



Sunlight Financial[®]

A N A L Y S T D A Y 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 Acquisition Corp. II’s (“Spartan”) and Sunlight Financial LLC’s (“Sunlight”) 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 or 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 Annual Report on Form 10-K filed with the United States Securities and Exchange Commission (the “SEC”) on March 11, 2021, under the heading “Risk Factors,” and other documents of Spartan filed, or to be filed, with 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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- 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

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- 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 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. 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.

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- 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

Presenters

Background



Matthew Potere
Chief Executive Officer

20+ years financial services executive

- Former Senior Vice President of Bank of America's Home Equity & Auto Products Group and previously COO of Swift Financial



Barry Edinburg
Chief Financial Officer

25+ years capital markets executive

- Former CFO at Spruce Finance and Kilowatt Financial; Fortress Investment Group



Scott Mulloy
Chief Information Officer

20+ years financial services technology executive

- Previously Chief Technology Officer of Softcard (acquired by Google); CIO of GE Retail Consumer Finance



Timothy Parsons
Chief Operating Officer

20+ years consumer finance risk executive

- Former Director of Risk at Citi responsible for \$15bn private label business; senior risk management roles at Swift Financial and MBNA America



Yoni Cohen
Head of Business
Development & Marketing

15+ years sales and marketing executive

- Former head of sales, business development and marketing for Amprius; Consulted for Clean Power Finance; DBL Partners

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II. Platform Overview

a) Proprietary Technology

b) Access to Distribution

c) Effective Credit Risk Management

d) Stable & Low-Cost Funding

III. Financial Overview

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Supporting a Clean Energy Future

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

Highlights

Attractive Market with ESG Tailwinds

Proprietary Technology

Deep Contractor Relationships and Proven Sourcing Capabilities

Stable and Diversified Network of Capital Providers

Strong Margins and Free Cash Flow Conversion

Experienced Management Team

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⁽³⁾

22%

*2H 2020⁽⁴⁾ – 2023E Solar
Funded Volume CAGR*

0.79%

*Credit Losses After
24 Months on Book
Industry Leading Credit Quality*

10.3mm

*Metric Tons of CO₂
Avoided for Every 100k
Systems Installed⁽⁵⁾*

Note: All projections based on Sunlight internal projections.

(1) This information was obtained or derived from data included in the US Residential Solar Finance Update – H2 2020 provided by Wood Mackenzie. (2) See “Adjusted EBITDA Bridge” and “Memo” on page 57 and descriptions of “Adjusted EBITDA” and “Adjusted EBITDA Margin” on page 61 for details. (3) Also referred to as funded loans. (4) Reflects 2H 2020 figures, annualized. (5) Per EnergySage.

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



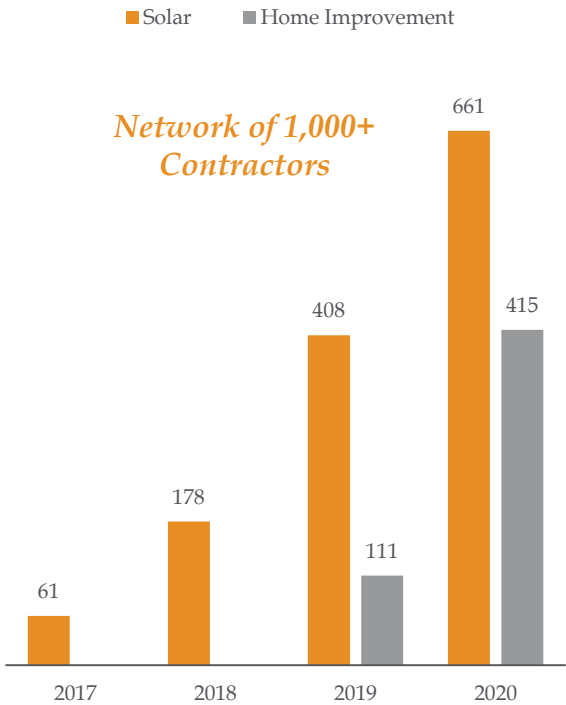
Seamlessly integrated across Contractors, Consumers and Capital Providers to enable the ecosystem to operate efficiently

Demonstrated Success Across All Three Key Pillars

Sunlight has demonstrated the ability to attract Contractors, effectively underwrite credit, and build a network of diverse, low-cost Capital Providers.

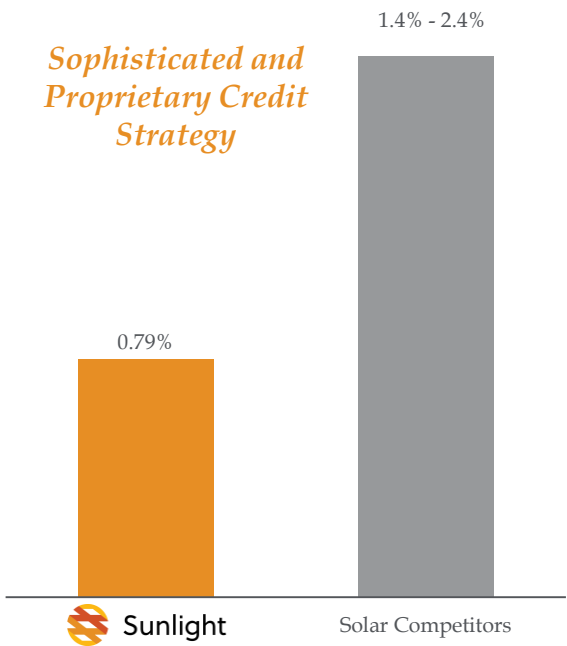
Access to Distribution

Total Active Contractors⁽¹⁾



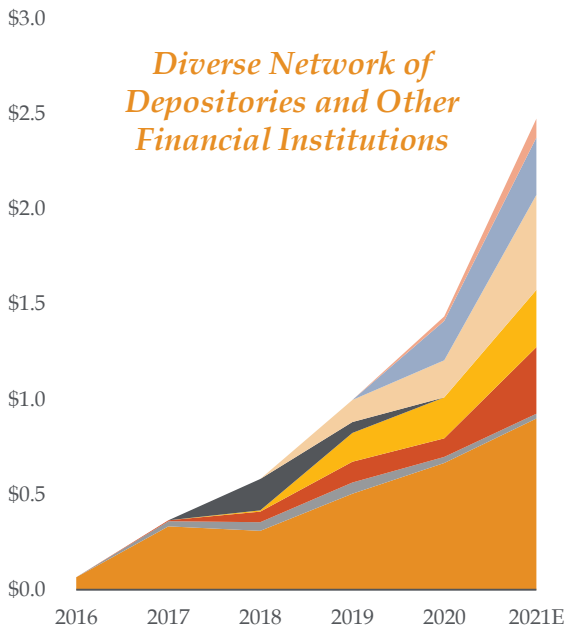
Effective Credit Risk Management

Cumulative Credit Losses⁽²⁾



Stable and Low-Cost Funding

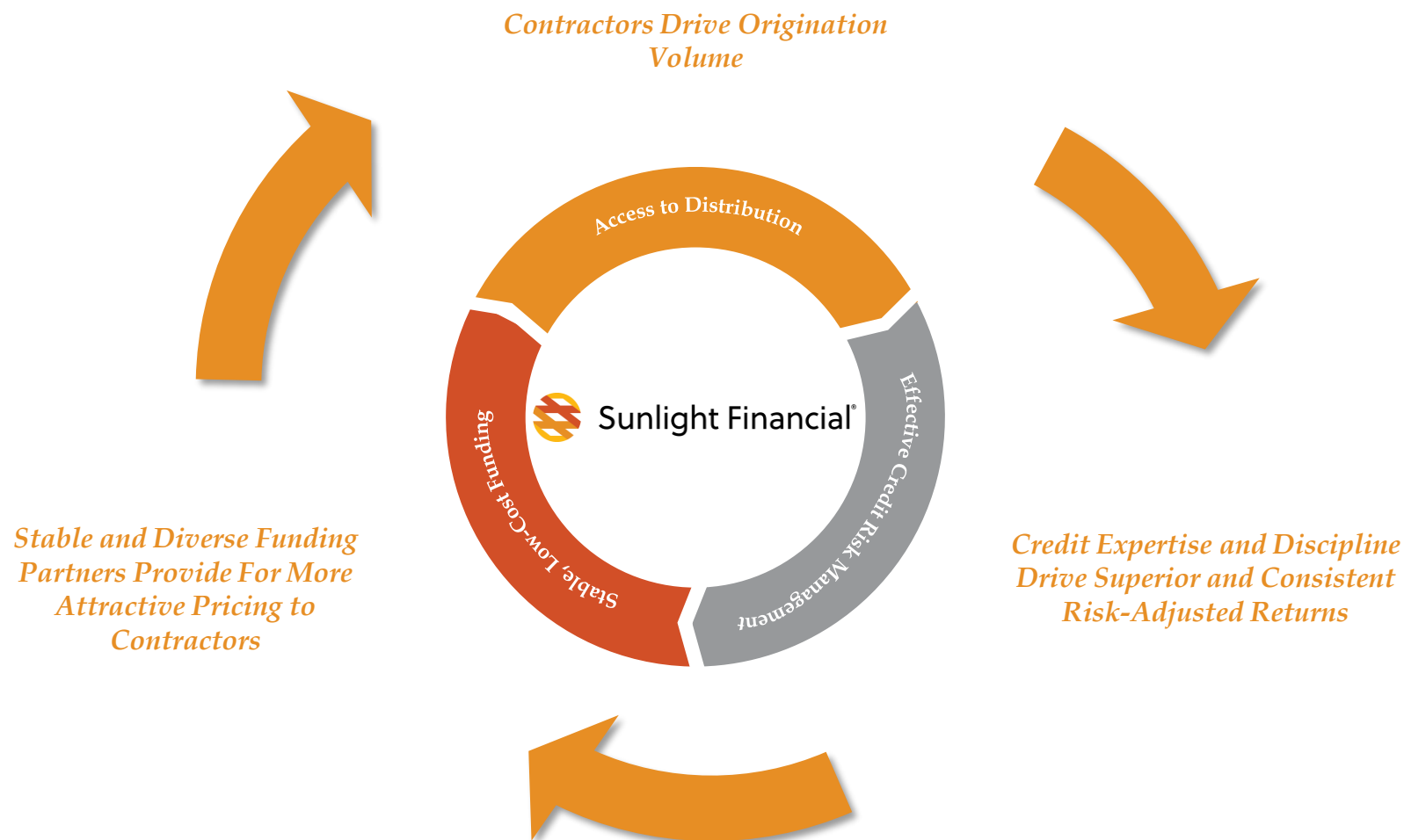
Funded Loans by Capital Provider⁽³⁾
(\$ in billions)



(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) Represents cumulative credit losses at 24 month on book. See page 40 for more detail. (3) Each color represents a different Capital Provider. See page 42 for more detail.

The Sunlight Platform Productivity Loop – a Virtuous Cycle

The pillars of Sunlight's platform are interconnected and reinforce one another, providing strong network effects and productivity improvements.



Sunlight Value Chain

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



Value Chain Powered By Sunlight



Contractors

Improve Close Rates and Drive Sales

Want to sell more equipment with attractive financing options

Contractors install solar equipment for the consumer, receiving ~85% of ticket price from Sunlight⁽¹⁾



Consumer

Quickly and Easily Obtain Financing at Attractive Rates

Want simple financing to save money by going Solar

Consumers receive solar equipment from Contractor with zero cash down



Capital Providers

Efficiently Access Unique Assets with Robust Risk-Adjusted Returns

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

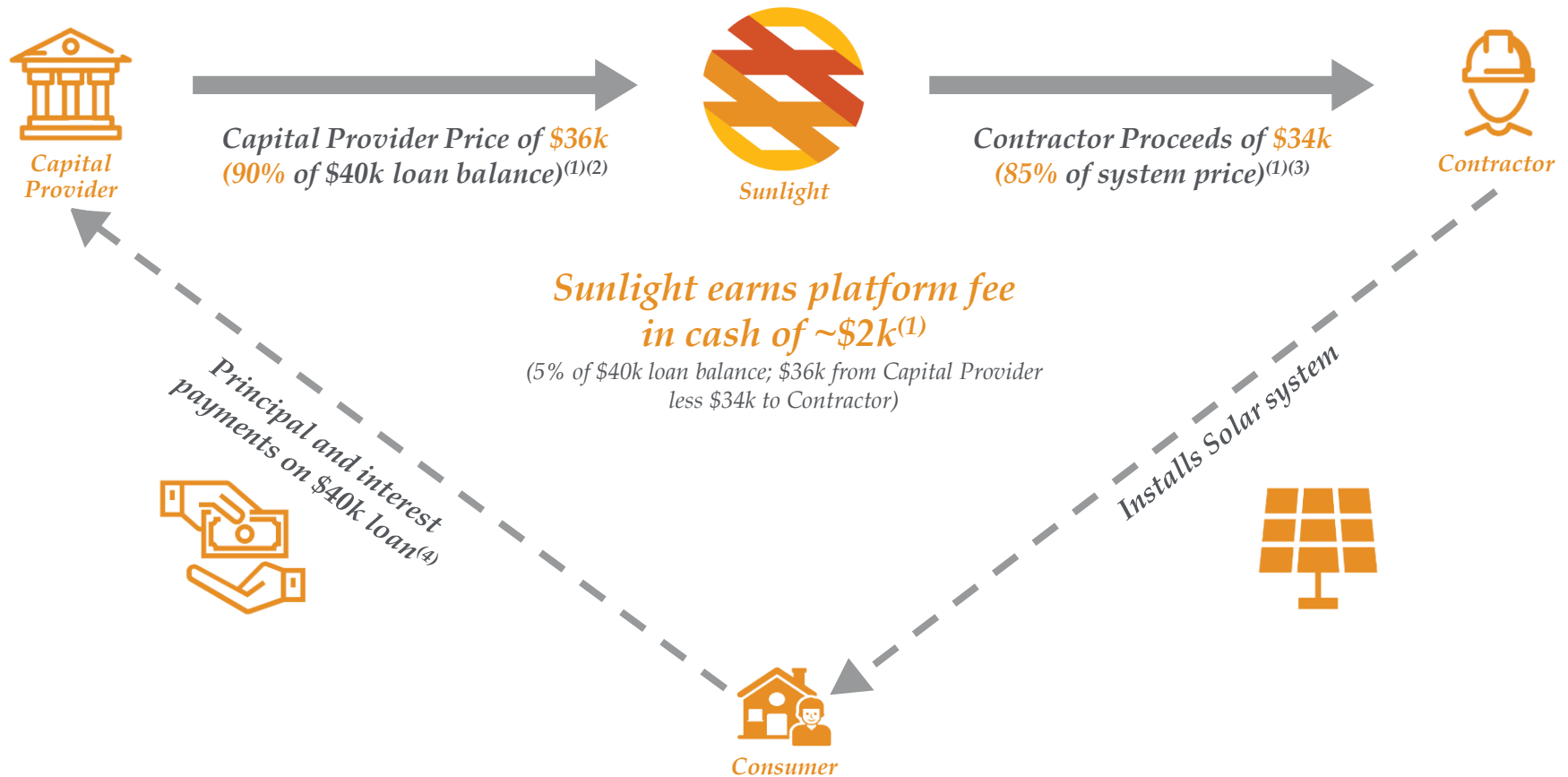
Capital Providers fund the residential solar loan at ~90% of the ticket price (~10% discount)⁽¹⁾

(1) Numbers shown are illustrative and do not reflect past or quantifiable expected future results for any specific lending relationship.

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⁾

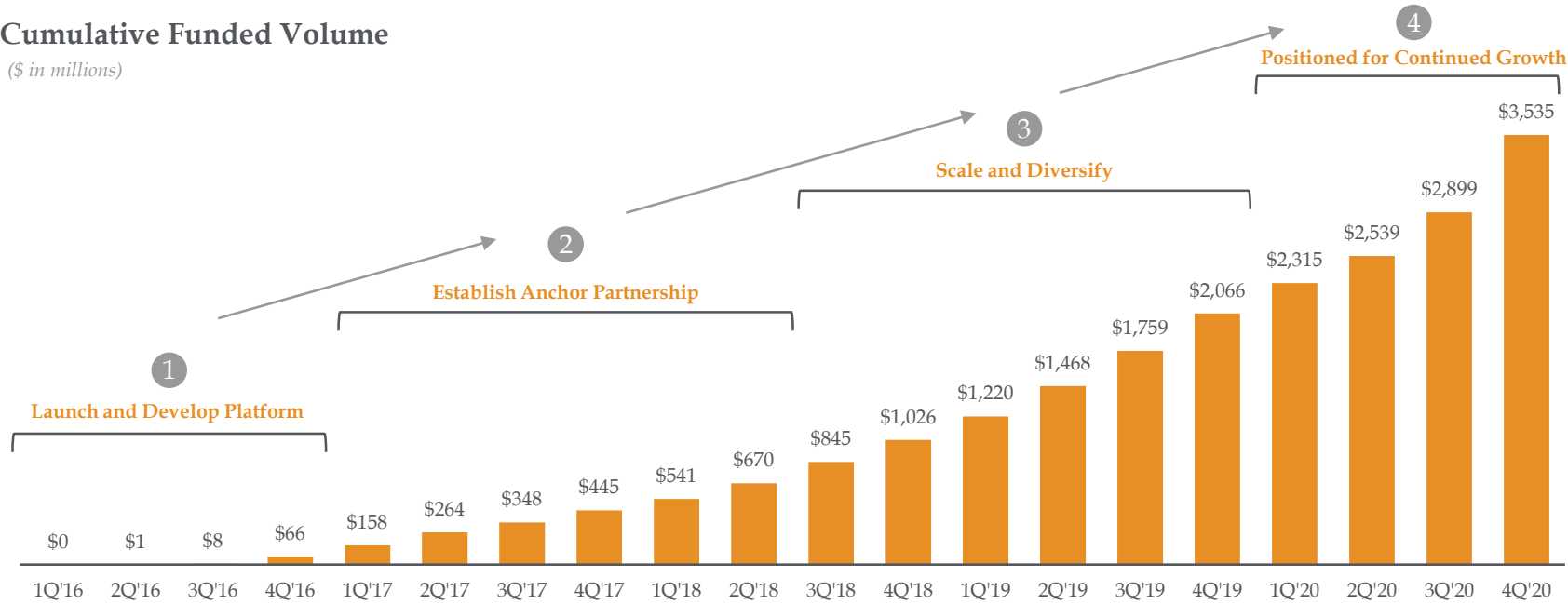


(1) Numbers shown are illustrative and do not reflect past or quantifiable expected future results for any specific lending relationship. System price and loan balance are each \$40k in this illustration. Consumers generally make such purchases with no money down and the loan fully funds the system price. (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.

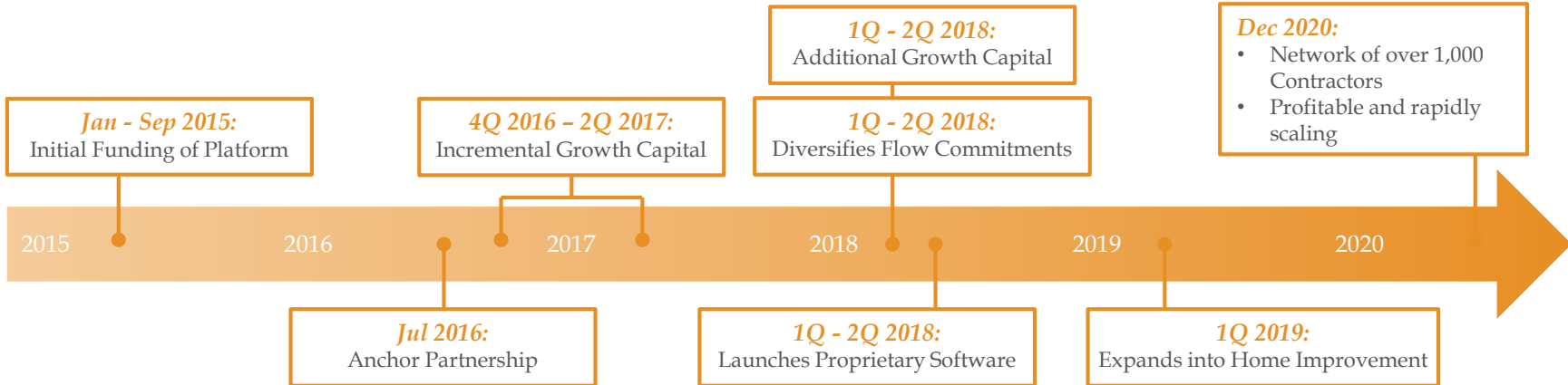
The Evolution of Sunlight - Accelerating Growth and Scale

Cumulative Funded Volume

(\$ in millions)



Sunlight's History



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%

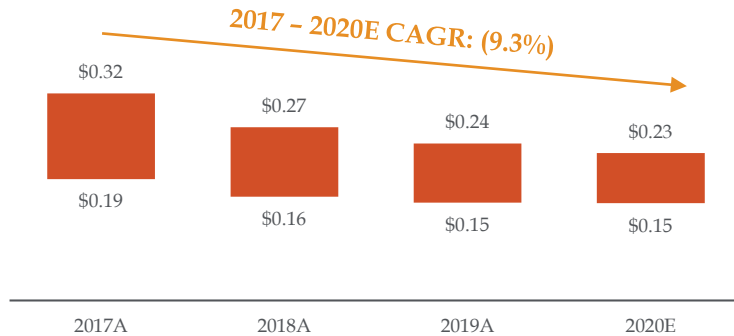
Source: Wood Mackenzie 2H 2020 Report, McKinsey Research, Apex Insights Research.
(1) Based on November 2019 McKinsey report. (2) This information was obtained or derived from data included in the US Residential Solar Finance Update - H2 2020 provided by Wood Mackenzie.

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.

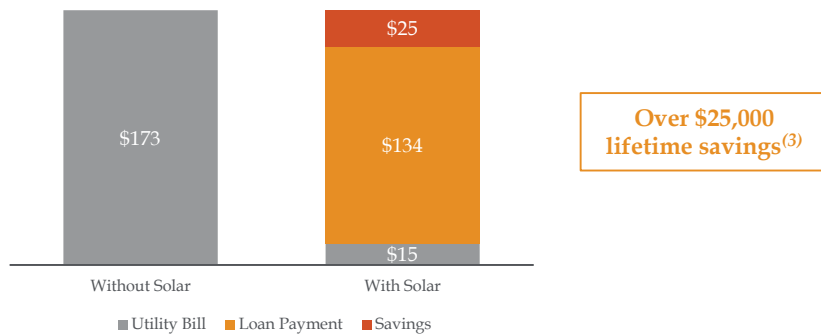
As the Cost of Solar Continues to Decline...

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



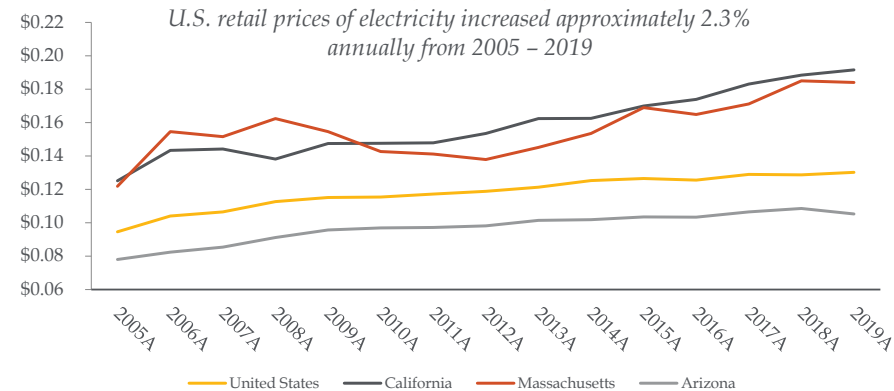
...Consumer Economics Become More Favorable...

Illustrative Year 1 Monthly Savings⁽²⁾



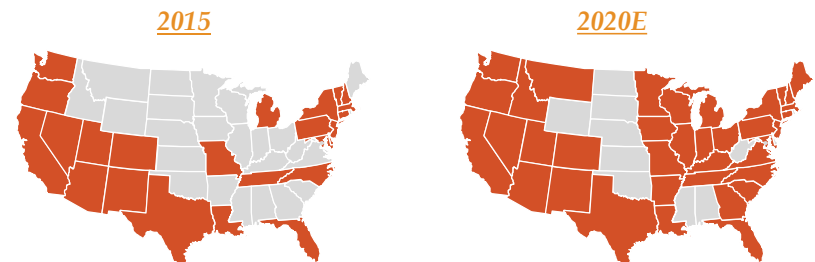
...and Electricity Prices Continue to Rise...

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

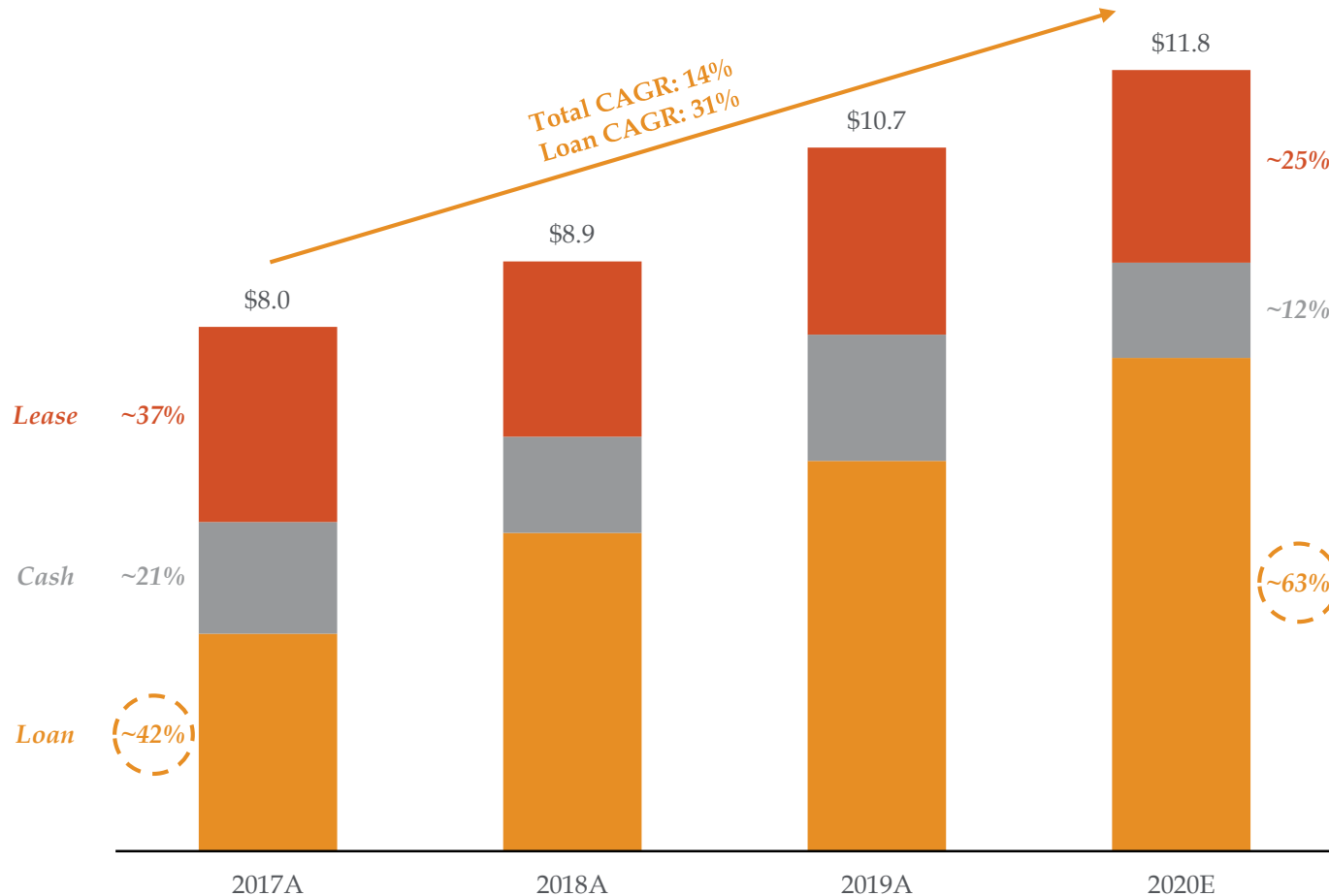
... solar penetration has only reached 3% of the market, providing ample opportunity for growth

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 Attractive and Rapidly Growing U.S. Residential Solar Market

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

(\$ in billions)



Drivers of Continued Growth

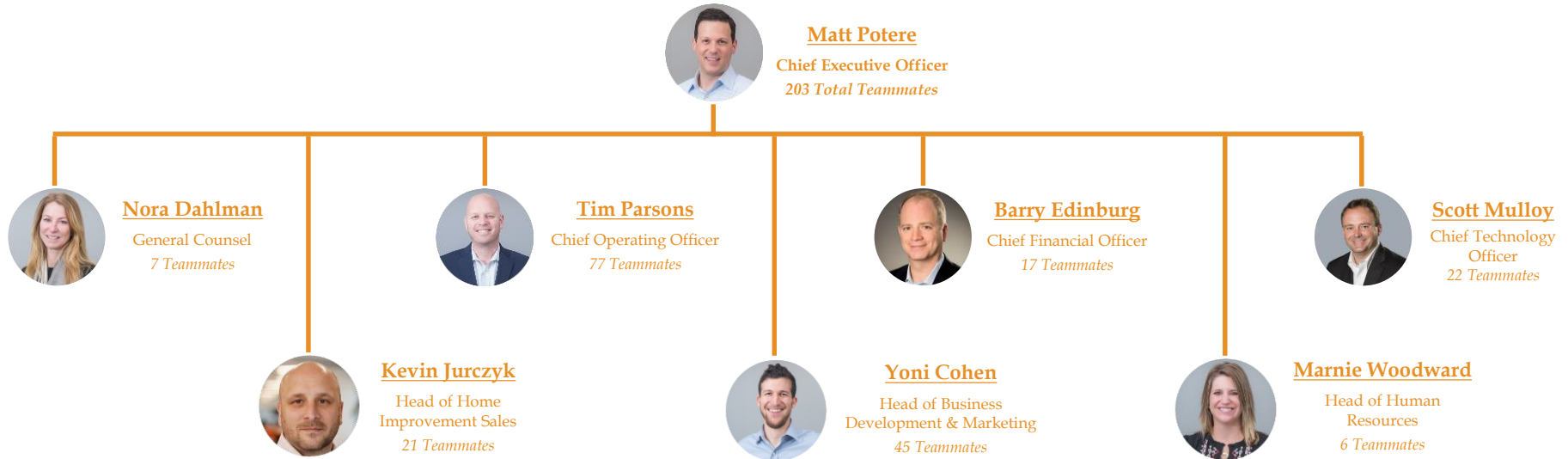
- Improving Consumer Economics from Solar
- Low Current Solar Penetration
- Increased Consumer and Investor Focus on ESG Initiatives
- Increasing Legislative Support
- Increasing Battery Attachment Rates

Source: Wood Mackenzie 2H 2020 Report.

(1) Represents annual volume. Based on MW and \$ / watt forecast per Wood Mackenzie. This information was obtained or derived from data included in the US Residential Solar Finance Update – H12 2020 provided by Wood Mackenzie.

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 expertise.



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 avoided⁽¹⁾

(1) Per EnergySage.

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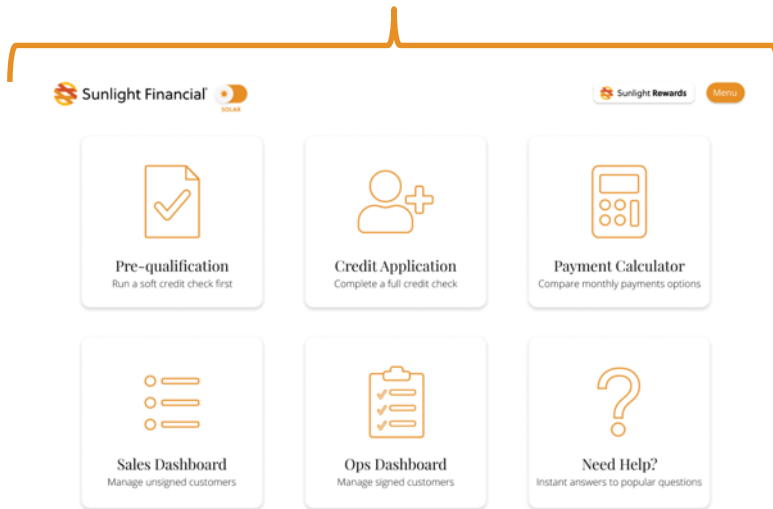
IV. Appendix

Flexible and User-Friendly Front-End Technology

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

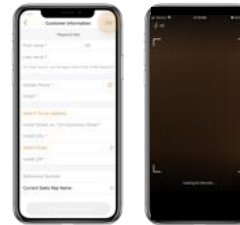
Alimony, child support, or separate maintenance income need not be revealed if you do not wish to have it considered as a basis for repaying this account.

* 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

State	Pay by ACH	Loan Amount	Loan Term, APR	Voluntary Payment %	Additional Payment \$	Total Payment	Estimated Monthly Payments
California	Pay by ACH	\$25,000.00	12 year 5.99%	25	\$0.00	\$6,300.00	\$137
California	Pay by ACH	\$25,000.00	12 year 5.99%	25	\$100.00	\$6,400.00	\$137*
California	Pay by ACH	\$25,000.00	12 year 5.99%	25	\$100.00	\$6,400.00	\$133
California	Pay by ACH	\$25,000.00	12 year 5.99%	25	\$100.00	\$6,400.00	\$114*
California	Pay by ACH	\$25,000.00	12 year 5.99%	25	\$100.00	\$6,400.00	\$199
California	Pay by ACH	\$25,000.00	12 year 5.99%	25	\$100.00	\$6,400.00	\$189*



My Sunlight Rewards Profile

[View Leaderboard](#) [Bonus Programs](#) [Terms & Conditions](#)

Current Balance: 284,500 (18,000 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
- ~50% of all 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 include the ability to scan a driver's license to pre-fill the credit application – expediting the process

- Currently 7,000+ active⁽²⁾ Orange® users are enrolled and earn points for each Sunlight loan funded
- Users submit ~12% more credit applications⁽³⁾ post rewards enrollment compared to pre-enrollment

(1) Based on applications submitted from 2018 – 2020. (2) Last login within ~60 days. There are typically multiple individual salespeople from each Contractor who utilize Sunlight's platform. (3) Based on all rewards users since January 1, 2019. Calculated comparing applications per user 24 weeks prior to rewards enrollment with 24 weeks post rewards enrollment.

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

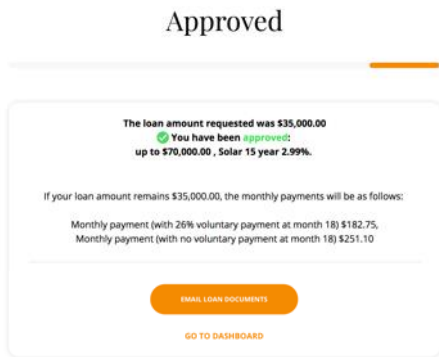
Sunlight's highly automated loan processing delivers first class customer experience while driving platform efficiency and scalability.

Upfront Sales
Tools

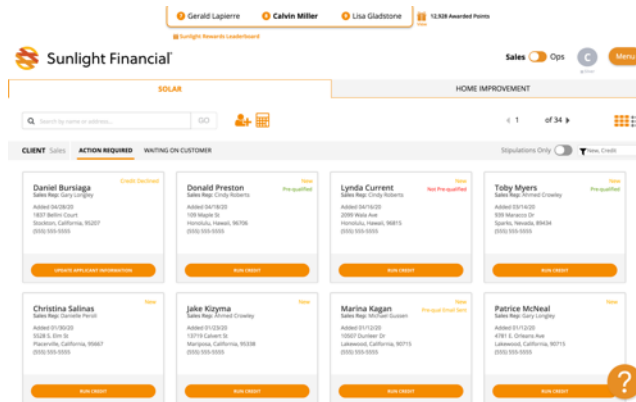
Loan
Processing

Closing &
Loan Funding

Instant Credit Decision



Pipeline Management



Secure Document Upload



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

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

- 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

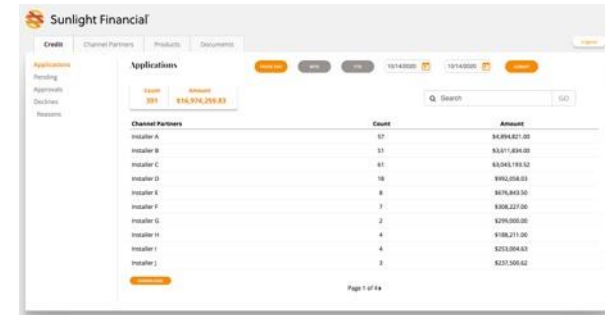
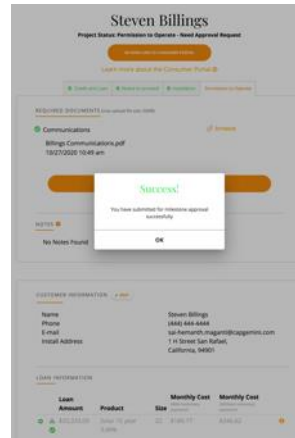
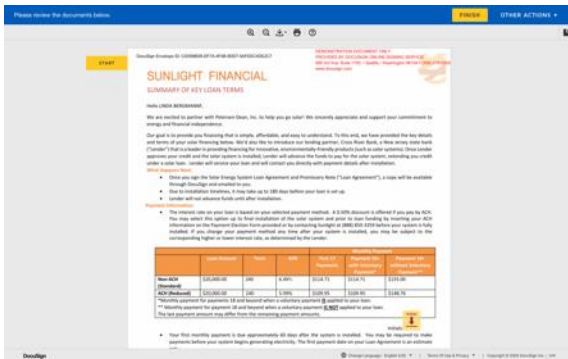
Loan
Processing

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



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Sunlight's Solar Contractors

Sunlight partners with a variety of Contractors to source funded volume.

Solar Contractor Market Overview

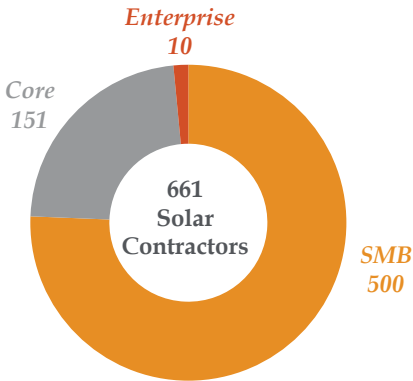
- Sunlight categorizes its Solar Contractor partnerships into 3 major buckets:

Enterprise	<ul style="list-style-type: none">Top Contractors nationwide by revenueAll have national footprints
Core	<ul style="list-style-type: none">Contractors ranked up to 200 by revenueInstall in several states or focus on a single state
SMB	<ul style="list-style-type: none">Revenue typically less than \$8mm per yearComprise a majority of Sunlight's total Contractor count, with several thousand total Contractors in the market

Significant Number of Contractor Partners...

Solar Contractor Count Breakdown

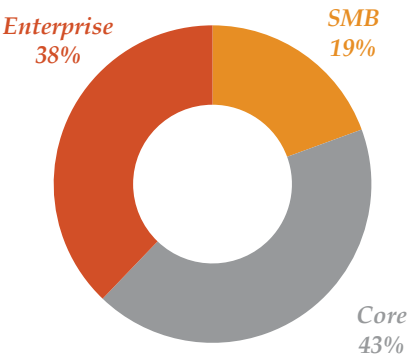
(2020 Unique Contractors)



...With Funded Volume Broadly Diversified

Solar Funded Volume by Contractor Type

(2020)



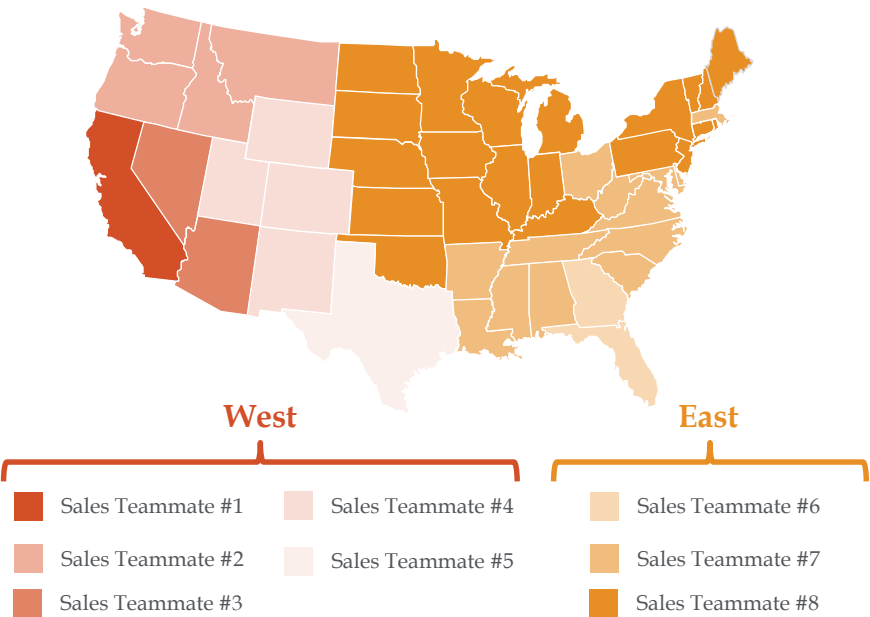
Contractor Recruiting Strategy

Sunlight has a dedicated sales force focused on recruiting and managing Contractors.

Enterprise & Core

- Contractors recruited via regional team members located in local markets across the country
 - In-person contact provides a more targeted approach as these Contractors drive significant volumes
 - Total regional sales force of 12 in 1Q'21⁽¹⁾
- Teammates typically travel to pitch, train and manage Contractors in-person

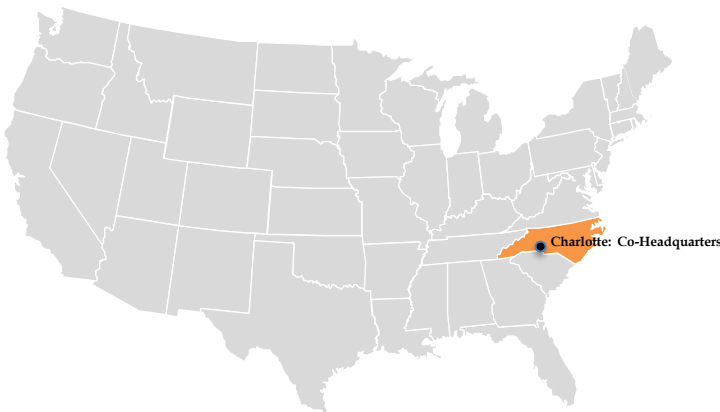
Sunlight's regional sales force footprint



SMB

- Contractors typically recruited via Sunlight's centralized sales force
 - Provides operating leverage given large number and relatively small size of Contractors
 - Total centralized sales force of 25 in 1Q'21
 - Centralized team members located in Charlotte
- Recruiting process typically occurs by phone / video

Sunlight's centralized sales force footprint



(1) Includes 2 leaders that manage the regional sales force, 1 teammate that sells nationally, and 1 teammate that supports the regional sales force.

Important Financing Platform Components for Contractors

Financing is a critical part of allowing Contractors to sell more product to Consumers; Contractors are focused on several key factors when choosing a financing partner.

Simple, Frictionless Process



- Want a simple process that **enables faster sales**
- Typically spend between ~\$2-4k to originate a customer and **cannot afford an inefficient POS process**

Flexible Financing



- Require a **diverse suite of products** to align with consumer preferences
- Seek **competitive pricing** from a stable, long-term partner

Tools to Drive Sales



- Value **tools that help them sell**, such as loan calculators and digital payment solutions
- Require **training support** to learn a loan provider's processes

Liquidity & Cash Flow



- Must pay for marketing and equipment pre-installation, and thus strongly prefer to **receive cash as soon as possible**
- Seek **capital to accelerate geographic expansion**

Simple, Frictionless Process

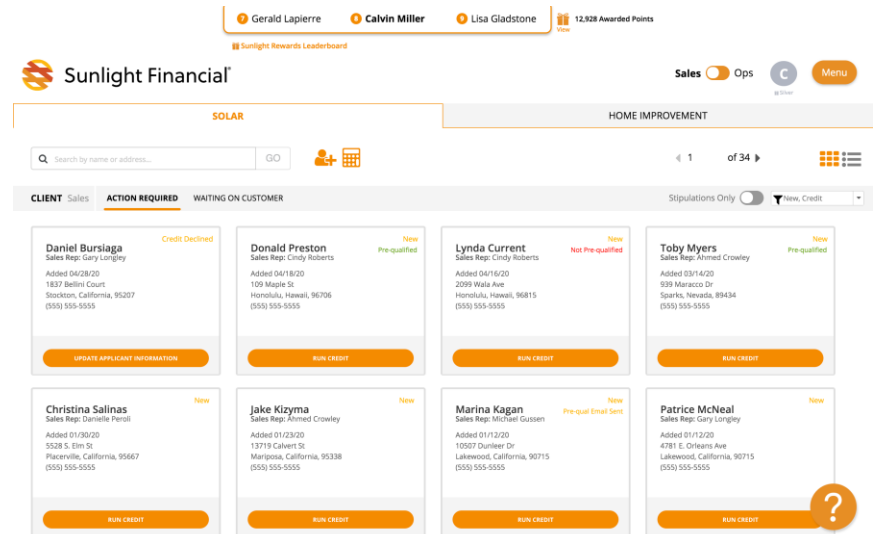
Simple, Streamlined Experience

- **Mobile application**, facial recognition login
- Instant, online identity verification enables Consumers to **sign loan documents on the sales representative's device**
- Automated underwriting, **instant credit decisioning**, low stipulation rates and **real-time support in-home**
- **Open 7 days a week**, 9pm PT Mon-Fri., 5pm PT on weekend
- Sign docs before ACH is collected or stips are resolved



Status and Pipeline Management

- Intuitive portal provides Contractors with the ability **to track the status of loans**
- Simple tools allow salespeople to take action to **manage pipeline**
- **Integrated lead management**



Flexible Financing

Broad Loan Product Suite

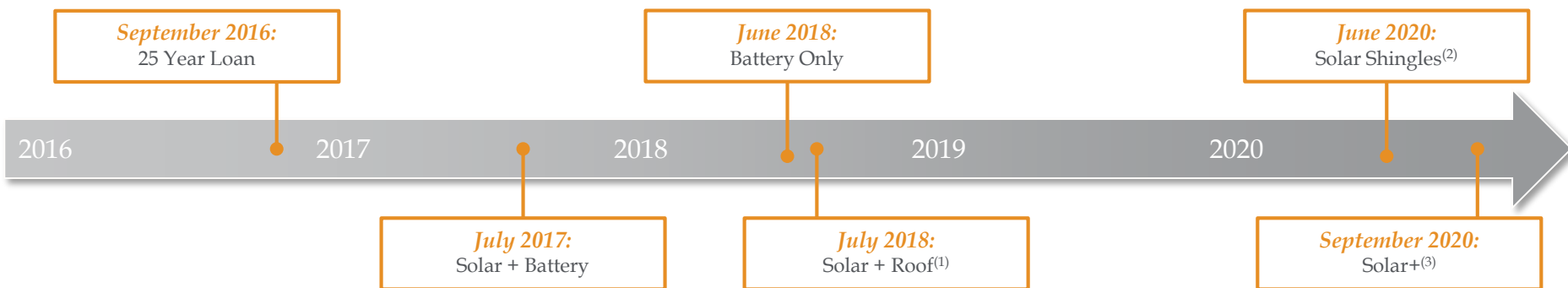
- Multiple product options enables Contractors to **tailor product pitches to consumer's preferences** and **drive more sales**
- Sunlight has the **broadest loan product suite, providing significant differentiation** to Contractors
- Allows Contractors to **select their preferred product** combination 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 6.99%

Attractive Pricing

- Sunlight's **diverse and low-cost** Capital Providers enable Sunlight to offer Contractors **competitive pricing**
 - **Industry-leading, stable credit quality** has allowed Sunlight to become a trusted partner for its Capital Providers
- Drives **significant incremental income to Contractors** for every sale they make and **increases Contractor stickiness**
- **Volume-based rebates** allow Contractors to reduce dealer fees

Sunlight's Product Innovation Over Time



(1) Finances the purchase and installation of a Residential Solar system and other expenses related to re-roofing or renovating the roof. (2) Finances the purchase and installation of Solar shingles. (3) Finances residential products that include Solar installation and other Contractor work (HVAC, home automation, etc.).

Tools to Drive Sales

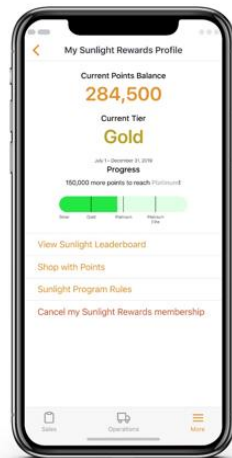
Salesperson Rewards

- Enrollment process develops direct relationship between Sunlight and salesperson
- Currently **7,000+ active⁽¹⁾ Orange® users are enrolled and earn points for each Sunlight loan funded**
- Earn rewards points for each notice to proceed
- Elevate Rewards Status by selling more solar during any given six-month period
- Check point balance & performance on the go
- Users submit **~12% more credit applications⁽²⁾ post rewards** enrollment compared to pre enrollment

Sunlight Rewards Program

Rewards Program Terms and Conditions

ENROLL



Pre-Qualification

- Pre-qualifying customers at the POS **saves Contractors time and increases confidence**
- **~50% of all applications⁽³⁾** are run through Sunlight's pre-qualification tool
- **Prequalify** customers with a **soft pull** from just name, address, and income

Pre-Qualification

(This is a soft-pull of credit that in no way affects your credit score)

*Indicates required field

*First Name
*Last Name
*Address

*Individual Gross Annual Income

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.

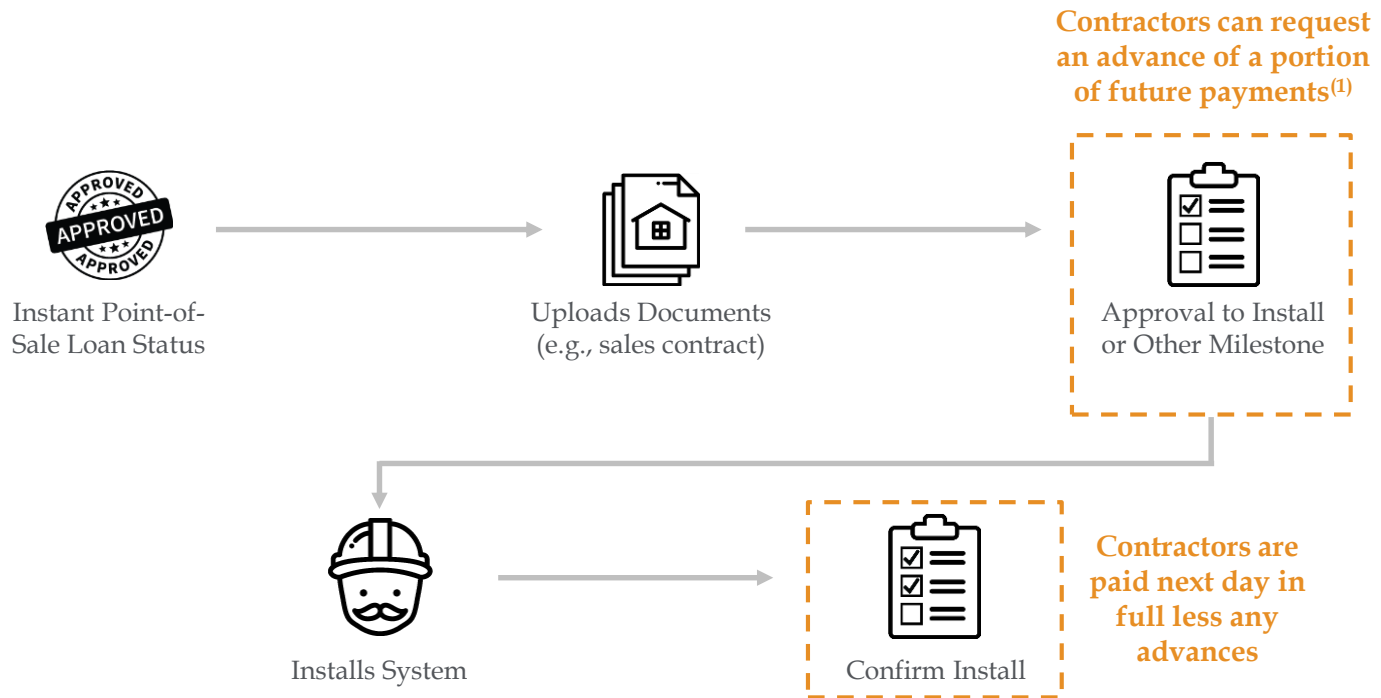
SUBMIT



Liquidity & Cash Flow

Contractor Funding & Milestone Advances

- **Sunlight pays Contractors “next day”**, providing liquidity and creating Contractor stickiness
- Sunlight strategically offers advances to select Solar Contractors to accelerate their cash flow and enhance liquidity
 - Sunlight will agree to **advance to a Contractor a portion of the amount owed for a particular loan prior to the installation** of the related system⁽¹⁾
 - Advances provide a significant value to Contractors as they generally **incur ~75% of expenses before installation**
 - Sunlight is repaid in full at the earlier of system installation or ~90 days



⁽¹⁾ Specific terms vary by Contractor.

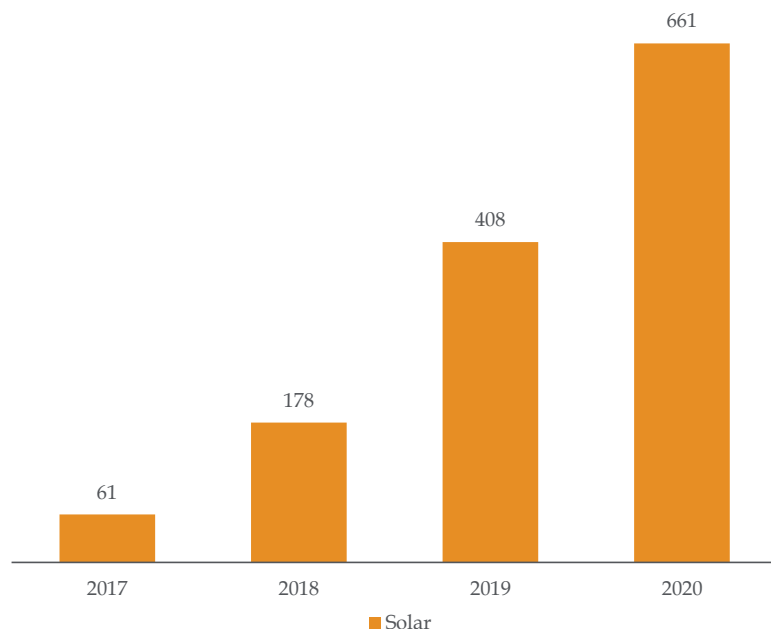
Rapid Increase in Number of, and Volume from, Contractors

Differentiated Sunlight value proposition drives strong Contractor recruitment and growing volume per Contractor.

Sunlight is Rapidly Adding New Contractors...

Total Active Solar Contractors⁽¹⁾

- Rapid increase in Active Contractors confirms the value of Sunlight's platform
- Limited marginal expense related to adding Contractors

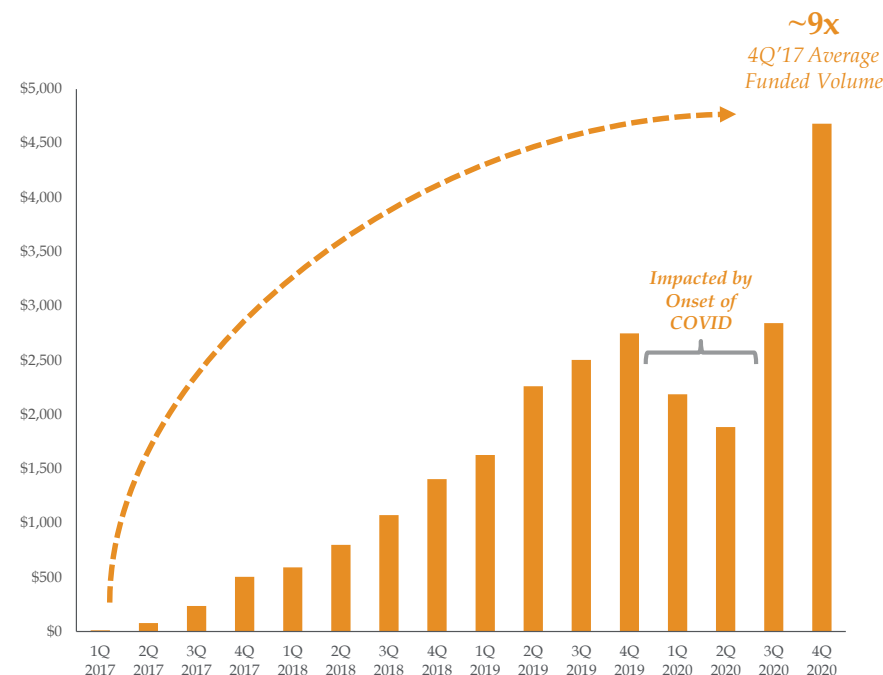


...and Driving More Volumes From Existing Contractors

Average Funded Volume of 2017 Contractor Cohort⁽²⁾

(\$ in thousands)

- Contractors on-boarded in 2017 have increased their average quarterly funded volume from ~\$500k in 4Q 2017 to over \$4.5mm in 4Q 2020

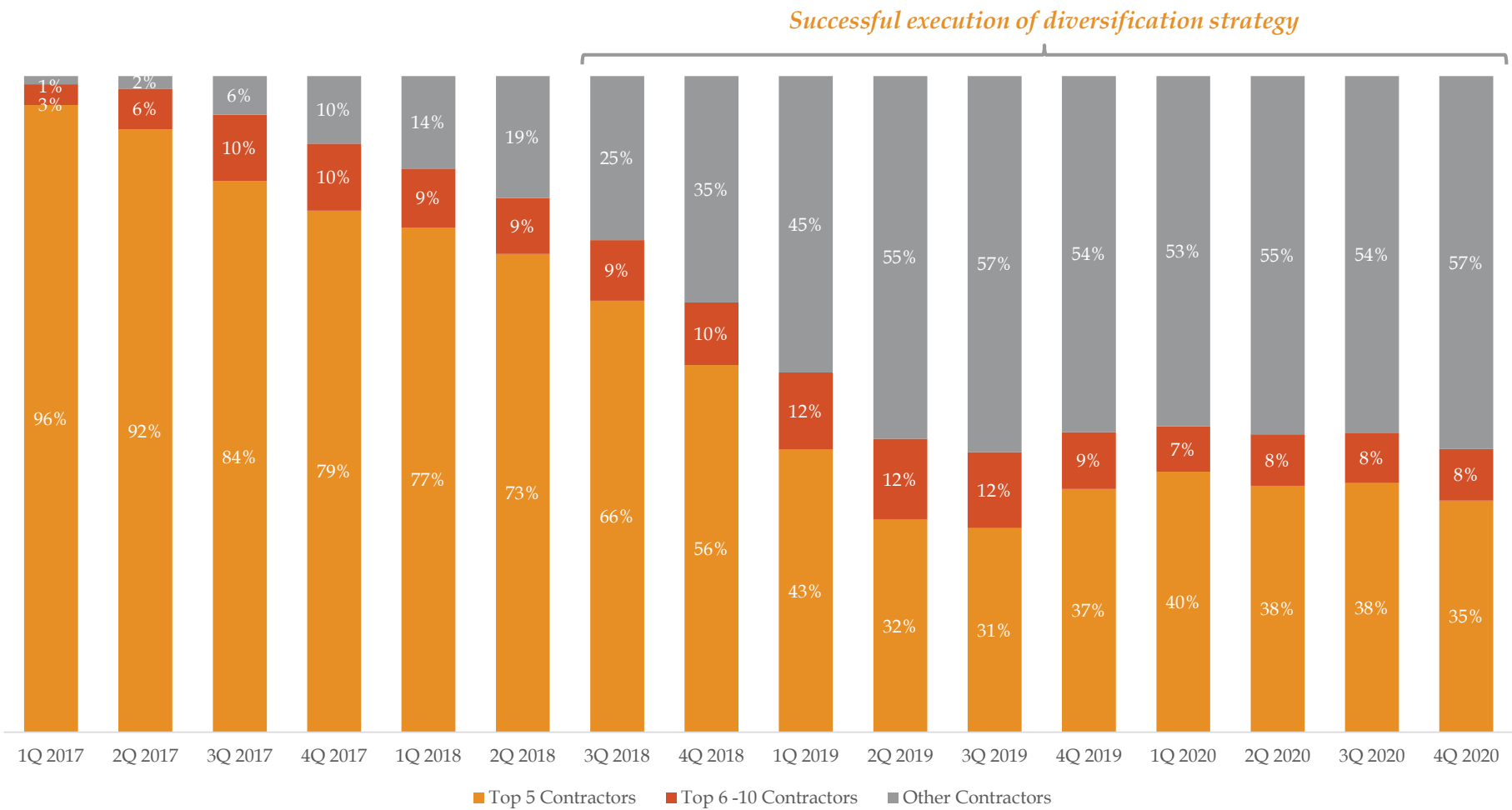


(1) Reflects number of unique Contractors that had customers submit credit applications through Sunlight during each respective period. (2) Reflects total funded volume in each period associated with Contractors on-boarded in 2017 divided by the total number of Contractors on-boarded in 2017. Conservatively excludes any impact from Contractor attrition.

Ongoing Diversification of Contractors Reduces Concentration Risk

Sunlight diversified its funded volume as the Company grew.

Quarterly Funding by Contractor Rank



Note: Contractors ranked by funded volume in each distinct quarter and reflects Solar Contractors only.

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High Quality Funded Volume

Positive borrower selection, strong collateral and disciplined underwriting result in excellent credit quality.

Sunlight Solar Loans: Strong Structural Protection



- **Positive borrower selection** drives strong credit quality: 100% homeowners, fiscally and socially responsible purchase



- **Cash flow positive**, as homeowners typically save \$25k+ over lifetime of system⁽¹⁾ by displacing portion of utility bill



- **Loans are secured** by UCC-1 requiring Sunlight approval for new mortgage loan (i.e., refinance or home sale)



- **Authority to shut-off** Solar system in event of default

Sunlight Risk Management: Best-In-Class



- **Proprietary and disciplined credit strategy** leveraging tradeline credit bureau data and borrower demographics



- **Management team with industry-leading credit expertise** utilizes “through-the-cycle” approach and supports strong “credit culture”



- **Attractive borrower demographics:** 740+ avg. FICO, ~30% avg. debt-to-income⁽²⁾



- **Comprehensive Contractor underwriting** ensures high-quality Contractor partners

(1) 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. (2) Reflects characteristics of 2020 funded volume.

Robust Three-Pronged Underwriting Approach

Sunlight utilizes a multi-layered underwriting approach to minimize Capital Providers’ risk, leveraging management’s unique experiences across consumer and commercial credit.

Multi-Layered Underwriting



Consumers



Contractors



Equipment

Counterparty
Strategy

Utilize proprietary credit strategy

Strong commercial underwriting requirements ensure partnership with quality Contractors

Equipment must meet approved list of top tier equipment

Approach to
Underwriting

- Prime residential borrowing consumers
- Credit Bureau and Non-Credit Bureau Attributes (Analyze 600+ attributes to determine those most predictive of performance)
- Continually evolving consumer underwriting strategy – currently on 4th generation

- Financials
- Business credit bureau
- Reputational review
- Workmanship warranty
- System documentation

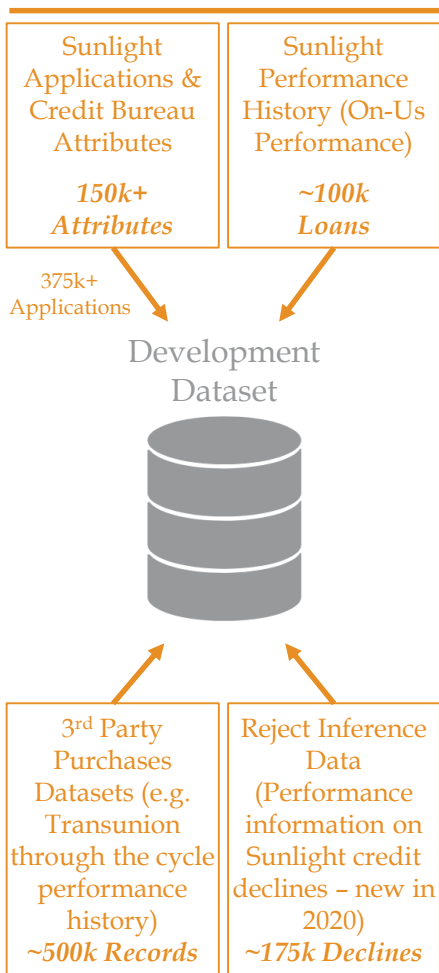
- Manufacturer’s warranty
- Industry performance analyses
- Historical equipment performance

Approach to Credit Strategy Development

Sunlight's credit strategy is data driven, utilizing consumer lending industry best practices for development and continuous refinement.

1

Rich Data Set

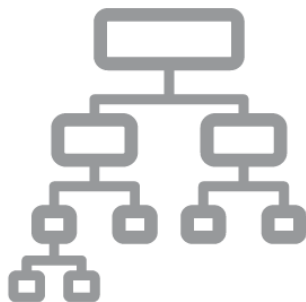


2

Assessment of Performance

Statistical analysis to identify most predictive attributes of performance

600+ Attributes



3

Develop Credit Strategy to Meet Risk Adjusted Returns

FICO Risk Tiers (Most Predictive Attribute)

	FICO Score Tiers			
	Lower Risk		Higher Risk	
	Tier 1	Tier 2	Tier 3	Tier 4
Credit Criteria / Knock Rules				
Expected Performance				

Meets risk-adjusted return hurdles in base case and positive in stress scenarios

4

Measure Results & Refine / Iterate

Compile performance information across Capital Providers to:






- Develop Robust MIS
- Feed the Data Environment
- Leverage for new scorecard development/swap-in/out

Scaled credit criteria get more restrictive for weaker credit tiers

Benefits of Sunlight's Credit Strategy

Leveraging a variety of non-FICO variables allows for valuable insight into the credit worthiness of borrowers and underpins the model's "swap-in" / "swap-out" decisions.

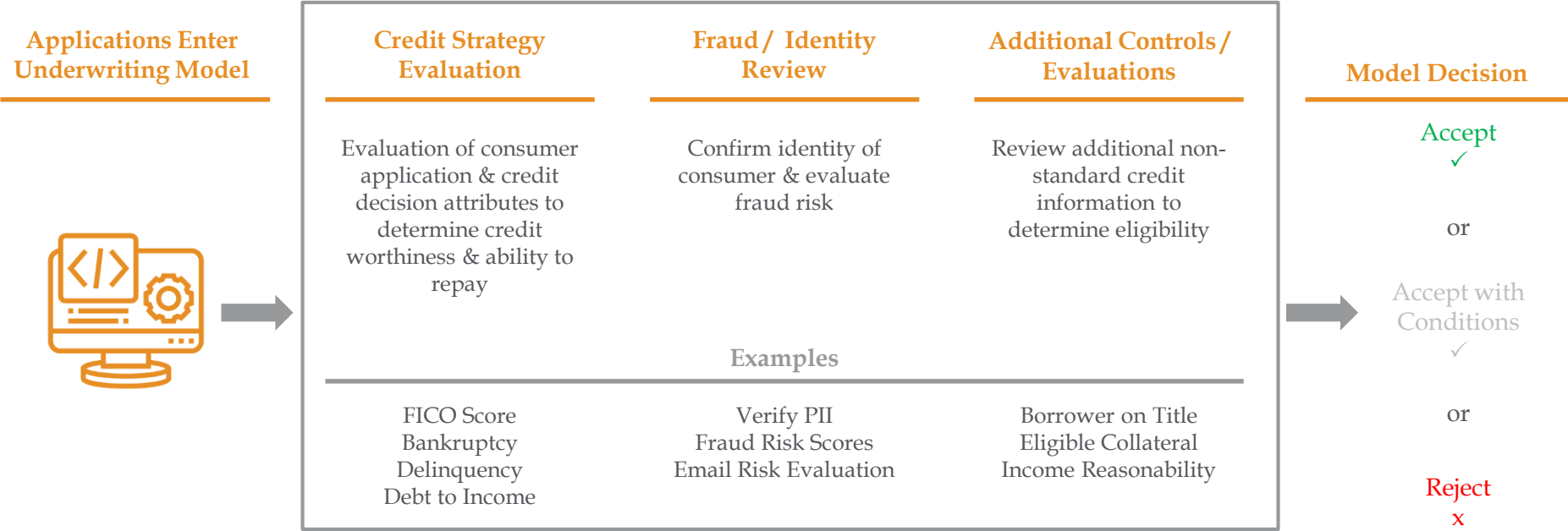
Illustrative Examples of Non-FICO Variable Overlay

	Bankruptcy (BK)			30+ Delinquency	
					
FICO	700-740	700-740		FICO	700-740
BK	None	<60 Months		30+ DQ	<=1
Bad Rate	~3.5%	~9.5%		Bad Rate	~3.6%
					
		Swap-Out			Swap-Out

Sunlight utilizes a variety of non-FICO variable overlays to determine "swap-in" / "swap-out" populations

Process of Sunlight's Proprietary Credit Strategy

Sunlight's proprietary credit strategy efficiently and effectively evaluates credit applications on behalf of Capital Providers.



Utilizing Orange®, applications are submitted and progress through underwriting model instantaneously, providing realizable credit decisioning in real time

Superior Credit Performance

Sunlight’s disciplined risk management approach drives best-in-class 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



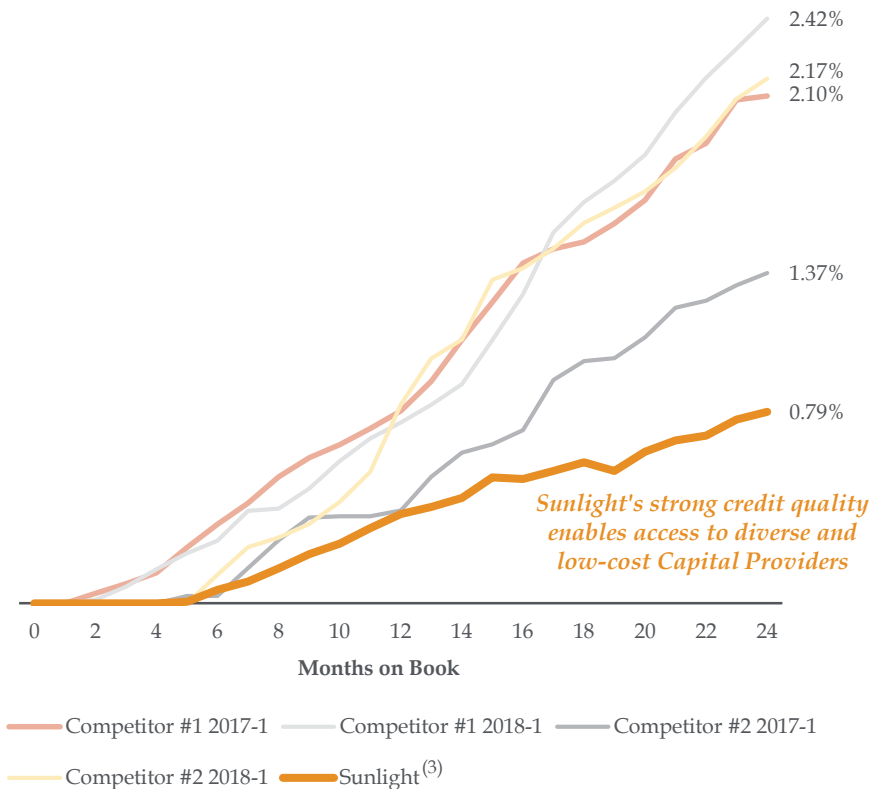
740+ avg. FICO and ~30% avg. Debt-to-Income⁽¹⁾



Contractor underwriting ensures high quality Contractors

...Drives Best-in-Class Credit Performance

Residential Solar Loan Cumulative Credit Losses⁽²⁾



(1) Reflects characteristics of 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.

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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

Low-Cost Customer Acquisition

Trusted Risk Management and Consistent Credit Quality

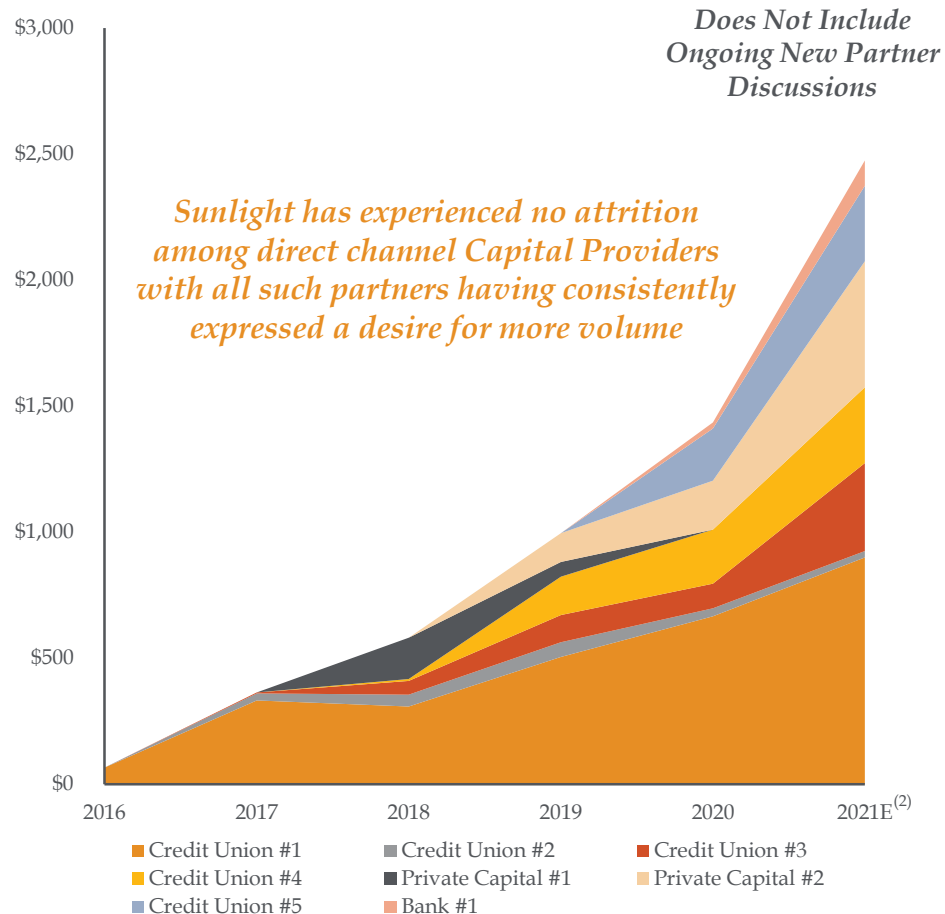
Unique Asset with Attractive Relative Returns

Supportive Market Dynamics (Low Rates / Excess 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 of all types
- Focused on **optimizing both absolute capacity and margins**

Funded Loans by Capital Provider (\$mm)



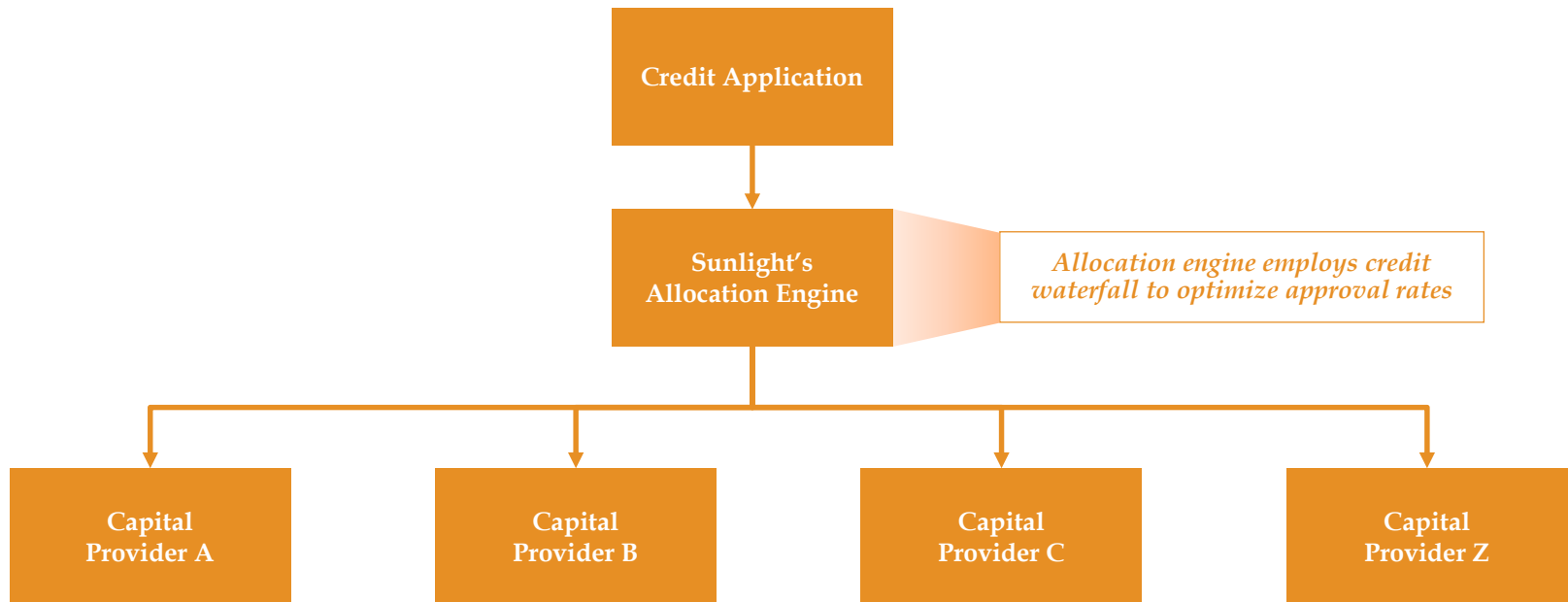
(1) Credit Fund with limited capital was eighth partner and Sunlight satisfied fund's commitment. (2) Based on existing commitments and current negotiations with existing Capital Providers related to 2021 commitments.

Seamless Allocation of Applications to Capital Providers

Allocation engine waterfalls applications to Sunlight's Capital Providers based on pre-determined rules, including varying Capital Provider criteria, resulting in increased approval rates.

Allocation of Credit Applications

- Allocation is based on volume commitments, geography, product availability, margin, and other considerations
- Sunlight believes that its allocation engine increases approval rates and increases margin
- Key Point: No impact to Contractor or Consumer at the point-of-sale

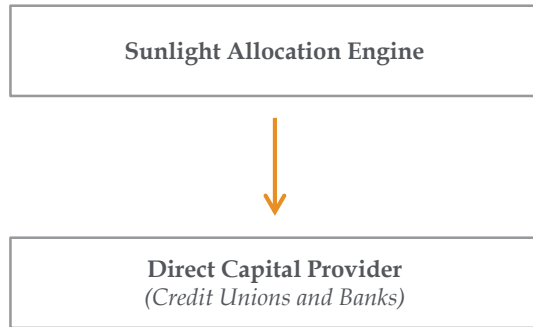


Flexible Model: Multiple Funding Channels

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

Direct Channel

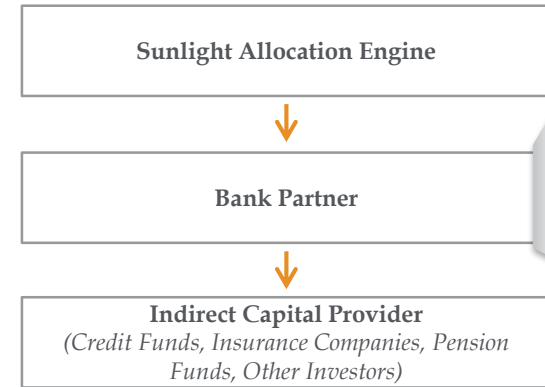
Funded directly onto Capital Provider balance sheet



Sunlight earns Platform Fee when Direct Capital Provider funds loan

Indirect Channel

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

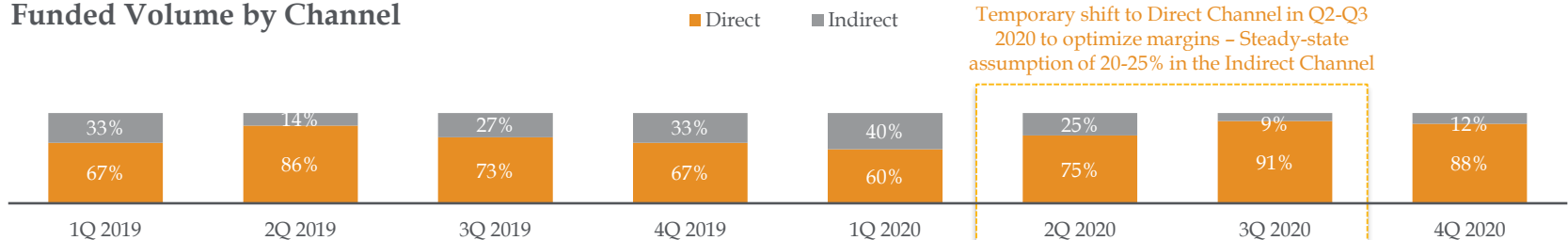


Flexibility to fund loan directly onto Sunlight's balance sheet in the future, as desired

Typically ~30 day lag between when a loan is funded and when it is sold to Indirect Capital Providers – Sunlight earns Platform Fee upon such sale

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

Funded Volume by Channel



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.



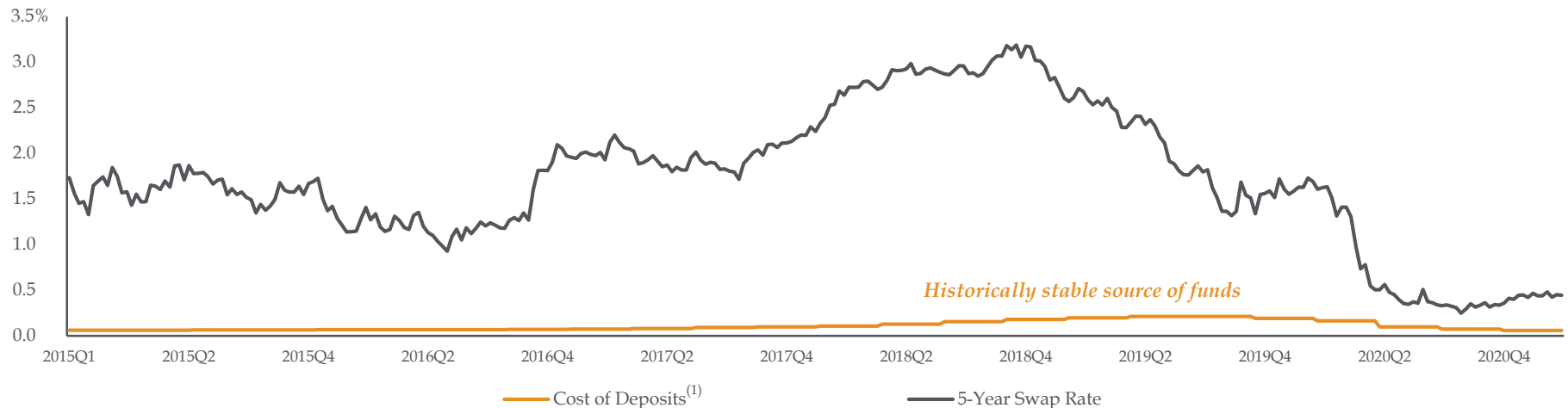
Sunlight Financial[®] Capital Providers

- 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

Cost of Deposits Through Interest Rate Cycles



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.



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Recent Developments & Key Metrics

Recent Developments

Integration of Spanish to the Orange Platform

Upsized Commitment From Key Capital Provider

Addition of Inaugural Capital Provider for Home Improvement

Exceeded \$4bn in Cumulative Funded Volume

2021E Key Metrics

Total Revenue⁽¹⁾

\$123.4mm

Adjusted EBITDA⁽²⁾

\$60.2mm

EBITDA Margin⁽²⁾

48%+

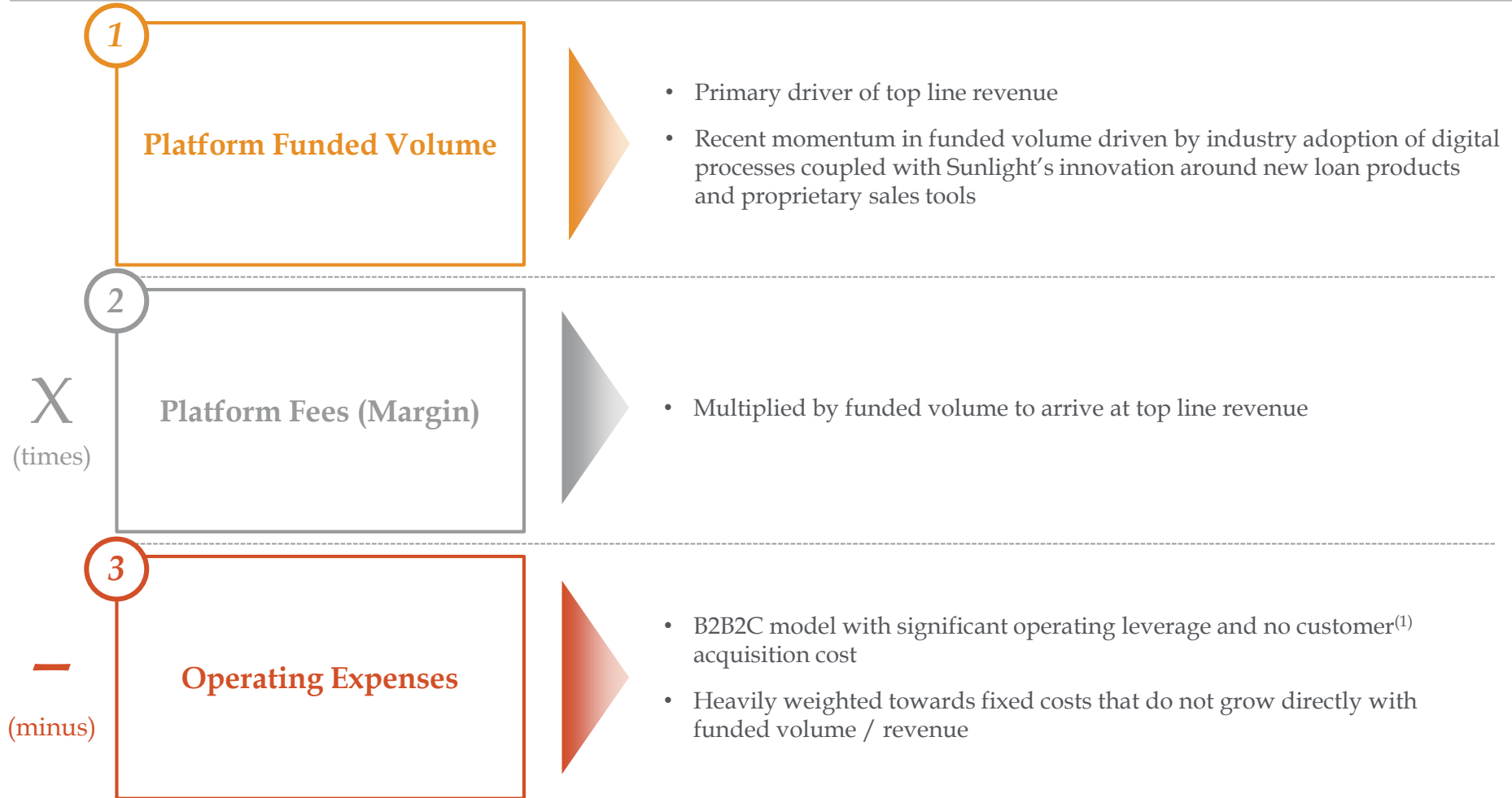
Funded Volume

\$2.7bn

Note: All projections based on Sunlight internal projections.

(1) Equal to revenue, net of NII and provision for losses. (2) See "Adjusted EBITDA Bridge" and "Memo" on page 57 and descriptions of "Adjusted EBITDA" and "Adjusted EBITDA Margin" on page 61 for details.

Economic Model Drivers



Expanding Margins & Profitability

(1) Refers to end consumer.

Sunlight Experiencing Exceptional Momentum

In 2H 2020, Sunlight saw material growth in its business and this provides line of sight for the funded volume forecast.

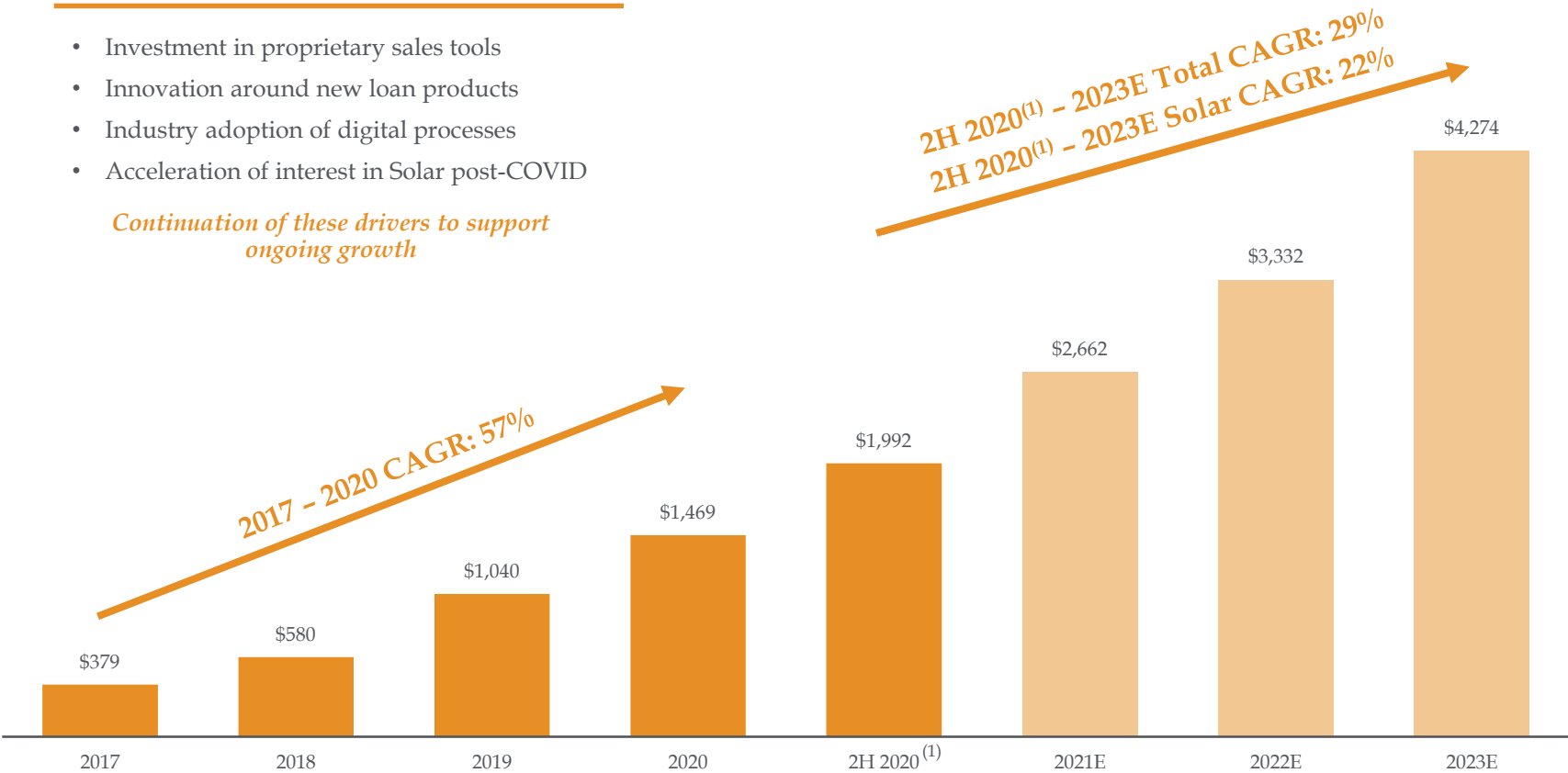
Funded Volume (\$ in millions)

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

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



Note: 2021E- 2023E based on Sunlight internal projections.
(1) Reflects 2H 2020 figures, annualized. (2) Home Improvement segment projected to account for 8%, 13%, and 19% of funded volume in 2021E, 2022E and 2023E, respectively.

Volume Upside – Increased Battery Storage Adoption

Increasing adoption of energy storage solutions has the potential to drive incremental funded volume for Sunlight.

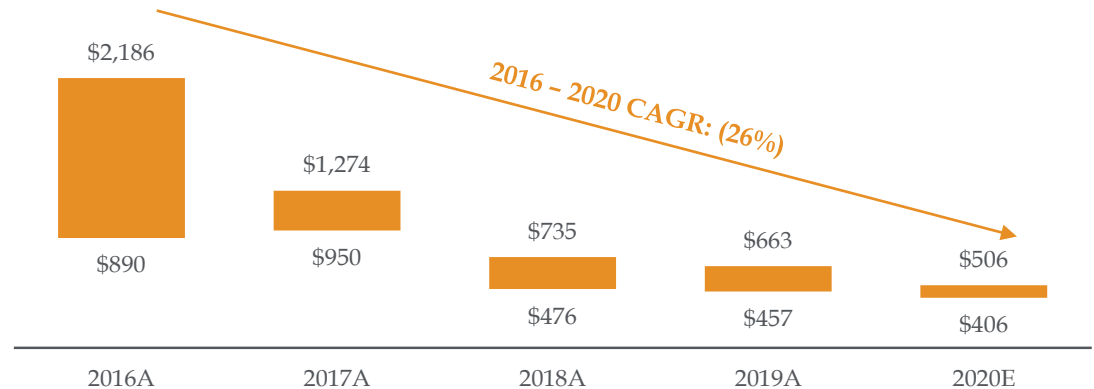
Overview

- **Battery storage adoption continues to grow** in the U.S.
 - **Levelized Cost of Storage has dropped** by a 26% CAGR since 2016
 - **Increased need for backup power** driven by more frequent natural disasters and grid disruptions
- **Continued adoption of battery storage to further augment Sunlight's financial profile**
 - Increases Sunlight's average loan size
 - Results in higher funded volume growth

No increase in battery storage attachment rates assumed in the current forecast

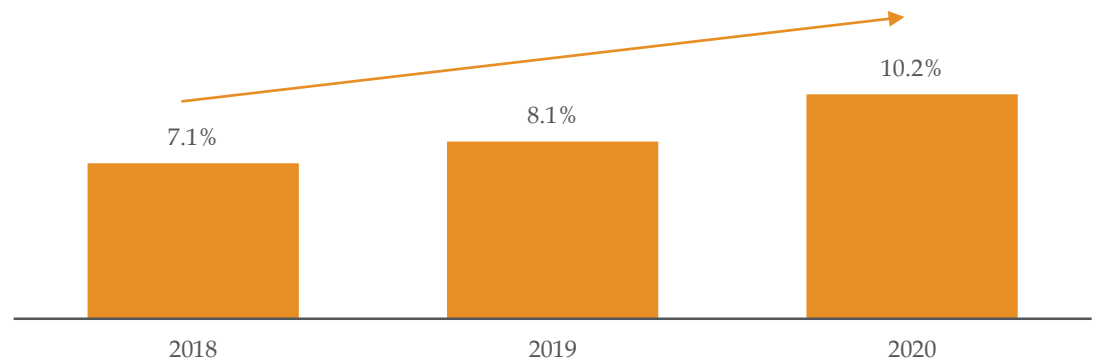
Significant Reduction in Cost and Clear Value Proposition...

Historical Residential Levelized Cost of Storage (\$/MWh)⁽¹⁾



...Drives Significant Adoption of Storage Solutions

Sunlight Battery Attachment Rate



Source: Lazard LCOS Reports 2016 – 2020.
(1) CAGR based on annual midpoints.

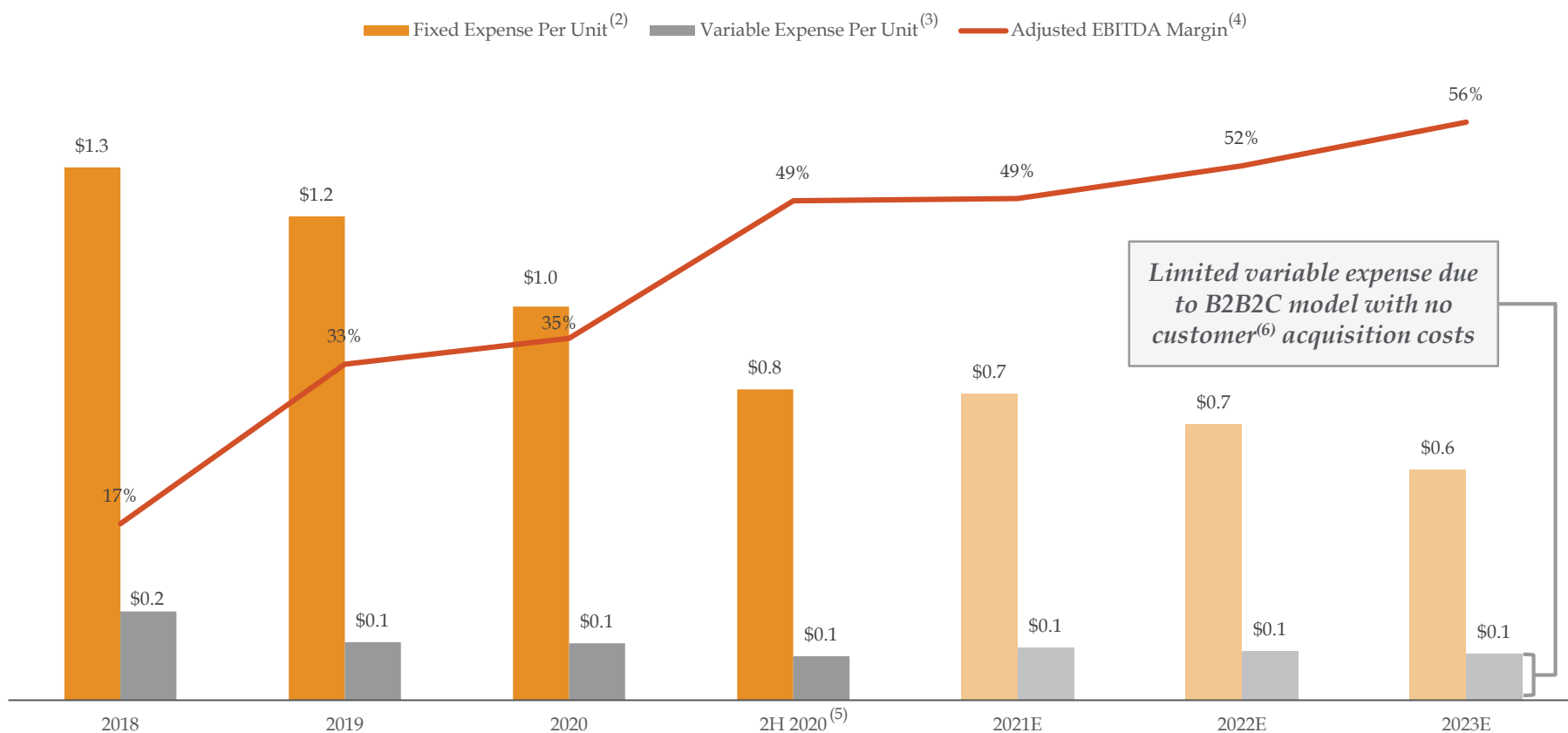
Highly Scalable Platform with Expanding Margins

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)



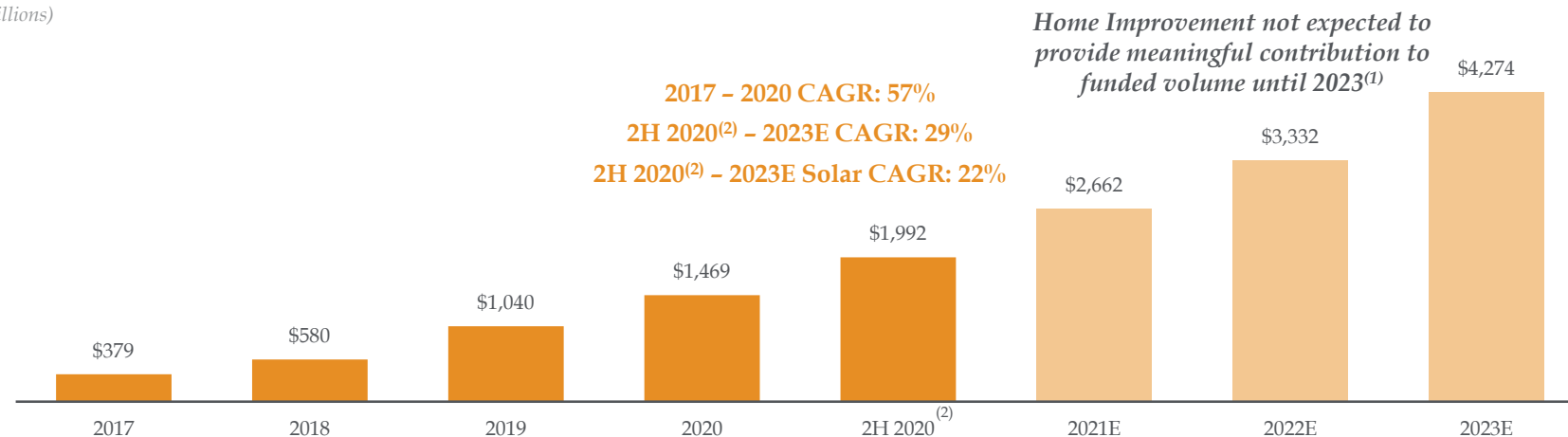
(1) Total units in projection period calculated by assuming a \$35.5k average loan size for Solar and \$14.5k average loan size for Home Improvement. (2) Excludes depreciation & amortization. (3) Includes loan facilitation expenses. (4) See "Adjusted EBITDA Bridge" and "Memo" on page 57 and descriptions of "Adjusted EBITDA" and "Adjusted EBITDA Margin" on page 61 for details. (5) Reflects 2H 2020 figures, annualized. (6) Refers to end consumers.

Responsible and Rapid Growth

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

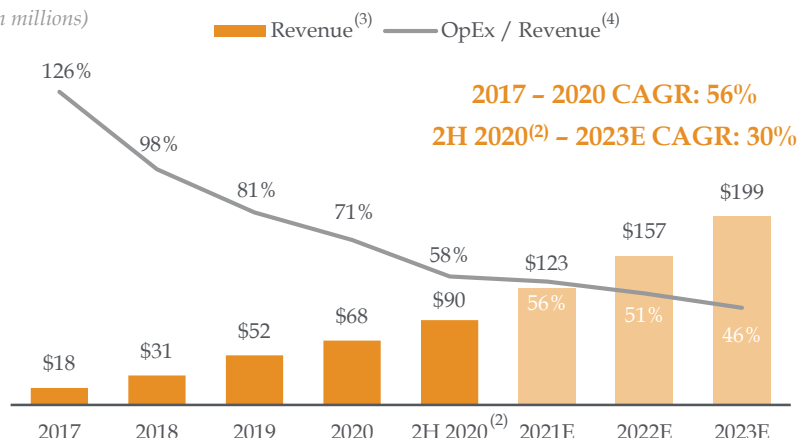
Funded Volume

(\$ in millions)



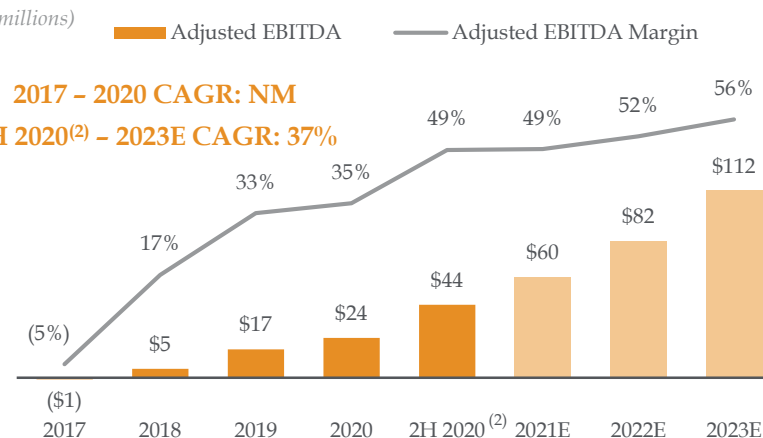
Revenue

(\$ in millions)



Adjusted EBITDA & Adjusted EBITDA Margin⁽⁵⁾

(\$ 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) Reflects 2H 2020 figure, annualized. (3) Equal to revenue, net of NII and provision for losses. (4) Excludes depreciation and amortization. (5) See "Adjusted EBITDA Bridge" and "Memo" on page 57 and descriptions of "Adjusted EBITDA" and "Adjusted EBITDA Margin" on page 61 for details.

Transaction Overview

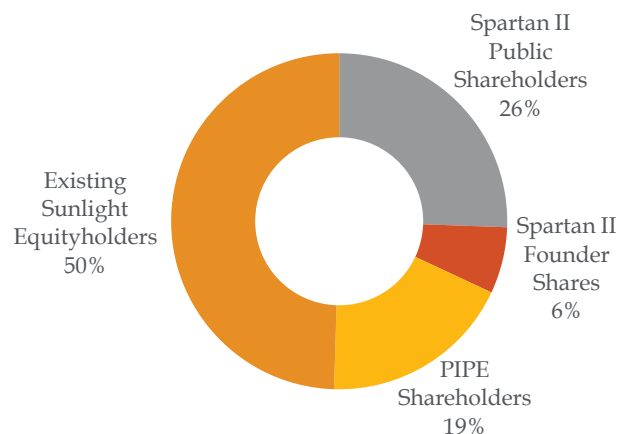
Pro Forma Valuation

(\$ in millions)

Share Price	\$10.00
Pro Forma Shares Outstanding ⁽¹⁾	134.9
Total Equity Value	\$1,349
Net Debt ⁽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

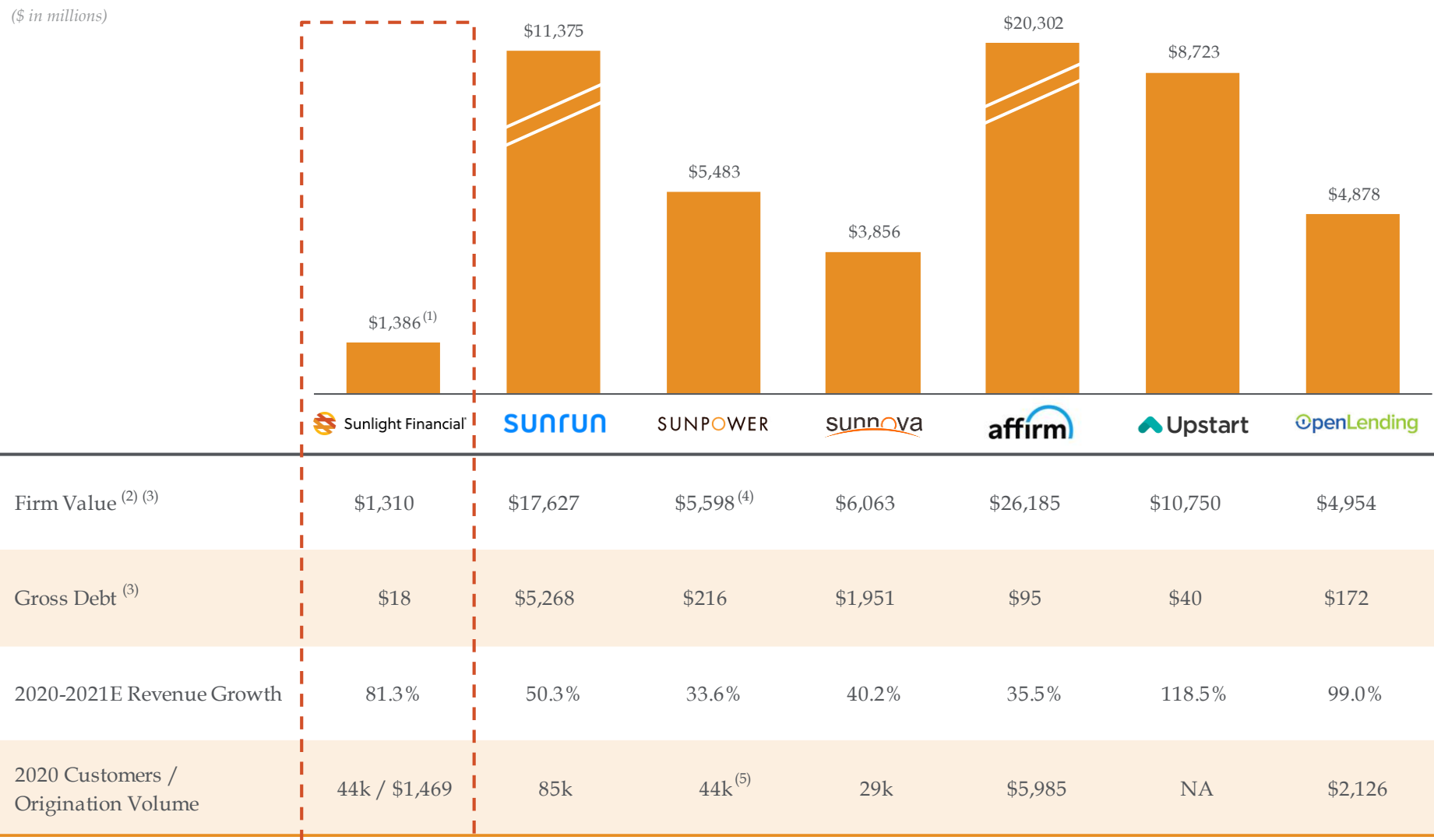
(\$ in millions)

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

(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

Market Capitalization



Source: Company filings and FactSet. Note: Market data as of March 23, 2021. Sunlight metrics based on Sunlight's internal projections. (1) Implied market capitalization based on current SPRQ share price. (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.

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Supporting a Clean Energy Future

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

Highlights

Attractive Market with ESG Tailwinds

Proprietary Technology

Deep Contractor Relationships and Proven Sourcing Capabilities

Stable and Diversified Network of Capital Providers

Strong Margins and Free Cash Flow Conversion

Experienced Management Team

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 2020⁽³⁾ – 2023E Solar
Funded Volume CAGR*

0.79%

*Credit Losses After
24 Months on Book
Industry Leading Credit Quality*

10.3mm

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

Note: All projections based on Sunlight internal projections.

(1) This information was obtained or derived from data included in the US Residential Solar Finance Update – H2 2020 provided by Wood Mackenzie. (2) See “Adjusted EBITDA Bridge” and “Memo” on page 57 and descriptions of “Adjusted EBITDA” and “Adjusted EBITDA Margin” on page 61 for details. (3) Reflects 2H 2020 figures, annualized. (4) Per EnergySage.

Summary Income Statement and Performance Metrics

(Unaudited; \$ 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) See descriptions of "Adjusted EBITDA" and "Adjusted Net Income" on page 61 for details. (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.

Free Cash Flow Bridge

(Unaudited; \$ in millions)	2017A	2018A	2019A	2020A	2021E	2022E	2023E
Net Income ⁽¹⁾	(\$6.5)	(\$1.1)	\$6.9	\$10.6	\$37.2	\$53.2	\$76.0
(+) Provision for Losses	0.6	(0.2)	(0.1)	(0.1)	0.3	0.2	0.2
(+) Depreciation & Amortization	1.9	1.9	2.7	3.2	4.2	4.5	4.6
(-) Capital Expenditures	(3.3)	(3.3)	(3.7)	(3.3)	(3.6)	(3.5)	(3.5)
(+) Other ⁽²⁾	2.8	(4.1)	(1.1)	(1.5)	0.3	0.6	0.5
Free Cash Flow ⁽³⁾	(\$4.6)	(\$6.7)	\$4.7	\$9.0	\$38.5	\$55.0	\$77.8

Memo:

Adjusted EBITDA ⁽⁴⁾	(\$0.9)	\$5.3	\$17.1	\$24.0	\$60.2	\$81.6	\$111.9
Free Cash Flow / Adjusted EBITDA Conversion	NM	NM	27.4%	37.4%	63.9%	67.4%	69.5%

Note: Does not include expenses or other pro forma effects from business combination other than estimated public company costs. (1) Net income for (i) 2017-2020 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. 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. (2) Includes changes in working capital, changes in OID, derivative gains / losses, non-cash changes in certain financial instruments, and tax distributions. Forecast assumes taxes are paid in the same period income is earned beginning in January 2021. (3) See the description of "Free Cash Flow" on page 61 for details. (4) See "Adjusted EBITDA Bridge" on page 57 and description of "Adjusted EBITDA" on page 61 for details.

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.

Solar Market Seasonality Trends

Residential Solar exhibits meaningful seasonality, which results in expected volume fluctuations from quarter to quarter.

Illustrative Solar Market Seasonality

~75 Day Delay Between Contractor Sales and Sunlight Funded Volume Results in ~1 Quarter Lag

Contractor Sales	Funded Volume	Drivers of Seasonality
1Q Contractor Sales	2Q Funded Volume	<ul style="list-style-type: none">Colder weather decreases 1Q Contractor Sales less, resulting in lower funded volume in 2Q
2Q Contractor Sales	3Q Funded Volume	<ul style="list-style-type: none">Similar to Home Improvement and remodeling projects, Residential Solar Contractor Sales increase in 2Q, concurrent with the weather moderating and tax refunds increasing discretionary spending, resulting in higher funded volume in 3Q
3Q Contractor Sales	4Q Funded Volume	<ul style="list-style-type: none">Continued increase in Contractor Sales in 3Q as the weather further warms, resulting in higher funded volume in 4Q
4Q Contractor Sales	1Q Funded Volume	<ul style="list-style-type: none">Colder weather and holiday spending decrease 4Q Contractor Sales, resulting in lower funded volume in 1Q

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 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.

“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.