

ESGEN



SUNERGY



ENERGY
SPECTRUM
CAPITAL

APRIL 2023

INVESTOR PRESENTATION

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In addition, there will be risks and uncertainties described in the preliminary and definitive proxy statement / prospectus included in a registration statement on Form S-4 relating to the Transaction to be filed with the SEC. These filings or potential filings may identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements referred hereto. None of SPAC, Sunergy or Combined Co undertakes or will undertake any obligation to, and accepts no obligation to, release publicly any updates or revisions to any forward-looking statements or to reflect any change in its expectations or any change in events, conditions or circumstances on which any such statement is based.

Disclaimer (cont'd)

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Participants in the Solicitation for the Transaction: SPAC and its directors and executive officers may be deemed participants in the solicitation of proxies from SPAC's shareholders with respect to the Transaction. A list of the names of those directors and executive officers and a description of their interests in SPAC is contained in SPAC's Registration Statement on Form S-1, as effective on October 19, 2021, which was filed with the SEC and is available free of charge at the SEC's web site at www.sec.gov, or by directing a written request to SPAC at Kirkland & Ellis LLP, 609 Main St., Suite 4700, Houston, TX 77002. Additional information regarding the interests of such participants will be contained in the preliminary and definitive proxy statement / prospectus for the Transaction when available. Sunergy and its members and executive officers may also be deemed to be participants in the solicitation of proxies from the shareholders of SPAC in connection with the Transaction. A list of the names of such members and executive officers and information regarding their interests in the Transaction will be included in the preliminary and definitive proxy statement / prospectus for the Transaction when available.

Profitable Integrated Residential Solar Platform

Summary of Proposed Transaction

- The proposed transaction would involve the acquisition of Sunergy Renewables (“Sunergy” or the “Company”) by ESGEN Acquisition Corporation (“ESGEN”) (NASDAQ: ESAC), a publicly listed SPAC to form differentiated residential solar sales and installation platform

- Sunergy Renewables is currently owned and controlled by its founders / executive officers

- Target closing in early Q4 2023

- Total Enterprise Value:

\$475 million

- TEV / Sales:

3.9x

- TEV / 2022 EBITDA:

41.5x

Sunergy Highlights



Current Employees

~500⁽¹⁾



2022 Gross Revenue and EBITDA

**~\$123 million
~\$11 million**



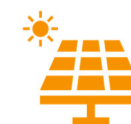
2022 Installs

~2,300+



2022 Annual Revenue Growth Rate

~120%



kW Installed to Date

~70,000+⁽²⁾

1) Reflects 350 inside sales contractors

2) Reflects management's estimate based on an average PV system size of 10 kW

ESGEN Acquisition Corp Overview

The ESGEN team consists of dedicated management with operational, transactional and investment expertise across the broad energy and infrastructure value chain aligned to be strong partners to create long-term shareholder value

Successful IPO in a Challenging Environment	<ul style="list-style-type: none"> Upsized IPO by 40% to \$276MM 92% investor conversion rate 35% of the IPO book are long-term investors
Deep Operational and Energy Investing Expertise	<ul style="list-style-type: none"> Robust track record of building companies from scratch and joining teams of companies at a high-growth tipping point
Strong Going Public and Post-IPO Experience	<ul style="list-style-type: none"> Management team has repeat experience of going public and post-public optimization across sectors and market cycles
Backed by a Leading Venture Capital Partner	<ul style="list-style-type: none"> Energy Spectrum has a 25-year investment track record in energy and infrastructure
Value-Add Spans Full Life Cycle of a Business	<ul style="list-style-type: none"> Experienced operators with deep commercial, operational, capital structure and M&A expertise



Andrejka Bernatova
Chief Executive Officer,
Board Member

- Experienced entrepreneur, executive, investor, investment banker and board member in the U.S. and globally
- Expertise across multiple verticals of the infrastructure and energy industries
- Executive and management experience included PennTex (Nasdaq: PTXP), Goodnight Midstream, Core Midstream and Enchanted Rock Energy
- Principal investing and investment banking experience including roles at Credit Suisse, Morgan Stanley, The Blackstone Group and Mubadala Development Company/Masdar Capital
- Recipient of a number of industry awards including Honoree of 40 Under 40 by Houston Business Journal (2018), 25 Influential Women in Energy by Hart Energy and Thirty under 40 Honoree by Oil and Gas Investor (2016)
- A.B. in Government with a Citation in Spanish from Harvard College



Nader Daylami
Chief Financial Officer

- Experienced operator, investor and investment banker
- Expertise across multiple verticals of the energy and infrastructure industries including upstream, midstream, and energy transition
- Executive and senior management experience include Bruin Partners (co-founder) and Ursa Resources
- Principal investing and investment banking roles at Morgan Stanley and Denham Capital
- Raised \$2bn+ of capital and integrated 10+ companies and assets in the energy and infrastructure arena
- B.S. in Mathematics & Economics from UC San Diego

Experienced Investors and Board

ESGEN is supported by Energy Spectrum, a tenured and reputable investment firm, and a Board with experience across energy, power and infrastructure arenas

Energy Spectrum: Sector Pioneer Investor with 25+ Years Experience

25+ Years
of operation

8 Funds
successfully closed
since inception

\$4.5BN+
of equity capital
commitments⁽¹⁾

\$1.9BN+
assets under
management⁽¹⁾

Energy Infrastructure
opportunities with strong
business fundamentals

15 Active/50 Realized
investments in energy infrastructure across
North America

Renewable Energy
wind, renewable power
and biomass investments

ESGEN Board of Directors



James P. Benson
Chairman of the Board of Directors

Founding partner of Energy Spectrum
~37 years of venture capital and private equity, investment banking, financial advisory and commercial banking experience



Andrea "Andrejka" Bernatova
CEO, Board Member

Served as CFO and Senior Advisor of Enchanted Rock Energy
Served as CFO of Goodnight Midstream
Co-founder, EVP and CFO of Core Midstream



Michael C. Mayon
Board Member

Partner at Energy Spectrum
~20 years of private equity and investment banking experience



Sanjay Bishnoi
Board Member

Senior Vice President and CFO of Enerflex
Over 20 years of financial and leadership experience



Larry L. Helm
Board Member

Executive Chair of Texas Capital Bancshares, Inc.
Served as interim President and CEO of Texas Capital Bank, N.A. and Texas Capital Bancshares, Inc.



Mark M. Jacobs
Board Member

Former CEO and President of Reliant Energy
More than 30 years of executive management, operations and investment banking experience

1. As of December 31, 2022

2. These figures are cumulative with respect to Energy Spectrum Partners LP through ESP VIII, fully realized on a gross basis and do not represent the performance of any individual fund managed by Energy Spectrum
For additional information, please refer to the Disclaimer statements on page 2

Transaction Overview

(\$ and share values in millions)

The proposed transaction structure provides investors with a highly compelling route to participate in significant potential upside in Sunergy alongside existing shareholders and Energy Spectrum

Pro Forma Valuation	
2022 Adj. EBITDA	\$11
Adj. EBITDA Multiple	42x
Pro Forma Enterprise Value	\$475.0
Less: Debt	0.0
Plus: Cash	20.0
Pro Forma Equity Value	\$495.0

Pro Forma Valuation at Close	
Pro Forma Shares Outstanding	49.5
Share Price (\$)	\$10.00
Pro Forma Equity Value	\$495.0
Plus: Pro Forma Debt	0.0
Less: Pro Forma Cash	(20.0)
Pro Forma Enterprise Value	\$475.0

Sources and Uses			
Sources		Uses	
Sunergy Rollover	\$410.0	Equity to Sunergy	\$410.0
Cash in Trust	10.0	Cash to balance sheet	20.0
ESGEN, LLC PIPE	10.0	Transaction expense	15.0
External PIPE	15.0		
Total	\$445.0	Total	\$445.0

Pro Forma Ownership at Close		
Entity	Shares	%
Sunergy Rollover Equity	41.0	82.8%
SPAC Shareholders	1.0	2.0%
SPAC Sponsor	5.0	10.1%
ESGEN, LLC PIPE	1.0	2.0%
External PIPE	1.5	3.0%
Total	49.5	100.0%

1) Warrants and interest earned in the trust account are excluded. No cash and no debt on balance sheet prior to transaction. 49.5 pro forma shares outstanding at \$10.00 per common share. Assumes \$10M of the illustrative \$29M cash in trust (~65% redemptions). All warrants have a strike price of \$11.50 per common share. Excludes any awards available under the new equity incentive plan to be adopted in connection with the closing. Pursuant to "Up-C" structure, Sunergy Rollover Equity to be Sunergy membership interests and Combined Co non-economic voting stock convertible together into Combined Co common stock. External PIPE assumes a common stock PIPE for \$10.00 per share. There are currently no commitments for any external PIPE, and the amount raised is speculative and could be more or less than \$15 million based on investor interest

Agenda

I. ESGEN Investment Thesis

II. Sunergy Highlights

III. Growth Summary

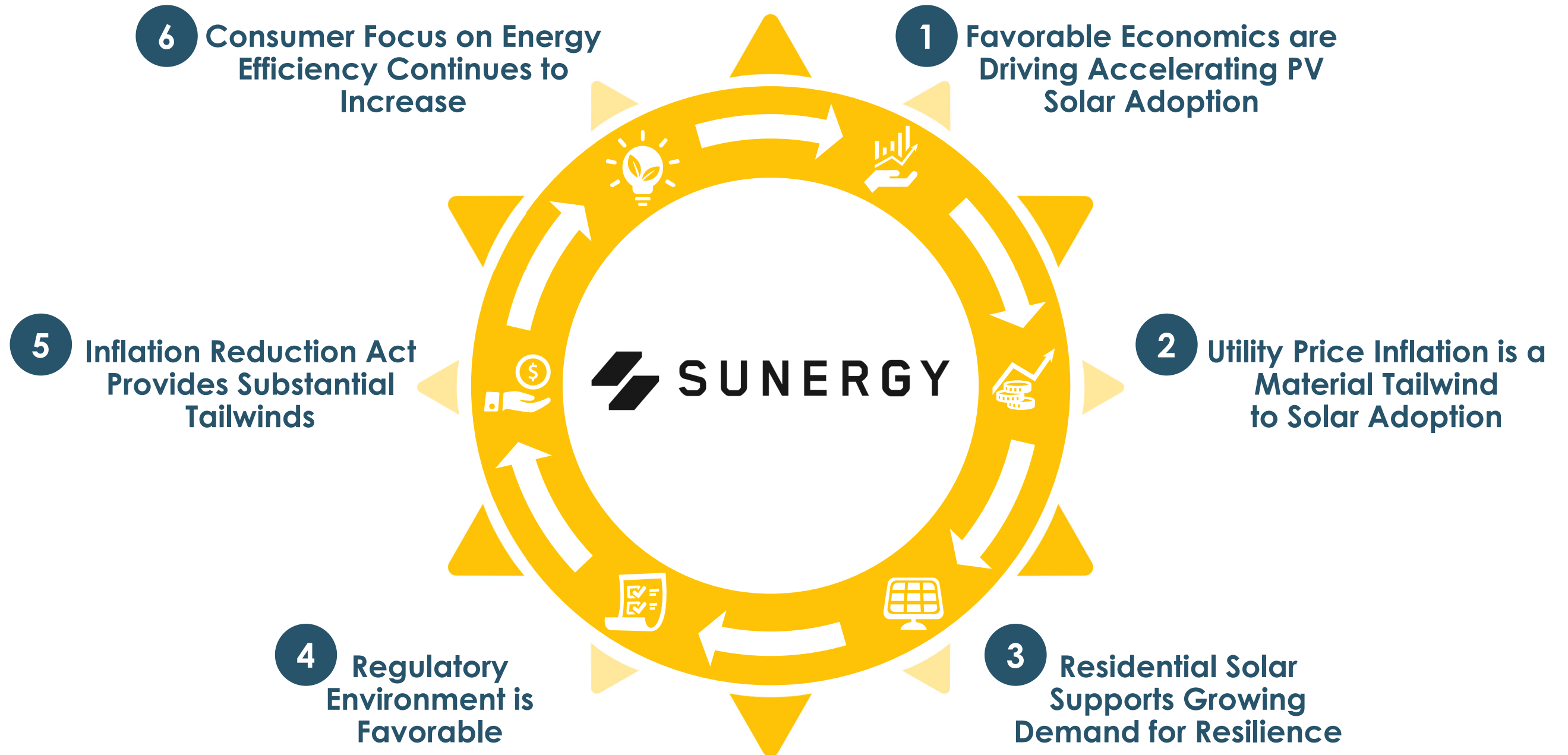
IV. Benchmarking & Valuation

V. Appendix

A photograph of a house with a red-tiled roof. Several blue solar panels are mounted on the roof, and a red satellite dish is also visible. The house has white siding and a dormer window. The background shows a clear blue sky and some greenery.

I. ESGEN Investment Thesis

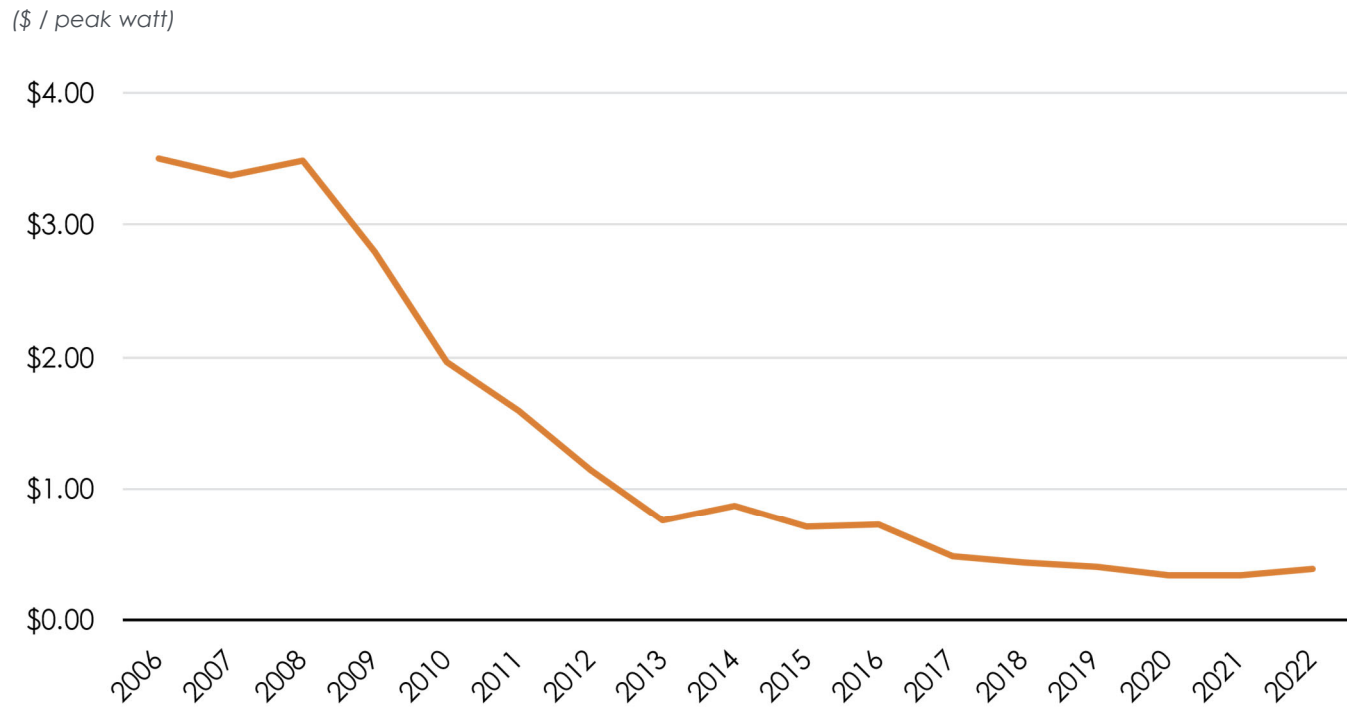
Market Trends Are Favorable To Sunergy



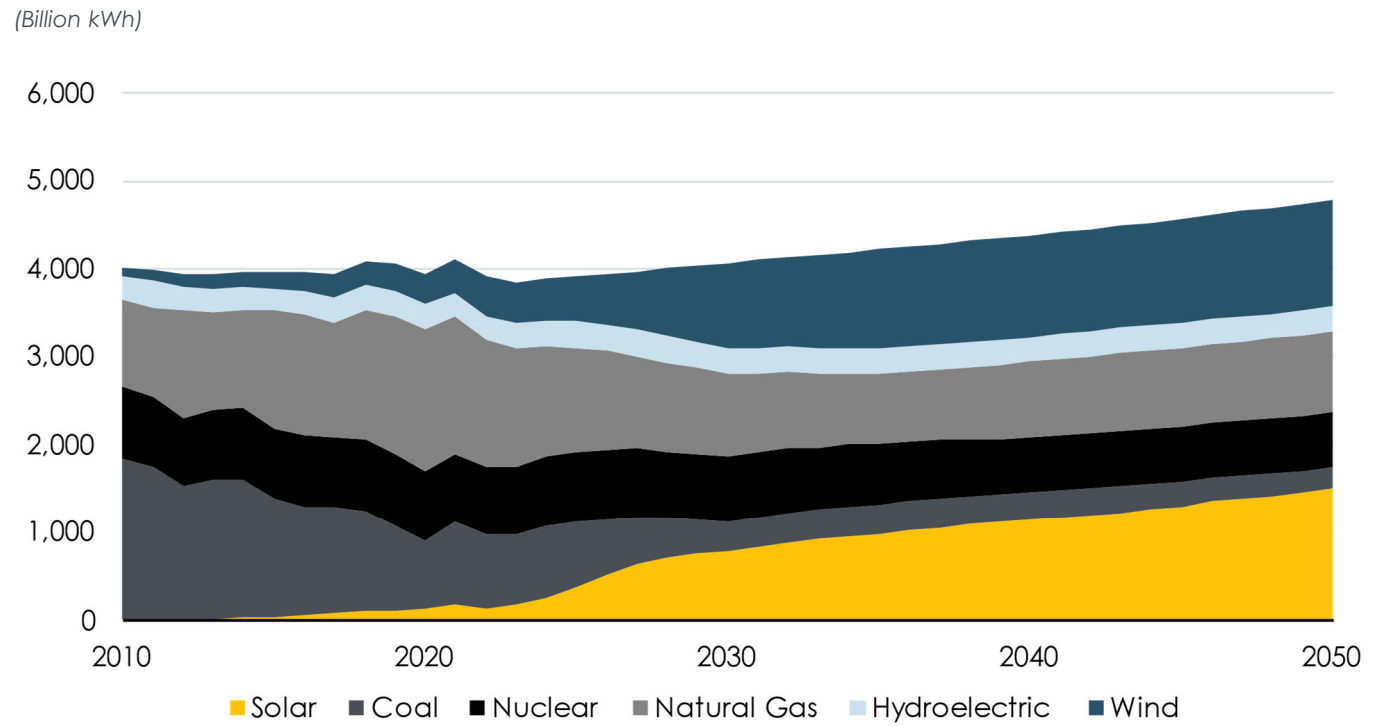
1 Favorable Economics are Driving Accelerating PV Solar Adoption

- The EIA expects the pace of solar generation capacity additions to surpass traditional competing sources, such as natural gas, nuclear and coal, over the next two decades, with the economics for renewable energy sources supported by favorable cost compression
- Continued reductions in solar generation costs, especially when combined with a favorable regulatory environment, are projected to drive increased renewable energy capacity additions and market penetration versus competing energy sources

Average Cost of PV Modules⁽¹⁾



U.S. Generation by Source⁽²⁾

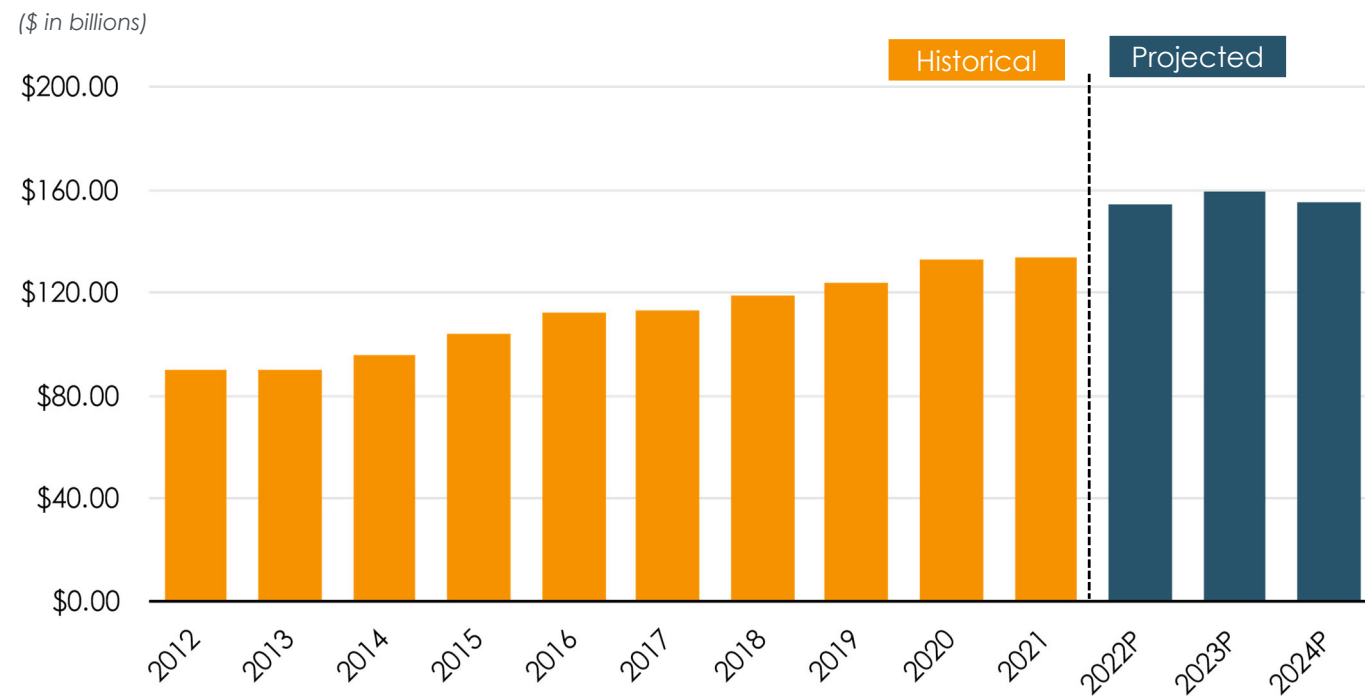


1) Source: EIA Photovoltaic Module Shipments Report as of March 2023
 2) Source: EIA Energy Outlook as of March 2023

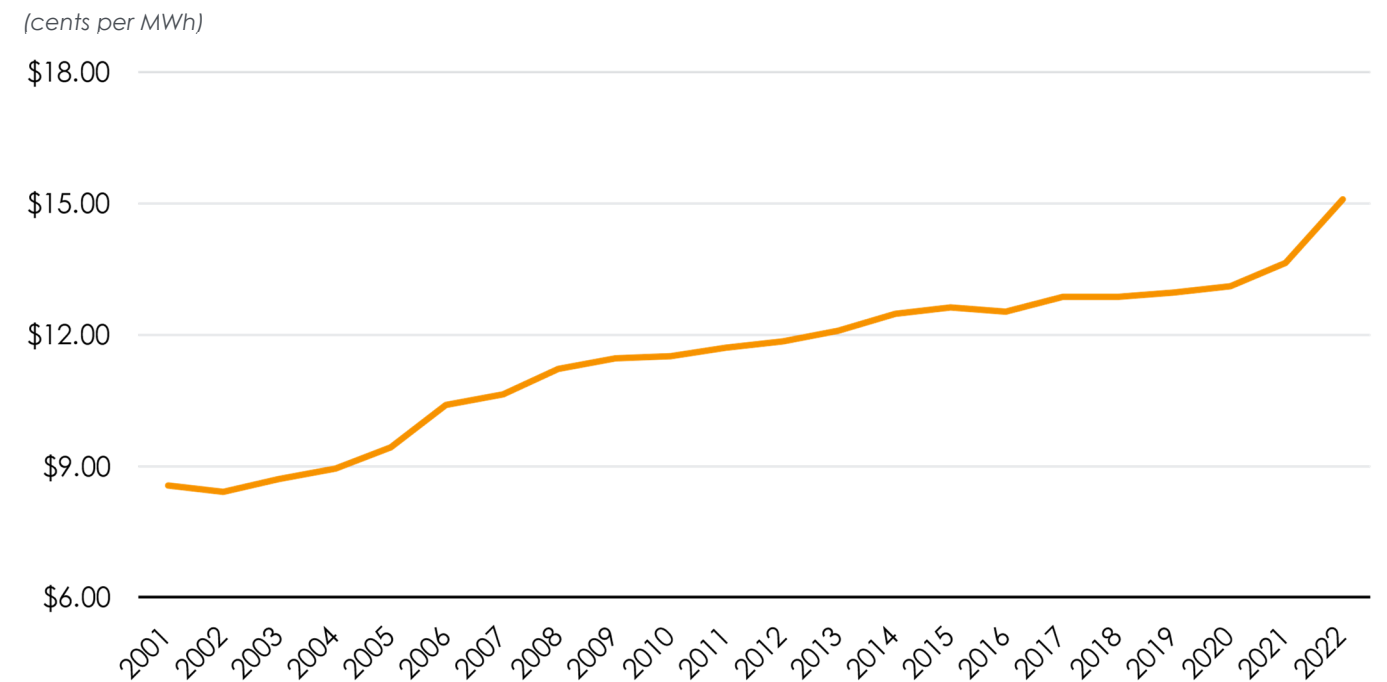
2 Utility Price Inflation is a Material Tailwind to Solar Adoption

- Utility price increases have incentivized solar adoption for residential and commercial applications
- The majority of coal power stations in the U.S. are older than 30 years; these aging and less efficient plants are more capital intensive to run and maintain⁽¹⁾
- Costs to upgrade aging U.S. transmission lines and power transformers are expected to be passed on to retail customers, driving projected utility price increases

Historical and Projected Utility Capex⁽²⁾



Utility Pricing Has Continued to Increase⁽³⁾



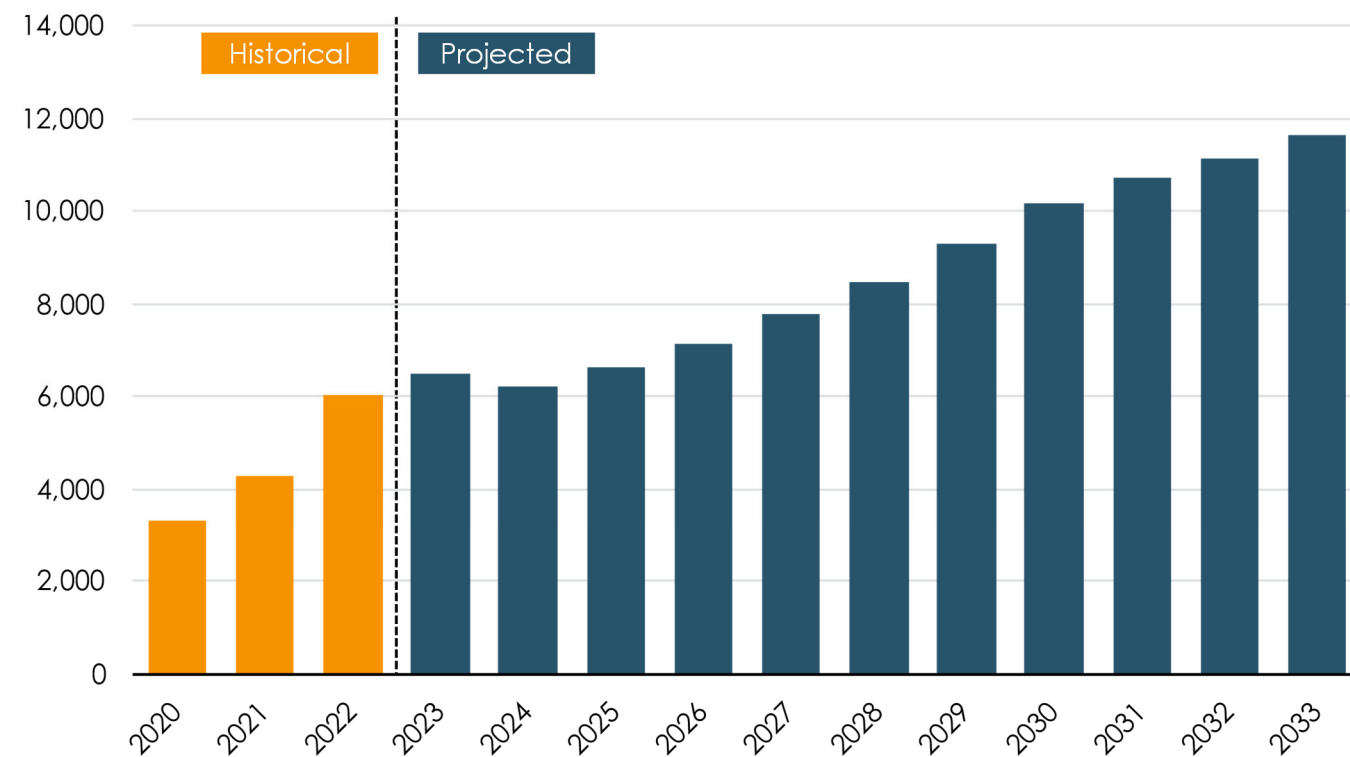
1) Source: BloombergNEF as of March 24, 2023
 2) Source: Total company functional spending of U.S. Investor-Owned Electric Companies. Edison Electric Institute Industry Outlook as of September 2022
 3) Source: U.S. Energy Information Administration as of March 28, 2023

3 Residential Solar Supports Growing Demand for Resilience

- Recent natural events with the potential to disrupt utility operations have resulted in energy resilience gaining increasing focus among residential, commercial and industrial customers
- New records for number of electricity disturbances were set each year in 2020, 2021 and 2022⁽¹⁾
- Rising demand for energy independence supports market penetration of distributed solar systems across all solar end markets

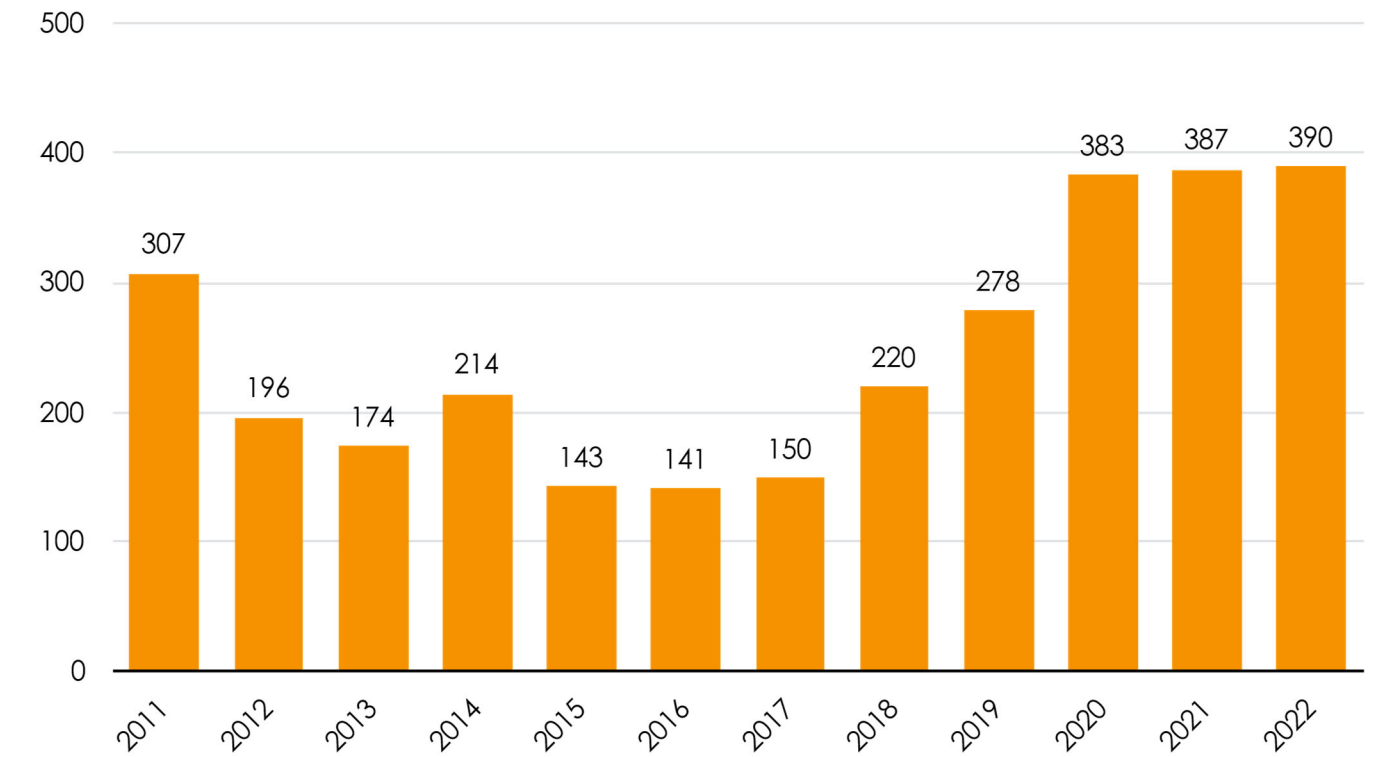
Residential Solar Installations⁽²⁾

(Capacity, MWdc)



U.S. Electricity Disturbances⁽³⁾

(Count of disturbances)



1) Electricity disturbance is defined as an electrical incident or disturbance that is sufficiently large enough to cross Department of Energy reporting thresholds. Select example events include damage or destruction of a facility, operational failure or shut-down of electrical distribution systems, and public appeal to reduce the use of electricity in order to maintain continuity of the system. Additional detail on required reporting events can be found on the OE-417 Incident and Disturbance Report. https://www.oe.netl.doe.gov/docs/OE417_Form_Instructions_05312021.pdf

2) Source: SEIA/Wood Mackenzie Power & Renewables U.S. Solar Market Insight 2022 Year Review Report

3) Source: Department of Energy, Electric Disturbance Events Annual Summaries

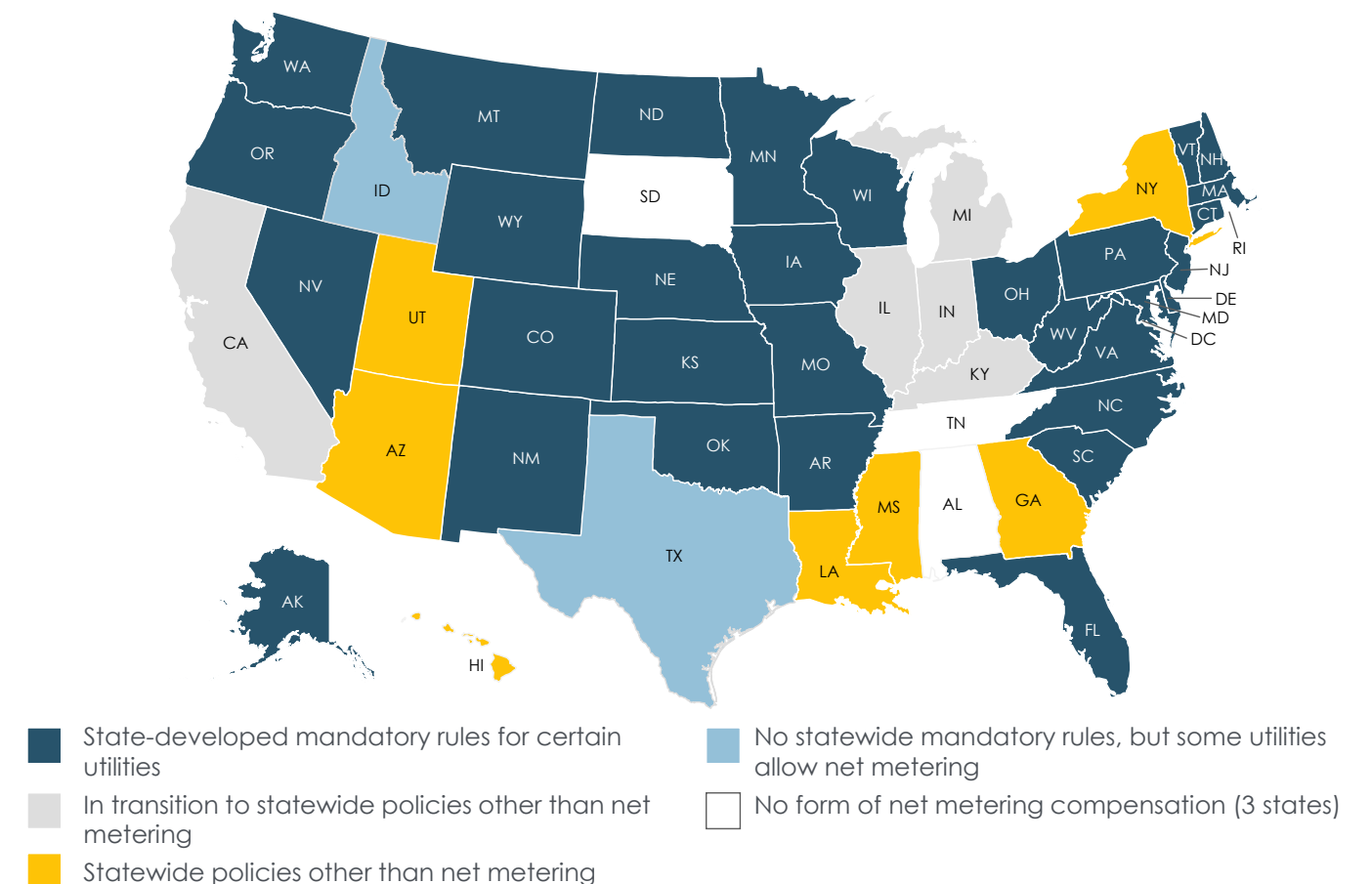
4 Regulatory Environment is Favorable

- Advancement of clean energy solutions is expected to remain a key priority going forward, supporting a range of federal and regional policies that support rooftop solar adoption
- Regulatory incentives have supported the proliferation of distributed PV solar systems
- Net energy metering (“NEM”) policies are expected to continue to support growth in distributed solar energy deployment

Selected Policy Highlights^(1,2,3)

Region	Policy Summary
Federal	<ul style="list-style-type: none"> ■ Clean energy tax credits targeted as a top four strategy to fight inflation ■ Potential for infrastructure deal progression in late Q2/early Q3-22
Florida	<ul style="list-style-type: none"> ■ Current net metering rules expected to remain in place indefinitely following a gubernatorial veto on proposed changes
Colorado	<ul style="list-style-type: none"> ■ HB-1160 requires municipal utilities with more than 5,000 customers and all cooperative utilities to offer net-metering ■ Current net metering rules allows residential systems up to 10 kW in capacity and commercial and industrial systems up to 25 kW to be credited monthly at the retail rate for any net excess generation

Favorable Net Metering Policies Across the U.S.⁽⁴⁾



1) Source: SunPower Investor Presentation as of March 2022

2) Source: National Renewable Energy Laboratory Solar Industry Update as of January 26, 2023

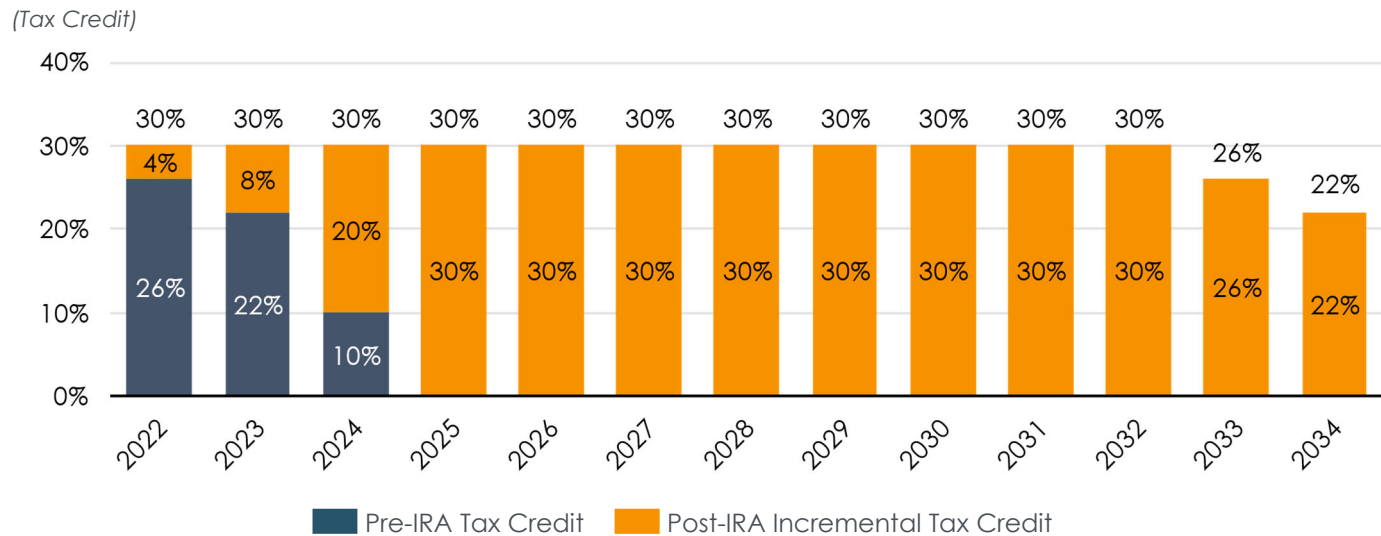
3) Source: OpenEI.org Rules Regulations Policies Program for the state of Colorado

4) Source: DSIRE and NC Clean Energy Technology Center as of April 2022

5 Inflation Reduction Act Provides Substantial Tailwinds

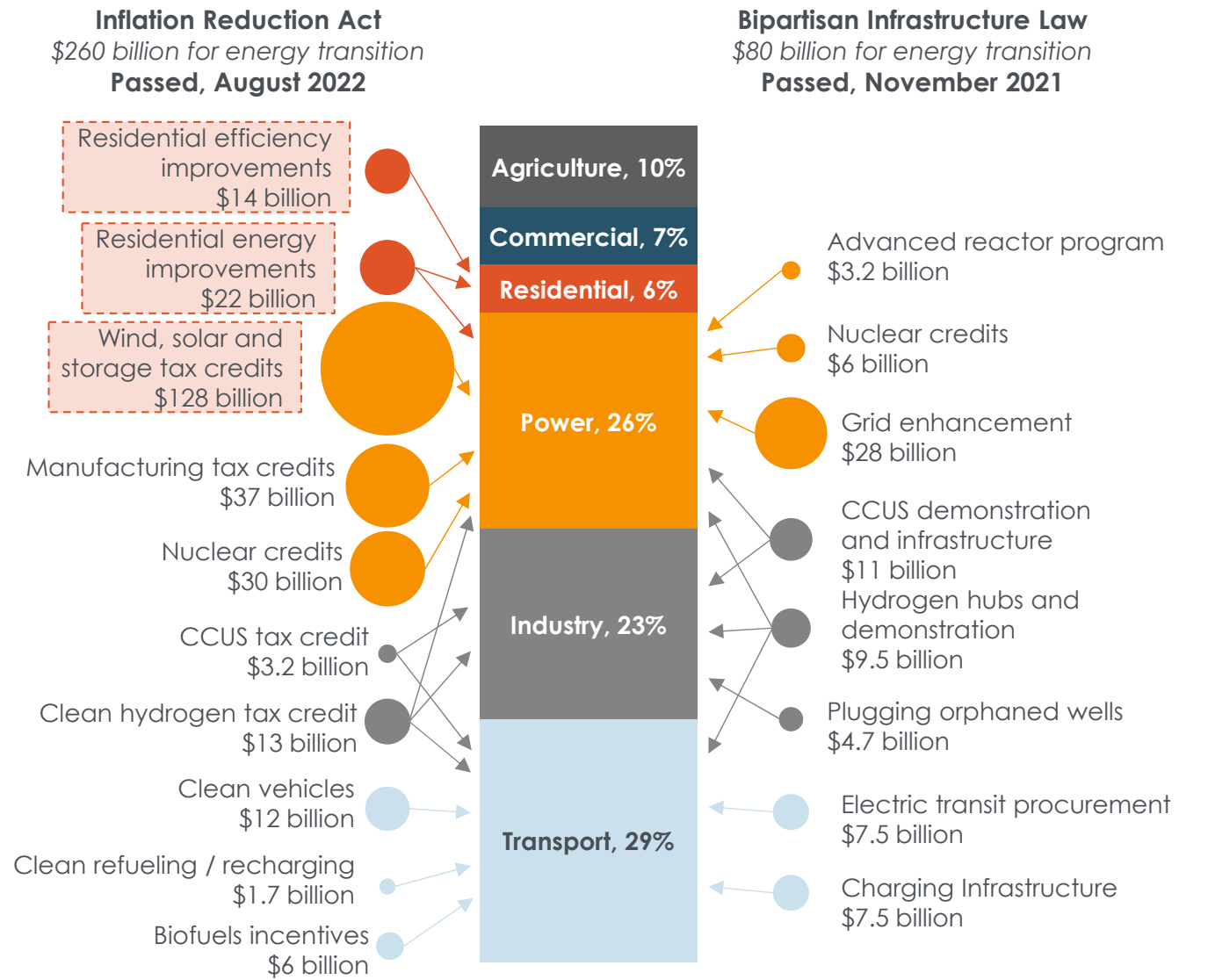
- H.R. 5376, also known as the Inflation Reduction Act (“IRA”), was signed by President Biden in August 2022
- Key incentives for homeowners:
 - Extension of the 30% Residential Clean Energy Credit (“solar investment tax credit”) through 2032 and retroactive extension back to 30% level for all solar placed in service in 2022
 - Additional 30% tax credit for upgrades such as installing heat pump HVACs, heat pump water heaters, doors and windows, insulation, and upgrading breaker boxes
 - Up to \$14,000 in point-of-sale rebates for low- and moderate-income households for electric appliances and home upgrades⁽¹⁾

Tax Credit Pre- and Post-Inflation Reduction Act⁽²⁾



1) Low- to moderate-income households defined as those making less than 150% of their Area Median Income (AMI)
 2) Source: Solar.com Solar Learning Center
 3) Source: Evergreen Climate Innovations August 2022 Cleantech Roundup as of September 14, 2022

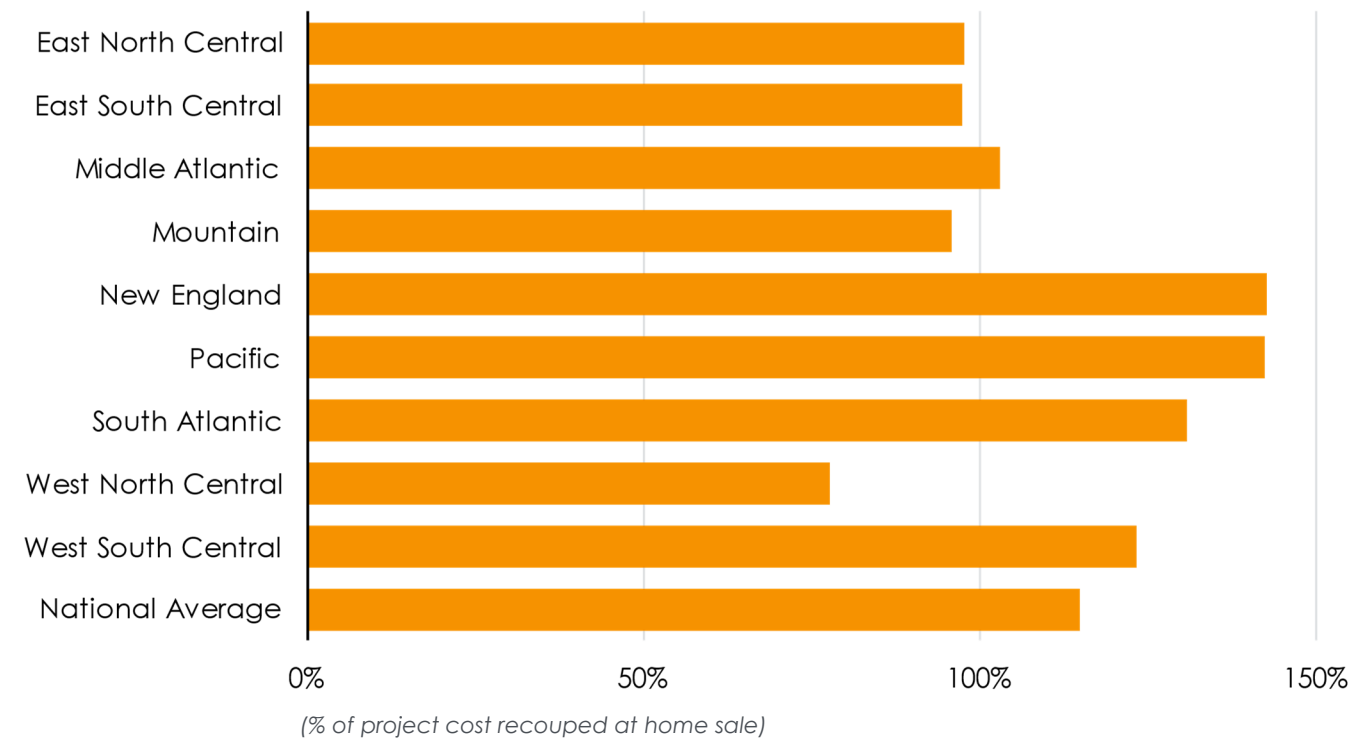
2022 – 2031 U.S. Federal Support for Energy Transition Technologies⁽³⁾



6 Consumer Focus on Energy Efficiency Continues to Increase

- Homeowner focus on residential energy efficiency and weatherization has accelerated as a result of inflation in electricity prices combined with the rising cost of energy commodities
- Demand for key energy efficiency solutions, including insulation, energy efficient appliances and leak prevention, is expected to continue to increase
 - Homeowners reported an average return on investment (“ROI”) of 117% on attic insulation renovations
 - Supportive policies and incentives are projected to result in accelerated demand for these solutions

Energy Efficiency Projects Support Strong ROI⁽¹⁾



Selected Energy Efficiency Solutions

Solution	Sunergy Offering	Highlights
Insulation	✓	<ul style="list-style-type: none"> ■ Preserves home’s interior temperature through installation of fiberglass insulation in attics and wall interiors
Efficient Appliances	✓	<ul style="list-style-type: none"> ■ Installation of advanced water heaters, pool pumps, heat pumps and other energy efficient appliances
Sealing Services	✓	<ul style="list-style-type: none"> ■ Air and duct sealing services to minimize energy loss

1) Source: EnergySage, Regional ROIs on Attic Insulation as of March 2023

A photograph of a house with a red-tiled roof. Several blue solar panels are installed on the roof, along with a red satellite dish. The house has white siding and a dormer window. The background shows a clear blue sky and some greenery.

II. Sunergy Highlights



Sunergy is a Compelling Renewable Energy Platform



Sunergy Management Team



**Timothy
Bridgewater**

CEO / CFO

- 30+ years of commercial and international finance experience
- B.S. in Finance from Brigham Young University



**Tony
Hruby**

Chief Operating Officer

- Founded and managed multiple state-wide businesses
- President of Southern Crown Homes, a home building company



**Luke
Guy**

**Chief Installation &
Strategy Officer**

- 20+ years as an entrepreneur and manager
- Prior experience in residential solar, electric and gas deregulation and mortgage financing



**Brandon
Bridgewater**

Chief Sales Officer

- 10+ years of management and door-to-door sales experience in multiple industries
- B.S. in Finance from Brigham Young University

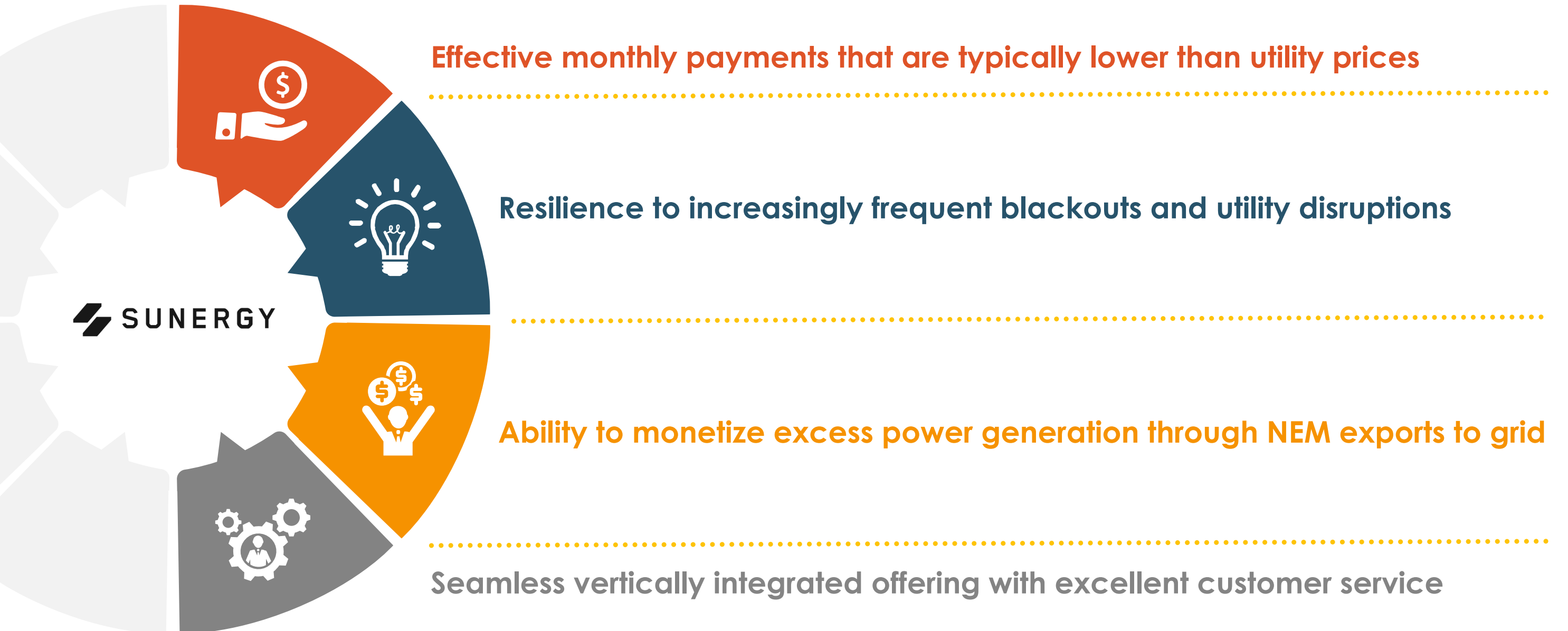


**Kalen
Larsen**

**Chief Marketing & Sales
Operations Officer**

- 8+ years of solar management experience
- B.S. in Spanish from Weber State University

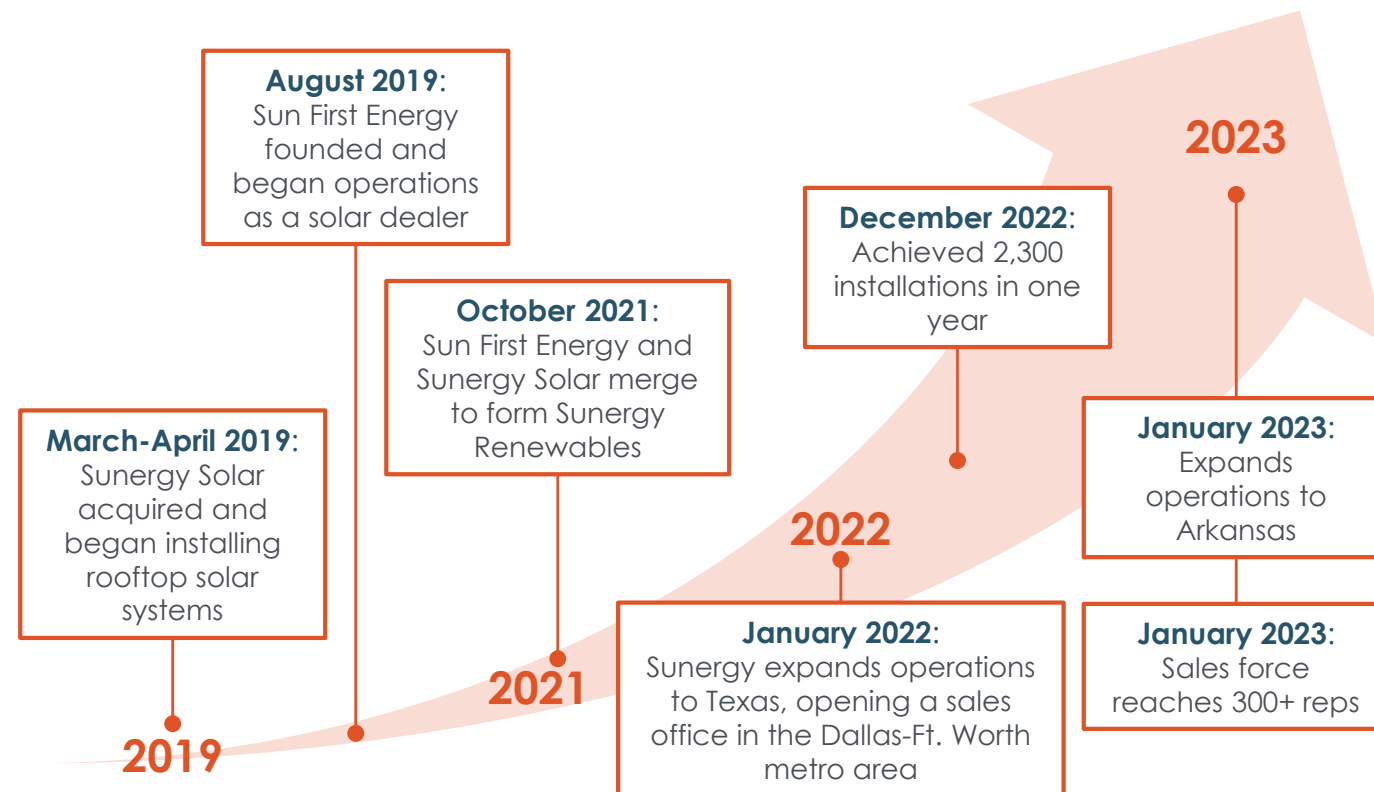
Sunergy Unlocks a Compelling Customer Value Proposition



Well-Positioned Residential Solar Provider in the Southern U.S.

- Sunergy is a leading Florida-based provider of integrated rooftop photovoltaic (“PV”) solar, energy storage and energy efficiency solutions to residential customers
- Sunergy’s sales process drives high volumes with low customer acquisition cost (“CAC”)
- Management believes that an integrated installation business maximizes profitability, ensures efficient navigation of local regulatory processes and drives sustained customer satisfaction

Sunergy Corporate Timeline



Strategic Geographical Presence



Longstanding and leading presence in Florida with a focus on attractive growth markets

Integrated Provider of Distributed Energy Efficiency Solutions

- Carefully assembled product portfolio unlocks a range of benefits to homeowners, including cost savings, reliability and energy independence
- Majority of jobs feature one or more margin-accretive “adders” to core PV solar offering

Product Offerings Include Solar Plus Complementary Add-On Offerings



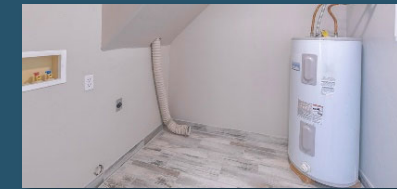
PV Solar



Insulation Services



Roofing



Energy Efficient Appliances



Energy Storage

Description

- Residential rooftop solar panel sales and installations in Florida and Texas

- Insulation solutions, including attic and wall insulation, for enhanced energy efficiency

- Fully licensed roofing services which are complementary to rooftop solar installs

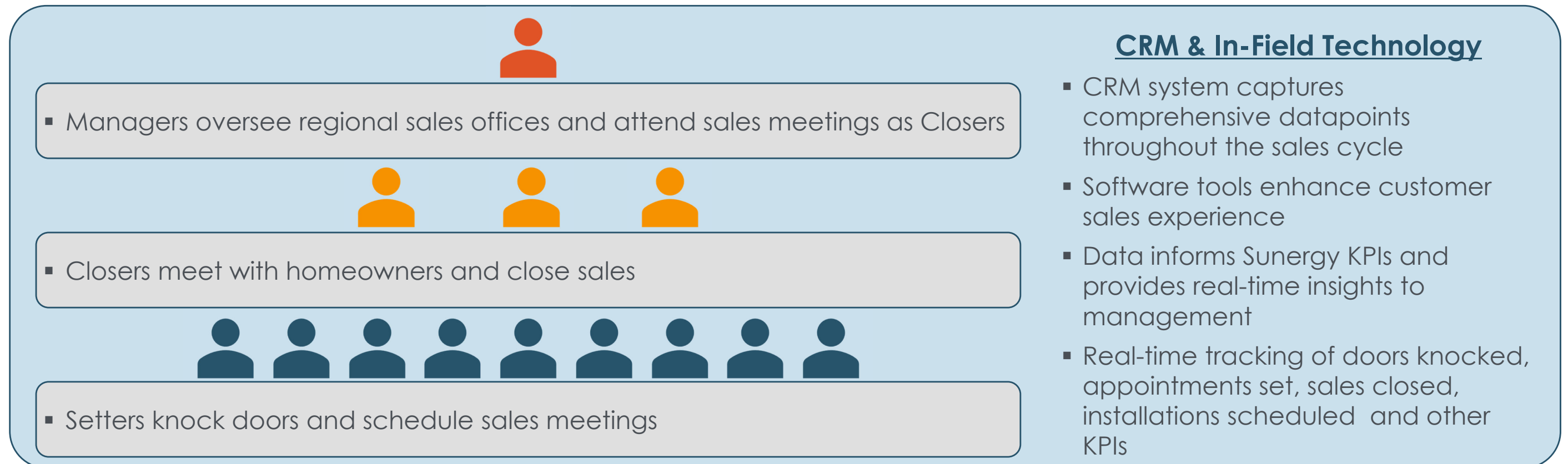
- Energy efficient, electric water heating systems, pool pumps and other appliances

- Battery storage systems to complement PV rooftop solar offering

Differentiated Sales Approach Unlocks Attractive Margins

- Multi-tiered sales process maximizes lead generation and conversion efficiencies
- Senior sales resources focused on high-potential and developed leads to maximize conversion into installs
- Sales force leverages a custom software platform to augment sales efforts and a customer relationship management (“CRM”) system to actively track key performance indicators (“KPIs”) across the sales cycle

Sunergy’s Sales Process Drives Best-in-Class CAC



Training and Business Model Sets Sales Reps up for Success

- Multi-tiered sales strategy minimizes CAC and maximizes rep effectiveness
- Managers leverage data and technology to maintain a hands-on training approach facilitating an effective training, development and career progression
- The Company continues to scale its sales force by leveraging hands-on, digital training tools
- Integrated sales and installation model supports payout of robust sales commissions, attracting and retaining the best talent in the industry

Sunergy's Training Program Enhances Sales Force Effectiveness



Vertically Integrated Offering Provides Competitive Strength

- Integrated installation division unlocks significant operating advantages including increased speed of project completion and higher conversion ratio of sales to installs
- Certain tasks are executed in-house while others are sub-contracted
 - High-value design, engineering and permitting processes are managed internally
 - Roofing drives high incremental margins in conjunction with PV solar installs

Overview of Sunergy's Installation Segment



Site Survey and Permitting

- Design team surveys the project site
- Paperwork submitted to municipality



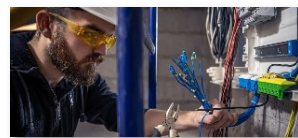
System Design and Approval

- Team designs a build utilizing site specific information
- Project is reviewed by an engineer and submitted to building department



Installation

- Contractors typically install systems in one day



Permission to Operate

- Utility company installs a new meter at the customer's site
- Permission to operate is granted by the utility company

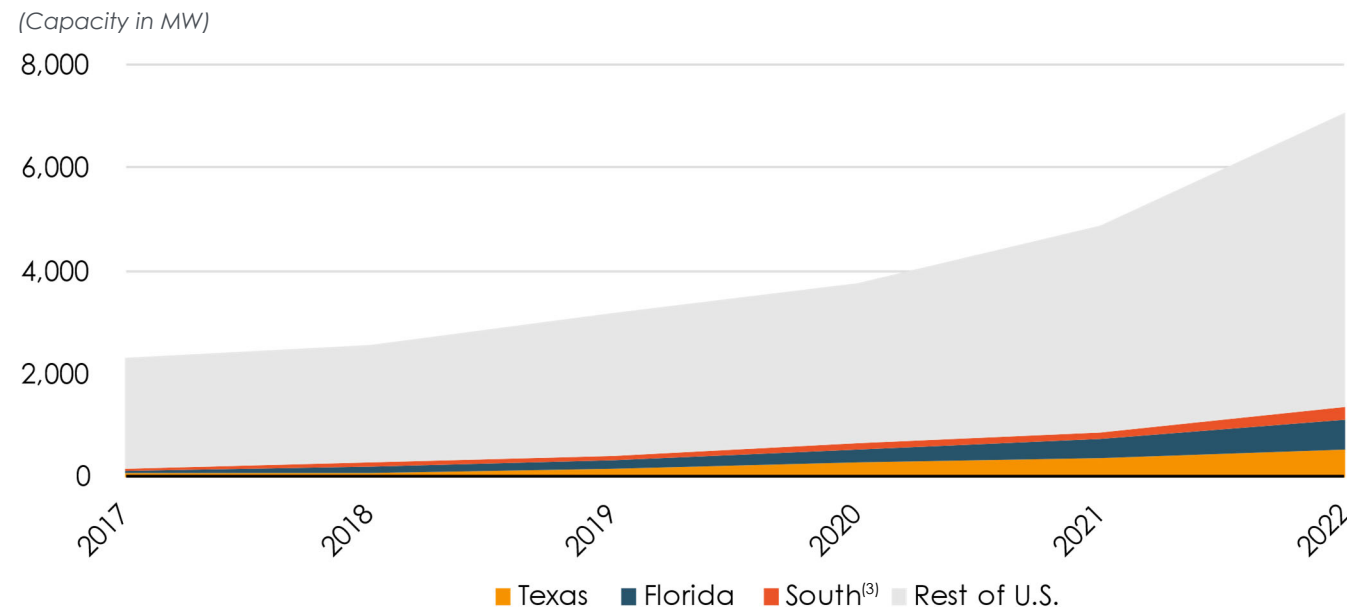
A photograph of a house with a red-tiled roof. Several blue solar panels are installed on the roof, along with a red satellite dish. The house has white siding and a dormer window. The background shows a clear blue sky and some greenery.

III. Growth Summary

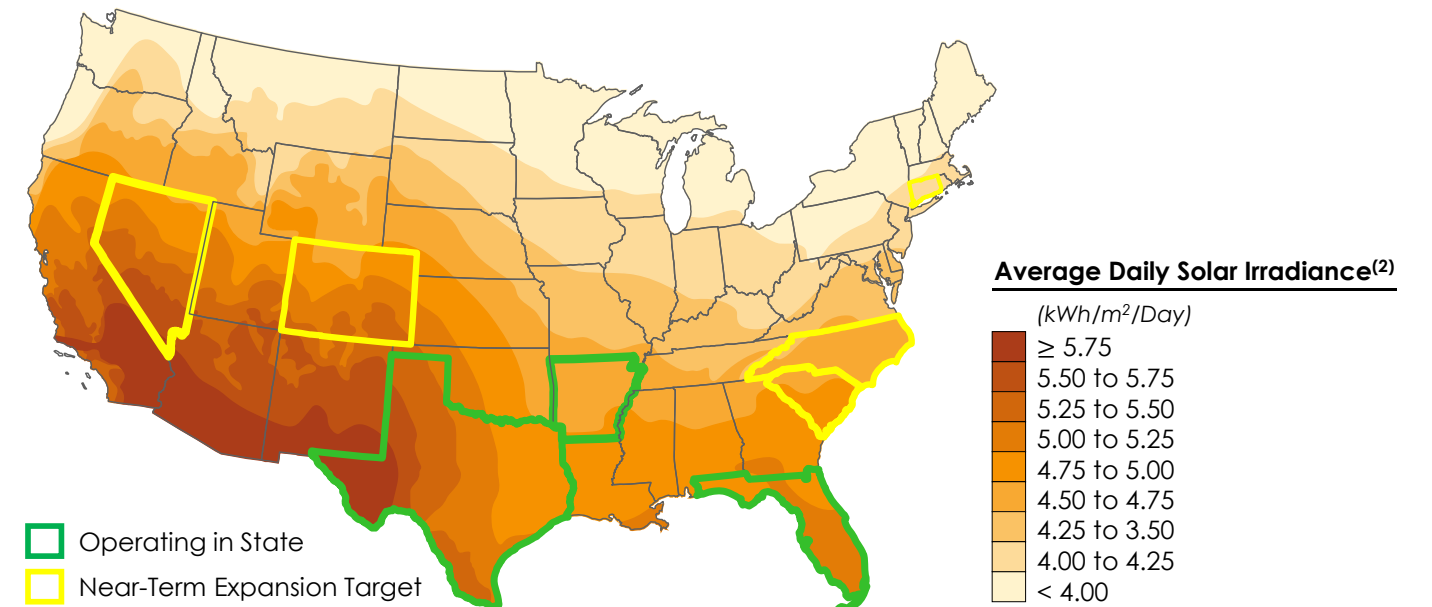
Organic and Strategic Geographical Expansion Supports Potential Growth

- Despite strong growth in Florida, management believes there is still substantial TAM to be penetrated in the coming years as demand for residential solar systems grows
 - Sunergy is well-positioned with an established local presence and strong name recognition among residential customer base
- The Company is engaging in a methodical expansion to attractive solar markets such as Texas and Arkansas, supporting significant upside opportunity
 - Other potential expansion targets such as Nevada, North Carolina, South Carolina, Colorado and Connecticut have similarly large TAMs and increasing customer demand for solar
 - Sunergy is strategically targeting states that are not competitively saturated, like California
 - Strong and accelerating traction in Texas is an example of the Company's potential growth

Historical New Rooftop Solar Installations By Region⁽¹⁾



Sunergy's Geographic Expansion Targets



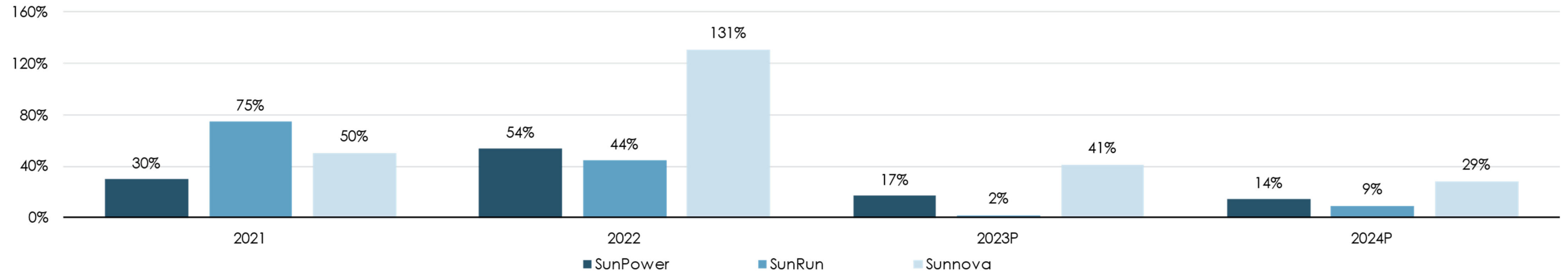
1) Source: SEIA / Wood Mackenzie U.S. Solar Market Insight 2022 Year in Review
 2) Source: NREL Average Daily Solar Irradiance. Data as of February 2018
 3) South defined as Alabama, Arkansas, Georgia, Louisiana, Mississippi, North Carolina, South Carolina and Tennessee

A photograph of a house with a red-tiled roof. Several blue solar panels are installed on the roof, along with a red satellite dish. The house has white siding and a dormer window. The background shows a clear blue sky and some greenery.

IV. Benchmarking & Valuation

Key Comparables in the Public Markets

Annual Gross Revenue Growth Rates⁽¹⁾



Select Public Company Valuations^(1,2)

(\$ in millions)

	Capitalization		Enterprise Value To									
	Market Equity Value	Enterprise Value	Adj. EBITDA Margin			Revenue			Adj. EBITDA			
			2022	2023	2024	2022	2023	2024	2022	2023	2024	
Residential Solar												
SunRun	\$ 4,320	\$ 13,606	nmf	nmf	5%	5.9x	5.7x	5.3x	nmf	nmf	103.1x	
SunPower	2,456	2,413	3%	7%	8%	1.4x	1.2x	1.0x	41.3x	18.0x	12.3x	
Sunnova ⁽³⁾	1,896	7,601	13%	30%	33%	13.6x	9.6x	7.5x	101.6x	32.6x	22.4x	
Median			8%	18%	8%	5.9x	5.7x	5.3x	71.5x	25.3x	22.4x	

1) Source: Capital IQ and public filings as of April 13, 2023

2) Company reported adjusted EBITDA with additional adjustment to exclude management addback of stock based compensation expense and executive transition costs

3) Sunnova debt pro forma for additional debt commitments of \$225M as of February 24, 2023

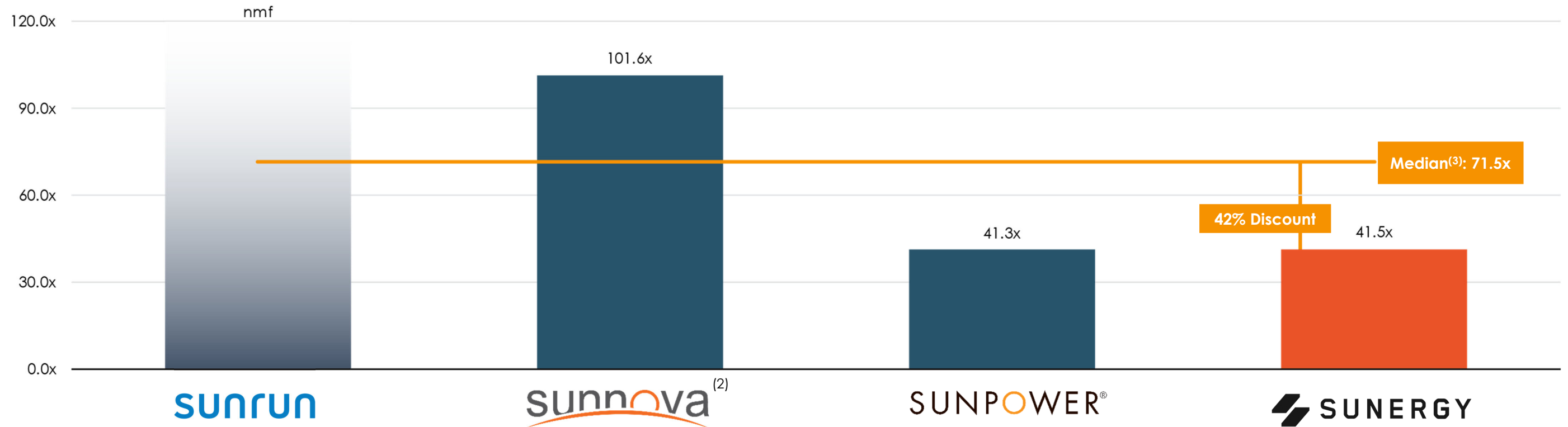
Sunergy is Attractively Positioned in the Market

	SUNERGY	sunrun	sunnova	SUNPOWER®
2022 Adjusted EBITDA	\$11 million	nmf	\$75 million ⁽¹⁾	\$58 million ⁽¹⁾
Adj. EBITDA Margin	13% ⁽²⁾	nmf	13%	3%
Exposure to Attractive Regional Markets	✓	National	National	National
Vertically Integrated Sales and Install	✓	Multiple Sales Partners	Large Dealer Network	Large Dealer Network
Technology Agnostic	✓	Preferred Technology Relationships	Preferred Technology Relationships	Preferred Technology Relationships
Financing Agnostic	✓	In-House Financing	In-House Financing	In-House Financing
Asset – Light Business Model	✓	Primarily Lease / PPA	Primarily Lease / PPA	✓

1) Company reported adjusted EBITDA with additional adjustment to exclude management addback of stock based compensation expense and executive transition costs
 2) Based on gross revenue

Residential Solar Valuation Benchmarking - 2022

2022 Adjusted EBITDA Multiple Comparison⁽¹⁾



(\$ in millions)

Adj. EBITDA	(\$40)	\$75	\$58	\$11
EV	\$13,606	\$7,601	\$2,413	\$475

1) Source: Capital IQ and public filings as of April 13, 2023. Company reported adjusted EBITDA with additional adjustment to exclude management addback of stock based compensation expense and executive transition costs

2) Sunnova debt pro forma for additional debt commitments of \$225M as of February 24, 2023

3) Excludes Sunergy

A photograph of a house with a red-tiled roof. Several blue solar panels are installed on the roof, along with a red satellite dish. The house has white siding and a dormer window. The background shows a clear blue sky and some greenery.

V. Appendix

Summary Risk Factors

All references to “we,” “us” and “our” and “Sunergy” refer to the business and operations of Sunergy prior to the consummation of the proposed Business Combination or to the business and operations of Newco following the Business Combination, as applicable. The risks listed below are certain of the general risks related to the business of the Sunergy, ESGEN and Newco and the Business Combination between them, and this list is not exhaustive. The list below has been prepared solely for the purpose of inclusion in this presentation and not for any other purpose. These risks are based on certain assumptions made Sunergy and ESGEN which may later prove to be incorrect or incomplete. Risks relating to the business of the Sunergy and Newco, the Business Combination and ESGEN will be disclosed in future documents filed or furnished by ESGEN with the SEC, including documents filed or furnished in connection with the proposed transactions between Sunergy and ESGEN. The risks presented in such filings will be consistent with those that would be required for a public company in their SEC filings, including with respect to the business and securities of Sunergy and ESGEN and the proposed transactions between them, and may differ significantly from, and be more extensive than, those presented below.

Risks Related to the Solar Industry

- The solar energy industry is an emerging market which is constantly evolving and additional demand for solar energy systems may not develop to the size or at the rate we expect.
- We face competition from electric utilities, retail electric providers, independent power producers and renewable energy companies.
- A material reduction in the retail price of electricity charged by electric utilities or other retail electricity providers would harm our business, financial condition and results of operations.
- Sales and installation of solar energy systems depends heavily on suitable meteorological and environmental conditions. If meteorological or environmental conditions are unexpectedly unfavorable, the electricity production from our solar service offerings may be below our expectations, and our ability to timely deploy new systems may be adversely impacted.
- Climate change may have long-term impacts on our business, our industry, and the global economy.
- Our business has benefited from the declining cost of solar energy system and energy storage system components and may be harmed to the extent the cost of such components stabilize or increase in the future.

Summary Risk Factors (Cont'd)

Risks Related to Sunergy's Operations

- We may be unable to sustain our level of profitability in the future.
- Our growth depends in part on the success of our relationships with third parties, including our equipment suppliers, contractors and dealers, including dealers who market to customers and bring the resulting solar contracts to us for fulfillment.
- We and our contractors depend on a limited number of suppliers of solar energy system components and technologies to adequately meet demand for our solar energy systems. Due to the limited number of suppliers in our industry, the acquisition of any of these suppliers by a competitor or any shortage, delay, price change, imposition of tariffs or duties or other limitation in our or our contractors' ability to obtain components or technologies we use could result in sales and installation delays, cancellations and loss of customers.
- We and our suppliers and contractors are subject to risks associated with construction, cost overruns, delays, customer cancellations, regulatory compliance, and other contingencies, any of which could have a material adverse effect on our business and results of operations.
- If we fail to manage our recent and future growth effectively, we may be unable to execute our business plan, maintain high levels of customer service, or adequately address competitive challenges.
- The execution of our growth strategy is dependent upon the continued availability of third-party financing arrangements for our customers' purchases and is affected by general economic conditions and other factors.
- The COVID-19 pandemic, including its variants, has had, and it, along with other future pandemics, could continue to have an adverse impact on our business, operations, and the markets and communities in which we operate.
- The cost of maintenance or repair of solar energy systems or energy storage systems throughout the period for which we have offered warranties, or during the term of any maintenance and repair agreements we enter into, or the removal of solar energy systems at the end of the term of certain types of agreements, may be higher than projected today and adversely affect our financial performance and valuation.
- Problems with product quality or performance may lower the residual value of our solar energy systems and may damage our market reputation and cause our financial results to decline.
- Warranties provided by the manufacturers of equipment we sell or service may be limited by the ability of a supplier and manufacturer to satisfy its warranty or performance obligations or by the expiration of applicable time or liability limits, which could reduce or void the warranty protections, which could increase our costs and liabilities to customers for the warranties we offer or systems service.
- Product liability claims against us or accidents could result in adverse publicity and potentially significant monetary damages.
- Technical and regulatory limitations regarding the interconnection of solar energy systems to the electrical grid may significantly delay interconnections and customer in-service dates, harming our growth rate and customer satisfaction.

Summary Risk Factors (Cont'd)

Risks Related to Sunergy's Operations (Cont'd)

- Our business is concentrated in certain markets, putting us at risk of region-specific disruptions, including hurricanes or other extreme weather events.
- Expansion into new sales channels could be costly and time-consuming. As we enter new channels, we could be at a disadvantage relative to other companies who have more history in these spaces.
- Obtaining a sales contract with a potential customer does not guarantee that the potential customer will not decide to cancel or that we will not need to cancel due to a failed inspection, which could cause us to generate no revenue despite incurring costs and adversely affect our results of operations.
- We may not realize the anticipated benefits of past or future investments, strategic transactions, or acquisitions, and integration of these acquisitions may disrupt our business and management.
- Disruptions to our solar production metering and energy storage solutions could negatively impact our revenue and increase our expenses.
- Our business may be harmed if we fail to properly protect our intellectual property, and we may also be required to defend against claims or indemnify others against claims that our intellectual property infringes on the intellectual property rights of third parties.
- We rely substantially upon trade secret laws and contractual restrictions to protect our proprietary rights, and, if these rights are not sufficiently protected, our ability to compete and generate revenue could suffer.
- We use “open source” software in our solutions, which may require that we release the source code of certain software subject to open source licenses or subject us to possible litigation or other actions that could adversely affect our business.
- Any security breach, unauthorized access or disclosure, or theft of data, including personal information, we, our third party service providers, and suppliers gather, store, transmit, and use, or other hacking, cyber-attack, phishing attack, and unauthorized intrusions into or through our systems or those of our third party service providers, could harm our reputation, subject us to claims, litigation, financial harm, and have an adverse impact on our business.
- Terrorist or cyberattacks against centralized utilities could adversely affect our business.
- We may be subject to information technology system failures or network disruptions that could damage our business operations, financial conditions, or reputation.
- Our rebranding strategy and rebranding expected to follow the Business Combination will involve substantial costs and may not produce the intended benefits if it is not favorably received by our customers.
- Damage to our brand and reputation or failure to expand our brand would harm our business and results of operations.
- The loss of one or more members of our senior management or key personnel may adversely affect our operations.

Summary Risk Factors (Cont'd)

Risks Related to Sunergy's Operations (Cont'd)

- A failure to hire and retain a sufficient number of employees and service providers in key functions would constrain our growth and our ability to timely complete customers' projects and successfully manage customer accounts.
- Regulators may limit the type of electricians qualified to install and service our solar and battery systems, or introduce other requirements on our installation other staff, which may result in workforce shortages, operational delays, and increased costs.
- We have previously been, and may in the future be, subject to regulatory inquiries and litigation, all of which are costly, distracting to our core business and could result in an unfavorable outcome, or a material adverse effect on our business, financial condition, results of operations, or the trading price of Sunergy's securities.
- If we are unsuccessful in selling new service and products, including our add-on products, our business, financial condition and results of operations could be adversely affected.
- Our operating results and our ability to grow may fluctuate from quarter to quarter and year to year, which could make our future performance difficult to predict and could cause our operating results for a particular period to fall below expectations.
- We may be unable to generate sufficient cash flows or obtain access to external financing necessary to fund our operations and make adequate capital investments as planned due to the general economic environment, cost inflation, and/or the market pressure driving down the average selling prices of our products and services, among other factors.
- Inflation could result in decreased value from future contractual payments and higher expenses for labor and equipment, which, in turn, could adversely impact our reputation, business, financial condition, cash flows and results of operations.
- Volatility and increases or fluctuations in interest rates raise our cost of capital and may adversely impact our business.
- We may incur debt in the future, which could introduce debt servicing costs and risks to our business.
- We have suppliers that are based outside the United States, which may subject us to additional business risks, including logistical complexity and political instability.
- Our headquarters and other facilities, as well as the facilities of certain subcontractors and suppliers, are located in regions that are subject to epidemics, earthquakes, floods, fires, and other natural disasters.

Summary Risk Factors (Cont'd)

Risks Related to Regulation and Policy

- Our business currently depends on the availability of utility rebates, tax credits and other benefits, tax exemptions and exclusions, and other financial incentives on the federal, state, and/or local levels. We may be adversely affected by changes in, and application of these laws or other incentives to us, and the expiration, elimination or reduction of these benefits could adversely impact our business.
- We rely on certain utility rate structures, such as net metering, to offer competitive pricing to customers, and changes to those policies, may significantly reduce demand for electricity from our solar energy systems.
- Electric utility policies, statutes, and regulations and changes to such statutes or regulations may present technical, regulatory and economic barriers to the purchase and use of our solar energy offerings that may significantly reduce demand for such offerings.
- We are not currently regulated as a utility under applicable laws, but we may be subject to regulation as a utility in the future or become subject to new federal and state regulations for any additional solar service offerings we may introduce in the future.
- Changes to the applicable laws and regulations governing direct-to-home sales and marketing may limit or restrict our ability to effectively compete.
- Increases in the cost or reduction in supply of solar energy system and energy storage system components due to tariffs or trade restrictions imposed by the U.S. government could have an adverse effect on our business, financial condition and results of operations.
- Any failure to comply with laws and regulations relating to interactions by us or third parties (such as our dealers and contractors) with customers or with licensing requirements applicable to our business could result in negative publicity, claims, investigations and litigation, and may adversely affect our financial performance.
- Compliance with environmental regulations can be expensive, and noncompliance with these regulations may result in adverse publicity and potentially significant monetary damages and fines.
- Our business is subject to complex and evolving U.S. and international privacy and data protection laws, rules, policies and other obligations. Many of these laws and regulations are subject to change and uncertain interpretation and could result in claims, increased cost of operations or otherwise harm our business.
- A failure to comply with laws and regulations relating to our interactions with employees, contractors, or dealers, could result in negative publicity, claims, investigations, and litigation, and adversely affect our financial performance.
- Our ability to use our net operating loss carryforwards and certain other tax attributes may be limited.
- A change in our effective tax rate could have a significant adverse impact on our business, and an adverse outcome resulting from examination of our income or other tax returns could adversely affect our results.

Summary Risk Factors (Cont'd)

Risks Related to ESGEN and the Business Combination

- An active trading market for the post-Business Combination Class A common stock, \$0.0001 par value per share (the “Newco Common Stock”), may not be available on a consistent basis to provide stockholders with adequate liquidity. The price of the Newco Common Stock may be extremely volatile, and stockholders could lose a significant part of their investment.
- The Nasdaq or another national securities exchange may not list the Newco Common Stock or other Newco securities on its exchange, which could limit investors' ability to make transactions in the Newco Common Stock and subject to additional trading restrictions.
- The Business Combination may not be completed by ESGEN's business combination deadline in its organizational documents, as amended to date, and ESGEN may fail to obtain an extension of the business combination deadline.
- ESGEN LLC (ESGEN's “Sponsor”) and certain of ESGEN's other initial shareholders have entered into letter agreements to vote in favor of the Business Combination, regardless of how ESGEN's public shareholders vote.
- Since the initial shareholders of ESGEN, including our Sponsor and ESGEN's directors and executive officers, have interests that are different, or in addition to (and which may conflict with), the interests of ESGEN's shareholders, conflicts of interest exist in determining whether the Business Combination with Sunergy is appropriate as our initial business combination. Such interests include that Sponsor, as well as ESGEN's directors, will lose their entire respective investments in ESGEN if the Business Combination or another business combination is not completed.
- The ability of ESGEN's public shareholders to exercise redemption rights with respect to the outstanding Class A ordinary shares, par value \$0.0001 (“Class A ordinary shares”), of ESGEN could increase the probability that the Business Combination will be unsuccessful.
- We and ESGEN expect to incur significant, non-recurring costs in connection with consummating the Business Combination and related transactions.
- The Business Combination is subject to conditions, including certain conditions that may not be satisfied on a timely basis, if at all, which may adversely affect the price of the Class A ordinary shares.
- Past performance by ESGEN, including its management team and affiliates, may not be indicative of future performance of an investment in ESGEN or the post-combination business.
- If ESGEN is unable to complete the Business Combination or another initial business combination by the date by which it is required to consummate a business combination pursuant to ESGEN's organizational documents, as such date may be extended from time to time, ESGEN will cease all operations except for the purpose of winding up and ESGEN will redeem the Class A ordinary shares and liquidate the trust account, in which case ESGEN's public shareholders may only receive approximately \$10.00 per share and the public warrants will expire worthless.
- The fairness opinion obtained by ESGEN's board of directors from its financial advisor will not be updated to reflect changes in circumstances between signing of the business combination agreement and the completion of the Business Combination.

Summary Risk Factors (Cont'd)

Risk Relating to the Post-Business Combination Company and its Common Stock

- We will incur increased costs as a result of operating as a public company, and our management will be required to devote substantial time to ensure compliance with public company responsibilities and corporate governance practices.
- If we fail to maintain an effective system of disclosure controls and internal control over financial reporting, our ability to produce timely and accurate financial statements or comply with applicable regulations could be impaired.
- If the Business Combination's benefits do not meet the expectations of investors, stockholders or financial analysts, the market price of the Newco Common Stock may decline.
- Our quarterly operating results may fluctuate significantly following the Business Combination.
- The price of the Newco Common Stock may be volatile and may decline. Unlike ESGEN, Newco will have no trust account to provide downside protection to its investors.
- There is no guarantee that an active and liquid public market for the Newco Common Stock will develop following consummation of the Business Combination.
- If, following the Business Combination, securities or industry analysts do not publish or cease publishing research or reports about us, our business, or our market, or if they change their recommendations regarding our common stock adversely, then the price and trading volume of our common stock could decline.
- Future resales of our outstanding shares may cause the market price of the Newco Common Stock or other securities to drop significantly, even if our business is doing well.
- A significant portion of our common stock following the Business Combination will be restricted from immediate resale, but may be sold into the market in the future. This could cause the market price of the Newco Common Stock to drop significantly, even if our business is doing well.
- We may issue some additional Newco Common Stock or other equity securities without shareholder approval in some circumstances, which would dilute post-Business Combination shareholders' ownership interests and may depress the market price of Newco Common Stock.
- Our Certificate of Incorporation that will be effective following the completion of the Business Combination will designate specific courts as the exclusive forum for certain litigation that may be initiated by our stockholders, which could limit the ability of our stockholders to obtain a favorable judicial forum for disputes with us or with our directors, officers or employees and may discourage stockholders from bringing such claims.
- If we fail to comply with the listing requirements of Nasdaq or another national securities exchange, we would face possible delisting, which would result in a limited public market for our securities and make obtaining future debt or equity financing more difficult for us.
- Because we will become a publicly traded company by means other than a traditional underwritten initial public offering, our post-Business Combination stockholders may face additional risks and uncertainties.
- We will be an "emerging growth company" and a "smaller reporting company," and if we take advantage of certain exemptions from disclosure requirements available to emerging growth companies, this could make our securities less attractive to investors and may make it more difficult to compare our performance with other public companies.

Reconciliation of Non-GAAP Metrics

Reconciliation of Net Income to EBITDA and Adjusted EBITDA⁽¹⁾

(\$ in millions)

	2022
Net Income	\$11.1
Depreciation and Amortization	0.3
Interest Expense, net	0.1
EBITDA	\$11.4
Adjustments	0.0
Adjusted EBITDA	\$11.4

1) Company provided unaudited financials



For Investors:
Cody Slach and Tom Colton
Gateway Group
sunergy@gatewayir.com