



Sunlight Financial®

NOVEMBER 14, 2022

Earnings Results



3Q 2022



Legal Disclaimers

Forward-Looking Statements

The information included herein and in any oral statements made in connection herewith (collectively, this "Presentation") may include "forward-looking statements" related to Sunlight Financial Holdings Inc. and/or its direct or indirect subsidiaries (collectively, "Sunlight" or the "Company") within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements may generally be identified by the use of words such as "could," "should," "would," "will," "may," "believe," "anticipate," "outlook," "2022 guidance," "intend," "estimate," "expect," "project," "plan," "continue," or the negative of such terms and other similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. These forward-looking statements are based on management's current expectations and assumptions about future events and are based on currently available information as to the outcome and timing of future events. Except as otherwise required by applicable law, Sunlight disclaims any duty to update any forward-looking statements, all of which are expressly qualified by the statements in this section, to reflect events or circumstances after the date hereof. Sunlight cautions you that these forward-looking statements are subject to numerous risks and uncertainties, most of which are difficult to predict and many of which are beyond the control of Sunlight. Such risks and uncertainties include, among others: the ability to consummate a strategic alternative in the timeframe and on terms and conditions favorable to the Company and its stakeholders, material adverse impacts from macro-economic conditions including unprecedented interest rate increases on business, profitability and cash-flow, risks relating to our ability to secure relief from our current bank covenants, risks relating to the uncertainty of the projected operating and financial information with respect to Sunlight; risks related to Sunlight's business and the timing of expected business milestones or results; global supply chain shortages, competition for skilled labor, and permitting delays; the effects of competition and regulatory risks, and the impacts of changes in legislation or regulations on Sunlight's future business; the expiration, renewal, modification or replacement of the federal solar investment tax credit, rebates and other incentives; the effects of the COVID-19 pandemic on Sunlight's business or future results; Sunlight's ability to sustain profitability and to attract and retain its relationships with third parties, including Sunlight's capital providers and solar contractors; changes in the retail prices of traditional utility generated electricity; the availability of solar panels, batteries and other components and raw materials; and such other risks and uncertainties discussed in the "Risk Factors" section of Sunlight's Quarterly Report on Form 10-Q as filed with the Securities and Exchange Commission ("SEC") on November 14, 2022, which amends and restates the risk factors set forth in Sunlight's Annual Report on Form 10-K as filed with the SEC on March 29, 2022 and Quarterly Reports on Form 10-Q as filed with the SEC on May 16, 2022 and on August 15, 2022, and other documents of Sunlight filed, or to be filed, with the SEC. Should one or more of the risks or uncertainties described herein occur, or should underlying assumptions prove incorrect, actual results and plans could differ materially from those expressed in any forward-looking statements. Sunlight's SEC filings are available publicly on the SEC's website at www.sec.gov.

Non-GAAP Financial Measures

In addition to financial information presented in accordance with United States generally accepted accounting principles ("GAAP"), this Presentation and the accompanying oral presentation include certain non-GAAP financial measures, such as Adjusted EBITDA, Adjusted EBITDA Margin, Free Cash Flow, Adjusted Net Income, and Adjusted Net Income per Share (Diluted) or Adjusted EPS (Diluted) which Sunlight's management believes provide useful information to management, investors and others regarding certain financial and business trends relating to Sunlight's financial condition and results of operations. 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 GAAP financial measures. For an explanation of the differences between these non-GAAP metrics and the most directly comparable GAAP metric, why management believes presenting the non-GAAP measures is useful to management, investors and others, and how management uses the non-GAAP metric in conducting its business, please see the accompanying reconciliations of the non-GAAP financial measures to their most directly comparable GAAP-financial measures on page 23 of this Presentation.

Important Information For Investors and Shareholders

In connection with Sunlight's commitment to certain stockholders and warrant holders (the "Selling Securityholders") to file a shelf registration statement to register for resale certain Sunlight securities held by such Selling Securityholders, Sunlight filed a registration statement on Form S-1 with the SEC on July 30, 2021, as amended (which includes prospectuses thereto), and other relevant documents with the SEC. This communication shall not constitute an offer to sell or the solicitation of an offer to buy any securities nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. In addition, nothing contained herein should be construed as legal, financial, tax or other advice. Sunlight stockholders and other interested persons are urged to read the prospectuses and any other relevant documents filed with the SEC, including any post-effective amendments, when they become available, because they contain important information about Sunlight and the plan of distribution for the securities registered on the Form S-1. Sunlight stockholders can obtain a free copy of the prospectuses, as well as other filings containing information about Sunlight, without charge, at the SEC's website located at www.sec.gov.

Industry and Market Data

Information contained in this Presentation concerning Sunlight's industry and the markets in which it operates, including Sunlight's general expectations and market position, market opportunity and market size, is based on information from Sunlight management's estimates and research, as well as from industry and general publications and research, surveys and studies conducted by third parties. In some cases, this Presentation may not expressly refer to the sources from which this information is derived. Sunlight management estimates are derived from industry and general publications and research, surveys and studies conducted by third parties and Sunlight management's knowledge of its industry and assumptions based on such information and knowledge, which it believes to be reasonable. In addition, assumptions and estimates of Sunlight's and its industry's future performance are necessarily subject to a high degree of uncertainty and risk due to a variety of factors. These and other factors could cause Sunlight's future performance and actual market growth, opportunity and size and the like to differ materially from its assumptions and estimates.

Trademarks and Trade Names

Sunlight owns or has rights to various trademarks, service marks and trade names that Sunlight uses in connection with the operation of its business. This Presentation also contains trademarks, service marks and trade names of third parties, which are the property of their respective owners. The use or display of third parties' trademarks, service marks, trade names or products in this Presentation is not intended to, and does not imply, a relationship with Sunlight, or an endorsement or sponsorship by or of Sunlight. Solely for convenience, the trademarks, service marks and trade names referred to in this Presentation may appear without the ®, TM or SM symbols, but such references are not intended to indicate, in any way, that Sunlight will not assert, to the fullest extent under applicable law, their rights or the right of the applicable licensor to these trademarks, service marks and trade names.

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I. Operational Update

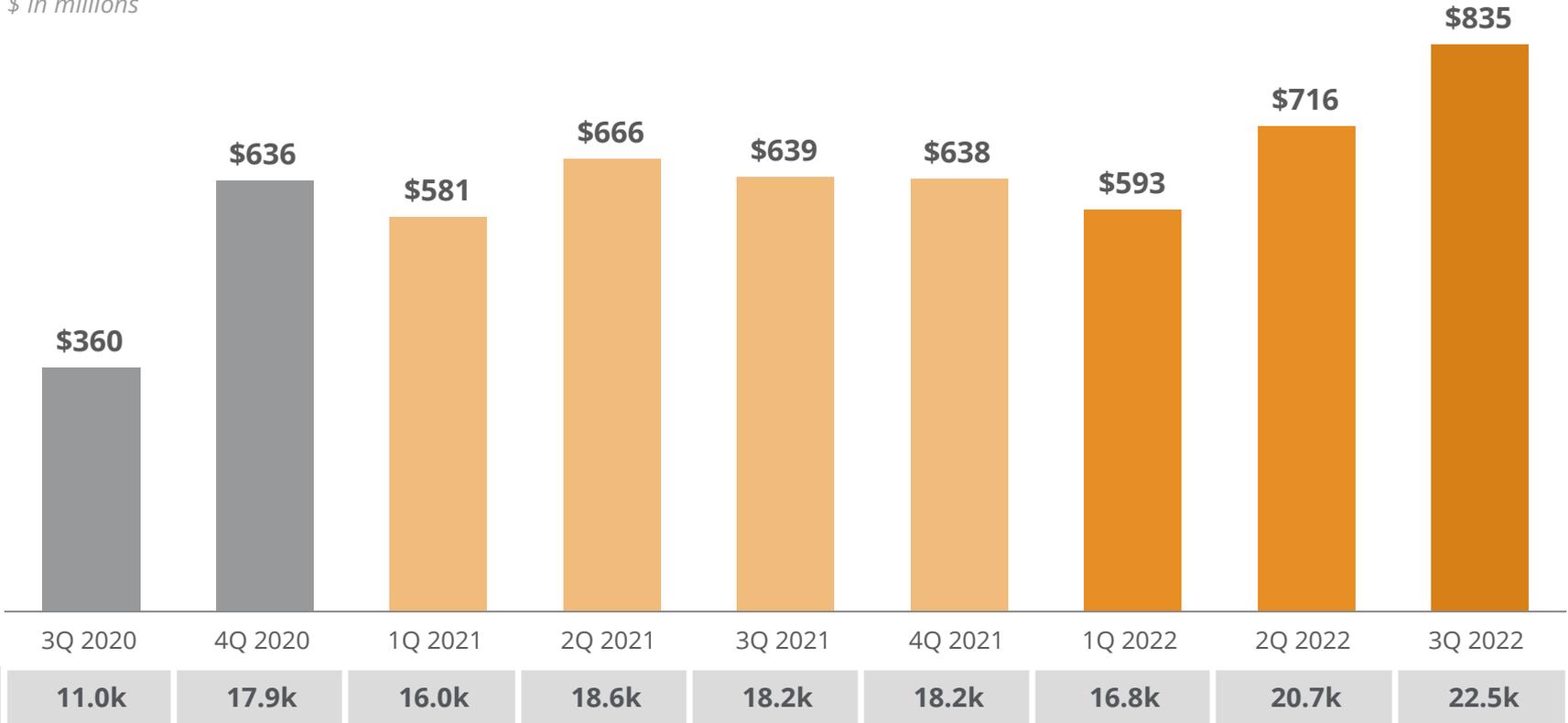
II. Financial Update

III. Appendix

3Q22 Reflects Record-High Quarterly Volume

Funded Loans by Quarter

\$ in millions

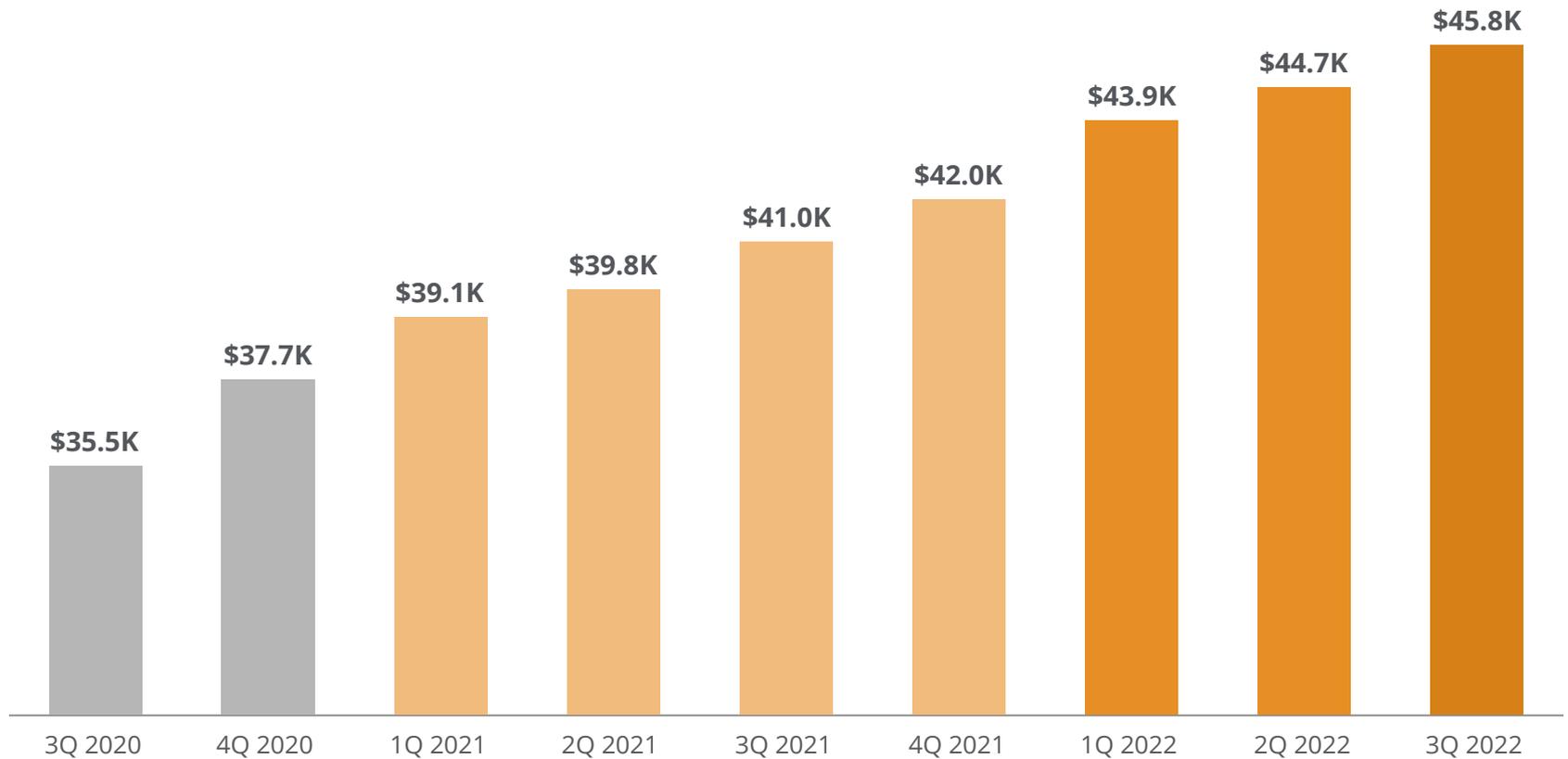


of Borrowers

Operational Highlights	\$33m	\$45.8k	22,470	1,880
	3Q22 Total Revenue	3Q22 Solar Average Loan Balance	3Q22 Total Borrowers	Total Contractors at September 30, 2022

Growing Solar Loan Balances Drive Revenue

Average Solar Loan Balances¹



Battery Attachment Rate²



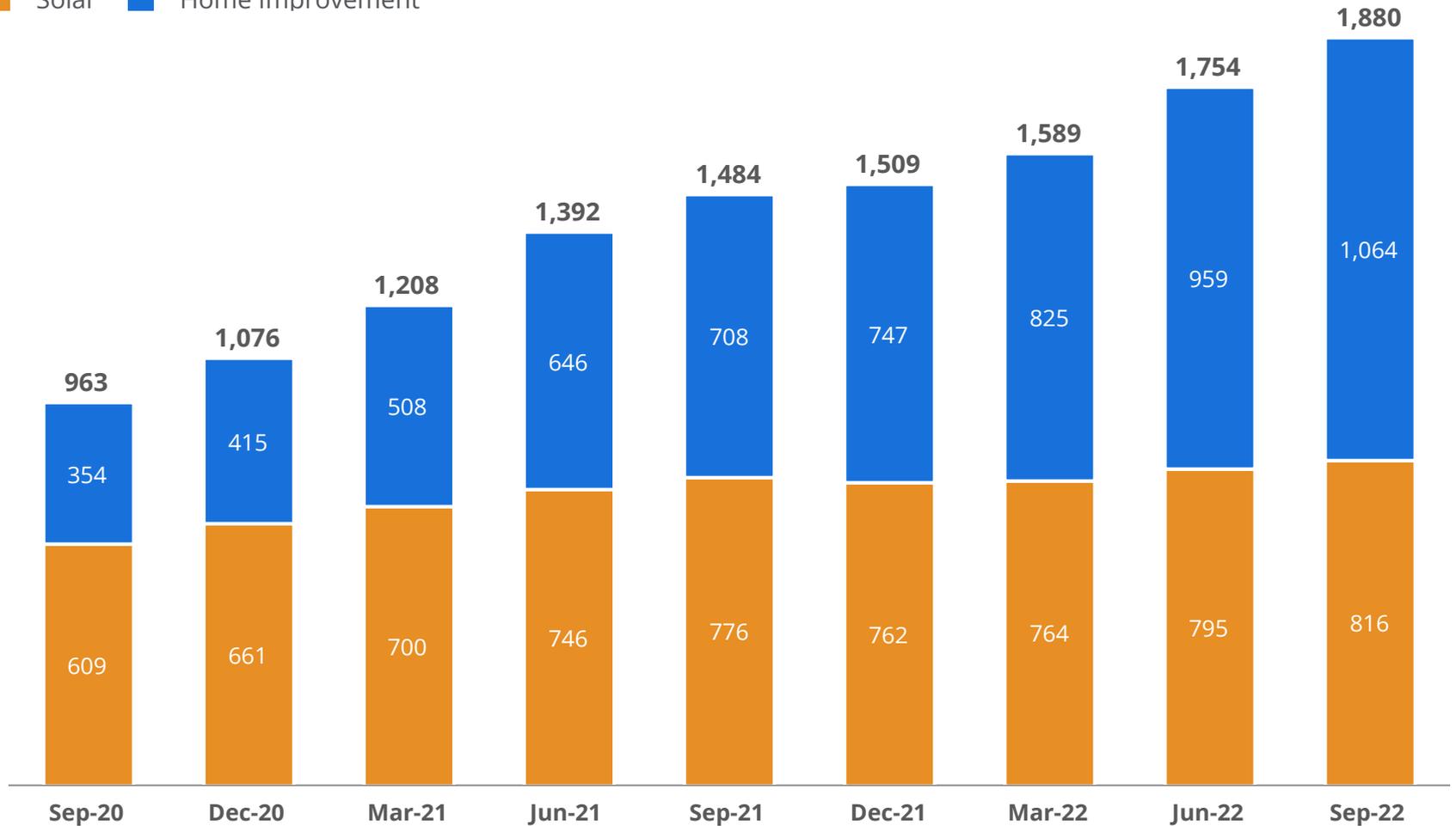
(1) Reflects average solar loan size at origination based on total funded solar loans and total number of borrowers per period.

(2) Reflects average battery attachment rate per quarter based on the balances of the solar loans with a battery divided by the total balances of solar loans.

Growing Contractor Network

Quarterly Contractor Growth¹

■ Solar ■ Home Improvement



(1) Reflects number of contractors that had customers submit credit applications through Sunlight for solar, home improvement, or both during the last 12-months of each respective period.

Macro Industry Tailwinds

Rapidly-Rising Electric Utility Rates

As homeowners' solar loan payment is often **offset by utility bill savings**, consumers can still save money even with higher system costs as **average U.S. residential utility rates are up 14%** over the last 12 months¹.



Inflation Reduction Act

The Inflation Reduction Act increased the residential **solar investment tax credit** from **26% to 30%** of the equipment cost and **extended the ITC for 10 years**, significantly improving solar's value proposition.



Demand for Energy Reliability

Increasing incidents of **extreme weather and natural disasters** reinforce consumers' desire for energy security. Alongside **battery storage**, rooftop solar reduces exposure to utility failure, **providing resilience & reliability**.



Climate-Focused Consumers

In 2020, 79% of Americans² said developing **wind and solar should be a priority**, but **less than 4%** of U.S. households had rooftop solar at the end of 2021³, indicating an **opportunity to serve growing demand in an under penetrated market**.



(1) Represents change in average residential electricity rate from August 2021 to August 2022 per the EIA. (2) Source: Polls conducted by the Pew Research Center. (3) Source: Data from the EIA and Census Bureau.

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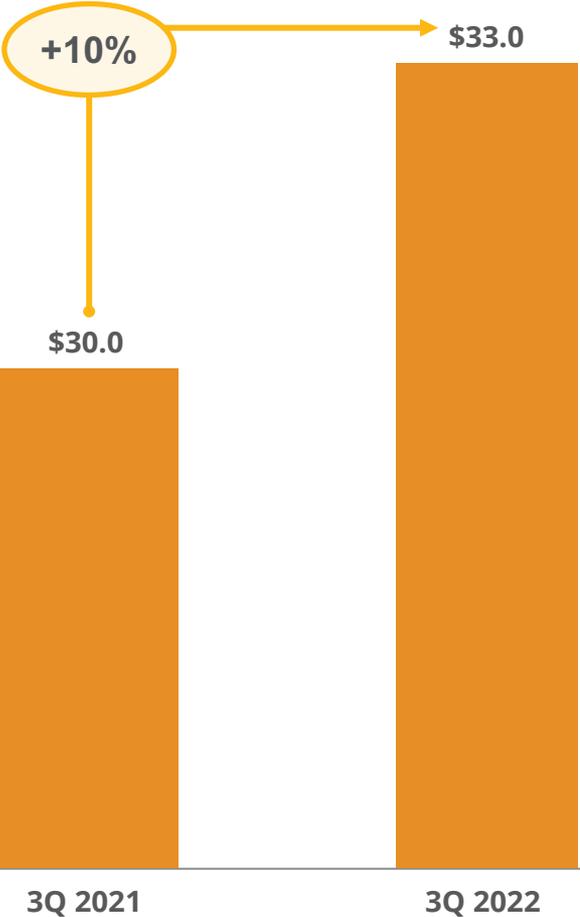
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Year-over-Year Growth in Key Earnings Metrics

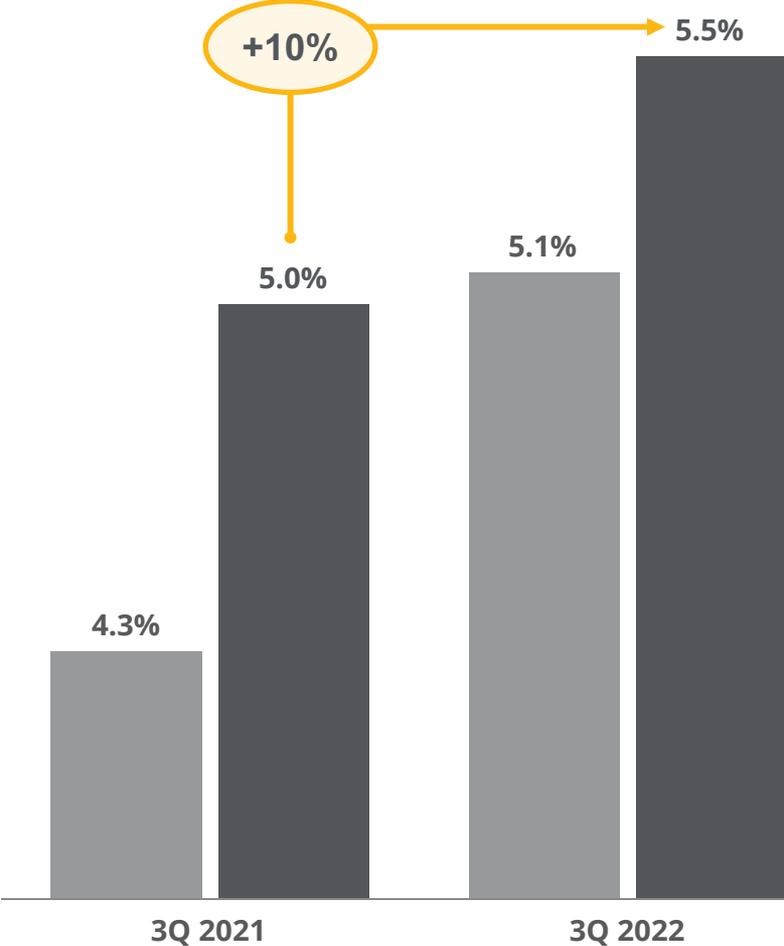
Total Revenue¹

\$ in millions



Platform Fee Margin

■ Total ■ Direct Channel Solar



(1) For a reconciliation of these Non-GAAP measures to their most directly comparable GAAP measures, see page 16 and 17, and for descriptions of Non-GAAP measures, see page 23.

Summary of Key 3Q 2022 Impacts

Item	Contractor Advance Impairment	Goodwill Impairment
Amount	\$37.2 million	\$384.4 million
Description	<p>As disclosed in late September, Sunlight determined it would be unable to recover advances made to an installer partner due to their insolvency and subsequent bankruptcy, and recorded a \$32.4 million impairment. This event also increased Sunlight's average loss rate, driving an increase in the calculation for loss provisions.</p>	<p>Sunlight determined the carrying value of its goodwill exceeded its implied fair value due to challenges in the macro-economic environment, including rapidly-rising interest rates, impacting the financial and market performance of the Company and its peers.</p>
Impact to Cash	No immediate impact to balance sheet cash	None
Impact to Balance Sheet	Reduction in Advances Increase in Allowance for Loss	Reduction in Goodwill
Impact to Net Income	Increase in Provision for Losses expense	Increase in Goodwill Impairment
Impact to Adj. EBITDA	Increased Expense	None

Addressing Recent Challenges

Contractor Advance Re-Underwriting



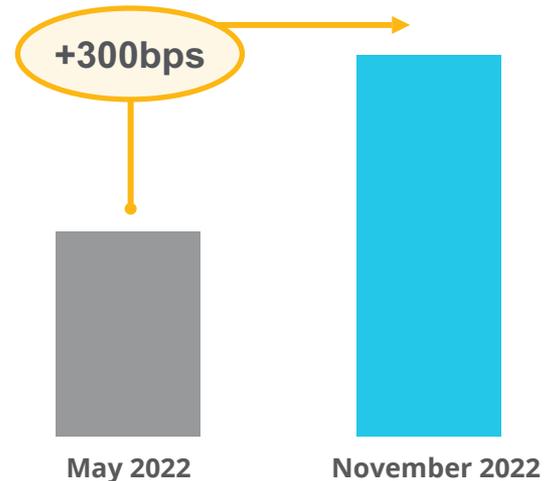
- In 3Q 2022, Sunlight completed a re-underwriting process on all installer partners in the Contractor Advance program to evaluate current levels of risk exposure
- As a result of this process, Sunlight has taken the following actions:
 1. Reduced advance limits for certain installers
 2. Reduced the percentage of loan advances for certain installers
 3. Increased pricing for certain installers receiving advances
 4. Removed certain installers from the advance program

Repricing New Originations



- Capital providers' yield expectations have begun to steadily increase, driven by rising interest rates
- To address this, Sunlight has implemented price changes and refined its product offerings over the last six months to better align originations with funding needs

Improved Solar Asset Yields



Liquidity & Capital Structure



Share Repurchase Program

- In May 2022, the Board approved an 18-month, \$50 million share repurchase program, funded by excess cash on hand and operational cash flow
- As of November 11, 2022, Sunlight has repurchased 3.0 million shares, totaling \$10.5 million
- The Company has suspended share repurchases under the program to preserve liquidity in the current environment but may resume repurchases in the future

As of September 30, 2022

Cash + Cash
Equivalents

\$70.6 million

3Q 2022 Free
Cash Flow

\$8.2 million

Capital Structure	<i>in millions</i>	
Fully Converted Shares Outstanding ¹		129.318
SUNL Share Price (as of 11-Nov-22)	\$	1.36
SUNL Equity Value	\$	175.9
Add: Debt (as of 30-Sept-22)		20.6
Less: Cash (as of 30-Sept-22)		70.6
SUNL Enterprise Value	\$	125.9

Source: Sunlight Financial Third Quarter 2022 Form 10-Q. See Note 6 - Equity for additional detail.

(1) Reflects Class A and Class C shares as of November 11, 2022. Incorporates shares purchased through Sunlight's previously-announced Stock Repurchase Plan; excludes Treasury Stock and warrants.

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Historical Income Statement Summary

\$ in thousands

	2021		2022			3Q 2022 vs. 3Q 2021	
	3Q 2021	4Q 2021	1Q 2022	2Q 2022	3Q 2022	Increase (Decrease)	
						\$	%
Revenue	\$ 28,594	\$ 35,154	\$ 28,231	\$ 29,590	\$ 33,265	\$ 4,671	16 %
Cost of revenue	5,206	5,032	5,229	5,773	5,619	413	8 %
Compensation and benefits ¹	33,824	12,214	13,125	14,138	16,378	(17,446)	(52)%
Selling, general and administrative	3,660	4,089	6,472	4,546	4,504	844	23 %
Property and technology	1,664	1,586	1,928	1,984	2,069	405	24 %
Depreciation and amortization ²	20,619	22,848	22,447	9,694	8,572	(12,047)	(58)%
Goodwill impairment	—	224,701	—	—	384,379	384,379	nm
Provision for losses	254	963	638	4,042	37,247	36,993	nm
Management fees to affiliate	4	—	—	—	—	(4)	(100)%
Costs and Expenses	\$ 65,231	\$ 271,433	\$ 49,839	\$ 40,177	\$ 458,768	\$ 393,537	nm
Operating income	\$ (36,637)	\$ (236,279)	\$ (21,608)	\$ (10,587)	\$ (425,503)	\$ (388,866)	nm
					\$ —		
Interest income	\$ 86	\$ 72	\$ 84	\$ 87	\$ 189	\$ 103	120 %
Interest expense	(323)	(263)	(260)	(296)	(375)	(52)	16 %
Change in fair value of warrant liabilities	8,677	12,467	(4,884)	13,610	6,590	(2,087)	(24)%
Change in fair value of contract derivative, net	614	149	(227)	320	(2,340)	(2,954)	nm
Realized gains on contract derivative, net	1,383	1,489	1,909	2,055	(278)	(1,661)	(120)%
Other realized losses, net	—	—	(197)	(176)	(196)	(196)	nm
Other income (expense)	(65)	(121)	176	(1,004)	(839)	(774)	nm
Business combination expenses	(1,622)	(1,987)	—	—	—	1,622	nm
Other Income (expense), net	\$ 8,750	\$ 11,806	\$ (3,399)	\$ 14,596	\$ 2,751	\$ (5,999)	(69)%
Net Income (Loss) Before Income Taxes	\$ (27,887)	\$ (224,473)	\$ (25,007)	\$ 4,009	\$ (422,752)	\$ (394,865)	nm
Income tax benefit (expense)	\$ 5,684	\$ (2,180)	\$ 2,401	\$ 1,650	\$ 7,299	\$ 1,615	28 %
GAAP Net Income (Loss)	\$ (22,203)	\$ (226,653)	\$ (22,606)	\$ 5,659	\$ (415,453)	\$ (393,250)	nm
Noncontrolling interests in loss of consolidated subsidiaries	9,108	78,511	8,632	(1,543)	151,389	142,281	nm
Net Income (Loss) Attributable to Class A Shareholders	(13,095)	(148,142)	(13,974)	4,116	(264,064)	(250,969)	nm

(1) 3Q 2021 expense includes approximately \$24.8 million related to existing and new equity-based awards driven by the closing of the business combination.

(2) Includes intangibles amortization related to purchase-price accounting driven by the close of the business combination.

Historical Balance Sheet by Quarter

\$ in thousands

	Dec. 31, 2021	March 31, 2022	June 30, 2022	September 30, 2022
Assets				
Cash and cash equivalents	\$ 91,882	\$ 69,574	\$ 68,913	\$ 70,569
Restricted cash	2,018	2,355	1,581	1,228
Advances ¹	66,839	86,085	91,778	56,608
Financing receivables ²	4,313	4,126	3,794	3,581
Goodwill	445,756	445,756	445,756	61,377
Intangible assets, net	365,839	344,175	335,343	327,673
Property and equipment, net	4,069	1,723	1,681	1,681
Other assets	21,531	24,781	22,533	30,849
Total Assets	\$ 1,002,247	\$ 978,575	\$ 971,379	\$ 553,566
Liabilities				
Accounts payable and accrued expenses	\$ 23,386	\$ 15,506	\$ 16,082	\$ 24,931
Funding commitments	22,749	16,643	16,568	21,411
Debt	20,613	20,613	20,613	20,613
Distributions payable	—	1,373	1,521	—
Deferred tax liabilities	36,686	34,286	32,637	25,338
Warrants, at fair value	19,007	23,891	10,281	3,691
Other liabilities	843	8,180	10,009	13,433
Total Liabilities	\$ 123,284	\$ 120,492	\$ 107,711	\$ 109,417
Stockholders' Equity				
Class A Common Stock	\$ 9	\$ 9	\$ 9	\$ 8
Additional paid-in capital	764,366	765,755	765,284	759,105
Accumulated deficit	(186,022)	(199,758)	(195,642)	(459,706)
Total Capital	578,353	566,006	569,651	299,407
Treasury stock, at cost	(15,535)	(15,590)	(15,638)	(15,671)
Total Stockholders' Equity	562,818	550,416	554,013	283,736
Noncontrolling interests in consolidated subsidiaries	316,145	307,667	309,655	160,413
Total Equity	\$ 878,963	\$ 858,083	\$ 863,668	\$ 444,149
Total Liabilities and Equity	\$ 1,002,247	\$ 978,575	\$ 971,379	\$ 553,566

Note: All balances reflect the business combination completed on July 9, 2021.

(1) Advances as of Dec. 31, Mar. 31, June 30, and Sept. 30 are net of allowance for credit losses of \$0.24M, \$0.5M, \$3.5M, and \$7.5M, respectively.

(2) Financing receivables as of Dec. 31, Mar. 31, June 30, and Sept. 30 are net of allowance for credit losses of \$148 thousand, \$73 thousand, \$146 thousand, and \$186 thousand, respectively.

Non-GAAP Reconciliations

\$ in thousands

Total Revenue Reconciliation

	3Q 2020	4Q 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	1Q 2022	2Q 2022	3Q 2022
Direct Channel Platform Fees	\$ 17,703	\$ 27,513	\$ 21,846	\$ 21,885	\$ 23,642	\$ 28,267	\$ 22,698	\$ 25,206	\$ 31,446
Indirect Channel Platform Fees	(1,160)	715	1,816	3,227	2,500	4,357	3,456	2,667	—
Other Revenue	704	817	1,125	1,091	2,452	2,530	2,077	1,717	1,819
GAAP Revenue	\$ 17,247	\$ 29,045	\$ 24,787	\$ 26,203	\$ 28,594	\$ 35,154	\$ 28,231	\$ 29,590	\$ 33,265
(+) Home Improvement Platform Fees	170	(188)	2,267	719	1,383	1,489	1,909	2,055	(278)
Total Revenue	\$ 17,417	\$ 28,857	\$ 27,054	\$ 26,922	\$ 29,977	\$ 36,643	\$ 30,140	\$ 31,645	\$ 32,987

Adjusted Net Income (Loss)

	3Q 2020	4Q 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	1Q 2022	2Q 2022	3Q 2022
GAAP Net Income (Loss)	\$ 4,072	\$ 7,253	\$ 2,660	\$ 5,243	\$ (22,203)	\$ (226,653)	\$ (22,606)	\$ 5,659	\$ (415,453)
Business comb. intangibles amortization	—	—	—	—	20,459	22,693	22,199	9,385	8,202
Accelerated post-comb. comp. expense	—	—	—	—	20,979	—	—	—	—
Non-cash change in fin. instruments	(272)	5,075	3,058	1,173	(9,252)	(12,471)	4,935	(12,926)	(3,411)
Goodwill Impairment	—	—	—	—	—	224,701	—	—	384,379
Expenses from the business comb. and other	—	880	3,587	2,895	1,622	1,987	349	141	32
Adjusted Net Income (Loss)	3,800	13,208	9,305	9,311	11,605	10,257	4,877	2,259	(26,251)
<i>Adjusted EPS Attributable to Class A, Diluted</i>	<i>NA</i>	<i>NA</i>	<i>NA</i>	<i>NA</i>	<i>\$ 0.07</i>	<i>\$ 0.06</i>	<i>\$ 0.03</i>	<i>\$ 0.01</i>	<i>\$ (0.16)</i>

Note: For descriptions of Non-GAAP measures, see page 23.

Non-GAAP Reconciliations (Cont'd)

\$ in thousands

Adjusted EBITDA Reconciliation

	3Q 2020	4Q 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	1Q 2022	2Q 2022	3Q 2022
GAAP Net Income (Loss)	\$ 4,072	\$ 7,253	\$ 2,660	\$ 5,243	\$(22,203)	\$(226,653)	\$(22,606)	\$ 5,659	\$(415,453)
(+) Depreciation & amortization	812	801	809	801	160	155	248	309	370
(+) Interest expense ¹	264	237	255	317	323	263	260	296	375
(+) Income taxes	—	—	—	—	(5,684)	2,180	(2,401)	(1,650)	(7,299)
(+) Non-cash change in fin. instruments	(272)	5,075	3,058	1,173	(9,252)	(12,471)	4,935	(12,926)	(3,411)
(+) Non-cash equity-based comp. expense	15	14	11	7	3,842	4,825	3,860	4,792	5,491
(+) Broker fees ²	869	1,434	1,110	1,059	1,126	867	965	780	315
(+) Expenses from business comb. and other ³	—	880	3,587	2,895	1,622	1,987	349	141	32
(+) Business comb. intangibles amortization	—	—	—	—	20,459	22,693	22,199	9,385	8,202
(+) Accelerated post-comb. comp. expense	—	—	—	—	20,979	—	—	—	—
(+) Goodwill impairment	—	—	—	—	—	224,701	—	—	384,379
Adjusted EBITDA	\$ 5,760	\$ 15,694	\$ 11,490	\$ 11,495	\$ 11,372	\$ 18,547	\$ 7,809	\$ 6,786	\$(26,999)
Adjusted EBITDA Margin	33.1 %	54.4 %	42.5 %	42.7 %	37.9 %	50.6 %	25.9 %	21.4 %	(81.8)%

Free Cash Flow Reconciliation

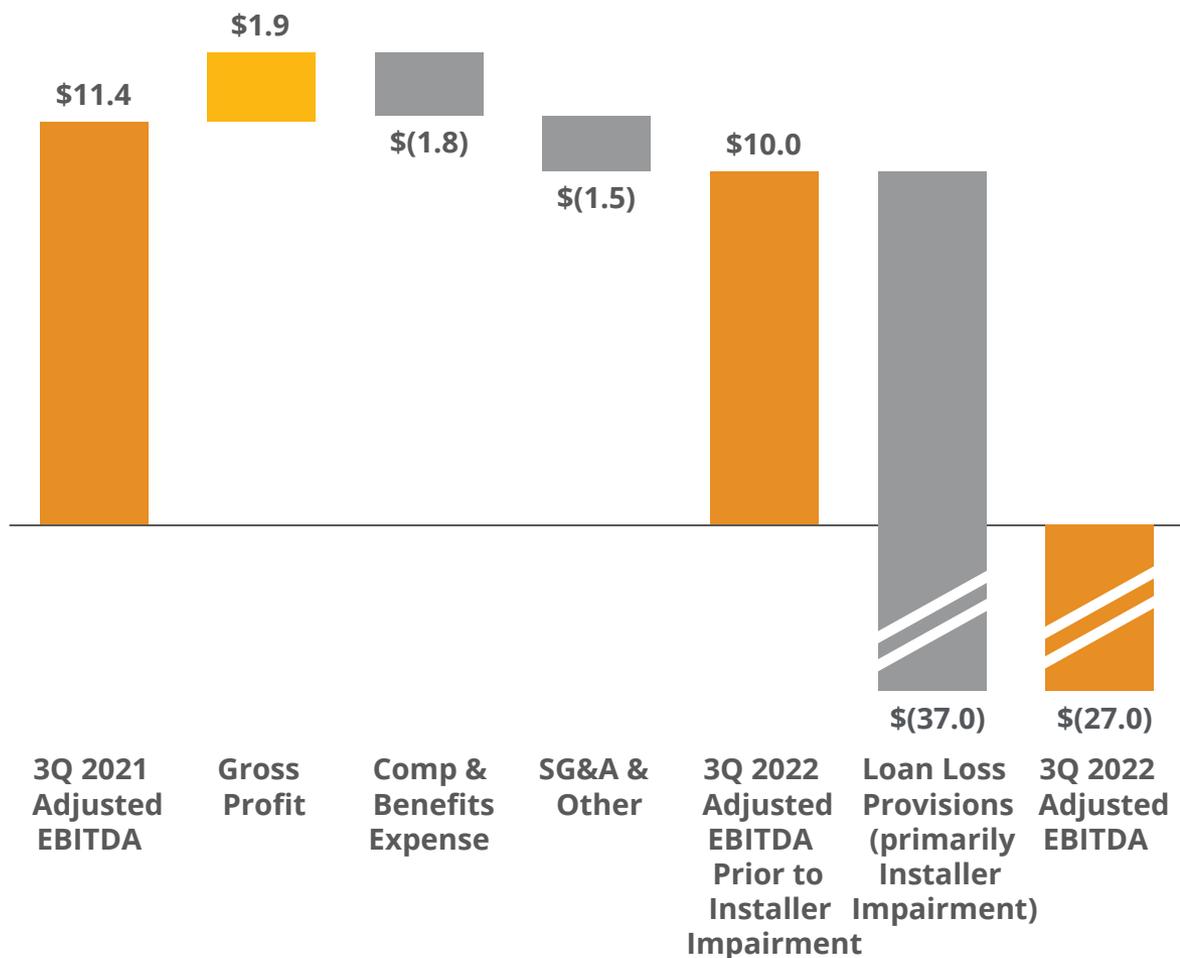
	3Q 2020	4Q 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	1Q 2022	2Q 2022	3Q 2022
Net Operating Cash Flow	\$ (2,130)	\$ 17,372	\$ 10,500	\$ 6,606	\$(50,671)	\$ 29,356	\$(21,130)	\$ 3,130	\$ 10,863
Capital expenditures	(919)	(747)	(709)	(357)	(789)	(1,313)	(845)	(820)	(903)
Changes in advances, net of funding comm.	107	7,552	(855)	2,654	33,402	(6,232)	25,619	5,769	(4,470)
Changes in restricted cash	—	(511)	(1,040)	915	1,602	241	336	(774)	(353)
Payments of business combination costs	—	—	4,470	2,012	1,035	802	—	—	—
Other changes in working capital	—	(11,089)	367	(566)	20,247	(7,328)	2,473	1,609	3,078
Free Cash Flow	\$ (2,942)	\$ 12,577	\$ 12,733	\$ 11,264	\$ 4,826	\$ 15,526	\$ 6,453	\$ 8,914	\$ 8,215
Free Cash Flow Conversion	NM	80.1 %	110.8 %	98.0 %	42.4 %	83.7 %	82.6 %	131.4 %	(30.4)%

Note: For descriptions of Non-GAAP measures, see page 23. (1) Related to revolver to fund working capital advances to contractors. (2) Fees paid to brokers for introductions to Capital Providers. Fees paid to brokers have sunset provisions. (3) Reflects reversal of expense incurred during the business combination process and other non-recurring expenses.

Adjusted EBITDA Impacts

Adjusted EBITDA¹: Bridge from 3Q21 to 3Q22

\$ in millions



- Despite lower platform fee volume, gross profit² improved in 3Q22 relative to 3Q21 due to higher platform fee margins
- Gross profit was offset by slightly higher compensation, benefits, SG&A, and other expense
- 3Q 2022 Adjusted EBITDA was approximately \$10 million prior to loan loss provision expense
- However, in 3Q22, we recorded \$37 million in loan loss provisions driven by the impairment of Advances driven by an installer's bankruptcy and the subsequent impact on the loan loss provision calculation

(1) For a reconciliation of these Non-GAAP measures to their most directly comparable GAAP measures, see page 16 and 17, and for descriptions of Non-GAAP measures, see page 23.

(2) Gross profit reflects total revenues less cost of revenues and includes the impacts of both volume and margin.

Reconciliation of Shares Outstanding

Shares Outstanding

Total Outstanding as of August 11, 2022¹	130,897,126
Less: Class A Shares Repurchased	1,564,191
Less: Class A Shares Withheld in Treasury for Taxes	14,531
Total Outstanding as of November 7, 2022	129,318,404

	As of November 7, 2022
Class A Shares Outstanding	82,026,904
Class C Shares Outstanding	47,291,500
Total Shares Outstanding	129,318,404

Weighted-Average Fully Diluted Class A Shares Outstanding

Third Quarter 2022

as used in the calculation Adjusted Net Income per Share (Adjusted EPS)

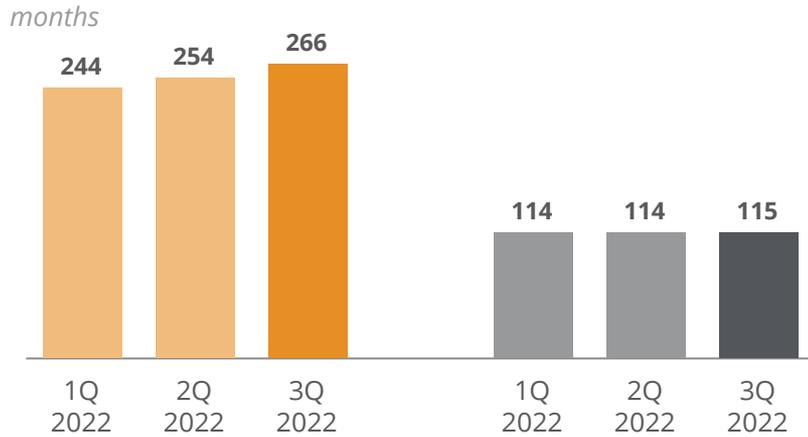
Class A Shares	83,049,291
Class EX Units ²	46,976,713
Restricted Stock Units	2,372,747
Warrants	27,777,780
Total Weighted-Average Fully Diluted Class A Shares	160,176,531

Source: Sunlight Financial Third Quarter 2022 Form 10-Q. See Note 6 - Equity for additional detail.

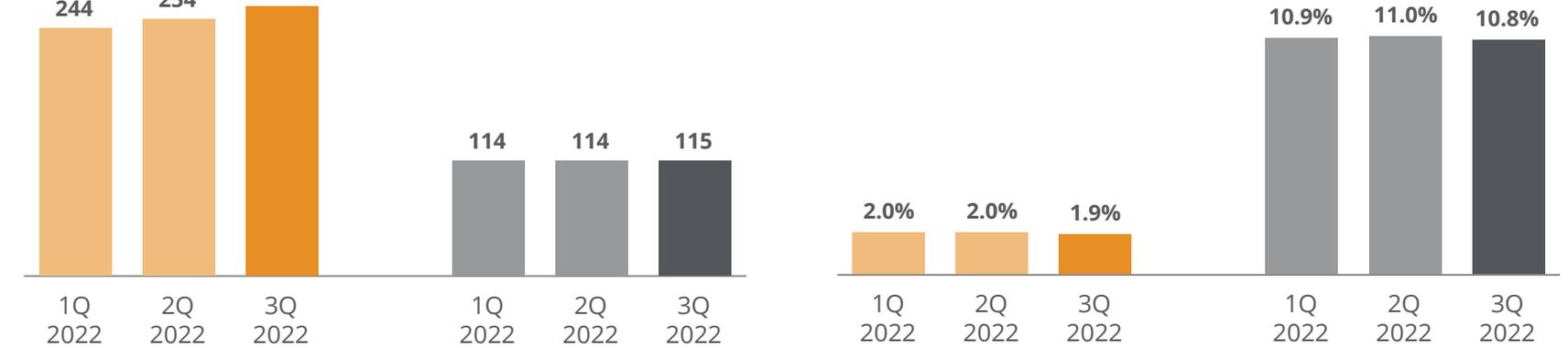
(1) Reflects Sunlight's last disclosure of shares outstanding, per the date on the cover of Sunlight Financial's Second Quarter 2022 Form 10-Q. (2) As result of the business combination that closed on July 9, 2021 and the revised organizational structure, certain unitholders of Sunlight Financial LLC received Class EX units as well as one share of Class C Common Stock of the Company, to replace their current holding of Class C units in Sunlight Financial LLC. Class EX Units issued by Sunlight Financial LLC are exchangeable, along with the Company's Class C shares on a one-for-one basis, into the Company's Class A common stock.

Sunlight's Loan Characteristics

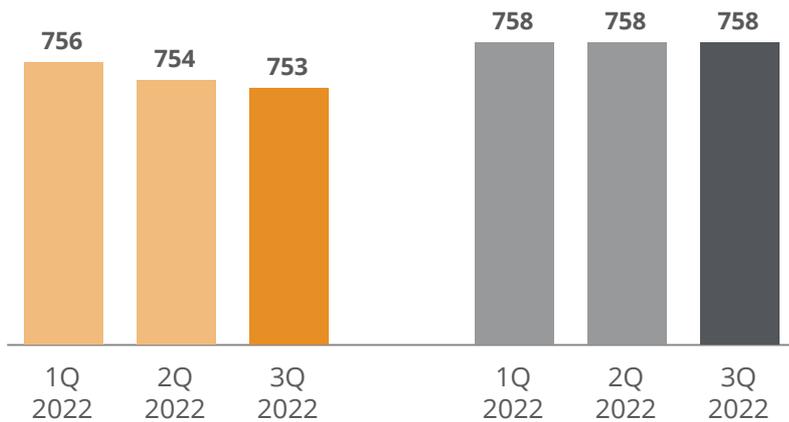
Loan Term



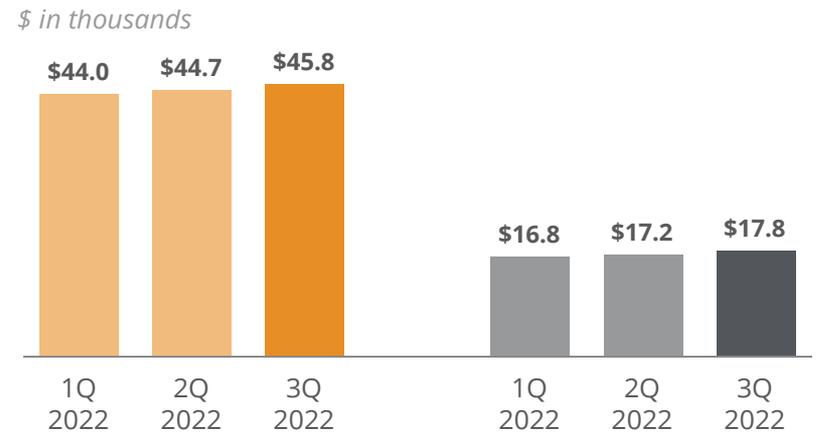
Customer Interest Rate



Customer FICO Score



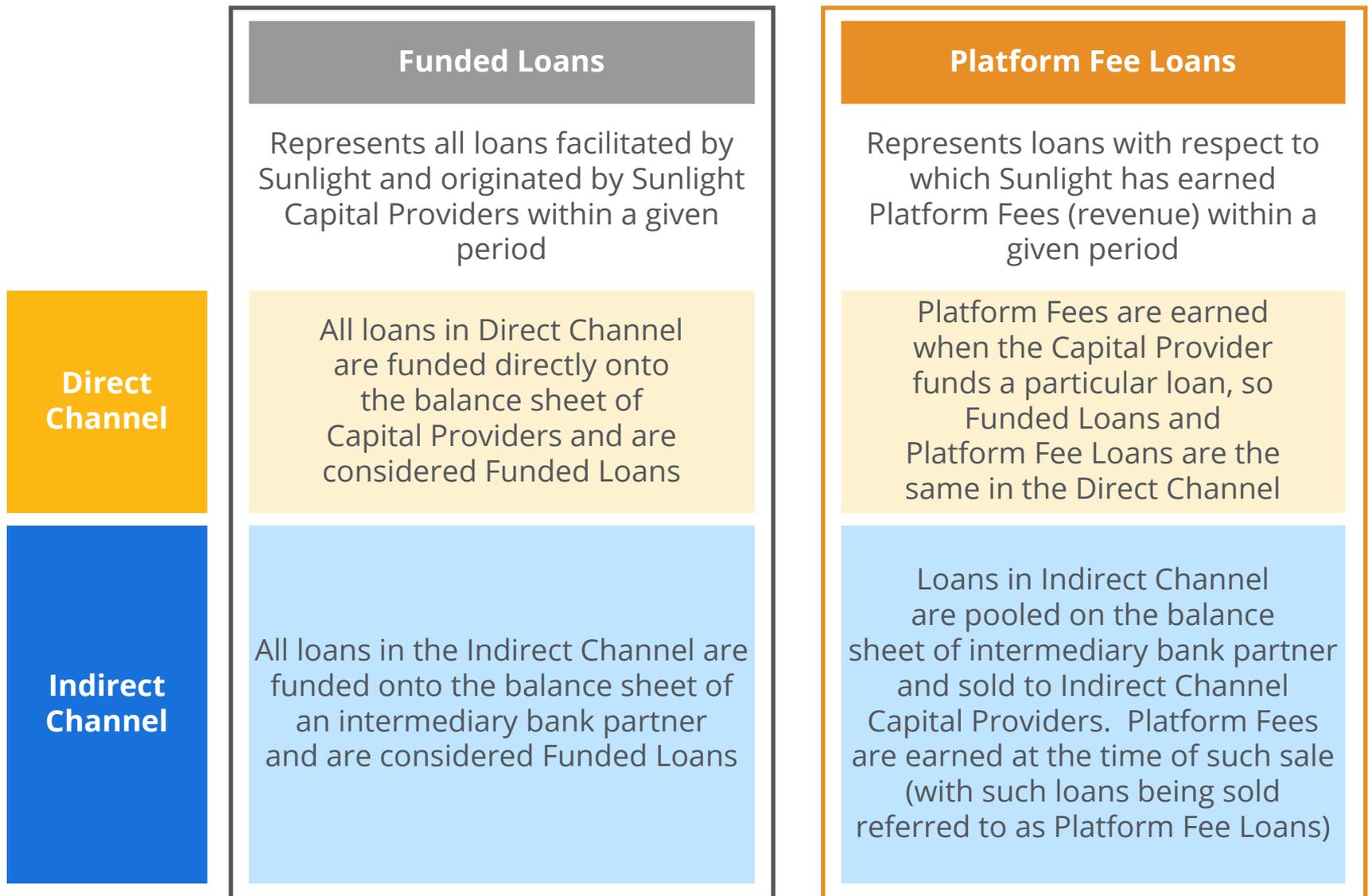
Average Loan Balance



Solar
 Home Improvement

Note: Characteristics do not include Sunlight Maxx[®] Loans, which still represent a small portion of Sunlight's total funded volume. For detail on Sunlight Maxx[®] Loan Characteristics, please refer to Sunlight's 3Q 2022 Form 10-Q.

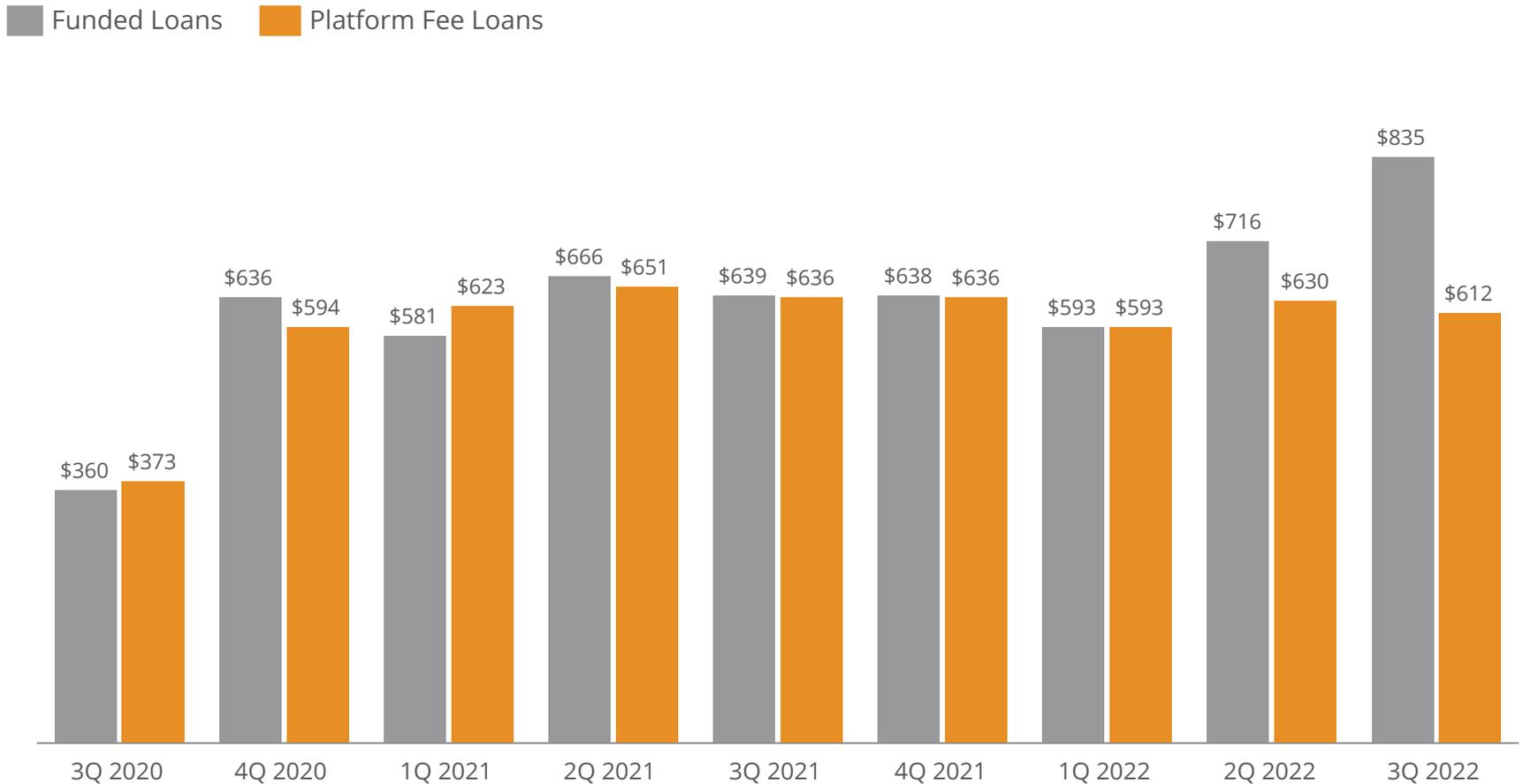
Funded vs. Platform Fee Loans: Overview



Funded vs. Platform Fee Loans Since 3Q 2020

As described on the prior page, there may be differences between Funded Loans and Platform Fee Loans in a given period due to timing of when Platform Fees are earned in our Indirect Channel

Funded Loans versus Platform Fee Loans



Note: Refer to page 23 for additional detail on the distinction of Sunlight's channels. 2Q 2022 and 3Q 2022 platform fee volume significantly lower than funded volume due to unsold loans on the third-party balance sheet.

Non-GAAP Measures

"Adjusted Net Income" and *"Adjusted Net Income per Share (Diluted)"* or *"Adjusted EPS (Diluted)"* are non-GAAP financial measures used by management to evaluate Sunlight's operating performance and operating per share (diluted) performance on an ongoing basis by excluding the items outlined in the quantitative reconciliation below, which might otherwise make comparisons of Sunlight's ongoing business with prior periods more difficult and obscure trends in ongoing operations. Sunlight believes these non-GAAP financial measures are useful to investors because they provide a supplemental way to understand the underlying operating performance of Sunlight and allow investors to monitor and understand changes in Sunlight's ability to generate income from ongoing business operations. The Adjusted Net Income calculation starts with GAAP Net Income and makes adjustments for the amortization of business combination intangibles, post-combination compensation expense, non-cash changes in financial instruments, the goodwill impairment, expenses from the business combination and other non-recurring expenses. Adjusted Net Income per Share (Diluted) or Adjusted EPS (Diluted) is calculated by dividing Adjusted Net Income by Sunlight's total weighted-average fully-diluted Class A shares.

"Adjusted EBITDA" is a non-GAAP financial measure used by Sunlight's management to evaluate operating performance, generate future operating plans, and make strategic decisions, including those relating to operating expenses and the allocation of internal resources. Accordingly, Sunlight believes this measure provides useful information to investors and others in understanding and evaluating Sunlight's operating results in the same manner as Sunlight's management and board of directors. In addition, it provides a useful measure for period-to-period comparisons of Sunlight's business, as it removes the effect of certain non-cash items, variable charges, non-recurring items, unrealized gains or losses or other similar non-cash items that are included in net income or expenses associated with the early stages of the business that are expected to ultimately terminate, pursuant to the terms of certain existing contractual arrangements or expected to continue at levels materially below the historical level, or that otherwise do not contribute directly to management's evaluation of its operating results. *"Adjusted EBITDA"* is defined as net income excluding interest expense incurred in connection with Sunlight's Credit Facility, income taxes, goodwill impairment, business combination intangibles amortization, non-cash equity-based compensation expense, non-cash changes in certain financial instruments, fees paid to brokers related to the funding of loans by certain of Sunlight's capital providers that will terminate pursuant to existing contractual arrangements and certain transaction bonuses and other expenses resulting from the business combination.

"Adjusted EBITDA Margin" is defined as Adjusted EBITDA divided by Total Revenue, expressed as a percentage. Management believes that Adjusted EBITDA Margin is useful in evaluating Sunlight's operating results relative to the revenue recognized in the applicable period.

"Adjusted EBITDA per Borrower" is defined as Adjusted EBITDA divided by Total Borrowers, expressed in dollars. Management believes that this metric is useful in evaluating Sunlight's operating leverage and its ability to grow profitability alongside top-line volume.

"Free Cash Flow" is a non-GAAP financial measure that Sunlight uses to indicate cash flow generated by Sunlight's operations. Sunlight believes that Free Cash Flow is a supplemental financial measure useful as an indicator of Sunlight's ability to generate cash. Sunlight's calculation of Free Cash Flow, however, may not necessarily be comparable to similar measures presented by other companies. Specifically, Sunlight defines Free Cash Flow as cash from operating activities adjusted for changes in working capital (including changes in advances and funding commitments), capital expenditures, certain restricted cash items, business combination costs, and other items that management has determined are not reflective of cash generation in Sunlight's business.

Non-GAAP financial measures, including those listed above, should not be considered as standalone measures or as a substitute for any financial information prepared in accordance with GAAP. You should not place undue reliance on any non-GAAP financial measure. Potential investors are encouraged to review the reconciliations of the non-GAAP financial measures listed above to their most directly comparable GAAP financial measures, as provided on page 16 and 17 of this presentation.