

ESGEN



SUNERGY

JANUARY 2024

COMPANY PRESENTATION

CONFIDENTIAL

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These forward-looking statements also involve significant risks and uncertainties, some of which are difficult to predict and may be beyond the control of SPAC, Sunergy and Combined Co, that could cause the actual results to differ materially from the expected results. 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These forward-looking statements are based on current expectations and assumptions of SPAC's and Sunergy's management teams concerning future events and are based on currently available information as to the outcome and timing of future events. Each of SPAC and Sunergy cautions that the foregoing list of factors is not exclusive and not to place undue reliance upon any forward-looking statements, which speak only as of the date made. You should also carefully consider the risks and uncertainties described in the "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" sections of SPAC's registration statement on Form S-1, its Annual Report on Form 10-K for the year ended December 31, 2022 and in subsequent Quarterly Reports on Form 10-Q, in each case as filed with the SEC. In addition, there are additional risks and uncertainties described in the proxy statement / prospectus included in a registration statement on Form S-4 which was filed with the SEC on September 19, 2023, relating to the Transaction. 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.

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In connection with the filing by SPAC of the proxy statement / prospectus included in a registration statement on Form S-4 which was filed with the SEC on September 18, 2023, with respect to the Transaction and in the course of the review by the SEC of such proxy statement / prospectus, SPAC may make changes to the information presented in this Presentation, including, without limitation, the description of Sunergy's business and the financial information and other data included in this Presentation. Comments by the SEC on information in the proxy statement / prospectus may require modification or reformulation of the information we present in this Presentation, and any such modification or reformulation could be significant. In particular, we note that the SEC has adopted certain rules regarding the use of EBITDA and other financial measures that do not comply with GAAP in the United States, which rules are applicable to the proxy statement / prospectus that was filed with respect to the Transaction.

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Important Information for Shareholders and Investors: SPAC filed with the SEC a proxy statement / prospectus included in a registration statement on Form S-4 relating to the Transaction, which will be mailed to its shareholders once definitive. SPAC's and Sunergy's shareholders and other interested persons are advised to read the proxy statement / prospectus and the amendments and other documents filed in connection with the Transaction, as these materials will contain important information about SPAC, Sunergy, Combined Co and the Transaction. Once definitive, these materials will be mailed to shareholders of SPAC as of a record date to be established for voting on the Transaction, among other matters. Shareholders will also be able to obtain copies of the proxy statement / prospectus and other documents filed with the SEC, without charge, at the SEC's website at www.sec.gov, or by directing a written request to SPAC at Kirkland & Ellis LLP, 609 Main St., Suite 4700, Houston, TX 77002.

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 is contained in the proxy statement / prospectus for the Transaction. 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 is included in the proxy statement / prospectus for the Transaction.

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 green trees and a clear blue sky.

I. Sunergy Highlights



Sunergy is a Differentiated, Vertically Integrated Residential Solar Platform

High-growth platform delivering energy and efficiency services to residential customers through a historically profitable business model with ample runway for accelerating expansion



**Differentiated
Sales
“Machine”**



**Profitable
Business**



**Premier Growth
vs
Industry Peers**



**Methodical
Market
Expansion**



**Fully Funded
Business**

Team of Proven Industry Operators



Timothy Bridgewater

Chief Executive Officer,
Chief Financial Officer

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



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 sales experience in multiple industries
- B.S. in Finance from Brigham Young University



Kalen Larsen

Chief Operations Officer

- 8+ years of solar management experience
- 5+ years direct sales building
- Undergrad Studies Weber State University

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
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: PTPX), 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: Energy Infrastructure Investor with 25+ Years Experience

25+ Years
of operation

8 Funds
successfully closed
since inception⁽¹⁾

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

\$1.85BN
assets under
management⁽¹⁾

Energy Infrastructure
opportunities with strong
business fundamentals

12 Active/53 Realized
investments in energy infrastructure across
North America⁽¹⁾

Renewable Energy
wind, renewable power, flexible
generation 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

Managing Partner at Energy Spectrum

~20 years of private equity and investment banking experience



Sanjay Bishnoi
Board Member

Chief Financial Officer of Parex Resources

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 September 30, 2023

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

Pro Forma Valuation

2023E EBITDA	\$12
2024 EBITDA Range	\$16 - \$18
EBITDA Multiple Range	22x - 24x
Pro Forma Enterprise Value	\$387.1
Less: Pro Forma Debt	(1.7)
Less: Pro Forma Convertible Preferred	(10.0)
Plus: Pro Forma Cash	3.3
Pro Forma Equity Value	\$378.7

Pro Forma Valuation at Close

Pro Forma Shares Outstanding	37.9
Share Price (\$)	\$10.00
Pro Forma Equity Value	\$378.7
Plus: Pro Forma Debt	1.7
Plus: Pro Forma Convertible Preferred	10.0
Less: Pro Forma Cash	(3.3)
Pro Forma Enterprise Value	\$387.1

Sources and Uses






Sources		Uses	
Sunergy Rollover	\$337.3	Equity to Sunergy	\$337.3
Cash in Trust	1.4	Cash to Balance Sheet	3.3
Existing Cash on Balance Sheet	4.9	Transaction Expenses	13.0
Convertible Preferred	10.0		
Total	\$353.6	Total	\$353.6

Pro Forma Ownership at Close

Entity	Shares	%
Sunergy Rollover Equity	33.7	89.1%
SPAC Shareholders	0.1	0.4%
SPAC Sponsor	4.0	10.6%
Total	37.9	100.0%

1) Warrants and interest earned in the trust account are excluded. \$1.7M of debt and \$4.3M of cash on Sunergy balance sheet and \$0.6M of cash on ESGEN balance sheet prior and to transaction. 37.9M pro forma shares outstanding at \$10.00 per common share. Excludes 1M shares of New PubCo Class V Common Stock which have no economic value. Assumes \$1.4M of the illustrative \$14M cash in trust (90% redemptions). All warrants have a strike price of \$11.50 per common share. Transaction Expenses includes \$2.9M of SPAC related expenses in 2023. 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 OpCo Sunergy membership interests and Combined Co non-economic voting stock convertible together into Combined Co common stock.

Profitable Integrated Residential Solar Platform

		Sunergy Highlights	
		2022	2023E
	Installs	~2,100+	~3,200
	Net Revenue and EBITDA	~\$89 million ~\$10 million	~\$114 million ~\$12 million
	kW Installed	~23,000 kW	~31,000 kW
Year-Over-Year Growth			
	Revenue		29%
	Installs		46%
	kW Installed		35%
	Employees	110	180
	In-House Sales Team	137	270

Differentiated Internal 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⁽¹⁾



- Managers oversee regional sales offices and attend sales meetings as Closers
- Approximately 55% of appointments conducted by Managers are closed



- Closers meet with homeowners and close sales
- 1.1 average daily meeting conducted per Closer; 46% of meetings are closed



- Setters knock on 50-125 doors daily each and schedule sales meetings⁽²⁾
- 3 average daily potential appointments generated per Setter

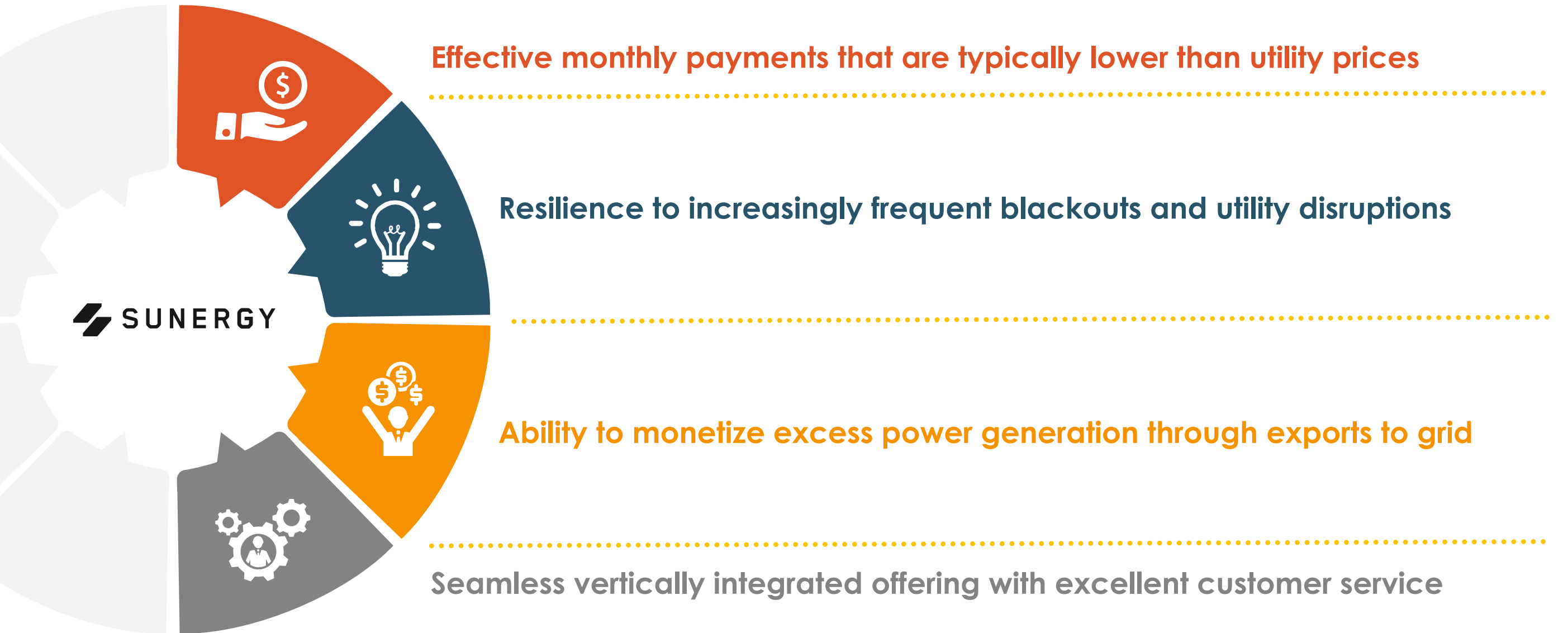
CRM & In-Field Technology

- CRM system captures comprehensive datapoints throughout the sales cycle
- Software tools enhance customer sales experience
- Data informs Sunergy KPIs and provides real-time insights to management
- Real-time tracking of doors knocked, appointments set, sales closed, installations scheduled and other KPIs

1) Unless otherwise noted, figures below are for the year ended December 31, 2023
 2) During the Company’s peak sales period in late Spring and Summer of 2023



Differentiated Growth Platform Supported by Compelling Value Proposition

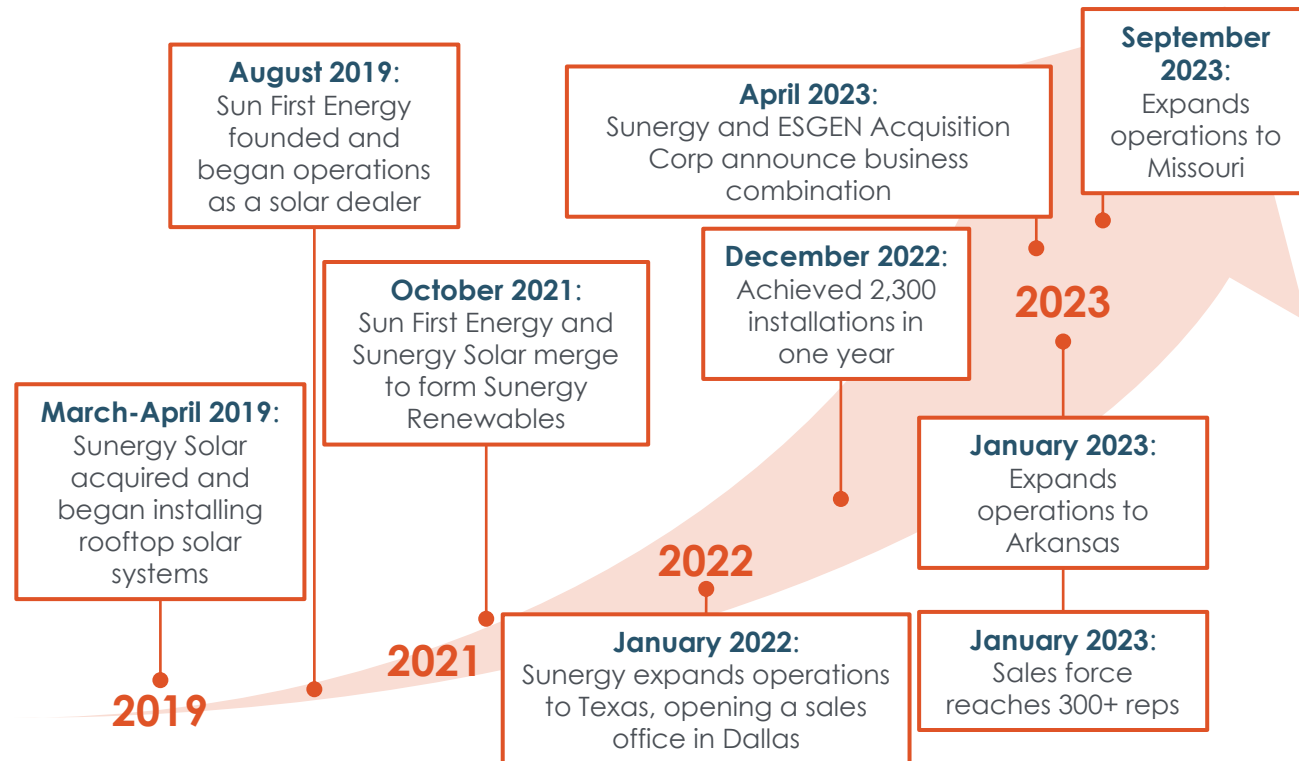




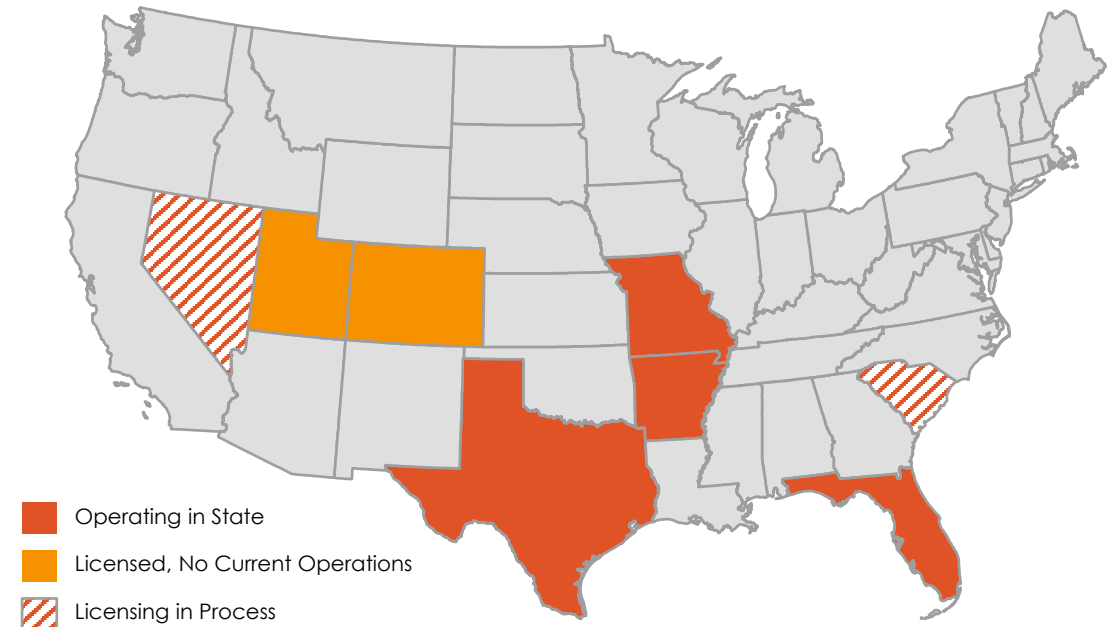
Well-Positioned Residential Solar Provider in the Southern U.S.

- 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

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



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



Description

- Residential rooftop solar panel sales and installations in Florida and Texas
- In-house roofing services to complement core solar sales

- Insulation solutions, including attic and wall insulation, for enhanced energy efficiency
- Energy efficient, electric water heating systems, pool pumps and other appliances

- Battery storage systems to complement PV rooftop solar offering

Strategic Partners

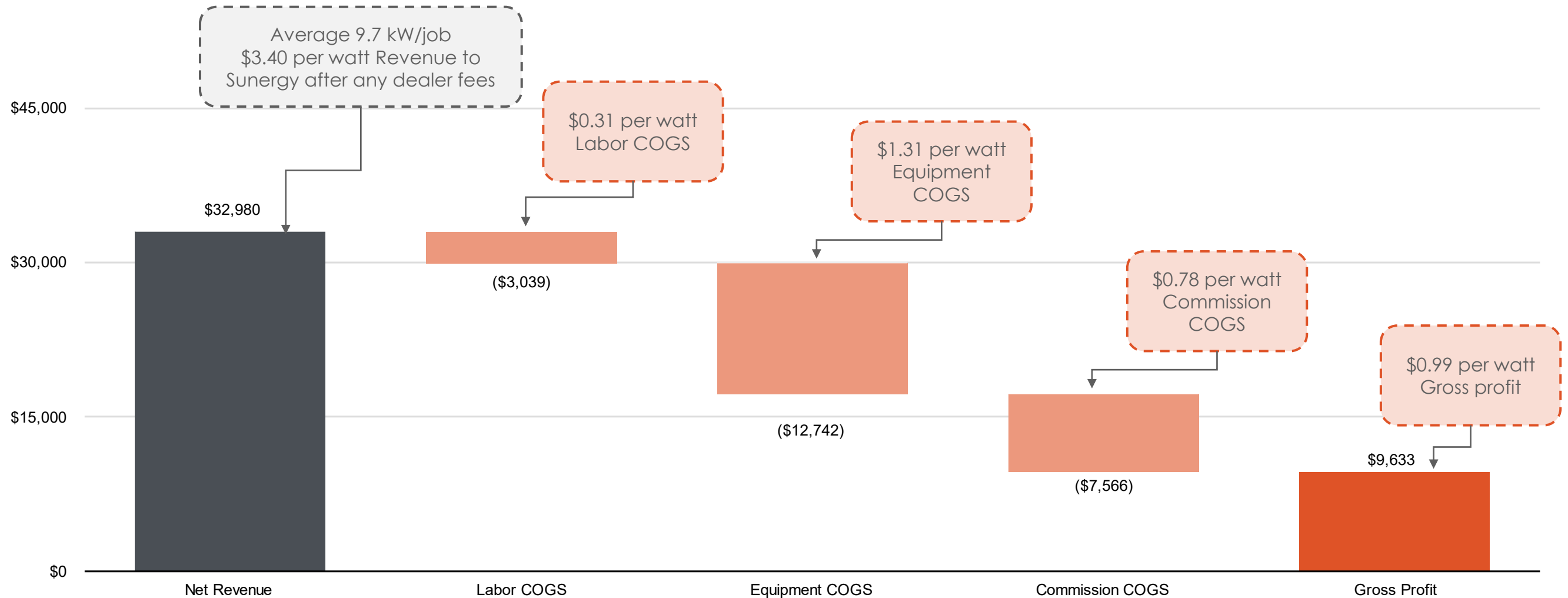




Historically Profitable Business Model

Sunergy's differentiated business model makes every job profitable, driving attractive EBITDA generation with margin expansion as the Company continues to scale

Illustrative Sunergy per Job Unit Economics⁽¹⁾



1) Source: Company estimates as of November 6, 2023



Sunergy is Attractively Positioned in the Market

	SUNERGY	sunrun	sunnova	SUNPOWER®
2022 EBITDA	\$10.4M	nmf	\$119M	\$95M
2023 H1 EBITDA	\$4.7M	nmf	\$43M	nmf
2023 Projected EBITDA	\$12M	nmf	\$222M	nmf
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	✓



Fully Funded and Self-Sustaining Business

(\$ in millions)

- Track record of profitability and free cash flow generation, with minimal go-forward capital requirements
- Strong balance sheet supported by a net cash position

Recent Results Reflect Continued Revenue Growth with Sustained Profitability

	2021	2022	LTM 9/30/2023
Revenue, Net	\$24.6	\$89.0	\$86.7
Less: Costs and Expenses			
Cost of Goods Sold	14.1	71.2	68.2
Depreciation and Amortization	0.4	1.7	1.4
General and Administrative	3.0	6.0	8.8
Sales and Marketing	0.0	1.4	1.8
Total Costs and Expenses	17.5	80.3	80.3
Operating Income	\$7.1	\$8.6	\$6.4
<i>Operating Income Margin</i>	29%	10%	7%
Plus/(Less): Other Income			
Other Income / (Expense)	0.0	(0.0)	0.0
PPP Loan Forgiveness	-	0.1	-
Interest Expense	-	(0.1)	(0.1)
Income Before Taxes	\$7.1	\$8.7	\$6.4
Tax Expense	-	-	-
Net Income	\$7.1	\$8.7	\$6.4

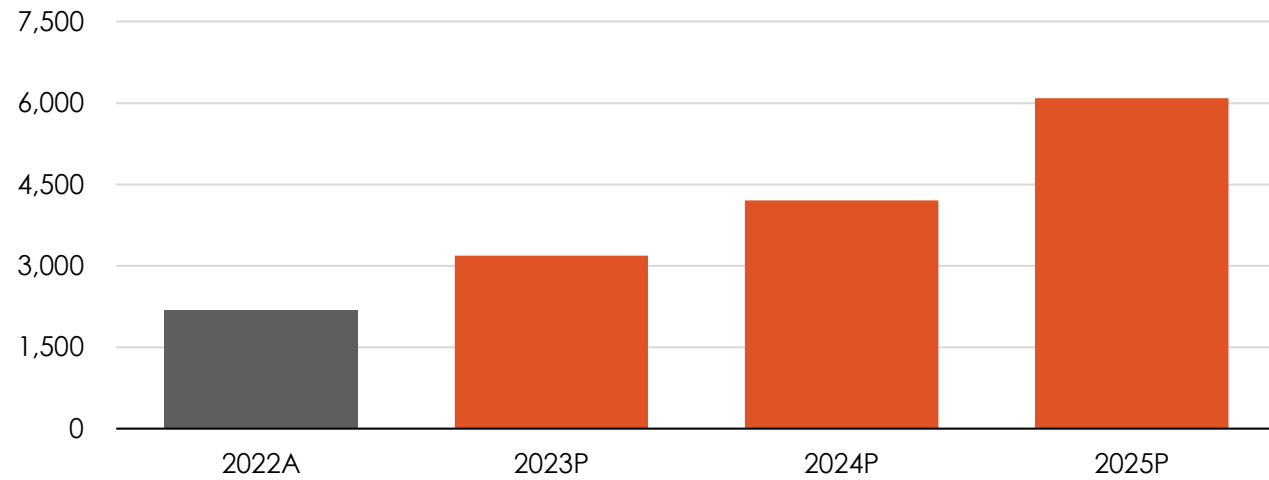
Balance Sheet as of September 30, 2023

Assets	
Cash	\$ 4.3
Accounts Receivable, Net	6.8
Inventory	0.3
Prepaid Expenses and Other Current Assets	0.5
Total Current Assets	\$ 11.9
PP&E, Net	2.2
Intangibles, Net	1.0
Goodwill	27.0
Operating Lease ROU Assets	1.3
Other Assets	0.6
Total Assets	\$ 44.1
Liabilities & Shareholders' Equity	
Accounts Payable and Accrued Expenses	\$ 4.7
PPP Loan	-
Loan from Officer	0.0
Current Portion of Long-Term Debt	0.4
Current Operating Lease Liabilities	0.6
Contract Liabilities	2.0
Total Current Liabilities	\$ 7.7
Non-Current Operating Lease Liabilities	0.7
Long-Term Debt	1.3
Total Liabilities	\$ 9.7
Shareholders' Equity	34.4
Total Liabilities and Shareholders' Equity	\$ 44.1

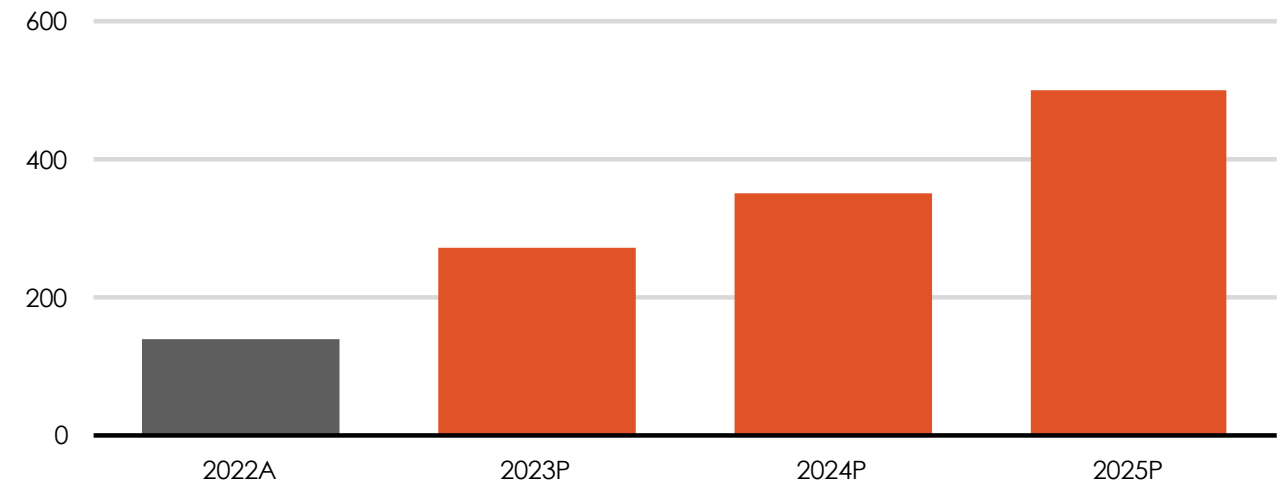
Source: Audited financials for 2021, 2022 and unaudited six months ending June 30, 2023, and three months ending September 30, 2023

Sunergy Is Projecting Conservative KPIs...

2022-2025 Homes Serviced

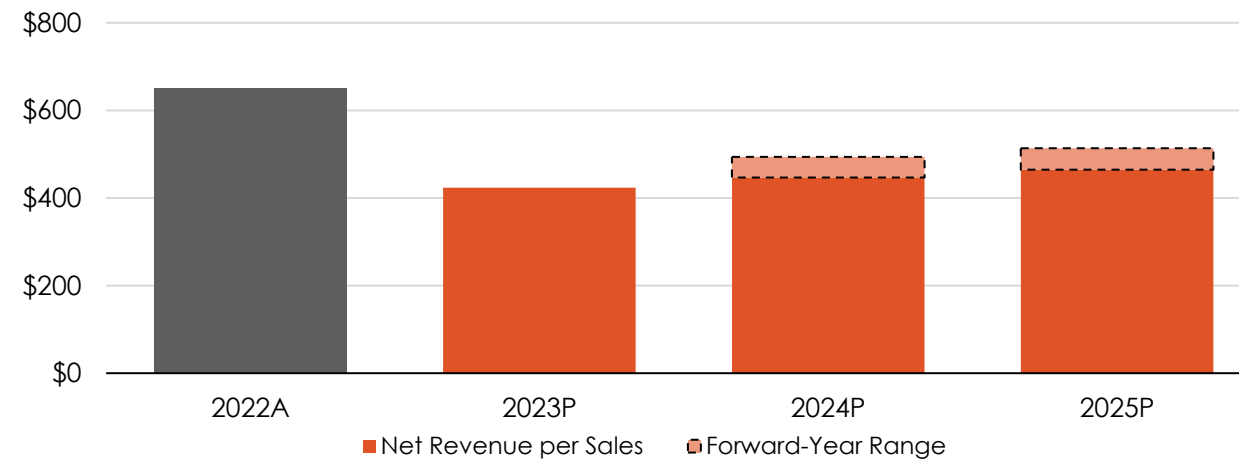


2022-2025 Sales Reps



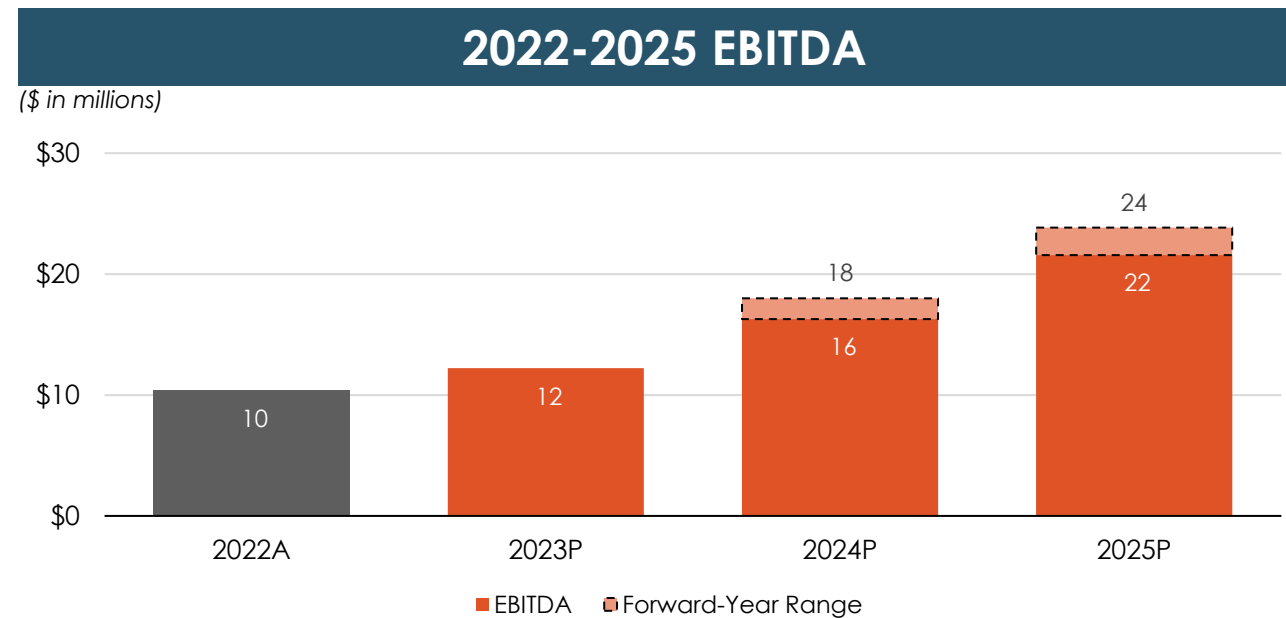
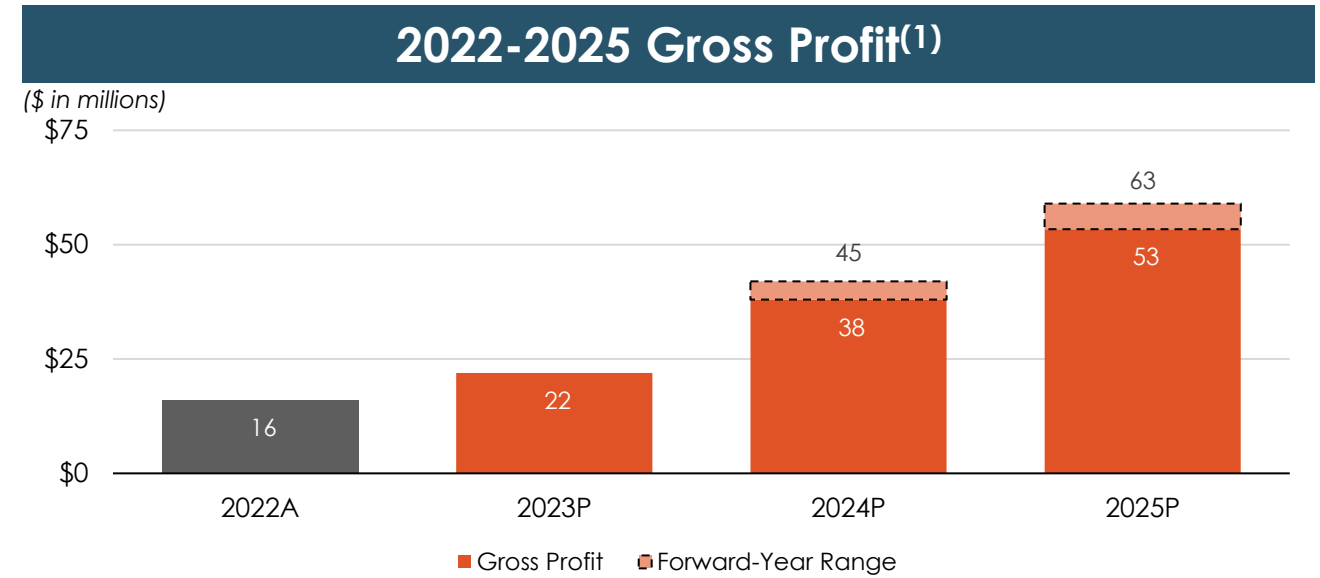
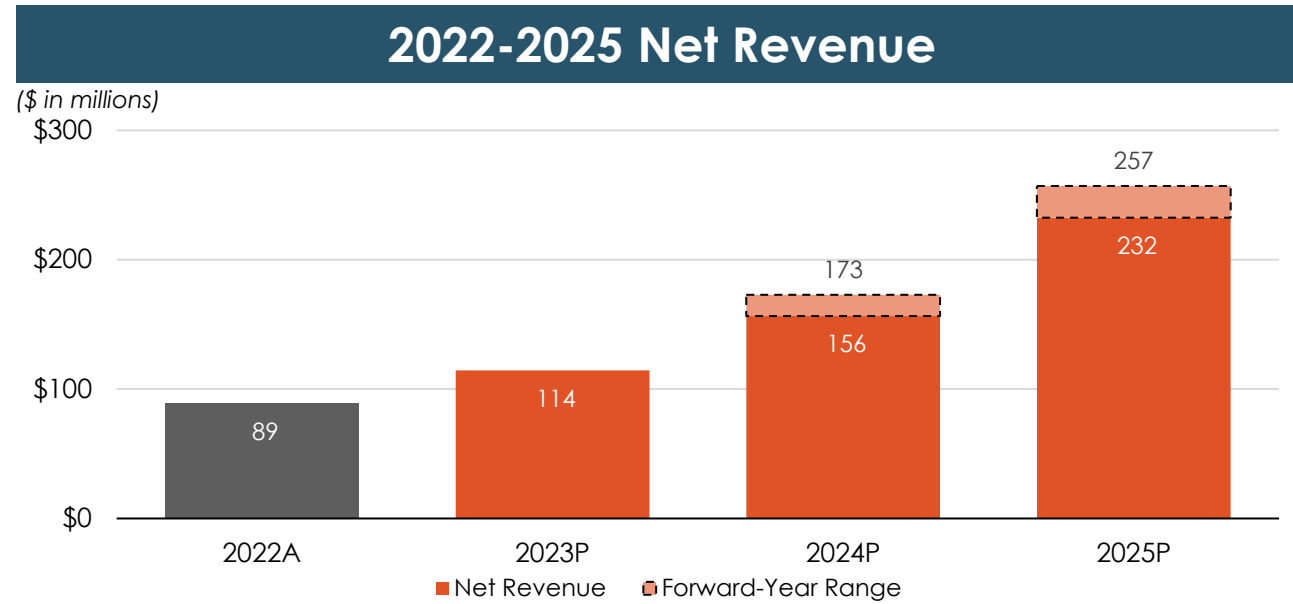
2022-2025 Net Revenue / Sales Rep

(\$ in thousands)



Source: Company provided projections

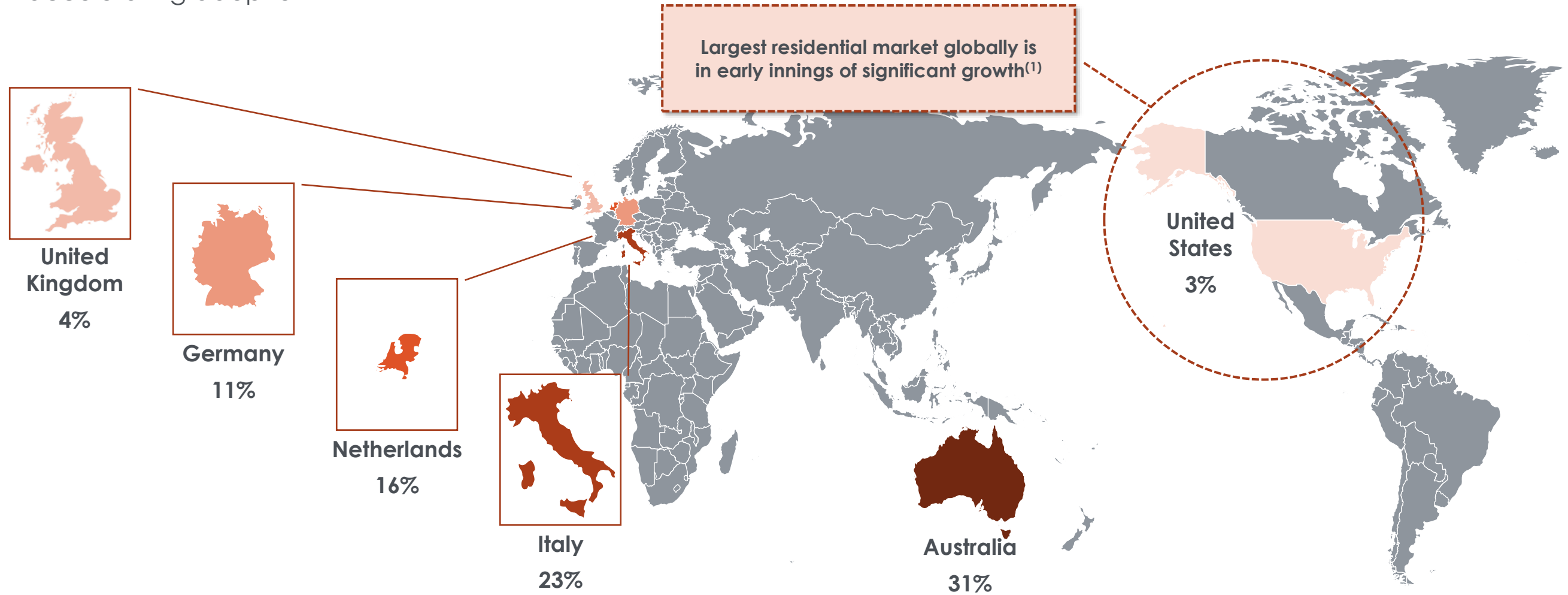
...Supporting a Compelling Financial Forecast



Source: Company provided projections
 (1) Calculation of gross profit excludes depreciation and amortization expense

Solar Penetration Remains Low Paving the Way for Large TAM

- ☀ Sunergy believes that U.S. market adoption is in its early innings and materially lags other international markets, including Australia and Europe
- ☀ Material policy support with continuing deterioration of utility value proposition provide material tailwinds for accelerating adoption



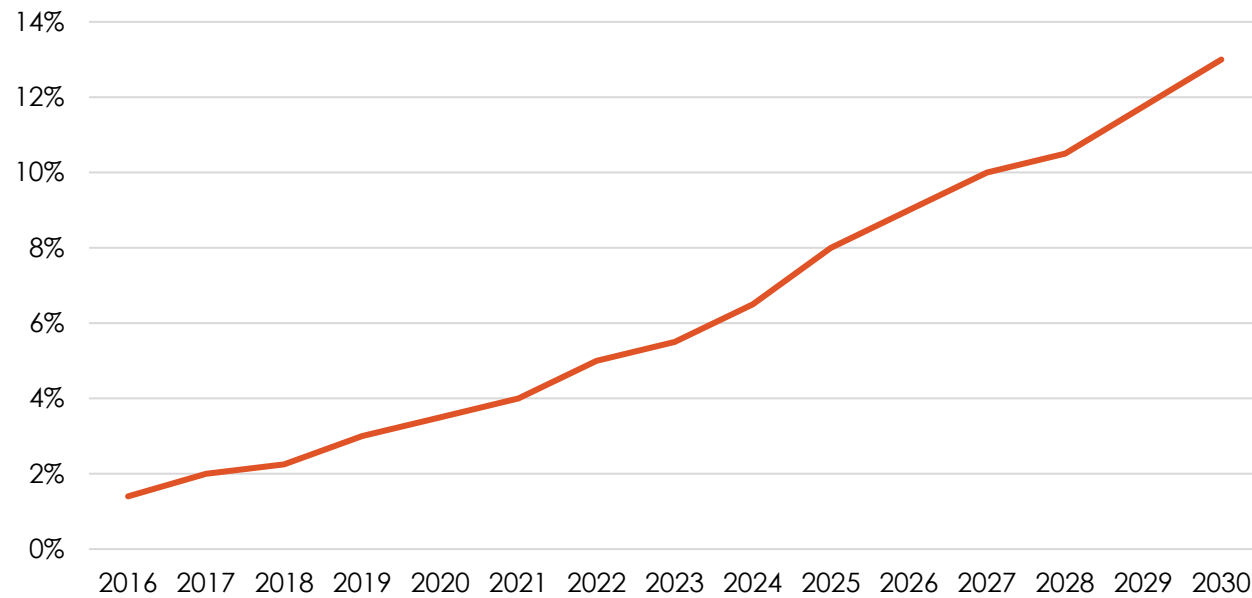
1) Source: PowerMag as of July 29, 2022

Poised for Strong Growth with Continued Market Penetration

- ☀ US residential solar is only ~5% penetrated as of 2022
- ☀ Top 15 states represent ~86% of total US residential solar capacity; CA residential solar represents ~40% of that, all other states are <10%

U.S. Resi Solar Penetration Projected to Expand Materially

(% penetration of homes with solar)



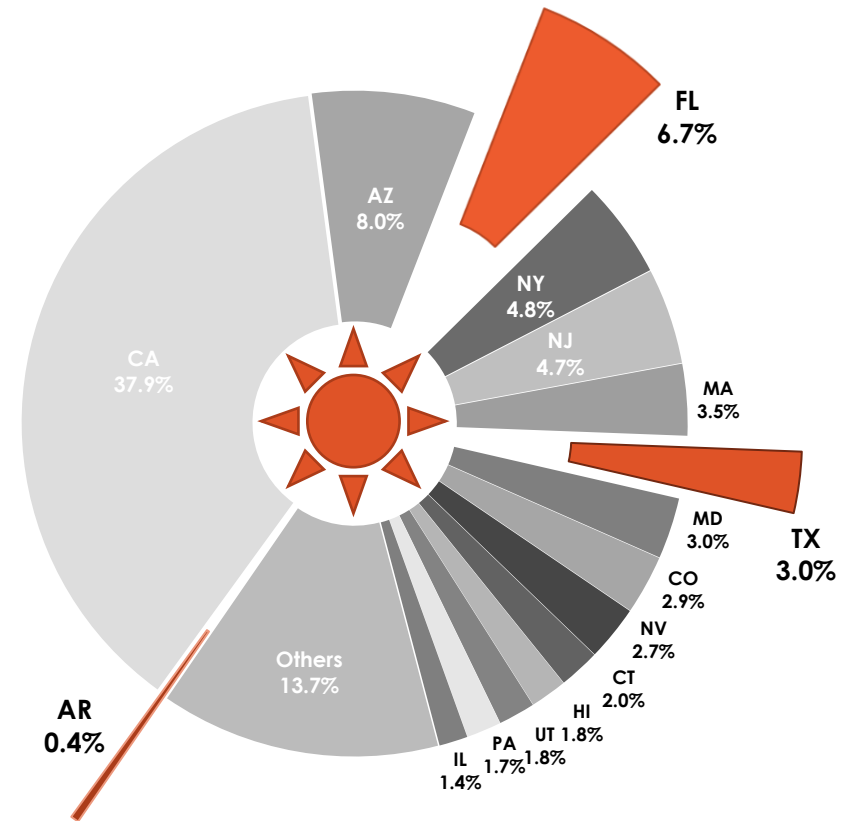
Projected Installed Solar Capacity (GW)

9.2	11.6	13.9	16.8	20.0	24.5	30.4	35.7	41.4	48.2	55.7	63.4	71.4	79.7	88.0
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Implied Penetration of Homes

1%	2%	2%	3%	4%	4%	5%	6%	7%	8%	9%	10%	11%	12%	13%
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Core Markets have Ample Runway



Sunergy's target markets each have less than **7%** solar penetration, leaving ample room for growth

1) Source: EIA and Wells Fargo Securities, LLC as of December 2022

Sunergy has Multiple Avenues for Growth



1

Organic Regional Expansion

- Market in existing geographies is underpenetrated
- Additional potential upside in new geographies



2

Integrated Roofing Service Offering

- Competing roof and solar panel warranties create a virtuous cycle
- Integrated offering preserves customer warranties

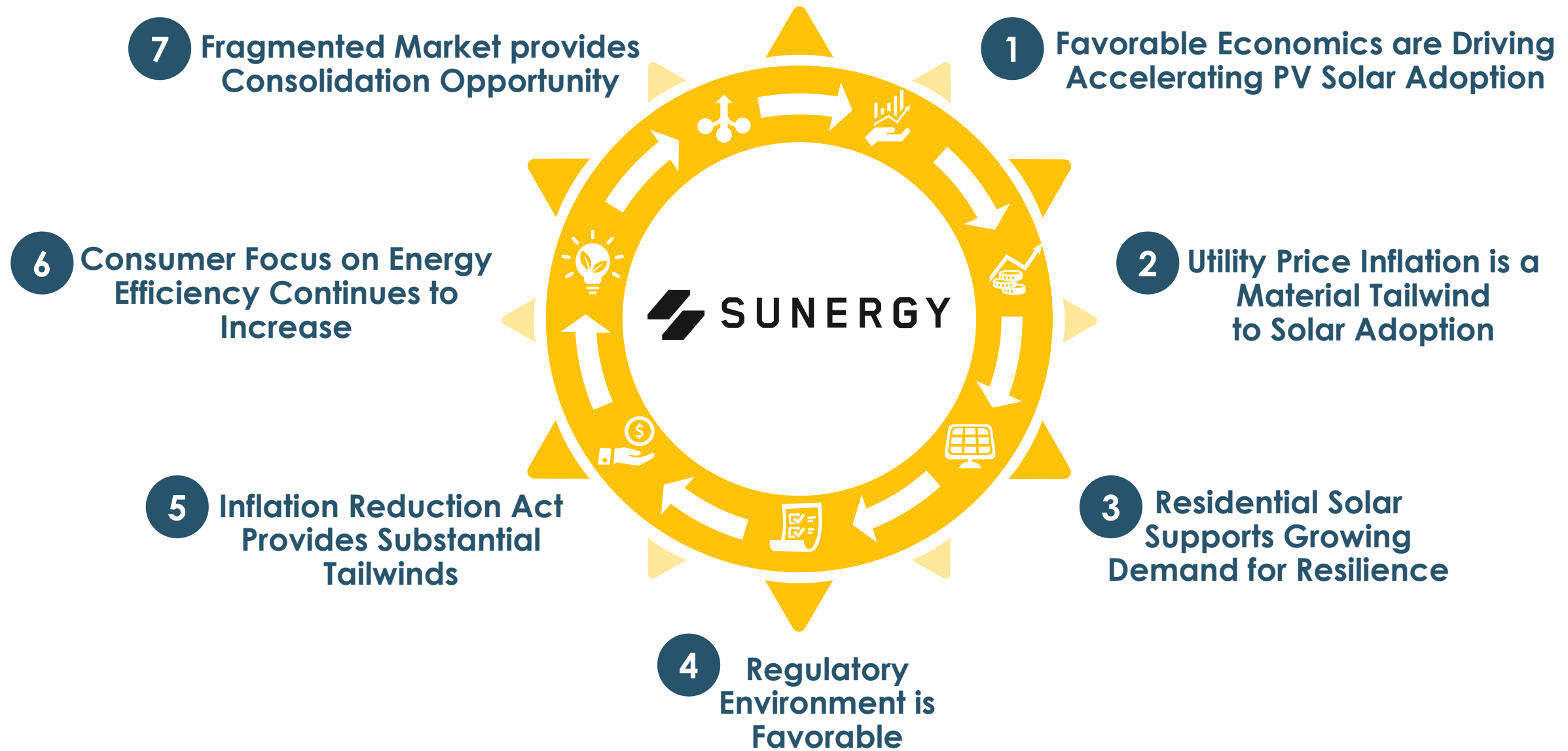


3

Strategic M&A

- Targeting acquisition strategy focused on bolt-on opportunities in selected geographies

Market Trends Are Favorable To Sunergy



Why Sunergy?



High Growth Business



Historically Profitable



Clean Balance Sheet



Secular Growth Industry

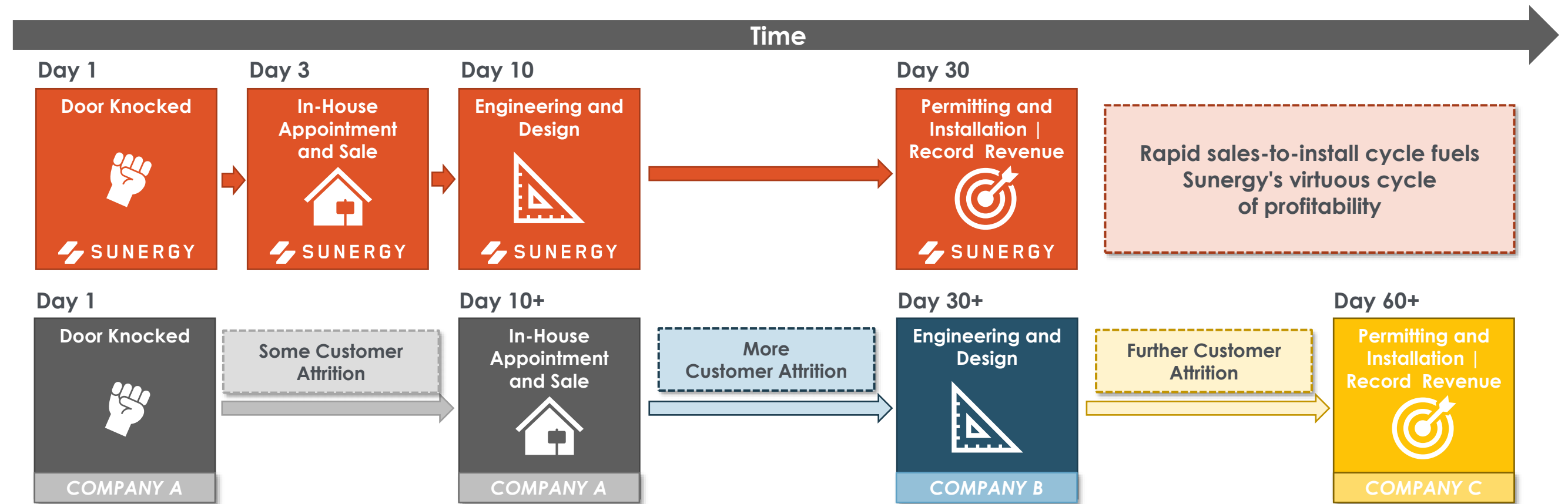


II. Appendix

Integrated Model Drives Profitability and Operational Excellence

☀ Integrated model seeks to minimize time from initial contact to final install and:

- ☀ Minimize customer frustration and attrition
- ☀ Reduce customer acquisition cost (CAC)
- ☀ Ensure sales agents are rewarded with commissions from recognized revenue
- ☀ Create a motivated employee base that drives operational excellence and minimizes hiring and re-training expenses



A Strategic Geographic Presence — Florida



\$17.6B
Total Solar Investment
In State

12,612
Solar Installed (MW)

12,168
Growth projected
over the next 5 years
(MW)

6.07%
Percentage of state's
electricity from solar

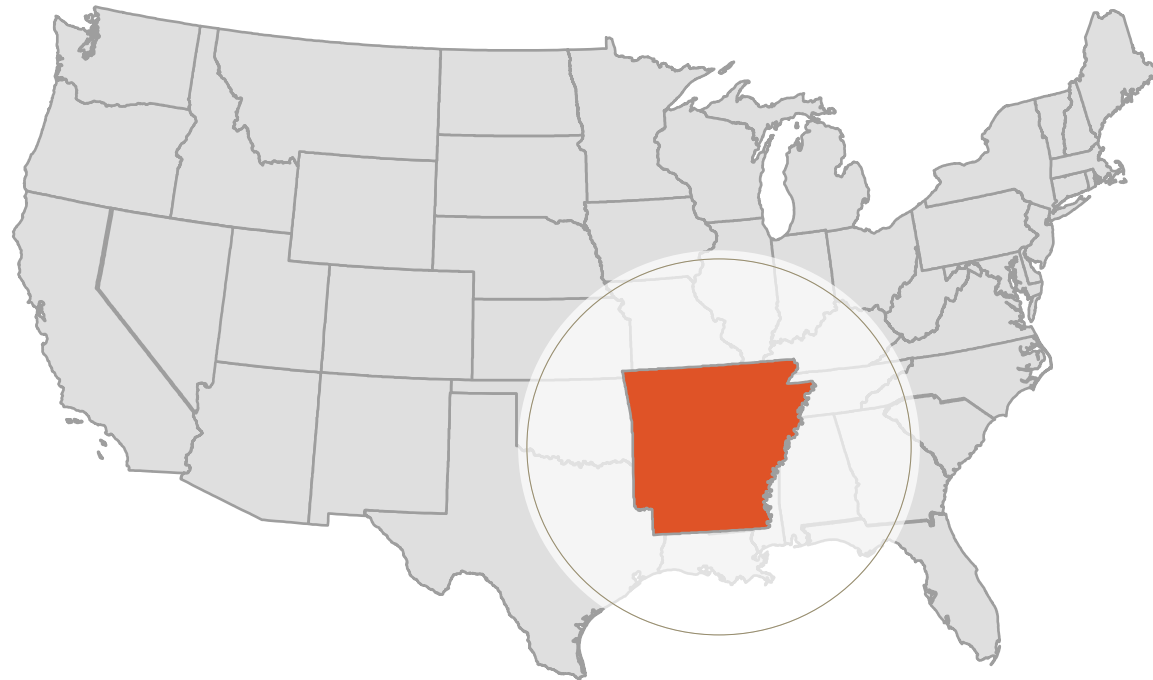
Select State Incentives

- ✓ Property tax exemption for residential solar energy systems
- ✓ Investment Tax Credit ("ITC") offsetting upfront expenses associated with setting up solar
- ✓ State and local rebate programs

- Florida's abundant sunshine and favorable climate make it an ideal market for residential solar. With an average of over 230 sunny days per year, homeowners can harness this renewable energy source to power their homes efficiently
- The state offers a net metering policy, allowing residential solar owners to receive credits for excess electricity they generate and feed back into the grid. This incentivizes homeowners to invest in solar systems, reducing their reliance on traditional energy sources and potentially lowering their utility

1) Solar Energy Industries Association (SEIA) State Factsheet (Data through Q2 2023)

B Strategic Geographic Presence — Arkansas



\$1B
Total Solar Investment
in State

695
Solar Installed (MW)

3,568
Growth projected
over the next 5 years
(MW)

1.65%
Percentage of state's
electricity from solar

Select State Incentives

- ✓ Solar Tax credit including 50% of the installed cost with a maximum credit amount of \$1,000 per kilowatt (kW)
- ✓ Net Metering allowing credits for generating and feeding back electricity into the grid

- Favorable policy environment with net metering, solar tax credits, and property tax exemptions, making Arkansas an attractive area for residential solar investments
- Growing market demand, abundant solar resources, competitive installation costs, and a strong support infrastructure further enhance the investment potential for residential solar in Arkansas

1) Solar Energy Industries Association (SEIA) State Factsheet (Data through Q2 2023)

C Strategic Geographic Presence — Texas



\$22.7B
Total Solar Investment
in State

18,801
Solar Installed (MW)

40,579
Growth projected
over the next 5 years
(MW)

5.13%
Percentage of state's
electricity from solar

Select State Incentives

- ✓ Rebate programs for residential solar installations
- ✓ Residential solar systems are exempt from property taxes
- ✓ Homeowners in Texas have a tax exemption on the purchase of solar energy systems

- Abundant solar resources and favorable climate make Texas a prime location for residential solar investments
- Expanding market demand, coupled with state incentives like rebates and tax exemptions, create a compelling environment for residential solar investing in Texas

1) Solar Energy Industries Association (SEIA) State Factsheet (Data through Q2 2023)

D Strategic Geographic Presence — Missouri



\$1.4B
Total Solar Investment
in State

534
Solar Installed (MW)

2,187
Growth projected
over the next 5 years
(MW)

1.07%
Percentage of state's
electricity from solar

Select State Incentives

- ✓ State and local rebate programs
- ✓ Net Metering allowing credits for generating and feeding back electricity into the grid
- ✓ Residential solar systems are exempt from property taxes

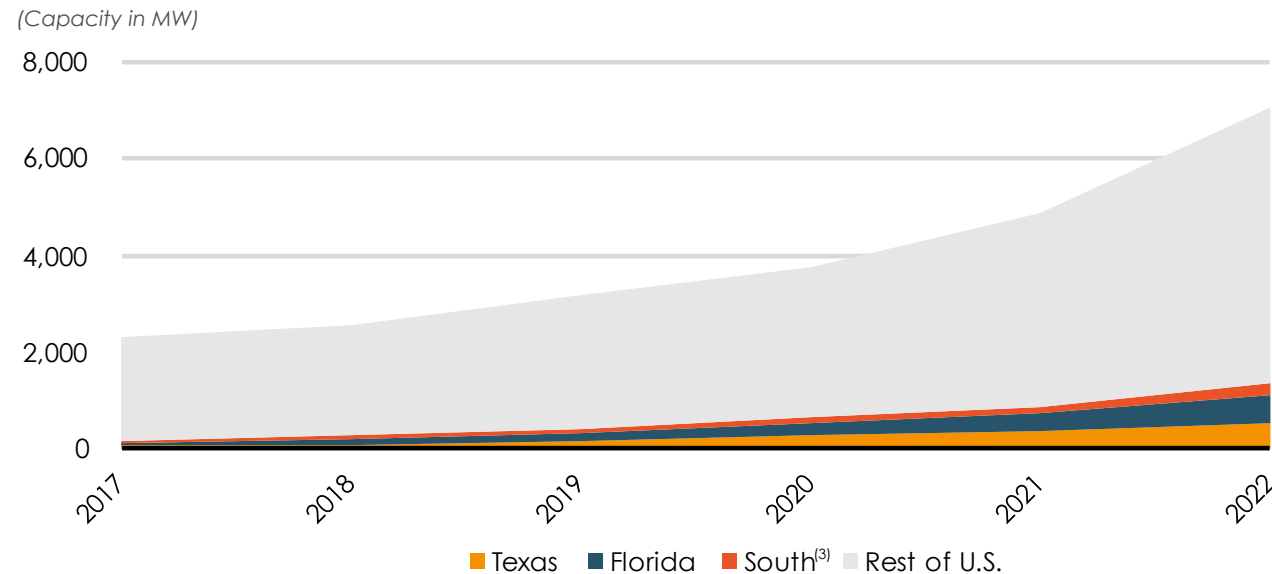
- Missouri's ample solar resources make it a prime location for residential solar investments
- Growing market demand, coupled with state and local incentives, create a compelling environment for residential solar investing in Missouri

1) Solar Energy Industries Association (SEIA) State Factsheet (Data through Q2 2023)

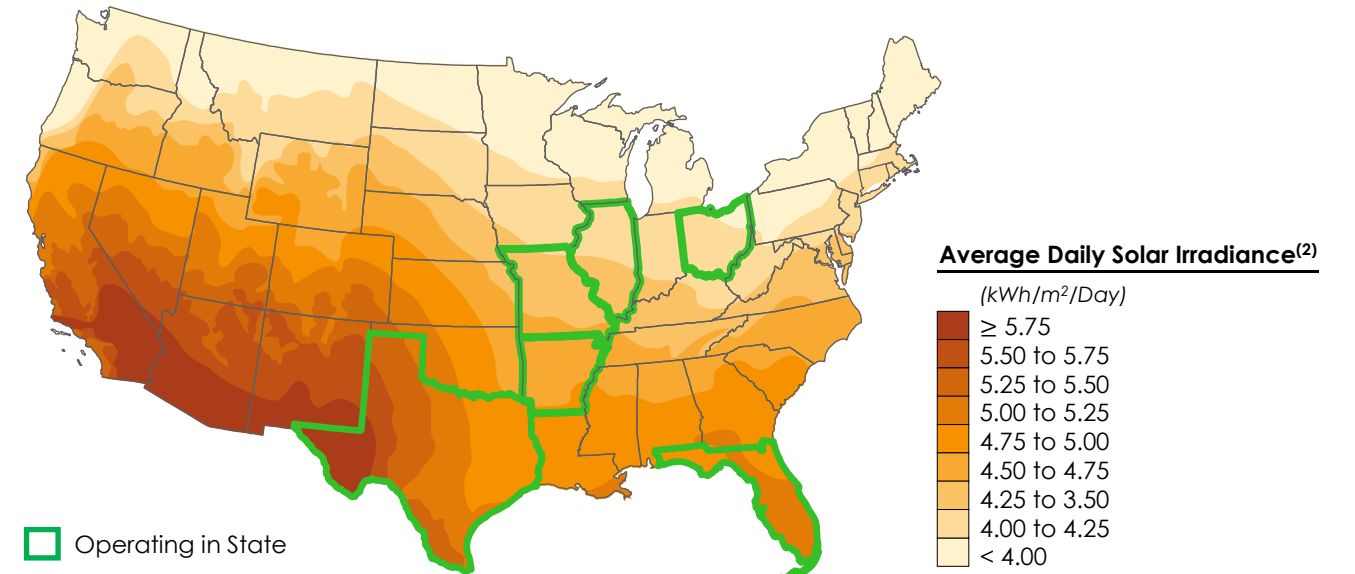
Organic and Strategic Geographical Expansion Supports Potential Growth

- 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, Arkansas and Missouri, supporting significant upside opportunity
 - Other potential expansion targets 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



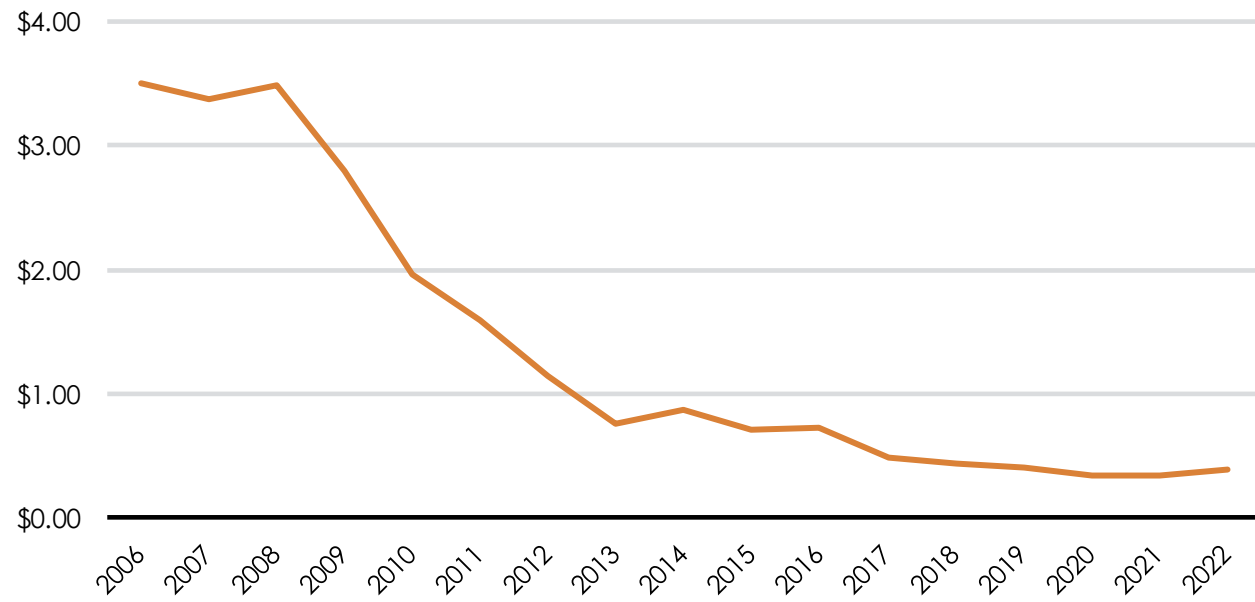
1) Source: SEIA / Wood Mackenzie U.S. Solar Market Insight 2022 Year in Review
 2) Source: NREL Average Daily Solar Irradiance. Data as of February 2018
 3) South defined as Alabama, Arkansas, Georgia, Louisiana, Mississippi, North Carolina, South Carolina and Tennessee

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

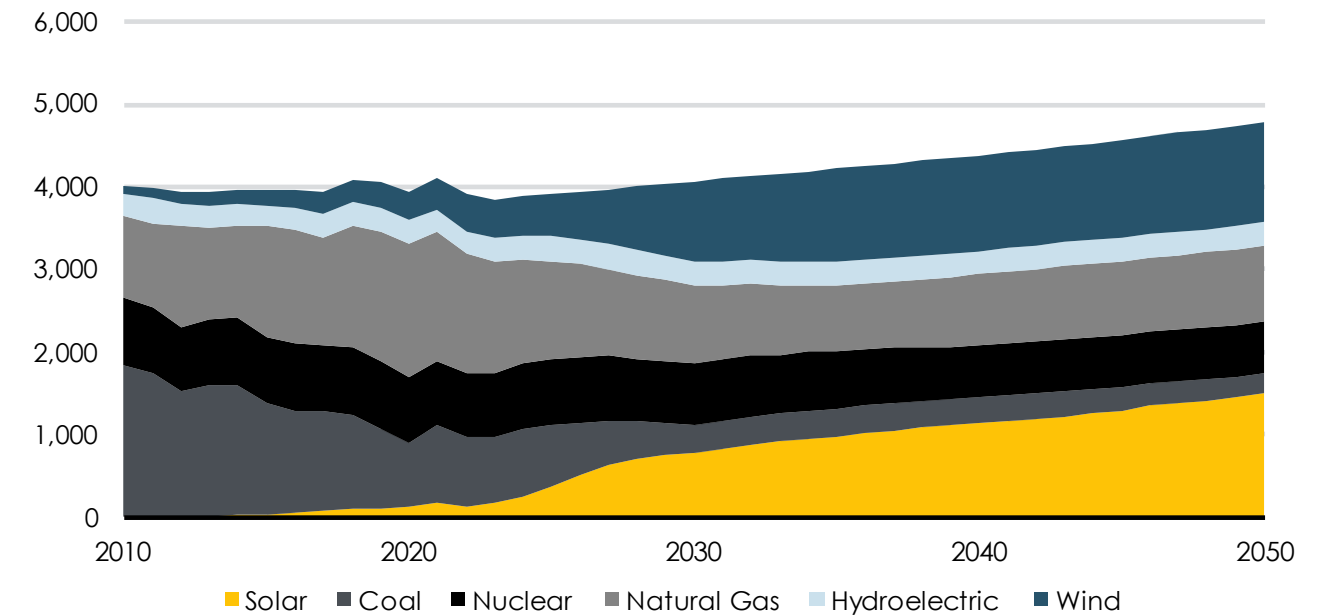
Average Cost of PV Modules⁽¹⁾

(\$ / peak watt)



U.S. Generation by Source⁽²⁾

(Billion kWh)

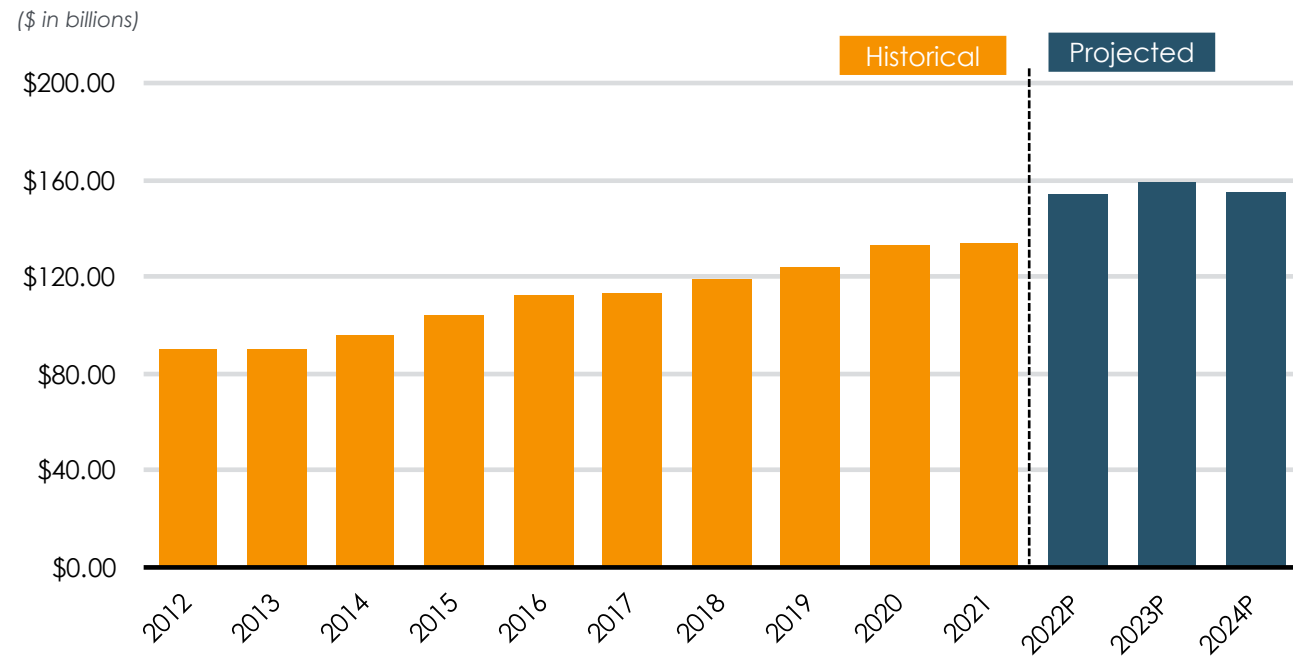


1) Source: EIA Photovoltaic Module Shipments Report as of March 2023
 2) Source: EIA Energy Outlook as of March 2023

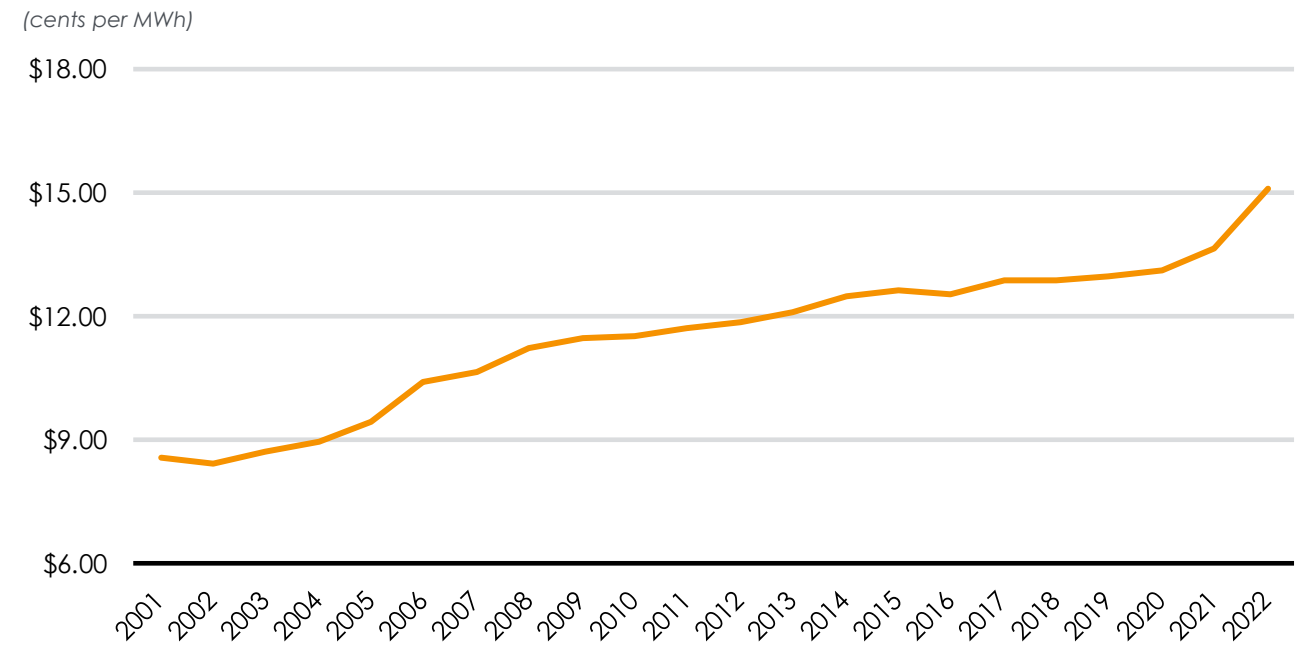
2 Utility Price Inflation is a Material Tailwind to Solar Adoption

- 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⁾



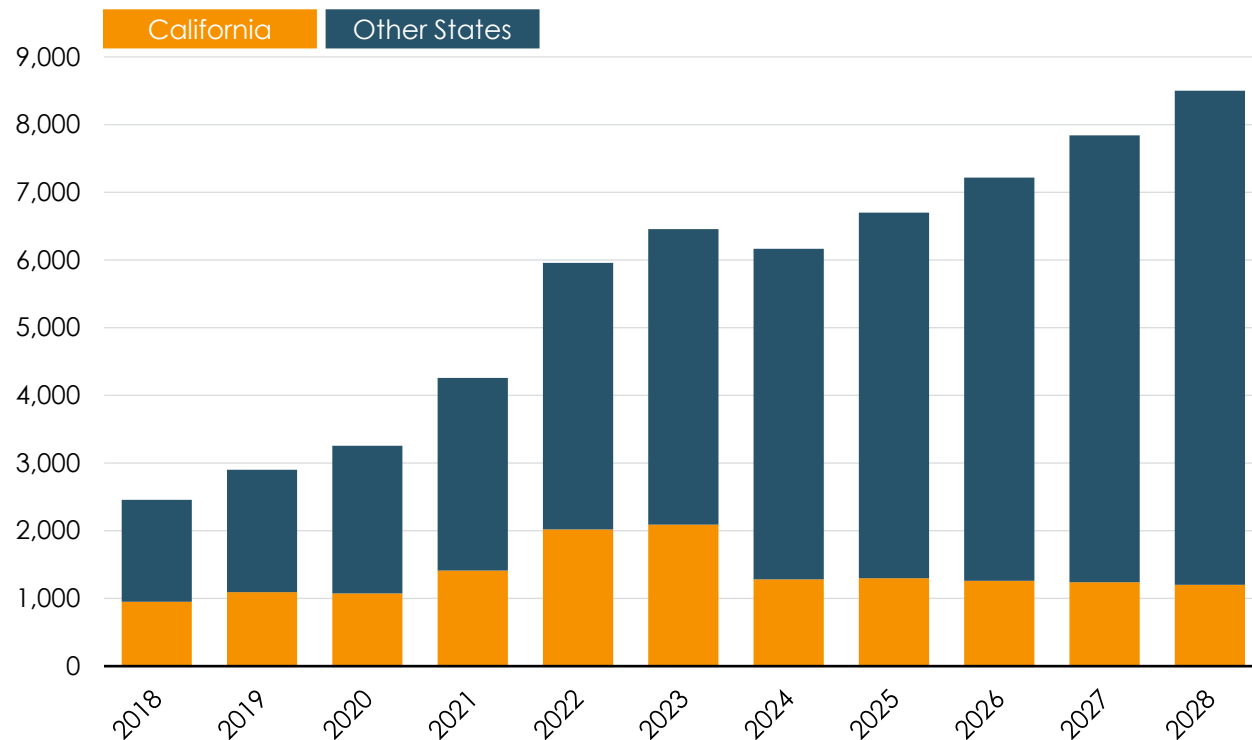
1) Source: BloombergNEF as of March 24, 2023
 2) Source: Total company functional spending of U.S. Investor-Owned Electric Companies. Edison Electric Institute Industry Outlook as of September 2022
 3) Source: U.S. Energy Information Administration as of March 28, 2023

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

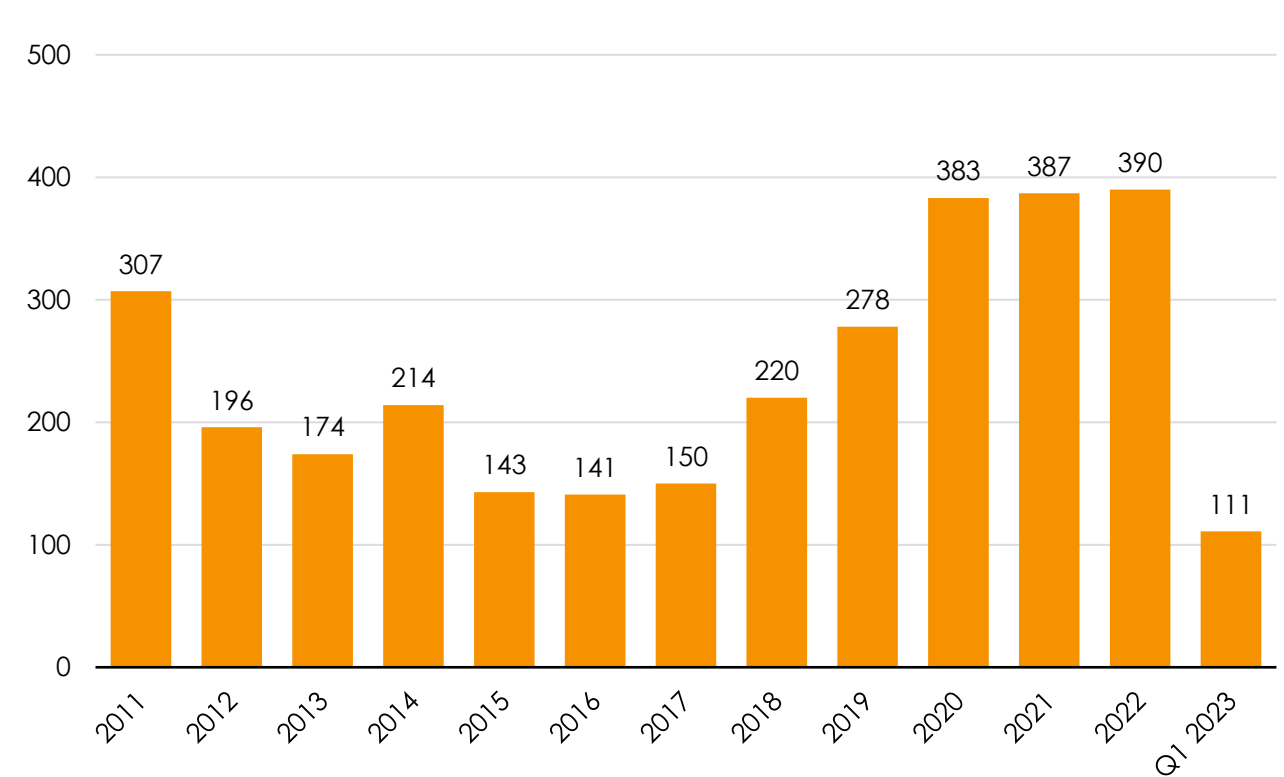
Residential Solar Installations⁽²⁾

(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.nrel.gov/docs/OE417_Form_Instructions_05312021.pdf

2) Source: SEIA/Wood Mackenzie Power & Renewables U.S. Solar Market Insight Q2 2023 Report

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

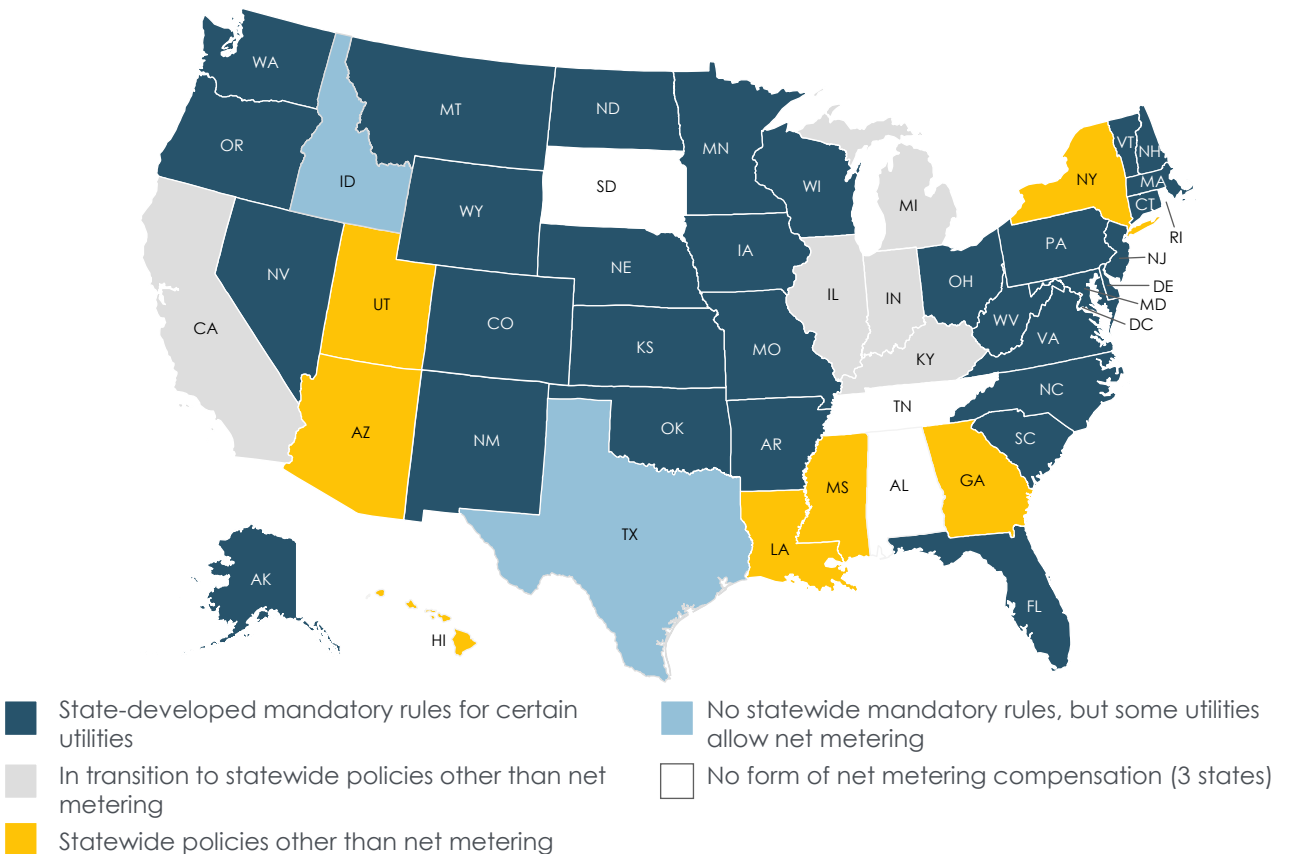
4 Regulatory Environment is Favorable

- 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
Missouri	<ul style="list-style-type: none"> ■ SB-820 prevents deed restrictions, covenants and other land agreements from prohibiting or unreasonably limiting the installation of rooftop solar systems

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

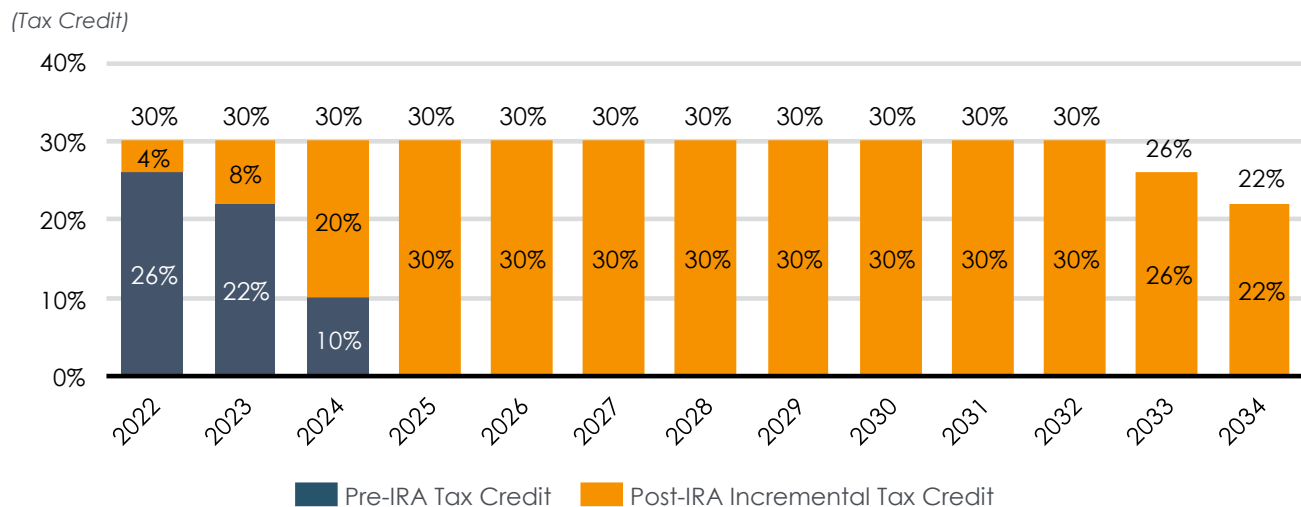


1) Source: SunPower Investor Presentation as of March 2022
 2) Source: National Renewable Energy Laboratory Solar Industry Update as of January 26, 2023
 3) Source: DSIRE and NC Clean Energy Technology Center as of September 2023
 4) Source: DSIRE and NC Clean Energy Technology Center as of April 2022

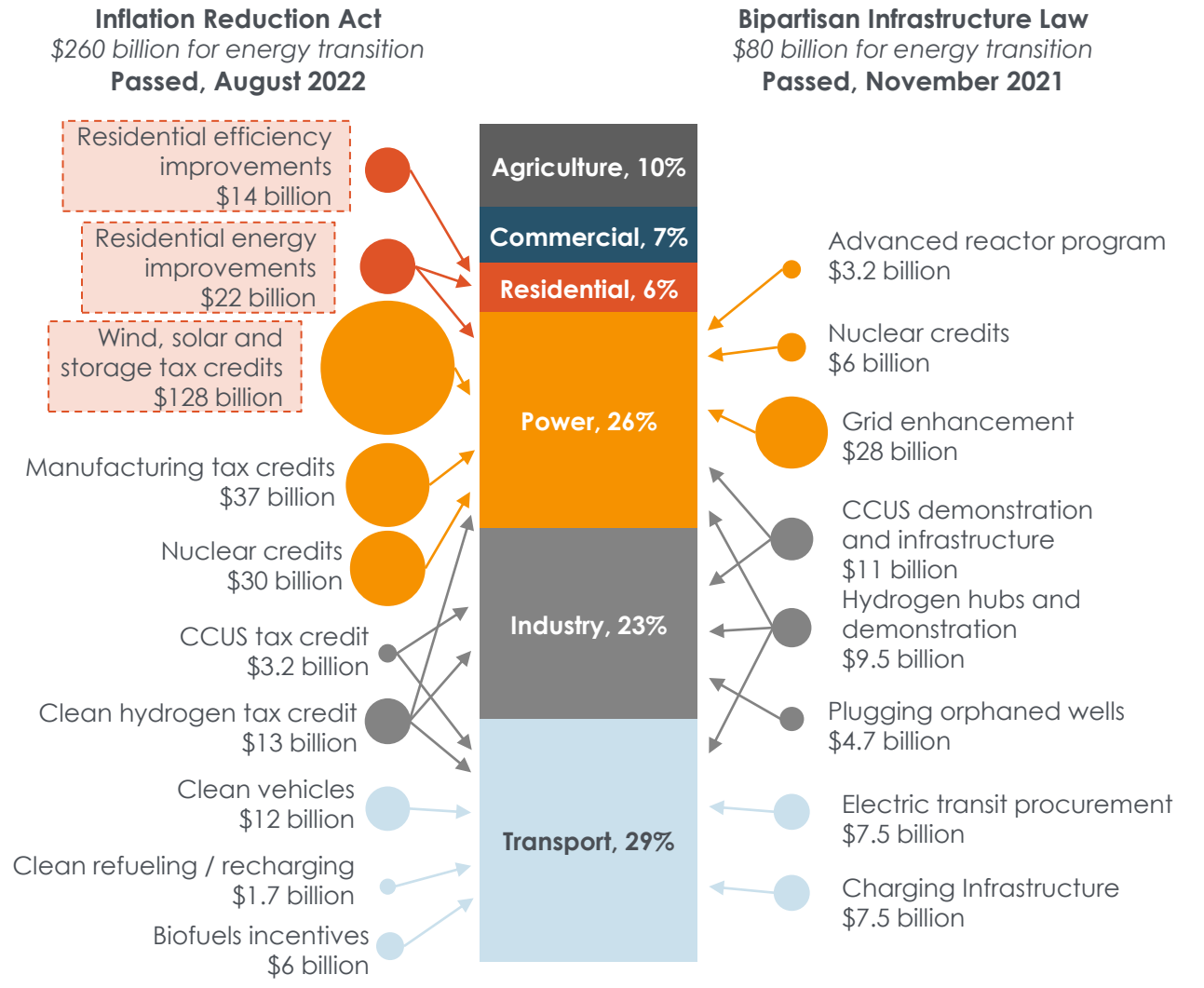
5 Inflation Reduction Act Provides Substantial Tailwinds

- 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⁾



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

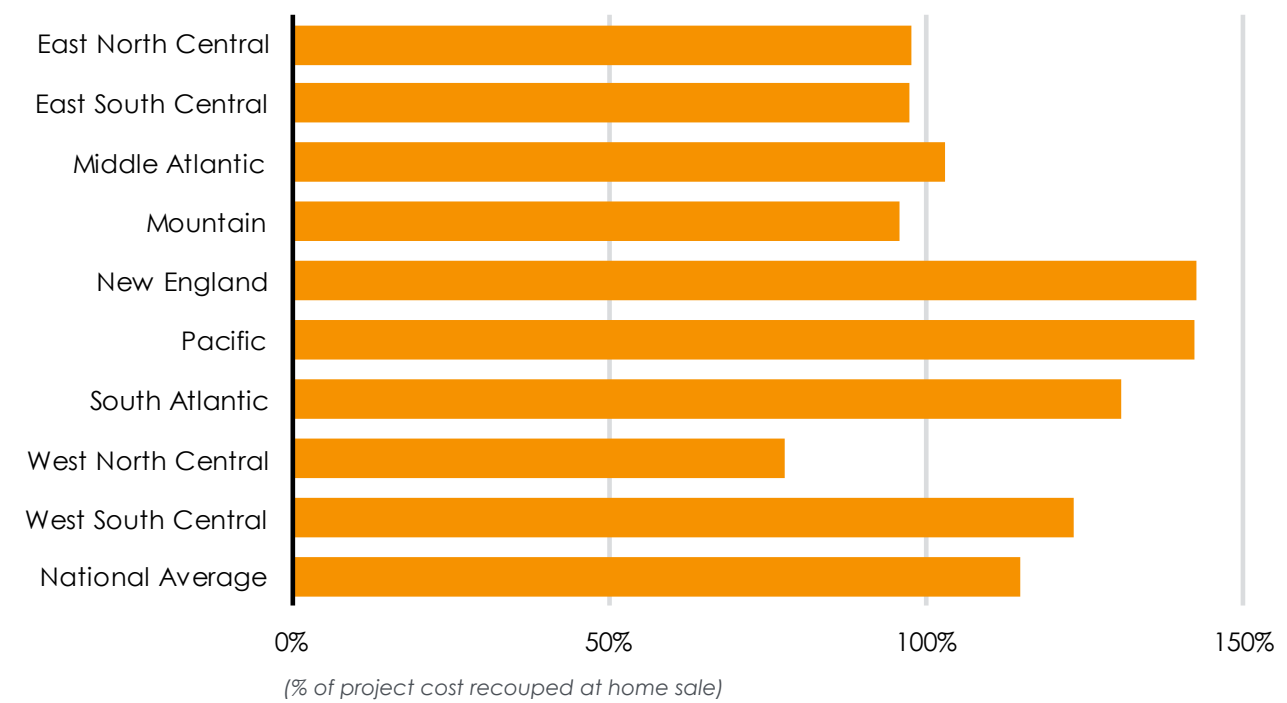


1) Low- to moderate-income households defined as those making less than 150% of their Area Median Income (AMI)
 2) Source: Solar.com Solar Learning Center
 3) Source: Evergreen Climate Innovations August 2022 Cleantech Roundup as of September 14, 2022

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



V. Appendix

Reconciliation of Non-GAAP Metrics

Reconciliation of Revenue (Loss) to EBITDA

(\$)

	<u>FY2022A</u>
Net income (loss)	\$8,665,770
Depreciation and amortization	1,706,243
Other income:	
Other income, net	2,510
PPP loan forgiveness	(73,809)
Interest expense	51,295
Tax provision / (benefit)	-
EBITDA	\$10,352,008

1) Source: Public company filings.

Forecast Assumptions

Sunergy Business Drivers

In developing the projected financial information in this presentation, Sunergy' management gave consideration to numerous estimates and made certain assumptions. These included, among others:

- Continued growth of the solar energy industry and adoption of residential solar energy systems by homeowners
- Continuation of U.S. federal, state and local incentives to owners of residential solar energy systems
- No increase in fed funds interest rate in comparison to current interest rates (e.g., Wall Street Journal Current Prime Index);
- Growth in sales made pursuant to leases by customers of Sunergy's equipment through third parties, and the availability of third parties to provide the financing for such leases;
- The number of new homes in which Sunergy installs new solar systems increasing to 3,200, 4,200 and 6,100 in 2023, 2024 and 2025, respectively;
- The average size of the solar energy systems Sunergy installs falling within a range of 9.5 to 10 kilowatts;
- Size of our internal sales team increasing to 350 and 500 in 2024 and 2025, respectively; and
- The following business drivers:

(\$ in millions)

	Year Ended December 31,		
	<u>2023</u>	<u>2024</u>	<u>2025</u>
Costs of Goods Sold	\$91	\$116 - \$128	\$175 - \$194
Selling, General and Administrative Expenses	\$12	\$24 - \$27	\$36 - \$39

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.



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