Sunlight Financial®

Q1 2021 Results Announcement

Legal Disclaimers

Forward-Looking Statements

This Presentation (together with oral statements made in connection herewith, this "Presentation") includes "forward-looking statements" related to Sunlight Financial LLC ("Sunlight" or the "Company") within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as "estimate," "plan," "project," "forecast," "intend," "will," "expect," "anticipate," "believe," "seek," "target" or other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements may include, but are not limited to, statements regarding estimates and forecasts of operating and financial measures or metrics (and the assumptions related to their calculation) such as Sunlight's projected revenue, expenses, market share, Adjusted EBITDA, Adjusted EBITDA Margin, Free Cash Flow, operating expenses, credit approvals, funded loan volume, and expected capital commitments for 2020-2023 or specified periods or years within such time period, projections of growth, market opportunity and market share, the impact of COVID-19 on the Company and its business and operations, the growth of the solar industry, product mix, and factors outside of the Company's control such as macroeconomic trends, public health emergencies, natural disasters and the impacts of climate change. These forward-looking statements are not guarantees of future performance, reflect the current views and expectations of Spartan Acquisition Corp. II's ("Spartan") and Sunlight's management, are based on various assumptions, whether or not identified herein, and are subject to known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from expectations or results projected or implied by such forward-looking statements. Such risks and uncertainties include, among others: changes in domestic and foreign business, market, financial, political and legal conditions; the inability of Spartan and Sunlight to successfully or timely consummate the proposed business combination, including the risk that any required regulatory approvals are not obtained, are delayed or are subject to unanticipated conditions that could adversely affect the combined company or the expected benefits of the proposed business combination or that the approval of the stockholders of Spartan or Sunlight is not obtained; failure to realize the anticipated benefits of the proposed business combination; the amount of redemption requests made by Spartan's public stockholders; the ability of Spartan or the combined company to issue equity or equity-linked securities in connection with the proposed business combination or in the future; 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; 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; the Company's ability to attract and retain the Company's relationships with third parties, including the Company'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 Spartan's Annual Report on Form 10-K for the year ended December 31, 2020 as filed with the United States Securities and Exchange Commission (the "SEC") on March 11, 2021, as amended on May 11, 2021, and Registration Statement on Form S-4 as filed with the SEC on March 22, 2021, as amended on May 12, 2021 and June 1, 2021, and other documents of Spartan filed, or to be filed, with the SEC. All forward-looking statements used herein speak only as of the date they are made and are based on information available at that time. Neither Spartan nor Sunlight assumes any obligation to update forward-looking statements to reflect circumstances or events that occur after the date the forward-looking statements were made or to reflect the occurrence of unanticipated events except as required by federal securities laws. As forward-looking statements involve significant risks and uncertainties, caution should be exercised against placing undue reliance on such statements.

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 and operating expenses 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 18 of this Presentation.

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Important Information For Investors and Shareholders; Participants in Solicitation

In connection with the proposed business combination, Spartan has filed a Registration Statement on Form S-4, as amended (which includes a proxy statement/prospectus of Spartan) 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. Spartan stockholders and other interested persons are urged to read the proxy statement/prospectus and any other relevant documents filed with the SEC when they become available, because they contain important information about Spartan, Sunlight and the proposed business combination. Spartan's stockholders can obtain a free copy of the proxy statement/prospectus, as well as other filings containing information about Spartan, Sunlight and the proposed business combination, without charge, at the SEC's website located at www.sec.gov. Spartan and its directors and executive officers and other persons may be deemed to be participants in the solicitations of proxies from Spartan's stockholders with respect to the proposed business combination and the other matters set forth in the proxy statement/prospectus. Information regarding Spartan's directors and executive officers is available under the heading Item 10. "Directors, Executive Officers and Corporate Governance" included in its Annual Report on Form 10-K filed with the SEC on March 11, 2021 and regarding the combined company's proposed directors and executive officers after the business combination is consummated, as well as a description of their direct and indirect interests, by security holdings or otherwise is available under the headings "Management After the Business Combination", "Interests of Certain Persons in the Business Combination" and "Beneficial Ownership of Securities" included in its Form S-4/A as filed with the SEC on May 12, 2021, and other relevant documents that may be subsequently filed with the SEC.

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.

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Spartan and Sunlight own or have rights to various trademarks, service marks and trade names that they use in connection with the operation of their respective businesses. 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 Spartan or Sunlight, or an endorsement or sponsorship by or of Spartan or 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 Spartan or 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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Sunlight Continues Explosive Growth in 1Q21

Investment Highlights

- Rapidly Growing Solar Market Shifting from Lease to Loan Financing
- Expanding Contractor Network
- Increasing Average Loan Balances and Battery Attachment Rates
- Attractive Margins with Significant Technology-Enabled Operating Leverage
- Profitable and Cash Flow Positive with Simple Revenue Model

On Track to FY21 EBITDA of $60mm

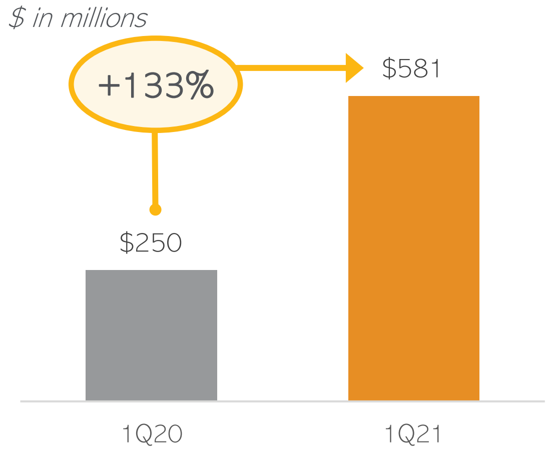
	Growth from 2020A to 2021E[1]	Growth from 1Q20 to 1Q21
Funded Loans	+81%	**+133%**
Total Revenue	+77%	**+90%**
Adjusted EBITDA[2]	151%	**+403%**

Sunlight's business typically grows over the course of a calendar year due to the seasonal nature of the residential solar space; the last two quarters of the year represented 63% of Funded Loans, 60% of Revenue, and 76% of Adjusted EBITDA, on average, in 2019 and 2020

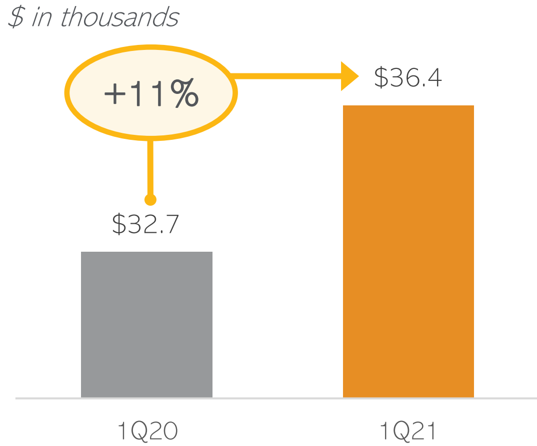
(1) "E" indicates estimate, based on internal Sunlight projections. "A" indicates actual reported results. Figures represent growth from FY 2020 actuals to FY 2021 outlook. 2021E Revenue is net of NII and provision for losses. (2) For a reconciliation of these Non-GAAP measures to their most directly comparable GAAP measures, see page 18, and for descriptions of Non-GAAP measures, see page 22.

1Q21 Results Show Growth Across All Key Metrics

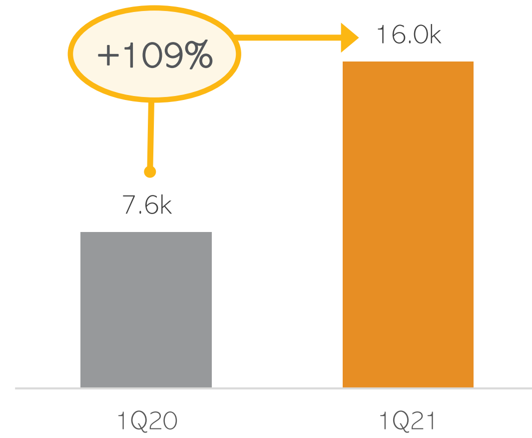
Funded Loans



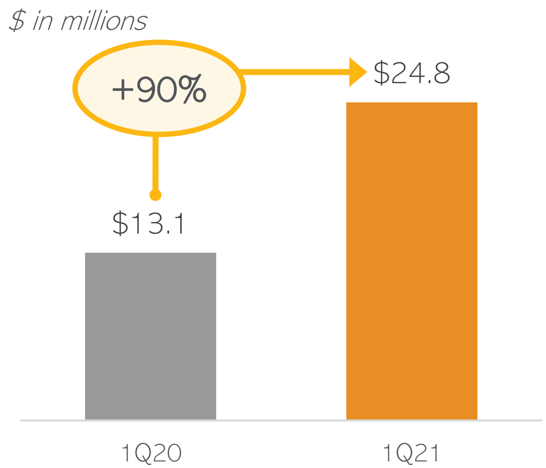
Average Loan Balance



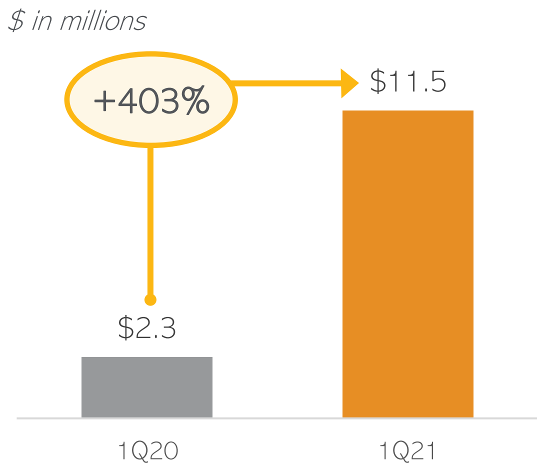
Number of Borrowers



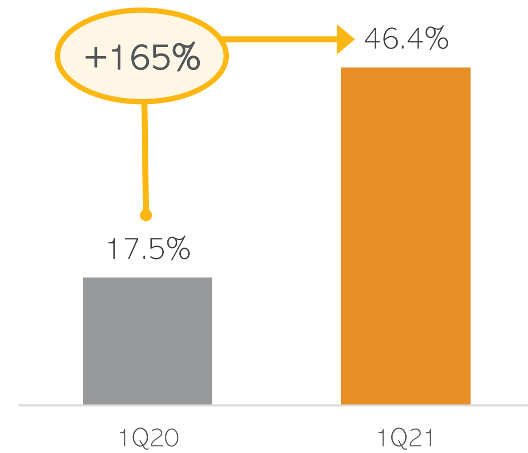
Total Revenue



Adjusted EBITDA[1]



Adjusted EBITDA Margin[1]



(1) For a reconciliation of these Non-GAAP measures to their most directly comparable GAAP measures, see page 18, and for descriptions of Non-GAAP measures, see page 22.

Additional Signs of Sustainable Growth

Free Cash Flow[1]

$8.2mm

in 1Q21

Capital-Light Model Drives FCF

- Sunlight's capital-light business model enables strong cash flow generation
- Cost structure also drives high free cash flow conversion (FCF-EBITDA Conversion rate of 71% in 1Q21)

Contractor Relationships

+85%

growth since 1Q20

Contractor Growth by Quarter:

1Q20	+135
2Q20	+132
3Q20	+177
4Q20	+113
1Q21	+132

Battery Attachment Rate[2]

20%

In 1Q21, more than double the 1Q20 rate of 8%

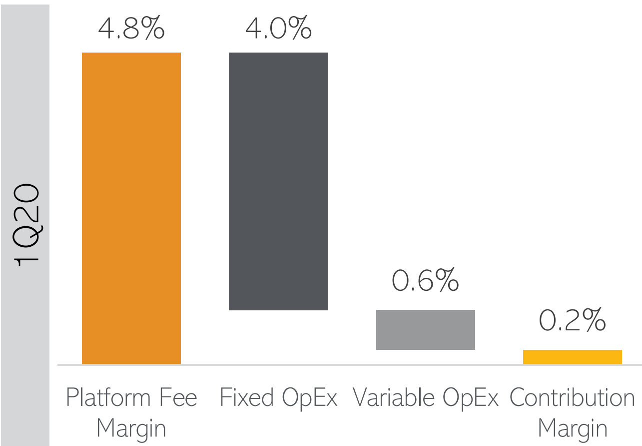
Battery Demand Drives Value

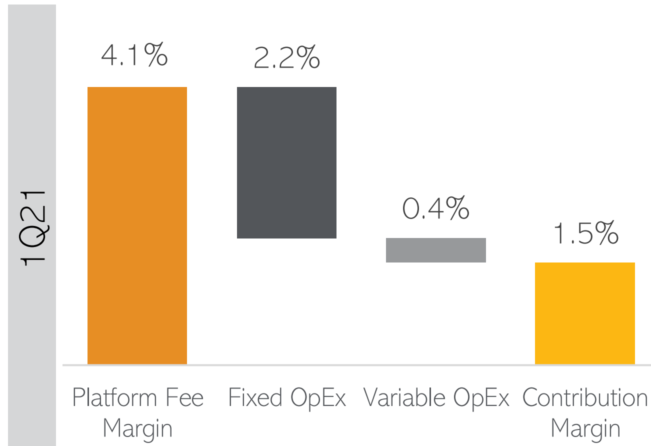
- **Higher Average Balances** means **more revenue** for Sunlight **without any additional expense**
- Battery storage adoption continues to grow in the U.S., driven by technology advancements, new state and federal policy, as well as recent extreme weather events

(1) For a reconciliation of these Non-GAAP measures to their most directly comparable GAAP measures, see page 18, and for descriptions of Non-GAAP measures, see page 22.
(2) Reflects average battery attachment rate per quarter based on funded loans including a battery divided by total funded solar loans.

Operating Leverage Drives Margins

Total Platform Fee Margins: 1Q20 to 1Q21

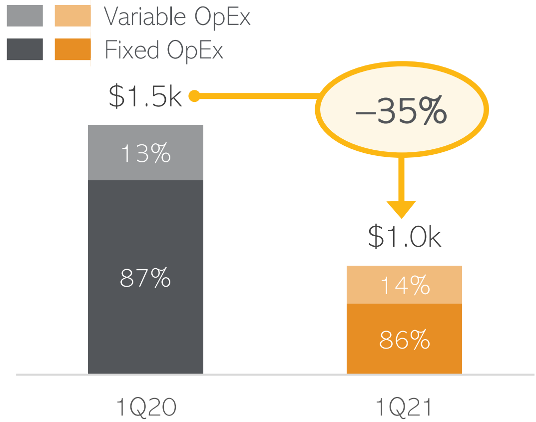




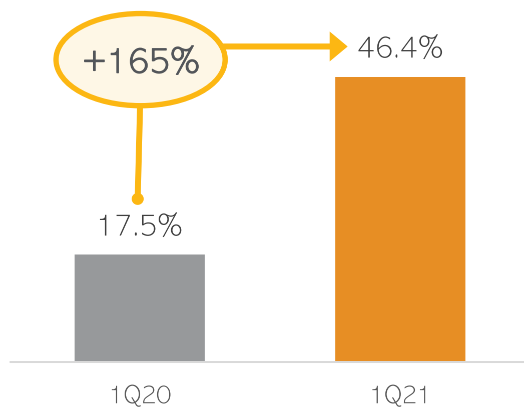
- **Contribution Margin expanding materially** in spite of tighter Platform Fee Margins (expected to be temporary)
- Solar Platform Fee Margin of 4.3% in 1Q21[1] (total of 4.1% reflects inclusion and outsized sale of Home Improvement loans)

Decreasing Operating Costs per Unit Lead to Adjusted EBITDA Margin Expansion

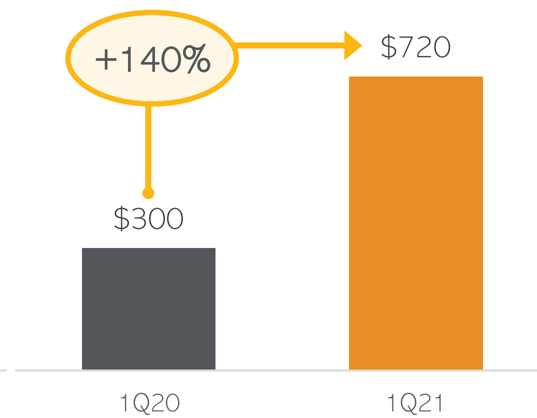
Operating Expense / Borrower[2]



Adjusted EBITDA Margin[3]



Adjusted EBITDA[3] / Borrower



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(1) Solar Platform Fee Margin decreased from 4.8% in 1Q20 to 4.3% in 1Q21 due in part to an increase in rebates paid to contractors to reward achievement of loan volume targets. We expect Solar Platform Fee Margin to improve later in 2021 given recent pricing changes and other factors. (2) Reflects operating expense divided by number of borrowers in each period. (3) Reflects Adjusted EBITDA divided by Revenue. For a reconciliation of these Non-GAAP measures to their most directly comparable GAAP measures, see page 18, and for descriptions of Non-GAAP measures, see page 22.

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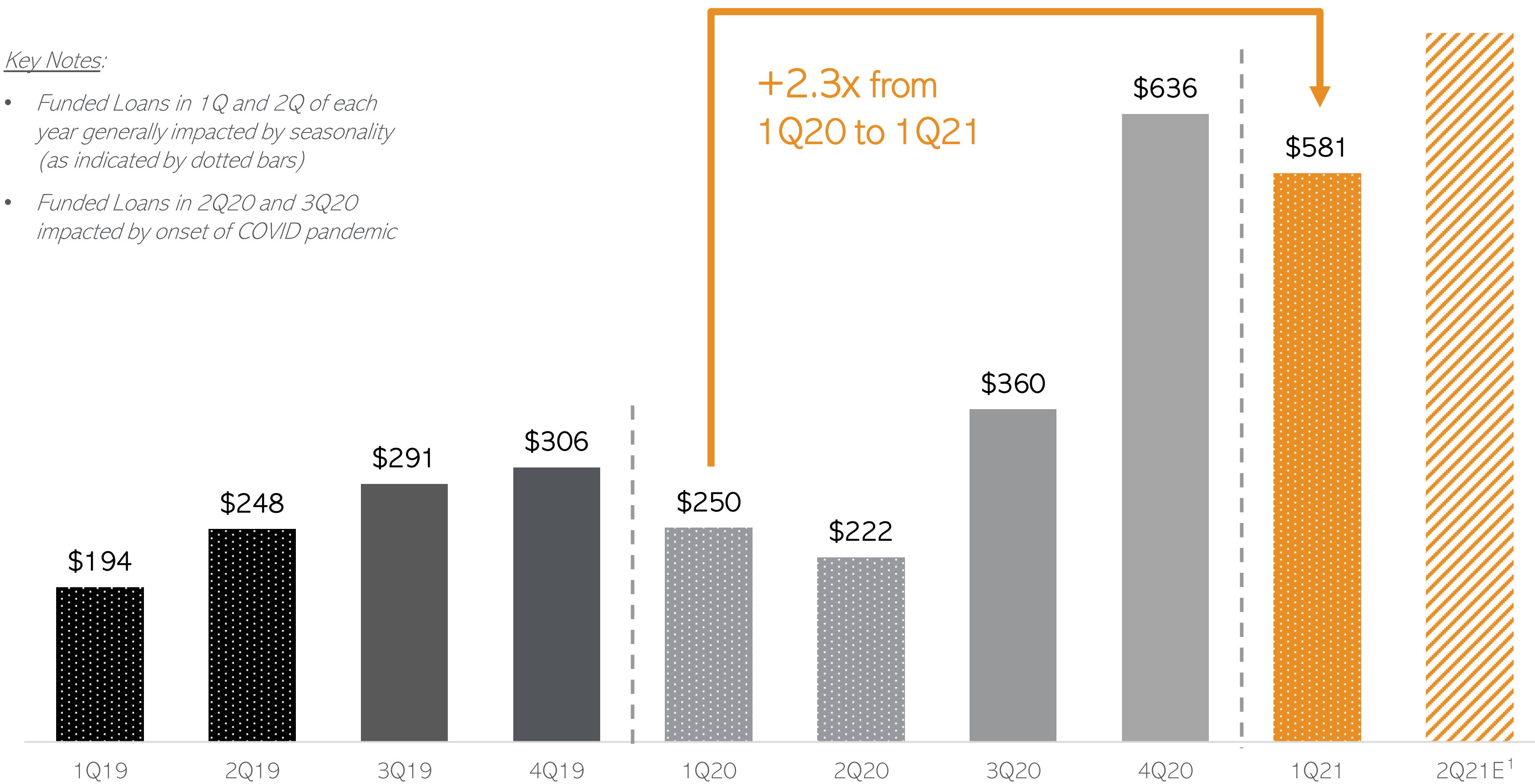
Funded Loan Momentum Continues in 2021

Funded Loans by Quarter

$ in millions

<u>*Key Notes*</u>*:*

- *Funded Loans in 1Q and 2Q of each year generally impacted by seasonality (as indicated by dotted bars)*
- *Funded Loans in 2Q20 and 3Q20 impacted by onset of COVID pandemic*



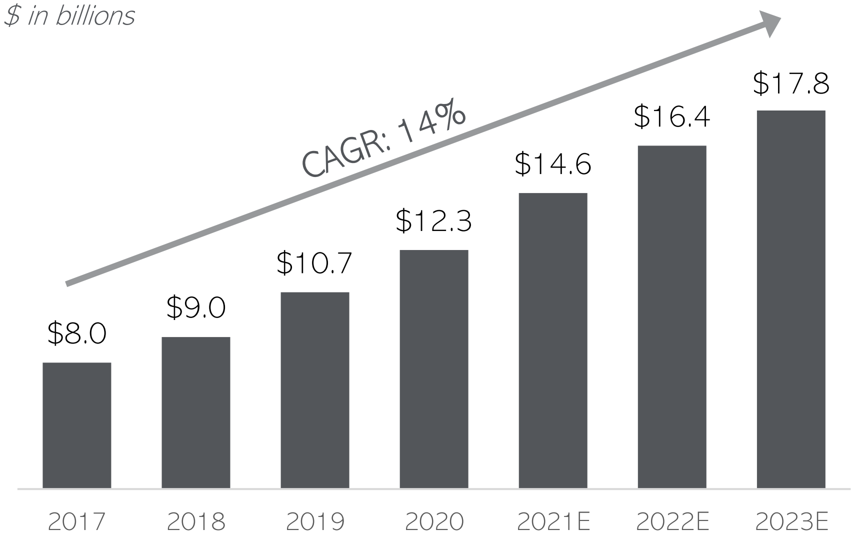
# of Borrowers	6.0k	7.9k	9.1k	9.3k	7.6k	6.9k	11.0k	17.9k	16.0k

Note: Refer to pages 20-21 for additional detail on Sunlight's loan volumes and channels.
(1) Estimate based on Sunlight internal projections.

Sunlight Positioned in a Growing Residential Solar Market

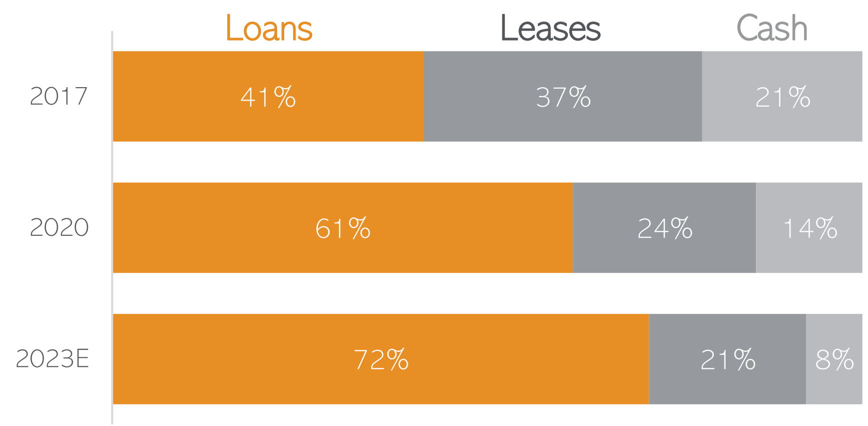
Residential Solar Continues to Grow…

$ in billions



… and is Increasingly Funded by Loans

Residential Solar Market by Financing Source



Growth Supported by Policy and Market Tailwinds

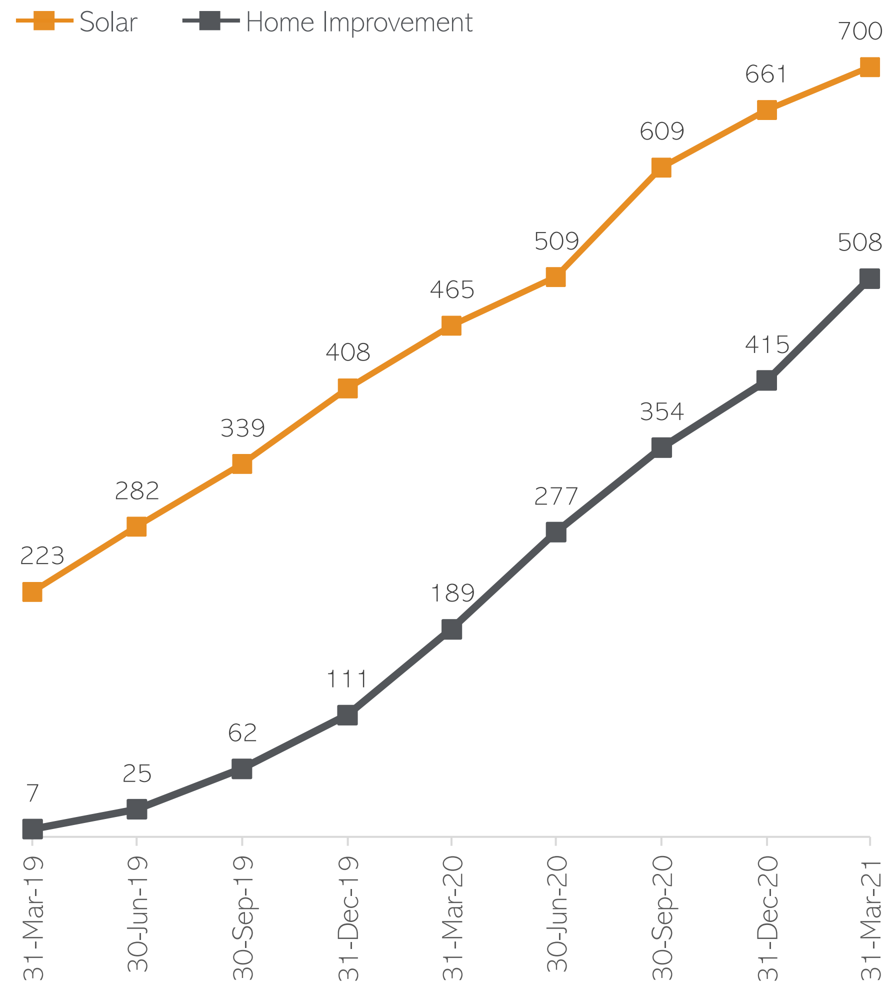
- Recent **two-year extension** of the investment tax credit ("ITC")
- **Biden's proposed infrastructure bill**, which includes proposed 10-year ITC extension, potential direct-pay of ITC, and production tax credit for clean energy generation and storage, expected to drive **continued growth in renewable investment**
- COVID caused many in the market to shift sales away from door-to-door to more efficient methodologies and generally **drove the adoption of digital processes** and other benefits in the market that are expected to continue
- Growth in **demand for battery attachment increases** loan size revenue for Sunlight (with no additional expense)
- Weather events continue to spur **interest in solar power and storage options**

Source: Wood Mackenzie Power & Renewables "US Residential Solar Finance" Report, April 2020.

Growing Network of Contractors

- Sunlight has been building long-lasting relationships with its growing network of contractors
  - +39 solar contractors in 1Q21, a 51% increase since 1Q20
  - +93 home improvement contractors in 1Q21, a 169% increase since 1Q20
- Through Orange®, our point-of-sale financing and pipeline management platform, Sunlight creates relationships, takes share and builds loyalty, by offering:
  - A fast, friction-free and fully-digital financing process at the point-of-sale
  - Robust sales tools and rebates to help contractors sell more products
  - The Sunlight Rewards Program to encourage salespeople to sell more Sunlight products

Contractor Growth[1]

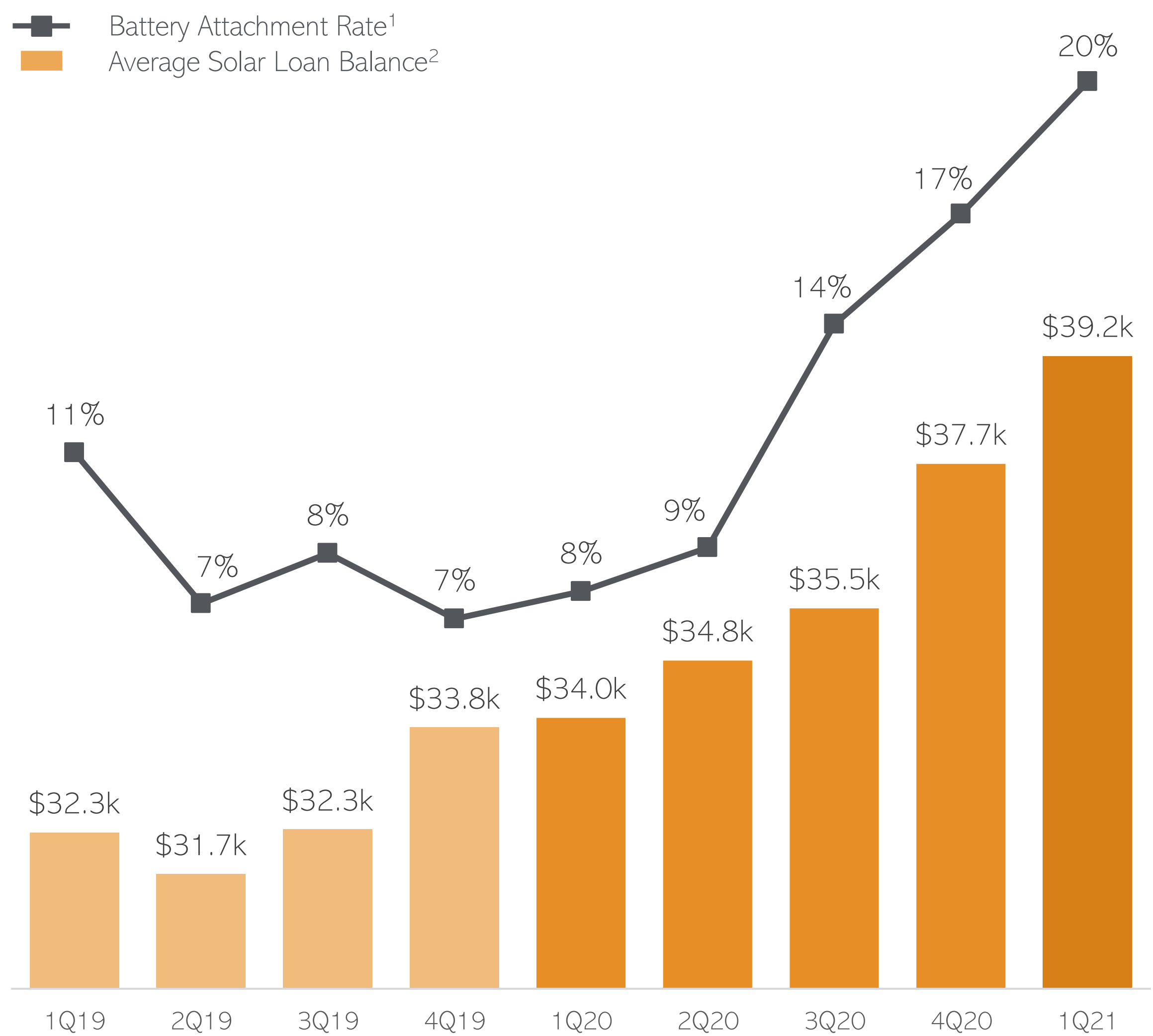


(1) Reflects number of contractors that had customers submit credit applications through Sunlight for solar, home improvement, or both during the last 12-months of that respective period.

Growing Loan Balances Drive Additional Revenue / Margin

- Average Balance of Funded Solar Loans has grown, partly due to increasing battery attachment rates
- Other impacts to average balance include contractor mix, location, and installation type
- Battery Attachment Rate can vary but has almost doubled since 1Q19 (though Sunlight does not control whether storage is sold with the system)

Battery Attachment Rates and Average Solar Loan Balances



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(1) Reflects average battery attachment rate per quarter based on funded loans including a battery divided by total funded solar loans.
(2) Reflects average solar loan size at origination based on total funded solar loans and total number of borrowers per period.

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Reaffirming Full-Year 2021 Outlook

	FY 2020A		FY 2021E
Funded Volume	$1.5bn	+81%	$2.7bn
Total Revenue	$69.6mm	+77%	$123.4mm[1]
Adjusted EBITDA[2]	$24.0mm	+151%	$60.2mm
Adjusted EBITDA Margin[2]	34%+	+41%	48%+

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Note: All forecasts based on Sunlight internal projections.
(1) Net of NII and provision for losses.
(2) For a reconciliation of these Non-GAAP measures to their most directly comparable GAAP measures, see page 18 and for descriptions of Non-GAAP measures, see page 22.

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Historical Income Statement Summary by Quarter

($ in thousands)

						Q1'2021 vs. Q1'2020 Increase (Decrease)	
	Q1'2020	Q2'2020	Q3'2020	Q4'2020	Q1'2021	$	%
Revenue	$13,073	$10,199	$17,247	$29,045	$24,787	$11,714	90%
Cost of revenue	2,947	2,300	3,468	4,996	4,854	1,907	65%
Compensation and benefits	6,450	6,273	6,748	6,703	8,012	1,562	24%
Selling, general and administrative	1,280	542	904	1,079	1,916	636	50%
Property and technology	983	1,065	1,106	1,150	1,208	225	23%
Depreciation and amortization	803	815	812	801	809	6	01%
Provision for losses	124	354	310	562	736	612	494%
Management fees to affiliate	100	100	100	100	100	-	00%
Costs and Expenses	12,687	11,449	13,448	15,391	17,635	$4,948	39%
Operating income	$386	($1,250)	$3,799	$13,654	$7,152	$6,502	1684%
Interest income	157	119	94	150	141	(16)	(10%)
Interest expense	(159)	(169)	(264)	(237)	(255)	(96)	60%
Change in fair value of warrant liabilities	42	(13)	(95)	(5,444)	(2,614)	(2,656)	nm
Change in fair value of contract derivative, net	271	183	392	589	(856)	(1,127)	nm
Realized gains on contract derivative, net	32	89	170	(188)	2,267	2,235	nm
Other realized losses, net	-	-	-	(171)	-	-	-
Other income (expense)	(276)	(113)	(25)	(220)	412	688	nm
Business combination expenses	-	-	-	(880)	(3,587)	(3,587)	-
Other Income (expense), net	67	96	272	(6,401)	(4,492)	($1,909)	nm
Net income	$453	($1,154)	$4,071	$7,253	$2,660	$4,593	1014%
Adjusted Net Income Bridge							
Net income	$453	($1,154)	$4,071	$7,253	$2,660	$2,207	487%
(+) Non-cash change in financial instruments	(37)	(57)	(272)	5,075	3,058	$3,095	nm
(+) Expenses from business combination	-	-	-	880	3,587	$3,587	-
Adjusted Net income	$416	($1,211)	$3,799	$13,208	$9,306	$8,890	2137%

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Source: Unaudited financial statements.
Note: Refer to company's financial statement for details.

Non-GAAP Reconciliations

($ in thousands)

Adjusted EBITDA Reconciliation

	Q1'2020	Q2'2020	Q3'2020	Q4'2020	Q1'2021
Net Income	$453	($1,154)	$4,071	$7,253	$2,660
(+) Interest expense[1]	159	169	264	237	255
(+) Depreciation & amortization	803	815	812	801	809
(+) Broker fees[2]	829	429	869	1,434	1,110
(+) Non-Cash Change in financial instruments	(37)	(57)	(272)	5,075	3,058
(+) Non-cash equity-based compensation expense	77	20	15	14	11
(+) Expenses from Business Combination[3]	0	0	0	880	3,587
Adjusted EBITDA	$2,284	$222	$5,759	$15,694	$11,490

Free Cash Flow Reconciliation

	Q1'2021
Net Income	$2,660
(+) Provision for Losses	(31)
(+) Depreciation & Amortization	809
(+) Other[4]	5,470
(–) Capital Expenditures	(709)
Free Cash Flow	8,198

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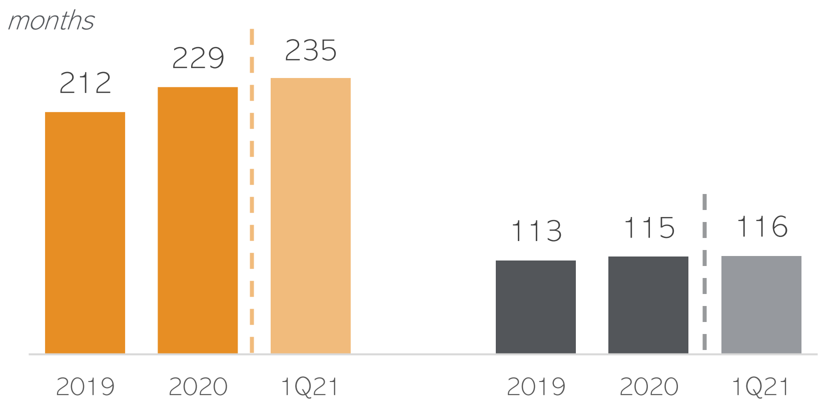
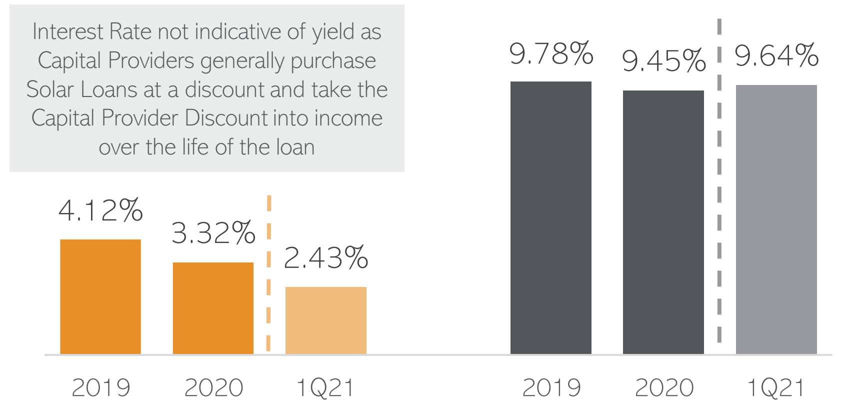
(1) Related to revolver to fund working capital advances to contractors. (2) Fees paid to brokers for introductions to Capital Providers. Fees paid to brokers have sunset provisions, and Sunlight going forward does not expect paying brokers for Capital Provider introductions to be a regular part of the business. (3) Reflects reversal of expense incurred during the anticipated business combination process. (4) Includes changes in working capital, changes in OID, derivative gains / losses, non-cash changes in certain financial instruments, and tax distributions.

Facilitating the Origination of Attractive Assets

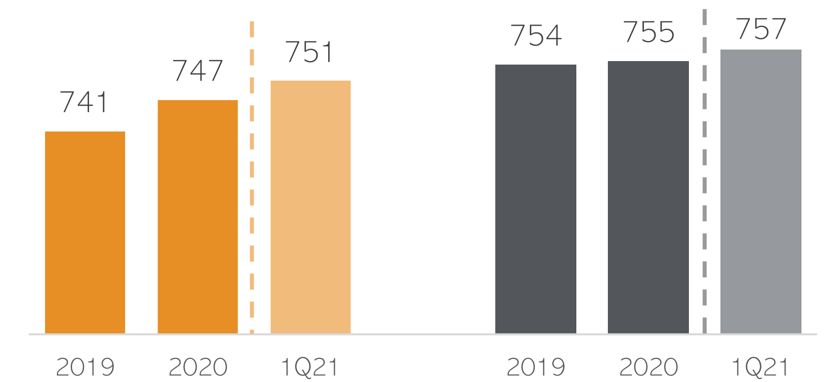
Loan Term



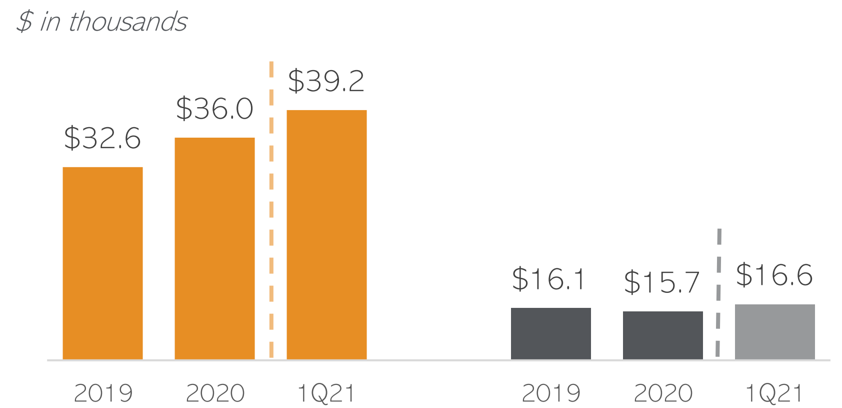
Customer Interest Rate



Customer FICO Score



Average Loan Balance



Solar Home Improvement

Funded Loans vs. Platform Fee Loans – Conceptual Overview

	Funded Loans	Platform Fee Loans	*Segment Type*
	Represents all loans facilitated by Sunlight, and originated by Sunlight Capital Providers, within a given period	Represents loans with respect to which Sunlight has earned Platform Fees (Revenue) within a given period	
Direct Channel	All loans in Direct Channel are funded directly onto balance sheet of Capital Providers and are counted as Funded Loans	Platform Fee is earned when the Capital Provider funds a particular loan so Funded Loans and Platform Fee Loans are the same in the Direct Channel	Solar Only
Indirect Channel	All loans in Indirect Channel are funded onto balance sheet of intermediary bank partner and are counted as Funded Loans	Loans in Indirect Channel are pooled on the balance sheet of intermediary bank partner and sold to Indirect Channel Capital Providers and Platform Fees are earned at the time of such sale (with such loans being sold referred to as Platform Fee Loans)	Solar Home Improvement

Funded Loans vs. Platform Fee Loans

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 20 for additional detail on the distinction of Sunlight's loan volumes and channels.

Explanation of Non-GAAP Measures and Other Metrics

Non-GAAP Measures

"Adjusted EBITDA" is a non-GAAP financial measure used by management to evaluate Sunlight's 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 its operating results in the same manner as its 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, amortization and depreciation expense, stock-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 proposed Business Combination.

"Adjusted EBITDA Margin" is defined as Adjusted EBITDA divided by revenue, net of NII and provision for losses, 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 Net Income" is a non-GAAP financial measure that Sunlight uses to indicate profitability by Sunlight's operations and it is generally defined as net income adjusted for non-cash and/or non-recurring items. Sunlight believes that Adjusted Net Income is a supplemental financial measure useful as an indicator of Sunlight's profitability.

"Free Cash Flow" is a non-GAAP financial measure that Sunlight uses to indicate cash flow generated by Sunlight's operations and it is generally defined as net income adjusted for non-cash items. 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 net income adjusted for the change in provision for credit losses, amortization and depreciation expense, the change in original issue discount related to loans held on Sunlight's balance sheet, changes in working capital, changes in cash collected in the normal course of Sunlight's business and due to capital partners, changes in the value of instruments on Sunlight's balance sheet that are required to be marked to market, including derivative gains and losses, distributions to Sunlight's equity holders related to their tax obligations pursuant to their contractual rights, capital expenditures primarily related to internally developed software, 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 pages 57-58 of this Presentation.

Selected Other Metrics

"CAGR" means compound annual growth rate.

"Funded Volume" refers to loans processed through Sunlight's financing platform that have been funded by the relevant originating entity.

Supplemental Company Information

Tech-Enabled Point-of-Sale Financing Platform

Sunlight is a B2B2C financing platform at the forefront of the clean energy transition, providing Contractors with seamless POS financing capabilities and Capital Providers with access to unique, attractive assets and Consumers.

Sunlight Financial® Tech-Enabled Point-of-Sale Financing Platform

Success Driven by Three Key Pillars…

Access to Distribution

Efficiently deliver volume growth

Effective Credit Risk Management

Effectively manage risk and deliver assets with attractive risk-adjusted returns

Stable and Low-Cost Funding

Access to diverse and low-cost capital

…Underpinned by Proprietary Technology Platform

Seamlessly integrated across Contractors, Consumers and Capital Providers to enable the ecosystem to operate efficiently

Sunlight's Value Chain

Unique B2B2C model and advanced technology empower and unlock value for partners and consumers.

Contractors	*Consumers*	*Capital Providers*
Want to sell more equipment with attractive financing options	Want simple financing to save money by going Solar	Want access to high quality loans with attractive risk-adjusted returns and consumer relationships

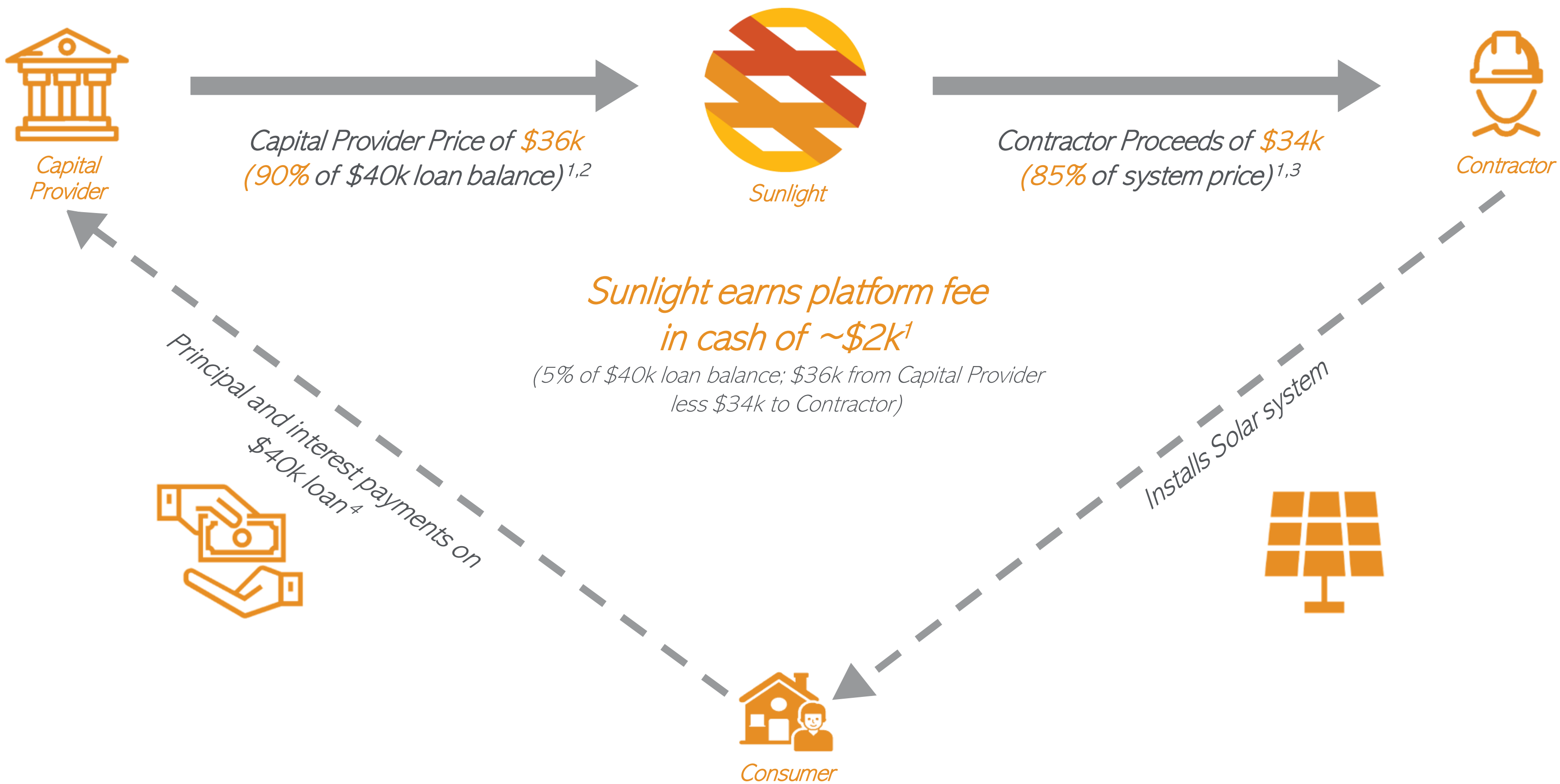
Sunlight Financial® enables counterparty to:

Improve Closing Rates and Drive Sales	Quickly and Easily Obtain Financing at Attractive Rates	Efficiently Access Unique Assets with Robust Risk-Adjusted Returns
More than 1,000 contractors on Orange® with more than 15,000 salespeople accessing the platform	In 1Q21, ~16,000 consumers financed the installation of solar and other home improvements through Sunlight	Seven active Capital Providers on the Sunlight platform with a robust pipeline of potential partners

Simple Revenue Model: How Sunlight Makes Money

Sunlight earns attractive upfront platform fees on loans originated through the platform with limited direct credit risk via capital-lite business model.

Illustrative $40k System Example[1]



(1) Numbers shown are illustrative and do not reflect past or quantifiable expected future results for any specific lending relationship. System price and loan balance are each $40k in this illustration. Consumers generally make such purchases with no money down and the loan fully funds the system price. (2) Also can be calculated in this illustration as $40k loan balance minus Capital Provider Discount of $4k (10% of $40k loan balance). (3) Also can be calculated in this illustration as $40k system price minus Dealer Fee of $6k (15% of $40k system price). (4) Capital Provider also earns income over the life of the loan via accrual of the original issue discount of $4k in this illustrative example.

Sunlight Sits at the Intersection of Two Significant Transformational Trends

POS / Buy-Now-Pay-Later

- Mass adoption of POS financing displacing traditional revolving credit
- Technology advancements allow for seamless integration at the point-of-sale
- Broad acceptance of mobile and digital payment options

POS Lending Unsecured Balances[1]

2015		2021E
$49bn	➡	$162bn

2015 – 2021E CAGR: 22%

Renewables / Solar

- Mass adoption of clean energy to combat climate change with attractive consumer economics and improved reliability
- Rapid decline in costs of solar vs. traditional electricity
- Growing interest in energy independence in the wake of power grid failures

Residential Solar Installed Capacity[2]

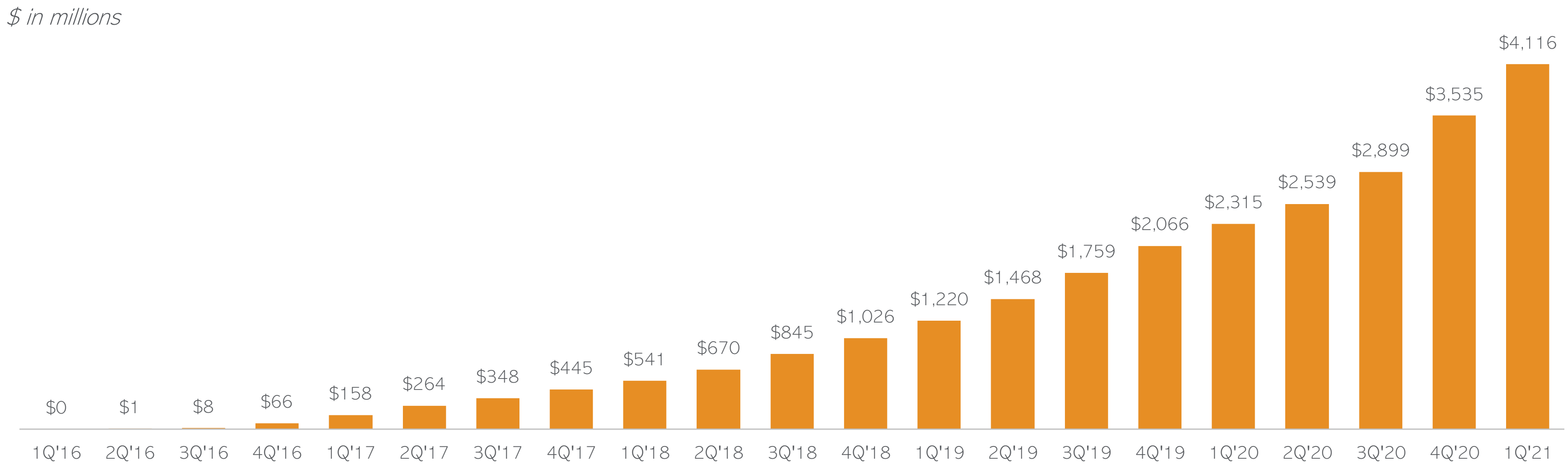
2010		2021E
246MW	➡	3,444MW

2010 – 2021E CAGR: 27%

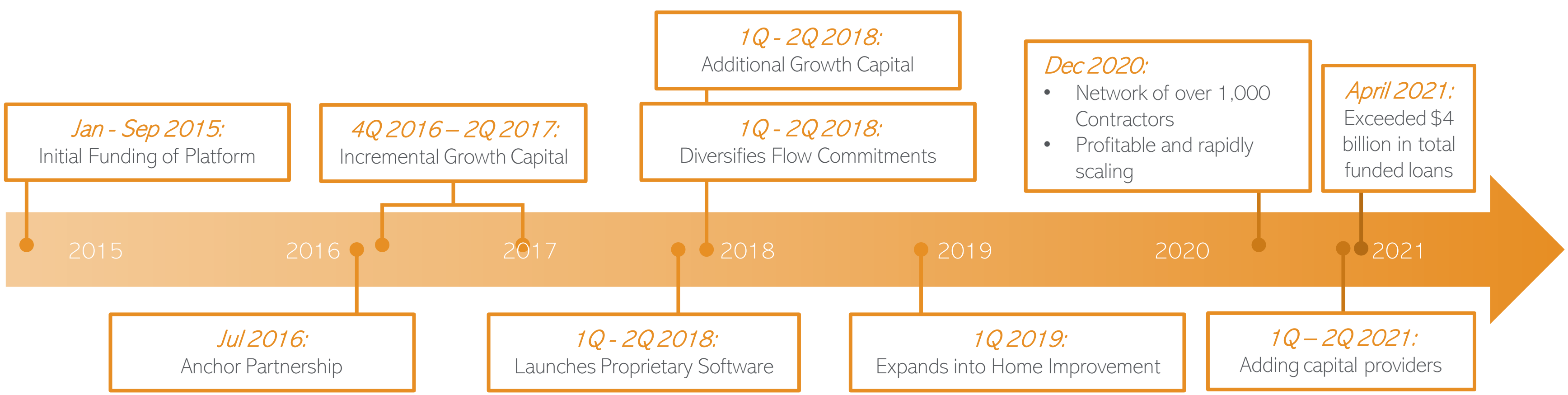
Source: Wood Mackenzie 2H 2020 Report, McKinsey Research, Apex Insights Research.
(1) Based on November 2019 McKinsey report.
(2) This information was obtained or derived from data included in the US Residential Solar Finance Update – H2 2020 provided by Wood Mackenzie.

The Evolution of Sunlight – Accelerating Growth and Scale

Cumulative Funded Volume



Sunlight's History



Access to Distribution

Sunlight's market-leading value proposition is driving significant contractor growth.

Process

- Fully digital, paperless process eliminates friction and enables faster sales
- Provide valuable tools to help contractors sell such as loan calculators, digital payments, and pre-qualification

Products

- Diverse suite of products allow contractors to win new customers by offering attractive financing and terms
- Ability to accommodate add-on offerings such as battery storage and roofing increases average ticket

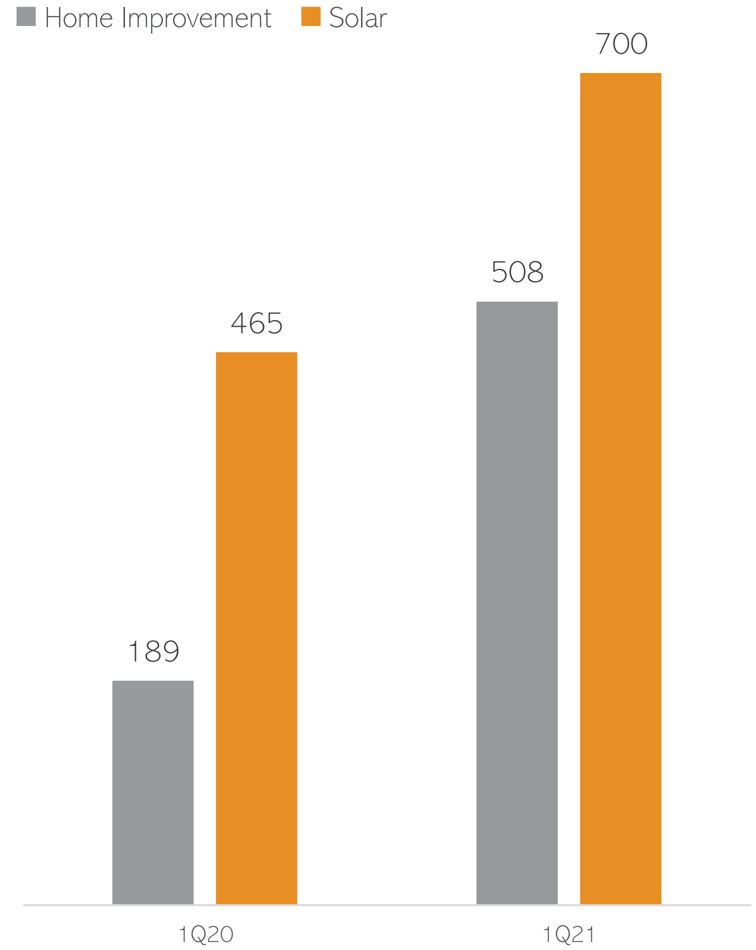
Pricing

- Leading credit quality and diverse, low-cost capital provider network allow Sunlight to offer attractive pricing from a stable, long-term partner

Payments

- Advance program allows certain installers to receive partial payment prior to full installation
- Allows contractors to **accelerate growth** by managing cashflow for marketing and equipment pre-installation

Contractor Growth



Disciplined Risk Management Approach

Disciplined Risk Management…

Prudent credit philosophy developed with Capital Providers where credit quality is not sacrificed for the sake of growth

Positive borrower selection, with Solar loan customers enjoying **net cash savings**

Proprietary credit strategy utilizing credit bureau and "on-us" data

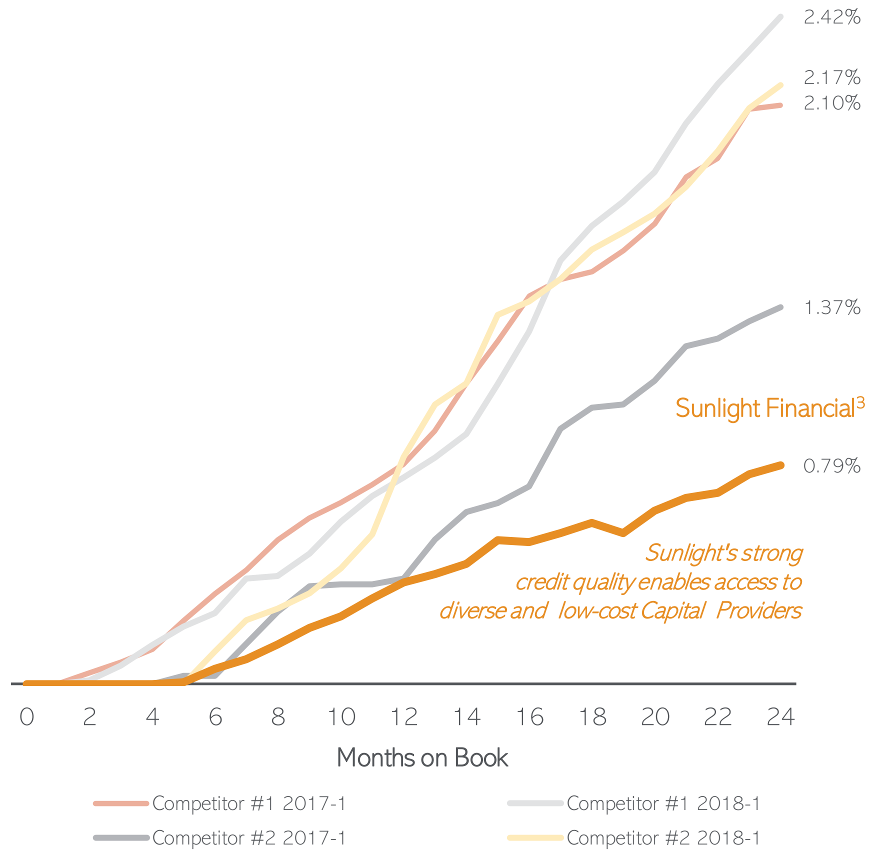
Experienced management team with **"through-the-cycle" approach**

740+ avg. FICO and ~30% avg. Debt-to-Income[1]

Contractor underwriting ensures high quality Contractors

…Drives Best-in-Class Credit Performance

Residential Solar Loan Cumulative Credit Losses[2]



Sunlight Financial

(1) Reflects characteristics of 2020 funded volume. (2) Per data aggregated by Intex Solutions. Competitor cumulative credit losses reflect net credit losses. Sunlight cumulative credit losses reflect gross credit losses. (3) Represents cumulative credit losses on all Sunlight vintages from 2015 to-date that have reached 24 months on book. Actual credit performance by vintage may vary. Current and future performance may not be consistent with prior performance.

Diverse and Attractive Capital Providers

Sunlight's disciplined risk management approach has earned Capital Providers' trust, providing Sunlight access to flexible and low-cost capital to support growth.

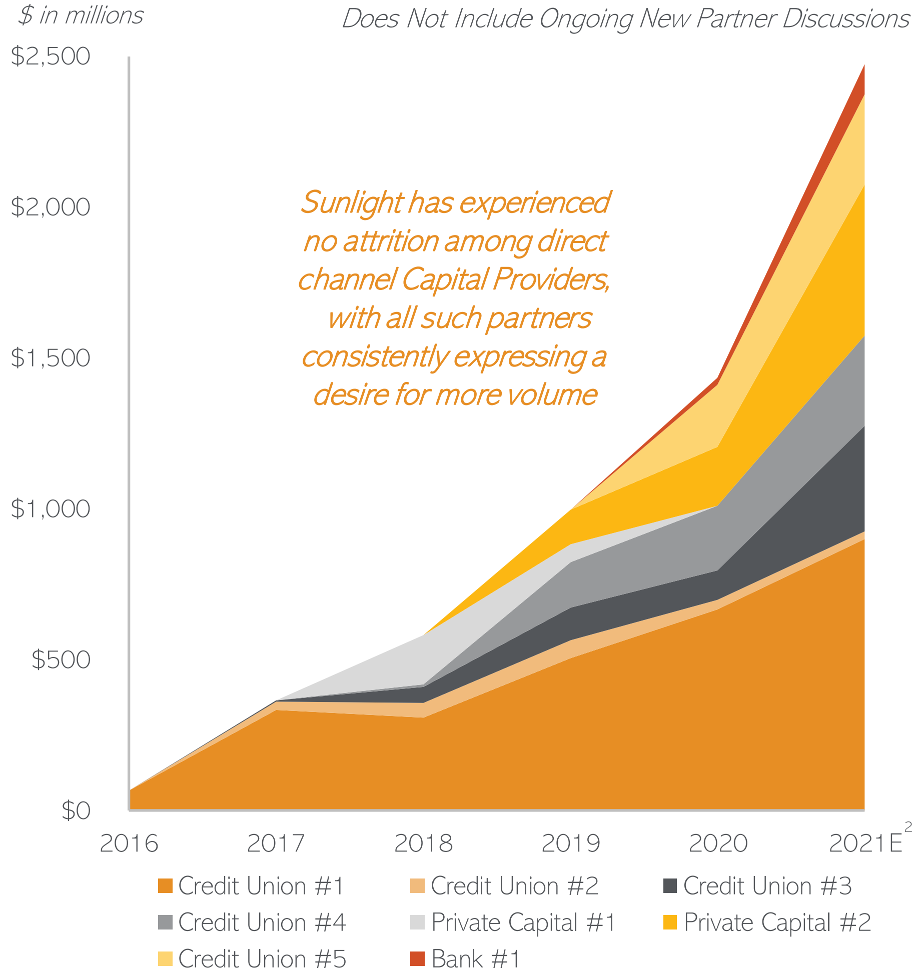
Drivers of Capital Provider Stability

1. Low-Cost Customer Acquisition
2. Trusted Risk Management and Consistent Credit Quality
3. Unique Asset with Attractive Relative Returns
4. Supportive Market Dynamics (Low Rates/High Deposits)

Key Notes

- Sunlight partners with 7 active Capital Providers[1], diversified across credit unions, banks, and others
- History of adding Capital Providers as volume grows
- Consistent extension and upsizing of capital commitments
- Robust pipeline of potential Capital Providers
- Focused on optimizing both absolute capacity and margins

Funded Loans by Capital Provider



Sunlight Financial

(1) Credit Fund with limited capital was eighth partner and Sunlight satisfied fund's commitment.
(2) Based on existing commitments and current negotiations with existing Capital Providers related to 2021 commitments.

Sunlight is Well-Positioned in a Rising Rate Environment

Sunlight's low-cost and stable Capital Providers, with primarily deposit funding, tend to be less sensitive to interest rates, providing a competitive advantage in a rising rate environment.

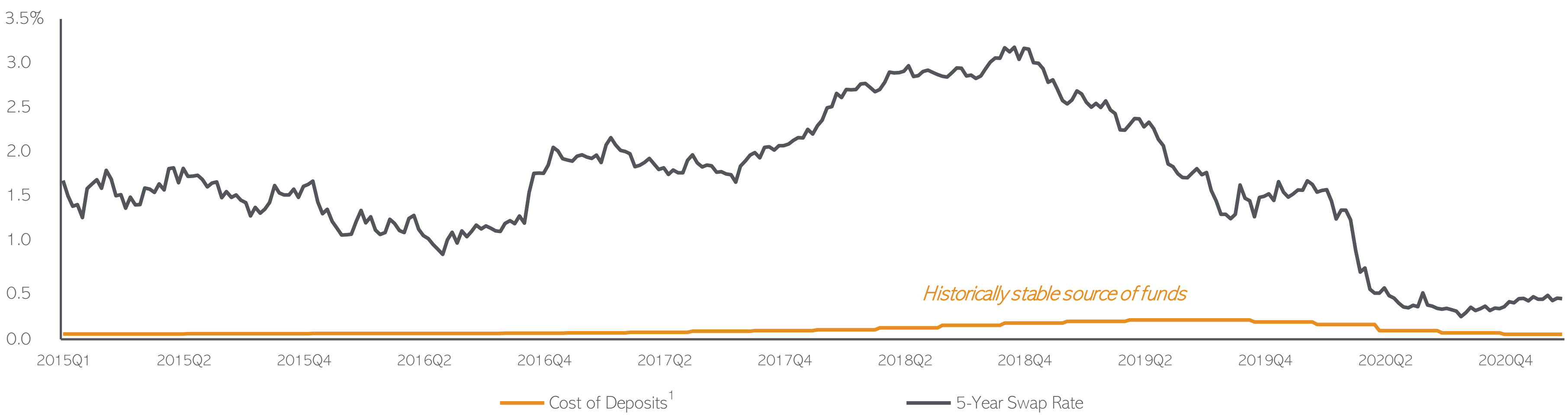
Sunlight Financial® Capital Providers

- Sunlight's Capital Providers are primarily deposit-funded institutions
- Depository Capital Providers tend to be less sensitive to interest rate volatility

Competitor Funding

- Sunlight's competitors are more reliant on funding through the capital markets
- Given capital markets pricing is more directly driven by spreads, the cost of funds in these markets is generally more volatile

Funded Loans versus Platform Fee Loans



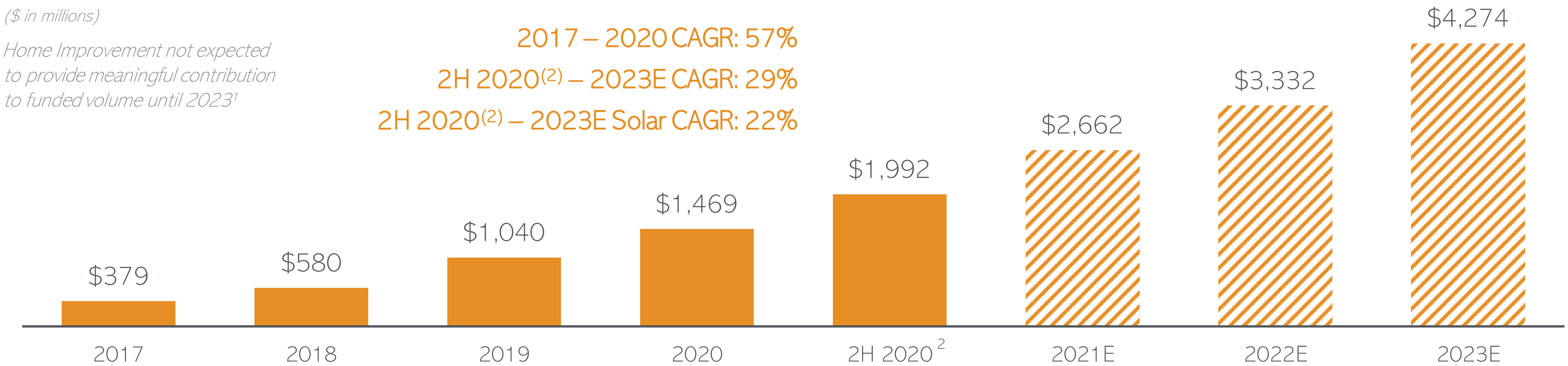
Sunlight is optimally positioned versus competitors in a rising rate environment given limited capital markets exposure

Source: Bloomberg, SNL Financial.
(1) Average cost of deposits for top 100 U.S. banks by assets. Cost of deposits calculated as interest expense on deposits divided by average deposits.

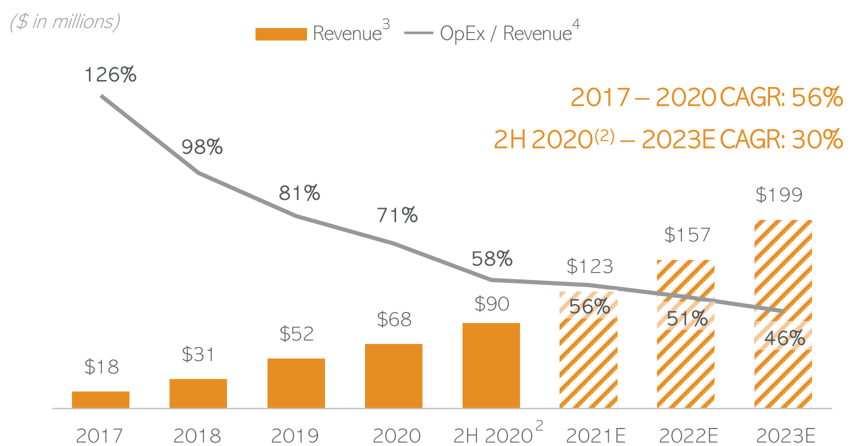
Responsible and Rapid Growth

Volume growth with significant operating leverage and built-in platform scalability expected to drive increased profitability and margin expansion.

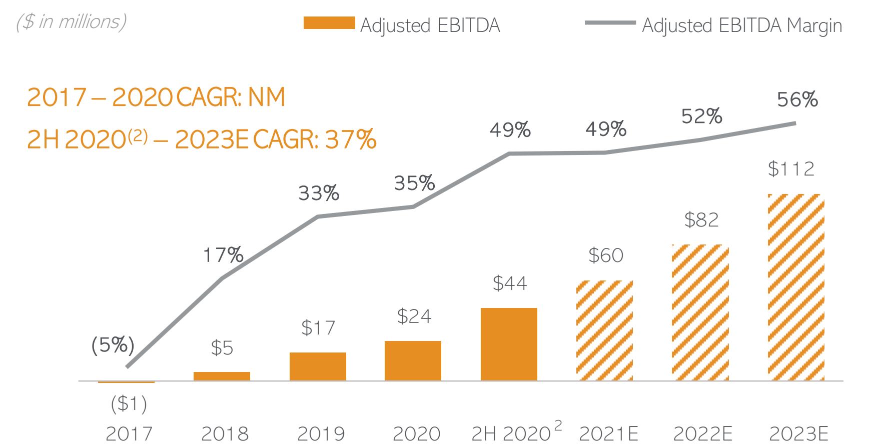
Funded Volume



Revenue



Adjusted EBITDA & Adjusted EBITDA Margin[5]



Sunlight Financial®

Note: All projections based on Sunlight internal projections.
(1) Home Improvement segment projected to account for 8%, 13%, and 19% of funded volume in 2021E, 2022E and 2023E, respectively. (2) Reflects 2H 2020 figure, annualized.
(3) Net of NII and provision for losses. (4) Excludes depreciation and amortization. (5) For a reconciliation of these Non-GAAP measures to their most directly comparable GAAP measures, see page 18, and for descriptions of Non-GAAP measures, see page 22.

Summary Income Statement and Performance Metrics

As Presented in Sunlight Financial's Analyst Day Presentation, March 2021

($ in millions)[1]	2017A	2018A	2019A	2020A	2H 2020A Annualized	2021E	2022E	2023E
Revenue								
Total Revenue	$20.5	$33.3	$53.5	$69.6	$91.8	$125.5	$159.6	$202.2
(+) NII, net of Provision for Losses [2]	(2.6)	(2.3)	(1.2)	(1.5)	(2.1)	(2.1)	(2.6)	(3.3)
Revenue, net of NII and Provision for Losses	$17.9	$31.0	$52.3	$68.0	$89.7	$123.4	$157.0	$198.9
Expenses								
Loan Facilitation	(1.8)	(4.3)	(4.6)	(6.1)	(6.4)	(10.1)	(12.2)	(15.5)
Technology	(2.8)	(2.3)	(2.9)	(3.7)	(4.0)	(4.6)	(5.1)	(5.5)
Compensation & Benefits	(10.3)	(15.0)	(21.8)	(27.0)	(27.8)	(35.4)	(42.6)	(48.8)
SG&A and Other [3]	(7.6)	(8.6)	(13.3)	(11.6)	(13.6)	(18.6)	(20.8)	(22.0)
Total Operating Expenses	(22.6)	(30.3)	(42.6)	(48.5)	(51.8)	(68.8)	(80.6)	(91.7)
(+) Depreciation & Amortization [4]	(1.9)	(1.9)	(2.7)	(3.3)	(3.3)	(4.2)	(4.5)	(4.6)
(+) Non-Cash Change in Financial Instruments [10]	--	--	(0.1)	(4.7)	(4.7)	--	--	--
(+) Expenses from Business Combination [10]	--	--	--	(0.9)	(0.9)	--	--	--
Total Expenses	($24.4)	($32.2)	($45.4)	($57.4)	($60.7)	($73.1)	($85.1)	($96.3)
Pre-Tax Income	($6.5)	($1.1)	$6.9	$10.6	$29.1	$50.3	$71.9	$102.7
Illustrative Taxes at 26% (Projection Period) [5]	--	--	--	--	--	(13.1)	(18.7)	(26.7)
Net Income	($6.5)	($1.1)	$6.9	$10.6	$29.1	$37.2	$53.2	$76.0
Adjusted Net Income Bridge [6]								
Net Income	($6.5)	($1.1)	$6.9	$10.6	$29.1	$37.2	$53.2	$76.0
(+) Non-Cash Change in Financial Instruments [10]	--	--	0.1	4.7	4.7	--	--	--
(+) Expenses from Business Combination [10]	--	--	--	0.9	0.9	--	--	--
Adjusted Net Income [6]	($6.5)	($1.1)	$7.0	$16.2	$34.7	$37.2	$53.2	$76.0
Adjusted EBITDA Bridge [6]								
Net Income	($6.5)	($1.1)	$6.9	$10.6	$29.1	$37.2	$53.2	$76.0
(+) Income Taxes [5]	--	--	--	--	--	13.1	18.7	26.7
(+) Interest Expense [7]	0.4	0.8	0.8	0.8	1.0	1.5	1.9	2.3
(+) Fees Paid to Brokers [8]	2.9	3.5	6.5	3.6	4.6	4.1	3.4	2.4
(+) Depreciation & Amortization [4]	1.9	1.9	2.7	3.2	3.2	4.2	4.5	4.6
(+) Equity-Based Compensation [9]	0.4	0.3	0.2	0.1	0.2	--	--	--
(+) Non-Cash Change in Financial Instruments [10]	--	--	0.1	4.7	4.7	--	--	--
(+) Expenses from Business Combination [10]	--	--	--	0.9	0.9	--	--	--
Adjusted EBITDA [6]	($0.9)	$5.3	$17.1	$24.0	$43.6	$60.2	$81.6	$111.9
Memo								
Total Funded Volume	$379	$580	$1,040	$1,469	$1,992	$2,662	$3,332	$4,274
Adjusted EBITDA Margin %	(5.2%)	17.2%	32.7%	35.2%	48.6%	48.8%	52.0%	56.2%

Note: Adjusted EBITDA is a non-GAAP financial measure used by Sunlight's management. Financial information prior to 2019 reflect the as-issued financial statement amounts applicable to those respective periods; such amounts do not reflect adjustments to apply accounting principles applicable to public entities. (1) Net income for (i) 2017-2020 and 2H 2020 Annualized does not include public company costs and (ii) 2021E-2023E includes estimated public company costs. Net income does not include impact of potential tax payments to certain holders pursuant to potential tax receivables agreement to be entered into in connection with the business combination. (2) Net interest income, net of provision for losses includes reserves against rep and warranty obligations, minimal levels of loans on balance sheet (including participations in one particular Capital Provider program), Contractor advances and other items. (3) Includes financing, legal & compliance, facility & organization and other expenses. (4) Excludes potential future amortization on purchase price allocation. (5) Sunlight has not historically paid GAAP taxes as an LLC, but projections illustratively assume a 26% statutory tax rate. Sunlight's actual future effective tax rate may differ given Up-C structure, non-cash changes in certain financial instruments, and other items that will impact pre-tax net income such as those referred to in footnote 4. (6) For a reconciliation of these Non-GAAP measures to their most directly comparable GAAP measures, see page 18 and for descriptions of Non-GAAP measures, see page 22. (7) Related to revolver to fund working capital advances to Contractors. (8) Fees paid to brokers for introductions to Capital Providers. Fees paid to brokers have sunset provisions, and Sunlight going forward does not expect paying brokers for Capital Provider introductions to be a regular part of the business. (9) Reflects reversal of expense incurred; Sunlight expects the amount to be substantially higher in 2021 due to the anticipated business combination. Additionally, 2022E and 2023E do not include ongoing assumptions for equity based compensation. (10) Excludes any estimation during projection period.

Sunlight Financial®

Adjustments to Historical Net Income for 2019 and 2020

As part of Sunlight's 2020 audit process, Sunlight applied accounting principles applicable to public entities that, among other year-end adjustments, had a $0.5mm and $4.7mm impact to 2019 and 2020 actual US GAAP net income, respectively; additionally, Sunlight realized expenses from the business combination of $0.9mm in 2020.

Components of Adjustments to Net Income[1]

1. **Changes in fair value of warrant liabilities**
   - Relates to warrants issued by Sunlight to certain third parties; such warrants are marked-to-market periodically
   - Non-cash item that impacts net income and is considered an add-back to Adjusted EBITDA
2. **Change in fair value of, and realized gains on, contract derivatives[2]**
   - Non-cash item that impacts net income and is considered an add-back to Adjusted EBITDA
3. **Expenses from business combination**
   - Expenses in the amount of $0.9mm in 2020 related to the proposed transaction
   - Due to the non-recurring nature of the expense, it is considered to be an add-back to Adjusted EBITDA

(1) As more fully described in "Unaudited Pro Forma Condensed Combined Financial Information" contained within Spartan Acquisition Corp II's S-4 filed on March 22, 2021, Sunlight expects its GAAP net income after the proposed business combination to recognize material items resulting therefrom that are not historically present in Sunlight's financial statements. These items may include, but are not limited to, amortization of identified intangible assets, business combination expenses, income taxes, compensation expense, and allocation of Sunlight's income to non-controlling interests, the measurement of which may depend on conditions at the time of the business combination and not presently known. (2) The arrangement with Sunlight's bank partner to originate home improvement loans is considered a derivative under US GAAP. As such, Sunlight's revenues exclude the platform fees that Sunlight earns from the sale of home improvement loans from the bank partner's balance sheet. With respect to this facility, Sunlight generally realizes gains or losses from the derivative upon the sale of the loan from the bank partner to an indirect channel capital provider instead of platform fee revenues. Sunlight also estimates the fair value of the contract derivative based upon, among other factors, the future net sales proceeds it expects to receive for the loans originated by Sunlight's bank partner on a quarterly basis and shows changes in fair value estimates as a component of net income.

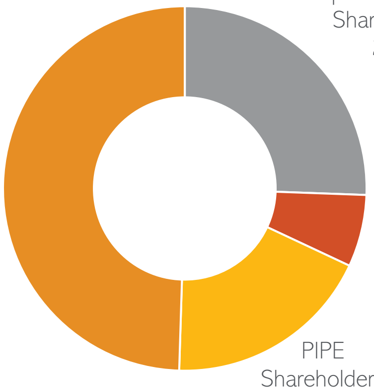
Transaction Overview

Pro Forma Valuation

($ in millions)

Share Price		$10.00
Pro Forma Shares Outstanding[1]		134.9
Total Equity Value		$1,349
Net Debt[2]		(76)
Total Firm Value		$1,274
Transaction Multiples	Metric	Multiple
FV / 2021E Adj. EBITDA	$60.2	21.1x
FV / 2022E Adj. EBITDA	$81.6	15.6x

Expected Post-Combination Ownership at Close



Illustrative Sources

($ in millions)

Spartan II Cash in Trust	$345
Spartan II Founder Shares	86
PIPE (Gross Proceeds)	250
Existing Sunlight Equityholder Rollover	668
Total Sources	$1,349

Illustrative Uses

($ in millions)

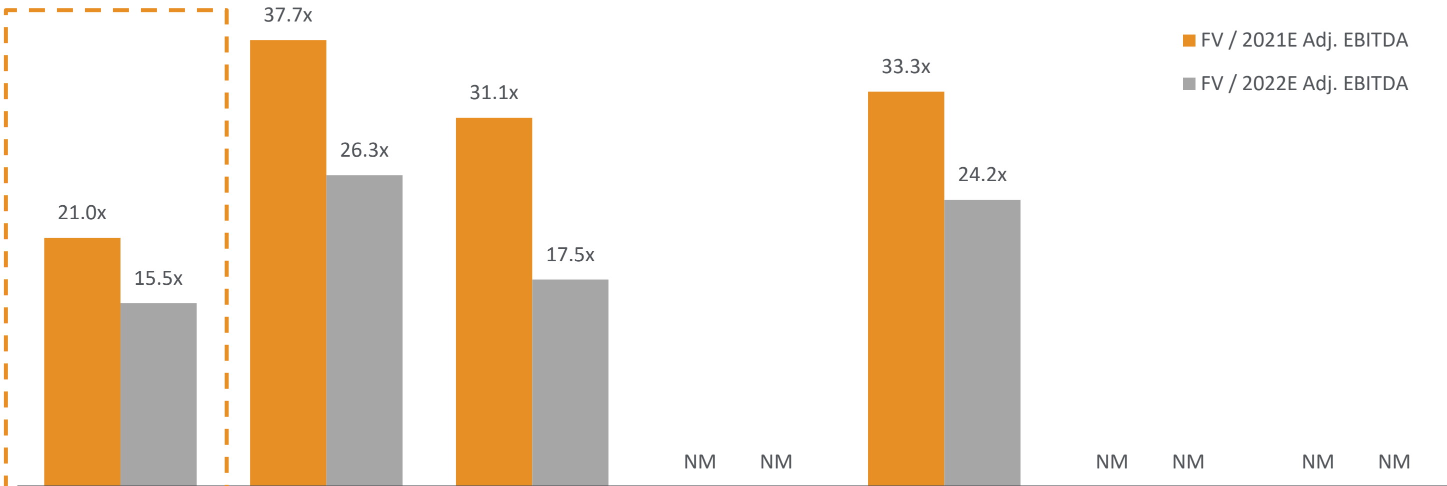
Cash to Balance Sheet[3]	$50
Spartan II Founder Shares	86
Secondary Proceeds[3]	507
Existing Sunlight Equityholder Rollover	668
Illustrative Transaction Costs	38
Total Uses	$1,349

Sunlight Financial

(1) Excludes any potential dilutive impact of outstanding warrants.
(2) Includes operating lease liabilities.
(3) Any potential redemptions will reduce the amount of secondary proceeds and will not reduce cash to balance sheet or implied pro forma valuation.

Framing the Comparative Company Landscape

($ in millions)



	Sunlight Financial	SUNPOWER	sunnova[1]	sunrun	OpenLending	affirm	Upstart
Firm Value[2][3]	$1,265	$4,641[4]	$5,531	$15,117	$4,933	$17,261	$14,062
Gross Debt[3]	$18	$666	$2,122	$5,348	$182	$76	$39
2020-2021E Revenue Growth	81.3%	33.5%	40.0%	57.4%	100.2%	47.8%	157.0%
2020 Customers / Origination Volume	44k / $1,469	44k[5]	29k	85k	$2,126	$5,985	NA

Sunlight Financial®

Source: Company filings and FactSet.
Note: Market data as of May 28, 2021. Sunlight metrics based on Sunlight's internal projections. (1) NOVA adj. EBITDA includes adjustments to capture loan business income (principal and interest). (2) Fully diluted firm value. (3) Includes operating lease liabilities. (4) SPWR net corporate adjustments reflect market value of ENPH stake. (5) Represents residential solar customers.