



Proposed Merger Presentation

March 2, 2021

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Proposed Merger with Pineapple Energy

Intent to Build a Leading National Residential Solar Energy Service Provider

- New focus on residential solar + battery storage
- To divest existing business lines
- Simultaneous acquisitions of Hawaii Energy Connection and E-GEAR
- Transaction approved by CSI Board, subject to shareholder vote
- Target close Q2 2021
- New name: Pineapple Energy, symbol “PEGY”
- Substantial value to be paid out to current shareholders
- CSI shareholders to own 37% of new company, subject to adjustments described in the merger agreement and any dilution from an equity offering

Transaction Rationale



Massive opportunity for industry and consolidation of regional players



Competitive advantage in lower Customer acquisition Cost (digital platform & referral program)



Hawaii market expertise in battery storage & grid services can be leveraged nationwide as state policies move toward replicating HI



Economies of Scale (Rev Synergies, COGS and SG&A reduction)



Potential opportunities outside of solar to become a one-stop-shop for consumers' home and energy needs



Merged Company Overview

Combined Company Management Team

Strong Leadership Driving the Company's Mission of Providing Homeowners Sustainable Energy Security



Kyle Udseth

Founder & Chief Executive Officer

sunnova

SUNRUN

NETFLIX

McKinsey
& Company



Mark Fandrich

Chief Financial Officer



Chris DeBone

SVP, Products & Technology



Roger Lacy

Executive Chairman



How We Provide Energy Security to Our Customers

We provide customers the best products that fit their unique needs



Pineapple Expertise

Acquisition Targets / Third
Party Partners

Lead to
Sale



Digital, Word-of-mouth and referral leads; flexible sales options to meet customer preference

Design



Leading nationwide vendor for cutting-edge product offerings from Enphase, Generac, and others

Technology



National pioneer in partnering with utilities to monetize grid-edge assets (i.e. batteries, smart-energy controllers)

Grid
Services



Installation



Customer management platform ensuring high quality, low risk delivery coupled with best-in-class customer engagement

Service



Financing



We deliver exceptional customer experiences, leading to referrals and cross-sell opportunities



CSI

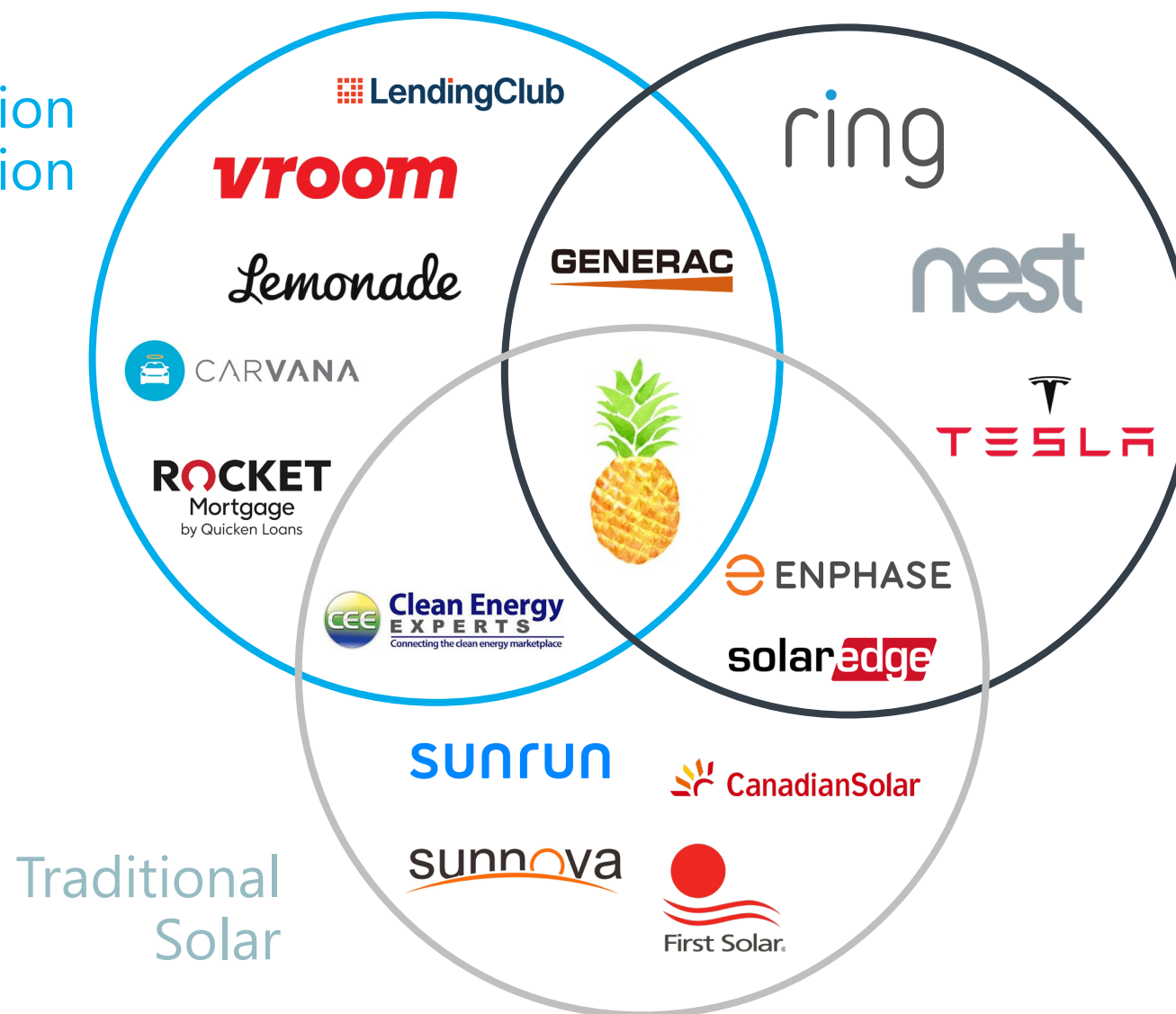


Pineapple Energy

How We Differentiate From Our Competitors

Lead Generation
& Origination

Best-of-Breed
Technology

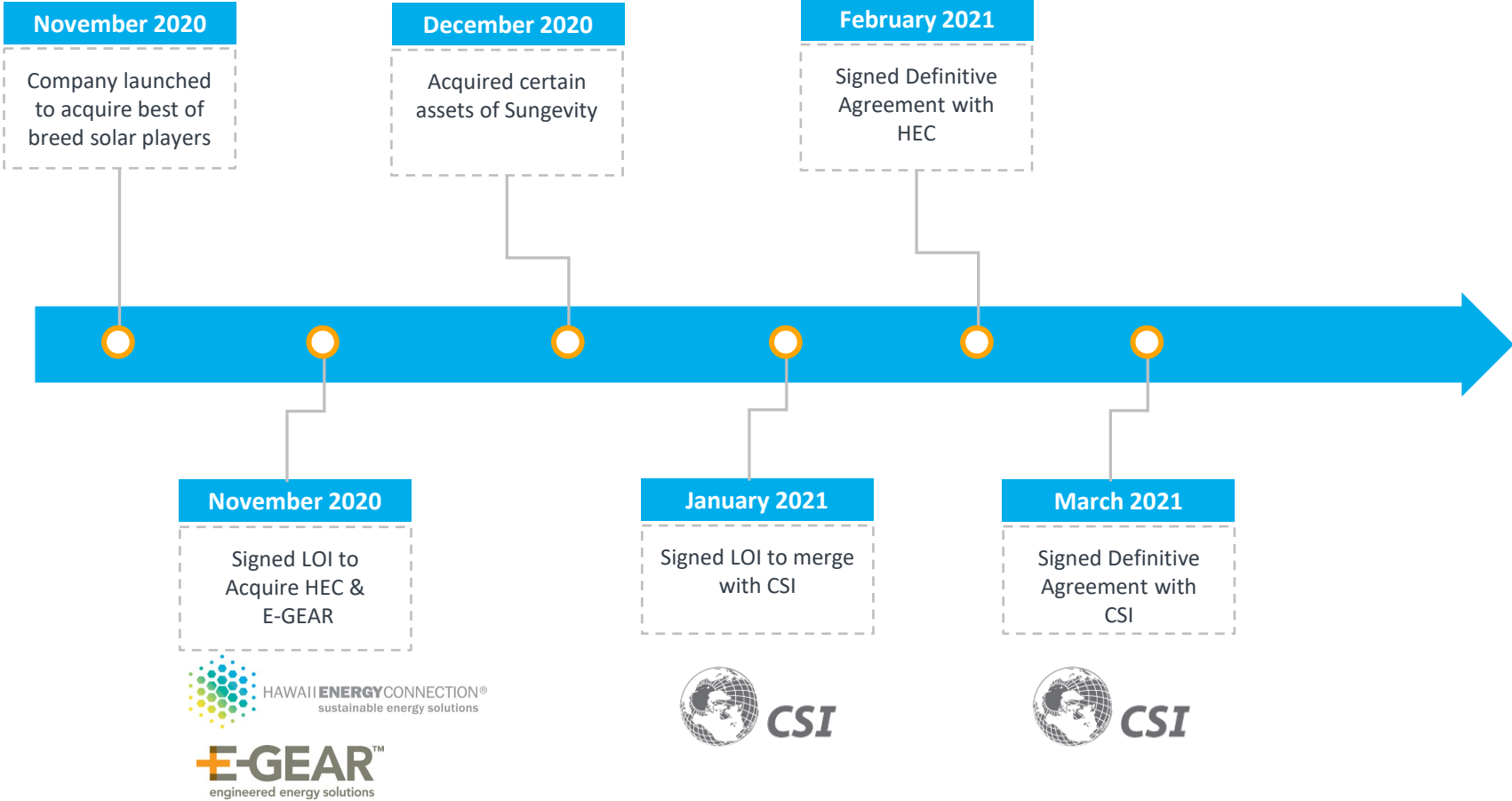


CSI



Pineapple Energy

Historical Acquisitions



Current Portfolio

Identified Targets

- Target A:** Top Solar Contractor in Mountain West Region
- Target B:** Leading SoCal Sales & Install Company with industry leading EBITDA margins
- Target C:** Top solar installer in North East Region

(1) Northern Pacific Group was an equity owner of Sungevity prior to liquidation

Hawaii Energy Connection Overview

Overview



- Founded in 2007 and 2012 respectively, they are headquartered in Alea, Hawaii
- Hawaii Energy Connection (“HEC”) and E-GEAR deliver advanced home energy solutions using proprietary technology. Optimizing solar generation and storage, in relation to load, grid condition tariff and homeowner desires, maximizing customer retention and unique cross sell/upsell opportunities
- HEC is a leading Hawaii based sustainable energy solution provider with over 9,000 systems installed
- E-GEAR operates as a technology developer, manufacturer, and seller/licensor of patented, proprietary edge-of-grid energy management software and hardware

Key Stats and Figures

45mW

Lifetime PV
Capacity Installed

14.8mWh

Lifetime Battery
Capacity Installed

50%+

Referral
Rate

8%

3-year
Revenue CAGR

53%

Gross Margin

~10%

EBITDA Margin



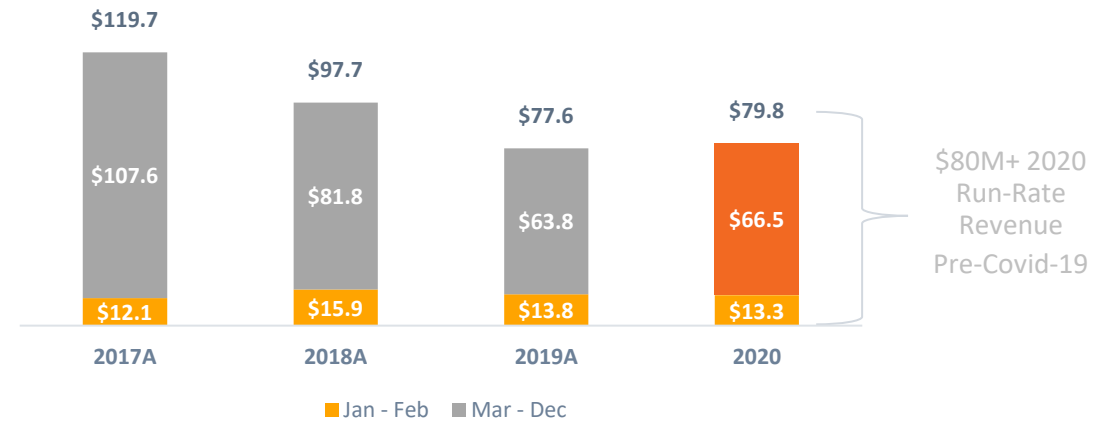
Sungevity Overview

Overview



- Sungevity is a recognized provider of residential solar systems in California with over 44,000 active systems installed
- One of the few residential solar names with national brand recognition
- 514 sales in January and February 2020 totaling \$13.3M, seasonally the two slowest months in solar, before Covid-19 shut down the business (all pre-liquidation)
- Focused on digital lead generation and sales with strategic partnerships across financing, sales and EPC
- Experienced legacy salesforce, loyal to the brand, interested in returning to the company with a refreshed business model
- Recently hired the first remote sales professional to focus on the large database of unsold leads and convert them to sales under the new Sungevity business model

Historical Revenue⁽¹⁾



Key Stats and Figures

44k

Active Systems

<1%

Battery Attachment Rate

30%+

Referral Rate

13

States with Active Systems

115k+

Un-sold leads

(1) Historical revenue post bankruptcy and pre Covid-19 business shutdown



Residential Solar Opportunity

Solar Value Proposition and Industry Outlook



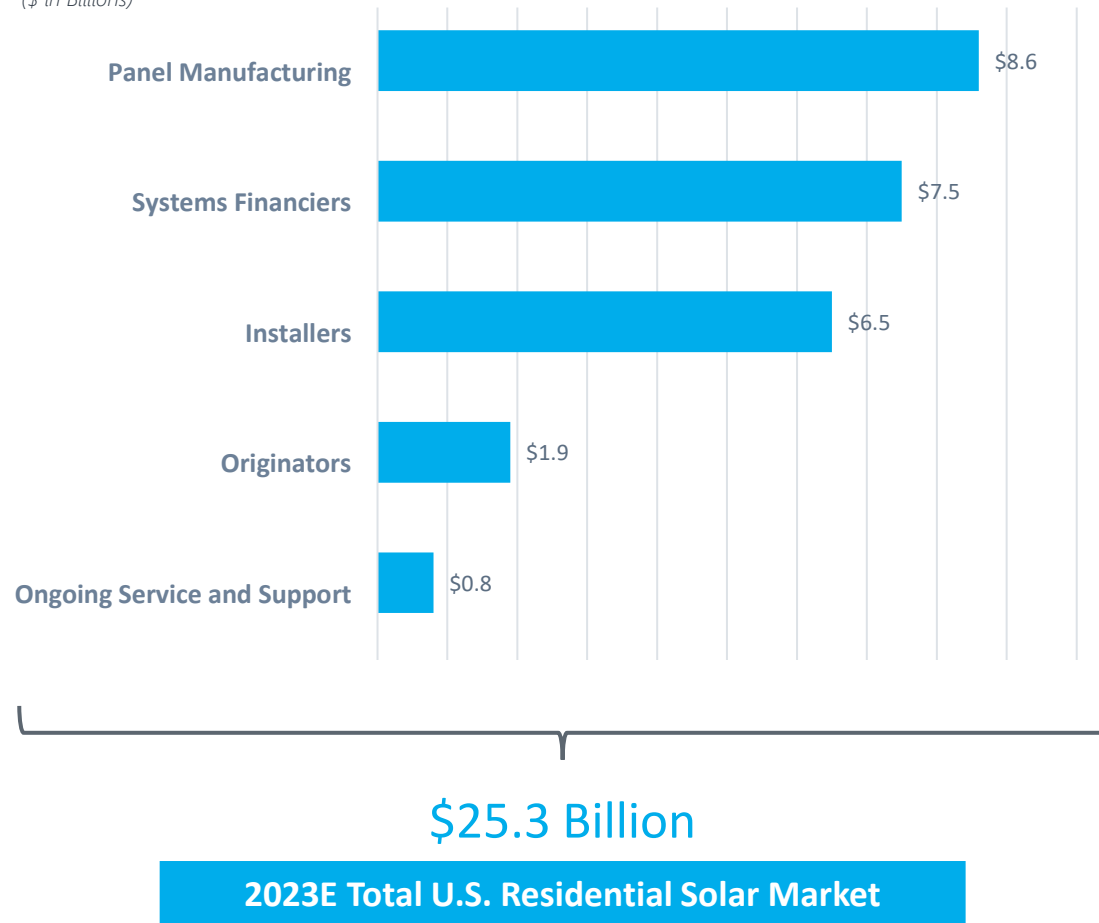
- Solar offers compelling cost savings vs. most electric utilities
 - Savings of 10%-50%/month with \$0 down
 - ROI improves as utility rates increase and solar equipment pricing decreases
 - “Green” and energy resilience are a plus
- Solar is a massive, underpenetrated industry
 - ~\$5bn market size, growing at >15%
 - 3% of US homes have solar; Australia and Hawaii over 30% penetration
 - Strong regulatory tailwinds with federal and state incentives
- Battery storage paired with solar has become a huge incremental revenue opportunity
 - Rolling blackouts in CA, regulation in HI, and severe storms nationwide have brought customer urgency
 - Generac, Enphase, and SolarEdge are joining LG and Tesla with new hardware offerings
 - Most solar originators are failing to fully capture up-sell

Residential Solar Sector Snapshot

Multiple tailwinds in the residential solar market to drive growth and customer adoption of clean energy solutions

Total Market Opportunity in Core Verticals

(\$ in Billions)



Key Growth Drivers of Residential Solar



Ongoing cost improvements make solar an attractive solution for homeowners



New consumer financing structures provide access to residential solar systems for an expanding customer base



Residential solar enables other energy products and services, such as storage and EV charging, adding additional value



State-level policy developments around financial incentives and tariffs help bolster the market

Sources: Company Information, Project Falcon Marketing Materials, Allied Market Research



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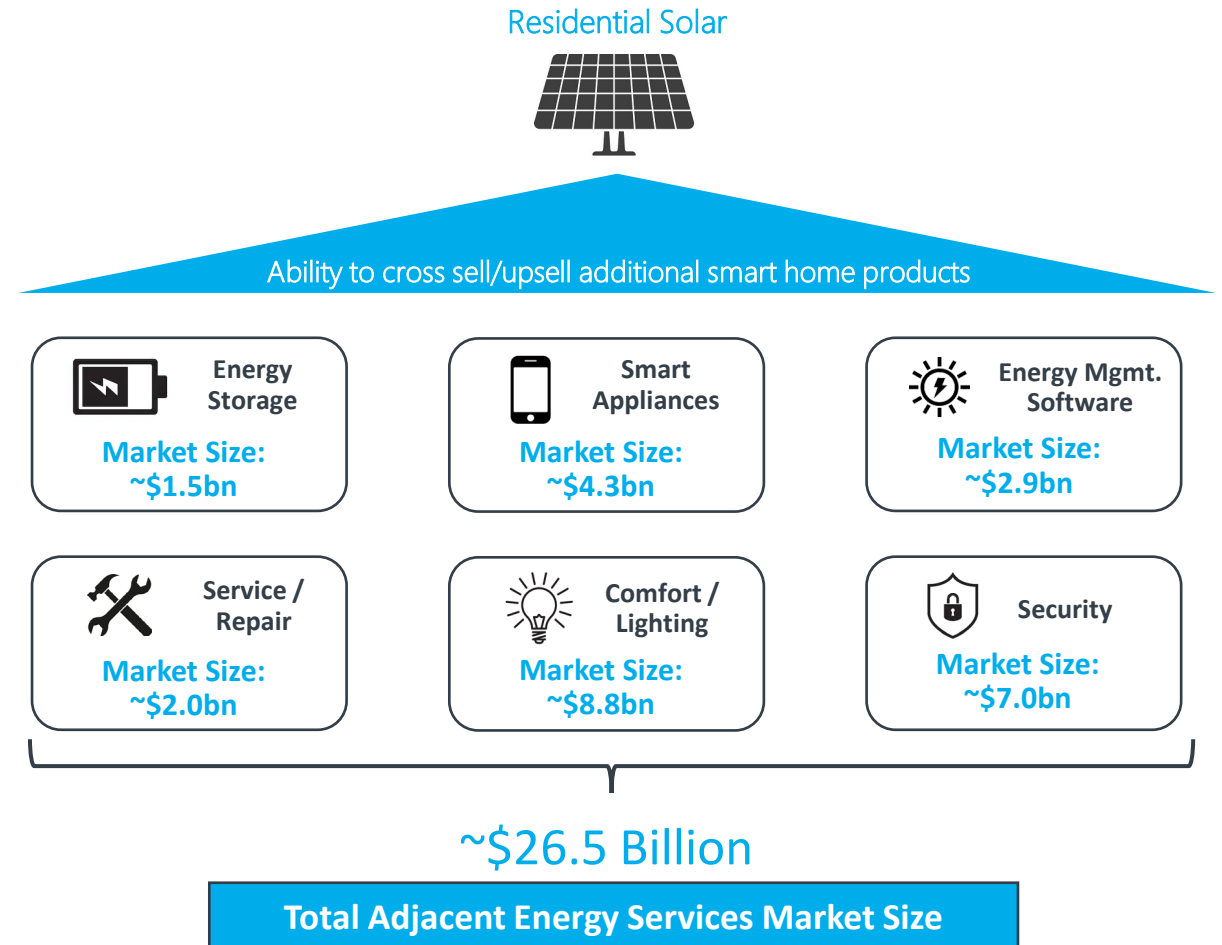
Residential Solar Enables Ancillary Products & Services

Residential solar represents the largest near-term market opportunity to capture the convergence between grid, equipment and software

Solar is just the Start

- Residential solar can unlock adjacent revenue opportunities:
 - Energy Storage:** Support rooftop solar and provide ancillary grid services
 - Smart Appliances:** Improve efficiency from common household appliances
 - Energy Mgmt. / Software:** Control and optimize household energy use
 - Services / Repair:** Maintain optimal performance of equipment
 - Comfort / Lighting:** Improve energy efficiency by controlling HVAC and lighting
 - Security:** Give homeowners peace of mind that their homes are secured

Residential Energy Services Platform



Source: Company Information, Frost and Sullivan, Wood Mackenzie, Statista, Grand View Research, Research and Markets

Investment Highlights

- 1 Ground floor entry opportunity of a leading customer-centric national home energy services company
- 2 Platform acquisition of HEC leverages experience and cutting-edge technology in most advanced solar market
- 3 Fragmented market ripe for consolidation of regional players with several targets in diligence phase
- 4 Leverages current customer sentiment and public policy momentum toward residential solar and ancillary products
- 5 Attractive financial profile with strong margins and profitability
- 6 Seasoned and experienced management team with operational expertise in nations' leading solar market