



Sunlight Financial[®]

I N V E S T O R P R E S E N T A T I O N

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- This Presentation (together with oral statements made in connection herewith, this “Presentation”) includes “forward-looking statements” 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 include, but are not limited to, statements regarding estimates and forecasts of operating and financial measures or metrics and projections of growth, market opportunity and market share. These statements are based on various assumptions, whether or not identified in this Presentation, and on the current expectations of Spartan’s and Sunlight’s management and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by any prospective or current investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond the control of Spartan and Sunlight. These forward-looking statements are subject to a number of risks and uncertainties, including changes in domestic and foreign business, market, financial, political and legal conditions; the inability of the parties 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 Acquisition Corp. II (“Spartan”) or Sunlight Financial LLC (“Sunlight”) is not obtained; failure to realize the anticipated benefits of the proposed business combination; 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; the effects of the COVID-19 pandemic on Sunlight’s business or future results; 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, and those factors discussed in Spartan’s final prospectus filed on November 27, 2020, under the heading “Risk Factors,” and other documents of Spartan filed, or to be filed, with the United States Securities and Exchange Commission (the “SEC”). If any of these risks materialize or our assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that neither Spartan nor Sunlight presently know or that Spartan and Sunlight currently believe are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect Spartan’s and Sunlight’s expectations, plans or forecasts of future events and views as of the date of this Presentation. Spartan and Sunlight anticipate that subsequent events and developments will cause Spartan’s and Sunlight’s assessments to change. However, while Spartan and Sunlight may elect to update these forward-looking statements at some point in the future, Spartan and Sunlight specifically disclaim any obligation to do so. These forward-looking statements should not be relied upon as representing Spartan’s and Sunlight’s assessments as of any date subsequent to the date of this Presentation. Accordingly, you should not place undue reliance upon any such forward-looking statements in this Presentation when deciding whether to make any investment in Spartan or Sunlight.
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Use of Projections; Financial Information; Non-GAAP Financial Measures

- This Presentation contains projected operating and financial information with respect to Sunlight, including, without limitation, Sunlight’s projected revenue, expenses, market share, Adjusted EBITDA, Adjusted EBITDA Margin, Free Cash Flow, operating expenses, credit approvals, funded volume and expected capital commitments for 2020-2023 or specified periods or years within such time period. Such projected financial information constitutes forward-looking information, is for illustrative purposes only and should not be relied upon as necessarily being indicative of future results. The assumptions and estimates underlying such projected operating and financial information are inherently uncertain and are subject to a wide variety of significant business, economic, competitive and other risks and uncertainties that could cause actual results to differ materially from those contained in the projected operating and financial information. See the disclosures under the heading “Forward-Looking Statements” contained elsewhere in this Presentation. Actual results of Sunlight may differ materially from the results contemplated by the projected operating and financial information contained in this Presentation, and the inclusion of such information in this Presentation should not be regarded as a representation by any person that the results reflected in such projections will be achieved, if at all. Neither the independent auditors of Spartan nor the independent registered public accounting firm of Sunlight have audited, reviewed, compiled or performed any procedures with respect to the projected operating or financial information for the purpose of their inclusion in this Presentation, and accordingly, neither of them expressed any opinion or provided any other form of assurance with respect thereto for the purpose of this Presentation.
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Legal Disclaimers

Important Information For Investors and Shareholders; Participants in Solicitation

- In connection with the proposed business combination, Spartan will be required to file a registration statement (which will include a proxy statement/prospectus of Spartan) and other relevant documents with the SEC. 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 will contain important information about Spartan, Sunlight and the proposed business combination. Spartan's stockholders will be able to obtain a free copy of the proxy statement/prospectus (when filed), 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 "Management" in its final prospectus filed with the SEC on November 27, 2020. Additional information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the proxy statement/prospectus relating to the proposed business combination when it becomes available.

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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Today's Speakers



Matthew Potere
Chief Executive Officer
Former SVP of Bank of America's Home Equity & Auto Products Group and COO of Swift Financial



Geoffrey Strong
Chief Executive Officer & Director
Senior Partner at Apollo and Co-Head of Infrastructure and Natural Resources



Barry Edinburg
Chief Financial Officer
Former CFO at Spruce Finance and Kilowatt Financial; Fortress Investment Group



Joseph Romeo
Director
Principal at Apollo; Co-Lead of Spartan SPAC Platform

Sunlight Strives to Support a Clean Energy Future

A premier tech-enabled, Residential Solar point-of-sale (“POS”) financing platform at the forefront of the clean energy movement.

Highlights

Attractive Market with ESG Tailwinds

Proprietary Technology

Deep Contractor Relationships and Proven Sourcing Capabilities

Strong Margins and Free Cash Flow Conversion

Experienced Management Team

Potential Synergies with Apollo Platform

Sunlight By the Numbers

\$11bn+

Solar Annual TAM⁽¹⁾

31%

Solar Loan TAM⁽¹⁾
2017-2020E CAGR

\$60.2mm

2021E Adjusted
EBITDA⁽²⁾

55%+

Steady State Adjusted
EBITDA Margin⁽²⁾

\$2.7bn

2021E Funded Volume

22%

2H 2020E⁽³⁾ – 2023E Solar
Funded Volume CAGR

0.79%

Credit Losses After 24 MOB
Industry Leading Credit Quality

10.3mm

Metric Tons of CO₂
Eliminated for Every 100k
Systems Installed⁽⁴⁾

Spartan II is an Extension of Apollo's Global, Integrated Platform

APOLLO

1990 Founded

\$433bn AUM⁽¹⁾

39% IRR Since 1990⁽²⁾

547 Investment Professionals

15 Global Offices⁽³⁾

BUSINESS SEGMENTS

Private Equity
\$77bn AUM

- Traditional buyouts
- Opportunistic debt and equity investments
- Corporate carve-outs

Credit
\$312bn AUM

- Corporate and structured credit
- Direct Origination
- Permanent Capital Vehicles:
 - Athene, Athora, MidCap, BDCs, Closed-End Funds

Real Assets
\$44bn AUM

- Commercial real estate
- Global private equity and debt investments
- Principal Finance



- Spartan SPAC Platform:**
- Spartan I (Combined with Fisker Inc. on Oct. 29, 2020)
 - Spartan II (Expected to combine with Sunlight Financial)

\$258bn of permanent capital provides a significant strategic advantage across integrated platform

GLOBAL FOOTPRINT



Apollo Has Unique Expertise Partnering with High Quality Platforms

Significant recent capital deployment by Apollo & Athene in yield-oriented investments differentiates Apollo as a 'Strategic' Sponsor.

APOLLO + **ATHENE**

Leading Global Asset Manager

Leading Insurance Platform

\$433bn AUM⁽²⁾

\$341bn (79%) Focused Primarily on High-Grade Investments

\$162bn Gross Invested Assets

3.87% Net Investment Earned Rate⁽³⁾

Rating: A

Rating: A
(Fitch, S&P, A&M Best)

US RBC: 412%

Select Apollo & Athene Investments⁽¹⁾

MFA FINANCIAL

Strategic investment across capital structure

**أدنوك
ADNOC**

Led consortium in real estate investment partnership

Hertz

Committed fleet financing facility



PKAir

Platform acquisition + loan portfolio purchase

AmeriHome mortgage

Mortgage origination platform founded in 2013

midcap FINANCIAL

Platform acquisition

Apollo & Athene have an extensive track record of partnering with high credit quality platforms to unlock synergies and create value

Note: All figures as of September 30, 2020. Athene has not made, and may never make, any commitment with respect to Sunlight or the proposed transaction. Neither Spartan nor Apollo has any ability to require Athene to make any such commitment, or to enter into any other transaction with Sunlight, and the decision to do so (if any) would be made independently of any decision by Spartan to enter into the proposed transaction with Sunlight.

(1) Includes investments with non-affiliated co-investors. (2) Includes \$162bn Gross Invested Assets at Athene. (3) Consolidated net investment earned rate for the nine months ended September 30, 2020. Net investment earned rate is computed as the income from net invested assets divided by the average net invested assets, excluding the impacts of Athene's investment in Apollo.

Proposed Transaction Overview

Spartan has identified Sunlight as a premier financing platform in the Residential Solar industry.

Transaction Details

The Business

- Premier tech-enabled Residential Solar point-of-sale financing platform

Overview

- Spartan Acquisition Corp. II (NYSE: SPRQ.U) is a publicly-listed special purpose acquisition company with \$345mm in cash
- Anticipated \$250mm PIPE is being raised in conjunction with the transaction⁽¹⁾

Valuation

- Pro forma firm value of \$1,267mm, which equates to 21.0x 2021E Adjusted EBITDA of \$60.2mm⁽²⁾ and 15.5x 2022E Adjusted EBITDA of \$81.6mm⁽²⁾

Expected Capital Structure

- No funded debt⁽³⁾, \$96mm of pro forma cash held on the balance sheet⁽⁴⁾, including \$50mm from contemplated primary capital

Expected Post-Combination Ownership

- ~50% existing shareholders; ~32% SPAC IPO and founder shares; ~19% PIPE investors

Tech-Enabled Point-of-Sale Financing Platform

Sunlight is a B2B2C financing platform at the forefront of the clean energy movement, 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

Effective Credit Risk Management

Stable and Low-Cost Funding

Contractors

Installers of Residential Solar Equipment



Want to sell more equipment with attractive financing options

Consumers

Homeowners Purchasing Solar Equipment



Want simple financing to save money by going Solar

Capital Providers

Investors Looking for Loans

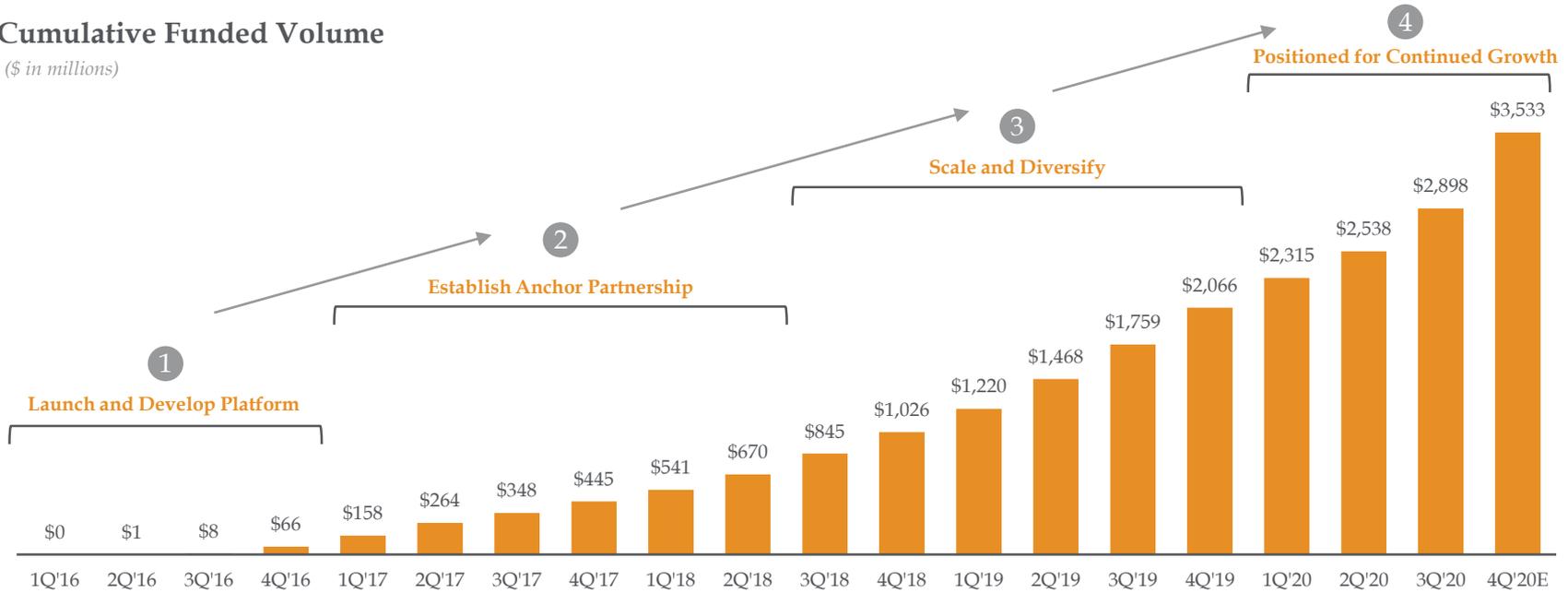


Want access to high quality loans with attractive risk adjusted returns and consumer relationships

The Evolution of Sunlight

Cumulative Funded Volume

(\$ in millions)



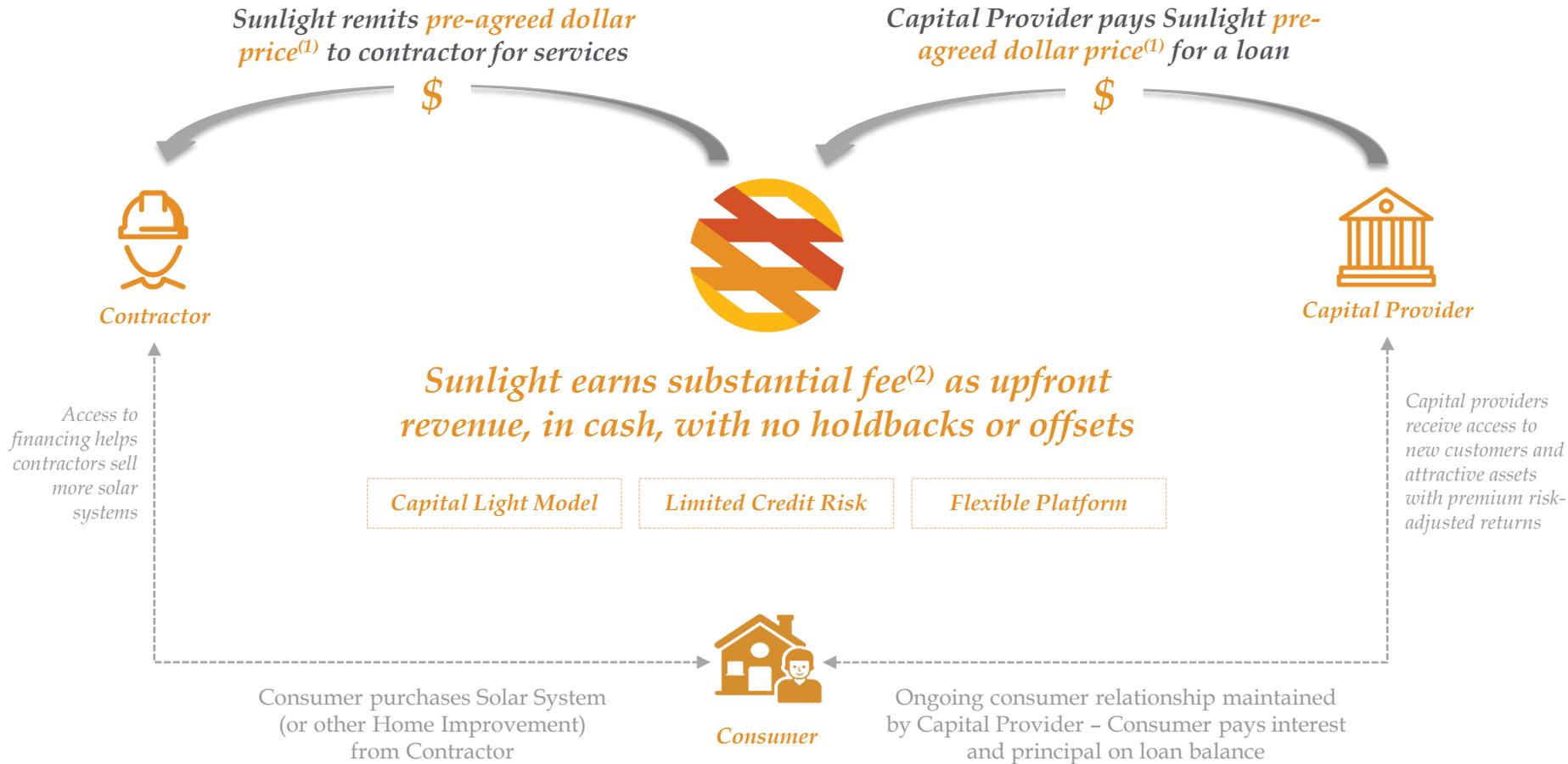
Sunlight's History



Simple Revenue Model: How Sunlight Makes Money

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

Revenue Model



Sunlight has Experienced Rapid Contractor Adoption of its Platform...

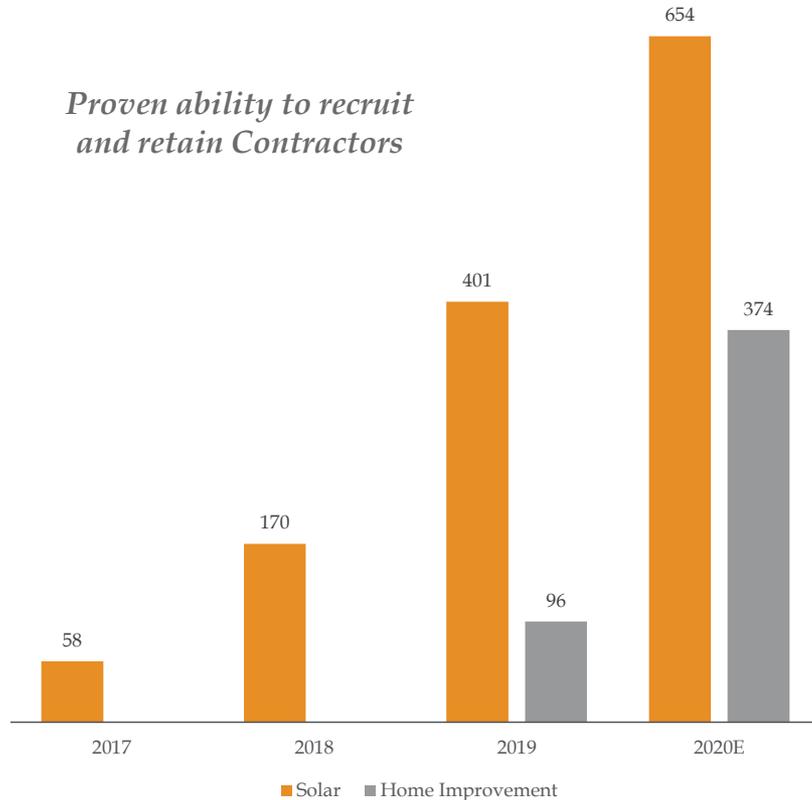
Differentiated value proposition has driven rapid Contractor adoption of Sunlight's platform and increased funded volume per Contractor.

Rapid Expansion of Contractors

Total Active Contractors⁽¹⁾

63% increase in Solar Contractors from 2019 to 2020E

Proven ability to recruit and retain Contractors

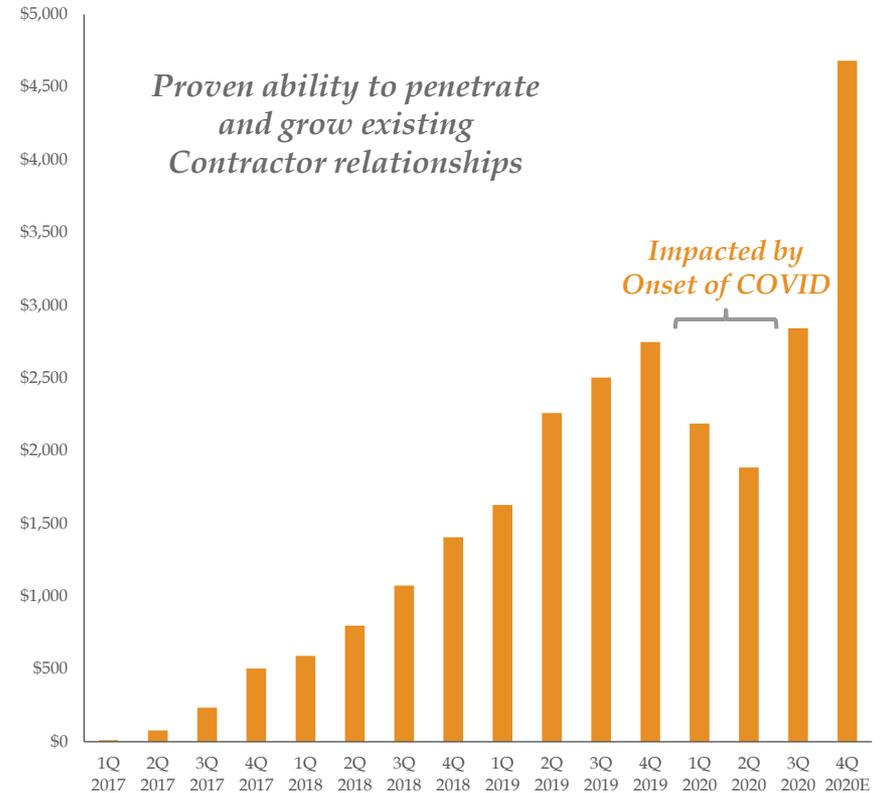


Increased Penetration of Existing Contractors

Average Funded Volume of 2017 Solar Contractor Cohort⁽²⁾

(\$ in thousands)

Proven ability to penetrate and grow existing Contractor relationships



Impacted by Onset of COVID

(1) Reflects number of unique Contractors that had customers submit credit applications through Sunlight during each respective period. Solar and Home Improvement Contractors are not mutually exclusive, with some offering both Solar and Home Improvement products. (2) Reflects total funded volume in each period associated with Contractors on-boarded in 2017 divided by the total number of Contractors on-boarded in 2017. Conservatively excludes any impact from Contractor attrition.

...and has a Strong Path to Rapid Continued Growth

Sunlight's proven execution and exceptional momentum, coupled with attractive market focus and ESG tailwinds, provide a strong path to continued growth.

Funded Volume

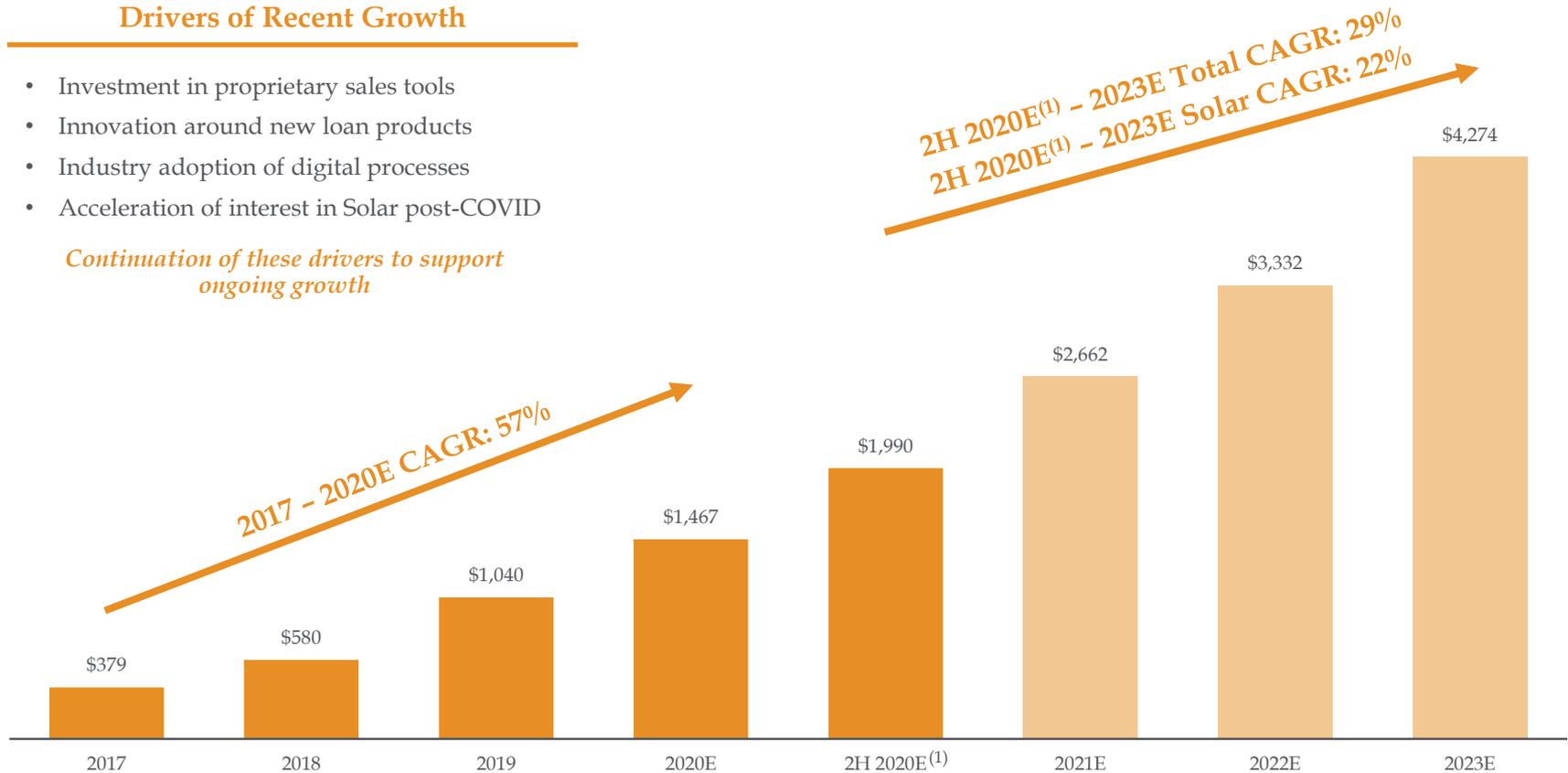
(\$ in millions)

Home Improvement not expected to provide meaningful contribution to funded volume until 2023⁽²⁾

Drivers of Recent Growth

- Investment in proprietary sales tools
- Innovation around new loan products
- Industry adoption of digital processes
- Acceleration of interest in Solar post-COVID

Continuation of these drivers to support ongoing growth



Note: 2021E- 2023E based on Sunlight internal projections.

(1) Annualized based on 3Q 2020 actual and 4Q 2020 estimated metrics.

(2) Home Improvement segment projected to account for 8%, 13%, and 19% of funded volume in 2021E, 2022E and 2023E, respectively.

Solar Energy Prices Compare Favorably to Electricity Prices

Solar energy continues to become more economical in comparison to electricity, with growing adoption across the United States.

As the Cost of Solar Continues to Decline...

Residential Solar Levelized Cost of Energy (\$/KWh)⁽¹⁾



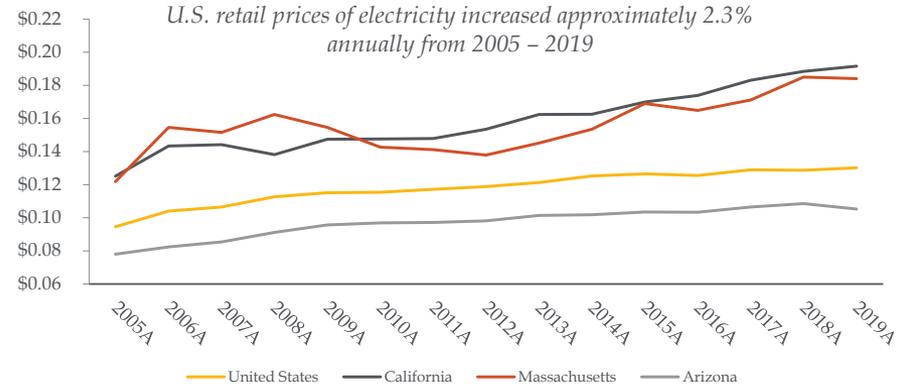
...Consumer Economics Become More Favorable...

Illustrative Year 1 Monthly Savings⁽²⁾



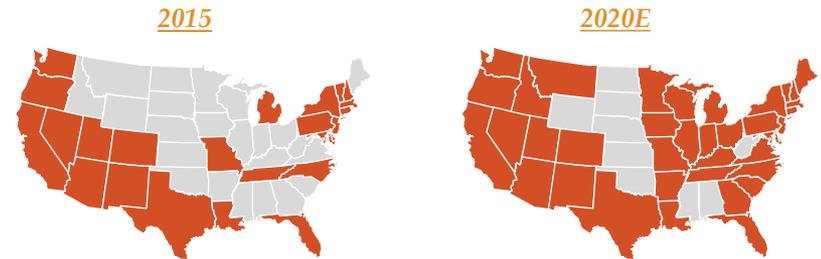
...and Electricity Prices Continue to Rise...

Retail Price of Electricity (\$/KWh)



...And Adoption Increases Across the Country

While States with over 10 MW of cumulative installed residential solar systems have expanded significantly over the last few years...



Cumulative Capacity: ~5.7 GW

Cumulative Capacity: ~18.6 GW

... solar penetration has only reached 3% of the market, providing ample opportunity for growth

Sources: EIA Energy Power Monthly, Lazard LCOE 2015 - 2020 Reports, U.S. Census 2019 American Community Survey, Wood Mackenzie.

Note: This information was obtained or derived from data included in the US Residential Solar Finance Update - H2 2020 provided by Wood Mackenzie.

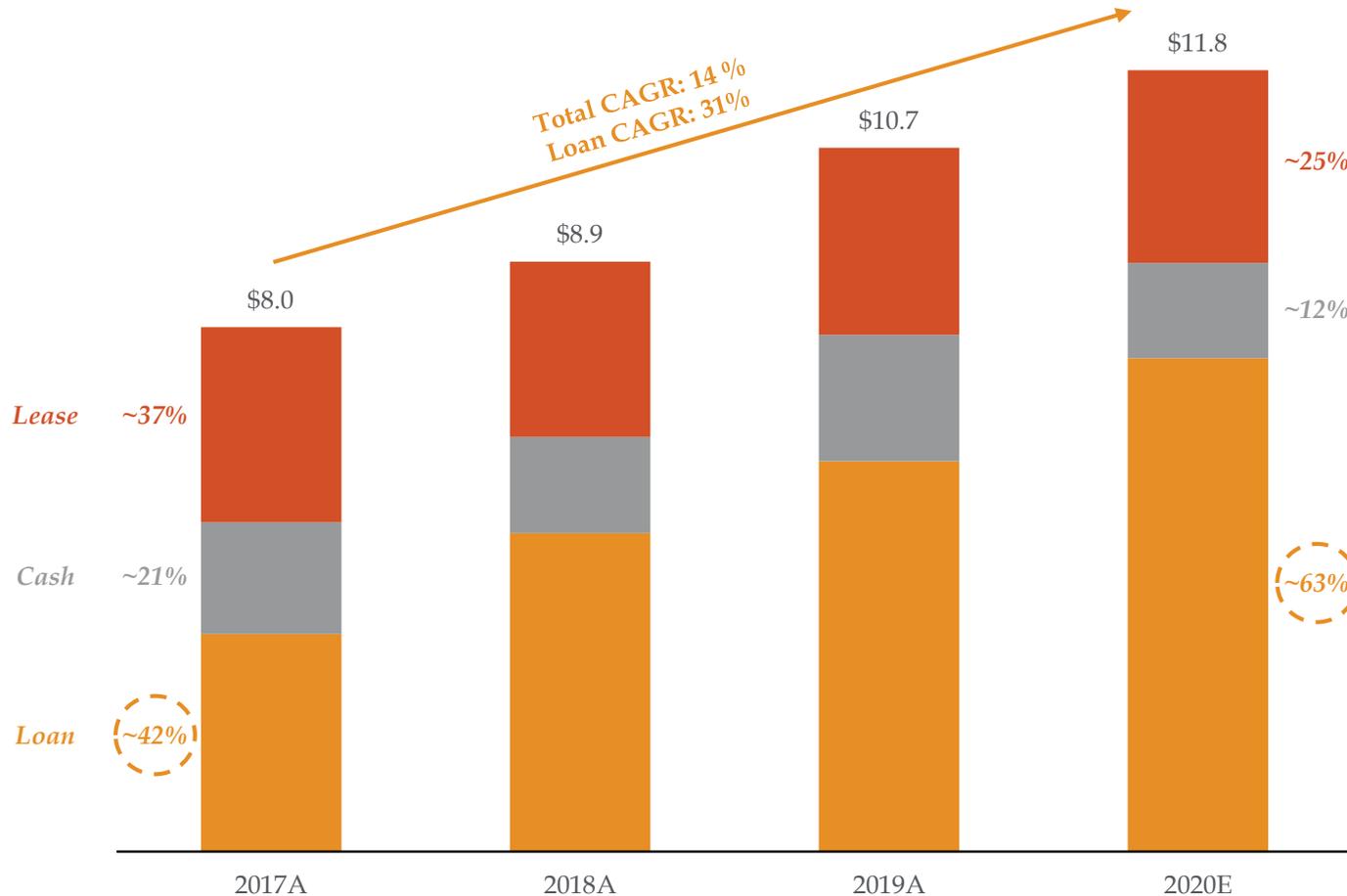
(1) Lazard LCOE, Unsubsidized. CAGR based on annual midpoints. (2) California average. Average production in Los Angeles, CA based on 7KW system, assuming 13,000 KWh of annual electricity usage, 20 year loan at 4.99%. (3) Assuming 20 year loan, 10 years of useful life after loan paid down. Assumes flat without Solar bill. Savings can vary by customer and location.

Focused on the Attractive U.S. Residential Solar Market

Sunlight is focused on the rapidly growing Residential Solar market at the forefront of the clean energy movement.

U.S. Residential Solar Annual Market Size⁽¹⁾

(\$ in billions)



Drivers of Continued Growth

- Improving Consumer Economics from Solar
- Low Current Solar Penetration
- Increased Consumer and Investor Focus on ESG Initiatives
- Increasing Legislative Support

Ongoing shift to loan financing

Proprietary Technology Platform Seamlessly Integrated Across Partners

Orange[®], Sunlight's fully digital proprietary platform, delivers a user-friendly front-end and sophisticated back-end with automation to drive efficiency and flexibility.

Flexible and User-Friendly Front-End

Simple front-end drives exceptional user experience and facilitates sales

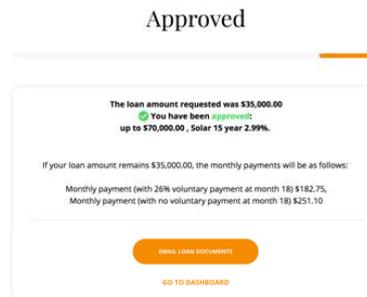
- Pre-Qualification
- Salesperson Rewards Platform
- Payment Calculator
- Mobile Capabilities
- Flexible API Platform



Underwriting and Loan Processing

Automated underwriting and loan processing drives best-in-class credit and significant operating leverage

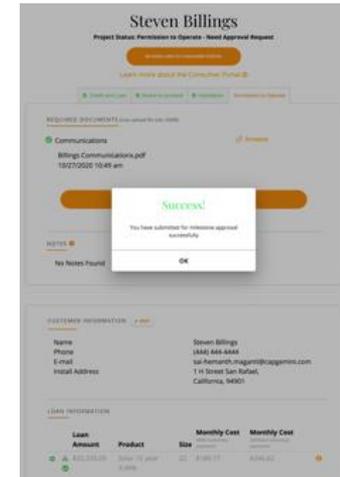
- Instant Credit Decision
- Automated Title Check, Income Reasonableness and Fraud Validation
- Pipeline Management
- Fully Digital, with Electronic Document Signing and Secure Document Upload



Capital Provider Management

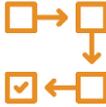
Capital Provider engine improves margins and approval rates, and provides Contractors with fast funding

- Funding Partner Allocation Engine
- Capital Provider Portal
- Flexible



Deep Contractor Relationships Supported by Differentiated Tools and Services

Sunlight has built deep relationships across a diverse network of Contractors supported by its best-in-class platform and differentiated tools and services.

	Simple, Frictionless Process	Simple, Streamlined Experience	<ul style="list-style-type: none"> Paperless process with instant credit decisioning provides a frictionless experience from start to finish, allowing Contractors to close more sales
		Status and Pipeline Management	<ul style="list-style-type: none"> Easily accessible portal allows Contractors to track loan status and manage pipeline
	Flexible Financing	Broad Loan Product Suite	<ul style="list-style-type: none"> Comprehensive array of tenor and interest rate combinations allows Contractors to offer the loan product that is best for their geography / customers
		Attractive Pricing	<ul style="list-style-type: none"> Competitive pricing and volume-based rebates allow Contractors to maximize revenue
	Tools to Drive Sales	Salesperson Rewards	<ul style="list-style-type: none"> Individual salespeople can earn points for each funded loan and redeem them for rewards
		Pre-Qualification	<ul style="list-style-type: none"> Pre-qualification capabilities assure Contractors that they are allocating their time and resources efficiently, and helps close sales
		SunLeads	<ul style="list-style-type: none"> Pre-qualified consumer leads can be shared with Contractors through Orange®, Sunlight's proprietary technology platform
		Digital Payments Capabilities	<ul style="list-style-type: none"> Allows Contractors to accept and schedule credit card & ACH payments at the point-of-sale
	Liquidity & Cash Flow	Contractor Prefunds	<ul style="list-style-type: none"> Reliable next day funding, prefunded by Sunlight to ensure a seamless and efficient process
		Milestone Advances	<ul style="list-style-type: none"> Sunlight short-term capital advances to select Contractors provide them with cash flow to pay for sales, marketing and equipment expenses before the Solar system is installed

Note: Certain tools apply to one or the other of Solar and Home Improvement, but Sunlight makes as many tools available to as many Contractors as possible based on nature of business and Contractor risk tiering.

Disciplined Risk Management Drives Strong Credit Performance...

Sunlight's risk management approach leverages Management's experience across consumer and commercial credit to drive strong credit performance.

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



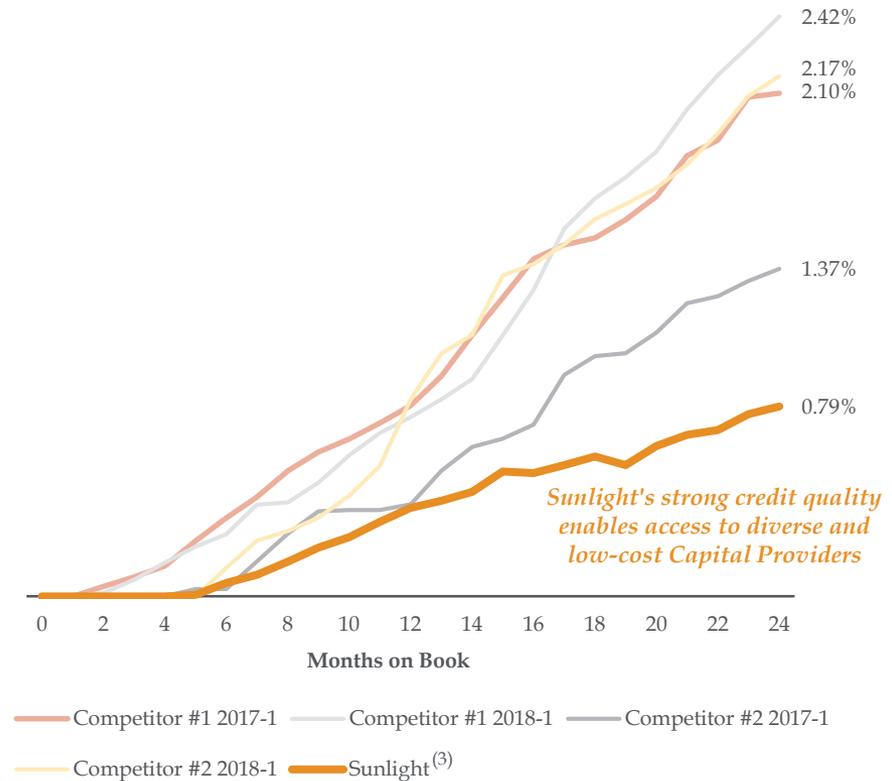
740+ avg. FICO and ~30% avg. Debt-to-Income⁽¹⁾



Contractor underwriting ensures high quality Contractors

...Drives Best-in-Class Credit Performance

Residential Solar Loan Cumulative Credit Losses⁽²⁾



(1) Reflects characteristics of funded volume for the nine months ended September 30, 2020. (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.

...And Enables Access to Low-Cost & Diverse Capital Providers

Effective risk management and strong credit performance allow Capital Providers to earn attractive risk adjusted yields and provide Sunlight access to stable, low-cost capital.

Tangible Value Proposition to Capital Providers...

Attractive Returns

Access to Unique Asset Class

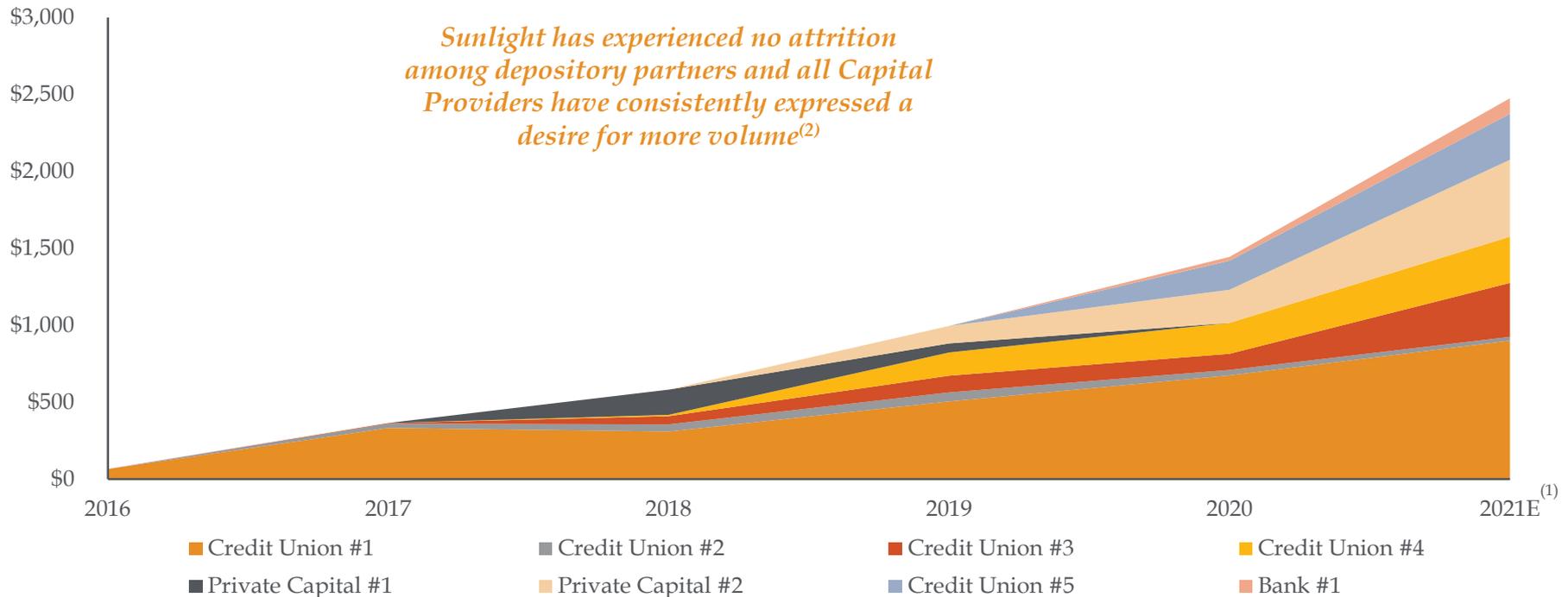
Trusted Risk Management & Stable Credit Quality

Low-Cost Customer Acquisition

... Has Resulted in a Proven Track Record of Attracting and Retaining Diverse Funding Partners

Funded Loans by Capital Provider

(\$ in millions)



(1) 2021E based on historical volume, Sunlight internal projections and current negotiations with each existing Capital Provider relating to 2021 budgets. (2) Credit Fund with limited capital (funded in 2018 and 2019) was eighth partner. Sunlight satisfied the fund's commitment.

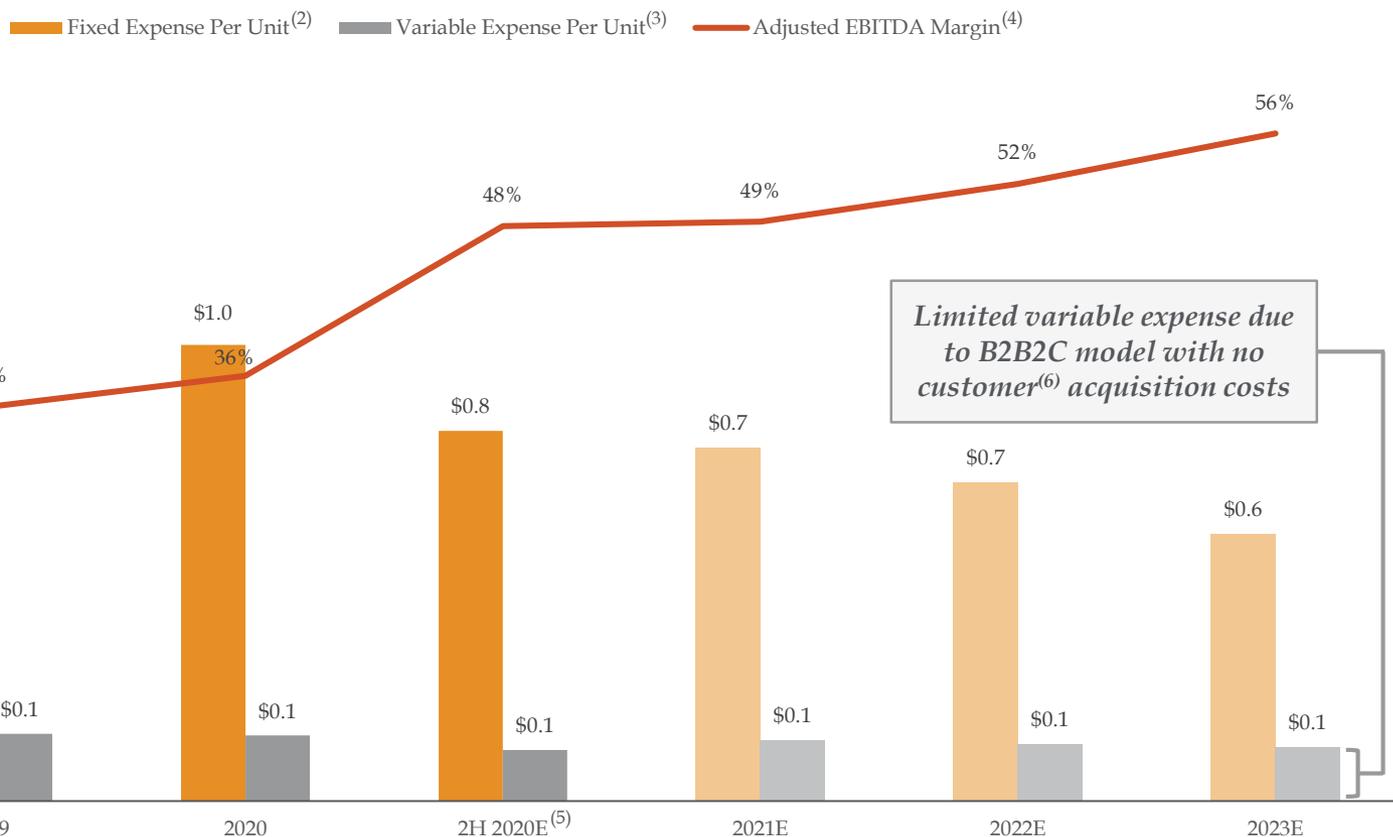
Highly Scalable Platform with Expanding Margins

Strong growth coupled with significant operating leverage and platform scalability drive margin expansion.

Continued Increases in Efficiency and Favorable Expense Structure

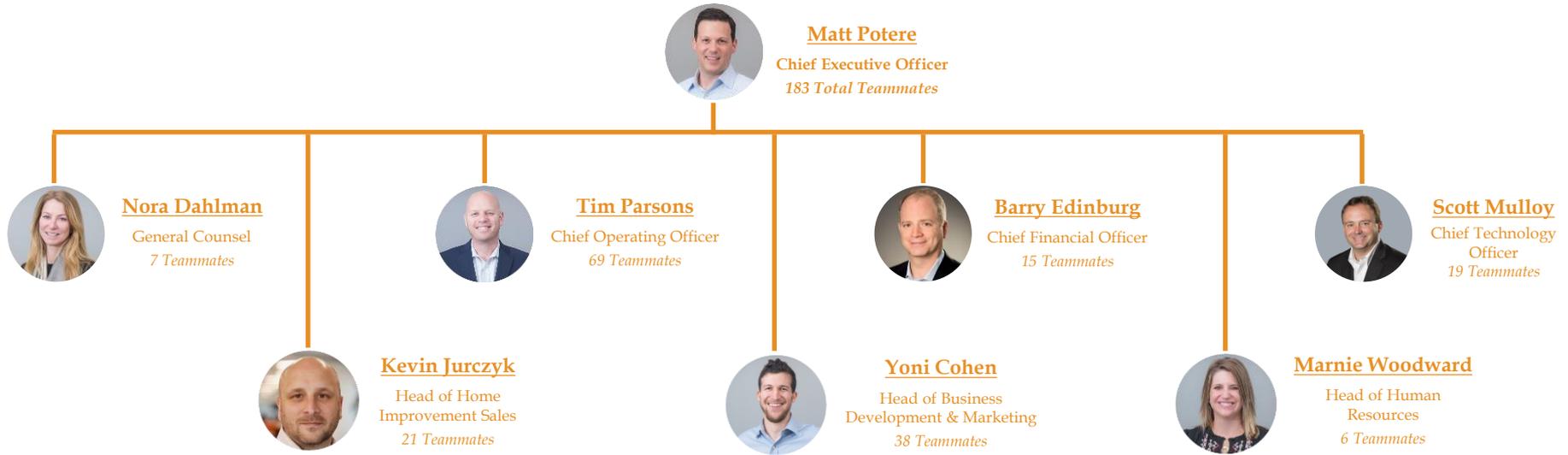
Expenses Per Unit⁽¹⁾ & Adjusted EBITDA Margin

(\$ in thousands, figures are per loan facilitated through Sunlight's platform)



Best-In-Class Management Team With Unparalleled Experience

Sunlight's success is driven by the deep and relevant experience of its management team, with a combined 150+ years of experience.



The Sunlight Team has Prior Experience at Highly Relevant Institutions



Sunlight's Commitment to Core Values and Positive Social Impact

Sunlight's business is fueled by its strong culture, governance, risk management and commitment to corporate responsibility.

Our Core Values: How We Win Is As Important As What We Accomplish



Genuine



Scrappy



Fair



Passionate



Honest



Talent-focused

Governance & Corporate Responsibility

Supporting Solar & The Community



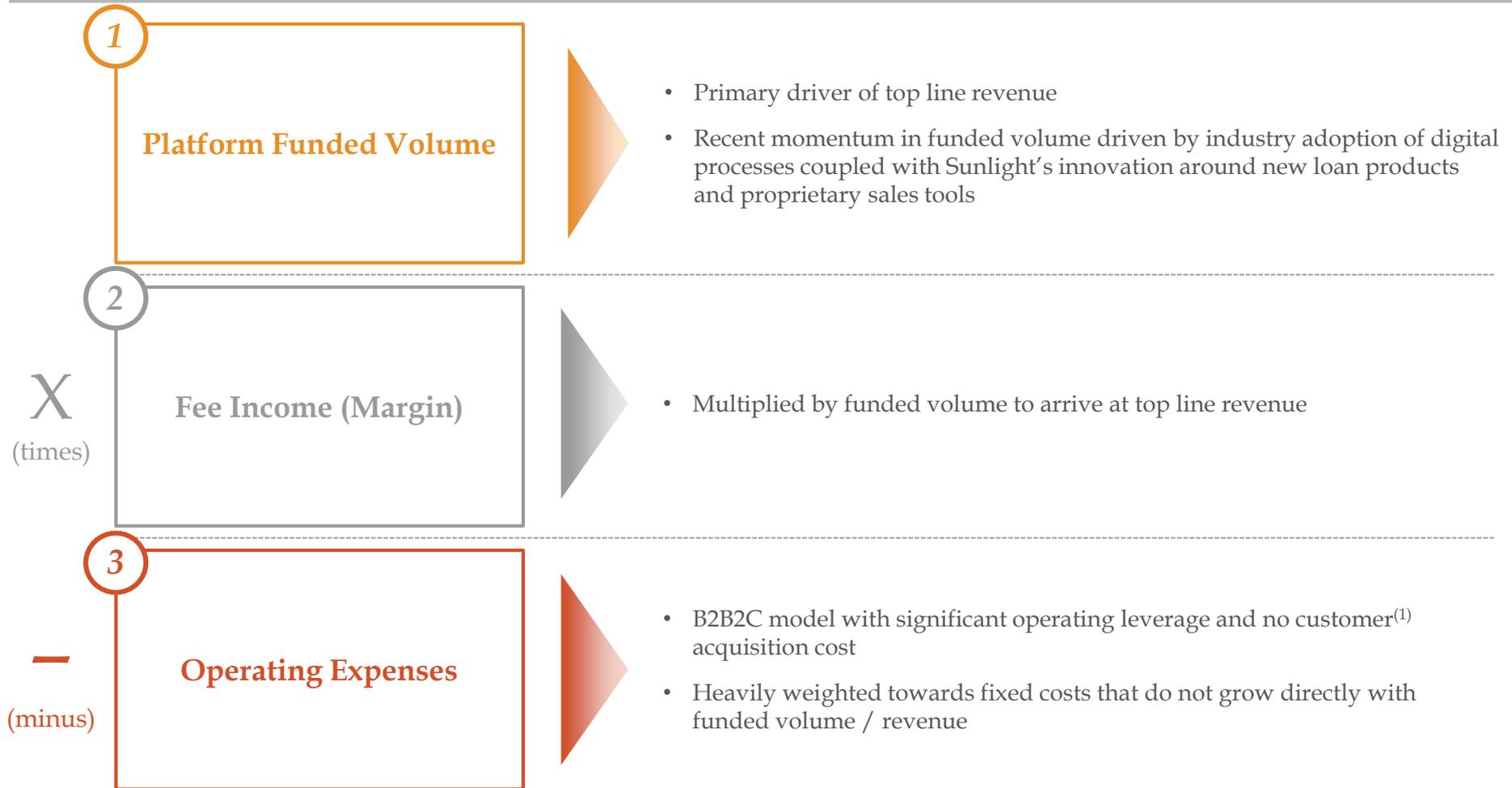
Extensive Oversight and Consumer Protection Practices

Commitment to Carbon Neutrality

For every 100,000 Solar systems funded, 10mm+ metric tons of CO₂ are eliminated⁽¹⁾

Financial Overview

Economic Model Drivers



Expanding Margins & Profitability

(1) Refers to end consumer.

Financial Forecast

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

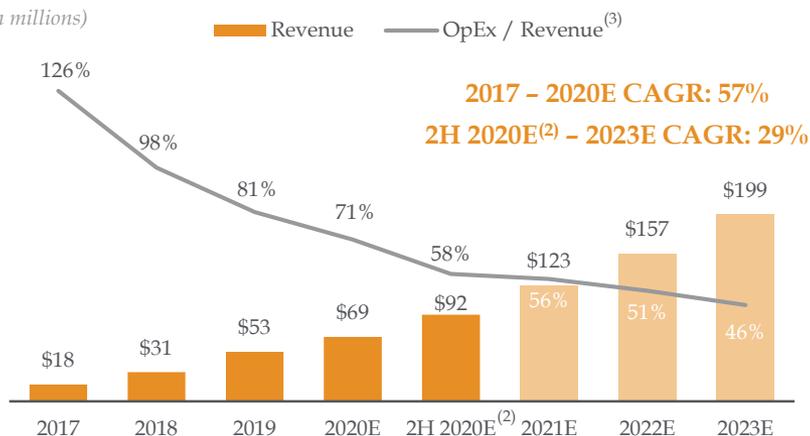
Funded Volume

(\$ in millions)



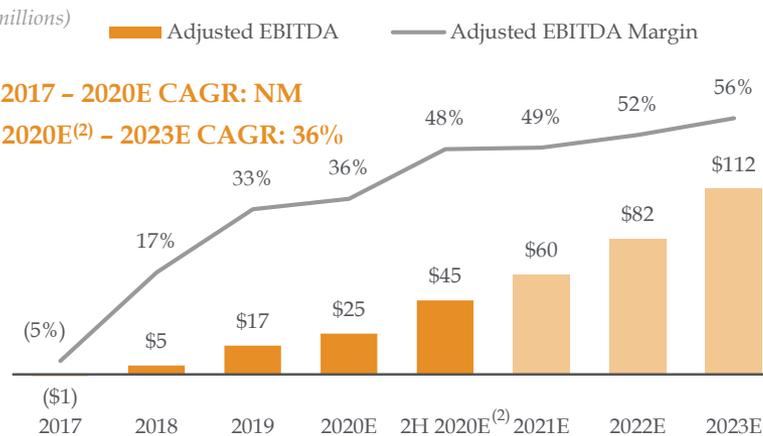
Revenue

(\$ in millions)



Adjusted EBITDA & Adjusted EBITDA Margin⁽⁴⁾

(\$ in millions)



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) Annualized based on 3Q 2020 actual and 4Q 2020 estimated metrics. (3) Excludes depreciation and amortization. (4) See "Adjusted EBITDA Bridge" and "Memo" on page 29 and descriptions of "Adjusted EBITDA" and "Adjusted EBITDA Margin" on page 40 for details.

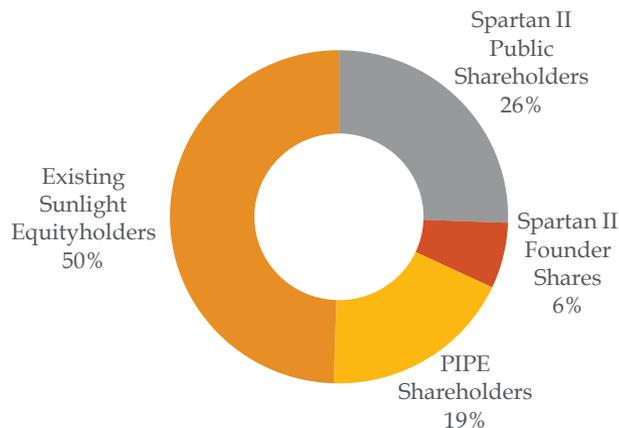
Transaction Overview

Pro Forma Valuation

(\$ in millions)

Share Price	\$10.00	
Pro Forma Shares Outstanding ⁽¹⁾	134.9	
Total Equity Value	\$1,349	
Net Debt	(82)	
Total Firm Value	\$1,267	
Transaction Multiples	Metric	Multiple
FV / 2021E Adj. EBITDA	\$60.2	21.0x
FV / 2022E Adj. EBITDA	\$81.6	15.5x

Expected Post-Combination Ownership at Close



Illustrative Sources

(\$ in millions)

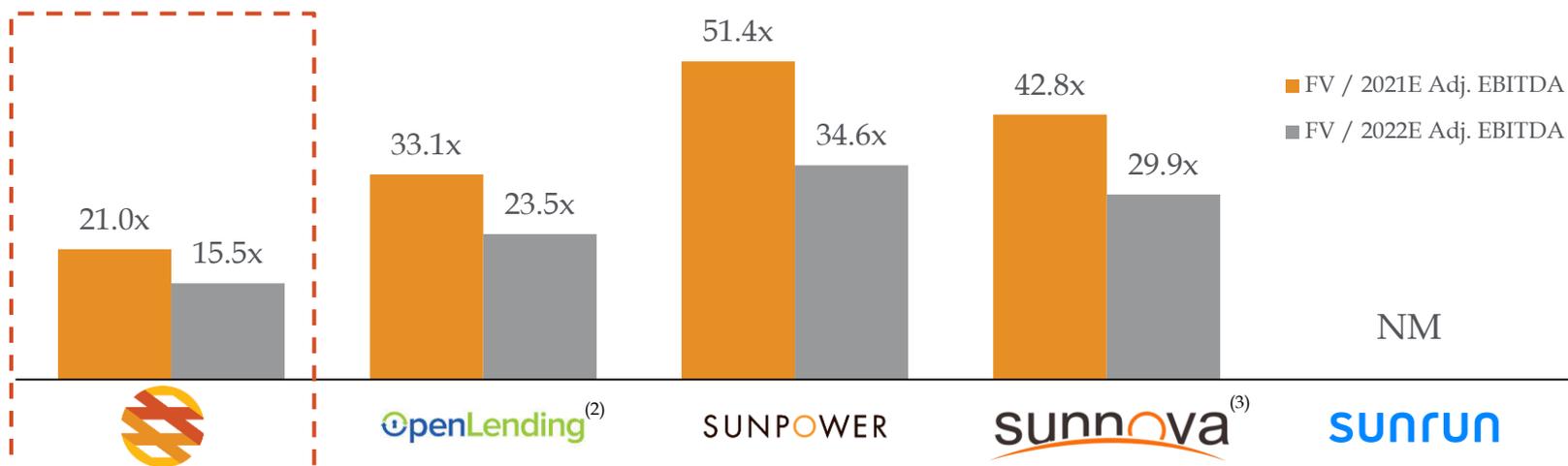
Spartan II Cash in Trust	\$345
Spartan II Founder Shares	86
PIPE (Gross Proceeds)	250
Existing Sunlight Equityholder Rollover	668
Total Sources	\$1,349

Illustrative Uses

(\$ in millions)

Cash to Balance Sheet ⁽²⁾	\$50
Spartan II Founder Shares	86
Secondary Proceeds ⁽²⁾	507
Existing Sunlight Equityholder Rollover	668
Illustrative Transaction Costs	38
Total Uses	\$1,349

Attractive Valuation Relative to Peers



Firm Value (\$mm)	\$1,267	\$4,922	\$6,767 ⁽⁴⁾	\$7,459	\$22,221 ⁽⁵⁾
Gross Debt (\$mm) ⁽⁸⁾	\$15	\$173	\$228	\$1,998	\$4,745
'21E - '22E Revenue Growth	27%	34%	19%	35%	14%
'21E - '22E Adj. EBITDA Growth	36% ⁽¹⁾	41%	49%	43%	NM
'21E FCF / Adj. EBITDA	64% ⁽¹⁾	31%	18%	NM	NM
LTM Q3'20 Productivity	35k installs financed	90k certified loans	43k customers deployed ⁽⁶⁾	26k customers deployed	89k customers deployed ⁽⁷⁾

Source: Company filings and FactSet. Note: Market data as of January 20, 2021. Sunlight metrics based on Sunlight's internal projections. (1) See descriptions of "Free Cash Flow" and "Adjusted EBITDA" on page 40. See "Adjusted EBITDA Bridge" on page 29 for details. (2) Open Lending pro forma for \$37.5mm share repurchase. (3) NOVA adj. EBITDA and revenue include adjustment to capture loan business income (principal and interest, or "P&I"). P&I estimates based on midpoint of 2021E NOVA management guidance and 2022E Wall Street analyst estimates.

(4) SPWR net corporate adjustments reflect market value of ENPH stake. (5) Sunrun firm value reflects RUN market cap., corporate adjustments reflecting Q3 2020 RUN results and pro forma adjustments for VSLR Form 424 filed September 2, 2020. (6) Represents residential solar customers. (7) Estimate for pro forma RUN customers added in LTM 3Q 2020 period reflects sum of (i) 55k customers added by RUN standalone in 3Q 2020 LTM period and (ii) 34k installations deployed by VSLR standalone in 2Q 2020 LTM period. (8) Debt, gross of debt issuance costs, includes lease pass-through financing obligations and lease liabilities. Convertible notes treated on an if-converted basis. Sunlight debt balance as of 2020E.

Appendix

Summary Income Statement and Performance Metrics

(Unaudited; \$ in millions)⁽¹⁾

	2017A	2018A	2019A	2020E	2H 2020E Annualized ⁽⁹⁾	2021E	2022E	2023E
Revenue								
Total Fee Income	\$20.5	\$33.3	\$53.5	\$70.2	\$93.8	\$125.5	\$159.6	\$202.2
(+) NIL, net of Reserve Expense ⁽²⁾	(2.6)	(2.3)	(0.8)	(1.3)	(1.6)	(2.1)	(2.6)	(3.3)
Total Revenue	\$17.9	\$31.0	\$52.7	\$68.8	\$92.2	\$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 & Recruiting	(10.3)	(15.0)	(21.8)	(26.9)	(27.9)	(35.4)	(42.6)	(48.8)
Other ⁽³⁾	(7.6)	(8.6)	(13.3)	(11.8)	(14.8)	(18.6)	(20.8)	(22.0)
Total Operating Expenses	(22.6)	(30.3)	(42.6)	(48.6)	(53.2)	(68.8)	(80.6)	(91.7)
(+) Amortization & Depreciation	(1.9)	(1.9)	(2.7)	(3.4)	(3.4)	(4.2)	(4.5)	(4.6)
Total Expenses	(\$24.4)	(\$32.2)	(\$45.3)	(\$51.9)	(\$56.6)	(\$73.1)	(\$85.1)	(\$96.3)
Pre-Tax Income	(\$6.5)	(\$1.1)	\$7.4	\$16.9	\$35.7	\$50.3	\$71.9	\$102.7
Illustrative Taxes at 26% (Projection Period) ⁽⁴⁾	--	--	--	--	--	(13.1)	(18.7)	(26.7)
Net Income	(\$6.5)	(\$1.1)	\$7.4	\$16.9	\$35.7	\$37.2	\$53.2	\$76.0

Adjusted EBITDA Bridge⁽⁵⁾

Net Income	(\$6.5)	(\$1.1)	\$7.4	\$16.9	\$35.7	\$37.2	\$53.2	\$76.0
(+) Taxes	--	--	--	--	--	13.1	18.7	26.7
(+) Interest Expense ⁽⁶⁾	0.4	0.8	0.7	0.7	0.9	1.5	1.9	2.3
(+) Legacy Runoff Broker Fees - Flow Program ⁽⁷⁾	2.9	3.5	6.5	3.6	4.7	4.1	3.4	2.4
(+) Amortization & Depreciation	1.9	1.9	2.7	3.4	3.4	4.2	4.5	4.6
(+) Stock Based Compensation ⁽⁸⁾	0.4	0.3	0.2	0.0	--	--	--	--
Adjusted EBITDA	(\$0.9)	\$5.3	\$17.5	\$24.7	\$44.7	\$60.2	\$81.6	\$111.9

Memo

Total Funded Volume	\$379	\$580	\$1,040	\$1,467	\$1,990	\$2,662	\$3,332	\$4,274
Adjusted EBITDA Margin %	(5.2%)	17.2%	33.2%	35.8%	48.4%	48.8%	52.0%	56.2%

(1) Sunlight is currently a private company. Net income for (i) 2017-2020E and 2H 2020E 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 proposed business combination. (2) 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) Sunlight has not historically paid GAAP taxes as an LLC, but projections illustratively assume a 26% tax rate. Actual future taxes may differ given contemplated Up-C Structure. (5) See descriptions of "Adjusted EBITDA" and "Selected Other Metrics" on page 40 for details. (6) Related to revolver to fund working capital advances to Contractors. (7) 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. (8) Reflects reversal of expense incurred. 2020 expense to-date not included. Projections do not assume any stock based compensation. (9) Annualized based on 3Q 2020 actual and 4Q 2020 projected amounts.

Free Cash Flow Bridge

(Unaudited; \$ in thousands)

	2017A	2018A	2019A	2020E	2021E	2022E	2023E
Net Income ⁽¹⁾	(\$6,542)	(\$1,121)	\$7,370	\$16,914	\$37,238	\$53,216	\$75,972
(+) Provision for Credit Losses	639	(172)	(62)	96	283	190	222
(+) Amortization & Depreciation	1,855	1,895	2,741	3,245	4,229	4,462	4,555
(-) Capital Expenditures	(3,309)	(3,267)	(3,732)	(3,284)	(3,565)	(3,481)	(3,499)
(+) Other ⁽²⁾	2,787	(4,077)	420	(1,671)	325 ⁽³⁾	649	540
Free Cash Flow ⁽⁴⁾	(\$4,571)	(\$6,742)	\$6,737	\$15,299	\$38,509	\$55,035	\$77,789

Memo:

Adjusted EBITDA ⁽⁵⁾	(\$933)	\$5,337	\$17,491	\$24,662	\$60,225	\$81,643	\$111,893
Free Cash Flow / Adjusted EBITDA Conversion	NM	NM	38.5%	62.0%	63.9%	67.4%	69.5%

(1) Sunlight is currently a private company. Net income for (i) 2017-2020E and 2H 2020E 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 proposed business combination. Sunlight has not historically paid GAAP taxes as an LLC but projections illustratively assume a 26% tax rate.

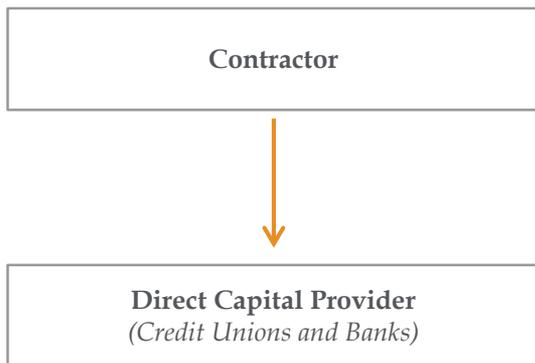
(2) Includes changes in working capital, changes in OID, derivative gains / losses, and tax distributions. (3) Includes \$6.3mm add-back of cash tax distributions made in 2021 as they relate to the 2020 tax period and the forecast assumes taxes are paid in the same period income is earned beginning January 2021. (4) See the description of "Free Cash Flow" on page 40 for details. (5) See "Adjusted EBITDA Bridge" on page 29 and description of "Adjusted EBITDA" on page 40 for details.

Flexible Funding Model: How Sunlight Funds Loans

Sunlight's capital-lite model is designed for efficient growth and funding flexibility and is supported by stable, low-cost Capital Providers across Direct and Indirect Channels.

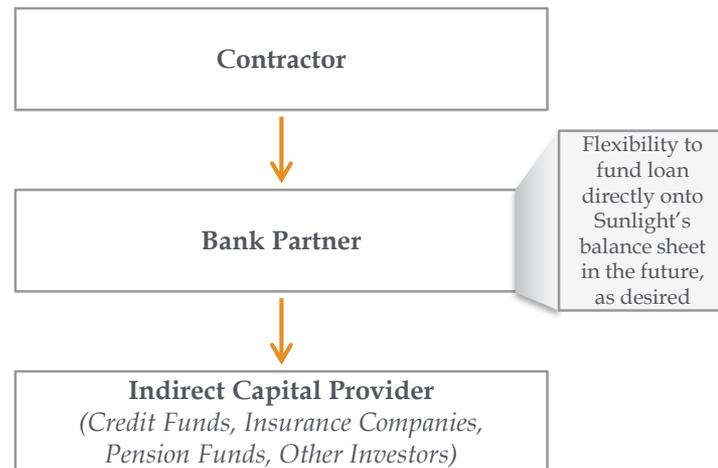
Direct Channel

Funded directly onto Capital Provider balance sheet



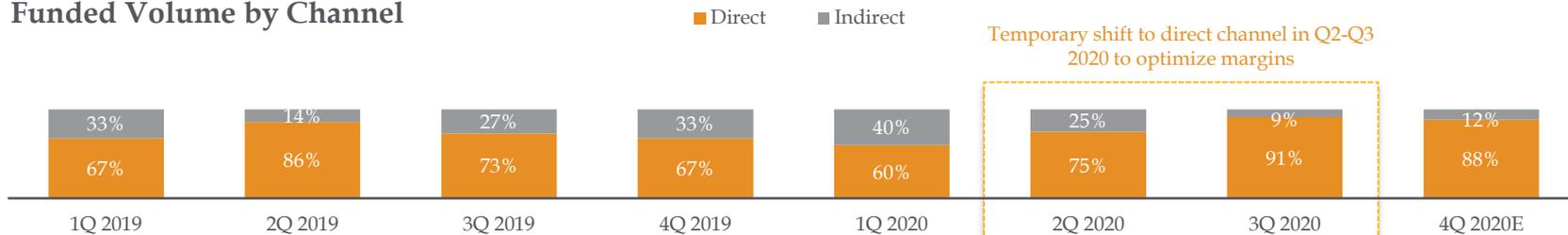
Indirect Channel

Funded onto Bank Partner balance sheet; Aggregated and sold in pools to Indirect Capital Providers



Flexibility of funding model allows Sunlight to adjust funding mix based on market conditions

Funded Volume by Channel



Drivers of Capital Provider Stability

Tangible and irreplaceable value for Capital Providers create positive relationship dynamics.

Provides Strategic Relationship

- Capital Providers may retain servicing of originated assets
- Capital Provider ownership of the consumer account and enduring relationship increases strategic benefit via cross-sell opportunities
- Management’s credit and regulatory experience resonates with regulated depositories and has positioned Sunlight as the premier partner

Low-Cost Channel

- Volume funded by Direct Capital Providers onto respective balance sheets or purchased periodically by Indirect Capital Providers
- No marketing or origination costs from Capital Provider

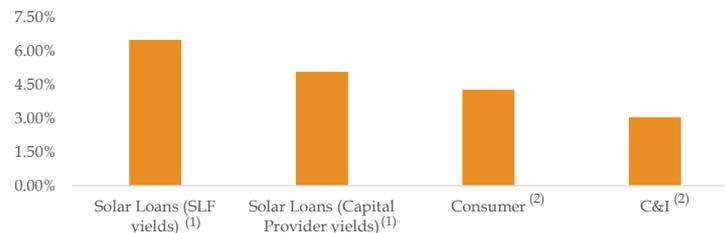
Attractive Asset

- Outsized returns relative to other asset classes
- Superior, predictable credit performance relative to peers
- Unique, otherwise inaccessible asset class with meaningful barriers to entry

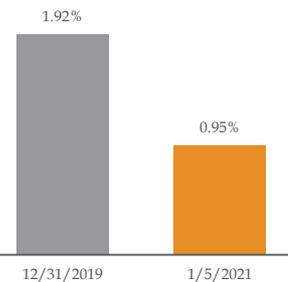
Market Backdrop

- Low-rate environment has pressured revenue for depositories, driving an ongoing search for yield
- Significant capacity as deposit levels hit all time highs
- Depositories actively looking to deploy liquidity into attractive assets, with a focus on consumer
- Capital Providers attracted to ESG-related investments

Unlevered Returns vs. Certain Other Assets

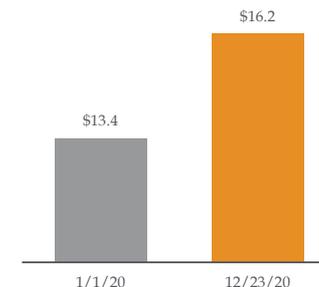


10-Yr Treasury Yield



Deposit Growth⁽³⁾

(\$ in trillions)



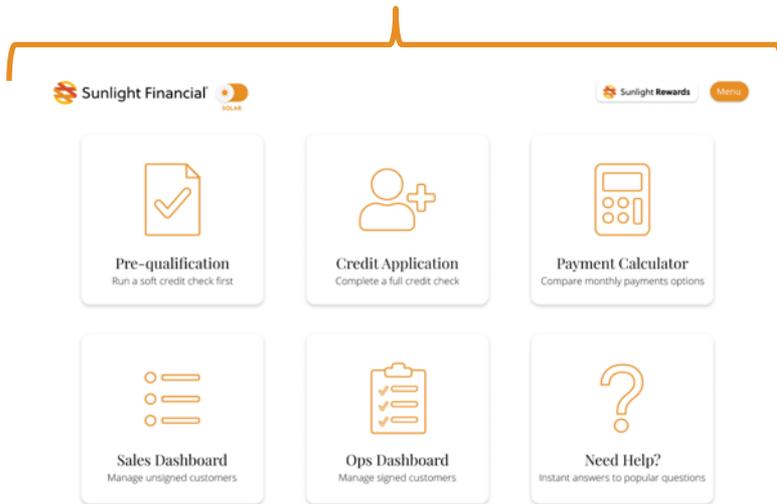
(1) Solar yield represent unlevered IRRs after losses to direct Capital Providers for the 20-year 3.99% product with loss assumptions of 6.5% cumulative losses and prepayments at 12% CPR for the first 18 months and 7% thereafter. Note that “Solar (SLF Yields)” represents the yield that would be earned at Sunlight’s basis in the loan and the difference between that and the Capital Provider yield is effectively what Sunlight earns in “fee income” upfront. (2) Reflect 3Q 2020 median net yields (yield less NCOs) on consumer (ex. credit card) and C&I loans for U.S. banks with assets greater than \$10bn per SNL Financial. (3) Deposits of commercial banks in the US per Federal Reserve.

Flexible and User-Friendly Front-End

Sunlight's proprietary technology platform, Orange®, empowers ~15,000 Sales and Ops reps from Contractors to seamlessly quote, process and close consumers on their computer, tablet or phone.



Orange® Home Screen Provides Easy to Use Tools



Front-End Highlights

- ✓ Fully Digital Credit Application
- ✓ Automated Decisioning
- ✓ Web Portal and Mobile Application
- ✓ Flexible API Platform
- ✓ Simple Platform for Consumers, Contractors and Capital Providers

Contractor Testimonials

“From A to Z this is the easiest portal we use”

“I will actually incentivize my customers to go with Sunlight over others because of how easy you are to work with”



4.6 stars on Web Portal Ratings

Comprehensive Process Management from Application to Funding

Proprietary tools help salespeople close more deals.

Upfront Sales Tools

Loan Processing

Closing & Loan Funding

Pre-Qualification

Payment Calculator

Mobile Capabilities

Rewards

Pre-Qualification
(This is a soft-pull of credit that in no way affects your credit score)
*Indicates required field

*First Name: Steven
*Last Name: Reed
*Address: 123 Anywhere Street, Los Angeles, California 90019
*Individual Gross Annual Income: \$ 100,000

Alimony, child support, or separate maintenance income need not be revealed if you do not wish to have it considered as a basis for repaying this account.

By clicking "Submit" the borrower and co-borrower (if applicable) acknowledge that they are providing express written consent under the Fair Credit Reporting Act for Sunlight Financial to obtain a consumer credit report from one or more consumer reporting agencies to process your pre-qualification request. This is a soft-pull of credit that in no way affects your credit score.

Submit

Payment Calculator

Scenario	State	Pay by ACH	Loan Amount	Loan Term, APR	Voluntary Payment %	Additional Payment \$	Total Payout	Estimated Monthly Payments
Scenario 1	California	Yes	\$ 25,000.00	12 year 9.99%	25	\$ 0.00	\$ 6,000.00	\$137 (17 payments)
Scenario 2	California	Yes	\$ 25,000.00	12 year 9.99%	25	\$ 2,000.00	\$ 2,200.00	\$133 (17 payments)
Scenario 3	California	Yes	\$ 25,000.00	12 year 9.99%	25	\$ 1,000.00	\$ 1,000.00	\$199 (17 payments)



My Sunlight Rewards Profile

View Leaderboard | Bonus Programs | Terms & Conditions

Current Balance: 284,500 (10,000 pending)
Current Status: Gold
Current Period: July 1st - December 31st, 2020

Silver 1X | Gold 2X | Platinum 5X | Platinum Elite 10X

SHOP WITH POINTS!

Cancel my Sunlight Rewards Program membership

- Pre-qualifying customers at the POS saves Contractors time and increases confidence
- ~20% of hard credit applications⁽¹⁾ are run through Sunlight's pre-qualification tool

- Helps salespeople close more deals by comparing multiple loan products
- Easy to use, allowing Contractors to adjust loan amount, APR and other loan characteristics

- Approve a customer on-the-go with the Orange® app
- Additional mobile features expedite the process, including the ability to scan a driver's license to pre-fill the credit application

- Currently 7,000+ active⁽²⁾ Orange® users are enrolled and earn points for each Sunlight loan funded
- Drives increased salesperson loyalty and loan volume

Comprehensive Process Management from Application to Funding (cont'd)

Sunlight's highly automated loan processing delivers first class customer experience while driving platform efficiency and scalability.

Upfront Sales Tools

Loan Processing

Closing & Loan Funding

Instant Credit Decision

Approved

The loan amount requested was \$35,000.00
You have been approved:
up to \$70,000.00, Solar 15 year 2.99%.

If your loan amount remains \$35,000.00, the monthly payments will be as follows:
Monthly payment (with 26% voluntary payment at month 18) \$182.75.
Monthly payment (with no voluntary payment at month 18) \$251.10

EMAIL LOAN DOCUMENTS

GO TO DASHBOARD

- Instant POS loan approval
- Automated title check, fraud validation, income reasonableness and stipulation clearing
- Capital Provider credit waterfall to optimize approval rates

Pipeline Management

Sunlight Financial

Solar HOME IMPROVEMENT

CLIENT Status ACTION REQUIRED DAILY/IN/CUSTOMER

Client Name	Sales Rep	Status
STEVEN REED	Sales Rep John Smith	Completed
Clara Hutchins	Sales Rep John Smith	New
Randy Davis	Sales Rep John Smith	Lead assigned
VIRGILIO BAKER	Sales Rep John Smith	New
ronald Moline	Sales Rep John Smith	Completed
HEIDI GUTHRIE	Sales Rep John Smith	Lead assigned
KIP DONALD	Sales Rep John Smith	New
Burrow Carlson	Sales Rep John Smith	New
JUANITA HAMPTON	Sales Rep John Smith	New
dwayne holder	Sales Rep John Smith	Lead assigned
Corey Parkinson	Sales Rep John Smith	Lead assigned
Annika Bridges	Sales Rep John Smith	Lead assigned

- Contractor portal tracks loan status
- Simple tool allowing salespeople to take action to manage pipeline
- Integrated lead management

Secure Document Upload

Sunlight Financial

Hi Jonathan Consumer

Welcome to Sunlight Financial's Secure Upload Portal
Please upload all of the documents requested below.

Thank you for going solar!

Required Documents

- Grant Deed / Title
- Paystub or W2
- Mortgage Statement

- Easily and securely scan and upload required consumer documentation
- Compatible through web or mobile device

Comprehensive Process Management from Application to Funding (cont'd)

Integrated back-end process ensures Contractors get paid quickly and offers helpful tools for Capital Providers to effectively manage their portfolio.

Upfront Sales
Tools

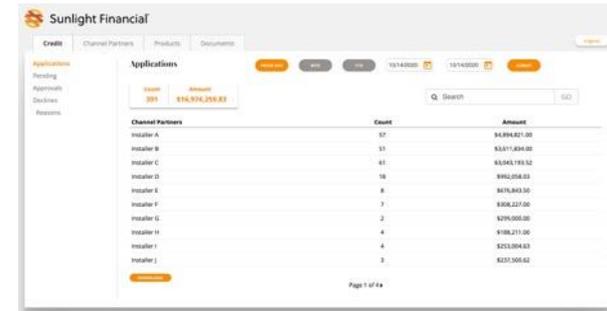
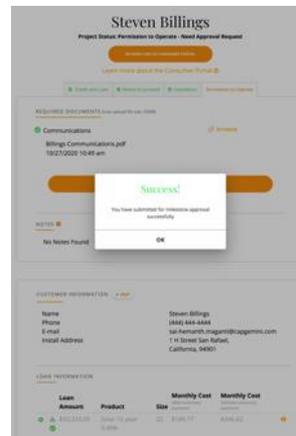
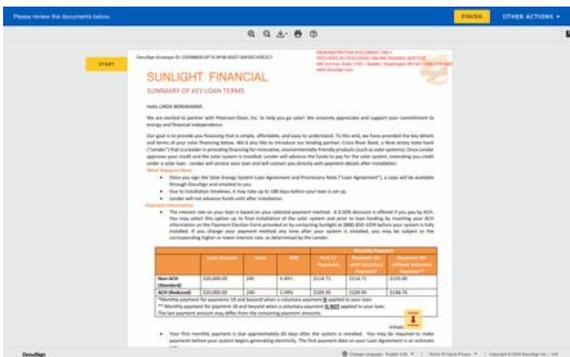
Loan
Processing

Closing &
Loan Funding

Electronic Document Signing

Fast Funding

Capital Provider Portal



- Paperless signing process through DocuSign
- Loan documents sent to customer's email address for closing

- Contractors funded within 24 hours of installation
- Funds dispersed based on key project milestones

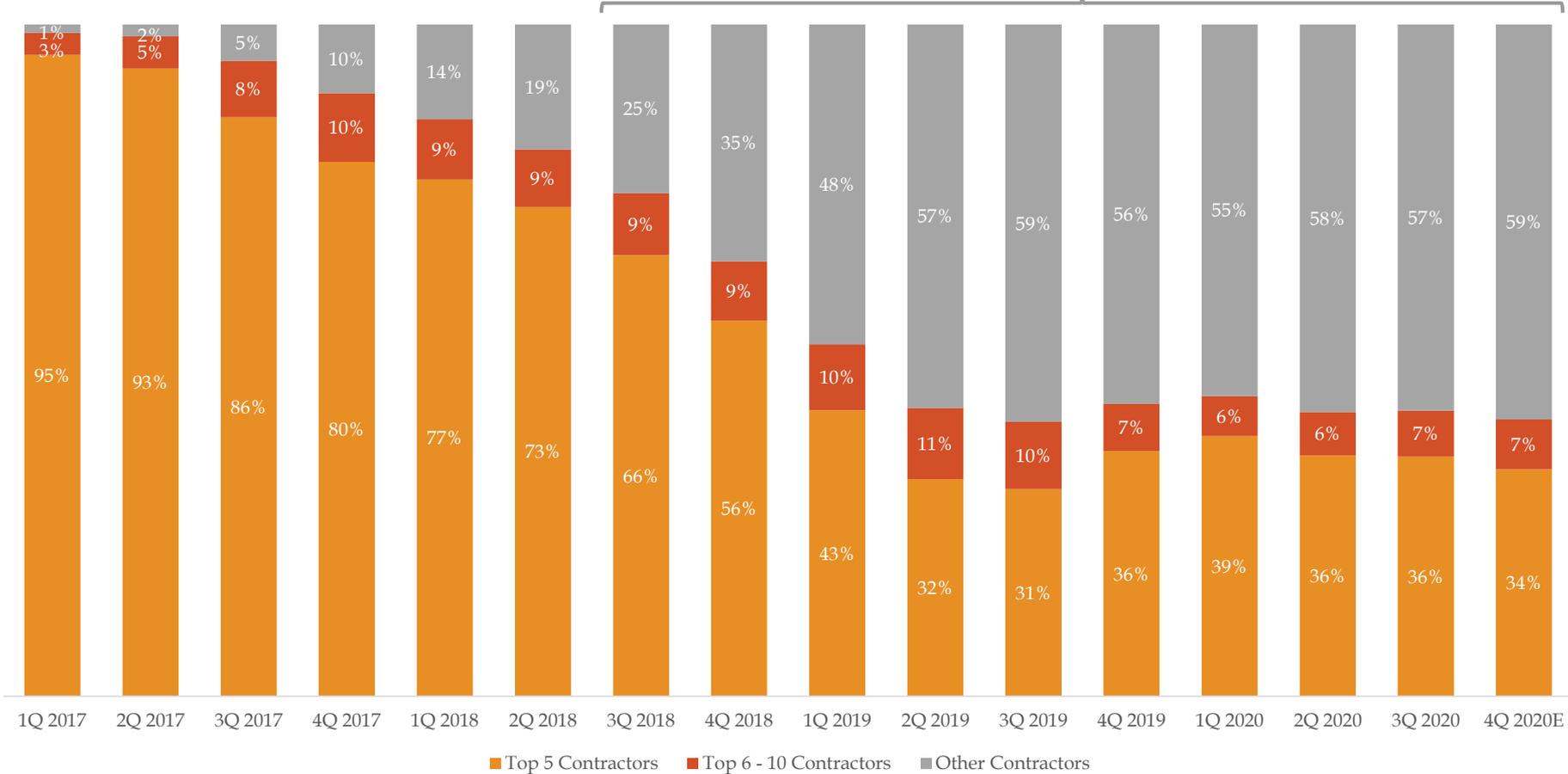
- Provides Capital Providers with key loan portfolio information and documentation
- Robust reporting gives Capital Providers insight into volume trends from multiple perspectives

Ongoing Diversification of Contractors

Sunlight's Contractor base has continued to diversify as the company grows.

Quarterly Funding by Contractor Rank

Successful execution of diversification strategy



Note: Contractors ranked by funded volume in each distinct quarter.

Solar Product Overview

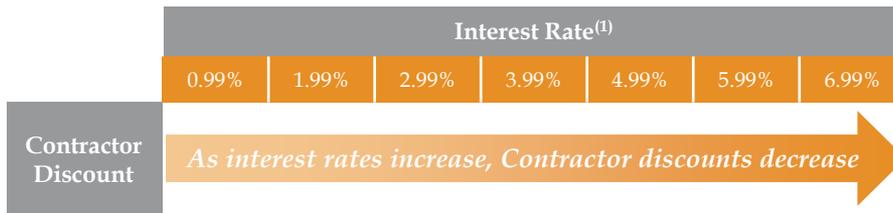
Sunlight facilitates a broad range of loan products across both tenor and interest rate, focused on differing consumer objectives and adding more combinations as the market dictates.

Overview

- Sunlight Capital Providers are competitive for all Solar Loan products (including inclusion of a battery purchase) and work with Sunlight to provide financing options for additional Solar-related products, including the following:
 - “Battery-Only” – retrofit sales of batteries to support an existing Solar system
 - “Solar Plus Roof” – finances the installation of a Residential Solar system and includes expenses related to either re-roofing or renovating the roof to accommodate the Solar system
 - “Solar Plus” – finances residential projects that include Solar installations and other work by the Contractor (e.g., roofing, HVAC, home automation, other) with the Solar installation being a majority of the invoice
 - “Solar Roof” – solely for Tesla, finances the purchase and installation of Solar roof tiles

Illustrative Loan Pricing

- Sunlight's broad loan product suite allows Contractors to select their preferred product combination of loan APR and dealer discount

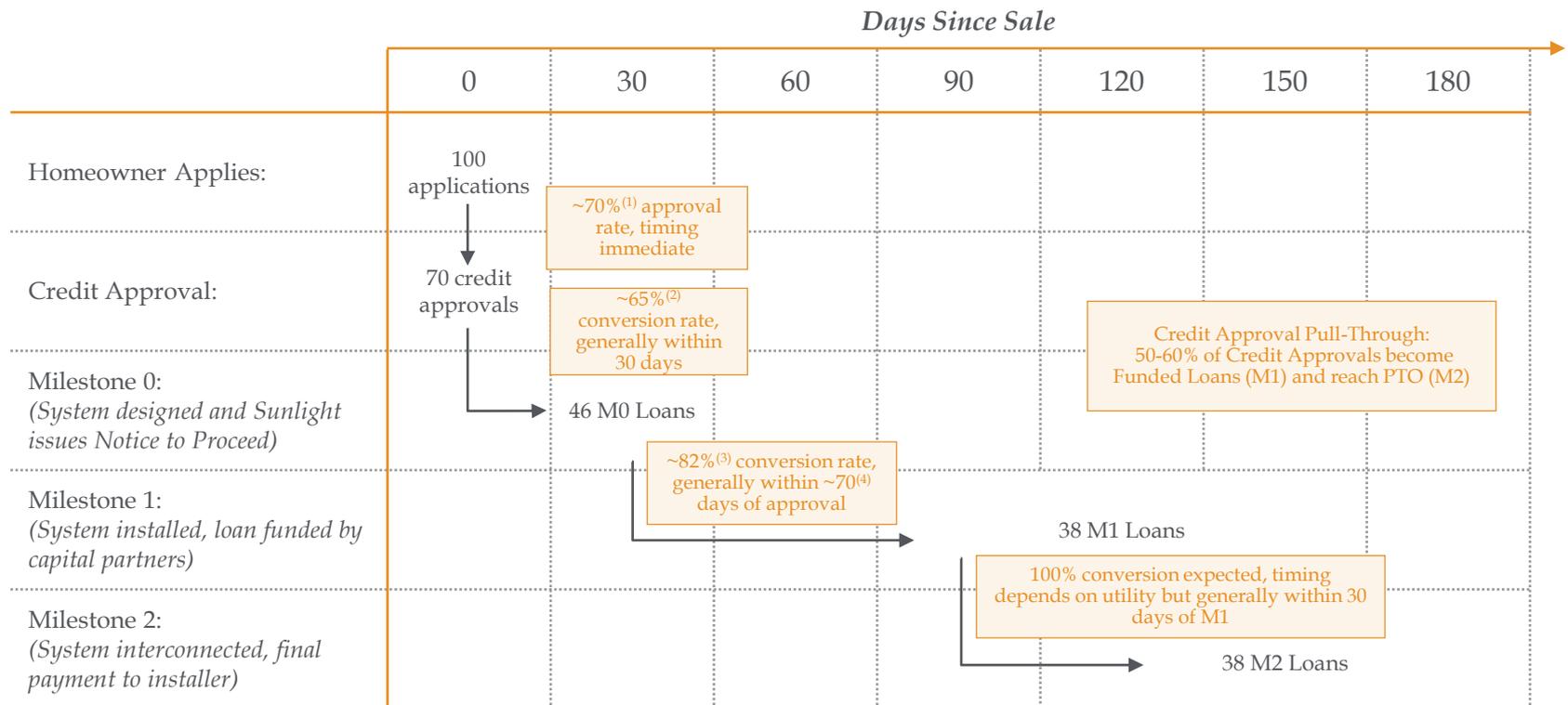


Sunlight offers a wide array of products with tenors ranging from 5 to 25 years and interest rates from 0.99% to 7.99%

Origination Lifecycle: Pull-Through and Timing

- Installation process typically focuses on three milestones: M0 / M1 / M2
- Each of the funding milestones is subject to both “pull-through / conversion rate” and timing
- Generally, Funded Loans (those that are installed) are equal to (Credit Approvals) X (CA/M0 Conversion Rate) X (M0/M1 Conversion Rate)

Origination Lifecycle



(1) Based on lifetime historical averages. (2) Historical conversion rate of ~60-70%. (3) Historical conversion rate of ~78-84%. (4) Reflects Solar only.

Explanation of Non-GAAP Measures and Other Metrics

EXPLANATION OF CERTAIN 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 revolving credit facility, income taxes, amortization and depreciation expense, stock-based compensation expense, fees paid to brokers pursuant to existing contractual arrangements that will terminate pursuant to the contractual terms thereof and relating to certain of our capital providers, and certain transaction bonuses and other expenses resulting from the proposed business combination.

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

"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 29-30 of this Presentation.

Selected Other Metrics

"CAGR" means compound annual growth rate.

"Credit Approvals" refers to applications by consumers for credit on Sunlight's financing platform that have been approved by the relevant originating entity.

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