successfully integrate the SunStreet acquisition, the ability of Sunnova to implement its plans, forecasts and other expectations with respect to SunStreet's business and realize the expected benefits of the acquisition. 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, 2021, 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.



Second Quarter
2022
Financial Results



\$147.0 Million

Revenue

\$39.7 Million

Adjusted EBITDA⁽¹⁾

\$37.9 Million

Principal⁽²⁾ and Interest Payments Received on
Solar Loans

\$39.8 Million

Adjusted Operating Cash Flow⁽¹⁾

\$19.3 Million

Recurring Operating Cash Flow⁽¹⁾


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

Strong Growth Continues



225.0K
CUSTOMERS
as of 6/30/2022

17,300 customers added in Q2 2022.
40% increase in customers since
June 30, 2021.



31%
ATTACHMENT RATE⁽¹⁾
in Q2 2022

14.2%
PENETRATION RATE
as of 6/30/2022

Battery attachment rate on origination
up from 19% in Q1 2022.

Battery penetration rate **up from** 8.9%
as of 6/30/2021.

2,053 battery retrofits performed life to
date as of 6/30/2022.



986
DEALERS,
SUB-DEALERS & NEW
HOMES INSTALLERS
as of 6/30/2022

71 dealers, sub-dealers, and new homes
installers added in Q2 2022.

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



22.3 Years
WEIGHTED AVERAGE
CONTRACT
LIFE REMAINING⁽²⁾
as of 6/30/2022

\$432 million expected cash inflow over the next twelve months on customer base as
of 6/30/2022.⁽³⁾

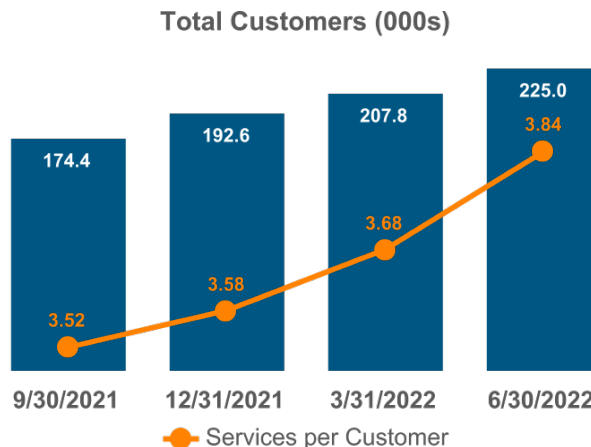
Approximately **\$1,920** expected cash inflow over the next twelve months per customer
on customer base as of 6/30/2022.

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

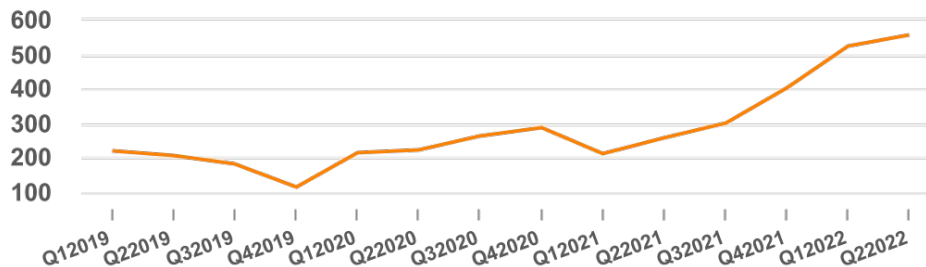
Services Per Customer



Number of Unique Services (000s) ⁽¹⁾	Services Per Customer
Service Plans, Repair & Accessory Services	1.13
Financing	0.99
Solar Products	0.99
Emissions Incentives	0.54
Storage Products	0.14
Grid Services	0.05
864.56	3.84



Non-Unique Transactions Per Quarter



1. Reflects a cumulative number of services transactions as of June 30, 2022.

The background of the slide is a blurred photograph of a computer monitor. The monitor displays the Sunnova logo in white on a dark blue background. To the right of the logo, there is a list of financial metrics in blue text, including 'Revenue', 'Net Income', and 'EPS'. A large number '10.64' is visible at the top right of the screen. The overall scene is dimly lit, suggesting a data center or office environment.

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Financial Highlights

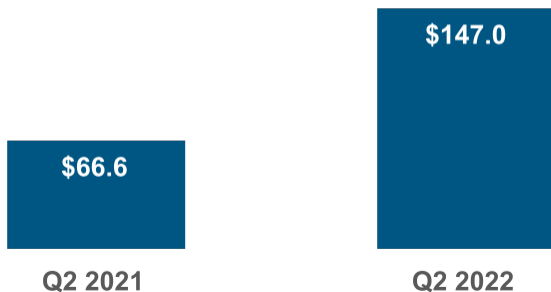
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Second Quarter Key Financial Update

(\$ millions)

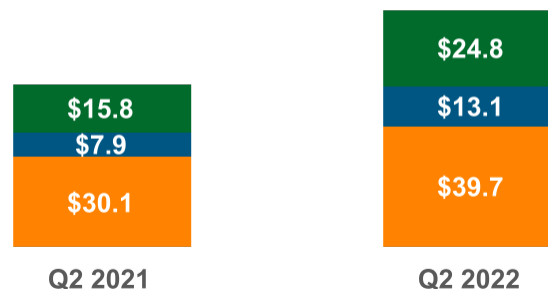


Revenue

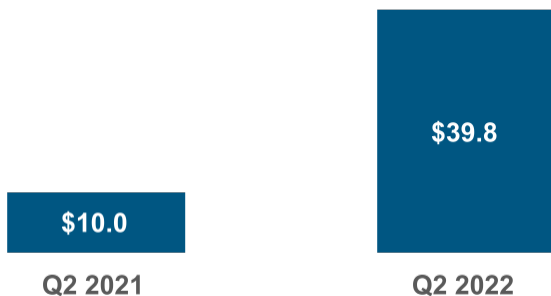


Adjusted EBITDA⁽¹⁾ and P⁽²⁾ & I

■ Adj. EBITDA
 ■ Interest
 ■ Principal



Adjusted Operating Cash Flow⁽¹⁾



Recurring Operating Cash Flow⁽¹⁾



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

Financing Activity and Total Liquidity



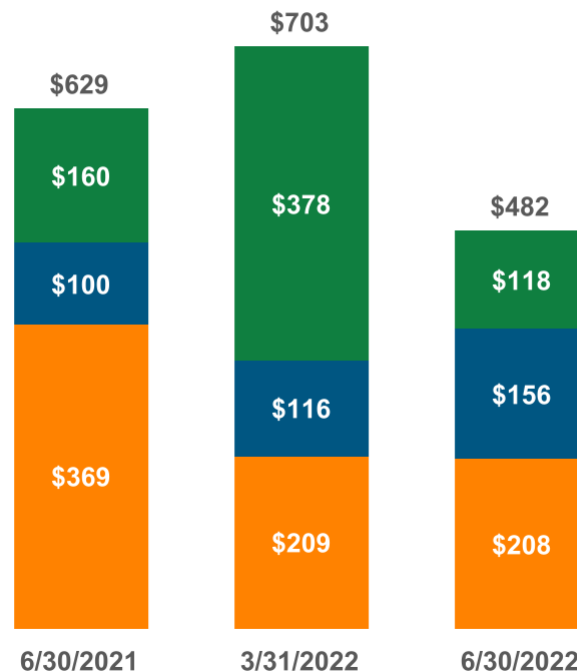
(\$ millions)

2022 Accomplishments ⁽¹⁾	
Tax Equity	\$167
Loan Securitization	\$298
TPO Securitization	\$355

(\$ millions)

Total Liquidity

■ Available Liquidity ■ Restricted Cash
■ Unrestricted Cash

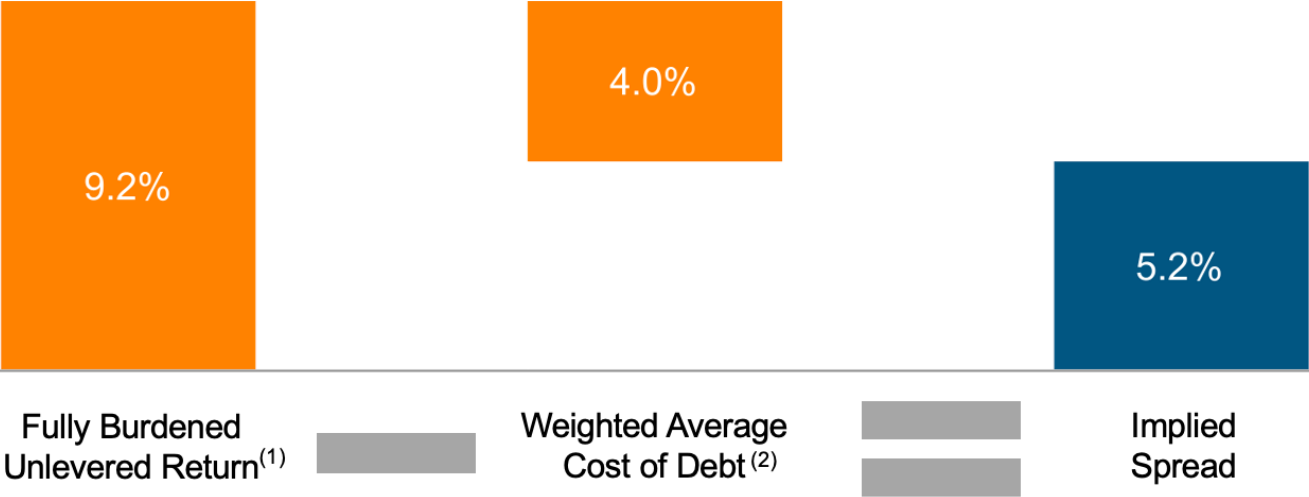


1. Amounts listed represent principal amounts and not net proceeds to the Company after associated expenses through July 27, 2022.

Unit Economics



Trailing 12 Months as of June 30, 2022



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

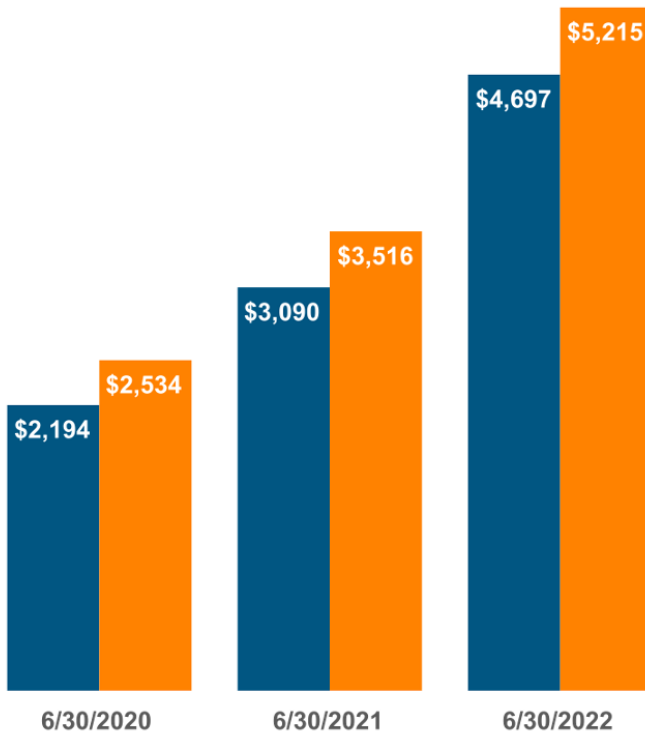
1. Weighted average fully burdened unlevered return in Q2 2022 = 9.7%.
2. Represents the weighted average blended yield for securitizations closed between July 1, 2021 and June 30, 2022; assumes spreads for any high yield tranches not issued are in line with most recent issued and outstanding high yield tranches.

Strong Contracted Customer Value Growth

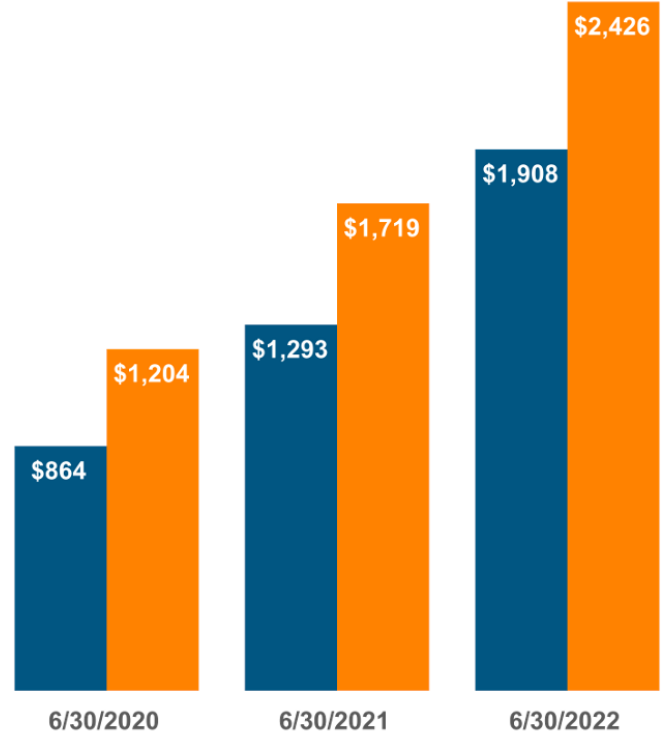
(\$ millions)



Gross Contracted Customer Value



Net Contracted Customer Value



■ 6% Discount Rate ■ 4% Discount Rate



Guidance

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Customer Additions
85,000 – 89,000

Adjusted EBITDA⁽¹⁾
\$117 – \$137 Million

Principal Payments Received from Solar Loans⁽²⁾
\$134 – \$154 Million

Interest Payments Received from Solar Loans
\$45 – \$55 Million

Adjusted Operating Cash Flow⁽¹⁾
\$143 – \$153 Million

Recurring Operating Cash Flow⁽¹⁾
\$39 – \$59 Million

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

Liquidity Forecast Reaffirmed



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

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

1. Includes EPC costs captured in PP&E and loan origination, inventory purchases contributed to projects, dealer bonus payments, allocated sales and marketing adjusted operating expense, and cash paid for interest expense related to growth, net of cash sales not included in Recurring Operating Cash Flow.
2. Net of amortization in Recurring Operating Cash Flow.

Creating Value Through the Triple-Double Triple



Triple-Double

Double our customer count to approximately 400,000 by year-end 2023

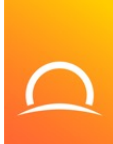
Double our NCCV per share to approximately \$37.00 by year-end 2023

Double our services sold per customer to approximately 7 by year-end 2025

Triple

Triple our Adjusted EBITDA together with the principal and interest we collect on solar loans to approximately \$530 million for the year ended December 31, 2023

Reaffirming the Triple-Double Triple Plan



Backlog

As of today, we have originated all the customers needed to meet our 2022 customer additions guidance and have begun to originate for 2023.

Demand

We expect hydrocarbon prices to stay relatively high despite a recession, which will therefore drive strong consumer demand for our energy services.

Pricing Power

We have demonstrated our pricing power in a material way and expect that ability to continue.

Interest Rates

We expect our cost of capital to slow its growth relative to rising utility rates or even decline in the near-term as the recession impacts the global economy.

Cost Management

We expect to continue the trend of decreasing our costs on a per customer basis, a trend that will escalate now with the completion of the 5G meter replacement cycle.

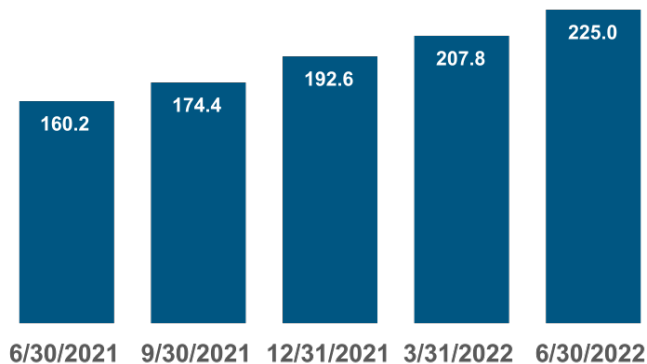


Appendix

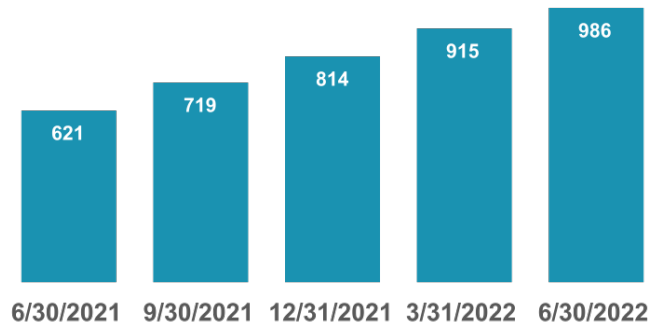
Key Operating Metrics



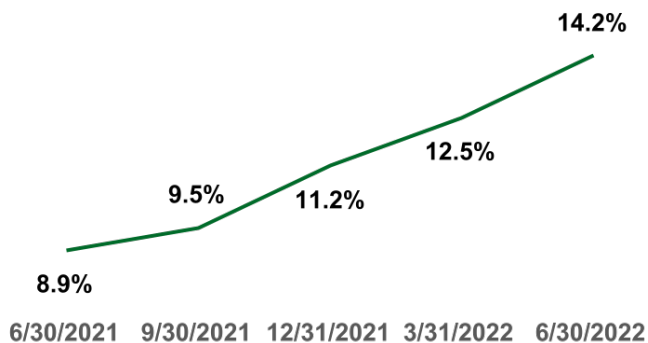
Total Customers (000s)



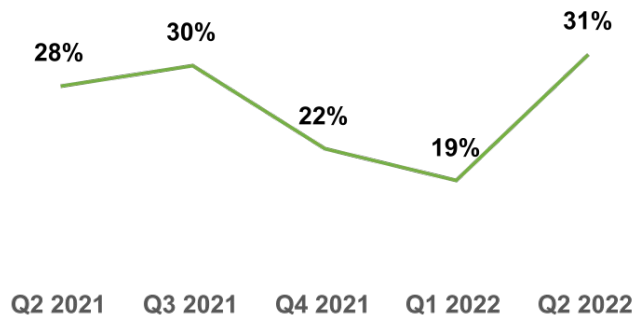
Total Dealers, Sub-Dealers & New Homes Installers



Battery Penetration Rate



Battery Attachment Rate on Origination



Non-GAAP Reconciliation

Adjusted EBITDA



Three Months Ended
June 30,

	2022	2021
Reconciliation of Net Loss to Adjusted EBITDA:	(in thousands)	
Net loss	\$ (9,697)	\$ (66,272)
Interest expense, net	20,437	50,109
Interest income	(13,311)	(7,988)
Depreciation expense	26,067	20,782
Amortization expense	7,297	7,126
EBITDA	30,793	3,757
Non-cash compensation expense	4,732	2,920
ARO accretion expense	895	697
Financing deal costs	36	356
Acquisition costs	1,358	1,478
Loss on extinguishment of long-term debt, net	—	9,824
Unrealized (gain) loss on fair value instruments	(8,399)	4,282
Amortization of payments to dealers for exclusivity and other bonus arrangements	997	643
Provision for current expected credit losses	9,257	5,152
Non-cash inventory impairments	—	982
Adjusted EBITDA	\$ 39,669	\$ 30,091

Non-GAAP Reconciliation

Adjusted EBITDA



Six Months Ended
June 30,

	2022	2021
Reconciliation of Net Loss to Adjusted EBITDA:	(in thousands)	
Net loss	\$ (30,326)	\$ (90,336)
Interest expense, net	17,947	58,160
Interest income	(24,243)	(15,168)
Depreciation expense	50,807	40,325
Amortization expense	14,585	7,158
EBITDA	28,770	139
Non-cash compensation expense	15,596	10,844
ARO accretion expense	1,735	1,349
Financing deal costs	420	357
Acquisition costs	2,617	5,488
Loss on extinguishment of long-term debt, net	—	9,824
Unrealized (gain) loss on fair value instruments	(14,761)	4,169
Amortization of payments to dealers for exclusivity and other bonus arrangements	1,925	1,257
Provision for current expected credit losses	15,914	8,465
Non-cash inventory impairments	—	982
Adjusted EBITDA	\$ 52,216	\$ 42,874

Non-GAAP Reconciliation

Adjusted Operating Cash Flow and Recurring Operating Cash Flow



Three Months Ended
June 30,

	2022	2021
Reconciliation of Net Cash Used in Operating Activities to Recurring Operating Cash Flow:	(in thousands)	
Net cash used in operating activities	\$ (70,214)	\$ (60,776)
Principal proceeds from customer notes receivable	28,913	17,422
Derivative origination and breakage fees from financing structure changes	14,103	—
Distributions to redeemable noncontrolling interests and noncontrolling interests	(6,476)	(3,428)
Payments to dealers for exclusivity and other bonus arrangements	13,712	16,243
Net inventory and prepaid inventory purchases for asset-development activities	42,229	29,942
Payments of non-capitalized costs related to acquisitions	1,132	2,706
Payments of direct sales costs, excluding inventory	362	—
Payments to installers and builders for homebuilder asset-development activities	11,006	7,912
Payments of customer rewards	1,249	—
Proceeds from investments in solar receivables	3,822	—
Adjusted Operating Cash Flow	39,838	10,021
Cash paid for interest related to growth	7,891	6,775
Allocated sales and marketing expense	20,055	12,440
Cash expenditures related to growth	3,337	53
Principal debt repayments not related to growth or corporate debt	(38,077)	(22,361)
Corporate capital expenditures	(4,308)	(1,675)
Net proceeds from cash sales	(9,485)	(2,978)
Recurring Operating Cash Flow	\$ 19,251	\$ 2,275

Non-GAAP Reconciliation

Adjusted Operating Cash Flow and Recurring Operating Cash Flow



Six Months Ended
June 30,

	2022	2021
Reconciliation of Net Cash Used in Operating Activities to Recurring Operating Cash Flow:	(in thousands)	
Net cash used in operating activities	\$ (162,343)	\$ (110,684)
Principal proceeds from customer notes receivable	52,653	30,881
Financed insurance payments	—	(2,254)
Derivative origination and breakage fees from financing structure changes	14,103	8,936
Distributions to redeemable noncontrolling interests and noncontrolling interests	(12,330)	(6,261)
Payments to dealers for exclusivity and other bonus arrangements	26,932	19,908
Net inventory and prepaid inventory purchases for asset-development activities	79,115	50,796
Payments of non-capitalized costs related to acquisitions	2,313	4,757
Payments of non-capitalized costs related to equity offerings	—	609
Payments of direct sales costs, excluding inventory	582	—
Payments to installers and builders for homebuilder asset-development activities	20,769	7,912
Payments of customer rewards	2,583	—
Proceeds from investments in solar receivables	5,620	—
Adjusted Operating Cash Flow	29,997	4,600
Cash paid for interest related to growth	11,864	12,372
Allocated sales and marketing expense	40,101	22,338
Cash expenditures related to growth	4,386	545
Principal debt repayments not related to growth or corporate debt	(77,716)	(51,050)
Corporate capital expenditures	(7,670)	(4,275)
Net proceeds from cash sales	(16,442)	(2,978)
Recurring Operating Cash Flow	\$ (15,480)	\$ (18,448)

Non-GAAP Reconciliation

Adjusted Operating Expense



Three Months Ended
June 30,

	2022	2021
Reconciliation of Total Operating Expense, Net to Adjusted Operating Expense:	(in thousands, except per system data)	
Total operating expense, net	\$ 149,743	\$ 80,899
Depreciation expense	(26,067)	(20,782)
Amortization expense	(7,297)	(7,126)
Non-cash compensation expense	(4,732)	(2,920)
ARO accretion expense	(895)	(697)
Financing deal costs	(36)	(356)
Acquisition costs	(1,358)	(1,478)
Amortization of payments to dealers for exclusivity and other bonus arrangements	(997)	(643)
Provision for current expected credit losses	(9,257)	(5,152)
Non-cash inventory impairments	—	(982)
Direct sales costs	(493)	(48)
Cost of revenue related to cash sales	(7,906)	(3,822)
Cost of revenue related to inventory sales	(48,967)	—
Unrealized gain (loss) on fair value instruments	8,239	(4,298)
Adjusted Operating Expense	\$ 49,977	\$ 32,595
Adjusted Operating Expense per weighted average system	\$ 230	\$ 218

Non-GAAP Reconciliation

Adjusted Operating Expense



Six Months Ended
June 30,

	2022	2021
Reconciliation of Total Operating Expense, Net to Adjusted Operating Expense:	(in thousands, except per system data)	
Total operating expense, net	\$ 249,671	\$ 145,481
Depreciation expense	(50,807)	(40,325)
Amortization expense	(14,585)	(7,158)
Non-cash compensation expense	(15,596)	(10,844)
ARO accretion expense	(1,735)	(1,349)
Financing deal costs	(420)	(357)
Acquisition costs	(2,617)	(5,488)
Amortization of payments to dealers for exclusivity and other bonus arrangements	(1,925)	(1,257)
Provision for current expected credit losses	(15,914)	(8,465)
Non-cash inventory impairments	—	(982)
Direct sales costs	(873)	(48)
Cost of revenue related to cash sales	(13,721)	(3,822)
Cost of revenue related to inventory sales	(48,967)	—
Unrealized gain (loss) on fair value instruments	14,446	(4,298)
Adjusted Operating Expense	\$ 96,957	\$ 61,088
Adjusted Operating Expense per weighted average system	\$ 465	\$ 470


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

BALANCE SHEET												
As of	9/30/19	12/31/19	3/31/20	6/30/20	9/30/20	12/31/20	3/31/21	6/30/21	9/30/21	12/31/21	3/31/22	6/30/22
Assets												
Current assets:												
Cash	\$ 51,026	\$ 83,485	\$ 73,436	\$ 102,279	\$ 84,635	\$ 209,859	\$ 150,892	\$ 368,626	\$ 408,156	\$ 243,101	\$ 208,495	\$ 208,114
Accounts receivable - trade, net	10,383	10,672	10,039	12,504	11,799	10,243	11,802	17,886	25,440	18,584	21,267	28,017
Accounts receivable - other	5,922	6,147	9,264	6,094	13,354	21,378	21,536	23,123	24,318	57,736	49,650	111,431
Dealer advances	-	-	45	25	1,500	-	-	-	-	-	-	-
Other current assets	(A) 59,058	174,016	187,172	165,903	198,137	215,175	192,580	230,043	259,773	296,321	283,139	323,152
Total current assets	126,389	274,320	279,956	286,805	309,425	456,655	376,810	639,678	717,687	615,742	562,551	670,714
Property and equipment, net	(B) 1,620,048	1,745,060	1,884,576	2,006,115	2,172,727	2,323,169	2,446,103	2,591,041	2,737,619	2,909,613	3,056,898	3,288,232
Customer notes receivable, net	255,070	297,975	338,514	378,976	428,586	513,386	622,901	773,466	962,497	1,204,073	1,449,991	1,736,558
Intangible assets, net	85	78	71	63	56	49	41	200,097	197,763	190,520	183,407	176,296
Goodwill	-	-	-	-	-	-	-	4,096	13,150	13,150	13,150	13,150
Other assets	(C) 148,194	169,634	179,063	195,636	243,492	294,324	310,753	357,730	431,699	571,136	662,456	802,862
Total assets	\$ 2,149,786	\$ 2,487,067	\$ 2,682,180	\$ 2,867,595	\$ 3,154,286	\$ 3,587,583	\$ 3,756,608	\$ 4,566,108	\$ 5,060,415	\$ 5,504,234	\$ 5,928,453	\$ 6,687,812
Liabilities, Redeemable Noncontrolling Interests and Equity												
Current liabilities:												
Accounts payable	\$ 40,342	\$ 36,190	\$ 59,657	\$ 27,590	\$ 29,288	\$ 39,908	\$ 33,903	\$ 39,955	\$ 53,612	\$ 55,033	\$ 72,452	\$ 82,476
Accrued expenses	17,904	39,544	15,158	21,496	27,944	34,049	44,309	42,676	57,894	81,721	80,736	90,918
Current portion of long-term debt	(D) 59,404	97,464	100,716	114,141	109,729	110,883	116,205	128,320	118,589	129,793	155,113	165,889
Other current liabilities	(E) 13,501	21,804	15,324	26,534	18,572	26,014	22,932	28,104	33,099	44,350	37,315	48,459
Total current liabilities	131,151	195,002	190,855	189,761	185,533	210,854	217,349	239,055	263,194	310,897	345,616	387,742
Long-term debt, net	(D) 1,116,369	1,346,419	1,511,555	1,628,672	1,795,039	1,924,653	1,994,734	2,592,797	2,932,123	3,135,681	3,461,614	3,985,744
Other long-term liabilities	(F) 119,128	127,406	145,323	149,169	162,395	171,395	183,618	321,693	372,924	436,043	468,614	536,626
Total liabilities	1,366,648	1,668,827	1,847,733	1,967,602	2,142,967	2,306,902	2,395,701	3,153,545	3,568,241	3,882,621	4,275,844	4,910,112
Redeemable noncontrolling interests	120,871	127,129	130,790	132,573	135,847	136,124	137,122	140,185	142,377	145,336	145,186	151,507
Stockholders' equity	626,560	645,935	592,020	661,688	722,594	951,731	1,022,875	1,066,734	1,095,158	1,189,495	1,233,569	1,300,441
Noncontrolling interests	35,707	45,176	111,637	105,732	152,878	192,826	200,910	205,644	254,639	286,782	273,854	325,752
Total liabilities, redeemable noncontrolling interests and equity	\$ 2,149,786	\$ 2,487,067	\$ 2,682,180	\$ 2,867,595	\$ 3,154,286	\$ 3,587,583	\$ 3,756,608	\$ 4,566,108	\$ 5,060,415	\$ 5,504,234	\$ 5,928,453	\$ 6,687,812
INCOME STATEMENT												
Period	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	1Q 2022	2Q 2022
Revenue	(G) \$ 36,615	\$ 33,614	\$ 29,829	\$ 42,790	\$ 50,177	\$ 38,024	\$ 41,276	\$ 66,556	\$ 68,901	\$ 65,019	\$ 65,722	\$ 147,012
Operating expense:												
Cost of revenue - depreciation	10,942	12,716	12,986	14,021	15,113	16,311	17,408	18,548	19,665	20,853	21,958	23,314
Cost of revenue - inventory sales	-	-	-	-	-	-	-	-	-	-	-	48,967
Cost of revenue - other	1,186	963	1,043	2,869	1,403	1,432	1,234	4,996	7,342	8,262	7,569	9,838
Other operating expenses, net	30,385	29,090	30,106	31,043	32,012	38,259	45,940	57,355	50,070	44,969	70,401	67,624
Total operating expense, net	42,513	42,769	44,135	47,933	48,528	56,002	64,582	80,899	77,077	74,084	99,928	149,743
Operating income (loss)	(5,898)	(9,155)	(14,306)	(5,143)	1,649	(17,978)	(23,306)	(14,343)	(8,176)	(9,065)	(34,206)	(2,731)
Interest expense, net	30,884	8,169	67,318	30,532	29,954	26,776	8,051	50,109	26,588	31,500	(2,490)	20,437
Interest expense, net - affiliates	701	-	-	-	-	-	-	-	-	-	-	-
Interest income	(3,407)	(3,615)	(4,620)	(6,680)	(5,999)	(6,442)	(7,180)	(7,988)	(9,098)	(9,962)	(10,932)	(13,311)
Loss on extinguishment of long-term debt, net	-	-	-	-	50,721	92,051	-	9,824	-	-	-	-
Other (income) expense	293	53	-	(266)	91	(1,577)	(113)	(16)	189	456	(155)	(160)
Loss before income tax	(34,369)	(13,762)	(77,004)	(28,729)	(73,118)	(128,786)	(24,064)	(66,272)	(25,855)	(31,059)	(20,629)	(9,697)
Income tax expense	-	-	-	-	176	5	-	-	64	196	-	-
Net loss	(34,369)	(13,762)	(77,004)	(28,729)	(73,294)	(128,791)	(24,064)	(66,272)	(25,919)	(31,255)	(20,629)	(9,697)
Net income (loss) attributable to redeemable noncontrolling interests and noncontrolling interests	3,221	3,747	(5,929)	(3,471)	(9,113)	(37,021)	8,919	(2,876)	1,622	(17,047)	12,954	27,306
Net loss attributable to stockholders	\$ (37,590)	\$ (17,509)	\$ (71,075)	\$ (25,258)	\$ (64,181)	\$ (91,770)	\$ (32,983)	\$ (63,396)	\$ (27,541)	\$ (14,208)	\$ (33,583)	\$ (37,003)


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

Period	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	1Q 2022	2Q 2022
CASH FLOWS FROM OPERATING ACTIVITIES												
Net loss	\$ (34,369)	\$ (13,762)	\$ (77,004)	\$ (28,729)	\$ (73,294)	\$ (128,791)	\$ (24,064)	\$ (66,272)	\$ (25,919)	\$ (31,255)	\$ (20,629)	\$ (9,697)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:												
Depreciation	12,348	14,353	14,946	15,868	16,997	18,255	19,543	20,782	21,961	23,314	24,740	26,067
Impairment and loss on disposals, net	385	536	331	891	546	4,056	326	1,286	1,910	133	402	387
Amortization of intangible assets	7	7	7	8	7	7	7	7,058	7,046	7,243	7,113	7,111
Amortization of deferred financing costs	1,025	1,027	3,494	1,915	1,372	2,250	2,164	6,669	2,723	2,494	2,626	3,293
Amortization of debt discount	735	991	4,663	2,947	4,595	3,480	1,720	4,327	2,184	1,718	1,784	1,921
Non-cash effect of equity-based compensation plans	5,980	2,261	2,690	3,354	2,345	2,484	7,924	2,920	3,093	3,299	10,864	4,732
Non-cash payment-in-kind interest on loan	-	-	-	679	101	(780)	-	-	-	-	-	-
Non-cash payment-in-kind interest on loan - affiliates	515	-	-	-	-	-	-	-	-	-	-	-
Unrealized (gain) loss on derivatives	12,813	(11,025)	7,596	(3,053)	(1,788)	(16,523)	(18,705)	15,773	(2,642)	700	(35,349)	28,723
Unrealized (gain) loss on fair value instruments	(437)	53	-	(256)	91	(742)	(113)	4,282	(8,834)	(17,323)	(6,362)	(8,399)
Loss on extinguishment of long-term debt, net	-	-	-	-	50,721	92,051	-	9,824	-	-	-	-
Other non-cash items	1,160	3,798	3,417	3,870	3,257	4,389	(3,651)	7,393	8,880	17,495	9,482	(34,863)
Changes in components of operating assets and liabilities:												
Accounts receivable	(1,409)	(1,343)	(2,755)	814	(844)	(1,512)	(1,771)	(7,530)	(17,893)	(26,067)	4,958	(66,204)
Other current assets	(2,396)	(119,988)	4,124	(4,205)	(10,607)	(13,568)	(26,808)	(41,046)	(31,877)	(30,079)	(48,228)	(23,766)
Other assets	(11,724)	(2,331)	(8,682)	(12,822)	(11,037)	(9,870)	(7,501)	(21,565)	(12,338)	(29,354)	(22,639)	(36,634)
Accounts payable	2,877	136	13,768	(14,474)	(2,568)	2,133	(756)	(1,518)	(2,952)	(1,166)	(2,086)	9,429
Accrued expenses	(460)	17,554	(17,227)	1,194	7,467	4,062	10,626	(5,082)	14,379	7,985	9,620	5,880
Other current liabilities	(5,287)	8,377	(6,446)	11,077	(7,412)	8,178	(6,869)	2,541	2,711	7,580	(10,204)	7,273
Long-term debt - paid-in-kind - affiliates	(719)	-	-	-	-	-	-	-	-	-	-	-
Other long-term liabilities	112	3,632	(1,034)	(3,894)	1,183	771	(1,980)	(618)	1,405	900	(18,221)	14,533
Net cash provided by (used in) operating activities	(18,844)	(95,724)	(58,112)	(24,816)	(18,868)	(29,670)	(49,908)	(60,776)	(36,163)	(62,383)	(92,129)	(70,214)
CASH FLOWS FROM INVESTING ACTIVITIES												
Purchases of property and equipment	(134,403)	(131,623)	(141,231)	(133,102)	(165,522)	(138,514)	(117,459)	(118,888)	(107,697)	(210,497)	(138,181)	(242,254)
Payments for investments and customer notes receivable	(42,031)	(54,912)	(50,448)	(48,568)	(81,709)	(104,513)	(122,532)	(182,966)	(247,977)	(175,451)	(246,270)	(326,978)
Proceeds from customer notes receivable	4,736	7,532	6,940	8,150	9,938	10,451	13,459	17,422	16,419	19,579	23,740	28,913
Payments for investments in solar receivables	-	-	-	-	-	-	-	-	-	(32,212)	-	-
Proceeds from investments in solar receivables	-	-	-	-	-	-	-	-	-	3,231	1,798	3,822
State utility rebates and tax credits	174	267	135	37	155	314	111	162	145	68	115	59
Other, net	(767)	121	289	201	460	(2,982)	208	1,294	1,118	1,247	1,148	96
Net cash used in investing activities	(172,291)	(178,615)	(184,315)	(173,282)	(236,678)	(235,244)	(226,213)	(282,976)	(337,992)	(394,035)	(357,650)	(536,342)
CASH FLOWS FROM FINANCING ACTIVITIES												
Proceeds from long-term debt	62,108	295,207	583,681	353,257	245,974	468,853	311,280	971,516	607,389	345,754	391,903	848,000
Payments of long-term debt	(31,492)	(23,685)	(408,695)	(220,573)	(38,402)	(296,202)	(174,800)	(395,268)	(245,642)	(131,420)	(39,639)	(309,077)
Payments of long-term debt to affiliates	(56,236)	-	-	-	-	-	-	-	-	-	-	-
Payments on notes payable	(1,929)	(2,495)	(2,398)	(53)	(566)	(1,964)	(2,254)	(5,768)	(26,533)	-	-	-
Payments of deferred financing costs	(3,167)	(1,675)	(10,619)	(6,200)	(1,498)	(5,767)	(6,273)	(6,666)	(14,092)	(4,293)	(5,084)	(10,968)
Payments of debt discounts	-	-	(229)	(2,903)	-	(242)	(20)	(2,304)	-	-	-	-
Purchase of capped call transactions	-	-	-	-	-	-	-	(91,655)	-	-	-	-
Proceeds from issuance of common stock, net	165,173	(243)	(41)	(88)	4,398	148,008	(1,037)	10,859	89	602	(2,820)	(358)
Proceeds from equity component of debt instrument, net	-	13,984	-	73,657	-	-	-	-	-	-	-	-
Proceeds from issuance of convertible preferred stock, net	(1)	-	-	-	-	-	-	-	-	-	-	-
Contributions from redeemable noncontrolling interests and noncontrolling interests	69,135	37,777	102,342	18,311	76,707	122,885	40,802	75,808	109,822	123,689	51,889	125,390
Distributions to redeemable noncontrolling interests and noncontrolling interests	(1,146)	(1,270)	(1,373)	(1,227)	(1,884)	(2,043)	(2,833)	(3,428)	(4,146)	(5,447)	(5,854)	(6,476)
Payments of costs related to redeemable noncontrolling interests and noncontrolling interests	(1,533)	(2,240)	(1,295)	(892)	(1,921)	(2,409)	(3,146)	(3,632)	(1,381)	(646)	(7,383)	(789)
Other, net	(2)	(1)	(1)	-	-	(1)	(28)	(75)	(180)	(193)	(199)	(207)
Net cash provided by financing activities	200,910	315,359	261,372	213,289	282,808	431,118	161,691	549,387	425,326	328,046	382,813	645,515
Net increase (decrease) in cash and restricted cash	9,775	41,020	18,945	15,191	27,262	166,204	(114,430)	205,635	51,171	(128,372)	(66,966)	38,959
Cash and restricted cash at beginning of period	99,496	109,271	150,291	169,236	184,427	211,689	377,893	263,463	469,098	520,269	391,897	324,931
Cash and restricted cash at end of period	109,271	150,291	169,236	184,427	211,689	377,893	263,463	469,098	520,269	391,897	324,931	363,890
Restricted cash included in other current assets	(16,688)	(10,474)	(30,502)	(18,644)	(54,096)	(73,020)	(43,603)	(39,470)	(52,042)	(80,213)	(34,958)	(53,842)
Restricted cash included in other assets	(41,557)	(56,332)	(65,298)	(63,504)	(72,958)	(95,014)	(68,968)	(61,002)	(60,071)	(68,583)	(81,478)	(101,934)
Cash at end of period	\$ 51,026	\$ 83,485	\$ 73,436	\$ 102,279	\$ 84,635	\$ 209,859	\$ 150,892	\$ 368,626	\$ 408,156	\$ 243,101	\$ 208,495	\$ 208,114


SELECTED BALANCE SHEET AND INCOME STATEMENT DETAIL

As of	9/30/19	12/31/19	3/31/20	6/30/20	9/30/20	12/31/20	3/31/21	6/30/21	9/30/21	12/31/21	3/31/22	6/30/22
A - Other current assets												
Prepaid inventory	\$ -	\$ 96,167	\$ 17,100	\$ -	\$ -	\$ 3,352	\$ -	\$ 5,012	\$ 3,231	\$ 4,835	\$ 2,155	\$ -
Inventory	17,125	43,749	115,107	120,804	111,011	102,589	107,684	128,004	134,889	127,955	150,517	150,720
Restricted cash	16,688	10,474	30,502	18,644	54,096	73,020	43,603	39,470	52,042	80,213	34,958	53,842
Other prepaid assets	9,626	7,380	7,123	4,980	7,428	8,645	9,318	15,120	16,590	14,920	16,438	22,409
Deferred receivables	2,961	1,506	1,222	2,937	4,636	2,678	2,075	5,450	7,421	4,818	4,021	7,109
Current portion of customer notes receivable	11,652	13,758	15,170	17,620	20,083	24,035	29,077	36,194	44,847	56,074	67,608	81,130
Current portion of other notes receivable	1,006	982	947	918	878	853	820	787	749	715	692	692
Current portion of investments in solar receivables	-	-	-	-	-	-	-	-	-	6,787	6,750	7,250
Other	-	-	1	-	5	3	3	6	4	4	-	-
Total other current assets	\$ 59,058	\$ 174,016	\$ 187,172	\$ 165,903	\$ 198,137	\$ 215,175	\$ 192,580	\$ 230,043	\$ 259,773	\$ 296,321	\$ 283,139	\$ 323,152
B - Property and equipment, net												
Solar energy systems	\$ 1,567,521	\$ 1,689,457	\$ 1,836,111	\$ 1,976,596	\$ 2,131,054	\$ 2,298,427	\$ 2,447,218	\$ 2,609,830	\$ 2,751,798	\$ 2,917,721	\$ 3,087,926	\$ 3,273,315
Construction in progress	141,432	143,449	148,412	141,826	167,246	160,618	151,166	150,704	174,643	188,518	186,361	252,770
Asset retirement obligations	20,335	26,967	29,021	30,950	33,099	35,532	37,811	40,260	42,492	45,264	47,815	50,611
Information technology systems	20,488	28,320	28,495	28,697	29,398	35,077	35,649	37,722	37,760	49,673	49,841	51,925
Computers and equipment	1,489	1,499	1,644	1,630	1,694	1,727	1,913	2,328	2,464	3,085	3,805	4,202
Leasehold improvements	883	1,014	1,314	2,467	2,705	2,770	2,776	3,143	3,143	3,160	3,495	3,606
Furniture and fixtures	735	735	811	836	811	811	811	1,132	1,132	1,132	1,132	1,132
Vehicles	885	1,632	1,636	1,640	2,073	1,638	1,638	1,638	1,638	1,638	1,638	1,638
Other	147	146	157	158	158	157	157	157	157	157	157	156
Property and equipment, gross	1,753,915	1,893,219	2,047,601	2,184,800	2,368,238	2,536,757	2,679,139	2,846,914	3,015,227	3,210,348	3,382,170	3,639,355
Accumulated depreciation	(133,867)	(148,159)	(163,025)	(178,685)	(195,511)	(213,588)	(233,036)	(255,873)	(277,608)	(300,735)	(325,272)	(351,123)
Total property and equipment, net	\$ 1,620,048	\$ 1,745,060	\$ 1,884,576	\$ 2,006,115	\$ 2,172,727	\$ 2,323,169	\$ 2,446,103	\$ 2,591,041	\$ 2,737,619	\$ 2,909,613	\$ 3,056,898	\$ 3,288,232
C - Other assets												
Restricted cash	\$ 41,557	\$ 56,332	\$ 65,298	\$ 63,504	\$ 72,958	\$ 95,014	\$ 68,968	\$ 61,002	\$ 60,071	\$ 68,583	\$ 81,478	\$ 101,934
Construction in progress - customer notes receivable	32,184	37,137	33,903	37,942	65,288	85,604	102,242	145,639	209,884	238,791	271,400	339,457
Investments in solar receivables	-	-	-	-	-	-	-	-	-	75,871	70,828	67,620
Exclusivity and other bonus arrangements with dealers, net	32,430	32,791	37,273	47,190	54,543	55,709	62,600	73,542	79,912	81,756	92,854	105,697
Straight-line revenue adjustment	22,673	24,852	26,183	28,565	30,949	33,411	35,877	38,373	40,880	43,367	45,835	48,276
Other	19,350	18,522	16,406	18,435	19,754	24,586	41,066	39,174	40,952	62,768	100,061	139,878
Total other assets	\$ 148,194	\$ 169,634	\$ 179,063	\$ 195,636	\$ 243,492	\$ 294,324	\$ 310,753	\$ 357,730	\$ 431,699	\$ 571,136	\$ 662,456	\$ 802,862
D - Debt												
Sunnova Energy International Inc.	\$ -	\$ 37,607	\$ 38,267	\$ 146,561	\$ 96,678	\$ 58,015	\$ -	\$ 560,442	\$ 560,972	\$ 561,643	\$ 562,311	\$ 562,979
Sunnova Energy Corporation	4,924	2,428	30	472	2,769	2,254	-	-	385,955	386,030	386,766	387,530
Secured term loans and warehouse facilities:												
AP4	93,328	91,830	-	-	-	-	-	-	-	-	-	-
LAPH	42,490	42,119	10,402	10,404	10,384	-	-	-	-	-	-	-
EZOP	54,799	119,222	166,459	20,896	113,832	170,169	108,134	180,857	(1,021)	189,102	189,224	369,329
TEPIIH	201,966	232,431	-	-	-	-	-	-	-	-	-	-
TEPH	32,875	89,680	192,944	226,482	376,669	235,755	301,238	214,056	214,792	115,272	215,752	270,281
TEPINV	-	90,144	84,427	72,758	68,326	51,624	47,297	-	-	-	-	-
AP8	-	-	-	-	-	46,433	25,600	25,357	-	-	-	-
MR	-	-	-	-	-	-	-	23,227	-	-	-	-
Solar asset-backed and loan-backed notes:												
HELI	212,956	213,550	209,304	209,890	204,905	205,479	202,670	-	-	-	-	-
HELII	248,187	248,392	239,199	239,398	233,960	234,154	227,338	227,525	221,852	222,035	214,016	214,193
RAYSI	129,147	126,849	124,389	123,506	121,975	120,517	118,462	116,966	116,966	115,306	114,177	113,086
HELIII	155,101	149,631	144,167	139,657	134,560	130,363	126,646	122,522	116,100	112,644	109,511	106,657
SOLI	-	-	402,683	399,319	395,467	390,646	386,384	383,206	378,507	373,886	369,888	366,889
HELIV	-	-	-	153,470	145,243	141,373	137,183	131,406	127,880	124,509	121,454	118,365
SOLII	-	-	-	-	-	248,754	246,821	245,485	244,441	242,205	240,538	238,892
HELV	-	-	-	-	-	-	182,166	176,385	171,993	168,027	163,956	160,494
SOLIII	-	-	-	-	-	-	-	312,173	308,583	304,208	299,610	295,675
HELVI	-	-	-	-	-	-	-	-	203,692	199,252	195,613	189,889
HELVII	-	-	-	-	-	-	-	-	-	151,355	148,941	145,439
HELVIII	-	-	-	-	-	-	-	-	-	-	284,970	277,384
SOLIV	-	-	-	-	-	-	-	-	-	-	-	334,551
Total debt	\$ 1,175,773	\$ 1,443,883	\$ 1,612,271	\$ 1,742,813	\$ 1,904,768	\$ 2,035,536	\$ 2,110,939	\$ 2,721,117	\$ 3,050,712	\$ 3,265,474	\$ 3,616,727	\$ 4,151,633


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	9/30/19	12/31/19	3/31/20	6/30/20	9/30/20	12/31/20	3/31/21	6/30/21	9/30/21	12/31/21	3/31/22	6/30/22
E - Other current liabilities												
Interest payable	\$ 7,257	\$ 14,680	\$ 8,978	\$ 17,809	\$ 11,669	\$ 17,718	\$ 10,318	\$ 13,037	\$ 14,620	\$ 22,740	\$ 13,658	\$ 22,019
Current portion of performance guarantee obligations	3,885	4,067	2,502	2,947	2,921	3,308	2,349	2,896	3,268	3,175	1,993	2,343
Deferred revenue	1,286	2,086	2,893	4,733	2,882	3,754	9,026	9,724	11,479	15,273	19,209	21,272
Current portion of lease liability	531	561	924	1,045	1,075	1,206	1,217	2,065	1,955	1,850	2,215	2,592
Other	542	410	27	-	25	28	22	382	1,777	1,312	240	233
Total other current liabilities	\$ 13,501	\$ 21,804	\$ 15,324	\$ 26,534	\$ 18,572	\$ 26,014	\$ 22,932	\$ 28,104	\$ 33,099	\$ 44,350	\$ 37,315	\$ 48,459
F - Other long-term liabilities												
Deferred revenue	45,609	56,767	65,664	70,848	82,117	103,054	127,446	167,116	216,169	282,547	343,847	415,147
Long-term derivative liability	37,633	27,092	34,771	31,724	29,931	13,407	-	7,475	5,093	5,330	-	-
Asset retirement obligations	23,970	31,053	33,594	36,043	38,751	41,788	44,714	47,856	50,823	54,396	57,779	61,463
Contingent consideration	-	-	-	-	-	-	-	86,141	85,674	67,895	41,915	34,060
Other	11,916	12,494	11,294	10,554	11,596	13,146	11,458	13,105	15,165	25,875	25,073	25,956
Total other long-term liabilities	\$ 119,128	\$ 127,406	\$ 145,323	\$ 149,169	\$ 162,395	\$ 171,395	\$ 183,618	\$ 321,693	\$ 372,924	\$ 436,043	\$ 468,614	\$ 536,626

Period	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	1Q 2022	2Q 2022
G - Revenue												
PPA revenue	\$ 14,329	\$ 10,146	\$ 12,633	\$ 19,922	\$ 19,713	\$ 13,492	\$ 16,834	\$ 26,250	\$ 25,359	\$ 17,644	\$ 21,185	\$ 31,159
Lease revenue	10,238	10,695	11,542	12,338	13,115	14,655	16,397	17,523	17,845	20,019	21,780	24,025
SREC revenue	10,603	11,542	4,363	8,735	14,147	8,502	5,957	11,833	12,858	10,889	6,244	14,687
Loan revenue	418	493	599	634	788	1,011	1,195	1,679	2,126	2,768	3,376	4,194
Cash sales revenue	-	-	-	-	-	-	-	6,938	8,680	11,558	11,348	15,414
Inventory sales revenue	-	-	-	-	-	-	-	-	-	-	-	54,245
Other revenue	1,027	738	692	1,161	2,414	364	893	2,333	2,033	2,141	1,789	3,288
Total revenue	\$ 36,615	\$ 33,614	\$ 29,829	\$ 42,790	\$ 50,177	\$ 38,024	\$ 41,276	\$ 66,556	\$ 68,901	\$ 65,019	\$ 65,722	\$ 147,012

KEY PERFORMANCE METRICS, NON-GAAP RECONCILIATIONS AND OTHER METRICS

Period	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	1Q 2022	2Q 2022
Reconciliation of Net Loss to Adjusted EBITDA												
Net loss	\$ (34,369)	\$ (13,762)	\$ (77,004)	\$ (28,729)	\$ (73,294)	\$ (128,791)	\$ (24,064)	\$ (66,272)	\$ (25,919)	\$ (31,255)	\$ (20,629)	\$ (9,697)
Interest expense, net	30,884	8,169	67,318	30,532	29,954	26,776	8,051	50,109	26,588	31,500	(2,490)	20,437
Interest expense, net - affiliates	701	-	-	-	-	-	-	-	-	-	-	-
Interest income	(3,407)	(3,615)	(4,620)	(6,680)	(5,999)	(6,442)	(7,180)	(7,988)	(9,098)	(9,962)	(10,932)	(13,311)
Income tax expense	-	-	-	-	176	5	-	-	64	196	-	-
Depreciation expense	12,348	14,353	14,946	15,868	16,997	18,255	19,543	20,782	21,961	23,314	24,740	26,067
Amortization expense	8	9	9	7	8	8	32	7,126	7,204	7,409	7,288	7,297
EBITDA	6,165	5,154	649	10,998	(32,158)	(90,189)	(3,618)	3,757	20,800	21,202	(2,023)	30,793
Non-cash compensation expense	5,980	2,261	2,690	3,354	2,345	2,484	7,924	2,920	3,093	3,299	10,864	4,732
ARO accretion expense	349	454	489	524	564	609	652	697	745	803	840	895
Financing deal costs	60	133	116	1,571	1,819	948	1	356	480	574	384	36
Natural disaster losses and related charges, net	54	-	31	-	-	-	-	-	-	-	-	-
IPO costs	1,758	-	-	-	-	-	-	-	-	-	-	-
Acquisition costs	-	-	-	-	-	-	4,010	1,478	1,565	(344)	1,259	1,358
Loss on unenforceable contracts	-	2,381	-	-	-	-	-	-	-	-	-	-
Loss on extinguishment of long-term debt, net	-	-	-	-	50,721	92,051	-	9,824	-	-	-	-
Unrealized (gain) loss on fair value instruments	(437)	53	-	(256)	91	(742)	(113)	4,282	(8,834)	(17,323)	(6,362)	(8,399)
Realized (gain) loss on fair value instruments	730	-	-	-	-	(835)	-	-	-	-	-	-
Amortization of payments to dealers for exclusivity and other bonus arrangements	241	328	351	396	488	585	614	643	832	879	928	997
Legal settlements	967	-	-	-	-	-	-	-	-	-	-	-
Provision for current expected credit losses	-	-	1,864	1,416	1,544	3,145	3,313	5,152	6,567	8,647	6,657	9,257
Non-cash inventory impairments	-	-	-	-	-	1,934	-	982	-	-	-	-
Adjusted EBITDA	\$ 15,867	\$ 10,764	\$ 6,190	\$ 18,003	\$ 25,414	\$ 9,990	\$ 12,783	\$ 30,091	\$ 25,248	\$ 17,737	\$ 12,547	\$ 39,669
Interest income from customer notes receivable	\$ 3,136	\$ 3,432	\$ 4,372	\$ 6,568	\$ 5,939	\$ 6,360	\$ 7,097	\$ 7,862	\$ 8,904	\$ 9,833	\$ 10,832	\$ 13,100
Principal proceeds from customer notes receivable, net of related revenue	\$ 4,333	\$ 7,058	\$ 6,378	\$ 7,541	\$ 9,185	\$ 9,476	\$ 12,302	\$ 15,773	\$ 14,333	\$ 16,866	\$ 20,413	\$ 24,781


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	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	1Q 2022	2Q 2022
Adjusted Operating Expense												
Reconciliation of Total Operating Expense, Net to Adjusted Operating Expense												
Total operating expense, net	\$ 42,513	\$ 42,769	\$ 44,135	\$ 47,933	\$ 48,528	\$ 56,002	\$ 64,582	\$ 80,899	\$ 77,077	\$ 74,084	\$ 99,928	\$ 149,743
Depreciation expense	(12,348)	(14,353)	(14,946)	(15,868)	(16,997)	(18,255)	(19,543)	(20,782)	(21,961)	(23,314)	(24,740)	(26,067)
Amortization expense	(8)	(9)	(9)	(7)	(8)	(8)	(32)	(7,126)	(7,204)	(7,409)	(7,288)	(7,297)
Non-cash compensation expense	(5,980)	(2,261)	(2,690)	(3,354)	(2,345)	(2,484)	(7,924)	(2,920)	(3,093)	(3,299)	(10,864)	(4,732)
ARO accretion expense	(349)	(454)	(489)	(524)	(564)	(609)	(652)	(697)	(745)	(803)	(840)	(895)
Financing deal costs	(60)	(133)	(116)	(1,571)	(1,819)	(948)	(1)	(356)	(480)	(574)	(384)	(36)
Natural disaster losses and related charges, net	(54)	-	(31)	-	-	-	-	-	-	-	-	-
IPO costs	(1,758)	-	-	-	-	-	-	-	-	-	-	-
Acquisition costs	-	-	-	-	-	-	(4,010)	(1,478)	(1,565)	344	(1,259)	(1,358)
Loss on unenforceable contracts	-	(2,381)	-	-	-	-	-	-	-	-	-	-
Amortization of payments to dealers for exclusivity and other bonus arrangements	(241)	(328)	(351)	(396)	(488)	(585)	(614)	(643)	(832)	(879)	(928)	(997)
Legal settlements	(967)	-	-	-	-	-	-	-	-	-	-	-
Provision for current expected credit losses	-	-	(1,864)	(1,416)	(1,544)	(3,145)	(3,313)	(5,152)	(6,567)	(8,647)	(6,657)	(9,257)
Non-cash inventory impairments	-	-	-	-	-	(1,934)	-	(982)	-	-	-	-
Direct sales costs	-	-	-	-	-	-	-	(48)	(310)	(375)	(380)	(493)
Cost of revenue related to cash sales	-	-	-	-	-	-	-	(3,822)	(4,591)	(6,112)	(5,815)	(7,906)
Cost of revenue related to inventory sales	-	-	-	-	-	-	-	-	-	-	-	(48,967)
Unrealized gain/loss on fair value instruments	-	-	-	-	-	-	-	(4,298)	9,023	17,779	6,207	8,239
Adjusted Operating Expense	\$ 20,748	\$ 22,850	\$ 23,639	\$ 24,797	\$ 24,763	\$ 28,034	\$ 28,493	\$ 32,595	\$ 38,752	\$ 40,795	\$ 46,980	\$ 49,977
Adjusted operating expense allocation												
Customer service	\$ 11,994	\$ 13,153	\$ 13,723	\$ 16,550	\$ 15,736	\$ 16,662	\$ 18,595	\$ 20,419	\$ 26,203	\$ 27,237	\$ 27,311	\$ 29,552
Sales and marketing	\$ 8,803	\$ 9,729	\$ 9,922	\$ 8,263	\$ 9,033	\$ 11,385	\$ 9,898	\$ 12,440	\$ 12,863	\$ 15,961	\$ 20,046	\$ 20,055
Other	\$ (49)	\$ (32)	\$ (6)	\$ (16)	\$ (6)	\$ (13)	\$ -	\$ (264)	\$ (314)	\$ (2,403)	\$ (377)	\$ 370
Adjusted Operating Expense	\$ 20,748	\$ 22,850	\$ 23,639	\$ 24,797	\$ 24,763	\$ 28,034	\$ 28,493	\$ 32,595	\$ 38,752	\$ 40,795	\$ 46,980	\$ 49,977
Adjusted Operating Expense per weighted average system	\$ 301	\$ 308	\$ 293	\$ 284	\$ 264	\$ 276	\$ 258	\$ 218	\$ 229	\$ 220	\$ 235	\$ 230
Adjusted Operating Expense per customer, trailing twelve months	\$ 1,222	\$ 1,223	\$ 1,209	\$ 1,180	\$ 1,145	\$ 1,110	\$ 1,072	\$ 911	\$ 943	\$ 944	\$ 988	\$ 916
Adjusted Operating Cash Flow												
Reconciliation of Net Cash Provided by (Used in) Operating Activities to Adjusted Operating Cash Flow												
Net cash provided by (used in) operating activities	\$ (18,844)	\$ (95,724)	\$ (58,112)	\$ (24,816)	\$ (18,868)	\$ (29,670)	\$ (49,908)	\$ (60,776)	\$ (36,163)	\$ (62,383)	\$ (92,129)	\$ (70,214)
Principal proceeds from customer note receivable	4,736	7,532	6,940	8,150	9,938	10,451	13,459	17,422	16,419	19,579	23,740	28,913
Financed insurance payments	(1,929)	(2,495)	(2,398)	(53)	(566)	(1,964)	(2,254)	-	-	-	-	-
Derivative origination and breakage fees from financing structure changes	-	-	31,122	5,772	-	11,778	8,936	-	-	-	-	14,103
Distributions to redeemable noncontrolling interests and noncontrolling interests	(1,146)	(1,270)	(1,373)	(1,227)	(1,884)	(2,043)	(2,833)	(3,428)	(4,146)	(5,447)	(5,854)	(6,476)
Payments to dealers for exclusivity and other bonus arrangements	9,733	-	5,344	11,387	7,660	1,458	3,665	16,243	5,788	3,154	13,220	13,712
Net inventory and prepaid inventory purchases for asset-development activities	1,036	110,366	(1,593)	19,595	4,063	19,483	20,854	29,942	28,406	64,757	36,886	42,229
Payments of non-capitalized costs related to IPO	4,060	884	-	-	-	-	-	-	-	-	-	-
Payments of non-capitalized costs related to acquisitions	-	-	-	-	-	-	2,051	2,706	1,672	347	1,181	1,132
Payments of non-capitalized costs related to equity offerings	-	-	-	-	1,420	611	609	-	-	-	-	-
Payments of direct sales costs, excluding inventory	-	-	-	-	-	108	-	-	-	286	220	362
Payments to installers and builders for homebuilder asset-development activities	-	-	-	-	-	-	-	7,912	7,822	9,233	9,763	11,006
Payments of customer rewards	-	-	-	-	-	-	-	-	173	1,067	1,334	1,249
Proceeds from investments in solar receivables	-	-	-	-	-	-	-	-	-	3,231	1,798	3,822
Adjusted Operating Cash Flow	\$ (2,354)	\$ 19,293	\$ (20,070)	\$ 18,808	\$ 1,763	\$ 10,212	\$ (5,421)	\$ 10,021	\$ 19,971	\$ 33,824	\$ (9,841)	\$ 39,838
Recurring Operating Cash Flow												
Reconciliation of Adjusted Operating Cash Flow to Recurring Operating Cash Flow												
Adjusted Operating Cash Flow	\$ (2,354)	\$ 19,293	\$ (20,070)	\$ 18,808	\$ 1,763	\$ 10,212	\$ (5,421)	\$ 10,021	\$ 19,971	\$ 33,824	\$ (9,841)	\$ 39,838
Cash paid for interest related to growth	3,289	4,117	7,669	5,217	4,542	6,863	5,597	6,775	4,031	12,327	3,973	7,891
Allocated sales and marketing expense	8,803	9,729	9,922	8,263	9,033	11,385	9,898	12,440	12,863	15,961	20,046	20,055
Cash expenditures related to growth	715	234	133	604	(336)	(283)	492	53	(134)	2,912	1,049	3,337
Principal debt repayments not related to growth or corporate debt	(21,884)	(10,034)	(23,055)	(9,249)	(26,781)	(15,575)	(28,689)	(22,361)	(32,465)	(31,419)	(39,639)	(38,077)
Corporate capital expenditures	(2,157)	(2,990)	(2,445)	(3,109)	(2,330)	(1,361)	(2,600)	(1,675)	(1,911)	(4,108)	(3,362)	(4,308)
Net proceeds from cash sales	-	-	-	-	-	-	-	(2,978)	(4,591)	(6,804)	(6,957)	(9,485)
Recurring Operating Cash Flow	\$ (13,588)	\$ 20,349	\$ (27,846)	\$ 20,534	\$ (14,109)	\$ 11,241	\$ (20,723)	\$ 2,275	\$ (2,236)	\$ 22,693	\$ (34,731)	\$ 19,251


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	9/30/19	12/31/19	3/31/20	6/30/20	9/30/20	12/31/20	3/31/21	6/30/21	9/30/21	12/31/21	3/31/22	6/30/22
Cumulative number of customers, net												
Lease	23,763	24,952	26,488	27,977	30,032	32,826	35,200	38,072	41,210	46,099	50,060	55,018
PPA	38,146	41,116	44,517	47,707	50,886	54,018	57,163	61,046	64,269	67,405	70,422	73,126
Loan	9,132	10,774	12,459	13,847	15,563	18,174	21,322	25,509	30,617	37,655	45,137	53,683
Other	67	203	225	227	229	416	483	35,619	38,271	41,465	42,230	43,131
Total cumulative number of customers, net	71,108	77,045	83,689	89,758	96,710	105,434	114,168	160,246	174,367	192,624	207,849	224,958
Services per customer	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.5	3.5	3.6	3.7	3.8
Period	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	1Q 2022	2Q 2022
Total weighted average number of systems	68,918	74,329	80,701	87,162	93,786	101,729	110,444	149,482	168,897	185,196	199,949	217,172
Number of customers deployed during the period												
Lease	1,027	1,192	1,568	1,509	2,082	2,810	2,383	2,887	3,151	4,899	3,979	4,981
PPA	2,686	2,971	3,432	3,207	3,189	3,149	3,157	3,899	3,238	3,147	3,028	2,711
Loan	1,178	1,642	1,688	1,389	1,723	2,612	3,151	4,191	5,110	7,039	7,493	8,644
Other	36	137	24	2	2	188	71	35,136	2,650	3,194	781	966
Number of customers deployed during the period, gross	4,927	5,942	6,712	6,107	6,996	8,759	8,762	46,113	14,149	18,279	15,281	17,302
Terminations	(10)	(5)	(68)	(38)	(44)	(35)	(28)	(35)	(28)	(22)	(56)	(193)
Total number of customers deployed during the period, net	4,917	5,937	6,644	6,069	6,952	8,724	8,734	46,078	14,121	18,257	15,225	17,109
Number of customers deployed during the period, net												
CA	1,144	1,355	1,205	1,124	1,351	2,045	1,826	27,954	6,385	7,305	5,132	4,775
NJ	618	890	1,067	716	764	792	1,009	971	922	972	1,449	1,251
CT	748	726	775	870	820	723	820	1,168	875	910	985	739
MA	339	552	602	557	549	573	662	771	692	816	888	949
MD	169	225	258	282	270	284	369	339	207	208	189	236
NY	554	371	417	49	274	330	156	387	465	474	398	587
PA	271	278	275	315	393	356	363	432	443	467	503	661
PR	285	673	843	1,005	1,544	2,451	2,229	1,803	1,842	4,491	3,147	4,526
RI	134	135	162	121	86	124	99	129	117	148	175	203
TX	150	241	370	357	443	564	626	1,753	532	637	507	987
CO	-	-	-	-	-	1	1	5,471	361	299	405	369
NV	57	77	132	215	115	152	184	1,595	254	290	258	194
FL	117	243	367	230	101	124	197	2,513	487	759	777	851
All others	331	171	171	228	242	205	193	792	539	481	412	781
Total number of customers deployed during the period, net	4,917	5,937	6,644	6,069	6,952	8,724	8,734	46,078	14,121	18,257	15,225	17,109
As of	9/30/19	12/31/19	3/31/20	6/30/20	9/30/20	12/31/20	3/31/21	6/30/21	9/30/21	12/31/21	3/31/22	6/30/22
Cumulative MW deployed												
Lease	178.5	188.4	200.5	212.0	226.3	244.1	259.9	276.3	292.3	318.3	338.6	364.3
PPA	271.3	295.6	323.2	349.1	374.9	400.3	425.8	455.0	477.8	500.8	523.7	545.7
Loan	68.5	80.3	93.3	103.8	116.6	137.4	164.6	200.4	243.8	302.4	366.2	428.6
Other	-	-	-	-	-	-	-	1.0	3.7	6.9	9.7	12.8
Total cumulative MW deployed	518.3	564.3	617.0	664.9	717.8	781.8	850.3	932.7	1,017.6	1,128.4	1,238.2	1,351.4
Period	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	1Q 2022	2Q 2022
MW deployed during the period												
Lease	8.3	9.9	12.1	11.5	14.3	17.8	15.8	16.4	16.0	26.0	20.3	25.7
PPA	21.7	24.3	27.6	25.9	25.8	25.4	25.5	29.2	22.8	23.0	22.9	22.0
Loan	8.3	11.8	13.0	10.5	12.8	20.8	27.2	35.8	43.4	58.6	63.8	62.4
Other	-	-	-	-	-	-	-	1.0	2.7	3.2	2.8	3.1
Total MW deployed during period	38.3	46.0	52.7	47.9	52.9	64.0	68.5	82.4	84.9	110.8	109.8	113.2
Average kw deployed per customer	7.8	7.7	7.9	7.9	7.6	7.3	7.8	7.4	6.9	7.0	7.3	7.2


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	9/30/19	12/31/19	3/31/20	6/30/20	9/30/20	12/31/20	3/31/21	6/30/21	9/30/21	12/31/21	3/31/22	6/30/22
Deferred revenue - loans	\$ 39,481	\$ 46,958	\$ 55,406	\$ 63,121	\$ 73,417	\$ 93,859	\$ 122,583	\$ 162,985	\$ 212,882	\$ 275,682	\$ 338,036	\$ 411,025
Remaining loan OID	15%	15%	16%	16%	16%	17%	19%	20%	21%	22%	22%	23%
Cash Asset Coverage Ratio									3.4x	4.1x	4.4x	4.8x

Period	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	1Q 2022	2Q 2022
Reconciliation of Net Cash Provided by (Used in) Operating Activities to Cash Flow Available for Debt Service												
Net cash provided by (used in) operating activities	\$ (18,844)	\$ (95,724)	\$ (58,112)	\$ (24,816)	\$ (18,868)	\$ (29,670)	\$ (49,908)	\$ (60,776)	\$ (36,163)	\$ (62,383)	\$ (92,129)	\$ (70,214)
Principal proceeds from customer note receivable	4,736	7,532	6,940	8,150	9,938	10,451	13,459	17,422	16,419	19,579	23,740	28,913
Financed insurance payments	(1,929)	(2,495)	(2,398)	(53)	(566)	(1,964)	(2,254)	-	-	-	-	-
Derivative origination and breakage fees from financing structure changes	-	-	31,122	5,772	-	11,778	8,936	-	-	-	-	14,103
Distributions to redeemable noncontrolling interests and noncontrolling interests	(1,146)	(1,270)	(1,373)	(1,227)	(1,884)	(2,043)	(2,833)	(3,428)	(4,146)	(5,447)	(5,854)	(6,476)
Payments to dealers for exclusivity and other bonus arrangements	9,733	-	5,344	11,387	7,660	1,458	3,665	16,243	5,788	3,154	13,220	13,712
Net inventory and prepaid inventory purchase for asset-development activities	1,036	110,366	(1,593)	19,595	4,063	19,483	20,854	29,942	28,406	64,757	36,886	42,229
Payments of non-capitalized costs related to IPO	4,060	884	-	-	-	-	-	-	-	-	-	-
Payments of non-capitalized costs related to acquisitions	-	-	-	-	-	-	2,051	2,706	1,672	347	1,181	1,132
Payments of non-capitalized costs related to equity offerings	-	-	-	-	1,420	611	609	-	-	-	-	-
Payments of direct sales costs, excluding inventory	-	-	-	-	-	108	-	-	-	286	220	362
Payments to installers and builders for homebuilder asset-development activities	-	-	-	-	-	-	-	7,912	7,822	9,233	9,763	11,006
Payments of customer rewards	-	-	-	-	-	-	-	-	173	1,067	1,334	1,249
General and administrative expense	28,509	27,002	27,893	28,133	28,549	30,573	42,320	48,336	53,372	60,208	70,223	68,242
Bad debt expense	(515)	(638)	(2,266)	(1,894)	(2,001)	(3,686)	(3,708)	(5,594)	(7,053)	(9,279)	(7,132)	(9,871)
Depreciation expense	(1,405)	(1,638)	(1,960)	(1,848)	(1,883)	(1,944)	(2,136)	(2,233)	(2,297)	(2,460)	(2,782)	(2,753)
Amortization expense	(8)	(9)	(9)	(7)	(8)	(8)	(32)	(7,126)	(7,204)	(7,409)	(7,288)	(7,297)
Impairment and gain (loss) on disposals, net	55	29	-	(1)	-	-	-	-	-	-	-	-
Non-cash compensation expense	(5,980)	(2,261)	(2,690)	(3,354)	(2,345)	(2,484)	(7,924)	(2,920)	(3,093)	(3,299)	(10,864)	(4,732)
ARO accretion expense	(349)	(454)	(489)	(524)	(564)	(609)	(652)	(697)	(745)	(803)	(840)	(895)
Loss on unenforceable contracts	-	(2,381)	-	-	-	-	-	-	-	-	-	-
Amortization of payments to dealers for exclusivity and other bonus arrangements	(241)	(328)	(351)	(396)	(488)	(585)	(614)	(643)	(832)	(879)	(928)	(997)
Net principal debt repayments related to securitizations	(19,842)	(7,955)	(22,408)	(9,219)	(26,728)	(14,969)	(28,199)	(22,118)	(38,285)	(31,419)	(39,641)	(38,077)
Cash paid for interest not related to securitizations	6,721	5,890	9,017	6,632	5,890	10,675	6,096	6,578	3,572	3,956	16,092	8,243
Cash Flow Available for Debt Service (CFADS)	\$ 4,591	\$ 36,550	\$ (13,333)	\$ 36,330	\$ 5,835	\$ 27,175	\$ (270)	\$ 23,604	\$ 17,406	\$ 39,209	\$ 5,201	\$ 47,879

Reconciliation of CFADS to Pro Forma CFADS

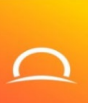
CFADS	\$ 4,591	\$ 36,550	\$ (13,333)	\$ 36,330	\$ 5,835	\$ 27,175	\$ (270)	\$ 23,604	\$ 17,406	\$ 39,209	\$ 5,201	\$ 47,879
Proceeds from investments in solar receivables	-	-	-	-	-	-	-	-	-	3,231	1,798	3,822
Pro Forma CFADS	\$ 4,591	\$ 36,550	\$ (13,333)	\$ 36,330	\$ 5,835	\$ 27,175	\$ (270)	\$ 23,604	\$ 17,406	\$ 42,440	\$ 6,999	\$ 51,701

Corporate Capital Reconciliation (CCR)

Recurring Operating Cash Flow	\$ (13,588)	\$ 20,349	\$ (27,846)	\$ 20,534	\$ (14,109)	\$ 11,241	\$ (20,723)	\$ 2,275	\$ (2,236)	\$ 22,693	\$ (34,731)	\$ 19,251
Investments in new systems	(198,446)	(307,603)	(210,285)	(223,389)	(269,248)	(283,348)	(277,578)	(369,110)	(406,858)	(515,630)	(459,360)	(655,125)
Net proceeds from tax equity	67,602	35,537	101,047	17,419	74,786	120,476	37,656	72,176	108,441	123,043	44,506	124,601
Net borrowings from non-recourse debt (net of amortization in Recurring Operating Cash Flow)	49,359	242,169	156,263	20,956	233,293	170,457	149,955	23,179	(32,283)	242,453	386,713	551,722
Net change in cash before corporate capital and other	(95,073)	(9,548)	19,179	(164,480)	24,722	18,826	(110,690)	(271,480)	(332,936)	(127,441)	(62,872)	40,449
Net proceeds from corporate capital	104,848	50,568	(234)	179,671	2,540	147,378	(1,689)	479,821	385,779	(584)	(2,913)	(358)
Other	-	-	-	-	-	-	(2,051)	(2,706)	(1,672)	(347)	(1,181)	(1,132)


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	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	1Q 2022	2Q 2022
CCR Component - Investments in new systems												
Purchases of property and equipment	\$ (134,403)	\$ (131,623)	\$ (141,231)	\$ (133,102)	\$ (165,522)	\$ (138,514)	\$ (117,459)	\$ (118,888)	\$ (107,697)	\$ (210,497)	\$ (138,181)	\$ (242,254)
Corporate capital expenditures (to Recurring Operating Cash Flow)	2,157	2,990	2,445	3,109	2,330	1,361	2,600	1,675	1,911	4,108	3,362	4,308
State utility rebates and tax credits	174	267	135	37	155	314	111	162	145	68	115	59
Payments for investments and customer notes receivable	(42,031)	(54,912)	(50,448)	(48,568)	(81,709)	(104,513)	(122,532)	(182,966)	(247,977)	(175,451)	(246,270)	(326,978)
Payments for investments in solar receivables	-	-	-	-	-	-	-	-	-	(32,212)	-	-
Payments to dealers for exclusivity and other bonus arrangements	(9,733)	-	(5,344)	(11,387)	(7,660)	(1,458)	(3,665)	(16,243)	(5,788)	(3,154)	(13,220)	(13,712)
Net inventory and prepaid inventory purchases	(1,036)	(110,366)	1,593	(19,595)	(4,063)	(19,483)	(20,854)	(29,942)	(28,406)	(64,757)	(36,886)	(42,229)
Payments of direct sales costs, excluding inventory	-	-	-	-	-	(108)	-	-	-	(286)	(220)	(362)
Payments to installers and builders for homebuilder asset-development activities	-	-	-	-	-	-	-	(7,912)	(7,822)	(9,233)	(9,763)	(11,006)
Payments of customer rewards	-	-	-	-	-	-	-	-	(173)	(1,067)	(1,334)	(1,249)
Cash paid for interest related to growth	(3,289)	(4,117)	(7,669)	(5,217)	(4,542)	(6,863)	(5,597)	(6,775)	(4,031)	(12,327)	(3,973)	(7,891)
Allocated sales and marketing expense	(8,803)	(9,729)	(9,922)	(8,263)	(9,033)	(11,385)	(9,898)	(12,440)	(12,863)	(15,961)	(20,046)	(20,055)
Cash expenditures related to growth	(715)	(234)	(133)	(604)	336	283	(492)	(53)	134	(2,912)	(1,049)	(3,337)
Gross margin on systems sold for cash	-	-	-	-	-	-	-	2,978	4,591	6,804	6,957	9,485
Other cash flows from investing, net	(767)	121	289	201	460	(2,982)	208	1,294	1,118	1,247	1,148	96
CCR Component - Investments in new systems	\$ (198,446)	\$ (307,603)	\$ (210,285)	\$ (223,389)	\$ (269,248)	\$ (283,348)	\$ (277,578)	\$ (369,110)	\$ (406,858)	\$ (515,630)	\$ (459,360)	\$ (655,125)
CCR Component - Net proceeds from tax equity												
Contributions from redeemable noncontrolling interests and noncontrolling interests	\$ 69,135	\$ 37,777	\$ 102,342	\$ 18,311	\$ 76,707	\$ 122,885	\$ 40,802	\$ 75,808	\$ 109,822	\$ 123,689	\$ 51,889	\$ 125,390
Payments of costs related to redeemable noncontrolling interests and noncontrolling interests	(1,533)	(2,240)	(1,295)	(892)	(1,921)	(2,409)	(3,146)	(3,632)	(1,381)	(646)	(7,383)	(789)
CCR Component - Net proceeds from tax equity	\$ 67,602	\$ 35,537	\$ 101,047	\$ 17,419	\$ 74,786	\$ 120,476	\$ 37,656	\$ 72,176	\$ 108,441	\$ 123,043	\$ 44,506	\$ 124,601
CCR Component - Net borrowings from non-recourse debt (net of amortization in Recurring Operating Cash Flow)												
Proceeds from long-term debt	\$ 62,108	\$ 295,207	\$ 583,681	\$ 353,257	\$ 245,974	\$ 468,853	\$ 311,280	\$ 971,516	\$ 607,389	\$ 345,754	\$ 391,903	\$ 848,000
Proceeds from corporate debt included in proceeds from long-term debt	-	(38,088)	-	(106,400)	-	-	-	(560,625)	(395,040)	-	-	-
Payments of long-term debt	(31,492)	(23,685)	(408,695)	(220,573)	(38,402)	(296,202)	(174,800)	(395,268)	(245,642)	(131,420)	(39,639)	(309,077)
Principal debt repayments not related to growth or corporate debt	21,884	10,034	23,055	9,249	26,781	15,575	28,689	22,361	32,465	31,419	39,639	38,077
Payments on notes payable	(1,929)	(2,495)	(2,398)	(53)	(566)	(1,964)	(2,254)	(5,768)	(26,533)	-	-	-
Financed insurance payments	1,929	2,495	2,398	53	566	1,964	2,254	-	-	-	-	-
Payments of deferred financing costs	(3,167)	(1,675)	(10,619)	(6,200)	(1,498)	(5,767)	(6,273)	(6,666)	(14,092)	(4,293)	(5,084)	(10,968)
Payments of deferred financing costs related to corporate debt	28	377	193	298	438	19	43	8	9,350	1,186	93	-
Payments of debt discounts	-	-	(229)	(2,903)	-	(242)	(20)	(2,304)	-	-	-	-
Derivative origination and breakage fees from financing structure changes	-	-	(31,122)	(5,772)	-	(11,778)	(8,936)	-	-	-	-	(14,103)
Other cash flows from financing, net	(2)	(1)	(1)	-	-	(1)	(28)	(75)	(180)	(193)	(199)	(207)
CCR Component - Net borrowings from non-recourse debt (net of amortization in Recurring Operating Cash Flow)	\$ 49,359	\$ 242,169	\$ 156,263	\$ 20,956	\$ 233,293	\$ 170,457	\$ 149,955	\$ 23,179	\$ (32,283)	\$ 242,453	\$ 386,713	\$ 551,722
CCR Component - Net proceeds from corporate capital												
Payments of long-term debt to affiliates	(56,236)	-	-	-	-	-	-	-	-	-	-	-
Proceeds from corporate debt included in proceeds from long-term debt	-	38,088	-	106,400	-	-	-	560,625	395,040	-	-	-
Payments of deferred financing costs related to corporate debt	(28)	(377)	(193)	(298)	(438)	(19)	(43)	(8)	(9,350)	(1,186)	(93)	-
Purchase of capped call transactions	-	-	-	-	-	-	-	(91,655)	-	-	-	-
Proceeds from issuance of common stock, net	165,173	(243)	(41)	(88)	4,398	148,008	(1,037)	10,859	89	602	(2,820)	(358)
Payments of non-capitalized costs related to IPO	(4,060)	(884)	-	-	-	-	-	-	-	-	-	-
Payments of non-capitalized costs related to equity offerings	-	-	-	-	(1,420)	(611)	(609)	-	-	-	-	-
Proceeds from equity component of debt instrument, net	-	13,984	-	73,657	-	-	-	-	-	-	-	-
Proceeds from issuance of convertible preferred stock, net	(1)	-	-	-	-	-	-	-	-	-	-	-
CCR Component - Net proceeds from corporate capital	\$ 104,848	\$ 50,568	\$ (234)	\$ 179,671	\$ 2,540	\$ 147,378	\$ (1,689)	\$ 479,821	\$ 385,779	\$ (584)	\$ (2,913)	\$ (358)
CCR Component - Other												
Payments of non-capitalized costs related to acquisitions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (2,051)	\$ (2,706)	\$ (1,672)	\$ (347)	\$ (1,181)	\$ (1,132)
CCR Component - Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (2,051)	\$ (2,706)	\$ (1,672)	\$ (347)	\$ (1,181)	\$ (1,132)



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

OTHER METRICS AND CALCULATIONS

As of	9/30/19	12/31/19	3/31/20	6/30/20	9/30/20	12/31/20	3/31/21	6/30/21	9/30/21	12/31/21	3/31/22	6/30/22
Estimated gross contracted customer value	\$ 2,018	\$ 2,175	\$ 2,351	\$ 2,534	\$ 2,794	\$ 2,997	\$ 3,264	\$ 3,516	\$ 3,785	\$ 4,337	\$ 4,735	\$ 5,215
<i>Estimated gross contracted customer value per customer</i>	\$ 28,381	\$ 28,233	\$ 28,093	\$ 28,231	\$ 28,887	\$ 28,427	\$ 28,586	\$ 21,940	\$ 21,709	\$ 22,513	\$ 22,780	\$ 23,181
Estimated gross total customer value	\$ 2,403	\$ 2,593	\$ 2,804	\$ 3,016	\$ 3,328	\$ 3,576	\$ 3,901	\$ 4,179	\$ 4,491	\$ 5,144	\$ 5,581	\$ 6,109
<i>Estimated gross total customer value per customer</i>	\$ 33,793	\$ 33,653	\$ 33,500	\$ 33,601	\$ 34,411	\$ 33,916	\$ 34,167	\$ 26,082	\$ 25,755	\$ 26,706	\$ 26,849	\$ 27,155
Estimated gross contracted customer value	\$ 2,018	\$ 2,175	\$ 2,351	\$ 2,534	\$ 2,794	\$ 2,997	\$ 3,264	\$ 3,516	\$ 3,785	\$ 4,337	\$ 4,735	\$ 5,215
(+) Estimated gross renewal customer value	385	418	453	482	534	579	637	663	706	807	846	894
Estimated gross customer value	2,403	2,593	2,804	3,016	3,328	3,576	3,901	4,179	4,491	5,144	5,581	6,109
(-) Project debt, net	(1,171)	(1,404)	(1,574)	(1,596)	(1,805)	(1,975)	(2,111)	(2,161)	(2,104)	(2,309)	(2,555)	(3,074)
Estimated net earning assets	1,232	1,189	1,230	1,420	1,523	1,601	1,790	2,018	2,387	2,835	3,026	3,035
(-) Corporate debt, net (including equity component)	(5)	(54)	(52)	(235)	(143)	(69)	-	(560)	(947)	(948)	(949)	(951)
(+) Cash and restricted cash	109	150	169	184	212	378	263	469	520	392	325	364
(+) Construction in process	174	181	182	180	233	246	253	296	385	427	458	592
(+) Inventory, prepaid inventory and inventory receivable	17	140	135	137	133	130	136	159	169	206	227	280
Estimated net customer value	1,527	1,606	1,664	1,686	1,958	2,286	2,442	2,382	2,514	2,912	3,087	3,320
(-) Estimated gross renewal customer value	(385)	(418)	(453)	(482)	(534)	(579)	(637)	(663)	(706)	(807)	(846)	(894)
Estimated net contracted customer value	\$ 1,142	\$ 1,188	\$ 1,211	\$ 1,204	\$ 1,424	\$ 1,707	\$ 1,805	\$ 1,719	\$ 1,808	\$ 2,105	\$ 2,241	\$ 2,426
Cumulative capital deployed in solar energy systems	\$ 1,568	\$ 1,689	\$ 1,836	\$ 1,977	\$ 2,131	\$ 2,298	\$ 2,447	\$ 2,610	\$ 2,752	\$ 2,918	\$ 3,088	\$ 3,273
Cumulative capital deployed in customer notes receivable	220	253	285	321	364	431	516	633	780	962	1,155	1,381
Exclusivity and other bonus arrangements with dealers, net	32	33	37	47	55	56	63	74	80	82	93	106
Cumulative capital deployed	\$ 1,820	\$ 1,975	\$ 2,158	\$ 2,345	\$ 2,550	\$ 2,785	\$ 3,026	\$ 3,317	\$ 3,612	\$ 3,962	\$ 4,336	\$ 4,760
Average cumulative capital deployed, trailing twelve months	\$ 1,597	\$ 1,716	\$ 1,852	\$ 2,010	\$ 2,185	\$ 2,380	\$ 2,592	\$ 2,831	\$ 3,081	\$ 3,374	\$ 3,681	\$ 4,039
Customer contract sensitivities												
Estimated gross total customer value - 4% discount rate	\$ 2,403	\$ 2,593	\$ 2,804	\$ 3,016	\$ 3,328	\$ 3,576	\$ 3,901	\$ 4,179	\$ 4,491	\$ 5,144	\$ 5,581	\$ 6,109
Estimated gross total customer value - 5% discount rate	\$ 1,967	\$ 2,127	\$ 2,304	\$ 2,481	\$ 2,742	\$ 2,952	\$ 3,241	\$ 3,495	\$ 3,777	\$ 4,351	\$ 4,759	\$ 5,251
Estimated gross total customer value - 6% discount rate	\$ 1,739	\$ 1,879	\$ 2,035	\$ 2,194	\$ 2,424	\$ 2,607	\$ 2,853	\$ 3,090	\$ 3,345	\$ 3,853	\$ 4,236	\$ 4,697
Estimated gross contracted customer value - 4% discount rate	\$ 2,018	\$ 2,175	\$ 2,351	\$ 2,534	\$ 2,794	\$ 2,997	\$ 3,264	\$ 3,516	\$ 3,785	\$ 4,337	\$ 4,735	\$ 5,215
Estimated gross contracted customer value - 5% discount rate	\$ 1,739	\$ 1,879	\$ 2,035	\$ 2,194	\$ 2,424	\$ 2,607	\$ 2,853	\$ 3,090	\$ 3,345	\$ 3,853	\$ 4,236	\$ 4,697
Estimated gross contracted customer value - 6% discount rate	\$ 1,527	\$ 1,606	\$ 1,664	\$ 1,686	\$ 1,958	\$ 2,286	\$ 2,442	\$ 2,382	\$ 2,514	\$ 2,912	\$ 3,087	\$ 3,320
Estimated net contracted customer value - 4% discount rate	\$ 1,142	\$ 1,188	\$ 1,211	\$ 1,204	\$ 1,424	\$ 1,707	\$ 1,805	\$ 1,719	\$ 1,808	\$ 2,105	\$ 2,241	\$ 2,426
Estimated net contracted customer value - 5% discount rate	\$ 863	\$ 892	\$ 895	\$ 864	\$ 1,054	\$ 1,317	\$ 1,394	\$ 1,293	\$ 1,368	\$ 1,621	\$ 1,742	\$ 1,908
Estimated net contracted customer value - 6% discount rate	\$ 863	\$ 892	\$ 895	\$ 864	\$ 1,054	\$ 1,317	\$ 1,394	\$ 1,293	\$ 1,368	\$ 1,621	\$ 1,742	\$ 1,908
Period	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	1Q 2022	2Q 2022
Fully burdened unlevered return at origination, trailing twelve months							8.7%	8.9%	9.4%	9.4%	9.1%	9.2%
Creation costs - total	\$ 158	\$ 185	\$ 206	\$ 196	\$ 242	\$ 278	\$ 277	\$ 353	\$ 397	\$ 349	\$ 426	\$ 521
Creation costs - leases and PPAs	\$ 116	\$ 130	\$ 155	\$ 147	\$ 161	\$ 174	\$ 155	\$ 170	\$ 149	\$ 173	\$ 180	\$ 194



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

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

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

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

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

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. 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. 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.



Definitions

Investments in New Systems is a component of Corporate Cash Reconciliation that represents all capitalized and expensed cash outflows, net of certain cash inflows, that are invested in projects and assets we are originating, building, and placing into service during the period. These include purchases of property and equipment (net of corporate capital expenditures included in Recurring Operating Cash Flow), state utility rebates and tax credits, payments for investments and customer notes receivable, payments 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 leases and PPAs, which are typically 25 years in length, plus the present value of future net cash flows we expect to receive from the sale of related solar renewable energy certificates ("SREC"), either under existing contracts or in future sales, plus the cash flows we expect to receive from energy services programs such as grid services, plus the carrying value of outstanding customer loans on our balance sheet. From these aggregate estimated initial cash flows, we subtract the present value of estimated net cash distributions to redeemable noncontrolling interests and noncontrolling interests and estimated operating, maintenance and administrative expenses associated with the solar service agreements. These estimated future cash flows reflect the projected monthly customer payments over the life of our solar service agreements and depend on various factors including but not limited to solar service agreement type, contracted rates, expected sun hours and the projected production capacity of the solar equipment installed. For the purpose of calculating this metric, we discount all future cash flows at 4% "unless otherwise specified". The anticipated operating, maintenance and administrative expenses included in the calculation of estimated gross contracted customer value include, among other things, expenses related to accounting, reporting, audit, insurance, maintenance and repairs. In the aggregate, we estimate these expenses are \$20 per kilowatt per year initially, with 2% annual increases for inflation, and an additional \$81 per year non-escalating expense included for energy storage systems. We do not include maintenance and repair costs for inverters and similar equipment as those are largely covered by the applicable product and dealer warranties for the life of the product, but we do include additional cost for energy storage systems, which are only covered by a 10-year warranty.

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

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

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

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

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

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

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



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