

3Q 2024
Results

October 30, 2024

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Business Update

sunnova

Sunnova's **Priorities** Remain Consistent

Serve others and emphasize cash generation

Our Commitment	Our Follow-Through
Provide Best-in-Class Platform to Support our Partners	**"Win Together" by supporting our over 2,000 strong national dealer network** • Provide a best-in-class suite of technology tools to support our Dealers' businesses • Mutually benefit Dealers & Suppliers by bringing parties together to drive domestic content
Focus on Core Adaptive Energy Customers	**Emphasized price / margin / credit quality of core adaptive energy customers** • Accelerate process of moving systems from origination to in-service • Solar customers up 19% from December 31, 2023 **(+59.4K)**
Maximize Asset-Level Capital	**ABS and tax capital materially higher than 2023** • 1Q through 3Q 2024 ABS issuances: $1,173M (**+38%** vs. 9 months ended September 2023) • 1Q through 3Q 2024 tax capital adds: $992M (**+101%** vs. 9 months ended September 2023)
Increase ITC Adder Utilization	**Raised ITC rate** • Sunnova is an industry leader, driving **100%** domestic content origination since September 2024 • September 2024 weighted average ITC rate: 40.7% **(+12%** from August 2024)
Drive Cost Efficiencies	**Rightsized workforce to fully align with operating priorities** • Optimizing team through technology, process discipline, and efficiencies • Workforce reduced by **17%** and **7%** from YE23 and 3Q24, respectively

"Win together!" Improved efficiencies and a focus on cash generation are expected to strengthen our balance sheet and support our equity valuation

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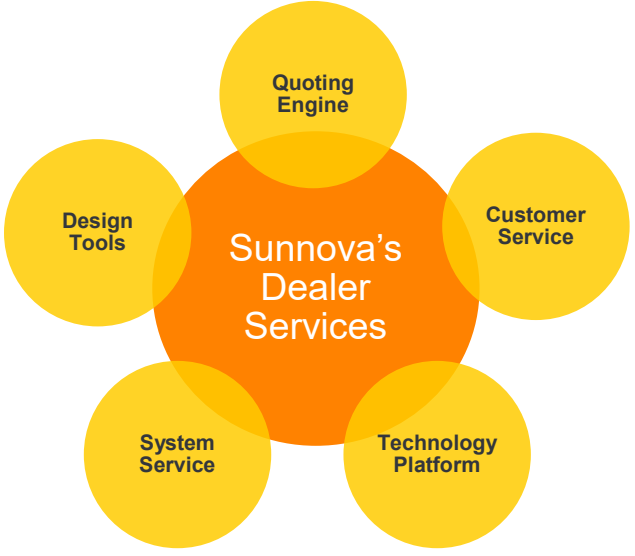
Win Together to Drive Results

Provide Best-in-Class Platform to Support our Partners

Dealers



We support our **national dealer network** consisting of **2,000+** originators and installers

Equipment Manufacturers

Leverage scale and relationships with manufacturers to ensure availability of domestic equipment for our dealer network

Focus on Core Adaptive Energy Customers

"Drive In-Service"

Collaborate closely with dealers to accelerate time from origination to placing the solar systems in service; improves end-customer experience, while optimizing working capital efficiency

Increase ITC Adder Utilization

"Flip the Work In Process (WIP)"

For uninstalled systems originated prior to September 1, 2024, transition these to include domestic content qualifying equipment to capture the ITC adder

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Maximize Asset-Level Capital

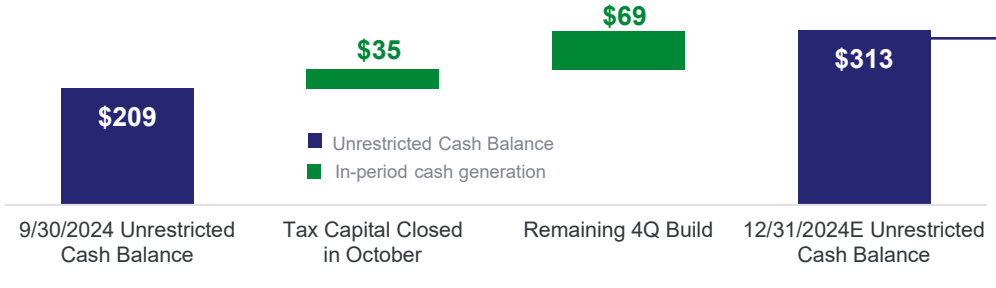
Confidence in **Cash Generation Outlook**

Cash and Cash Equivalents (Unrestricted Cash)

($ millions)

4Q Cash Build – Key Drivers

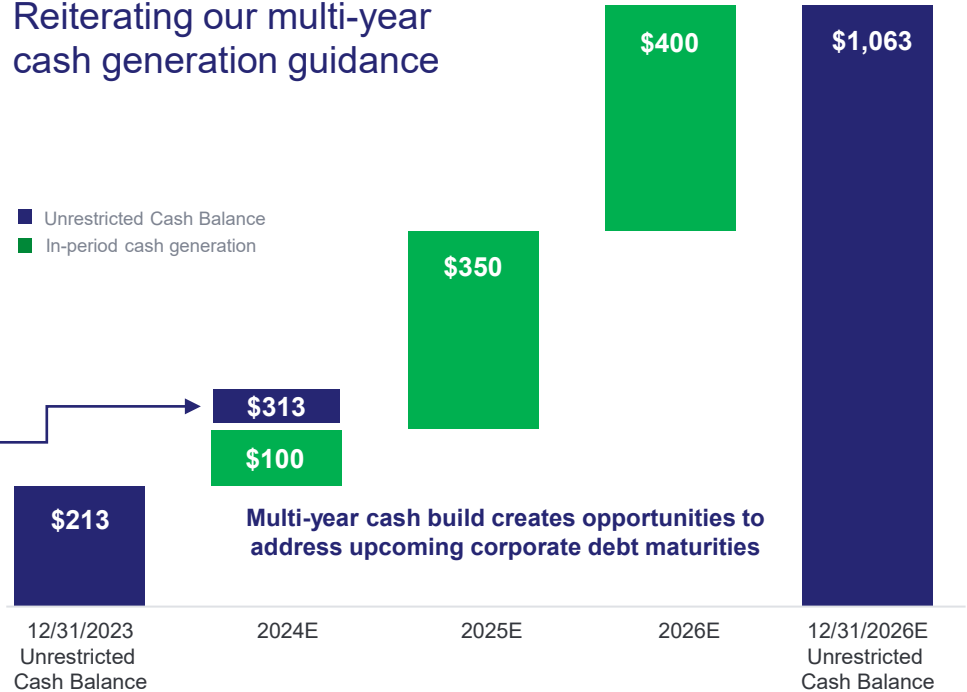
- **Maximize Tax Capital**
  (convert WIP to eligible domestic content)
- **Increase Margins**
  (focus on price and credit quality)
- **Accelerate In-Service**
  ("Flip the WIP" and move into service)
- **Reduce OpEx**
  (Right-size team; down 17% YTD)
- **Optimize Working Capital**
  (Improve alignment of growth spending with funding schedules)



Cash Generation Guidance[1]

($ millions)

Reiterating our multi-year cash generation guidance



1. Cash generation represents the change in cash and cash equivalents (unrestricted cash) on our consolidated balance sheet.

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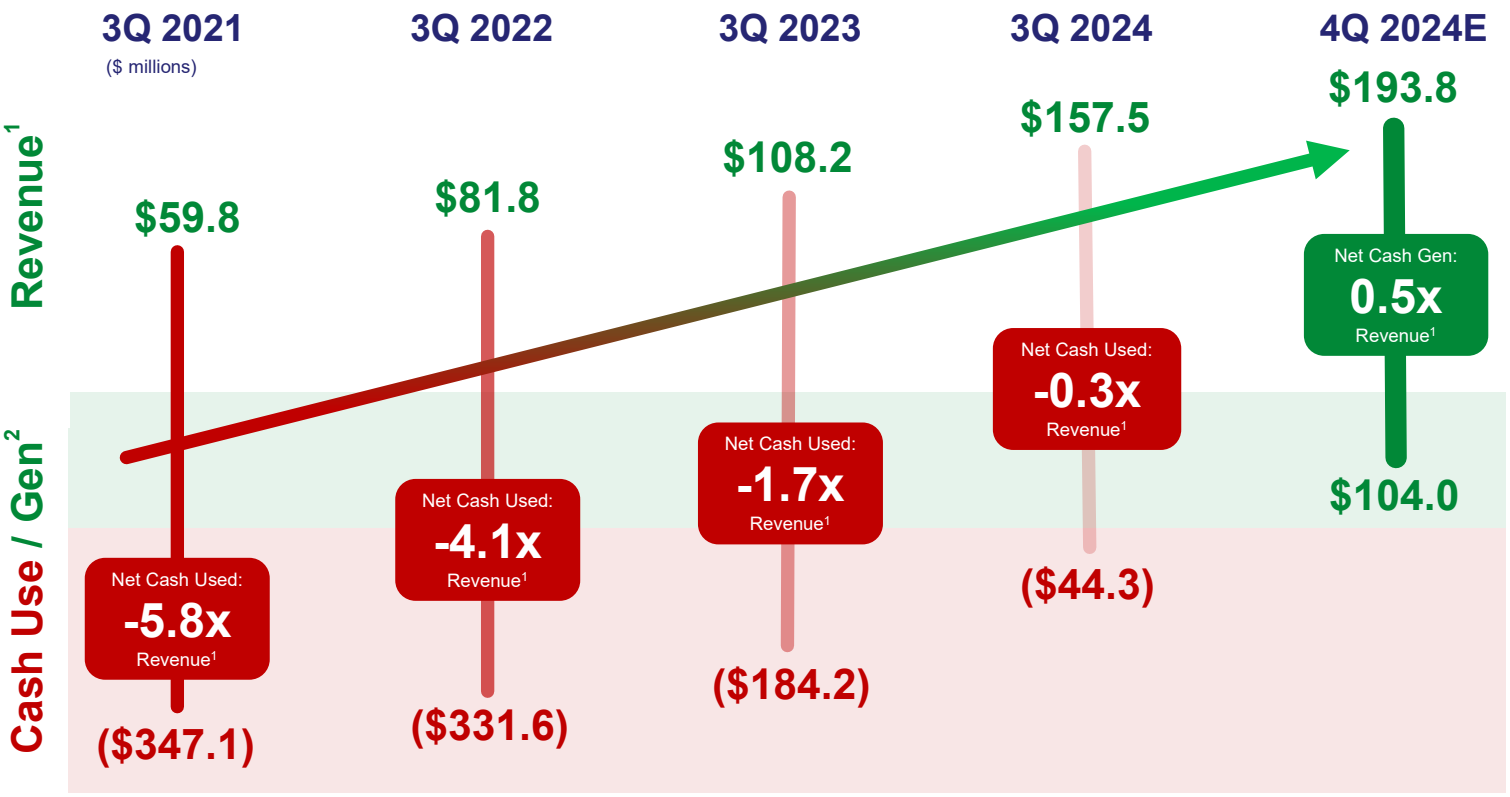
Demonstrated Path to **Positive Cash**



Priorities Drive Results

- Maximize Asset-Level Capital
- Emphasize Margin Over Growth
- Leverage Scale: Drive Cost Efficiencies
- Optimize Working Capital

Excluding corporate capital raises in prior years, 3Q 2024 usage of unrestricted cash decreased materially, while total customer agreement and incentive revenue increased. We expect this trend to endure, as Sunnova continues to scale.

1. Total customer agreement and incentives revenue as reflected in our consolidated statement of operations
2. Quarterly change in cash and cash equivalents (unrestricted cash) on our consolidated balance sheet excluding proceeds from corporate capital raises in the period

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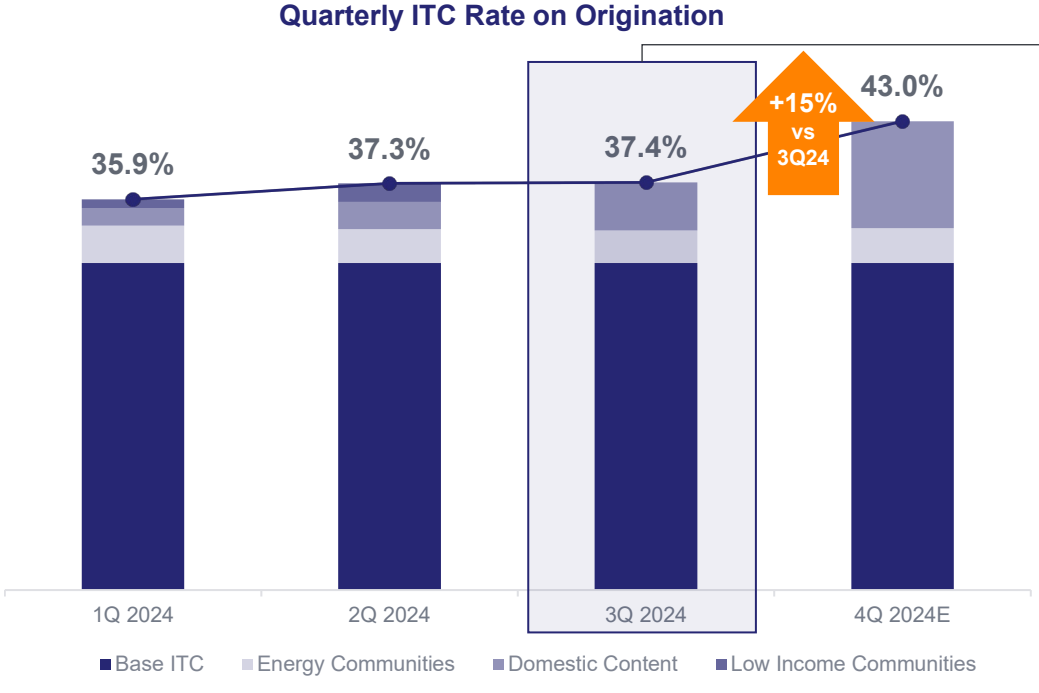
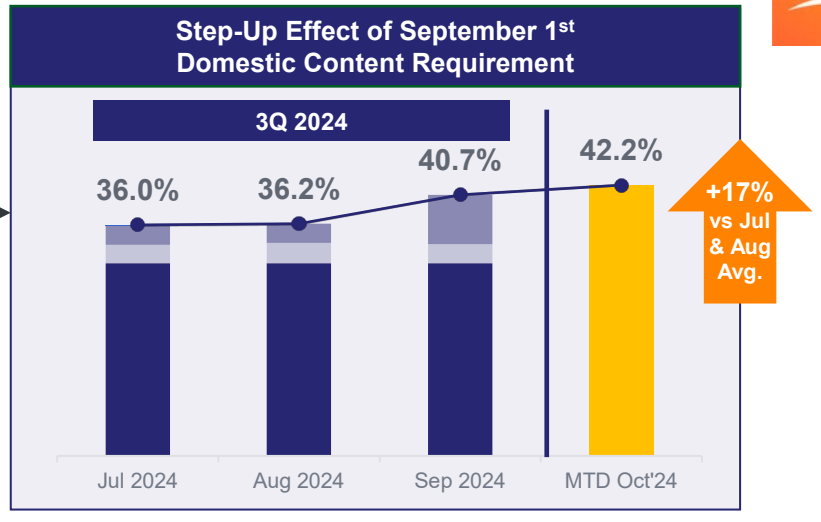
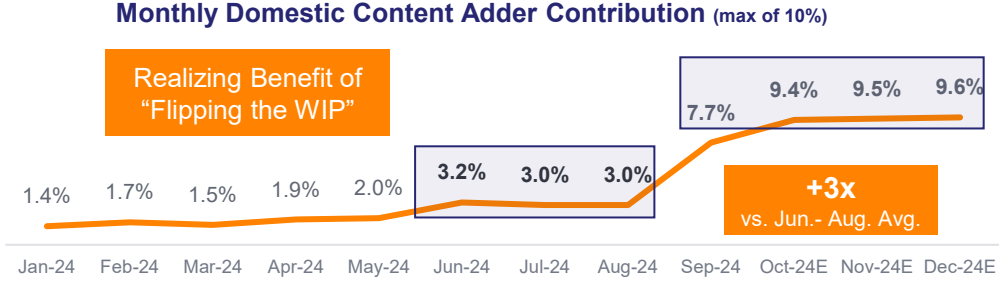
Increase ITC Adder Utilization

Industry Leader Driving Conversion to **Domestic Content**







Each 1% adder utilization increase equates to ~$50M of additional cash generation on an annualized basis(1)

1. Cash generation represents the change in cash and cash equivalents (unrestricted cash) on our consolidated balance sheet

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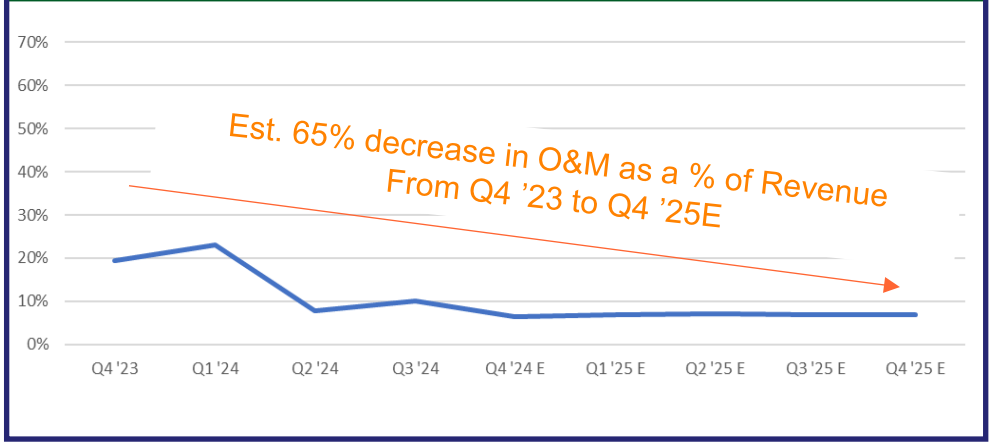
Drive Cost Efficiencies

Expense Reduction

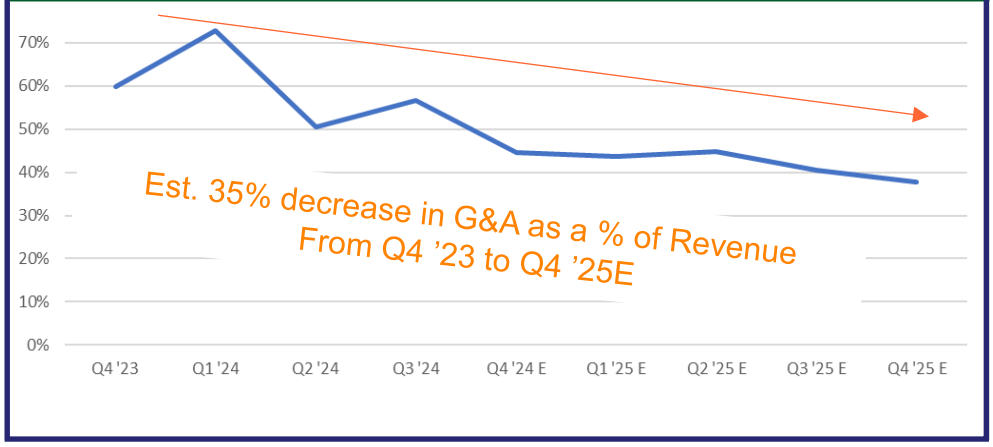
Emphasis on Process and Team Design

Since Q4 ’23, O&M and **G&A Expenses to date,** as a percentage of Revenue, decreased by **48%** and **5%** respectively, driven by workforce rightsizing, improved process discipline, and operating priority alignment

Operations & Maintenance Expense as % of Revenue



General & Administrative Expense as % of Revenue



Building on our progress, we expect further expense reduction in 2025

Note: O&M - Operations & Maintenance expense; G&A - General & Administrative expense

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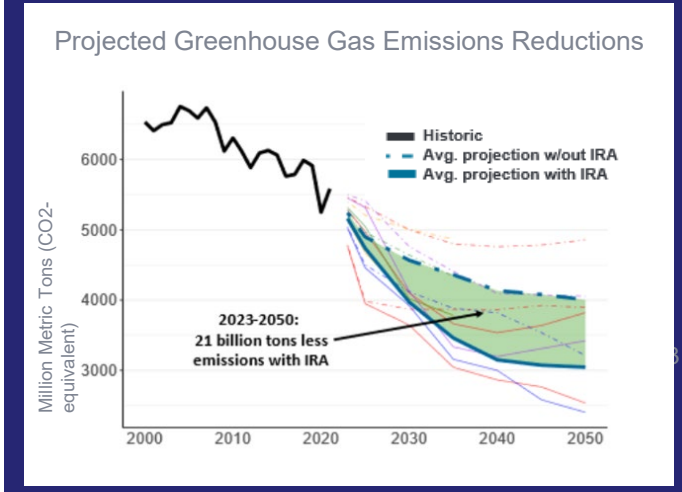
Bipartisan Support for the IRA

Strengthens Sunnova's long-term value proposition

Blue State Drivers

- Emphasize climate change goals
- Support funding and tax incentives for clean energy tech, encouraging a more rapid energy transition



Source: Historic net emissions for 2000-2021 from EPA Emissions Inventory (2022)

Bipartisan

Create **+1.5M** new jobs **by 2030**

Grow **+$250B** GDP **by 2030**

Mitigate runaway utility rates by promoting power price competition

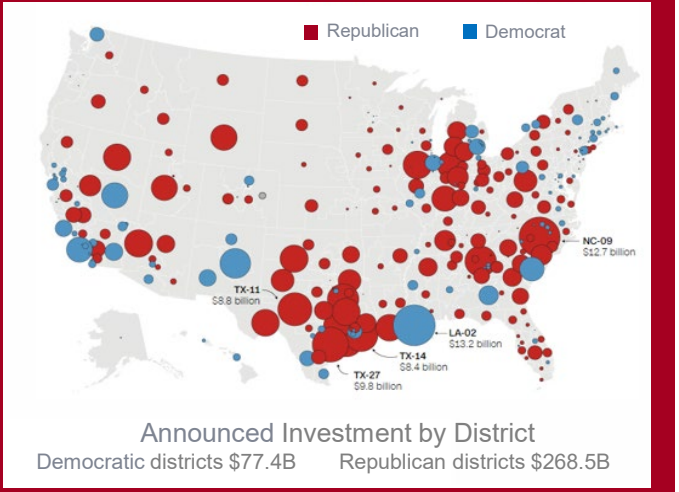
Address increasing demand for power

Improve reliability and resiliency of power supply

Modernize the grid (energy infrastructure)

Red State Drivers

- IRA tax credits align tax cuts with energy policy
- Since IRA inception, total clean energy investment of $346B has benefited red districts by 78%



Source: Rhodium Group, MIT Center for Energy and Environmental Policy Research
Note: Data reflects investments announced between Aug.16, 2022, and March 31, 2024

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3Q 2024
Financial and Operational Update



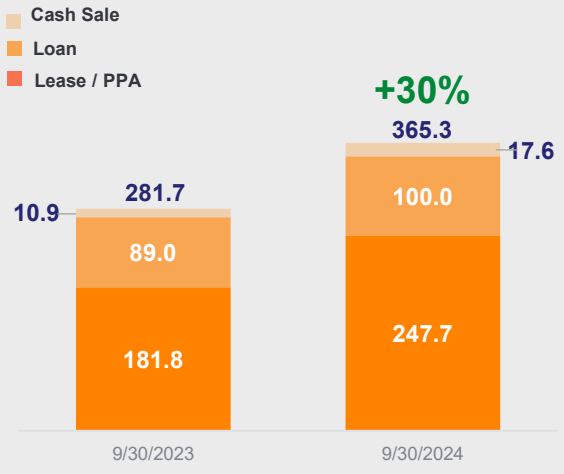
Financial and Operational Results

$235.3M +$15.7M (+7%) 3Q24 vs. 2Q24 +$36.9M (+19%) 3Q24 vs. 3Q23
Revenue (3Q24 QTD)

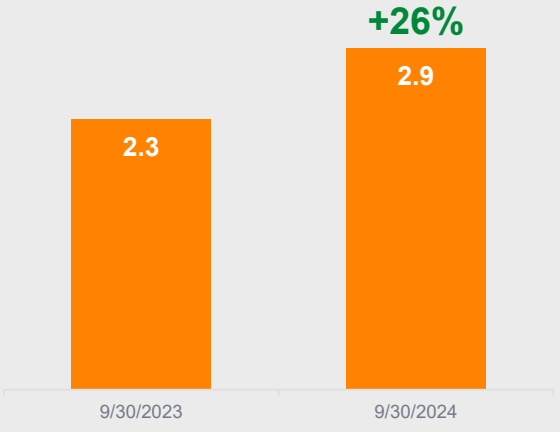
$38.6M +$3.2M (+9%) 3Q24 vs. 2Q24 +$8.0M (+26%) 3Q24 vs. 3Q23
Interest Income (3Q24 QTD)

$43.7M -$11.6M (-21%)[2] 3Q24 vs. 2Q24 +$3.0M (+7%) 3Q24 vs. 3Q23
Principal Proceeds[1] (3Q24 QTD)

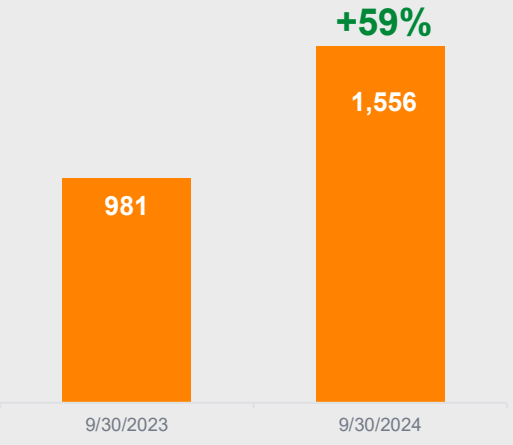
Cumulative Solar Customers
(in thousands)



Cumulative GW of Solar Power under Management



Cumulative MWh of Energy Storage under Management



1. Principal proceeds from customer notes receivable, net of amounts recorded in revenue, and proceeds from investments in solar receivables.
2. The sequential drop relates to seasonally higher prepayments in the second quarter vs the third as customers often use income tax refunds to make per-payments. Importantly and as shown on slide 14, we expect full-year prepayments to exceed those made in FY2023 by more than 20%.

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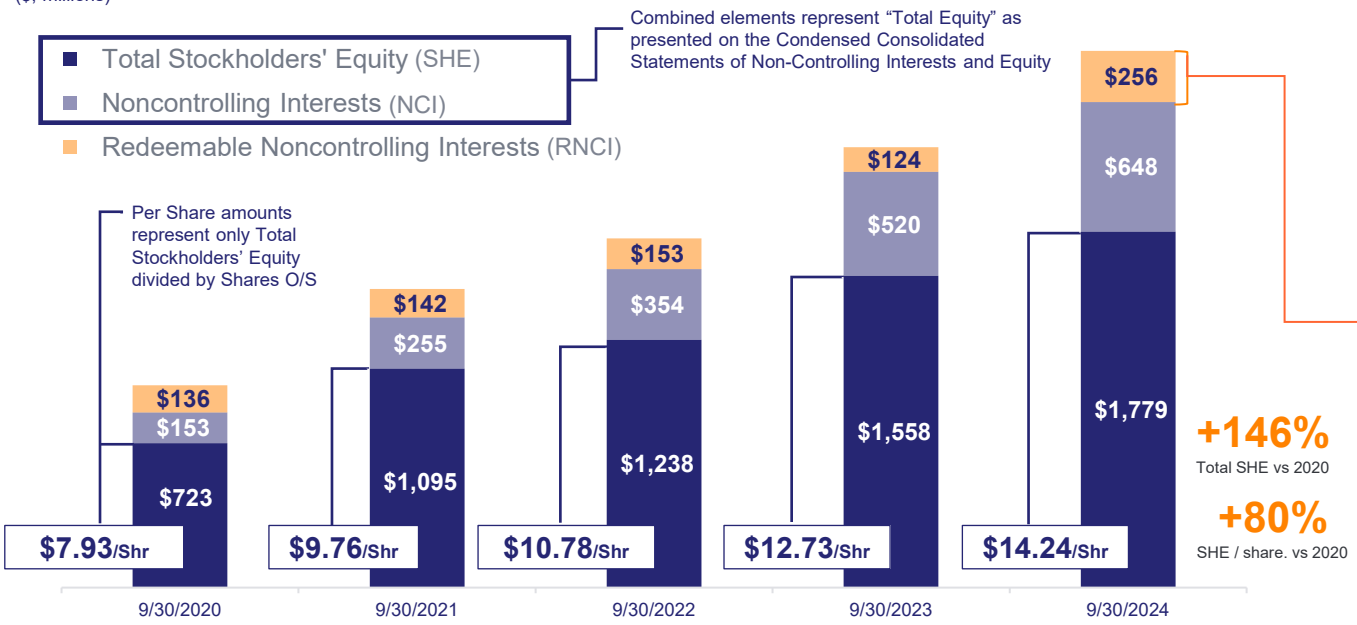
Redefining **Key Performance Metrics**

($, millions)



91.1M Shares O/S	112.3M Shares O/S	114.9M Shares O/S	122.4M Shares O/S	124.9M Shares O/S

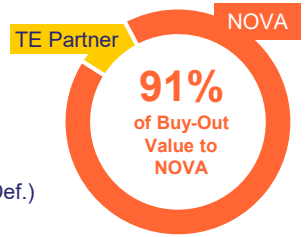
Key Performance Metrics Priorities

- Transitioning to a GAAP performance measure that manifests the value of the multi-decade cash-producing asset into which we invest and that we operate for the benefit of our customers
- Evaluating a performance measure to replace Adjusted OpEx to gauge our success at controlling costs and maximizing margins
- Remaining focused on securing the lowest cost of capital (i.e. non-recourse debt; tax capital) to fund NOVA's strategy

Significant Embedded Value

TEP I CASE STUDY
Class A Member Buyout (2Q 2023)

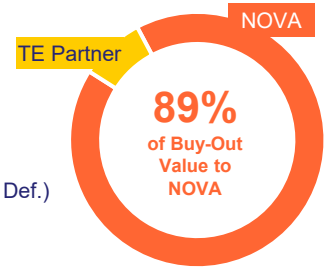
At TEP I buyout, NOVA's stockholders' equity increased by $67M



Buyout book entries
~$73M (Reduce RNCI)
$6M (Cash Paid)
$67M (Reduce Accum. Def.)

TEP II-B CASE STUDY
Class A Member Buyout (4Q 2024)

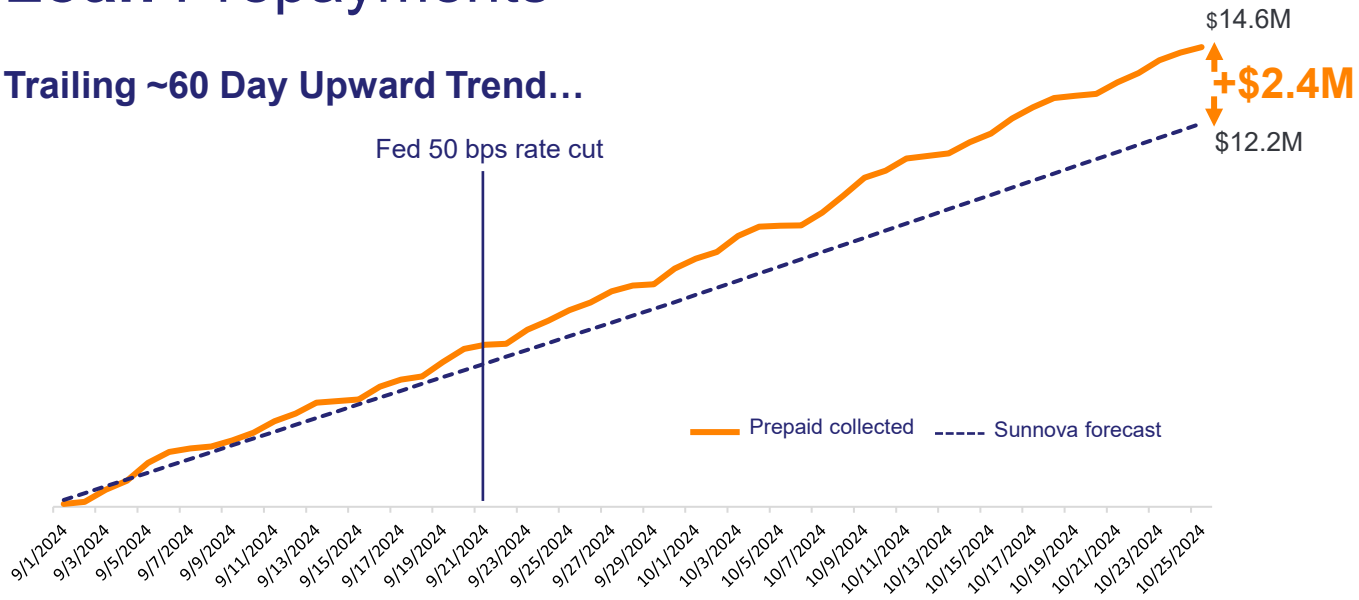
At TEP II-B buyout, NOVA's stockholders' equity increased by $33M



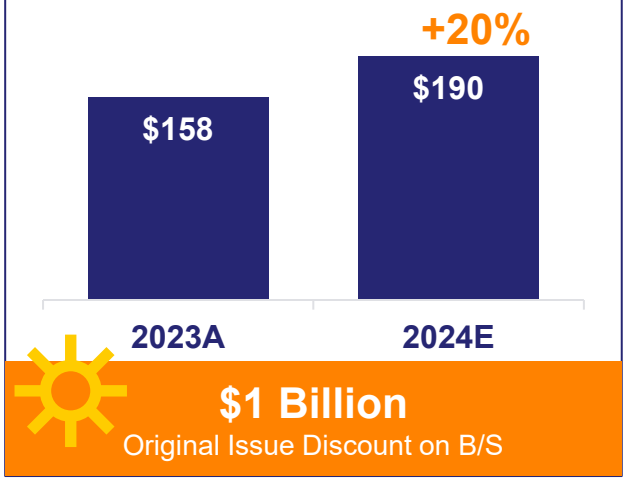
Buyout book entries
~$37M (Reduce RNCI)
$4M (Cash Paid)
$33M (Reduce Accum. Def.)

Loan Prepayments

Trailing ~60 Day Upward Trend…



Principal Proceeds from Customer Loans
(Based on FY24 Estimates: $ in millions)



$1 Billion
Original Issue Discount on B/S

Illustrative Loan Payoff

Step 1: Customer Origination (Customer Agrees to Loan Financing)	
Customer Note Receivable	$40,000
Sunnova's Investment in System	($25,000)
OID	**$15,000**

Step 2: Sunnova Securitizes the Loan (Asset is Levered with primarily IG Amortizing Debt)	
Customer Note Receivable	$40,000
Advance Rate	70%
ABS Loan (Proceeds Received)	**$28,000**

Step 3: Customer Prepayment (Pays Off Their Loan)	
Customer Prepayment (less amort)	$35,000
ABS Loan (less amort)	($23,000)
Net Cash to Sunnova (=OID monetized)	**$12,000**

Note: OID – Original issue discount - reflected as deferred revenue on the balance sheet

Loan prepayments exceed carrying value reflected through our **$1 BILLION** of OID as of September 30, 2024.

Prepayments accelerate **cash flow** and **reduce debt**.

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Fully Burdened **Unlevered Return** (FBUR) and **Implied Spread**

As of 9/30/24	Fully Burdened Unlevered Return[1]	—	Weighted Average Cost of Debt[2]	=	Implied Spread
TTM	11.9%		(6.7)%		5.2%
3Q24	11.4%		(6.9)%		4.5%
October 2024					
QTD	12.7%		(6.9)%		5.8%

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, government incentives, projected value of renewals and customer purchases, offset by the sum of the up-front payments made to dealers, including bonus and exclusivity payments, tax equity distributions, working capital interest during construction, allocated operating expenses, asset retirement obligations, title fees and other indirect costs.
2. Represents the weighted average blended yield for securitizations closed during the applicable period; assumes spreads for any high yield tranches not issued are in line with most recent issued and outstanding high yield tranches.

FBUR rose to **12.7%** over past 30 days, as all Sunnova Dealers are installing equipment with **domestic content adder** eligibility

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Guidance



Cash Generation and Customer Guidance

(millions)	1Q - 3Q 2024 Actuals	4Q 2024E	2024E	2025E	2026E
Levered cash flows[1]	$96	$39	$135[2]	$160	$190
Investment in systems – EPC costs[3]	(1,720)	(959)	(2,679)	(3,485)	(3,715)
Net overhead and corporate capex[4]	(236)	(79)	(315)	(265)	(280)
Net proceeds from tax equity	979	576	1,555	1,985	2,115
Net borrowings from non-recourse debt[5]	941	553	1,494	2,045	2,180
Cash paid for corporate interest expense	(64)	(26)	(90)	(90)	(90)
Cash Generation[6]	**$(4)**	**$104**	**$100**	**$350**	**$400**

Key Guidance Assumptions		2025E	2026E
Weighted Average ITC Rate		**45%**	**45%**
Advance Rate		**75%**	**75%**
Gross Customer Additions		**127K**	**TBD**

Key Considerations

ITC Realization

1% of weighted average ITC realization equates to approximately $50 million

Advance Rate

1% change in advance rate on securitizations equates to approximately $35 million

Estimated Gross Customer Additions

2024: 110K to 120K
2025: 127K

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. Increase in 2024 estimated levered cash flows driven by stronger than expected ABS performance and an increase in SREC revenues
3. Includes EPC costs captured in PP&E and customer notes receivable origination and dealer bonus payments.
4. Includes corporate capex, indirect capex, net warehouse cash flows, gain on sale proceeds - excluding proceeds from loan asset sales, and all overhead expenditures including G&A, sales marketing, and service costs
5. Includes net borrowings from asset backed securitizations, borrowings from warehouse facilities, and proceeds from loan asset sales.
6. Cash generation represents the change in cash and cash equivalents (unrestricted cash) on our consolidated balance sheet.

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Appendix


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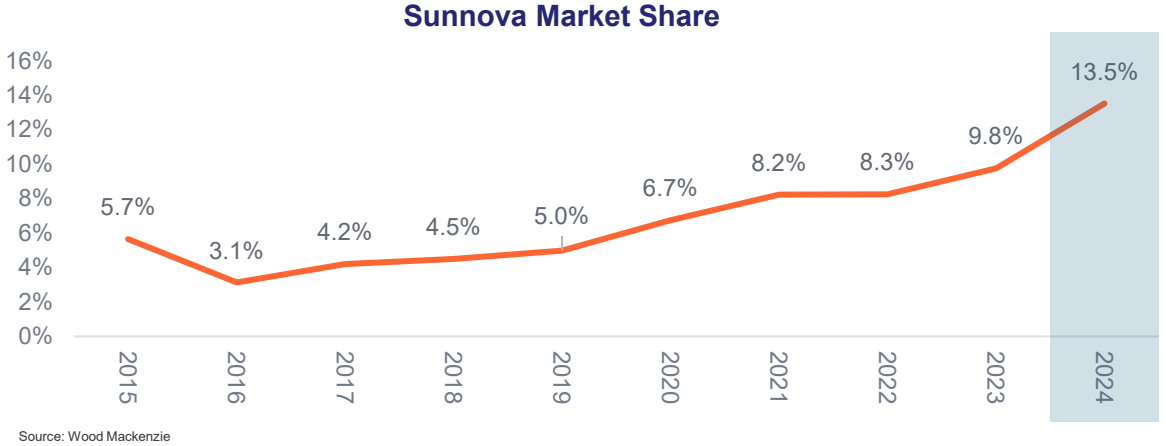
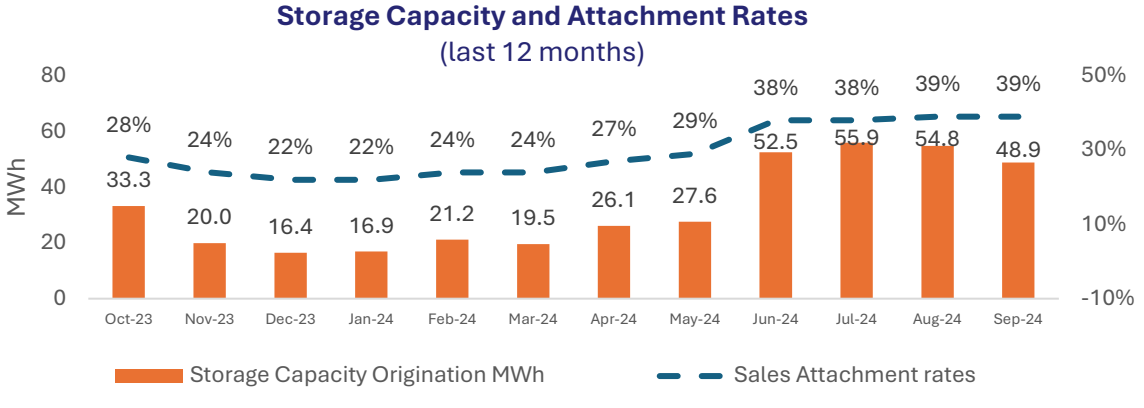
Portfolio Trends



Source: Wood Mackenzie

- Sunnova continues to take market share in a contracting market while concentrating primarily on Lease / PPA and expanding margins



- Attachment Rate and Storage quantum increasing through additional growth in new homes, direct, dealer attachment, new offers and market expansion
- CA 3Q 2024 Storage Origination increased 161% since 4Q 2023, fueled by RateGuard
- FL 3Q 2024 Storage Origination increased 306% since 4Q 2023

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Supplemental **Items**

	Three Months Ended September 30,	
	2024	**2023**
	(in thousands)	
Net Loss	$(150,324)	$(56,463)
Interest expense, net	$182,528	$57,601
Interest income	$(38,565)	$(30,590)
Income tax benefit	$(46,126)	$(9,325)
Depreciation expense	$59,540	$40,082
Amortization expense	$7,620	$7,416
Non-cash compensation expense	$6,702	$5,494
ARO accretion expense	$1,724	$1,257
Non-cash disaster gains	$(519)	$ -
Unrealized gain on fair value instruments and equity securities	$(2,240)	$(8,482)
Amortization of payments to dealers for exclusivity and other bonus arrangements	$2,255	$1,996
Provision for current expected credit losses	$19,186	$8,360
Non-cash impairments	$20,448	$6,443
ITC Sales	$140,547	$14,422
Other, net	$ -	$2,200
Principal proceeds from customer notes receivable, net of related revenue	$40,024	$36,966
Proceeds from investments in solar receivables	$3,719	$3,779

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Supplemental **Items**

	Nine Months Ended September 30,	
	2024	**2023**
	(in thousands)	
Net loss	$(320,092)	$(267,590)
Interest expense, net	$388,642	$200,155
Interest income	$(109,656)	$(81,670)
Income tax benefit	$(159,413)	$(1,632)
Depreciation expense	$166,088	$107,957
Amortization expense	$22,726	$22,112
Non-cash compensation expense	$25,113	$19,812
ARO accretion expense	$4,812	$3,491
Non-cash disaster (gains) losses	$(3,094)	$3,400
Unrealized (gain) loss on fair value instruments and equity securities	$(15,363)	$846
Amortization of payments to dealers for exclusivity and other bonus arrangements	$6,274	$4,957
Provision for current expected credit losses	$14,498	$29,467
Non-cash impairments	$46,800	$22,106
ITC Sales	$374,639	$14,422
Loss on sales of non-core customer notes receivable	$23,962	-
Other, net	$ -	$5,210
Principal proceeds from customer notes receivable, net of related revenue	$131,706	$102,914
Proceeds from investments in solar receivables	$9,273	$8,708

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Supplemental **Expense Items**

	Three Months Ended September 30,	
	2024	**2023**
	(in thousands)	
Total operating expense, net	$287,781	$236,614
Depreciation expense	$(59,540)	$(40,082)
Amortization expense	$(7,620)	$(7,416)
Non-cash compensation expense	$(6,702)	$(5,494)
ARO accretion expense	$(1,724)	$(1,257)
Non-cash disaster gains	$519	$ -
Amortization of payments to dealers for exclusivity and other bonus arrangements	$(2,255)	$(1,996)
Provision for current expected credit losses	$(19,186)	$(8,360)
Non-cash impairments	$(20,448)	$(6,443)
Cost of revenue related to direct sales	$(16,357)	$(12,635)
Cost of revenue related to cash sales	$(22,238)	$(12,698)
Cost of revenue related to inventory sales	$(27,719)	$(50,694)
Unrealized gain on fair value instruments	$2,239	$9,043
Gain on held-for-sale loans	$ -	$8
Loss on sales of customer notes receivable	$(603)	$ -
Other, net	$ -	$(2,200)

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Supplemental **Expense Items**

	Nine Months Ended September 30,	
	2024	**2023**
	(in thousands)	
Total operating expense, net	$811,432	$673,239
Depreciation expense	$(166,088)	$(107,957)
Amortization expense	$(22,726)	$(22,112)
Non-cash compensation expense	$(25,113)	$(19,812)
ARO accretion expense	$(4,812)	$(3,491)
Non-cash disaster (gains) losses	$3,094	$(3,400)
Amortization of payments to dealers for exclusivity and other bonus arrangements	$(6,274)	$(4,957)
Provision for current expected credit losses	$(14,498)	$(29,467)
Non-cash impairments	$(46,800)	$(22,106)
Cost of revenue related to direct sales	$(46,978)	$(33,199)
Cost of revenue related to cash sales	$(55,457)	$(34,001)
Cost of revenue related to inventory sales	$(79,442)	$(129,016)
Unrealized gain on fair value instruments	$20,244	$3,123
Gain on held-for-sale loans	$37	$11
Loss on sales of customer notes receivable	$(43,426)	$ -
Other, net	$ -	$(5,210)

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Unaudited Condensed Consolidated **Balance Sheet**

(in thousands, expect per share amounts and share par values)

	As of September 30, 2024	As of December 31, 2023
Assets		
Current assets:		
Cash and cash equivalents	$208,913	$212,832
Accounts receivable—trade, net	46,416	40,767
Accounts receivable—other	257,733	253,350
Other current assets, net of allowance of $5,193 and $4,659 as of September 30, 2024, and December 31, 2023, respectively	401,530	429,299
Total current assets	914,592	936,248
Property and equipment, net	6,980,352	5,638,794
Customer notes receivable, net of allowance of $124,634 and $111,818 as of September 30, 2024, and December 31, 2023, respectively	3,930,847	3,735,986
Intangible assets, net	112,322	134,058
Other assets	944,199	895,885
Total assets	$12,882,312	$11,340,971
Liabilities, Redeemable Noncontrolling Interests and Equity		
Current liabilities:		
Accounts payable	$484,252	$355,791
Accrued expenses	96,990	122,355
Current portion of long-term debt	324,748	483,497
Other current liabilities	153,036	133,649
Total current liabilities	1,059,026	1,095,292
Long-term debt, net	7,908,860	7,030,756
Other long-term liabilities	1,230,979	1,086,011
Total liabilities	10,198,865	9,212,059
Redeemable noncontrolling interests	256,440	165,872

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Unaudited Condensed Consolidated **Balance Sheet** (cont.)

(in thousands, expect per share amounts and share par values)

	As of September 30, 2024	As of December 31, 2023
Liabilities, Redeemable Noncontrolling Interests and Equity (cont.)		
Stockholders' equity:		
Common stock, 124,923,776 and 122,466,515 shares issued as of September 30, 2024, and December 31, 2023, respectively, at $0.0001 par value	12	12
Additional paid-in capital—common stock	1,780,464	1,755,461
Accumulated deficit	(1,573)	(228,583)
Total stockholders' equity	1,778,903	1,526,890
Noncontrolling interests	648,104	436,150
Total equity	2,427,007	1,963,040
Total liabilities, redeemable noncontrolling interests and equity	$12,882,312	$11,340,971

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Unaudited Condensed Consolidated **Statement of Operations**

(in thousands, expect share and per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Revenue:				
Customer agreements and incentives	$157,538	$108,192	$404,348	$ 282,848
Solar energy system and product sales	77,756	90,206	211,447	243,623
Total revenue	235,294	198,398	615,795	526,471
Operating expense:				
Cost of revenue—customer agreements and incentives	54,722	39,130	155,064	105,956
Cost of revenue—solar energy system and product sales	66,679	76,288	183,111	196,921
Operations and maintenance	35,868	18,702	89,811	59,306
General and administrative	110,678	100,342	339,692	279,105
Provision for current expected credit losses and other bad debt expense	22,646	11,203	21,738	35,085
Other operating (income) expense	(2,812)	(9,051)	22,016	(3,134)
Total operating expense, net	287,781	236,614	811,432	673,239
Operating loss	(52,487)	(38,216)	(195,637)	(146,768)
Interest expense, net	182,528	57,601	388,642	200,155
Interest income	(38,565)	(30,590)	(109,656)	(81,670)
Other expense	0	561	4,882	3,969
Loss before income tax	(196,450)	(65,788)	(479,505)	(269,222)
Income tax benefit	(46,126)	(9,325)	(159,413)	(1,632)
Net loss	(150,324)	(56,463)	(320,092)	(267,590)
Net income (loss) attributable to redeemable noncontrolling interests and noncontrolling interests	(27,735)	6,684	(94,490)	(37,269)
Net loss attributable to stockholders	$(122,589)	$(63,147)	$(225,602)	$(230,321)
Net loss attributable to stockholders—basic and diluted	$(0.98)	$(0.53)	$(1.82)	$(1.97)
Weighted average common shares outstanding—basic and diluted	124,852,073	119,554,008	123,998,539	116,971,318

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Unaudited Condensed Consolidated **Statement of Cash Flows**

(in thousands)

	Nine Months Ended September 30,	
	2024	**2023**
CASH FLOWS FROM OPERATING ACTIVITIES (cont.)		
Net loss	$(320,092)	$(267,590)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	166,088	107,957
Impairment and loss on disposals, net	53,101	24,930
Amortization of intangible assets	21,324	21,324
Amortization of deferred financing costs	27,764	17,007
Amortization of debt discount	21,365	12,971
Non-cash effect of equity-based compensation plans	25,113	19,812
Non-cash direct sales revenue	(36,012)	(43,034)
Provision for current expected credit losses and other bad debt expense	21,738	35,085
Unrealized (gain) loss on derivatives	61,820	(10,208)
Unrealized (gain) loss on fair value instruments and equity securities	(15,363)	846
Loss on sales of customer notes receivable	43,426	0
Other non-cash items	(24,051)	2,633
Changes in components of operating assets and liabilities:		
Accounts receivable	29,485	99,753
Other current assets	(114,339)	(77,976)
Other assets	(100,706)	(95,321)
Accounts payable	12,829	(6,711)
Accrued expenses	(22,790)	(35,193)
Other current liabilities	(87,800)	9,604
Other long-term liabilities	(2,881)	(10,680)
Net cash used in operating activities	(239,981)	(194,791)

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Unaudited Condensed Consolidated **Statement of Cash Flows** (cont.)

(in thousands)

	Nine Months Ended September 30,	
	2024	**2023**
CASH FLOWS FROM INVESTING ACTIVITIES (cont.)		
Purchases of property and equipment	(1,329,197)	(1,315,192)
Payments for investments and customer notes receivable	(269,903)	(716,972)
Proceeds from customer notes receivable	166,598	126,980
Proceeds from sales of customer notes receivable	65,867	0
Proceeds from investments in solar receivables	9,273	8,708
Other, net	4,642	4,707
Net cash used in investing activities	(1,352,720)	(1,891,769)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long-term debt	2,007,524	2,859,489
Payments of long-term debt	(1,291,587)	(1,090,338)
Payments on notes payable	(6,402)	(4,356)
Payments of deferred financing costs	(38,954)	(60,336)
Proceeds from issuance of common stock, net	(1,882)	81,329
Contributions from redeemable noncontrolling interests and noncontrolling interests	976,379	520,611
Distributions to redeemable noncontrolling interests and noncontrolling interests	(366,402)	(30,159)
Payments of costs related to redeemable noncontrolling interests and noncontrolling interests	(21,572)	(8,475)
Proceeds from sales of investment tax credits for redeemable noncontrolling interests and noncontrolling interests	316,392	4,950
Other, net	(1,272)	(6,662)
Net cash provided by financing activities	1,572,224	2,266,053
Net increase (decrease) in cash, cash equivalents and restricted cash	(20,477)	179,493
Cash, cash equivalents and restricted cash at beginning of period	494,402	545,574
Cash, cash equivalents and restricted cash at end of period	473,925	725,067
Restricted cash included in other current assets	(10,186)	(30,307)
Restricted cash included in other assets	(254,826)	(226,858)
Cash and cash equivalents at end of period	$ 208,913	$467,902

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Financial Statements & Operating Metrics

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

BALANCE SHEET

As of		12/31/21	3/31/22	6/30/22	9/30/22	12/31/22	3/31/23	6/30/23	9/30/23	12/31/23	3/31/24	6/30/24	9/30/24
Assets													
Current assets:													
Cash		$ 243,101	$ 208,495	$ 208,114	$ 412,581	$ 360,257	$ 210,884	$ 187,331	$ 467,902	$ 212,832	$ 231,711	$ 253,222	$ 208,913
Accounts receivable - trade, net		18,584	21,267	28,017	35,743	24,435	25,614	28,764	40,170	40,767	35,756	44,199	46,416
Accounts receivable - other		57,736	49,650	111,431	152,942	212,397	188,642	114,081	101,907	253,350	163,724	293,220	257,733
Other current assets	(A)	296,321	283,139	323,152	336,047	351,300	402,975	416,590	383,961	429,299	386,222	462,576	401,530
Total current assets		615,742	562,551	670,714	937,313	948,389	828,115	746,766	993,940	936,248	817,413	1,053,217	914,592
Property and equipment, net	(B)	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	6,042,158	6,479,395	6,980,352
Customer notes receivable, net		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	3,890,835	3,884,853	3,930,847
Intangible assets, net		190,520	183,407	176,296	169,187	162,512	155,400	148,292	141,175	134,058	126,539	119,430	112,322
Goodwill		13,150	13,150	13,150	13,150	13,150	13,150	13,150	13,150	-	-	-	-
Other assets	(C)	571,136	660,981	797,253	912,529	961,891	986,625	957,778	986,930	895,885	938,629	1,023,850	944,199
Total assets		$ 5,504,234	$ 5,926,978	$ 6,682,203	$ 7,641,620	$ 8,336,892	$ 8,902,208	$ 9,606,795	$ 10,785,305	$ 11,340,971	$ 11,815,574	$ 12,560,745	$ 12,882,312
Liabilities, Redeemable Noncontrolling Interests and Equity													
Current liabilities:													
Accounts payable		$ 55,033	$ 72,452	$ 82,476	$ 94,647	$ 116,136	$ 123,498	$ 138,843	$ 194,551	$ 355,791	$ 374,861	$ 504,098	$ 484,252
Accrued expenses		81,721	80,736	90,918	121,195	139,873	122,233	105,617	107,140	122,355	87,626	103,616	96,990
Current portion of long-term debt	(D)	129,793	155,113	165,889	191,131	214,431	209,335	241,968	470,133	483,497	493,496	333,191	324,748
Other current liabilities	(E)	44,350	37,315	48,459	51,093	71,506	72,884	94,042	96,949	133,649	146,449	146,693	153,036
Total current liabilities		310,897	345,616	387,742	458,066	541,946	527,950	580,470	868,773	1,095,292	1,102,432	1,087,598	1,059,026
Long-term debt, net	(D)	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	7,273,736	7,644,678	7,908,860
Other long-term liabilities	(F)	436,043	468,614	536,626	631,137	712,741	806,057	914,277	1,003,922	1,086,011	1,117,617	1,153,735	1,230,979
Total liabilities		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	9,493,785	9,886,011	10,198,865
Redeemable noncontrolling interests		145,336	145,186	151,507	153,469	165,737	179,502	100,081	124,082	165,872	187,312	217,310	256,440
Stockholders' equity		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	1,604,005	1,743,111	1,778,903
Noncontrolling interests		286,782	273,854	325,752	353,501	448,637	488,485	498,269	519,876	436,150	530,472	714,313	648,104
Total liabilities, redeemable noncontrolling interests and equity		$ 5,504,234	$ 5,926,978	$ 6,682,203	$ 7,641,620	$ 8,336,892	$ 8,902,208	$ 9,606,795	$ 10,785,305	$ 11,340,971	$ 11,815,574	$ 12,560,745	$ 12,882,312

INCOME STATEMENT

Period		4Q 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024	3Q 2024
Revenue:													
Customer agreements and incentives	(G)	52,733	54,033	76,394	81,755	68,619	72,801	101,855	108,192	95,288	101,626	145,184	157,538
Solar energy system and product sales	(H)	12,286	11,689	70,618	67,609	126,973	88,895	64,522	90,206	98,894	59,278	74,413	77,756
Total revenue		65,019	65,722	147,012	149,364	195,592	161,696	166,377	198,398	194,182	160,904	219,597	235,294
Operating expense:													
Cost of revenue - customer agreements and incentives	(I)	22,617	23,328	24,739	26,707	28,811	30,264	36,562	39,130	43,250	48,824	51,518	54,722
Cost of revenue - solar energy system and product sales	(J)	6,498	6,199	57,380	54,440	105,473	68,936	51,697	76,288	81,370	54,572	61,860	66,679
Other operating expenses, net		44,969	70,401	67,624	95,938	78,154	111,277	137,889	121,196	166,229	141,730	165,147	166,380
Total operating expense, net		74,084	99,928	149,743	177,085	212,438	210,477	226,148	236,614	290,849	245,126	278,525	287,781
Operating income (loss)		(9,065)	(34,206)	(2,731)	(27,721)	(16,846)	(48,781)	(59,771)	(38,216)	(96,667)	(84,222)	(58,928)	(52,487)
Interest expense, net		31,500	(1,015)	24,571	20,824	63,395	85,607	56,947	57,601	171,782	84,601	121,513	182,528
Interest income		(9,962)	(10,932)	(13,311)	(16,185)	(19,371)	(24,788)	(26,292)	(30,590)	(34,202)	(35,696)	(35,395)	(38,565)
Other (income) expense		456	(155)	(160)	(12)	(2,763)	236	3,172	561	(20)	(24)	4,906	-
Loss before income tax		(31,059)	(22,104)	(13,831)	(32,348)	(58,107)	(109,836)	(93,598)	(65,788)	(234,227)	(133,103)	(149,952)	(196,450)
Income tax expense		196	-	-	-	3,886	510	7,183	(9,325)	609	(43,028)	(70,259)	(46,126)
Net loss		(31,255)	(22,104)	(13,831)	(32,348)	(61,993)	(110,346)	(100,781)	(56,463)	(234,836)	(90,075)	(79,693)	(150,324)
Net income (loss) attributable to redeemable noncontrolling interests and noncontrolling interests		(17,047)	12,954	27,306	32,195	(41,089)	(29,263)	(14,690)	6,684	(47,196)	(20,115)	(46,640)	(27,735)
Net loss attributable to stockholders		$ (14,208)	$ (35,058)	$ (41,137)	$ (64,543)	$ (20,904)	$ (81,083)	$ (86,091)	$ (63,147)	$ (187,640)	$ (69,960)	$ (33,053)	$ (122,589)

STATEMENT OF CASH FLOWS

Period	4Q 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024	3Q 2024
CASH FLOWS FROM OPERATING ACTIVITIES												
Net loss	$ (31,255)	$ (22,104)	$ (13,831)	$ (32,348)	$ (61,993)	$ (110,346)	$ (100,781)	$ (56,463)	$ (234,836)	$ (90,075)	$ (79,693)	$ (150,324)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:												
Depreciation	23,314	24,740	26,067	27,594	29,766	32,671	35,204	40,082	45,430	50,759	55,789	59,540
Impairment and loss on disposals, net	133	402	387	2,182	5,488	647	16,697	7,586	31,662	21,718	7,561	23,822
Amortization of intangible assets	7,243	7,113	7,111	7,109	7,108	7,108	7,108	7,108	7,108	7,108	7,108	7,108
Amortization of deferred financing costs	2,494	2,626	3,293	3,771	3,950	5,171	5,563	6,273	8,219	8,288	9,479	9,997
Amortization of debt discount	1,718	1,784	1,921	2,568	3,069	3,512	4,397	5,062	6,203	6,656	7,147	7,562
Non-cash effect of equity-based compensation plans	3,299	10,864	4,732	4,463	4,159	9,515	4,803	5,494	5,723	13,587	4,824	6,702
Non-cash direct sales revenue	(729)	(341)	(958)	(3,149)	(4,036)	(12,161)	(16,307)	(14,566)	(17,556)	(13,750)	(10,885)	(11,377)
Non-cash bad debt expense	9,279	7,132	9,871	11,770	14,245	11,858	12,024	11,203	11,114	1,674	(2,582)	22,646
Unrealized (gain) loss on derivatives	700	(33,874)	32,857	(26,563)	8,129	23,616	(15,605)	(18,219)	77,526	(30,698)	25,861	66,657
Unrealized (gain) loss on fair value instruments and equity securities	(17,323)	(6,362)	(8,399)	10,625	(25,143)	(487)	9,815	(8,482)	(658)	(12,339)	(784)	(2,240)
Loss on sales of customer notes receivable	-	-	-	-	-	-	-	-	-	-	42,823	603
Other non-cash items	8,945	2,691	(43,776)	2,673	3,450	3,261	3,766	(4,394)	4,699	11,065	(29,192)	(5,924)
Changes in components of operating assets and liabilities:												
Accounts receivable	(26,067)	4,958	(66,204)	(39,291)	(58,758)	20,837	68,321	10,595	1,372	48,507	(4,024)	(14,998)
Other current assets	(30,079)	(48,228)	(23,766)	(67,952)	20,152	(43,060)	(47,836)	12,920	(27,767)	(6,585)	(42,844)	(64,910)
Intangibles and goodwill	-	-	-	-	(433)	-	-	-	-	-	-	-
Other assets	(29,354)	(22,639)	(36,634)	(24,869)	(40,406)	(80,308)	(17,867)	2,854	(20,167)	(52,524)	(36,127)	(12,055)
Accounts payable	(1,166)	(2,086)	9,429	(5,940)	3,083	(10,618)	10,580	(6,673)	1,218	16,591	86	(3,848)
Accrued expenses	7,985	9,620	5,880	26,071	6,814	(11,588)	(18,288)	(5,317)	23,980	(39,083)	3,736	12,557
Other current liabilities	7,580	(10,204)	7,273	(1,312)	16,015	(3,470)	17,069	(3,995)	34,061	8,104	(39,948)	(55,956)
Other long-term liabilities	900	(18,221)	14,533	(854)	(2,290)	(15,485)	8,122	(3,317)	(102)	(14,639)	1,549	10,209
Net cash provided by (used in) operating activities	(62,383)	(92,129)	(70,214)	(103,452)	(67,631)	(169,327)	(13,215)	(12,249)	(42,771)	(65,636)	(80,116)	(94,229)
CASH FLOWS FROM INVESTING ACTIVITIES												
Purchases of property and equipment	(210,497)	(138,181)	(242,254)	(257,121)	(230,652)	(289,296)	(458,856)	(567,040)	(517,522)	(398,768)	(465,651)	(464,778)
Payments for investments and customer notes receivable	(175,451)	(246,270)	(326,978)	(329,525)	(333,455)	(274,362)	(242,737)	(199,873)	(192,516)	(114,044)	(91,676)	(64,183)
Proceeds from customer notes receivable	19,579	23,740	28,913	27,217	29,890	36,111	44,820	46,049	53,741	50,538	63,737	52,323
Proceeds from sales of customer notes receivable	-	-	-	-	-	-	-	-	-	-	63,884	1,983
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	2,259	3,295	3,719
Other, net	1,315	1,263	155	(1,700)	962	1,120	4,348	(761)	531	1,332	1,611	1,699
Net cash used in investing activities	(394,035)	(357,650)	(536,342)	(557,361)	(530,249)	(524,295)	(649,628)	(717,846)	(652,892)	(458,683)	(424,800)	(469,237)
CASH FLOWS FROM FINANCING ACTIVITIES												
Proceeds from long-term debt	345,754	391,903	848,000	1,068,130	595,694	604,240	1,156,440	1,098,809	648,339	729,499	634,457	643,568
Payments of long-term debt	(131,420)	(39,639)	(309,077)	(222,545)	(187,094)	(188,724)	(619,840)	(281,774)	(315,684)	(475,190)	(427,310)	(389,087)
Payments on notes payable	-	-	-	-	-	-	(1,915)	(2,441)	(2,795)	(2,507)	(1,406)	(2,489)
Payments of deferred financing costs	(4,293)	(5,084)	(10,968)	(8,696)	(6,043)	(6,832)	(14,852)	(38,652)	(15,584)	(12,625)	(15,519)	(10,810)
Purchase of capped call transactions	-	-	-	(48,420)	-	-	-	-	-	-	-	-
Proceeds from issuance of common stock, net	602	(2,820)	(358)	(167)	155	(1,488)	439	82,378	(13)	1,884	(3,602)	(164)
Contributions from redeemable noncontrolling interests and noncontrolling interests	123,689	51,889	125,390	59,382	212,737	174,951	144,405	201,255	172,283	301,728	467,093	207,558
Distributions to redeemable noncontrolling interests and noncontrolling interests	(5,447)	(5,854)	(6,476)	(8,517)	(8,924)	(8,554)	(9,818)	(11,787)	(18,827)	(105,240)	(58,179)	(202,983)
Payments of costs related to redeemable noncontrolling interests and noncontrolling interests	(646)	(7,383)	(789)	(2,208)	(2,711)	(4,511)	(801)	(3,163)	(3,406)	(8,517)	(7,675)	(5,380)
Proceeds from sales of investment tax credits for redeemable noncontrolling interests and noncontrolling interests	-	-	-	-	-	-	-	4,950	1,021	88,776	60,340	167,276
Other, net	(193)	(199)	(207)	(195)	(201)	(211)	(6,164)	(287)	(336)	(370)	(433)	(469)
Net cash provided by financing activities	328,046	382,813	645,515	836,764	603,613	568,871	647,894	1,049,288	464,998	517,438	647,766	407,020
Net increase (decrease) in cash and restricted cash	(128,372)	(66,966)	38,959	175,951	5,733	(124,751)	(14,949)	319,193	(230,665)	(6,881)	142,850	(156,446)
Cash and restricted cash at beginning of period	520,269	391,897	324,931	363,890	539,841	545,574	420,823	405,874	725,067	494,402	487,521	630,371
Cash and restricted cash at end of period	391,897	324,931	363,890	539,841	545,574	420,823	405,874	725,067	494,402	487,521	630,371	473,925
Restricted cash included in other current assets	(80,213)	(34,958)	(53,842)	(14,584)	(51,733)	(52,699)	(37,825)	(30,307)	(62,188)	(28,765)	(88,458)	(10,186)
Restricted cash included in other assets	(68,583)	(81,478)	(101,934)	(112,676)	(133,584)	(157,240)	(180,718)	(226,858)	(219,382)	(227,045)	(288,691)	(254,826)
Cash at end of period	$ 243,101	$ 208,495	$ 208,114	$ 412,581	$ 360,257	$ 210,884	$ 187,331	$ 467,902	$ 212,832	$ 231,711	$ 253,222	$ 208,913

SELECTED BALANCE SHEET AND INCOME STATEMENT DETAIL

As of	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	3/31/24	6/30/24	9/30/24
A - Other current assets												
Prepaid inventory	$ 4,835	$ 2,155	$ -	$ 1,065	$ 622	$ 622	$ 622	$ -	$ 408	$ -	$ 183	$ 450
Inventory	127,955	150,517	150,720	186,572	152,113	182,949	179,209	137,674	148,575	130,756	132,061	136,619
Restricted cash	80,213	34,958	53,842	14,584	51,733	52,699	37,825	30,307	62,188	28,765	88,458	10,186
Other prepaid assets	14,920	16,438	22,409	20,858	16,870	19,835	29,091	28,805	25,588	27,884	33,809	38,471
Deferred receivables	4,818	4,021	7,109	11,070	7,392	5,650	10,388	12,984	7,601	5,568	10,896	16,932
Current portion of customer notes receivable	56,074	67,608	81,130	94,061	114,910	133,150	150,966	165,884	176,562	185,098	186,755	190,905
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	7,330	7,528	7,405
Other	719	692	692	681	553	97	685	689	920	821	2,886	562
Total other current assets	$ 296,321	$ 283,139	$ 323,152	$ 336,047	$ 351,300	$ 402,975	$ 416,590	$ 383,961	$ 429,299	$ 386,222	$ 462,576	$ 401,530
B - Property and equipment, net												
Solar energy systems	$ 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	$ 5,953,572	$ 6,438,522	$ 6,921,367
Construction in progress	188,518	186,361	252,770	356,213	329,893	367,174	528,008	619,171	530,180	464,875	443,708	514,959
Asset retirement obligations	45,264	47,815	50,611	53,168	57,063	60,409	64,636	71,125	78,538	84,554	90,296	96,279
Software and business technology systems	49,673	49,841	51,925	52,203	72,797	80,417	84,871	102,170	130,300	133,331	155,070	155,039
Computers and equipment	3,085	3,805	4,202	4,440	4,976	5,664	6,371	6,944	7,503	7,715	7,739	7,743
Leasehold improvements	3,160	3,495	3,606	4,437	5,558	5,964	6,015	6,170	6,170	6,379	7,019	7,208
Furniture and fixtures	1,132	1,132	1,132	1,132	1,172	1,172	1,172	1,172	1,172	1,172	1,172	1,172
Vehicles	1,638	1,638	1,638	1,638	1,640	1,640	1,640	1,640	1,640	1,640	1,640	1,640
Other	157	157	156	157	157	158	158	157	419	419	419	419
Property and equipment, gross	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	6,653,657	7,145,585	7,705,826
Accumulated depreciation	(300,735)	(325,272)	(351,123)	(378,551)	(408,182)	(440,740)	(475,649)	(515,613)	(560,924)	(611,499)	(666,190)	(725,474)
Total property and equipment, net	$ 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	$ 6,042,158	$ 6,479,395	$ 6,980,352
C - Other assets												
Restricted cash	$ 68,583	$ 81,478	$ 101,934	$ 112,676	$ 133,584	$ 157,240	$ 180,718	$ 226,858	$ 219,382	$ 227,045	$ 288,691	$ 254,826
Construction in progress - customer notes receivable	238,791	271,400	339,457	391,435	382,611	326,907	247,588	190,019	159,066	123,508	92,757	69,975
Investments in solar receivables	75,871	70,828	67,620	64,500	65,064	62,749	60,558	56,632	61,877	60,612	61,891	63,331
Exclusivity and other bonus arrangements with dealers, net	81,756	92,854	105,697	106,089	121,313	144,568	173,799	171,402	166,359	174,512	209,710	209,513
Straight-line revenue adjustment	43,367	45,835	48,276	50,699	53,086	55,416	57,803	60,059	62,941	66,585	70,957	75,966
Other	62,768	98,586	134,269	187,130	206,233	239,745	237,312	281,960	226,260	286,367	299,844	270,588
Total other assets	$ 571,136	$ 660,981	$ 797,253	$ 912,529	$ 961,891	$ 986,625	$ 957,778	$ 986,930	$ 895,885	$ 938,629	$ 1,023,850	$ 944,199

SELECTED BALANCE SHEET AND INCOME STATEMENT DETAIL (continued)

As of	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	3/31/24	6/30/24	9/30/24
D - Debt												
Sunnova Energy International Inc.	$ 561,643	$ 562,311	$ 562,979	$ 1,148,488	$ 1,149,756	$ 1,151,044	$ 1,152,382	$ 1,153,727	$ 1,155,078	$ 1,156,435	$ 1,157,799	$ 1,159,170
Sunnova Energy Corporation	386,030	386,766	387,530	388,269	388,894	389,762	395,434	778,965	777,677	776,499	784,921	783,901
Secured term loans and warehouse facilities:												
EZOP	189,102	189,224	369,329	408,398	499,468	705,537	720,607	639,157	510,698	389,910	126,781	135,322
TEPH	115,272	215,752	270,281	314,890	423,657	551,497	472,330	764,680	1,035,432	1,023,835	1,196,037	1,207,179
AP8	-	-	-	-	75,000	150,000	177,000	213,400	215,000	215,000	211,087	209,030
IS	-	-	-	-	-	45,000	37,100	30,100	31,300	34,100	18,408	9,236
AP9	-	-	-	-	-	-	-	12,446	11,546	15,541	(416)	(338)
BMB	-	-	-	-	-	-	-	-	-	-	832	832
Solar asset-backed and loan-backed notes:												
HELII	222,035	214,016	214,193	208,854	209,027	204,872	205,042	200,882	201,048	196,825	196,988	192,800
RAYSI	115,306	114,177	113,086	112,094	111,424	110,598	109,761	109,019	107,688	106,552	105,325	104,119
HELIII	112,644	109,511	106,657	104,099	101,675	99,865	97,820	95,374	93,765	92,037	89,855	87,959
SOLI	373,886	369,888	366,889	362,299	358,111	354,227	351,125	347,049	342,996	340,240	337,777	334,273
HELIV	124,509	121,454	118,365	115,835	113,976	112,224	109,874	107,609	105,940	104,357	102,256	100,646
SOLII	242,205	240,538	238,892	235,797	234,045	231,233	229,533	227,544	225,146	222,827	220,989	219,083
HELV	168,027	163,956	160,494	157,529	154,956	152,908	150,152	147,406	145,335	143,334	140,966	138,565
SOLIII	304,208	299,610	295,675	291,739	286,678	281,687	277,731	273,543	268,334	263,194	258,807	254,848
HELVI	199,252	195,613	189,889	184,706	181,490	179,429	176,596	173,919	171,045	168,618	166,908	164,462
HELVII	151,355	148,941	145,439	143,041	140,683	138,218	135,714	133,498	131,887	130,466	128,650	127,072
HELVIII	-	284,970	277,384	274,223	271,766	268,142	262,815	257,923	255,265	252,810	249,821	246,886
SOLIV	-	-	334,551	329,907	327,145	324,704	323,436	321,070	317,877	315,659	314,217	312,494
HELIX	-	-	-	218,070	216,577	215,629	212,217	209,237	205,595	203,275	200,806	198,705
HELX	-	-	-	-	164,858	164,196	203,632	202,236	200,759	197,874	196,516	195,537
SOLV	-	-	-	-	-	-	298,790	298,417	298,446	297,479	296,725	295,961
HELXI	-	-	-	-	-	-	266,800	262,756	261,289	258,510	252,018	248,226
HELXII	-	-	-	-	-	-	-	220,910	219,724	218,560	213,258	208,580
HESI	-	-	-	-	-	-	-	-	225,383	224,242	219,741	216,103
SOLVI	-	-	-	-	-	-	-	-	-	208,714	206,884	206,727
HELXIII	-	-	-	-	-	-	-	-	-	210,339	203,797	201,205
HESII	-	-	-	-	-	-	-	-	-	-	161,593	157,775
HELXIV	-	-	-	-	-	-	-	-	-	-	218,523	215,371
SOLVII	-	-	-	-	-	-	-	-	-	-	-	301,879
Total debt	$ 3,265,474	$ 3,616,727	$ 4,151,633	$ 4,998,238	$ 5,409,186	$ 5,830,772	$ 6,365,891	$ 7,180,867	$ 7,514,253	$ 7,767,232	$ 7,977,869	$ 8,233,608
E - Other current liabilities												
Interest payable	$ 22,740	$ 13,658	$ 22,019	$ 20,752	$ 35,258	$ 26,220	$ 42,910	$ 36,041	$ 67,647	$ 65,988	$ 69,680	$ 71,759
Current portion of performance guarantee obligations	3,175	1,993	2,343	2,519	2,495	1,810	2,335	2,675	2,667	3,061	2,927	3,298
Deferred revenue	15,273	19,209	21,272	24,523	30,172	38,938	41,277	46,403	50,815	59,044	55,013	53,434
Current portion of lease liability	1,850	2,215	2,592	3,002	3,247	3,246	3,455	4,001	4,231	4,471	4,553	5,373
Other	1,312	240	233	297	334	2,670	4,065	7,829	8,289	13,885	14,520	19,172
Total other current liabilities	$ 44,350	$ 37,315	$ 48,459	$ 51,093	$ 71,506	$ 72,884	$ 94,042	$ 96,949	$ 133,649	$ 146,449	$ 146,693	$ 153,036
F - Other long-term liabilities												
Deferred revenue	$ 283,610	$ 345,124	$ 416,960	$ 496,186	$ 589,764	$ 691,903	$ 786,013	$ 875,999	$ 940,188	$ 981,312	$ 1,010,517	$ 1,029,304
Long-term derivative liability	5,330	-	-	-	-	-	-	-	-	-	-	44,847
Asset retirement obligations	54,396	57,779	61,463	64,966	69,869	74,292	79,663	87,405	96,227	103,712	111,056	118,753
Contingent consideration	67,895	41,915	34,060	45,161	26,787	15,040	22,243	12,874	19,916	4,685	3,738	6,534
Other	24,812	23,796	24,143	24,824	26,321	24,822	26,358	27,644	29,680	27,908	28,424	31,541
Total other long-term liabilities	$ 436,043	$ 468,614	$ 536,626	$ 631,137	$ 712,741	$ 806,057	$ 914,277	$ 1,003,922	$ 1,086,011	$ 1,117,617	$ 1,153,735	$ 1,230,979

Period	4Q 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024	3Q 2024
G - Customer agreements and incentives revenue												
PPA revenue	$ 17,644	$ 21,185	$ 31,159	$ 31,891	$ 20,328	$ 21,746	$ 39,155	$ 38,300	$ 24,445	$ 30,075	$ 55,793	$ 55,884
Lease revenue	20,019	21,780	24,025	25,912	28,353	31,343	34,159	37,966	44,320	50,555	57,696	62,297
SREC revenue	10,889	6,244	14,687	16,241	11,526	7,791	15,055	16,136	11,393	8,408	14,741	19,695
Loan revenue	2,768	3,376	4,194	5,012	6,019	7,143	8,112	9,283	10,178	11,176	11,910	12,565
Service revenue	668	649	767	1,160	1,602	3,817	3,675	4,756	3,949	1,039	3,560	4,195
Other revenue	745	799	1,562	1,539	791	961	1,699	1,751	1,003	373	1,484	2,902
Total customer agreements and incentives revenue	$ 52,733	$ 54,033	$ 76,394	$ 81,755	$ 68,619	$ 72,801	$ 101,855	$ 108,192	$ 95,288	$ 101,626	$ 145,184	$ 157,538

SELECTED BALANCE SHEET AND INCOME STATEMENT DETAIL (continued)

Period	4Q 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024	3Q 2024
H - Solar energy system and product sales revenue												
Inventory sales revenue	$ -	$ -	$ 54,246	$ 45,528	$ 96,206	$ 59,915	$ 26,492	$ 51,357	$ 48,092	$ 23,574	$ 29,549	$ 28,788
Cash sales revenue	11,558	11,348	15,414	18,932	26,731	16,819	21,724	24,283	33,246	21,954	33,978	37,591
Direct sales revenue	728	341	958	3,149	4,036	12,161	16,306	14,566	17,556	13,750	10,886	11,377
Total solar energy system and product sales revenue	$ 12,286	$ 11,689	$ 70,618	$ 67,609	$ 126,973	$ 88,895	$ 64,522	$ 90,206	$ 98,894	$ 59,278	$ 74,413	$ 77,756
I - Cost of revenue - customer agreements and incentives revenue												
Cost of revenue - depreciation	$ 20,854	$ 21,958	$ 23,313	$ 24,663	$ 26,345	$ 28,197	$ 30,322	$ 33,743	$ 37,999	$ 42,156	$ 46,444	$ 49,042
Cost of revenue - service	827	86	(51)	(8)	(18)	15	3,708	2,989	2,433	3,621	2,006	933
Cost of revenue - other	936	1,284	1,477	2,052	2,484	2,052	2,532	2,398	2,818	3,047	3,068	4,747
Total cost of revenue - customer agreements and incentives revenue	$ 22,617	$ 23,328	$ 24,739	$ 26,707	$ 28,811	$ 30,264	$ 36,562	$ 39,130	$ 43,250	$ 48,824	$ 51,518	$ 54,722
J - Cost of revenue - solar energy system and product sales revenue												
Cost of revenue - inventory sales	$ -	$ -	$ 48,967	$ 40,918	$ 88,425	$ 51,779	$ 26,543	$ 50,694	$ 47,355	$ 21,892	$ 29,832	$ 27,718
Cost of revenue - cash sales	6,112	5,815	7,907	10,225	14,820	9,345	11,958	12,698	18,642	13,839	19,380	22,238
Cost of revenue - direct sales	374	380	493	3,237	2,152	7,597	12,967	12,635	14,850	18,421	12,200	16,356
Cost of revenue - other	12	4	13	60	76	215	229	261	523	420	448	367
Total cost of revenue - solar energy system and product sales revenue	$ 6,498	$ 6,199	$ 57,380	$ 54,440	$ 105,473	$ 68,936	$ 51,697	$ 76,288	$ 81,370	$ 54,572	$ 61,860	$ 66,679

OTHER METRICS AND CALCULATIONS

Period	4Q 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024	3Q 2024
Supplemental items												
Net loss	$ (31,255)	$ (22,104)	$ (13,831)	$ (32,348)	$ (61,993)	$ (110,346)	$ (100,781)	$ (56,463)	$ (234,836)	$ (90,075)	$ (79,693)	$ (150,324)
Interest expense, net	$ 31,500	$ (1,015)	$ 24,571	$ 20,824	$ 63,395	$ 85,607	$ 56,947	$ 57,601	$ 171,782	$ 84,601	$ 121,513	$ 182,528
Interest income	$ (9,962)	$ (10,932)	$ (13,311)	$ (16,185)	$ (19,371)	$ (24,788)	$ (26,292)	$ (30,590)	$ (34,202)	$ (35,696)	$ (35,395)	$ (38,565)
Income tax expense (benefit)	$ 196	$ -	$ -	$ -	$ 3,886	$ 510	$ 7,183	$ (9,325)	$ 609	$ (43,028)	$ (70,259)	$ (46,126)
Depreciation expense	$ 23,314	$ 24,740	$ 26,067	$ 27,594	$ 29,766	$ 32,671	$ 35,204	$ 40,082	$ 45,430	$ 50,759	$ 55,789	$ 59,540
Amortization expense	$ 7,409	$ 7,288	$ 7,297	$ 7,309	$ 7,330	$ 7,338	$ 7,358	$ 7,416	$ 7,471	$ 7,527	$ 7,579	$ 7,620
Non-cash compensation expense	$ 3,299	$ 10,864	$ 4,732	$ 4,463	$ 4,159	$ 9,515	$ 4,803	$ 5,494	$ 5,723	$ 13,587	$ 4,824	$ 6,702
ARO accretion expense	$ 803	$ 840	$ 895	$ 952	$ 1,014	$ 1,081	$ 1,153	$ 1,257	$ 1,414	$ 1,477	$ 1,611	$ 1,724
Non-cash disaster losses	$ -	$ -	$ -	$ -	$ -	$ -	$ 3,400	$ -	$ 465	$ (10)	$ (2,565)	$ (519)
Unrealized (gain) loss on fair value instruments and equity securities	$ (17,323)	$ (6,362)	$ (8,399)	$ 10,625	$ (25,143)	$ (487)	$ 9,815	$ (8,482)	$ (658)	$ (12,339)	$ (784)	$ (2,240)
Amortization of payments to dealers for exclusivity and other bonus arrangeme	$ 879	$ 928	$ 997	$ 1,185	$ 1,217	$ 1,386	$ 1,575	$ 1,996	$ 1,987	$ 1,974	$ 2,045	$ 2,255
Provision for current expected credit losses	$ 8,647	$ 6,657	$ 9,257	$ 10,967	$ 13,279	$ 10,259	$ 10,848	$ 8,360	$ 6,048	$ (268)	$ (4,420)	$ 19,186
Non-cash impairments	$ -	$ -	$ -	$ 864	$ 4,511	$ -	$ 15,663	$ 6,443	$ 28,889	$ 19,982	$ 6,370	$ 20,448
ITC sales	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 14,422	$ 193,003	$ 47,953	$ 186,139	$ 140,547
(Gain) loss on sales of non-core customer notes receivable	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 23,962	$ -
Other, net	$ 230	$ 1,643	$ 1,394	$ 5,054	$ 3,540	$ 1,807	$ 1,203	$ 2,200	$ (1,639)	$ -	$ -	$ -
Interest income	$ 9,962	$ 10,932	$ 13,311	$ 16,185	$ 19,371	$ 24,788	$ 26,292	$ 30,590	$ 34,202	$ 35,696	$ 35,395	$ 38,565
Principal proceeds from customer notes receivable, net of related revenue	$ 16,866	$ 20,413	$ 24,781	$ 22,284	$ 23,977	$ 29,098	$ 36,850	$ 36,966	$ 43,787	$ 39,616	$ 52,066	$ 40,024
Proceeds from investments in solar receivables	$ 3,231	$ 1,798	$ 3,822	$ 3,768	$ 3,006	$ 2,132	$ 2,797	$ 3,779	$ 2,874	$ 2,259	$ 3,295	$ 3,719
Supplemental expense items												
Total operating expense, net	$ 74,084	$ 99,928	$ 149,743	$ 177,085	$ 212,438	$ 210,477	$ 226,148	$ 236,614	$ 290,849	$ 245,126	$ 278,525	$ 287,781
Depreciation expense	$ (23,314)	$ (24,740)	$ (26,067)	$ (27,594)	$ (29,766)	$ (32,671)	$ (35,204)	$ (40,082)	$ (45,430)	$ (50,759)	$ (55,789)	$ (59,540)
Amortization expense	$ (7,409)	$ (7,288)	$ (7,297)	$ (7,309)	$ (7,330)	$ (7,338)	$ (7,358)	$ (7,416)	$ (7,471)	$ (7,527)	$ (7,579)	$ (7,620)
Non-cash compensation expense	$ (3,299)	$ (10,864)	$ (4,732)	$ (4,463)	$ (4,159)	$ (9,515)	$ (4,803)	$ (5,494)	$ (5,723)	$ (13,587)	$ (4,824)	$ (6,702)
ARO accretion expense	$ (803)	$ (840)	$ (895)	$ (952)	$ (1,014)	$ (1,081)	$ (1,153)	$ (1,257)	$ (1,414)	$ (1,477)	$ (1,611)	$ (1,724)
Non-cash disaster losses	$ -	$ -	$ -	$ -	$ -	$ -	$ (3,400)	$ -	$ (465)	$ 10	$ 2,565	$ 519
Amortization of payments to dealers for exclusivity and other bonus arrangeme	$ (879)	$ (928)	$ (997)	$ (1,185)	$ (1,217)	$ (1,386)	$ (1,575)	$ (1,996)	$ (1,987)	$ (1,974)	$ (2,045)	$ (2,255)
Provision for current expected credit losses	$ (8,647)	$ (6,657)	$ (9,257)	$ (10,967)	$ (13,279)	$ (10,259)	$ (10,848)	$ (8,360)	$ (6,048)	$ 268	$ 4,420	$ (19,186)
Non-cash impairments	$ -	$ -	$ -	$ (864)	$ (4,511)	$ -	$ (15,663)	$ (6,443)	$ (28,889)	$ (19,982)	$ (6,370)	$ (20,448)
Cost of revenue related to direct sales	$ (375)	$ (380)	$ (493)	$ (3,237)	$ (2,152)	$ (7,597)	$ (12,967)	$ (12,635)	$ (14,850)	$ (18,421)	$ (12,200)	$ (16,357)
Cost of revenue related to cash sales	$ (6,112)	$ (5,815)	$ (7,906)	$ (10,225)	$ (14,820)	$ (9,345)	$ (11,958)	$ (12,698)	$ (18,643)	$ (13,839)	$ (19,380)	$ (22,238)
Cost of revenue related to inventory sales	$ -	$ -	$ (48,967)	$ (40,917)	$ (88,426)	$ (51,779)	$ (26,543)	$ (50,694)	$ (47,355)	$ (21,892)	$ (29,831)	$ (27,719)
Unrealized gain (loss) on fair value instruments	$ 17,779	$ 6,207	$ 8,239	$ (10,637)	$ 22,380	$ 723	$ (6,643)	$ 9,043	$ 638	$ 12,315	$ 5,690	$ 2,239
Gain (loss) on held-for-sale loans	$ -	$ -	$ -	$ -	$ -	$ -	$ 3	$ 8	$ 8	$ 24	$ 13	$ -
Gain (loss) on sales of customer notes receivable	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (42,823)	$ (603)
Other, net	$ (230)	$ (1,643)	$ (1,394)	$ (5,054)	$ (3,540)	$ (1,807)	$ (1,203)	$ (2,200)	$ 1,639	$ -	$ -	$ -

OTHER METRICS AND CALCULATIONS (continued)

As of	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	3/31/24	6/30/24	9/30/24
Cumulative number of customers, net												
Lease	46,099	50,060	55,018	60,007	66,362	71,789	78,420	87,772	98,807	105,827	117,758	127,804
PPA	67,405	70,422	73,126	75,976	79,399	82,771	87,391	94,071	101,112	106,780	111,862	119,865
Solar loan	37,229	44,570	51,840	59,613	69,071	76,436	83,726	88,993	93,288	96,225	98,672	100,003
Cash sales	2,037	2,807	3,679	5,004	6,782	7,961	9,160	10,850	12,618	14,468	16,099	17,587
Total solar	152,770	167,859	183,663	200,600	221,614	238,957	258,697	281,686	305,825	323,300	344,391	365,259
Non-solar loan (no solar system)	426	567	1,843	5,612	10,422	20,743	38,650	52,197	61,687	64,159	6,521	4,959
Service	39,428	39,423	39,452	40,375	47,323	49,589	51,225	52,360	51,732	51,056	52,822	52,505
Total cumulative number of customers, net	192,624	207,849	224,958	246,587	279,359	309,289	348,572	386,243	419,244	438,515	403,734	422,723
Services per customer						7.3	7.4	7.3	7.3	7.3	7.7	8.2

Period	4Q 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024	3Q 2024
Total weighted average number of systems	183,705	199,949	217,172	236,732	261,682	293,453	328,096	368,542	405,287	433,841	425,086	415,621
Number of customers deployed during the period												
Lease	4,899	3,979	4,981	5,001	6,359	5,450	6,646	9,360	11,031	7,024	11,940	9,932
PPA	3,147	3,028	2,711	2,862	3,432	3,383	4,635	6,689	7,048	5,669	5,093	8,134
Solar loan	6,969	7,352	7,325	7,808	9,506	7,383	7,338	5,218	4,308	2,953	2,476	1,209
Cash sales	944	770	872	1,325	1,778	1,179	1,199	1,690	1,768	1,850	1,631	1,488
Non-solar loan (no solar system)	70	144	1,319	3,814	4,898	10,420	18,041	13,852	9,797	6,914	1,031	56
Service	2,250	11	94	951	6,948	2,304	1,907	2,142	814	2,619	4,341	2,255
Number of customers deployed during the period, gross	18,279	15,284	17,302	21,761	32,921	30,119	39,766	38,951	34,766	27,029	26,512	23,074
Non-core accessory loan sales	-	-	-	-	-	-	-	-	-	-	(58,437)	-
Terminations and pay-offs (excluding service)	(22)	(43)	(128)	(104)	(149)	(151)	(212)	(273)	(323)	(4,463)	(281)	(1,513)
Service terminations and expirations	-	(16)	(65)	(28)	-	(38)	(271)	(1,007)	(1,442)	(3,295)	(2,575)	(2,572)
Total number of customers deployed during the period, net	18,257	15,225	17,109	21,629	32,772	29,930	39,283	37,671	33,001	19,271	(34,781)	18,989
Number of customers deployed during the period, net												
CA	7,305	5,132	4,775	6,145	6,914	5,512	6,402	7,305	6,105	3,769	(2,725)	6,679
NJ	972	1,449	1,251	1,357	1,781	1,501	1,836	1,832	1,811	1,485	1,617	1,641
CT	910	985	739	832	1,312	1,387	1,995	1,248	1,460	1,223	656	737
MA	816	888	949	1,046	1,305	1,245	1,769	1,773	1,470	930	764	752
MD	208	189	236	299	291	373	550	528	584	509	(67)	263
NY	474	398	587	666	705	650	912	968	709	563	(291)	378
PA	467	503	661	805	1,584	1,505	1,727	1,772	1,951	1,432	1,102	1,005
PR	4,491	3,147	4,526	4,543	5,928	5,006	4,944	6,734	6,274	2,097	(8,558)	2,857
TX	637	507	987	2,947	3,848	3,077	2,397	1,334	1,028	681	1,200	588
CO	299	405	369	325	486	466	929	449	542	(28)	361	519
NV	290	258	194	342	290	294	545	712	647	950	1,036	1,097
FL	759	777	851	906	1,456	3,829	2,331	3,064	3,735	3,452	(2,684)	2,364
AZ	282	136	177	145	304	986	983	1,243	1,605	1,439	(1,409)	783
MI	-	-	1	71	828	468	643	675	129	(212)	(2,352)	(290)
VA	-	-	1	54	709	437	298	584	86	(221)	(1,399)	(288)
IL	5	11	14	32	501	315	1,626	1,563	1,369	237	(3,628)	322
All others	342	440	791	1,114	4,530	2,879	9,396	5,887	3,496	965	(18,404)	(418)
Total number of customers deployed during the period, net	18,257	15,225	17,109	21,629	32,772	29,930	39,283	37,671	33,001	19,271	(34,781)	18,989

As of	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	3/31/24	6/30/24	9/30/24
Cumulative MW deployed												
Lease	318.3	338.6	364.3	390.4	424.6	455.2	493.9	555.1	636.4	700.4	784.9	856.9
PPA	500.8	523.7	545.7	568.7	597.2	626.2	667.6	727.4	790.4	841.7	888.6	948.4
Loan	302.4	366.2	428.6	496.6	581.1	650.2	721.7	773.3	815.3	843.3	865.2	874.2
Other	6.9	9.7	12.8	17.8	24.5	32.2	36.7	43.5	50.5	58.1	65.8	72.3
Total cumulative MW deployed	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	2,443.5	2,604.5	2,751.8

Period	4Q 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024	3Q 2024
MW deployed during the period												
Lease	26.0	20.3	25.7	26.1	34.2	30.6	38.7	61.2	81.3	64.0	84.5	72.0
PPA	23.0	22.9	22.0	23.0	28.5	29.0	41.4	59.8	63.0	51.3	46.9	59.8
Loan	58.6	63.8	62.4	68.0	84.5	69.1	71.5	51.6	42.0	28.0	21.9	9.0
Other	3.2	2.8	3.1	5.0	6.7	7.7	4.5	6.8	7.0	7.6	7.7	6.5
Total MW deployed during period	110.8	109.8	113.2	122.1	153.9	136.4	156.1	179.4	193.3	150.9	161.0	147.3
Average kw deployed per customer	*7.0*	*7.3*	*7.2*	*7.2*	*7.3*	*7.9*	*7.9*	*7.8*	*8.0*	*8.6*	*7.6*	*7.1*

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Key Performance Indicators & Other Metrics and Calculations

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

OTHER METRICS AND CALCULATIONS (continued)

As of	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	3/31/24	6/30/24	9/30/24
Estimated gross contracted customer value - 6% discount rate	$ 3,853	$ 4,236	$ 4,697	$ 5,163	$ 5,875	$ 6,751	$ 7,330	$ 8,244	$ 9,097	$ 9,490	$ 9,579	$ 9,947
Estimated gross contracted customer value rate per customer	*$ 20,003*	*$ 20,380*	*$ 20,879*	*$ 20,938*	*$ 21,030*	*$ 21,827*	*$ 21,029*	*$ 21,344*	*$ 21,699*	*$ 21,641*	*$ 23,726*	*$ 23,531*
Estimated gross total customer value - 6% discount rate	$ 4,351	$ 4,759	$ 5,251	$ 5,752	$ 6,491	$ 7,464	$ 8,287	$ 9,108	$ 10,042	$ 10,462	$ 10,618	$ 11,064
Estimated gross total customer value per customer	*$ 22,588*	*$ 22,896*	*$ 23,342*	*$ 23,326*	*$ 23,235*	*$ 24,133*	*$ 23,774*	*$ 23,581*	*$ 23,953*	*$ 23,858*	*$ 26,299*	*$ 26,173*
Estimated gross contracted customer value	$ 3,853	$ 4,236	$ 4,697	$ 5,163	$ 5,875	$ 6,751	$ 7,330	$ 8,244	$ 9,097	$ 9,490	$ 9,579	$ 9,947
(+) Estimated gross renewal customer value	498	523	554	589	616	713	957	864	945	972	1,039	1,117
Estimated gross customer value	4,351	4,759	5,251	5,752	6,491	7,464	8,287	9,108	10,042	10,462	10,618	11,064
(–) Project debt, net	(2,309)	(2,556)	(3,079)	(3,251)	(3,681)	(4,090)	(4,616)	(5,083)	(5,464)	(5,761)	(5,994)	(6,305)
Estimated net earning assets	2,042	2,203	2,172	2,501	2,810	3,374	3,671	4,025	4,578	4,701	4,624	4,759
(–) Corporate debt, net (including equity component)	(948)	(949)	(951)	(1,537)	(1,539)	(1,541)	(1,548)	(1,933)	(1,933)	(1,933)	(1,943)	(1,943)
(+) Cash and restricted cash	392	325	364	540	546	421	406	725	494	488	630	474
(+) Construction in process	427	458	592	748	713	694	776	809	689	588	536	585
(+) Inventory, prepaid inventory and inventory receivable	206	227	280	356	386	387	301	232	211	146	146	134
Estimated net customer value	2,119	2,264	2,457	2,608	2,916	3,335	3,606	3,858	4,039	3,990	3,993	4,009
(–) Estimated gross renewal customer value	(498)	(523)	(554)	(589)	(616)	(713)	(957)	(864)	(945)	(972)	(1,039)	(1,117)
Estimated net contracted customer value - 6% discount rate	*$ 1,621*	*$ 1,741*	*$ 1,903*	*$ 2,019*	*$ 2,300*	*$ 2,622*	*$ 2,649*	*$ 2,994*	*$ 3,094*	*$ 3,018*	*$ 2,954*	*$ 2,892*
Cumulative capital deployed in solar energy systems	$ 2,918	$ 3,088	$ 3,273	$ 3,442	$ 3,720	$ 3,973	$ 4,295	$ 4,826	$ 5,444	$ 5,954	$ 6,439	$ 6,921
Cumulative capital deployed in customer notes receivable	961	1,153	1,379	1,646	1,961	2,267	2,552	2,775	2,922	3,036	3,006	3,039
Exclusivity and other bonus arrangements with dealers, net	82	93	106	106	121	145	174	171	166	175	210	210
Cumulative capital deployed	$ 3,961	$ 4,334	$ 4,758	$ 5,194	$ 5,802	$ 6,385	$ 7,021	$ 7,772	$ 8,532	$ 9,165	$ 9,655	$ 10,170
Average cumulative capital deployed, trailing twelve months	$ 3,373	$ 3,680	$ 4,038	$ 4,403	$ 4,882	$ 5,360	$ 5,890	$ 6,483	$ 7,167	$ 7,775	$ 8,338	$ 8,971
Customer contract sensitivities												
Estimated gross total customer value - 4% discount rate	$ 5,144	$ 5,581	$ 6,109	$ 6,655	$ 7,439	$ 8,581	$ 9,233	$ 10,480	$ 11,560	$ 12,081	$ 12,347	$ 12,919
Estimated gross total customer value - 6% discount rate	$ 4,351	$ 4,759	$ 5,251	$ 5,752	$ 6,491	$ 7,464	$ 8,287	$ 9,108	$ 10,042	$ 10,462	$ 10,618	$ 11,064
Estimated gross total customer value - 8% discount rate	$ 3,792	$ 4,182	$ 4,647	$ 5,117	$ 5,821	$ 6,678	$ 7,253	$ 8,143	$ 8,975	$ 9,327	$ 9,409	$ 9,768
Estimated gross contracted customer value - 4% discount rate	$ 4,337	$ 4,735	$ 5,215	$ 5,706	$ 6,451	$ 7,431	$ 8,043	$ 9,085	$ 10,032	$ 10,499	$ 10,654	$ 11,101
Estimated gross contracted customer value - 6% discount rate	$ 3,853	$ 4,236	$ 4,697	$ 5,163	$ 5,875	$ 6,751	$ 7,330	$ 8,244	$ 9,097	$ 9,490	$ 9,579	$ 9,947
Estimated gross contracted customer value - 8% discount rate	$ 3,481	$ 3,855	$ 4,299	$ 4,745	$ 5,432	$ 6,229	$ 6,783	$ 7,600	$ 8,382	$ 8,722	$ 8,762	$ 9,072
Estimated net contracted customer value - 4% discount rate	$ 2,105	$ 2,240	$ 2,421	$ 2,562	$ 2,876	$ 3,302	$ 3,362	$ 3,835	$ 4,029	$ 4,027	$ 4,029	$ 4,046
Estimated net contracted customer value - 6% discount rate	$ 1,621	$ 1,741	$ 1,903	$ 2,019	$ 2,300	$ 2,622	$ 2,649	$ 2,994	$ 3,094	$ 3,018	$ 2,954	$ 2,892
Estimated net contracted customer value - 8% discount rate	$ 1,249	$ 1,360	$ 1,505	$ 1,601	$ 1,857	$ 2,100	$ 2,102	$ 2,350	$ 2,379	$ 2,250	$ 2,137	$ 2,017

Period	4Q 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024	3Q 2024
Fully burdened unlevered return at origination, trailing twelve months	8.7%	8.8%	8.8%	9.0%	9.6%	10.2%	10.5%	11.1%	11.5%	11.8%	11.9%	11.9%
Creation costs - total	$ 349	$ 426	$ 521	$ 508	$ 623	$ 543	$ 585	$ 749	$ 824	$ 634	$ 584	$ 558
Creation costs - leases and PPAs	$ 173	$ 180	$ 194	$ 178	$ 290	$ 268	$ 342	$ 549	$ 631	$ 519	$ 492	$ 494

As of	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	3/31/24	6/30/24	9/30/24
Deferred revenue - loans	$ 275,682	$ 338,036	$ 411,025	$ 490,511	$ 586,128	$ 689,342	$ 783,789	$ 871,981	$ 930,999	$ 972,453	$ 994,546	$ 1,007,014
Remaining loan OID	22%	22%	23%	23%	23%	23%	23%	24%	24%	24%	24%	24%
Cash Asset Coverage Ratio	4.1x	4.4x	4.8x	5.0x	5.8x	6.6x	6.6x	3.7x	3.9x	3.8x	3.7x	3.6x

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

Cumulative Number of Customers includes 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.

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.



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