



Third Quarter 2020 Earnings

October 28, 2020

sunnova™

Legal Disclaimer



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



Strong Dealer Growth Continues

98.6K

CUSTOMERS

as of 9/30/2020

Over 7,000 customers added in Q3 2020

Rate of customer acquisition increased 40% in Q3 2020 vs Q3 2019

270

DEALERS/SUB-DEALERS

as of 9/30/2020

Up from a total dealer and sub-dealer count of 227 at 6/30/2020 and nearly 2X from 9/30/2019

115 new dealers and sub-dealers added in 2020 and 134 have been added since 9/30/2019

34%

STORAGE ATTACHMENT RATE

in Q3 2020⁽¹⁾

Maintained attachment rate of 34% from Q2 2020

Storage penetration rate of 7.1% as of 9/30/2020

883 battery retrofits performed life to date as of 9/30/2020

1. Attachment rate on origination

Third Quarter
2020

Financial Results



\$25.4 Million

Q3 2020 Adjusted EBITDA⁽¹⁾

\$15.1 Million

Q3 2020 Principal⁽²⁾ and Interest Payments
Received on Solar Loans

\$1.8 Million

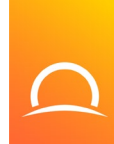
Q3 2020 Adjusted Operating Cash Flow⁽¹⁾

\$2.8 Billion

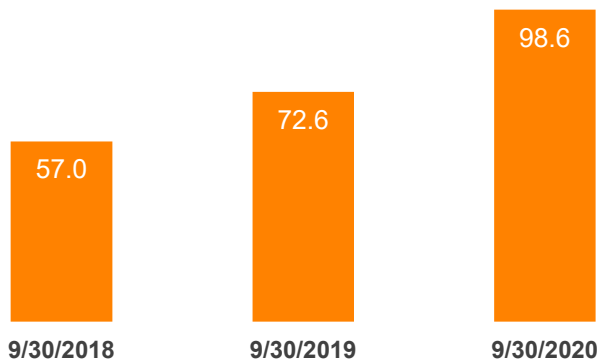
Estimated Gross Contracted Customer Value at
9/30/2020 Discounted at 4%

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

Customer Growth Driving Improvements

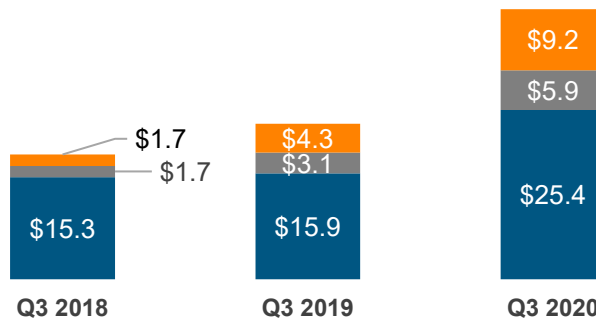


Total Customers (000s)

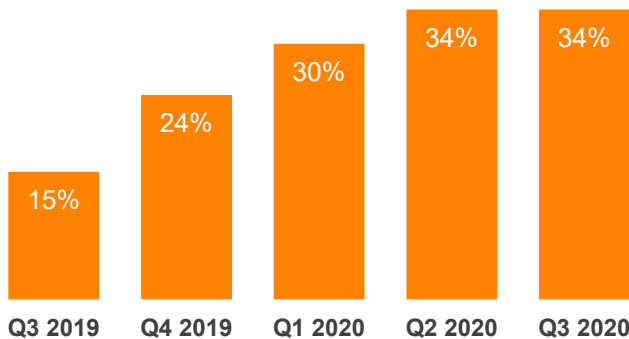


Adjusted EBITDA⁽¹⁾ and P⁽²⁾ & I (\$M)

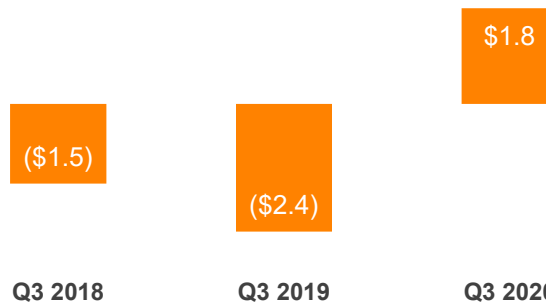
■ Adj. EBITDA ■ Interest ■ Principal



Battery Attachment Rate at Origination



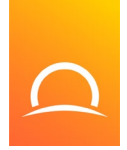
Adjusted Operating Cash Flow⁽¹⁾ (\$M)



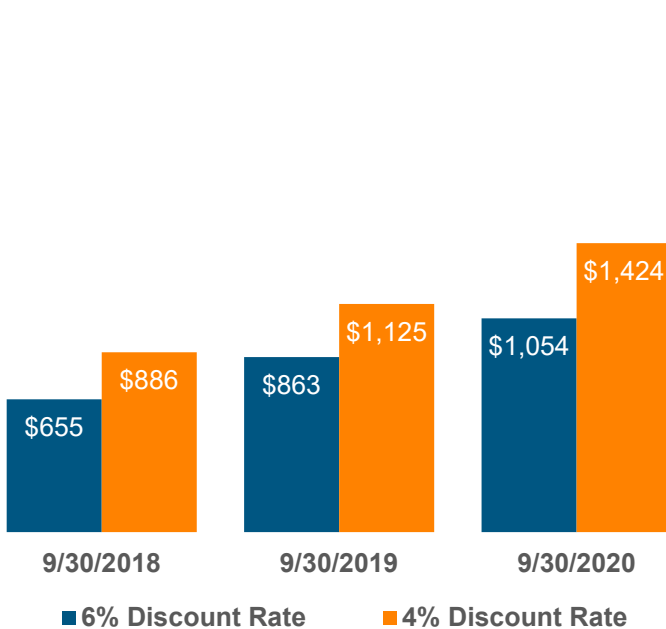
1. Adjusted EBITDA and Adjusted Operating Cash Flows are non-GAAP financial measures. Please see the Appendix for a reconciliation to the most directly comparable GAAP measure

2. Net of amounts recorded in revenue

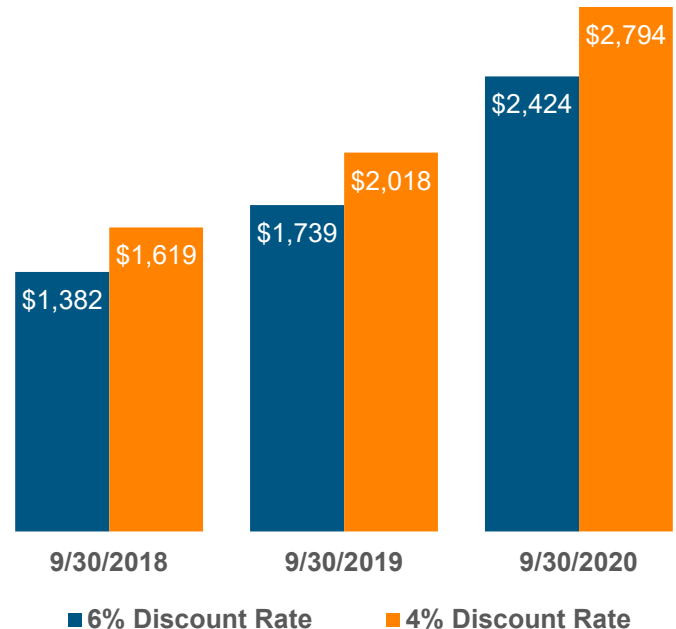
Strong Contracted Customer Value Growth



Estimated Net Contracted Customer Value (\$M)



Estimated Gross Contracted Customer Value (\$M)



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



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**Financial
Highlights**

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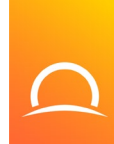
Key Financial Update



<i>\$ millions</i>	Nine Months Ended September 30			Three Months Ended September 30		
	2020	2019	2018	2020	2019	2018
Key Financial Results						
Revenue	\$122.8	\$97.9	\$79.2	\$50.2	\$36.6	\$30.4
Adjusted Operating Expense ⁽¹⁾	\$73.2	\$60.4	\$46.0	\$24.8	\$20.7	\$15.1
Adjusted EBITDA ⁽¹⁾	\$49.6	\$37.5	\$33.1	\$25.4	\$15.9	\$15.3
Loan Principal Payments Received ⁽²⁾	\$23.1	\$13.0	\$5.1	\$9.2	\$4.3	\$1.7
Loan Interest Payments Received	\$16.9	\$8.2	\$4.2	\$5.9	\$3.1	\$1.7
Adjusted Operating Cash Flow ⁽¹⁾	\$0.5	\$(12.9)	\$(14.7)	\$1.8	\$(2.4)	\$(1.5)

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

2020 Financing Activity



2020 Selected Accomplishments YTD ¹ (\$M)		
Feb	2020-1 Securitization	\$412.5
Feb	TPO Warehouse Increase	\$50
Feb	Tax Equity	\$75
Mar	TPO Warehouse Increase	\$200
May / July	Tax Equity	\$85
May	Convertible Debt	\$190
May / June	TPO Warehouse Increase	\$37.5
June	2020-A Securitization	\$158.5
Sep	Tax Equity	\$75
Sep	Loan Facility	\$60
Oct	TPO Warehouse Increase	\$162.5

Cash (\$M)		
	9/30/2020	9/30/2019
Unrestricted Cash	\$84.6	\$51.0
Restricted Cash	\$127.1	\$58.2
Total Cash	\$211.7	\$109.2

1. Amounts listed represent principal amounts and not net proceeds to the company after associated expenses



Guidance

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2020 Full Year Guidance



Customer Additions

28,000 – 30,000

Adjusted EBITDA⁽¹⁾

\$58 – \$62 Million

Principal Payments Received from Solar Loans⁽²⁾

\$32 – \$36 Million

Interest Payments Received from Solar Loans

\$17 – \$21 Million

Adjusted Operating Cash Flow⁽¹⁾

\$10 – \$20 Million

Recurring Operating Cash Flow⁽¹⁾

\$(20) – \$(5) Million

**Reaffirming
2020
Guidance**

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

2021 Full Year Guidance



Customer Additions

42,000 – 48,000

Adjusted EBITDA⁽¹⁾

\$77 – \$83 Million

Principal Payments Received from Solar Loans⁽²⁾

\$57 – \$63 Million

Interest Payments Received from Solar Loans

\$28 – \$34 Million

Adjusted Operating Cash Flow⁽¹⁾

\$20 – \$30 Million

Recurring Operating Cash Flow⁽¹⁾

\$(15) – \$5 Million

**Initiating
2021
Guidance**

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



Powering Energy Independence™

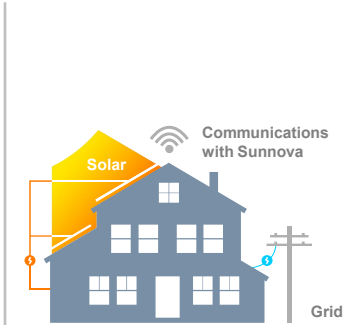
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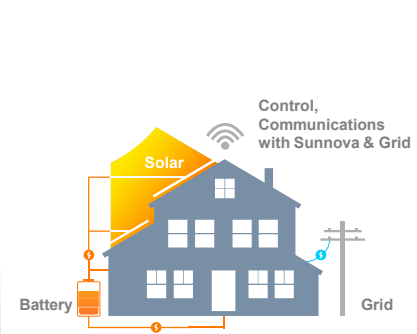
Evolution of Sunnova Services



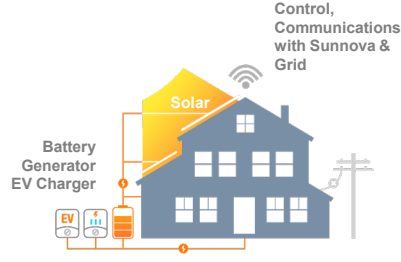
Traditional Energy



Sunnova Solar Service



Sunnova Solar + Storage Service



Sunnova Network

A large blue arrow pointing to the right, containing the years 2012, 2017, and 2025.



Sunnova Service Offerings – Today and Tomorrow



Current Core Offerings

SOLAR	STORAGE	SERVICING
FINANCING	INCENTIVES	ROOFING
GRID SERVICES	SERVICE PLANS	REMOVAL & REINSTALL

Growth Offerings

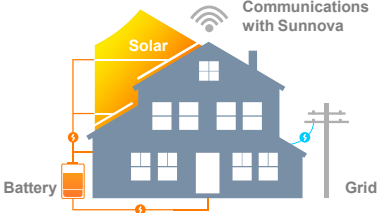
ENERGY MANAGEMENT	EV CHARGING	GENERATORS / FUEL CELLS
RETAIL ENERGY	ACCESSORY INSTALLATION	MAINTENANCE SERVICES



Growth in Services Sold Per Customer⁽¹⁾

2020

Control,
Communications
with Sunnova

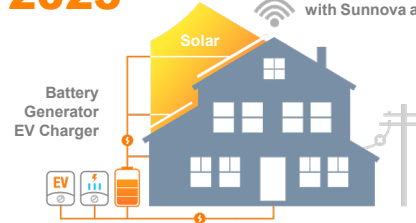


3.6 services
\$14K in NCCV

- Solar, storage, financing, roofing, grid services and servicing systems

2025

Control,
Communications
with Sunnova and Grid



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

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

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

Sunnova provides a more holistic energy offering:

- Projected growth in storage and roofing attachment rates
- Projected growth into grid services and energy management for homeowners
- Addition of complementary services to core offering
- Expansion into secondary generation sources such as fuel cell
- Projected growth of maintenance and repair business

1. Projected NCCV estimates are based on a PV4 assumption of differing attachment rates for a range of additional services. Service estimates and NCCV does not include renewals or renewal value. EPC or capital invested per customer is expected to increase by approximately 5% per year.



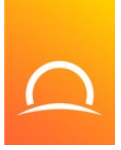
Estimated NCCV Outcomes of Additional Service Opportunities

Sunnova defines a service as 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.

Service Category	Estimated NCCV Opportunity Per Customer ⁽¹⁾	Services in Category
Storage & Energy Management	\$4K	Storage, basic or advanced energy management per system
Grid Services	\$5K	Capacity, demand response, and energy market participation per system
Accessories	\$3K	Per service average for each of roofing, critter guard, snow guard, load controller, or electric vehicle charger
Maintenance & Repair Services	\$1K	Per service average for each of removal and reinstall, platinum upsell, or storage upsell
Generators / Fuel Cells	\$3K	Secondary generation with maintenance service
Retail Energy	\$1K	Electricity and natural gas service per customer

1. Projected NCCV estimates are based on a PV4 assumption.

Three Drivers of Growth for Sunnova



Dealers

Projecting continued growth in dealers and sub-dealers as established entrepreneurs partner with Sunnova



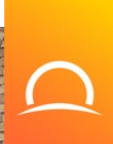
Services to Existing Customers

Ability to upsell complementary energy services to existing customers fueling growth from existing customer base



Services to New Customers

Number of services sold to new customers projected to grow and add meaningful Net Contracted Customer Value

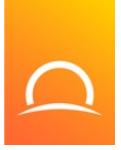


Key Takeaways

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Key Takeaways



Growth

Three ways Sunnova is growing quicker than the market: growth in dealers and sub-dealers, selling more services to new customers, and upselling additional services to existing customers



Cost Reduction

Improved single customer net margins through scaling overhead. Cost of capital is also decreasing



Cash Flow

Recurring cash flows are increasing faster than previously expected, investing some of these cash flows to increase future profitable growth and to replace meters



Appendix

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Projected Recurring Operating Cash Flow



Definition:

We define Recurring Operating Cash Flow as Adjusted Operating Cash Flow less principal payments on our securitizations and corporate capital expenditures, plus sales-related and sales-allocated cash operating expenses and interest expense from our credit warehouses and inventory facility.

AOCF to ROCF Bridge	ROCF Guidance
AOCF	2020: \$(20) – \$(5) million ⁽²⁾
+ Growth / Working Capital Interest Expense ⁽¹⁾	2021: \$(15) - \$5 million ⁽²⁾
+ Sales-Related Adjusted Operating Expense	
+ Sales-Allocated Adjusted Operating Expense Overhead	
- Principal Payments on Securitizations	
- Corporate CapEx	
ROCF	

1. ROCF is inclusive of interest on our securitizations and convertible debt but excludes warehouse interest expense
2. Inclusive of approximately \$5 million and \$11 million of meter replacement costs in 2020 and 2021, respectively

Non-GAAP Reconciliation

Adjusted EBITDA



	Three Months Ended September 30,		
	2020	2019	2018
Reconciliation of Net Loss to Adjusted EBITDA:	(in thousands)		
Net loss	\$(73,294)	\$(34,369)	\$(6,647)
Interest expense, net	29,954	30,884	9,416
Interest expense, net—affiliates	-	701	2,398
Interest income	(5,999)	(3,407)	(1,763)
Income tax expense	176	-	-
Depreciation expense	16,997	12,348	10,650
Amortization expense	8	8	33
EBITDA	(32,158)	6,165	14,087
Non-cash compensation expense	2,345	5,980	916
ARO accretion expense	564	349	278
Financing deal costs	1,819	60	(3)
Natural disaster losses and related charges, net	-	54	(182)
IPO costs	-	1,758	80
Loss on extinguishment of long-term debt, net	50,721	-	-
Unrealized (gain) loss on fair value option instruments	91	(437)	-
Realized loss on fair value option instruments	-	730	-
Amortization of payments to dealers for exclusivity and other bonus arrangements	488	241	-
Legal settlements	-	967	150
Provision for current expected credit losses	1,544	-	-
Adjusted EBITDA	\$25,414	\$15,867	\$15,326

Non-GAAP Reconciliation

Adjusted Operating Cash Flow



	Three Months Ended September 30,		
	2020	2019	2018
Reconciliation of Net Cash Used in Operating Activities to Adjusted Operating Cash Flow:	(in thousands)		
Net cash used in operating activities	\$(18,868)	\$(18,844)	\$(4,681)
Principal proceeds from customer notes receivable	9,938	4,736	1,965
Financed insurance payments	(566)	(1,929)	-
Distributions to redeemable noncontrolling interests and noncontrolling interests	(1,884)	(1,146)	(533)
Payments to dealers for exclusivity and other bonus arrangements	7,660	9,733	-
Net inventory and prepaid inventory purchases	4,063	1,036	1,710
Payments of non-capitalized costs related to IPO	-	4,060	-
Payments of non-capitalized costs related to equity offerings	1,420	-	-
Adjusted Operating Cash Flow	\$1,763	\$(2,354)	\$(1,539)

Non-GAAP Reconciliation

Adjusted Operating Expense



	Three Months Ended September 30,		
	2020	2019	2018
Reconciliation of Total Operating Expense, Net to Adjusted Operating Expense:	(in thousands, except per customer data)		
Total operating expense, net	\$48,528	\$42,513	\$27,025
Depreciation expense	(16,997)	(12,348)	(10,650)
Amortization expense	(8)	(8)	(33)
Non-cash compensation expense	(2,345)	(5,980)	(916)
ARO accretion expense	(564)	(349)	(278)
Financing deal costs	(1,819)	(60)	3
Natural disaster losses and related charges, net	-	(54)	182
IPO costs	-	(1,758)	(80)
Amortization of payments to dealers for exclusivity and other bonus arrangements	(488)	(241)	-
Legal settlements	-	(967)	(150)
Provision for current expected credit losses	(1,544)	-	-
Adjusted Operating Expense	\$24,763	\$20,748	\$15,103
Adjusted Operating Expense per weighted average customer	\$261	\$295	\$273

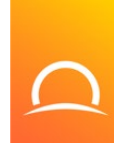
Non-GAAP Reconciliation

Adjusted EBITDA

	Nine Months Ended September 30,		
	2020	2019	2018
Reconciliation of Net Loss to Adjusted EBITDA:	(in thousands)		
Net loss	\$(179,027)	\$(119,672)	\$(29,307)
Interest expense, net	127,804	99,855	25,123
Interest expense, net—affiliates	-	4,098	7,245
Interest income	(17,299)	(8,868)	(4,373)
Income tax expense	176	-	-
Depreciation expense	47,811	34,987	29,000
Amortization expense	24	20	100
EBITDA	(20,511)	10,420	27,788
Non-cash compensation expense	8,389	8,251	2,466
ARO accretion expense	1,577	989	891
Financing deal costs	3,506	1,028	1,338
Natural disaster losses and related charges, net	31	54	430
IPO costs	-	3,804	81
Loss on extinguishment of long-term debt, net	50,721	-	-
Loss on extinguishment of long-term debt, net—affiliates	-	10,645	-
Unrealized (gain) loss on fair value option instruments	(165)	97	-
Realized loss on fair value option instruments	-	730	-
Amortization of payments to dealers for exclusivity and other bonus arrangements	1,235	255	-
Legal settlements	-	1,260	150
Provision for current expected credit losses	4,824	-	-
Adjusted EBITDA	\$49,607	\$37,533	\$33,144

Non-GAAP Reconciliation

Adjusted Operating Cash Flow



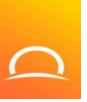
	Nine Months Ended September 30,		
	2020	2019	2018
Reconciliation of Net Cash Used in Operating Activities to Adjusted Operating Cash Flow:	(in thousands)		
Net cash used in operating activities	\$(101,796)	\$(74,538)	\$(25,242)
Principal proceeds from customer notes receivable	25,028	14,072	5,733
Financed insurance payments	(3,017)	(2,177)	-
Derivative breakage fees from financing structure changes	36,894	12,080	(666)
Distributions to redeemable noncontrolling interests and noncontrolling interests	(4,484)	(6,289)	(1,322)
Payments to dealers for exclusivity and other bonus arrangements	24,391	31,733	-
Net inventory and prepaid inventory purchases	22,065	8,183	6,750
Payments of non-capitalized costs related to IPO	-	4,060	-
Payments of non-capitalized costs related to equity offerings	1,420	-	-
Adjusted Operating Cash Flow	\$501	\$(12,876)	\$(14,747)

Non-GAAP Reconciliation

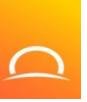
Adjusted Operating Expense



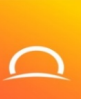
	Nine Months Ended September 30,		
	2020	2019	2018
Reconciliation of Total Operating Expense, Net to Adjusted Operating Expense:	(in thousands, except per customer data)		
Total operating expense, net	\$140,596	\$111,057	\$80,489
Depreciation expense	(47,811)	(34,987)	(29,000)
Amortization expense	(24)	(20)	(100)
Non-cash compensation expense	(8,389)	(8,251)	(2,466)
ARO accretion expense	(1,577)	(989)	(891)
Financing deal costs	(3,506)	(1,028)	(1,338)
Natural disaster losses and related charges, net	(31)	(54)	(430)
IPO costs	-	(3,804)	(81)
Amortization of payments to dealers for exclusivity and other bonus arrangements	(1,235)	(255)	-
Legal settlement	-	(1,260)	(150)
Provision for current expected credit losses	(4,824)	-	-
Adjusted Operating Expense	\$73,199	\$60,409	\$46,033
Adjusted Operating Expense per weighted average customer	\$827	\$914	\$892


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

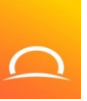
BALANCE SHEET											
As of	3/31/18	6/30/18	9/30/18	12/31/18	3/31/19	6/30/19	9/30/19	12/31/19	3/31/20	6/30/20	9/30/20
Assets											
Current assets:											
Cash	\$ 100,026	\$ 53,723	\$ 71,149	\$ 52,706	\$ 43,858	\$ 58,776	\$ 51,026	\$ 83,485	\$ 73,436	\$ 102,279	\$ 84,635
Accounts receivable - trade, net	5,197	7,728	7,650	6,312	7,363	11,150	10,383	10,672	10,039	12,504	11,799
Accounts receivable - other	5,744	7,571	10,050	3,721	3,153	4,531	5,922	6,147	9,264	6,094	13,354
Dealer advances	-	-	-	-	-	-	-	-	45	25	1,500
Other current assets	(A) 13,787	20,148	18,088	26,794	31,580	34,546	59,058	174,016	187,172	165,903	198,137
Total current assets	124,754	89,170	106,937	89,533	85,954	109,003	126,389	274,320	279,956	286,805	309,425
Property and equipment, net	(B) 1,165,281	1,224,378	1,280,802	1,328,457	1,399,299	1,499,891	1,620,048	1,745,060	1,884,576	2,006,115	2,172,727
Customer notes receivable, net	93,714	118,872	143,682	172,031	197,780	223,645	255,070	297,975	338,514	378,976	428,586
Other assets	(C) 71,264	78,146	93,814	75,064	86,430	120,125	148,279	169,712	179,134	195,699	243,548
Total assets	\$ 1,455,013	\$ 1,510,566	\$ 1,625,235	\$ 1,665,085	\$ 1,769,463	\$ 1,952,664	\$ 2,149,786	\$ 2,487,067	\$ 2,682,180	\$ 2,867,595	\$ 3,154,286
Liabilities, Redeemable Noncontrolling Interests and Equity											
Current liabilities:											
Accounts payable	\$ 18,838	\$ 21,377	\$ 25,612	\$ 20,075	\$ 34,904	\$ 45,134	\$ 40,342	\$ 36,190	\$ 59,657	\$ 27,590	\$ 29,288
Accrued expenses	11,206	10,770	16,436	18,650	12,495	18,861	17,904	39,544	15,158	21,496	27,944
Current portion of long-term debt	(D) 101,301	356,695	365,821	43,465	51,470	75,908	59,404	97,464	100,716	114,141	109,729
Other current liabilities	(E) 7,527	10,109	6,636	13,214	11,206	18,701	13,501	21,804	15,324	26,534	18,572
Total current liabilities	138,872	398,951	414,505	95,404	110,075	158,604	131,151	195,002	190,855	189,761	185,533
Long-term debt, net	(D) 763,015	543,536	572,303	916,430	1,016,412	1,152,884	1,116,369	1,346,419	1,511,555	1,628,672	1,795,039
Other long-term liabilities	(F) 42,747	48,195	53,057	66,453	75,645	92,044	119,128	127,406	145,323	149,169	162,395
Total liabilities	944,634	990,682	1,039,865	1,078,287	1,202,132	1,403,532	1,366,648	1,668,827	1,847,733	1,967,602	2,142,967
Redeemable noncontrolling interests	49,357	65,230	73,348	85,680	94,016	107,547	120,871	127,129	130,790	132,573	135,847
Stockholders' equity	461,022	454,654	512,022	501,118	473,315	441,585	626,560	645,935	592,020	661,688	722,594
Noncontrolling interests	-	-	-	-	-	-	35,707	45,176	111,637	105,732	152,878
Total liabilities, redeemable noncontrolling interests and equity	\$ 1,455,013	\$ 1,510,566	\$ 1,625,235	\$ 1,665,085	\$ 1,769,463	\$ 1,952,664	\$ 2,149,786	\$ 2,487,067	\$ 2,682,180	\$ 2,867,595	\$ 3,154,286
INCOME STATEMENT											
Period	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
Revenue	(G) \$ 19,784	\$ 28,963	\$ 30,429	\$ 25,206	\$ 26,715	\$ 34,612	\$ 36,615	\$ 33,614	\$ 29,829	\$ 42,790	\$ 50,177
Operating expense:											
Cost of revenue - depreciation	7,845	8,274	9,349	9,242	9,653	10,225	10,942	12,716	12,986	14,021	15,113
Cost of revenue - other	412	448	614	533	652	1,076	1,186	963	1,043	2,869	1,403
Other operating expenses, net	18,679	17,806	17,062	27,848	20,917	26,021	30,385	29,090	30,106	31,043	32,012
Total operating expense, net	26,936	26,528	27,025	37,623	31,222	37,322	42,513	42,769	44,135	47,933	48,528
Operating income (loss)	(7,152)	2,435	3,404	(12,417)	(4,507)	(2,710)	(5,898)	(9,155)	(14,306)	(5,143)	1,649
Interest expense, net	4,983	10,724	9,416	26,459	31,661	37,310	30,884	8,169	67,318	30,532	29,954
Interest expense, net - affiliates	2,493	2,354	2,398	2,303	1,822	1,575	701	-	-	-	-
Interest income	(1,192)	(1,418)	(1,763)	(2,077)	(2,494)	(2,967)	(3,407)	(3,615)	(4,620)	(6,680)	(5,999)
Loss on extinguishment of long-term debt, net	-	-	-	-	-	-	-	-	-	-	50,721
Loss on extinguishment of long-term debt, net - affiliates	-	-	-	-	-	10,645	-	-	-	-	-
Other (income) expense	-	(1)	-	-	-	534	293	53	(266)	91	-
Loss before income tax	(13,436)	(9,224)	(6,647)	(39,102)	(35,496)	(49,807)	(34,369)	(13,762)	(77,004)	(28,729)	(73,118)
Income tax expense	-	-	-	-	-	-	-	-	-	-	176
Net loss	(13,436)	(9,224)	(6,647)	(39,102)	(35,496)	(49,807)	(34,369)	(13,762)	(77,004)	(28,729)	(73,294)
Net income (loss) attributable to redeemable noncontrolling interests and noncontrolling interests	774	3,350	(13)	1,726	3,018	931	3,221	3,747	(5,929)	(3,471)	(9,113)
Net loss attributable to stockholders	\$ (14,210)	\$ (12,574)	\$ (6,634)	\$ (40,828)	\$ (38,514)	\$ (50,738)	\$ (37,590)	\$ (17,509)	\$ (71,075)	\$ (25,258)	\$ (64,181)


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

Period	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
CASH FLOWS FROM OPERATING ACTIVITIES											
Net loss	\$ (13,436)	\$ (9,224)	\$ (6,647)	\$ (39,102)	\$ (35,496)	\$ (49,807)	\$ (34,369)	\$ (13,762)	\$ (77,004)	\$ (28,729)	\$ (73,294)
Adjustments to reconcile net loss to net cash (used in) operating activities:											
Depreciation	8,964	9,386	10,650	10,290	11,012	11,627	12,348	14,353	14,946	15,868	16,997
Impairment and loss on disposals, net	704	451	80	6,330	364	487	385	536	331	891	546
Amortization of deferred financing costs	2,570	1,793	2,125	2,586	6,324	1,446	1,025	1,027	3,494	1,915	1,372
Amortization of debt discount	242	259	265	317	472	820	735	991	4,663	2,947	4,595
Non-cash effect of equity-based compensation plans	726	682	774	802	281	713	5,980	2,261	2,690	3,354	2,345
Non-cash payment-in-kind interest on loan	-	-	-	-	-	-	-	-	-	679	101
Non-cash payment-in-kind interest on loan - affiliates	1,297	1,403	1,432	1,392	1,158	1,043	515	-	-	-	-
Unrealized (gain) loss on derivatives	(9,140)	(4,518)	(6,989)	26,747	7,032	10,417	12,813	(11,025)	7,596	(3,053)	(1,788)
Unrealized (gain) loss on fair value option instruments	-	-	-	-	-	534	(437)	53	-	(256)	91
Loss on extinguishment of long-term debt, net	-	-	-	-	-	-	-	-	-	-	50,721
Loss on extinguishment of long-term debt, net - affiliates	-	-	-	-	-	10,645	-	-	-	-	-
Other non-cash items	1,599	1,026	976	1,217	1,000	2,470	1,167	3,805	3,424	3,878	3,264
Changes in components of operating assets and liabilities:											
Accounts receivable	(1,154)	(3,328)	(3,192)	2,691	(1,167)	(5,430)	(1,409)	(1,343)	(2,755)	814	(844)
Dealer advances	(237)	-	-	-	-	-	-	-	(45)	20	(1,500)
Other current assets	(3,640)	(2,965)	(789)	(3,937)	(8,961)	(396)	(2,396)	(119,988)	4,169	(4,225)	(9,107)
Other assets	(1,546)	(2,054)	(2,971)	(1,958)	(3,979)	(22,084)	(11,724)	(2,331)	(8,682)	(12,822)	(11,037)
Accounts payable	(1,064)	485	434	(851)	6,771	(4,492)	2,877	136	13,768	(14,474)	(2,568)
Accrued expenses	(2,134)	2,072	2,149	2,147	(4,455)	2,460	(460)	17,554	(17,227)	1,194	7,467
Other current liabilities	(776)	2,603	(3,471)	6,582	(2,206)	7,568	(5,287)	8,377	(6,446)	11,077	(7,412)
Long-term debt - paid-in-kind - affiliates	(1,144)	-	-	(2,040)	-	-	(719)	-	-	-	-
Other long-term liabilities	(1,051)	588	493	459	(2,580)	715	112	3,632	(1,034)	(3,894)	1,183
Net cash provided by (used in) operating activities	(19,220)	(1,341)	(4,681)	13,672	(24,430)	(31,264)	(18,844)	(95,724)	(58,112)	(24,816)	(18,868)
CASH FLOWS FROM INVESTING ACTIVITIES											
Purchases of property and equipment	(60,977)	(63,090)	(60,193)	(68,358)	(68,902)	(95,894)	(134,403)	(131,623)	(141,231)	(133,102)	(165,522)
Payments for investments and customer notes receivable	(23,462)	(27,047)	(30,048)	(27,797)	(27,732)	(34,628)	(42,031)	(54,912)	(50,448)	(48,568)	(81,709)
Proceeds from customer notes receivable	1,526	2,242	1,965	1,982	3,757	5,579	4,736	7,532	6,940	8,150	9,938
State utility rebates and tax credits	189	261	241	162	111	116	174	267	135	37	155
Other, net	(1,586)	101	46	4,994	86	97	(767)	121	289	201	460
Net cash used in investing activities	(84,310)	(87,533)	(87,989)	(89,017)	(92,680)	(124,730)	(172,291)	(178,615)	(184,315)	(173,282)	(236,678)
CASH FLOWS FROM FINANCING ACTIVITIES											
Proceeds from long-term debt	45,967	36,940	49,767	312,912	227,930	298,115	62,108	295,207	583,681	353,257	245,974
Payments of long-term debt	(10,448)	(3,973)	(12,624)	(265,046)	(123,858)	(163,505)	(31,492)	(23,685)	(408,695)	(220,573)	(38,402)
Proceeds from long-term debt from affiliates	15,000	-	-	-	-	15,000	-	-	-	-	-
Payments of long-term debt to affiliates	(20,000)	-	-	(20,000)	-	-	(56,236)	-	-	-	-
Payments on notes payable	-	-	-	-	-	(248)	(1,929)	(2,495)	(2,398)	(53)	(566)
Payments of deferred financing costs	(572)	(178)	(1,003)	(6,845)	(5,281)	(1,987)	(3,167)	(1,675)	(10,619)	(6,200)	(1,498)
Payments of debt discounts	-	(70)	(1,813)	(582)	(525)	(559)	-	(229)	-	(2,903)	-
Proceeds from issuance of common stock, net	-	-	-	-	6	(484)	165,173	(243)	(41)	(88)	4,398
Proceeds from equity component of debt instrument, net	-	-	-	-	-	-	-	13,984	-	73,657	-
Proceeds from issuance of convertible preferred stock, net	99,877	(2,731)	59,971	15,654	(2,253)	(256)	(1)	-	-	-	-
Contributions from redeemable noncontrolling interests and noncontrolling interests	17,139	17,726	16,562	27,590	18,030	32,207	69,135	37,777	102,342	18,311	76,707
Distributions to redeemable noncontrolling interests and noncontrolling interests	(339)	(450)	(533)	(695)	(3,652)	(1,491)	(1,146)	(1,270)	(1,373)	(1,227)	(1,884)
Payments of costs related to redeemable noncontrolling interests and noncontrolling interests	(832)	(47)	(106)	(525)	(1,035)	(587)	(1,533)	(2,240)	(1,295)	(892)	(1,921)
Other, net	(1)	-	(5)	-	(11)	(2)	(2)	(1)	(1)	-	-
Net cash provided by financing activities	145,791	47,217	110,216	62,463	109,351	176,203	200,910	315,359	261,372	213,289	282,808
Net increase (decrease) in cash and restricted cash	42,261	(41,657)	17,546	(12,882)	(7,759)	20,209	9,775	41,020	18,945	15,191	27,262
Cash and restricted cash at beginning of period	81,778	124,039	82,382	99,928	87,046	79,287	99,496	109,271	150,291	169,236	184,427
Cash and restricted cash at end of period	124,039	82,382	99,928	87,046	79,287	99,496	109,271	150,291	169,236	184,427	211,689
Restricted cash included in other current assets	(293)	(2,979)	(368)	(5,190)	(430)	(482)	(16,688)	(10,474)	(30,502)	(18,644)	(54,096)
Restricted cash included in other assets	(23,720)	(25,680)	(28,411)	(29,150)	(34,999)	(40,238)	(41,557)	(56,332)	(65,298)	(63,504)	(72,958)
Cash at end of period	\$ 100,026	\$ 53,723	\$ 71,149	\$ 52,706	\$ 43,858	\$ 58,776	\$ 51,026	\$ 83,485	\$ 73,436	\$ 102,279	\$ 84,635


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

As of	3/31/18	6/30/18	9/30/18	12/31/18	3/31/19	6/30/19	9/30/19	12/31/19	3/31/20	6/30/20	9/30/20
A - Other current assets											
Prepaid inventory	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 96,167	\$ 17,100	\$ -	\$ -
Inventory	2,711	4,339	4,627	9,187	15,787	16,526	17,125	43,749	115,107	120,804	111,011
Restricted cash	293	2,979	368	5,190	430	482	16,688	10,474	30,502	18,644	54,096
Other prepaid assets	4,999	5,047	4,197	2,739	4,559	5,510	9,626	7,380	7,123	4,980	7,428
Deferred receivables	252	585	917	555	477	842	2,961	1,506	1,222	2,937	4,636
Current portion of customer notes receivable	3,820	4,824	5,896	7,601	8,827	10,143	11,652	13,758	15,170	17,620	20,083
Current portion of other notes receivable	1,712	1,647	1,588	1,522	1,500	1,043	1,006	982	947	918	878
Other	-	727	495	-	-	-	-	-	1	-	5
Total other current assets	\$ 13,787	\$ 20,148	\$ 18,088	\$ 26,794	\$ 31,580	\$ 34,546	\$ 59,058	\$ 174,016	\$ 187,172	\$ 165,903	\$ 198,137
B - Property and equipment, net											
Solar energy systems	\$ 1,114,849	\$ 1,186,890	\$ 1,253,662	\$ 1,311,458	\$ 1,373,925	\$ 1,459,249	\$ 1,567,521	\$ 1,689,457	\$ 1,836,111	\$ 1,976,596	\$ 2,131,054
Construction in progress	89,057	84,443	83,120	77,847	94,743	118,581	141,432	143,449	148,412	141,826	167,246
Asset retirement obligations	14,948	15,893	16,687	17,381	18,160	19,118	20,335	26,967	29,021	30,950	33,099
Information technology systems	12,103	12,159	12,854	17,380	18,618	20,488	20,488	28,320	28,495	28,697	29,398
Computers and equipment	1,151	1,146	1,190	1,251	1,337	1,433	1,489	1,499	1,644	1,630	1,694
Leasehold improvements	883	883	883	883	883	883	883	1,014	1,314	2,467	2,705
Furniture and fixtures	733	733	733	735	735	735	735	735	811	836	811
Vehicles	539	543	543	548	807	869	885	1,632	1,636	1,640	2,073
Other	24	50	52	52	92	116	147	146	157	158	158
Property and equipment, gross	1,234,287	1,302,740	1,369,724	1,427,535	1,509,300	1,621,472	1,753,915	1,893,219	2,047,601	2,184,800	2,368,238
Accumulated depreciation	(69,006)	(78,362)	(88,922)	(99,078)	(110,001)	(121,581)	(133,867)	(148,159)	(163,025)	(178,685)	(195,511)
Total property and equipment, net	\$ 1,165,281	\$ 1,224,378	\$ 1,280,802	\$ 1,328,457	\$ 1,399,299	\$ 1,499,891	\$ 1,620,048	\$ 1,745,060	\$ 1,884,576	\$ 2,006,115	\$ 2,172,727
C - Other assets											
Restricted cash	\$ 23,720	\$ 25,680	\$ 28,411	\$ 29,150	\$ 34,999	\$ 40,238	\$ 41,557	\$ 56,332	\$ 65,298	\$ 63,504	\$ 72,958
Construction in progress - customer notes receivable	19,937	19,661	22,441	20,395	19,209	23,124	32,184	37,137	33,903	37,942	65,288
Exclusivity and other bonus arrangements with dealers, net	-	-	-	-	2,166	22,120	32,430	32,791	37,273	47,190	54,543
Straight-line revenue adjustment	11,328	12,981	14,793	16,682	18,624	20,602	22,673	24,852	26,183	28,565	30,949
Other	16,279	19,824	28,169	8,837	11,432	14,041	19,435	18,600	16,477	18,498	19,810
Total other assets	\$ 71,264	\$ 78,146	\$ 93,814	\$ 75,064	\$ 86,430	\$ 120,125	\$ 148,279	\$ 169,712	\$ 179,134	\$ 195,699	\$ 243,548
D - Debt											
Sunnova Energy International Inc.	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 37,607	\$ 38,267	\$ 146,561	\$ 96,678
Sunnova Energy Corporation	77,603	79,316	81,155	60,681	61,855	90,827	4,924	2,428	30	472	2,769
Secure term loans and warehouse facilities:											
AP4	105,583	104,805	104,148	103,442	102,775	94,763	93,328	91,830	-	-	-
AP6WII	114,525	135,281	133,602	54,294	70,765	-	-	-	-	-	-
LAPH	232,697	230,823	227,060	43,170	42,877	42,865	42,490	42,119	10,402	10,404	10,384
EZOP	29,350	28,523	40,500	58,200	96,204	41,318	54,799	119,222	166,459	20,896	113,832
TEPIH	76,789	93,084	102,139	105,641	-	-	-	-	-	-	-
TEPIIH	-	-	26,119	54,230	95,481	195,552	201,966	232,431	-	-	-
TEPH	-	-	-	-	-	-	32,875	89,680	192,944	226,482	376,669
TEPINV	-	-	-	-	-	-	-	90,144	84,427	72,758	68,326
Solar asset-backed and loan-backed notes:											
HELI	227,769	228,399	223,401	224,017	217,038	217,641	212,956	213,550	209,304	209,890	204,905
HELII	-	-	-	256,220	252,939	253,154	248,187	248,392	239,199	239,398	233,960
RAYSI	-	-	-	-	127,948	130,035	129,147	126,849	124,389	123,506	121,975
HELIII	-	-	-	-	-	162,637	155,101	149,631	144,167	139,657	134,560
SOLI	-	-	-	-	-	-	-	-	402,683	399,319	395,467
HELIV	-	-	-	-	-	-	-	-	-	153,470	145,243
Total debt	\$ 864,316	\$ 900,231	\$ 938,124	\$ 959,895	\$ 1,067,882	\$ 1,228,792	\$ 1,175,773	\$ 1,443,883	\$ 1,612,271	\$ 1,742,813	\$ 1,904,768

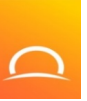

Financial Statements & Operating Metrics
(dollars in thousands; customer counts and per customer values in units; customer values in millions)
SELECTED BALANCE SHEET AND INCOME STATEMENT DETAIL (continued)

As of	3/31/18	6/30/18	9/30/18	12/31/18	3/31/19	6/30/19	9/30/19	12/31/19	3/31/20	6/30/20	9/30/20
E - Other current liabilities											
Interest payable	\$ 1,964	\$ 5,660	\$ 2,538	\$ 8,150	\$ 5,063	\$ 13,486	\$ 7,257	\$ 14,680	\$ 8,978	\$ 17,809	\$ 11,669
Current portion of performance guarantee obligations	1,961	2,215	2,529	2,580	3,058	3,618	3,885	4,067	2,502	2,947	2,921
Deferred revenue	2,696	1,327	654	1,593	2,045	651	1,286	2,086	2,893	4,733	2,882
Current portion of lease liability	891	907	914	871	1,032	946	531	561	924	1,045	1,075
Other	15	-	1	20	8	-	542	410	27	-	25
Total other current liabilities	\$ 7,527	\$ 10,109	\$ 6,636	\$ 13,214	\$ 11,206	\$ 18,701	\$ 13,501	\$ 21,804	\$ 15,324	\$ 26,534	\$ 18,572
F - Other long-term liabilities											
Deferred revenue	\$ 21,296	\$ 25,248	\$ 28,595	\$ 32,455	\$ 35,900	\$ 40,089	\$ 45,609	\$ 56,767	\$ 65,664	\$ 70,848	\$ 82,117
Long-term derivative liability	-	-	-	8,161	14,925	25,341	37,633	27,092	34,771	31,724	29,931
Asset retirement obligations	16,641	17,988	19,056	20,033	21,123	22,407	23,970	31,053	33,594	36,043	38,751
Other	4,810	4,959	5,406	5,804	3,697	4,207	11,916	12,494	11,294	10,554	11,596
Total other long-term liabilities	\$ 42,747	\$ 48,195	\$ 53,057	\$ 66,453	\$ 75,645	\$ 92,044	\$ 119,128	\$ 127,406	\$ 145,323	\$ 149,169	\$ 162,395

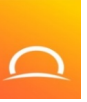
Period	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
G - Revenue											
PPA revenue	\$ 7,288	\$ 11,459	\$ 11,508	\$ 8,695	\$ 9,612	\$ 13,954	\$ 14,329	\$ 10,146	\$ 12,633	\$ 19,922	\$ 19,713
Lease revenue	7,237	8,144	8,452	9,247	9,638	9,620	10,238	10,695	11,542	12,338	13,115
SREC revenue	4,964	8,898	9,944	6,824	6,592	9,716	10,603	11,542	4,363	8,735	14,147
Loan revenue	178	224	251	280	371	363	418	493	599	634	788
Other revenue	117	238	274	160	502	959	1,027	738	692	1,161	2,414
Total revenue	\$ 19,784	\$ 28,963	\$ 30,429	\$ 25,206	\$ 26,715	\$ 34,612	\$ 36,615	\$ 33,614	\$ 29,829	\$ 42,790	\$ 50,177

KEY PERFORMANCE METRICS, NON-GAAP RECONCILIATIONS AND OTHER METRICS

Period	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
Reconciliation of Net Loss to Adjusted EBITDA											
Net loss	\$ (13,436)	\$ (9,224)	\$ (6,647)	\$ (39,102)	\$ (35,496)	\$ (49,807)	\$ (34,369)	\$ (13,762)	\$ (77,004)	\$ (28,729)	\$ (73,294)
Interest expense, net	4,983	10,724	9,416	26,459	31,661	37,310	30,884	8,169	67,318	30,532	29,954
Interest expense, net - affiliates	2,493	2,354	2,398	2,303	1,822	1,575	701	-	-	-	-
Interest income	(1,192)	(1,418)	(1,763)	(2,077)	(2,494)	(2,967)	(3,407)	(3,615)	(4,620)	(6,680)	(5,999)
Income tax expense	-	-	-	-	-	-	-	-	-	-	176
Depreciation expense	8,964	9,386	10,650	10,290	11,012	11,627	12,348	14,353	14,946	15,868	16,997
Amortization expense	33	34	33	33	5	7	8	9	9	7	8
EBITDA	1,845	11,856	14,087	(2,094)	6,510	(2,255)	6,165	5,154	649	10,998	(32,158)
Non-cash compensation expense	726	824	916	944	387	1,884	5,980	2,261	2,690	3,354	2,345
ARO accretion expense	211	402	278	292	313	327	349	454	489	524	564
Financing deal costs	1,523	(182)	(3)	564	119	849	60	133	116	1,571	1,819
Natural disaster losses and related charges, net	316	296	(182)	7,787	-	-	54	-	31	-	-
IPO costs	-	1	80	482	739	1,307	1,758	-	-	-	-
Loss on unenforceable contracts	-	-	-	-	-	-	-	2,381	-	-	-
Loss on extinguishment of long-term debt, net	-	-	-	-	-	-	-	-	-	-	50,721
Loss on extinguishment of long-term debt, net - affiliates	-	-	-	-	-	10,645	-	-	-	-	-
Unrealized (gain) loss on fair value option instruments	-	-	-	-	-	534	(437)	53	-	(256)	91
Realized loss on fair value option instruments	-	-	-	-	-	-	730	-	-	-	-
Amortization of payments to dealers for exclusivity and other bonus arrangements	-	-	-	-	-	14	241	328	351	396	488
Legal settlements	-	-	150	-	-	293	967	-	-	-	-
Provision for current expected credit losses	-	-	-	-	-	-	-	-	1,864	1,416	1,544
Adjusted EBITDA	\$ 4,621	\$ 13,197	\$ 15,326	\$ 7,975	\$ 8,068	\$ 13,598	\$ 15,867	\$ 10,764	\$ 6,190	\$ 18,003	\$ 25,414
Interest income from customer notes receivable	\$ 1,133	\$ 1,355	\$ 1,672	\$ 1,987	\$ 2,328	\$ 2,692	\$ 3,136	\$ 3,432	\$ 4,372	\$ 6,568	\$ 5,939
Principal proceeds from customer notes receivable, net of related revenue	\$ 1,349	\$ 2,031	\$ 1,718	\$ 1,714	\$ 3,429	\$ 5,224	\$ 4,333	\$ 7,058	\$ 6,378	\$ 7,541	\$ 9,185


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

Period	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
Adjusted Operating Expense											
Reconciliation of Total Operating Expense, Net to Adjusted Operating Expense											
Total operating expense, net	\$ 26,936	\$ 26,528	\$ 27,025	\$ 37,623	\$ 31,222	\$ 37,322	\$ 42,513	\$ 42,769	\$ 44,135	\$ 47,933	\$ 48,528
Depreciation expense	(8,964)	(9,386)	(10,650)	(10,290)	(11,012)	(11,627)	(12,348)	(14,353)	(14,946)	(15,868)	(16,997)
Amortization expense	(33)	(34)	(33)	(33)	(5)	(7)	(8)	(9)	(9)	(7)	(8)
Non-cash compensation expense	(726)	(824)	(916)	(944)	(387)	(1,884)	(5,980)	(2,261)	(2,690)	(3,354)	(2,345)
ARO accretion expense	(211)	(402)	(278)	(292)	(313)	(327)	(349)	(454)	(489)	(524)	(564)
Financing deal costs	(1,523)	182	3	(564)	(119)	(849)	(60)	(133)	(116)	(1,571)	(1,819)
Natural disaster losses and related charges, net	(316)	(296)	182	(7,787)	-	(54)	-	-	(31)	-	-
IPO costs	-	(1)	(80)	(482)	(739)	(1,307)	(1,758)	-	-	-	-
Loss on unenforceable contracts	-	-	-	-	-	-	-	(2,381)	-	-	-
Amortization of payments to dealers for exclusivity and other bonus arrangements	-	-	-	-	-	(14)	(241)	(328)	(351)	(396)	(488)
Legal settlements	-	-	(150)	-	-	(293)	(967)	-	-	-	-
Provision for current expected credit losses	-	-	-	-	-	-	-	-	(1,864)	(1,416)	(1,544)
Adjusted Operating Expense	\$ 15,163	\$ 15,767	\$ 15,103	\$ 17,231	\$ 18,647	\$ 21,014	\$ 20,748	\$ 22,850	\$ 23,639	\$ 24,797	\$ 24,763
Adjusted operating expense allocation											
Customer service	\$ 8,361	\$ 8,118	\$ 6,317	\$ 9,670	\$ 10,852	\$ 11,827	\$ 11,994	\$ 13,153	\$ 13,723	\$ 16,550	\$ 15,736
Sales and marketing	\$ 6,818	\$ 7,672	\$ 8,798	\$ 7,580	\$ 7,813	\$ 9,249	\$ 8,803	\$ 9,729	\$ 9,922	\$ 8,263	\$ 9,033
Other	\$ (16)	\$ (23)	\$ (12)	\$ (19)	\$ (18)	\$ (62)	\$ (49)	\$ (32)	\$ (6)	\$ (16)	\$ (6)
Adjusted Operating Expense	\$ 15,163	\$ 15,767	\$ 15,103	\$ 17,231	\$ 18,647	\$ 21,014	\$ 20,748	\$ 22,850	\$ 23,639	\$ 24,797	\$ 24,763
<i>Adjusted Operating Expense per weighted average customer</i>	\$ 317	\$ 304	\$ 273	\$ 293	\$ 301	\$ 319	\$ 295	\$ 301	\$ 289	\$ 281	\$ 261
<i>Adjusted Operating Expense per customer, trailing twelve months</i>	\$ 1,288	\$ 1,255	\$ 1,210	\$ 1,194	\$ 1,178	\$ 1,188	\$ 1,198	\$ 1,199	\$ 1,185	\$ 1,156	\$ 1,122
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	\$ (19,220)	\$ (1,341)	\$ (4,681)	\$ 13,672	\$ (24,430)	\$ (31,264)	\$ (18,844)	\$ (95,724)	\$ (58,112)	\$ (24,816)	\$ (18,868)
Principal proceeds from customer note receivable	1,526	2,242	1,965	1,982	3,757	5,579	4,736	7,532	6,940	8,150	9,938
Financed insurance payments	-	-	-	-	-	(248)	(1,929)	(2,495)	(2,398)	(53)	(566)
Derivative breakage fees from financing structure changes	(666)	-	-	(17,127)	3,428	8,652	-	-	31,122	5,772	-
Distributions to redeemable noncontrolling interests and noncontrolling interests	(339)	(450)	(533)	(695)	(3,652)	(1,491)	(1,146)	(1,270)	(1,373)	(1,227)	(1,884)
Payments to dealers for exclusivity and other bonus arrangements	-	-	-	-	2,000	20,000	9,733	-	5,344	11,387	7,660
Net inventory and prepaid inventory purchases	2,742	2,298	1,710	6,350	2,967	4,180	1,036	110,366	(1,593)	19,595	4,063
Payments of non-capitalized costs related to IPO	-	-	-	-	-	-	4,060	884	-	-	-
Payments of non-capitalized costs related to equity offerings	-	-	-	-	-	-	-	-	-	-	1,420
Adjusted Operating Cash Flow	\$ (15,957)	\$ 2,749	\$ (1,539)	\$ 4,182	\$ (15,930)	\$ 5,408	\$ (2,354)	\$ 19,293	\$ (20,070)	\$ 18,808	\$ 1,763
Recurring Operating Cash Flow											
Reconciliation of Adjusted Operating Cash Flow to Recurring Operating Cash Flow											
Adjusted Operating Cash Flow	\$ (15,957)	\$ 2,749	\$ (1,539)	\$ 4,182	\$ (15,930)	\$ 5,408	\$ (2,354)	\$ 19,293	\$ (20,070)	\$ 18,808	\$ 1,763
Cash paid for interest related to growth	481	522	601	1,141	1,990	3,048	3,289	4,117	7,669	5,217	4,542
Allocated sales and marketing expense	6,818	7,672	8,798	7,580	7,813	9,249	8,803	9,729	9,922	8,263	9,033
Cash expenditures related to growth	201	693	164	196	715	170	715	234	133	604	(336)
Principal debt repayments not related to growth or corporate debt	(10,057)	(3,146)	(12,522)	(5,953)	(14,441)	(14,630)	(21,884)	(10,034)	(23,055)	(9,249)	(26,781)
Corporate capital expenditures	(1,052)	(1,273)	(1,490)	(2,671)	(3,470)	(2,598)	(2,157)	(2,990)	(2,445)	(3,109)	(2,330)
Recurring Operating Cash Flow	\$ (19,566)	\$ 7,217	\$ (5,988)	\$ 4,475	\$ (23,323)	\$ 647	\$ (13,588)	\$ 20,349	\$ (27,846)	\$ 20,534	\$ (14,109)


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

As of	3/31/18	6/30/18	9/30/18	12/31/18	3/31/19	6/30/19	9/30/19	12/31/19	3/31/20	6/30/20	9/30/20
Cumulative number of customers											
Lease	17,606	19,259	20,507	21,561	22,361	23,176	24,223	25,430	26,988	28,497	30,584
PPA	28,934	30,228	31,449	32,634	34,180	36,355	39,104	42,115	45,595	48,846	52,078
Loan	3,247	4,156	5,080	6,104	7,021	8,026	9,227	10,888	12,598	14,002	15,739
Other	-	-	-	-	13	31	67	205	227	229	231
Total cumulative number of customers	49,787	53,643	57,036	60,299	63,575	67,588	72,621	78,638	85,408	91,574	98,632
Services per customer	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.7
Period	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
Weighted average number of customers											
Lease	16,782	18,501	19,892	21,078	21,967	22,762	23,682	24,858	26,149	27,644	29,486
PPA	28,123	29,576	30,850	32,062	33,361	35,268	37,728	40,580	43,818	47,243	50,470
Loan	2,882	3,710	4,649	5,620	6,673	7,727	8,925	10,339	11,757	13,292	14,821
Other	-	-	-	-	6	25	40	105	222	229	229
Total weighted average number of customers	47,787	51,787	55,391	58,760	62,007	65,782	70,375	75,882	81,946	88,408	95,006
Number of customers deployed during the period											
Lease	1,655	1,653	1,248	1,054	800	815	1,047	1,207	1,558	1,509	2,087
PPA	1,675	1,294	1,221	1,185	1,546	2,175	2,749	3,011	3,480	3,251	3,232
Loan	744	909	924	1,024	917	1,005	1,201	1,661	1,710	1,404	1,737
Other	-	-	-	-	13	18	36	138	22	2	2
Total number of customers deployed during the period	4,074	3,856	3,393	3,263	3,276	4,013	5,033	6,017	6,770	6,166	7,058
Number of customers deployed during the period											
CA	662	643	672	618	702	947	1,178	1,372	1,230	1,151	1,377
NJ	1,021	1,146	859	735	692	681	658	920	1,131	752	797
CT	406	530	563	603	525	740	752	732	783	884	827
MA	220	392	289	343	221	325	340	558	605	560	553
MD	103	118	116	160	250	194	171	225	258	282	271
NY	451	402	317	277	196	214	578	384	425	53	285
PA	39	74	136	182	183	212	272	278	277	316	397
PR	931	350	240	128	102	269	289	678	850	1,012	1,558
RI	8	18	62	60	94	112	135	135	165	124	87
TX	149	76	48	36	78	97	150	241	370	357	444
All others	84	107	91	121	233	222	510	494	676	675	462
Total number of customers deployed during the period	4,074	3,856	3,393	3,263	3,276	4,013	5,033	6,017	6,770	6,166	7,058
Cumulative MW deployed											
Lease	130.0	142.0	151.4	159.3	165.8	172.8	181.4	191.2	203.5	215.0	229.6
PPA	196.4	205.9	215.2	224.6	236.3	253.5	275.5	300.0	328.0	354.2	380.2
Loan	23.8	30.9	37.8	45.5	52.9	60.6	69.1	80.9	94.1	104.7	117.6
Total cumulative MW deployed	350.2	378.8	404.4	429.4	455.0	486.9	526.0	572.1	625.6	673.9	727.4
MW deployed during the period											
Lease	12.2	12.0	9.4	7.9	6.5	7.0	8.6	9.8	12.3	11.5	14.6
PPA	11.2	9.5	9.3	9.4	11.7	17.2	22.0	24.5	28.0	26.2	26.0
Loan	6.0	7.1	6.9	7.7	7.4	7.7	8.5	11.8	13.2	10.6	12.9
Total MW deployed during period	29.4	28.6	25.6	25.0	25.6	31.9	39.1	46.1	53.5	48.3	53.5
Average kw per customer	7.2	7.4	7.5	7.7	7.8	7.9	7.8	7.7	7.9	7.8	7.6


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

As of	3/31/18	6/30/18	9/30/18	12/31/18	3/31/19	6/30/19	9/30/19	12/31/19	3/31/20	6/30/20	9/30/20
Estimated gross contracted customer value	\$ 1,270	\$ 1,316	\$ 1,382	\$ 1,476	\$ 1,568	\$ 1,652	\$ 1,739	\$ 1,879	\$ 2,035	\$ 2,194	\$ 2,424
<i>Estimated gross contracted customer value per customer</i>	\$ 25,502	\$ 24,552	\$ 24,246	\$ 24,478	\$ 24,654	\$ 24,438	\$ 23,953	\$ 23,906	\$ 23,832	\$ 23,956	\$ 24,578
Estimated gross total customer value	\$ 1,428	\$ 1,480	\$ 1,573	\$ 1,675	\$ 1,771	\$ 1,861	\$ 1,967	\$ 2,127	\$ 2,304	\$ 2,481	\$ 2,742
<i>Estimated gross total customer value per customer</i>	\$ 28,675	\$ 27,612	\$ 27,596	\$ 27,778	\$ 27,846	\$ 27,530	\$ 27,094	\$ 27,061	\$ 26,984	\$ 27,087	\$ 27,800
Estimated gross contracted customer value	\$ 1,270	\$ 1,316	\$ 1,382	\$ 1,476	\$ 1,568	\$ 1,652	\$ 1,739	\$ 1,879	\$ 2,035	\$ 2,194	\$ 2,424
(+) Estimated gross renewal customer value	158	164	191	199	203	209	228	248	269	287	318
Estimated gross customer value	1,428	1,480	1,573	1,675	1,771	1,861	1,967	2,127	2,304	2,481	2,742
(-) Project debt, net	(787)	(821)	(857)	(899)	(1,006)	(1,138)	(1,171)	(1,404)	(1,574)	(1,596)	(1,805)
Estimated net earning assets	641	659	716	776	765	723	796	723	730	885	937
(-) Corporate debt, net (including equity component)	(78)	(79)	(81)	(61)	(62)	(91)	(5)	(54)	(52)	(235)	(143)
(+) Cash and restricted cash	124	82	100	87	79	99	109	150	169	184	212
(+) Construction in process	109	104	106	98	114	142	174	181	182	180	233
(+) Inventory, prepaid inventory and inventory receivable	3	4	5	9	16	17	17	140	135	137	133
Estimated net customer value	799	770	846	909	912	890	1,091	1,140	1,164	1,151	1,372
(-) Estimated gross renewal customer value	(158)	(164)	(191)	(199)	(203)	(209)	(228)	(248)	(269)	(287)	(318)
<i>Estimated net contracted customer value</i>	\$ 641	\$ 606	\$ 655	\$ 710	\$ 709	\$ 681	\$ 863	\$ 892	\$ 895	\$ 864	\$ 1,054
Cumulative capital deployed in solar energy systems	\$ 1,115	\$ 1,187	\$ 1,254	\$ 1,311	\$ 1,374	\$ 1,459	\$ 1,568	\$ 1,689	\$ 1,836	\$ 1,977	\$ 2,131
Cumulative capital deployed in customer notes receivable	74	97	120	146	169	193	220	253	285	321	364
Exclusivity and other bonus arrangements with dealers, net	-	-	-	-	2	22	32	33	37	47	55
Cumulative capital deployed	\$ 1,189	\$ 1,284	\$ 1,374	\$ 1,457	\$ 1,545	\$ 1,674	\$ 1,820	\$ 1,975	\$ 2,158	\$ 2,345	\$ 2,550
Average cumulative capital deployed, trailing twelve months	\$ 1,020	\$ 1,099	\$ 1,179	\$ 1,274	\$ 1,367	\$ 1,479	\$ 1,597	\$ 1,716	\$ 1,852	\$ 2,010	\$ 2,185
Customer contract sensitivities											
Estimated gross total customer value - 4% discount rate	\$ 1,762	\$ 1,826	\$ 1,943	\$ 2,059	\$ 2,170	\$ 2,274	\$ 2,403	\$ 2,593	\$ 2,804	\$ 3,016	\$ 3,328
Estimated gross total customer value - 6% discount rate	\$ 1,428	\$ 1,480	\$ 1,573	\$ 1,675	\$ 1,771	\$ 1,861	\$ 1,967	\$ 2,127	\$ 2,304	\$ 2,481	\$ 2,742
Estimated gross contracted customer value - 4% discount rate	\$ 1,492	\$ 1,545	\$ 1,619	\$ 1,723	\$ 1,827	\$ 1,920	\$ 2,018	\$ 2,175	\$ 2,351	\$ 2,534	\$ 2,794
Estimated gross contracted customer value - 6% discount rate	\$ 1,270	\$ 1,316	\$ 1,382	\$ 1,476	\$ 1,568	\$ 1,652	\$ 1,739	\$ 1,879	\$ 2,035	\$ 2,194	\$ 2,424
Estimated net contracted customer value - 4% discount rate	\$ 861	\$ 831	\$ 886	\$ 948	\$ 952	\$ 932	\$ 1,125	\$ 1,188	\$ 1,211	\$ 1,204	\$ 1,424
Estimated net contracted customer value - 6% discount rate	\$ 641	\$ 606	\$ 655	\$ 710	\$ 709	\$ 681	\$ 863	\$ 892	\$ 895	\$ 864	\$ 1,054
Period	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
Estimated net system value deployed	\$ 35	\$ 34	\$ 28	\$ 28	\$ 25	\$ 32	\$ 38	\$ 43	\$ 49	\$ 46	\$ 55
<i>Estimated net system value deployed per new customer</i>	\$ 8,591	\$ 8,817	\$ 8,252	\$ 8,581	\$ 7,639	\$ 7,974	\$ 7,550	\$ 7,146	\$ 7,276	\$ 7,393	\$ 7,862
Estimated net system value deployed, leases and PPAs	\$ 34	\$ 32	\$ 27	\$ 26	\$ 24	\$ 31	\$ 36	\$ 39	\$ 45	\$ 41	\$ 49
<i>Estimated net system value deployed per new customer, leases and PPAs</i>	\$ 10,210	\$ 10,859	\$ 10,936	\$ 11,612	\$ 10,230	\$ 10,368	\$ 9,484	\$ 9,246	\$ 8,859	\$ 8,659	\$ 9,253
Creation costs - total	\$ 107	\$ 99	\$ 97	\$ 86	\$ 91	\$ 125	\$ 158	\$ 185	\$ 206	\$ 196	\$ 242
Creation costs - leases and PPAs	\$ 83	\$ 72	\$ 67	\$ 58	\$ 63	\$ 91	\$ 116	\$ 130	\$ 155	\$ 147	\$ 161



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

Cumulative Number of Customers includes each customer that is party to an in-service solar service agreement. For our leases, power purchase agreements ("PPA") and loan agreements, in-service means the related solar energy system and, if applicable, energy storage system, must have met all the requirements to begin operation and be interconnected to the electrical grid. For our Sunnova Protect services, in-service means the customer's system must have met the requirements to have the service activated. We do not include in our number of customers any customer under a lease, PPA or loan agreement for whom we have terminated the contract and removed the solar energy system. We also do not include in our number of customers any customer of our Sunnova Protect services that has been in default under his or her solar service agreement in excess of six months.

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

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

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

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

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

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

Estimated Gross Contracted Customer Value represents the sum of the present value of the remaining estimated future net cash flows we expect to receive from existing customers during the initial contract term of our leases and PPAs, which are typically 25 years in length, plus the present value of future net cash flows we expect to receive from the sale of related solar renewable energy certificates ("SREC"), either under existing contracts or in future sales, plus the carrying value of outstanding customer loans on our balance sheet. From these aggregate estimated initial cash flows, we subtract the present value of estimated net cash distributions to redeemable noncontrolling interests and 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.

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

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

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

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

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

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