Investor Presentation

May 2026

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Use of Forward-Looking Statements

Certain statements in this presentation may constitute “forward-looking statements” within the meaning of the federal securities laws. Forward-looking statements generally are accompanied by words such as “believe,” “may,” “will,” “estimate,” “continue,” “anticipate,” “intend,” “expect,” “should,” “would,” “plan,” “predict,” “potential,” “seem,” “seek,” “future,” “outlook,” and similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These statements are based on various assumptions, whether or not identified in this presentation, and on the current expectations of management and are not predictions of actual performance. Forward-looking statements are subject to a number of risks and uncertainties that could cause actual results to differ materially from the forward looking statements, including but not limited to: expectations regarding the growth of the solar industry, home electrification, electric vehicles and distributed energy resources; the ability to successfully integrate XL Fleet and Spruce Power; the ability to identify and complete future acquisitions; the ability to develop and market new products and services; the effects of pending and future legislation; the highly competitive nature of the Company’s business and markets; the ability to execute on and consummate business plans in anticipated time frames; litigation, complaints, product liability claims and/or adverse publicity; cost increases or shortages in the components or chassis necessary to support the Company’s products and services; the introduction of new technologies; the impact of natural disasters and other events beyond our control, such as hurricanes or pandemics; the potential loss of certain significant customers; privacy and data protection laws, privacy or data breaches, or the loss of data; general economic, financial, legal, political and business conditions and changes in domestic and foreign markets; risks related to the rollout of the Company’s business and the timing of expected business milestones; the effects of competition on the Company’s future business; the availability of capital; and the other risks discussed under the heading “Risk Factors” in the Company’s Annual Report on Form 10-K filed on March 31, 2026, subsequent Quarterly Reports on Form 10-Q and other documents that the Company files with the SEC in the future. 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. These forward-looking statements speak only as of the date hereof and the Company specifically disclaims any obligation to update these forward-looking statements.

Use of Non-GAAP Financial Information

To supplement its consolidated financial statements, which are prepared and presented in accordance with U.S. generally accepted accounting principles (“GAAP”), Spruce Power reports certain non-GAAP financial information which have been reconciled to the nearest GAAP measures in the tables within this presentation. This prospective financial information was not prepared with a view toward compliance with published guidelines of the SEC or the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of prospective financial information or U.S. GAAP with respect to forward looking financial information. We believe that these non-GAAP measures, viewed in addition to and not in lieu of our reported GAAP results, provides useful information to investors by providing a more focused measure of operating results, enhances the overall understanding of past financial performance and future prospects, and allows for greater transparency with respect to key metrics used by management in its financial and operational decision making. The non-GAAP measures presented herein may not be comparable to similarly titled measures presented by other companies.

This information is available on the “Events & Presentations” tab of the Spruce Power website.

Investment Proposition

Significant Long-Term Opportunity

Currently, there are >6mm solar installations in the U.S.(1), and Spruce's penetration for ownership and service is less than 3%, demonstrating ample market opportunity even if growth in residential solar is limited.

Differentiated Competitive Positioning

Spruce maximizes value of existing solar assets through operational efficiencies, maintenance and superior asset management. We are not an installer of new solar installations, do not depend on new sales or external capital markets, and maintain low fixed costs.

Long-Term Investments Generating Recurring Cash Flow

Spruce provides management services for ~144,000 systems and customer contracts, producing predictable long-term revenue and cash flow. We prioritize efficient growth of our solar portfolio with a disciplined approach to cost containment.

Overview

Leading third-party owner (TPO) and operator of U.S. residential rooftop solar systems

Rooftop Solar Portfolio

Spruce owns the cash flows from ~84,000 home solar assets and contracts representing 509 MW of capacity[(1)], supported by long-term subscription agreements with homeowners

Spruce PRO Servicing

Spruce provides management services to its own portfolio as well as ~60,000 stand-alone systems[(2)] owned by other companies, totaling approximately 144,000 systems and customer contracts

Residential Power Markets

Spruce has dedicated M&A and Environmental Commodities Markets (ECM) professionals focused on acquiring high-quality home solar systems and clean power credits[(3)]

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(1) As of 3/31/2026.
(2) Includes limited-scope solar administrative and processing services for approximately 60,000 systems.
(3) SRECs comprise approximately 18% of 1Q'26 revenue.

Model and Key Metrics

Realizing Ownership & Acquisition Synergies

- ✓ Growing customer base by acquiring portfolios of Distributed Generation (DG) Solar assets and customers, primarily residential solar leases and PPAs, generating stable recurring cash flows
- ✓ Low-cost customer acquisition strategy including growth through M&A and servicing vs direct-to-consumer peers
- ✓ Enhance per-customer operating margin, as Spruce's in-house servicing platform expands scale
- ✓ Capitalize on additional revenue opportunities through sale of emerging technologies to DG Solar customers (e.g. renewable energy credits, batter storage)
- ✓ Cost containment measures will continue to drive a material decrease in Core Operating expenses in 2026

~84K
Home Solar Assets & Contracts[1]

10 Years
Wtd Avg. Remaining Contract Life[1]

$23.4mm, flat YoY
1Q26 Revenue[1]

$18.4mm, up 49% YoY
1Q26 Operating EBITDA[1]

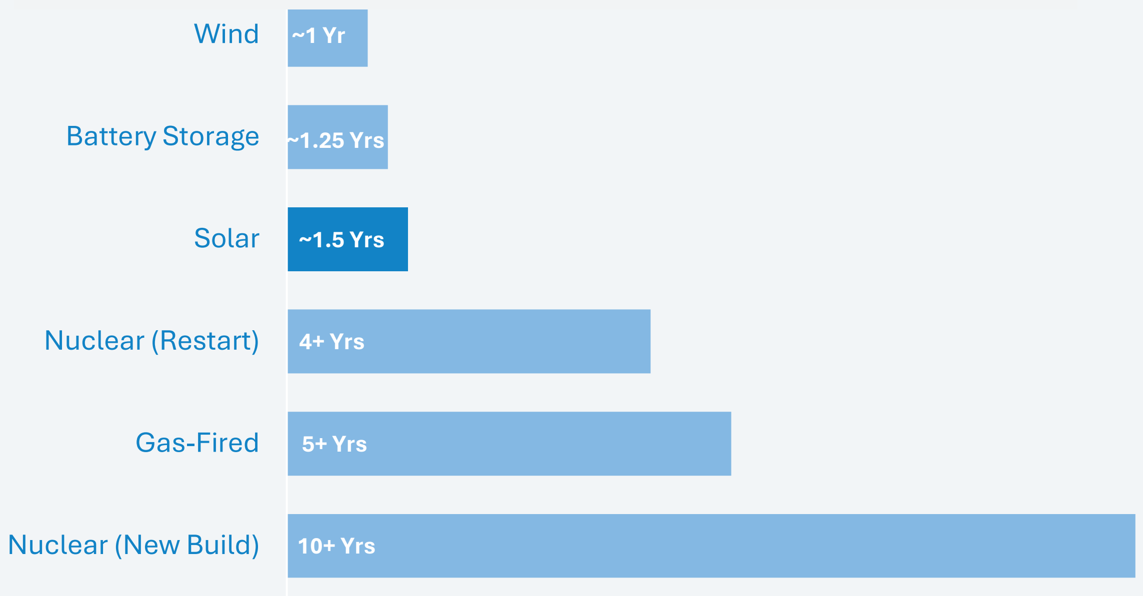
$86mm, equal to $4.71/share
Total Cash[1]

(1) As of 3/31/2026.

Significant Growth in U.S. Power Demand

Solar Offers Fast to Market New Electric Capacity

Solar is a Rapidly Deployable Source of New Electric Capacity[1]



Key Highlights

- ✓ While recent policy changes will impact elements of the residential solar industry, as a third-party owner (TPO) and operator of rooftop solar systems rather than an installer/originator, Spruce does not benefit from any IRA tax credits
- ✓ Spruce's penetration for ownership and service of residential rooftops is minimal, providing growth opportunities regardless of sector growth

By 2035 an additional 1,180TWh of demand is expected[2]

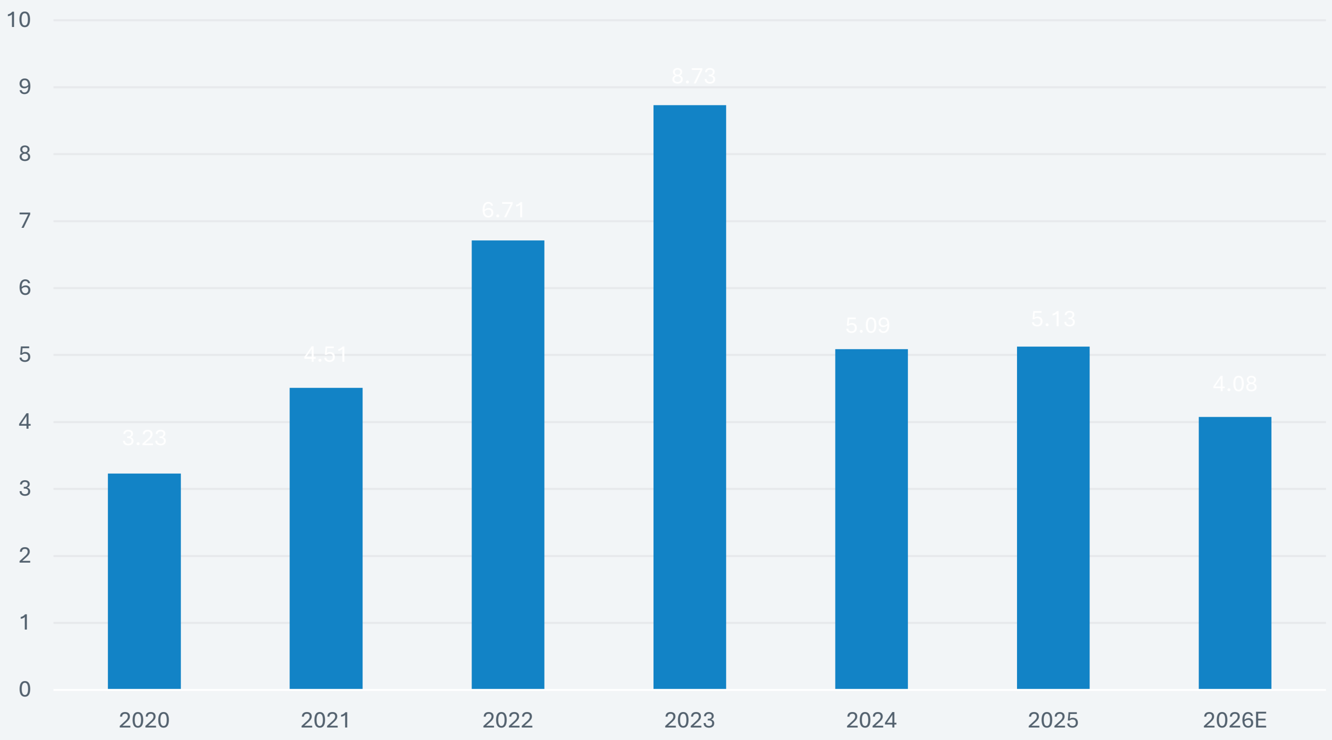
Technology	Data Centers	Electric Vehicles	Building Electrification	Industrial Electrification / Onshoring
Additional Demand	+~400	+>300	+~200	+180

(1) Nuclear (New Build) based on Vogtle; Nuclear (Restart) based on Three Mile Island projections; Wind, Battery Storage, Solar, Nuclear, Gas-Fired, Nuclear based on commentary from Next Era Energy's 2025 conference call (April 23, 2025).
(2) Energy + Environmental Economics (E3)'s "U.S. Pathways" model from January 22, 2025.

Substantial Addressable Market

Driven by Growth & Disruption in U.S. Residential Solar

Annual Additions – U.S. Residential Solar (*GWs*) (1)



Key Highlights

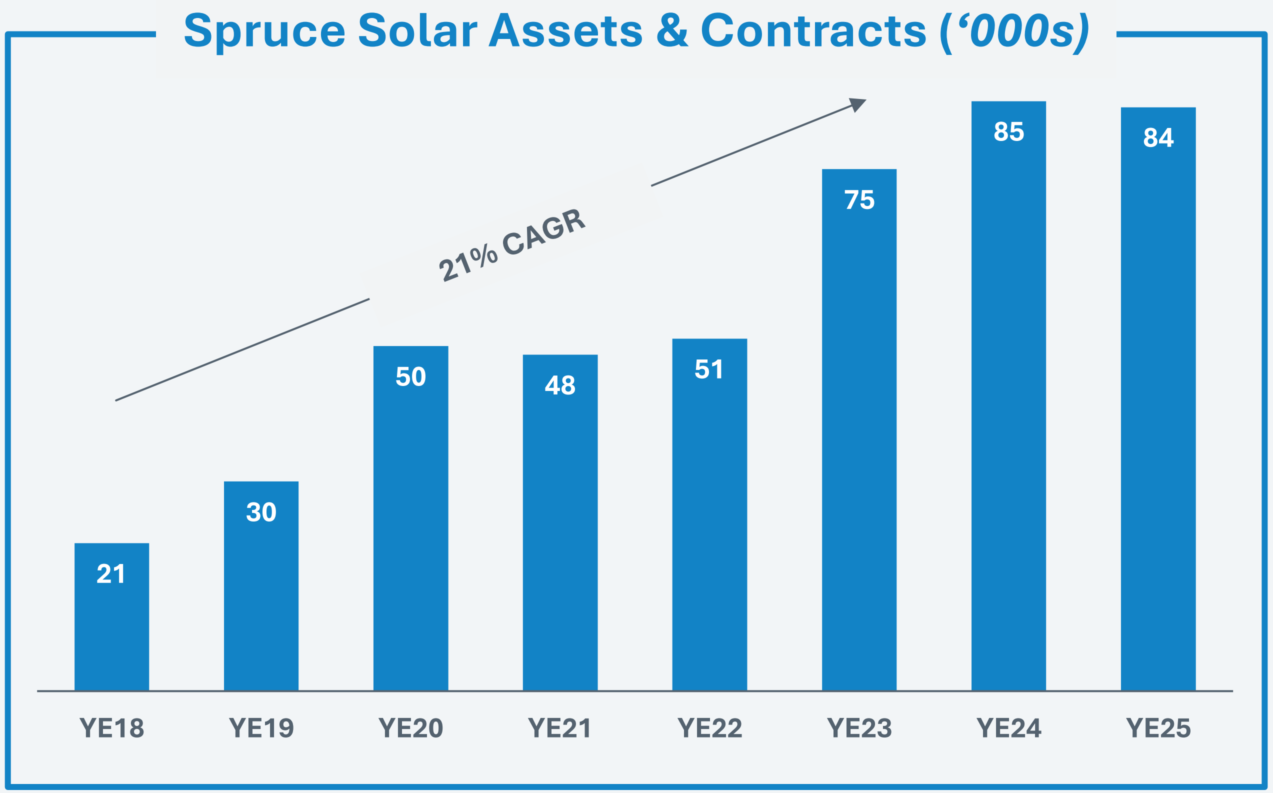
- ✓ New residential solar installations have slowed in 2024 and 2025 due to policy shifts in CA and the expiration of federal tax credits
- ✓ Meaningful lease / PPA origination outside publicly traded TPO's by "non-strategics" creates target rich environment
- ✓ Market disruption has created unique acquisition and partnership opportunities
- ✓ Total addressable market remains large presenting significant opportunity for acquisitions and third-party servicing

(1) Residential solar installation data based on BloombergNEF Solar capacity forecast.

Proven Execution of Acquisition Strategy

With Visibility to Continued Step-Change Growth

- ✓ Acquired contracts related to 67,000+ home solar systems in 14 separate transactions since commencing M&A growth strategy in 4Q’18
- ✓ Strong track record of generating attractive equity returns with levered IRRs averaging in the mid teens
- ✓ Current pipeline consists of either bilateral or marketed processes, representing thousands of systems



During 2021, Spruce did not transact primarily as a result of COVID related market disruptions. During 2022, Spruce acquired one portfolio of residential solar systems in 1H22, and the balance of the year was dedicated to the Company’s merger process. 2025 was a transition year as Spruce focused on cost cutting efficiencies.

M&A Transaction Summary

Solar assets and contracts expanded by nearly 35,000 over past three years

Spruce Power 4 Portfolio Acquisition

- ✓ Spruce closed on the acquisition of SS Holdings, 2017 and its subsidiaries (the "Spruce Power 4 Portfolio" or "SP4") in March 2023
- ✓ Largest-ever acquisition added cash flows from over 22,500 residential solar contracts and expanded footprint from 16 to 18 states (Washington and Oregon)
- ✓ Net cash paid at close was $23mm and Spruce assumed $125mm of non-recourse project debt

Key Portfolio Highlights at Acquisition

- Estimated run-rate Annual Billings of $21mm and Portfolio EBITDA of $18mm(1)
- Over 22,500 residential solar contracts
- Customers diversified across 10 states
- Average remaining contract life of approximately 14 years

Tredegar Acquisition

- ✓ Spruce closed the Tredegar Acquisition in August 2023, adding cash flows from over 2,400 residential solar contracts in California, New Jersey and Massachusetts
- ✓ Complimentary bolt-on acquisition of assets across core footprint, previously serviced by Spruce Servicing
- ✓ $20.9mm acquisition purchase price funded entirely though proceeds from the concurrent upsizing of the Company's existing Spruce Power 2 credit facility

Key Portfolio Highlights at Acquisition

- Estimated run-rate Annual Billings of ~$4.0mm and Portfolio EBITDA of ~$3mm(1)
- Over 2,400 residential solar contracts
- Customers diversified across 3 states
- Average remaining contract life of approximately 11 years

Spruce Power 5 Portfolio Acquisition

- ✓ Spruce closed the Spruce Power 5 Acquisition ("SP5") in November 2024, adding cash flows from over 9,800 residential solar contracts in New Jersey
- ✓ Complimentary bolt-on acquisition of assets across core NJ Field Services operational footprint
- ✓ $132.5mm acquisition purchase price funded with a $109.8mm of non-recourse project debt with Santander

Key Portfolio Highlights at Acquisition

- Estimated run-rate Annual Billings of ~$24.7mm and Portfolio EBITDA of ~22.7mm(1)
- Over 9,800 residential solar contracts
- Rich New Jersey SREC program(s)
- Average remaining contract life of approximately 11 years

(1) Estimated Portfolio EBITDA represents projected earnings before interest, taxes, depreciation, and amortization, derived from a non-GAAP, cash-based model used in evaluating the acquisition opportunity. This figure is calculated as total projected revenue, consisting of contracted customer payments, anticipated renewal revenue, and both contracted and uncontracted solar renewable energy credit ("SREC") proceeds—net of assumed customer defaults and operating expenses. Estimated EBITDA is intended to reflect the recurring cash-generating capacity of the portfolio on an unlevered basis and is not prepared in accordance with GAAP. This excludes any additional cost covered by the serviceco.

Extending Spruce's Customer Acquisition Strategy

Key Highlights

- ✓ Programmatic is an origination model based on a complementary partnership between sophisticated installers capable of raising tax equity and Spruce Power as the long-term sponsor owner and servicer of the customer relationship
- ✓ Many installers face a necessity of capital "recycle"
- ✓ Spruce anticipates generating double-digit IRRs from programmatic offtake

Programmatic offtake has high potential as a de-risked revenue driver

- Spruce is seeking to acquire and/or service newly installed systems on an ongoing basis as prospective partners complete them
- Programmatic partners may include home builders, legacy solar loan originators that are pivoting into TPO; Spruce's current infrastructure and capabilities make it a prototypical partner for these partners
- Prospective programmatic partners are expected to take the risk of advancing systems through construction to operational, after which Spruce will buy or begin servicing these installations at an agreed upon price

Spruce PRO Servicing is Best-in-Class

Additional Servicing Contracts Create Economies of Scale & Highlight Spruce's Strengths

Spruce PRO, Spruce's dedicated servicing arm, is a leading residential energy services solution provider for the DG solar sector, providing services to both Spruce & third-party customers

Key Benefits

- Each additional servicing contract allows for increased efficiencies and declining marginal costs of servicing and operations
- Significant experience in managing wide range of assets, serves as foundation to service expanded customer relationships beyond solar to comprehensive home energy management

New Servicing Contracts

Enerwealth Solutions; Spruce will deliver operational infrastructure that enables Enerwealth's ability to scale rapidly in North Carolina

Sunvida; Spruce will provide back-up servicing through a multi-year contract that includes data storage, data validity, and reporting

Spruce's in-house capabilities...

- ✓ Customer billing
- ✓ Cash administration
- ✓ Customer service
- ✓ Delinquency management
- ✓ Collateral administration
- ✓ Tax administration
- ✓ SREC Monetization
- ✓ Portfolio accounting
- ✓ Power purchase agreements
- ✓ Operations & maintenance
- ✓ Account transfers & refinancing
- ✓ Customer education
- ✓ End-of-life administration

Companies that use Spruce to manage their assets...

Publicly traded solar companies

Financial institutions

Non-profit organizations

O&M Cost Reduction

Vertical Integration, Cost Containment, Lead to Reduced O&M Costs

- Spruce has achieved meaningful reductions in O&M costs over the past year, and we expect to see the company's cost structure align with its current scale of operations
- O&M expenses in the first quarter were down 37% sequentially and down 70% from the year-earlier period
- Vertical integration of the servicing team has led to lower costs in New Jersey, driven by improved scheduling efficiency, elimination of third-party vendor markups, tighter inventory control, and direct workforce management
- Following the success in New Jersey, Spruce is expanding its vertically integrated service team to California, the largest portfolio market

Key Highlights

✓ Expanding in-house servicing team to California market

✓ Focus on shortened repair cycle times and improved system availability, increasing SREC revenues in key markets

✓ Right-sized O&M costs, ensuring quality service and maximum uptime going forward

Financials and Key Operating Metrics (Unaudited)

$ in millions, unless specified

Financials	Three Months Ended March 31, 2026	December 31, 2025	March 31, 2025
A Revenue	23.4	24.0	23.8
B O&M	1.2	1.9	3.9
SG&A	11.6	13.0	14.7
Adjusted Income (Loss) from Operations (1)	10.7	9.2	5.3
Adj. Operating Margin (%)	*46%*	*38%*	*22%*
Adjusted EBITDA(1)	12.3	8.7	6.2
Adj. EBITDA Margin (%)	*52%*	*36%*	*26%*
C Operating EBITDA(1)	18.4	17.0	12.3
D Total Cash (2)	85.6	93.1	96.5
E Adjusted Cash Flow from Operations(1)	2.6	5.1	(3.2)
Non-Recourse Debt	687.3	695.5	723.8
Key Operating Metrics			
F Home Solar Assets and Contracts	84,000	84,000	85,000
Portfolio Generation Capacity - MW (3)	437	437	437
Third-Party Serviced Systems	60,000	60,000	60,000

(1) Non-GAAP figure. Refer to Appendix for reconciliation of Adjusted Income (Loss) from Operations, Adjusted EBITDA, Operating EBITDA and Adjusted Cash Flow from Operations.
(2) Total Cash includes restricted cash of approximately $36mm, $38mm and $35mm for the quarters ended 3/31/26, 12/31/2025, 3/31/2025 respectively.
(3) Excludes capacity and generation amounts associated with the Spruce Power 4 Portfolio.

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Highlights

A. Modest decline in revenue primarily attributable to lower PPA revenue driven by weather related impacts

B. O&M declined 70% YoY due to improved servicing efficiencies, lower third-party vendor activity, equipment upgrades that occurred in 2025

C. Increase in Operating EBITDA mainly attributable to lower core operating expenses

D. Decrease in Total Cash attributed primarily to debt principal payments ($8.2M in Q1 2026); includes unrestricted cash of $50mm

E. Adjusted Cash Flow from Operations increased 181% YoY

F. Total system count declined marginally YoY due to system buyouts and contract expirations

Summary of Current Debt

Long-Term Debt Composition

$ in millions, unless specified

Credit Facility[1]	SP1	SP2	SP3	SP4	SP5	Mezzanine	--
Outstanding Principal	$173.7	$68.8	$48.1	$128.1	$108.0	$161.0	**$687.7**
LTV	62%	67%	64%	75%	65%	97%	**NA**
Blended Rate	5.0%	4.7%	4.1%	6.9%	6.0%	8.3%	**6.2%**
Hedge Ratio	96%	96%	96%	100%	80%	100%	**95%**
Loan Maturity	Jan-27[2]	May-27	Nov-27	Apr-42	Nov-27	Apr-30	**FY27+**
Swap Maturity	Oct-31	Apr-32	Oct-32	NA	May-33	NA	**FY31+**

Financing Highlights

- ✓ Residential solar assets support elevated debt levels due to long-term, contracted cash flows from customer contracts
- ✓ SPRU's 14 portfolio acquisitions since 2018 financed with project-level, non-recourse debt at between 75% - 85% advance rates of purchase price

Leverage & Risk Positioning

- ✓ SPRU's debt has minimal exposure to interest rate fluctuations over the near-to-medium term as a majority of the debt is either (1) floating rate debt that is hedged with interest rate swaps or (2) fixed rate debt
- ✓ Interest rate swap maturities extend beyond underlying maturities of all floating rate debt. SPRU can carry over interest rate swaps in refinancing events to new debt facilities, providing significant protection against reference rates into the 2030s

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[1] For more details, reference the Company's Annual Report on Form 10-K filed on March 31, 2026.
[2] Subject to the company obtaining an actionable term sheet by October 30, 2026

Measuring Customer Value

- ✓ Our cash flows are backed by long-term, subscription-based contracts, with ~84,000 home solar assets and contracts at the end of 1Q26. Lease and PPA contract structures allow for reliable and highly visible cash flows.
- ✓ Spruce has $152mm in Net Portfolio Value [(1)] as of quarter end, a measure reflecting the remaining projected net cash flows from customers discounted at 6% (PV6), less non-recourse project debt. Including Total Cash, Net Portfolio Value was $237mm at 1Q26.
- ✓ Projected cash flows include the customer's initial agreement plus renewal period cash flows and the sale of uncontracted Renewable Energy Credits.
- ✓ Renewal Value presented under the assumption that at expiration of initial contract term, Spruce customers will on average renew their contracts **50%** of the time at a contract rate representing a **35%** discount to the contract rate in effect at the end of the initial contract term, for a term of **7-years**.

$ in millions, unless specified	1Q26	4Q25	1Q25
Contracted Portfolio Value	$719	$729	$786
Renewal Portfolio Value	$72	$71	$71
Uncontracted Renewable Energy Credits	$48	$48	$44
Gross Portfolio Value	**$840**	**$848**	**$901**
(-) Non-Recourse Project Debt	($688)	($696)	($700)
Net Portfolio Value	**$152**	**$152**	**$201**
(+) Total Cash	$86	$93	$96
Net Portfolio Value + Total Cash	**$237**	**$245**	**$297**
Portfolio Value Sensitivities			
Contracted Portfolio Value - 5%	$750	$762	$823
Renewal Portfolio Value - 5%	$81	$80	$72
Uncontracted Renewable Energy Credits - 5%	$52	$52	$48
Net Portfolio Value - 5%	$196	$197	$243

(1) See Appendix for definition of Net Portfolio Value.

Appendix

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Non-GAAP Financial Measures & Reconciliations

Reconciliation of Net Income (Loss) to EBITDA, Adjusted EBITDA and Operating EBITDA

$ in thousands, unless specified	Three Months Ended March 31, 2026	Three Months Ended December 31, 2025	Three Months Ended March 31, 2025
Net income (loss) attributable to stockholders	**($2,925)**	**($6,865)**	**($15,338)**
Net income (loss) attributable to noncontrolling interests	70	51	24
Interest income	(4,784)	(5,086)	(5,267)
Interest expense, net	12,287	12,616	12,667
Depreciation and amortization	7,179	6,325	6,537
EBITDA	**$11,827**	**$7,041**	**($1,377)**
Net (income) loss on discontinued operations	4	9	4
Legal charges related to legacy shareholder and securities lawsuits	(1,200)	0	0
(Gain) loss on disposal of assets	(449)	(786)	(335)
Change in fair value of interest rate swaps	(800)	746	6,237
Meter upgrade campaign	0	18	63
Other one-time costs	1,362	503	285
Stock based compensation	1,013	845	826
Bad debt expense	435	254	244
Accretion expense	86	85	80
Non-recurring acquisition/divestment expenses	0	0	135
Adjusted EBITDA	**$12,278**	**$8,715**	**$6,162**
Proceeds from investment in lease agreement, net	4,007	6,382	3,842
Proceeds from buyouts / prepayments	1,630	1,333	1,541
Interest earned on cash investments	440	565	745
Operating EBITDA	**$18,355**	**$16,995**	**$12,290**

Non-GAAP Financial Measures & Reconciliations

Reconciliation of Income (Loss) from Operations to Adjusted Income (Loss) from Operations

$ in thousands, unless specified	Three Months Ended March 31, 2026	Three Months Ended December 31, 2025	Three Months Ended March 31, 2025
Income (loss) from operations	**$3,848**	**$2,245**	**($1,698)**
Depreciation	7,272	7,073	7,285
Litigation settlements	0	637	0
(Gain) loss on asset disposal	(449)	(786)	(335)
Adjusted income (loss) from operations	**$10,671**	**$9,169**	**$5,252**

Non-GAAP Financial Measures & Reconciliations

Adjusted Cash Flow from Operations

$ in thousands, unless specified	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
Net Cash Provided by/(used) in Operating Activities	**($2,697)**	**($9,124)**
Proceeds from investment related to SEMTH master lease agreement	3,892	4,527
Proceeds from sale of solar energy systems	1,442	1,357
Adjusted Cash Flow from Operations	**$2,637**	**($3,240)**

Definitions

Adjusted Free Cash Flow: We define Adjusted Free Cash Flow as Operating EBITDA less Project Finance Debt Service, Platform Capital Expenditures, and Other non-cash items. Project Finance Debt Service represents principal and interest payments, including sweeps where applicable, on Spruce's non-recourse, project finance debt facilities. Other non-cash items represent miscellaneous non-cash income or expense associated with our various operating portfolios of residential solar assets.

Adjusted Income (Loss) from Operations: We define Adjusted Income (Loss) from Operations as total revenues less selling, general and administrative expenses (SG&A) and operations and maintenance expenses. Adjusted Income (Loss) from Operations excludes the impact of solar energy systems depreciation.

Adjusted Cash Flow from Operations: We define Adjusted Cash Flow from Operations as cash from operations adjusted for the recurring proceeds from both our SEMTH master lease and sales of solar energy systems, as well as a one-time legal settlement.

Adjusted EBITDA: We define Adjusted EBITDA as EBITDA plus Loss from Discontinued Operations, Impairment of Goodwill, Legal Charges Related to SEC Investigation and Shareholder Lawsuits, Change in Fair Value of Interest Rate Swaps, Meter Upgrade Campaign, Change in Fair Value Warrant Liabilities, Stock Based Compensation, Bad Debt Expense, Accretion Expense, Non-recurring Acquisition or Divestment Expense, and less the Loss on Disposal of Assets.

Operating EBITDA: We define Operating EBITDA as Adjusted EBITDA plus Proceeds from Investment in Lease Agreement, Net, Proceeds from Buyouts / Prepayments and Interest Earned on Cash Investments. Proceeds from Investment in Lease Agreement, Net, represent cash flows from the Company's Spruce Power 4 Portfolio, which holds the 20-year use rights to customer payment streams of approximately 22,500 solar lease and PPAs, net of servicing costs. Proceeds from Buyouts / Prepayments represent cash inflows from the early buyout of customer solar contracts and cash inflows from the prepayment of customer solar contracts. Interest Earned on Cash Investments represent cash interest received on investments in money market funds / U.S. treasury securities.

Portfolio Value Metrics: Gross Portfolio Value represents the sum of Contracted Portfolio Value, Renewal Portfolio Value and Uncontracted Renewable Energy Credits. Contracted Portfolio Value represents the present value of the remaining net cash flows discounted at 6% during the initial term of the company’s customer agreements as of the measurement date. It is calculated as the present value of cash flows discounted at 6% that the company expects to receive from customers in future periods as set forth in customer agreements, after deducting expected operating and maintenance costs, equipment replacements costs, distributions to tax equity partners in consolidated joint venture partnership flip structures, and distributions to third party project equity investors. The calculation includes cash flows the company expects to receive in future periods from state incentive and rebate programs, contracted sales of solar renewable energy credits, and awarded net cash flows from grid service programs with utilities or grid operators. Renewal Portfolio Value is the forecasted net present value the company would receive upon or following the expiration of the initial customer agreement term, but before the 30th anniversary of the system’s activation in the form of cash payments during any applicable renewal period for customers as of the measurement date. The Company calculates the Renewal Portfolio Value amount at the expiration of the initial contract term assuming that, on average, Spruce's customers choose to renew 50% of the time at a contract rate representing a 35% discount to the contract rate in effect at the end of the initial contract term, for a term of 7-years.

Definitions

Certain Additional Matters: Depending on the context, references to “Spruce” or "Spruce Power" may also include the historical business of Spruce Holding Company 1 LLC, Spruce Holding Company 2 LLC, Spruce Holding Company 3 LLC, and Spruce Manager LLC prior to their acquisition on September 9, 2022.

This presentation includes operational metrics such as home solar assets and contracts, contract life, portfolio generation, and portfolio value metrics (Gross Portfolio Value, Contracted Portfolio Value and Renewal Portfolio Value). These operational metrics are not necessarily comparable to the same or similar metrics as calculated by other companies.

This presentation also contains market data, statistical data, estimates and forecasts that are based on independent industry publications or other publicly available information, as well as other information based on our internal sources. This information involves many assumptions and limitations, and you are cautioned not to give undue weight to such information. Some data are also based on Spruce Power’s good faith estimates, which are derived from its review of internal sources as well as the independent sources described above. Although Spruce Power believes these sources are reliable, we have not independently verified the accuracy or completeness of the information contained in the industry publications and other publicly available information. Accordingly, Spruce Power makes no representations as to the accuracy or completeness of that information nor do we undertake to update such information after the date of this presentation.