

**Complete  
Solaria**



# Disclaimer

This presentation and the information contained herein are strictly confidential. This presentation may not be retained by you, and neither this presentation nor the information contained herein may be reproduced, redistributed or provided to any other person or published, in whole or in part, for any purpose, without the express and prior written consent of Complete Solar, Inc., The Solaria Corporation (together, the “Companies”), and Freedom Acquisition I Corp. (“Freedom”).

This presentation contains “forward-looking” statements about Complete Solar, Inc., The Solaria Corporation (together, the “Companies”), and Freedom Acquisition I Corp. (“Freedom”) and their industries, and that involve substantial risks and uncertainties. All statements other than statements of historical facts, including statements regarding the Companies and Freedom’s strategies, future financial condition, future operations, projected costs, prospects, plans, objectives of management and expected market growth, are forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as “aim,” “anticipate,” “assume,” “believe,” “contemplate,” “continue,” “could,” “design,” “due,” “estimate,” “expect,” “goal,” “intend,” “may,” “objective,” “plan,” “positioned,” “potential,” “predict,” “seek,” “should,” “target,” “will,” “would” and other similar expressions that are predictions of or indicate future events and future trends, or the negative of these terms or other comparable terminology.

The Companies and Freedom have based applicable forward-looking statements largely on their current expectations, estimates, forecasts and projections about future events and financial trends that the Companies and Freedom believe may affect their financial condition, results of operations, business strategy and financial needs. Although the Companies and Freedom believe that they have a reasonable basis for each forward-looking statement contained in this presentation, the Companies and Freedom cannot guarantee that the future results, levels of activity, performance or events and circumstances reflected in the forward-looking statements will be achieved or occur at all. Furthermore, if the forward-looking statements prove to be inaccurate, the inaccuracy may be material. Except as required by law, the Companies and Freedom undertake no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise. You are cautioned not to place undue reliance on forward-looking statements.

This presentation shall not constitute an offer to sell or the solicitation of an offer to buy any securities of the Companies or Freedom, nor shall there be any sale of any securities of the Companies or Freedom in any jurisdiction in which, or to any investor to whom, such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

## RIDER

In connection with the proposed transaction, Freedom intends to file a registration statement on Form S-4 (as it may be amended, the “Registration Statement”) with the SEC, which will include a preliminary prospectus and proxy statement of Freedom, referred to as a proxy statement/prospectus. Such documents are not currently available. When available, a final proxy statement/prospectus will be sent to all Freedom shareholders. Freedom will also file other documents regarding the proposed transaction with the SEC. Shareholders of Freedom are advised to read, when available, the Registration Statement, the proxy statement/prospectus and all other relevant documents filed or that will be filed with the SEC in connection with the proposed transaction as they become available because they will contain important information. Shareholders will be able to obtain free copies of the Registration Statement, the proxy statement/prospectus and all other relevant documents filed or that will be filed with the SEC by Freedom (when available) through the website maintained by the SEC at <http://www.sec.gov> or upon written request to Freedom Acquisition I Corp., 14 Wall Street, 20th Floor, New York, NY 10005.

Freedom and the Companies and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from Freedom’s shareholders in connection with the proposed transaction. A list of the names of such directors and executive officers and information regarding their interests in the proposed transaction will be contained in the proxy statement/prospectus when available. You may obtain free copies of these documents as described in the preceding paragraph.

This presentation is not intended to be all-inclusive or to contain all the information that a person may desire in considering an investment in the Companies or Freedom and is not intended to form the basis of any investment decision in the Companies or Freedom. You should consult your own legal, regulatory, tax, business, financial and accounting advisors to the extent you deem necessary, and you must make your own investment decision and perform your own independent investigation and analysis of an investment in the Companies or Freedom and the transactions contemplated in this presentation.

# Disclaimer

NEITHER THE SECURITIES AND EXCHANGE COMMISSION (“SEC”) NOR ANY STATE OR TERRITORIAL SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THE SECURITIES OR DETERMINED IF THIS PRESENTATION IS TRUTHFUL OR COMPLETE.

This presentation contains information concerning the Companies’ products, services and industry, including market information and growth rates of the markets in which the Companies participate, that may be based on industry surveys and publications or other publicly available information, other third-party survey data and research reports. Such information involves assumptions and limitations; therefore, there can be no guarantee as to the accuracy or reliability of such assumptions and you are cautioned not to give undue weight to this information. Further, no representation is made as to the reasonableness of the assumptions made within or the accuracy or completeness of any projections or modeling or any other information contained herein. Any data on past performance or modeling contained herein is not an indication as to future performance. Such modelling data is subject to change. None of the Companies or Freedom has independently verified any third-party information. Similarly, any third-party survey data and research reports, while believed by the Companies to be reliable, may be based on limited sample sizes and have not been independently verified by the Companies or Freedom. In addition, projections, assumptions, estimates, goals, targets, plans and trends of the future performance of the industry in which the Companies operate, and their future performance, are necessarily subject to uncertainty and risk due to a variety of factors, including those described above. Such and other factors could cause results to differ materially from those expressed in any estimates made by independent parties and by the Companies and Freedom. None of Companies and Freedom assumes any obligation to update the information in this presentation.

Certain financial information and data contained in this presentation may be unaudited and may not conform to Regulation S-X promulgated under the Securities Act of 1933, as amended. Accordingly, such information and data may not be included in, may be adjusted in or may be presented differently in, any proxy statement or registration statement to be filed by the Companies or Freedom with the SEC.

This presentation may contain “non-GAAP financial measures” that are financial measures that either exclude or include amounts that are not excluded or included in the most directly comparable measures calculated and presented in accordance with U.S. generally accepted accounting principles (“GAAP”). Because not all companies use identical calculations, any presentations of non-GAAP financial measures may not be comparable to other similarly titled measures of other companies and can differ significantly from company to company.

The Companies and Freedom, as applicable, own or have rights to various trademarks, service marks and trade names that they use in connection with the operation of their respective businesses. This presentation may also contain trademarks, service marks, trade names and copyrights of third parties, which are the property of their respective owners. The use or display of third parties’ trademarks, service marks, trade names or products in this presentation is not intended to, and does not imply, a relationship with the Companies or Freedom, or an endorsement or sponsorship by or of the Companies or Freedom. Solely for convenience, the trademarks, service marks, trade names and copyrights referred to in this presentation may appear without the TM, SM, \* or © symbols, but such references are not intended to indicate, in any way, that the Companies or Freedom, as applicable, will not assert, to the fullest extent under applicable law, their rights or the right of the applicable licensor to these trademarks, service marks, trade names and copyrights. All trademarks, names, logos, text, graphics, and other content that are the property of the Companies or Freedom may not be used or reproduced without the express written consent of the Companies or Freedom, as applicable. All rights reserved.

# PRESENTATION

Section I



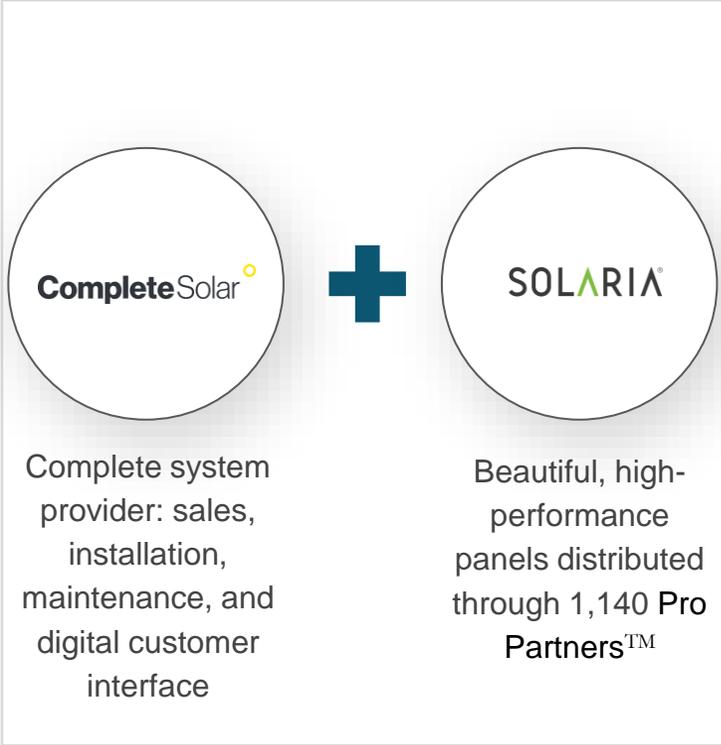
# Complete Solaria, Inc. Investor Presentation

## Announcement of SPAC Merger and Private Merger

Complete Solaria, Inc. is going public by way of a SPAC Merger with Freedom Acquisition I Corp.

- Supply the solar industry with the best solar products and services
- Provide the highest quality experience to home and business owners
- Dramatically expand the market for solar

Complete Solaria, Inc. is born out of the recent merger between Complete Solar and The Solaria Corporation



Complete Solaria is a new solar company that creates one-stop shopping demanded by customers



THE WORLD **IS** GOING SOLAR.

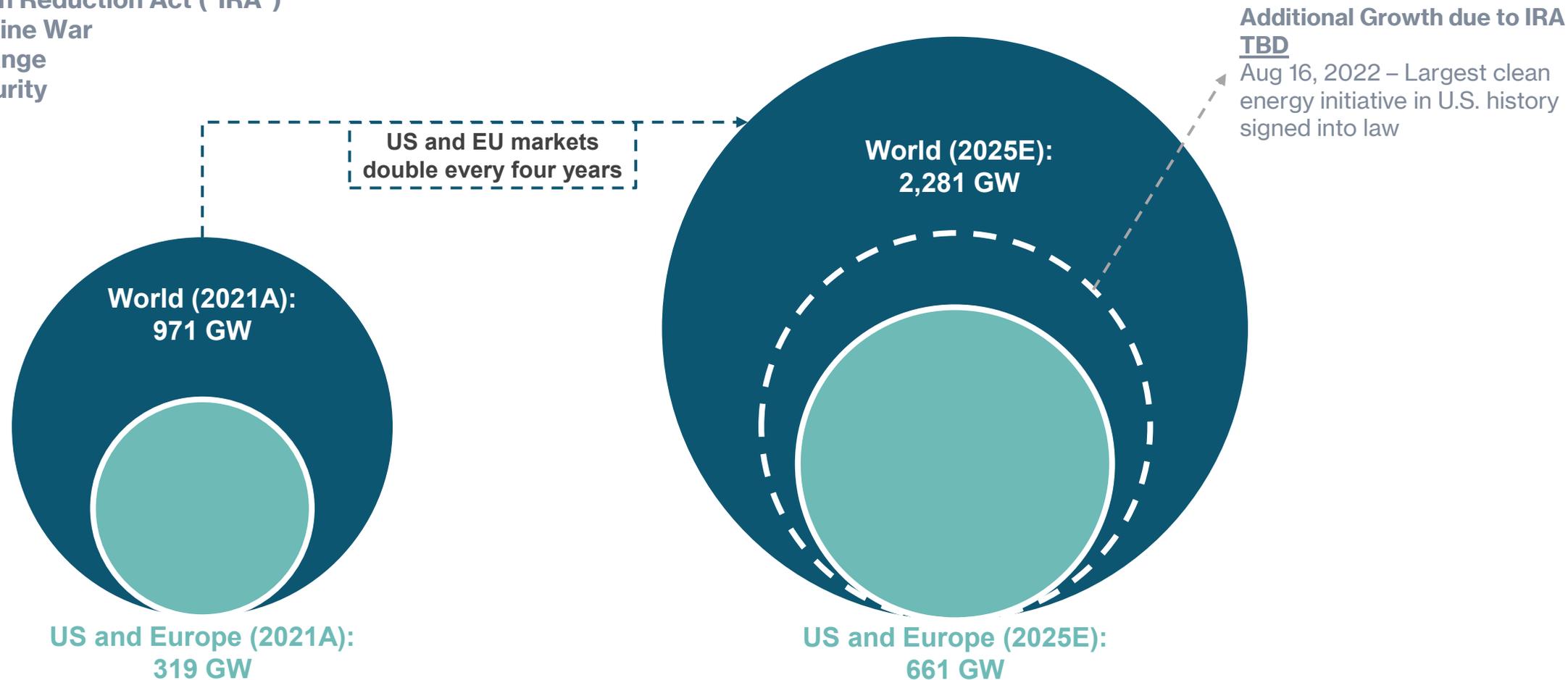
THE WORLD **IS** GOING SOLAR.

# The market for solar is huge and growing rapidly

Strong tailwinds will continue to support growth

## Market forces and policy continue to propel the solar industry

- USA Inflation Reduction Act (“IRA”)
- Russia-Ukraine War
- Climate Change
- Energy Security



1 – Bloomberg New Energy Finance, Installation data for high scenario, September 2022

# However, the US residential solar market is still 95.9% untapped

Companies need to do more to realize the market's potential

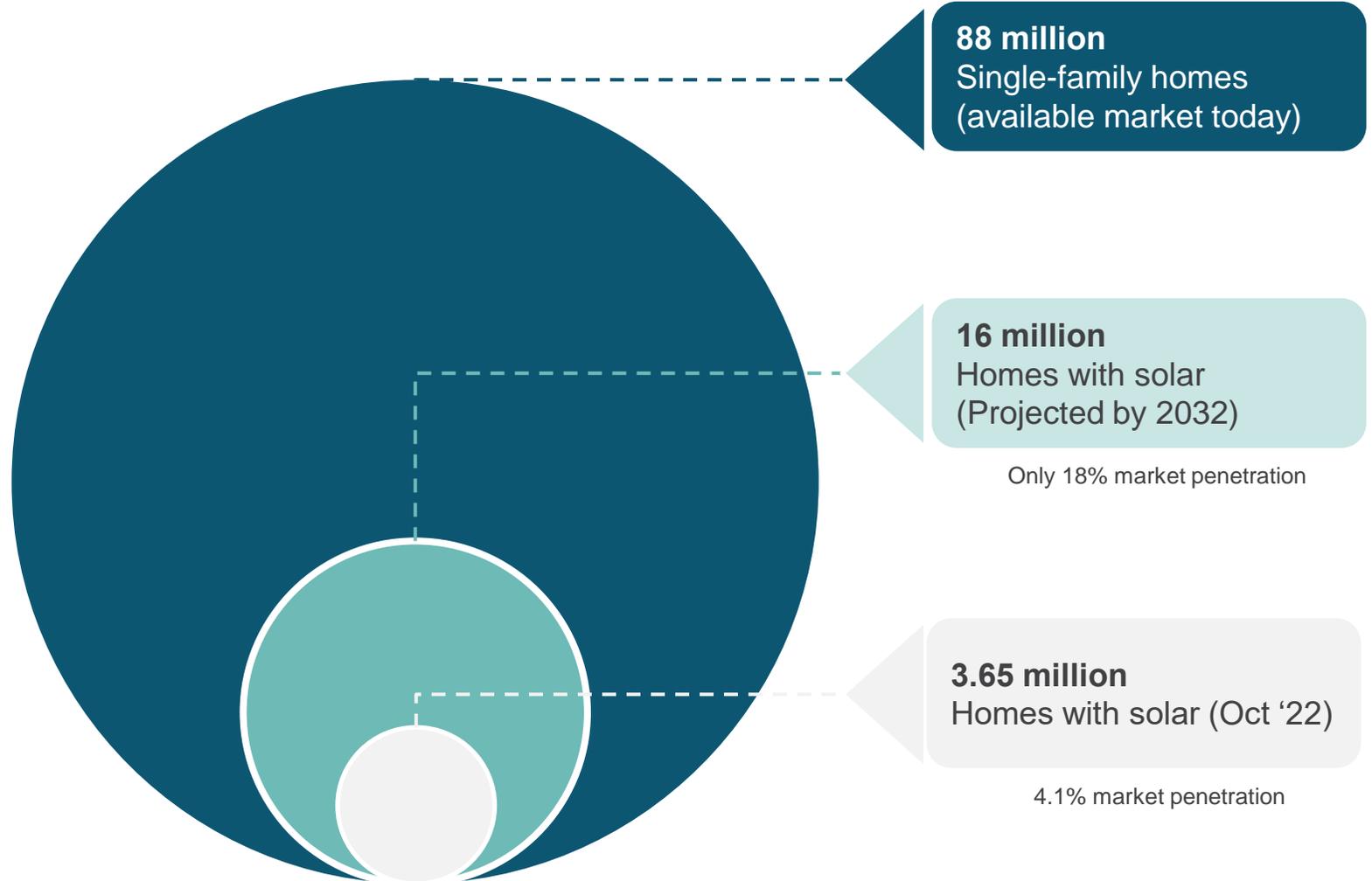
## Key Points

Market penetration rates reached ~4.1% in recent years<sup>1</sup>

~17% annual growth for 10 years only results in an adoption rate of ~18%<sup>2</sup>

Yet, many states like CA and HI have 100% renewable energy targets by 2045<sup>3</sup>

**The industry is not achieving the market potential** despite strong market and policy tailwinds



<sup>1</sup> – US Form EIA 861M (June 2022); US Census Bureau, American Housing Survey 2021; Note: Analysis assumes an average system size of 7 KW (<https://www.eia.gov/electricity/data/eia861m/>)

<sup>2</sup> – U.S. Census Bureau, American Housing Survey 2021; Note: "Single-family homes" refers to single-family detached units and the future number of units is estimated assuming the number of units grows at a CAGR of 0.8%, consistent with U.S. Census Bureau historical data for 2011-2021 (<https://data.census.gov/cedsci/table?q=DP04&tid=ACSDP1Y2021.DP04>)

<sup>3</sup> – NPR, "California Set Goal of 100 Percent Clean Electric Power by 2045", September 2018 (<https://www.npr.org/2018/09/10/646373423/california-sets-goal-of-100-percent-renewable-electric-power-by-2045>)



## Industry-Leading Solar Technology

- Premium product and strong brand
- Network of over 1,140 Pro Partners
- Advanced technology with 250+ patents
- Asset-lite model, low CapEx required

## Products

- Premium and Performance solar panels
- Leader in power output per panel
- Patent-protected aesthetics

**All-black panels built with no visible gaps between the cells and no visible wires**

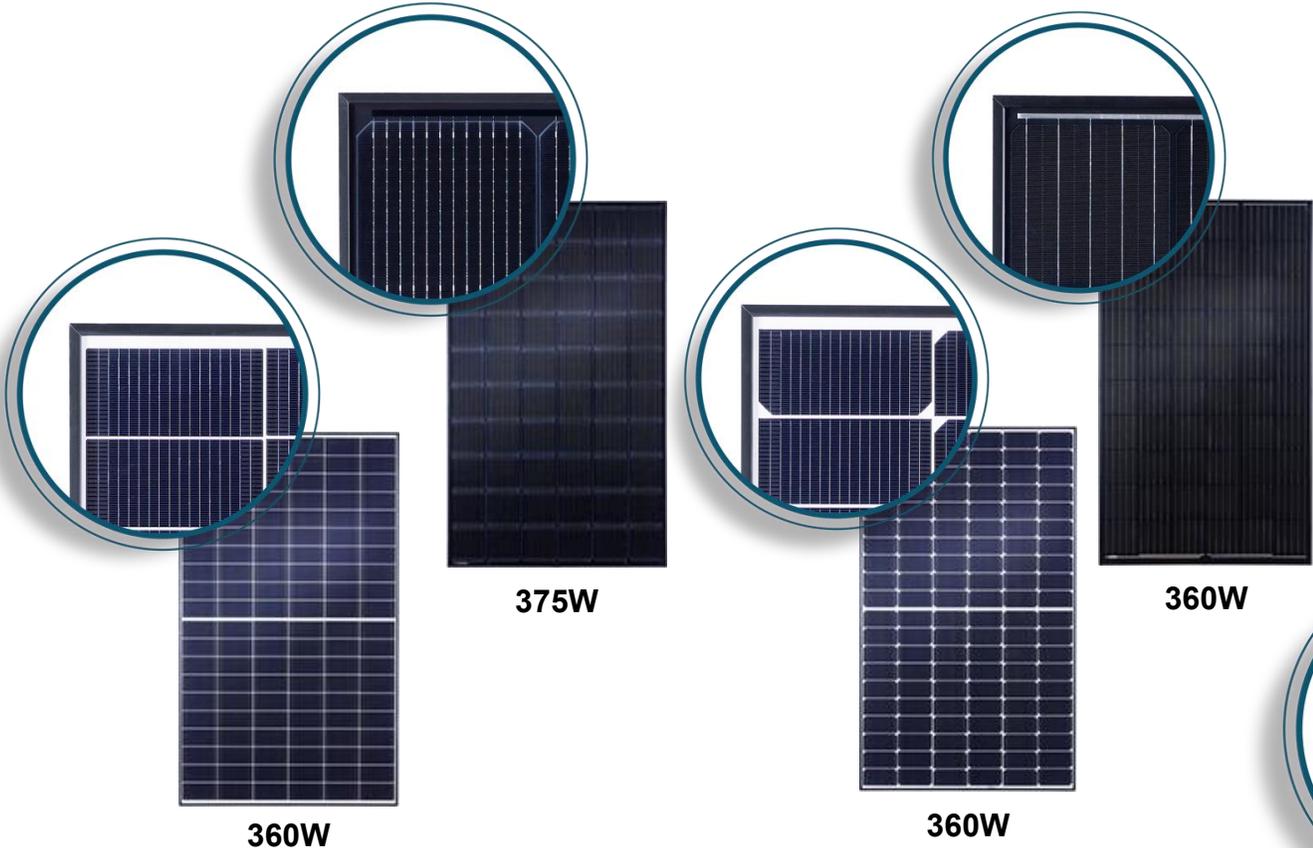


# Beautiful, powerful solar panels differentiate Solaria

Bringing better products to market

## Industry Norm

Lower Wattage, aesthetically undifferentiated



## Complete Solaria Solution



### PowerXT 400+W Module

**Beauty & Power**  
Pure Black™ technology with no visible circuitry

**Advanced Technology** 10% to 20% more output with higher shade tolerance

**30 Year Warranty**  
Panels are designed to perform for years

# CompleteSolar<sup>o</sup>

## Industry-Leading Solar Services

- Digital Platform for Sales and Installation
- Rapid Speed to Install and Performance
- A Leader in Customer Experience

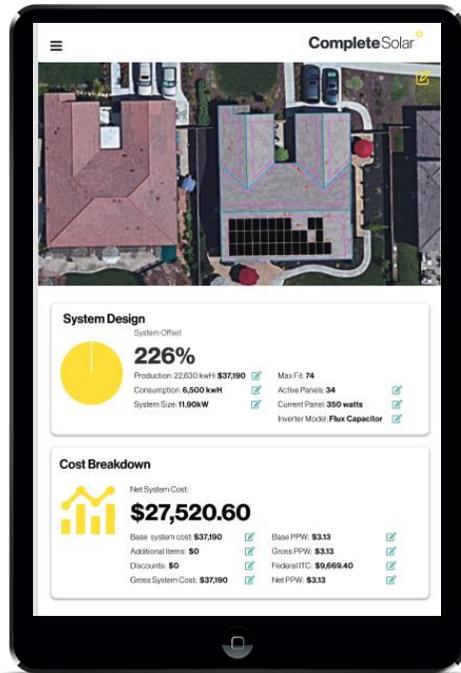
## Partner Model for Scalability & Customer Experience

- VARs and channel partners sell our products
- Integrated financial products for homeowners
- Internal project management & customers care
- Distributed network of local installers



# Leading digital platform creates seamless customer journey

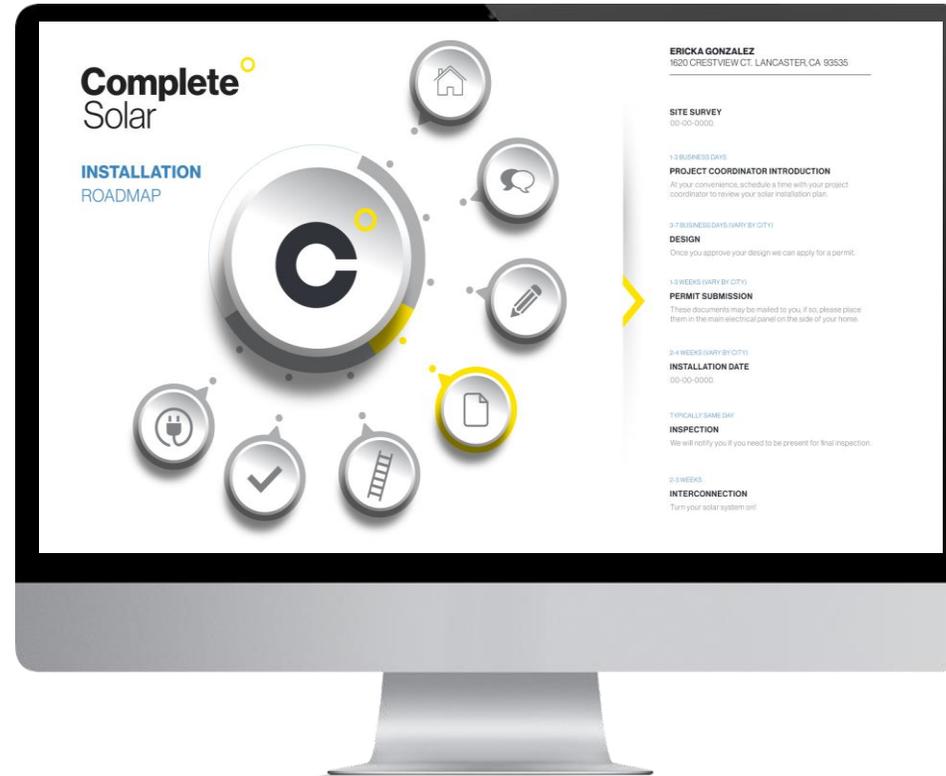
Sales enablement, project management, partner coordination, and customer communication



## HelioQuote

Automated quoting and design

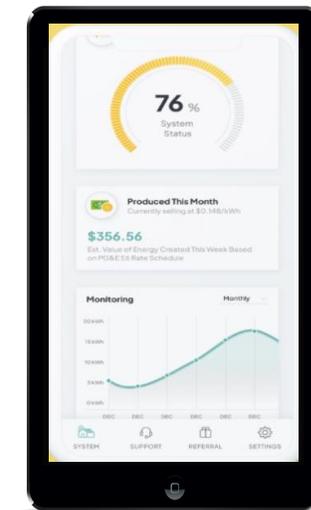
Easy for Channels to sell solar



## HelioTrack

Project management, communication, coordination of the value chain

Enhanced Customer Experience



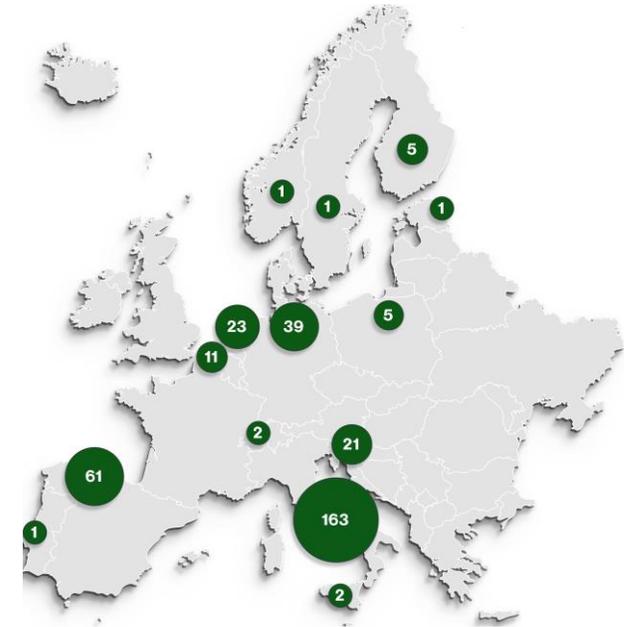
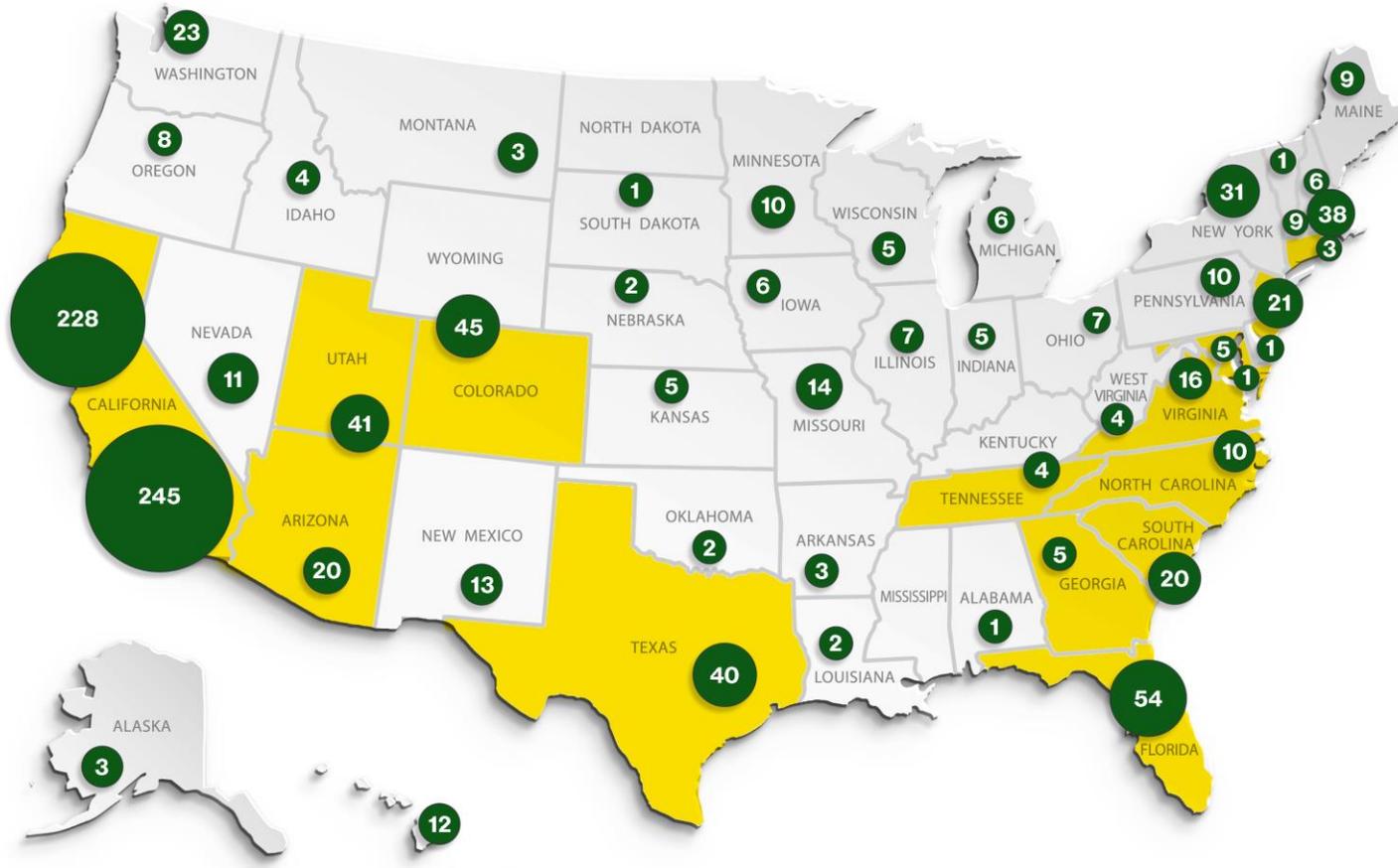
## Share the Sun

Monitoring, Billing, Performance, Referrals

Stay Connected to the Customer

# Complete Solaria merger unlocks an extensive dealer network

Combine Solaria products with Complete Solar services and expand Complete Solar nationally



■ 2022 Complete Solar Footprint  
● 2022 Solaria Pro Partners

## Pro Partners

1,140 solar installers who buy Solaria panels

- Combined offering of Solaria panels bundled with high margin services and financing options from Complete Solar
- Become a national network of build partners for Complete Solar customer sales (expand from 16 to 49 states, then Europe)
- Foothold in important European markets

# Complete Solaria world-class management team and renowned investors

Experience, skill, and scalability

## Management Team

### Will Anderson CEO

- Co-Founder, Chairman of Board Complete Solar
- Former CEO Risk Allocation Systems
- BS MIT, MBA Stanford, President & Director Olympic Regional Training Center



### Tony Alvarez President

- CEO, Director Solaria
- C-Level positions at Aptina, Advanced Analogic, Leadis and Cypress
- Former Director SunEdison, ChipMOS, SunEdison Semiconductor Chairman



### Albert Luu CFO

- Raised >\$10B in renewable project finance 60+ Tax Equity funds
- Former CFO Swell Energy
- VP Global Capital Markets at SolarCity



### Vikas Desai CCO

- Founded and built SunPower Residential business from \$0 to \$1B+
- CEO EchoFirst and Powerside
- SVP & GM at SunEdison



### Dave Anderson CMO & Strategic Partnerships

- Co-Founder, Director Complete Solar
- Former CEO, Owner Vertex Leads
- President Alliance Marketing Group



### Mark Swanson COO

- COO Solaria
- Former COO, Borrego Solar
- Former VP of Manufacturing and New Products, SunPower



## Select Investors



### TJ Rodgers Board Member

- SunPower Chairman at IPO
- Led Enphase Energy turnaround
- Led Enovix SPAC M&A



### Tidjane Thiam Board Member

- Executive Chairman, Freedom Acq.
- CEO, Credit Suisse (2015 to 2020)
- CEO, Prudential (2009 to 2015)



### Adam Gishen Board Member

- CEO, Freedom Acq.
- Sr. Executive Roles at Credit Suisse (2015 to 2020)
- 20+ Years in Financial Services (including Lehman Brothers and Monura)



# Financial Projections

## Section II



# Financial Projections

2X Growth Driven by Big Module Backlog, Systems Growth, New PPA Product Revenue

Income Statement (\$'000)	Actual		Forecast			Forecast					Forecast
	Q1'22*	Q2'22*	Q3'22*	Q4'22	TY 2022	Q1'23	Q2'23	Q3'23	Q4'23	TY 2023	2024
<b>Revenue</b>	<b>30,555</b>	<b>29,072</b>	<b>23,296</b>	<b>37,915</b>	<b>120,837</b>	<b>43,326</b>	<b>55,257</b>	<b>83,966</b>	<b>102,668</b>	<b>285,216</b>	<b>412,097</b>
System Sales	20,416	15,686	11,582	19,378	67,062	19,681	26,374	41,502	43,962	131,519	198,444
Module Sales	9,019	11,800	10,221	16,946	47,986	19,960	23,579	28,668	32,362	104,569	147,042
Pro Partner PPAs, Software, & Other	1,120	1,585	1,493	1,591	5,789	3,685	5,303	13,796	26,344	49,128	66,611
COGS	21,705	22,073	17,824	25,472	87,074	30,171	37,430	56,618	71,683	195,902	283,051
<b>GM</b>	<b>8,850</b>	<b>6,999</b>	<b>5,472</b>	<b>12,443</b>	<b>33,763</b>	<b>13,155</b>	<b>17,827</b>	<b>27,347</b>	<b>30,985</b>	<b>89,314</b>	<b>129,046</b>
GM%	29.0%	24.1%	23.5%	32.8%	27.9%	30.4%	32.3%	32.6%	30.2%	31.3%	31.3%
Partner Commissions	7,114	5,007	3,756	6,076	21,953	6,693	9,032	13,863	14,397	43,984	53,752
Operations	1,434	1,402	1,465	1,400	5,701	1,424	1,766	1,827	1,827	6,845	7,024
R&D	589	562	598	595	2,344	1,049	1,126	1,125	1,048	4,348	4,783
S&M	2,853	2,903	3,040	3,289	12,085	3,188	3,567	4,431	5,025	16,211	16,469
G&A	3,246	3,138	3,330	3,454	13,169	4,234	4,578	4,767	5,124	18,703	18,965
<b>Total Operating Expense</b>	<b>15,236</b>	<b>13,013</b>	<b>12,188</b>	<b>14,814</b>	<b>55,251</b>	<b>16,588</b>	<b>20,069</b>	<b>26,013</b>	<b>27,422</b>	<b>90,091</b>	<b>100,993</b>
Operating Expense %	49.9%	44.8%	52.3%	39.1%	45.7%	38.3%	36.3%	31.0%	26.7%	31.6%	24.5%
<b>Operating Income</b>	<b>(6,387)</b>	<b>(6,014)</b>	<b>(6,716)</b>	<b>(2,371)</b>	<b>(21,488)</b>	<b>(3,433)</b>	<b>(2,243)</b>	<b>1,334</b>	<b>3,564</b>	<b>(777)</b>	<b>28,052</b>
Operating Income %	-20.9%	-20.7%	-28.8%	-6.3%	-17.8%	-7.9%	-4.1%	1.6%	3.5%	-0.3%	6.8%
Other Income & Expenses	4,101	2,884	(3,735)	1,226	4,475	1,034	935	710	565	3,243	1,027
<b>Net Income / (Loss)</b>	<b>(10,488)</b>	<b>(8,898)</b>	<b>(2,981)</b>	<b>(3,597)</b>	<b>(25,964)</b>	<b>(4,467)</b>	<b>(3,177)</b>	<b>625</b>	<b>2,999</b>	<b>(4,021)</b>	<b>27,025</b>
Megawatts	20	23	22	32	96	38	46	59	66	210	382

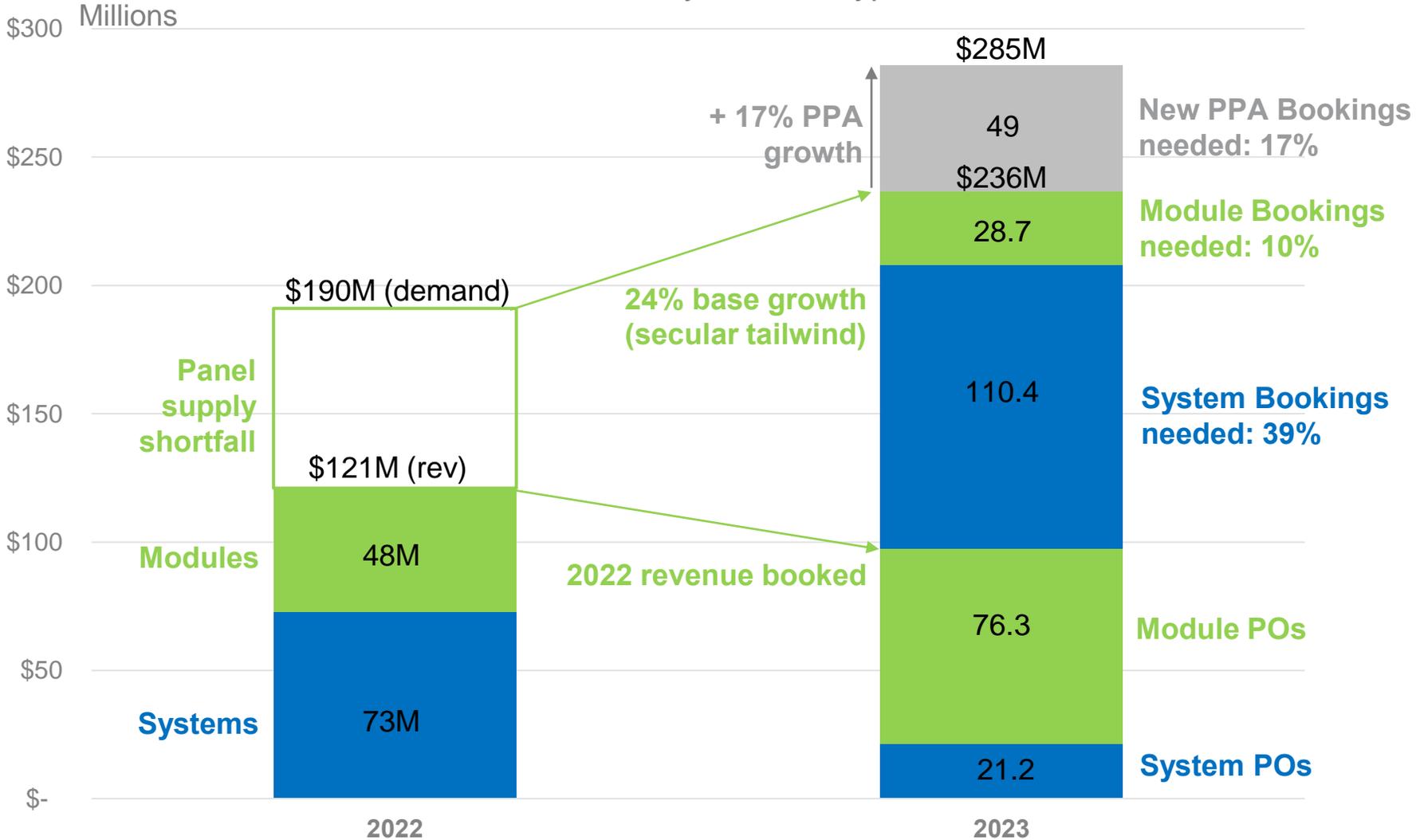
\*Three new non-China CMs qualified

Will Anderson

Tony Alvarez

# Strong revenue growth supported by bridge funding and merger synergies

## Annual Plan Revenue 2022-23 by Product Type



# SPAC Merger Details

## Section III



# SPAC Merger capitalizes Complete Solaria's national and international expansion

## The Business

- One-stop-shop that can coordinate numerous sales, installation, and finance partners to deliver solar to consumers via highly orchestrated transactions organized on a single platform

## The SPAC

- Freedom Acquisition I Corp. (NYSE: FACT) is a publicly-listed special purpose acquisition company with \$345mm in cash

## Valuation

- Pro forma Enterprise Value of \$553mm
- Equates to 1.9x 2023E Revenue

## Capital Structure and Ownership

- Pro forma ownership of ~51% existing investor roll-over, ~39% public SPAC shareholders, ~5% convertible notes and ~5% SPAC sponsors<sup>1</sup>

<sup>1</sup> – Assuming no redemptions

## Select New Investors



### Tidjane Thiam Board Member

- Executive Chairman, Freedom Acq.
- CEO, Credit Suisse (2015 to 2020)
- CEO, Prudential (2009 to 2015)



### Adam Gishen Board Member

- CEO, Freedom Acq.
- Sr. Executive Roles at Credit Suisse (2015 to 2020)
- 20+ Years in Financial Services (including Lehman Brothers and Nomura)

# Complete Solaria Bridge Financing

## Terms and Conditions

- The previously announce Business Combination Agreement between Complete Solaria and Freedom Acquisition Corp I (FACT) specified a \$30M bridge financing round to be funded prior to the closing of the BCA and the resulting deSPAC
- The company has successfully raised sufficient capital to meet this requirement with the following terms:

# Complete Solaria Bridge Financing

## Terms and Conditions

Coupon: 5% per annum

Discount: The principal automatically converts at a 25% discount to the DeSPAC price

Securities Transfer. In the event that the Company consummates a deSPAC Transaction prior to the Maturity Freedom Acquisition I LLC (the “**Sponsor**”) to transfer to the Bridge Investor a Pro Rata Percentage of:

- a. 500,000 shares of common stock of the Combined Company in exchange for payment by the Investor to FACT of a purchase price of \$0.0001 per share; and
- b. 363,285 private placement warrants of FACT currently held by the Sponsor, each exercisable for one share of common stock of the Combined Company at a price of \$11.50 per share.

### Additional Incentive Shares.

In addition the Investors in the Bridge Financing will have the following rights:

- a. If, within the first 12 months following the consummation of the deSPAC Transaction, the volume-weighted average daily trading price (the “**VWAP**”) of the common stock of the Combined Company is greater than or equal to \$12.50 per share for a period of at least 20 days out of 30 consecutive days on which the shares of common stock of the Combined Company are actually traded on the New York Stock Exchange (“**NYSE**”), the Combined Company shall issue a Pro Rata Percentage of 250,000 shares of common stock of the Combined Company to the Investor at a purchase price of \$0.0001 per share.
- b. If, within the first 12 months following the consummation of the deSPAC Transaction, the VWAP of the common stock of the Combined Company is greater than or equal to \$15.00 per share for a period of at least 20 days out of 30 consecutive days on which shares of common stock of the Combined Company are actually traded on the NYSE, the Combined Company shall issue, in addition to the Pro Rata Percentage of 250,000 shares noted above, a Pro Rata Percentage of 250,000 shares of common stock of the Combined Company to the Investor at a purchase price of \$0.0001 per share.

# Residential solar stocks have significantly outperformed the market

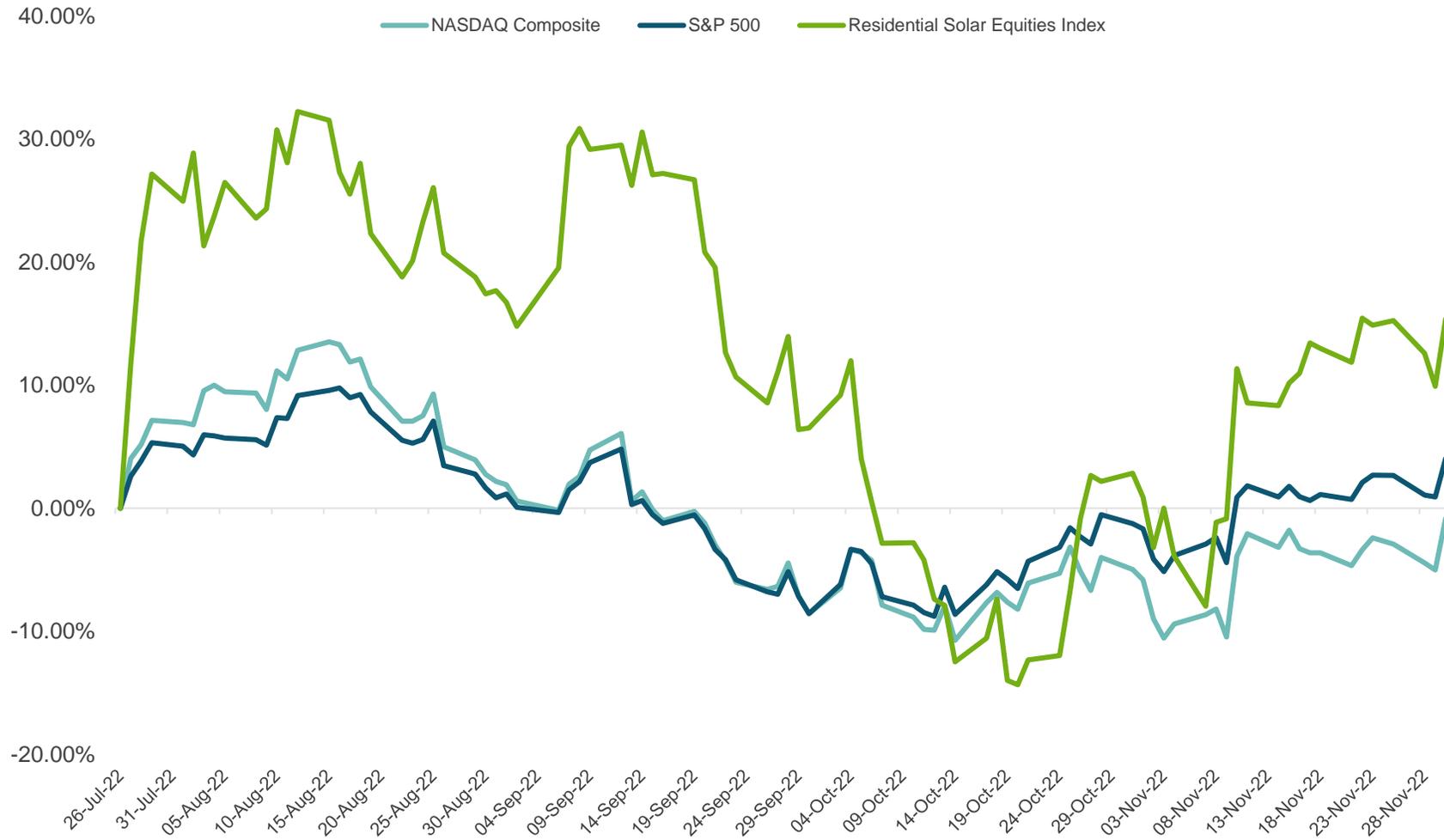
## Key Points

The IRA provides long-term policy support for the residential solar industry

Tailwinds from the IRA have lifted solar industry valuations

NASDAQ Composite	S&P 500	Residential Solar Equities Index
-0.82%	4.06%	15.04%

Select Solar Equities vs the Nasdaq and S&P500 Index Value Since IRA Announcement<sup>1</sup>



<sup>1</sup> – S&P Capital IQ, as of November 30, 2022; Note: Residential Solar Equities Index is a composite index weighted by Market Cap of RUN, NOVA, SPWR, MAXN, ENPH, GNRC, SUNL and SEDG

# Transaction Overview

## Sources and Uses

(\$ in millions)

### Sources:

Rolled Equity from Existing Investors <sup>1</sup>	\$450
SPAC Cash <sup>2</sup>	346
Bridge Financing <sup>3</sup>	30
<b>Total Sources</b>	<b>\$826</b>

### Uses:

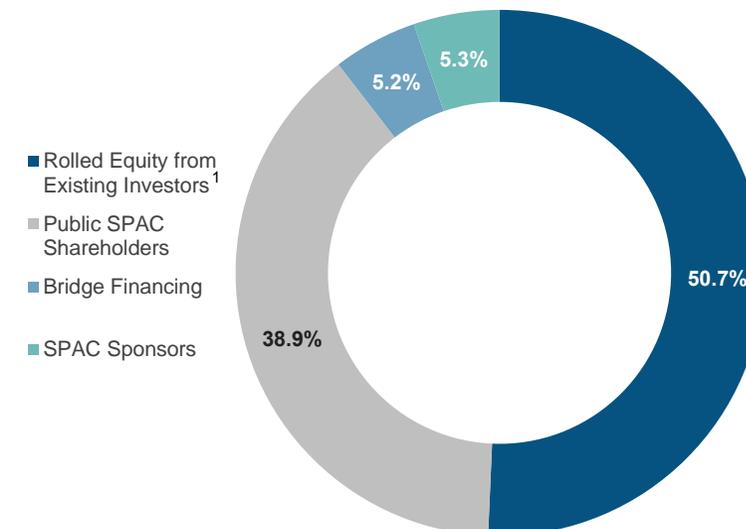
Rolled Equity from Existing Investors	\$450
Cash to Balance Sheet	356
Estimated Transaction Fees	20
<b>Total Uses</b>	<b>\$826</b>

## Illustrative Pro-Forma Capitalization

(\$ in Millions, Except Share Price)

Share Price at Close	\$10.00
Pro Forma Shares Outstanding <sup>4</sup>	88.8
<b>Pro Forma Equity Value</b>	<b>\$888</b>
(+) Debt Outstanding	22
(-) Cash to Balance Sheet	(356)
<b>Pro Forma Total Enterprise Value</b>	<b>\$553</b>
<b>Operating Metrics:</b>	
FY2023E Revenue	\$285
FY2024E Revenue	412
<b>Valuation Metrics:</b>	
Enterprise Value / FY2023E Revenue	1.9x
Enterprise Value / FY2024E Revenue	1.3x

## Illustrative Pro Forma Ownership



\$553 million  
Pro Forma  
Enterprise Value

1.9x / 1.3x  
2023E / 2024E  
Revenue

39% Public SPAC  
Shareholders  
Ownership <sup>5</sup>

Closing Expected  
H1 2023

Please refer to "Disclaimer on Slides 2 and 3 including the paragraphs discussing forward-looking statements, the use of projections, and non-GAAP financial measures"

1 – Includes full conversion of any existing convertible notes and full exercise of any existing warrants

2 – Assumes no redemptions. Actual results may vary

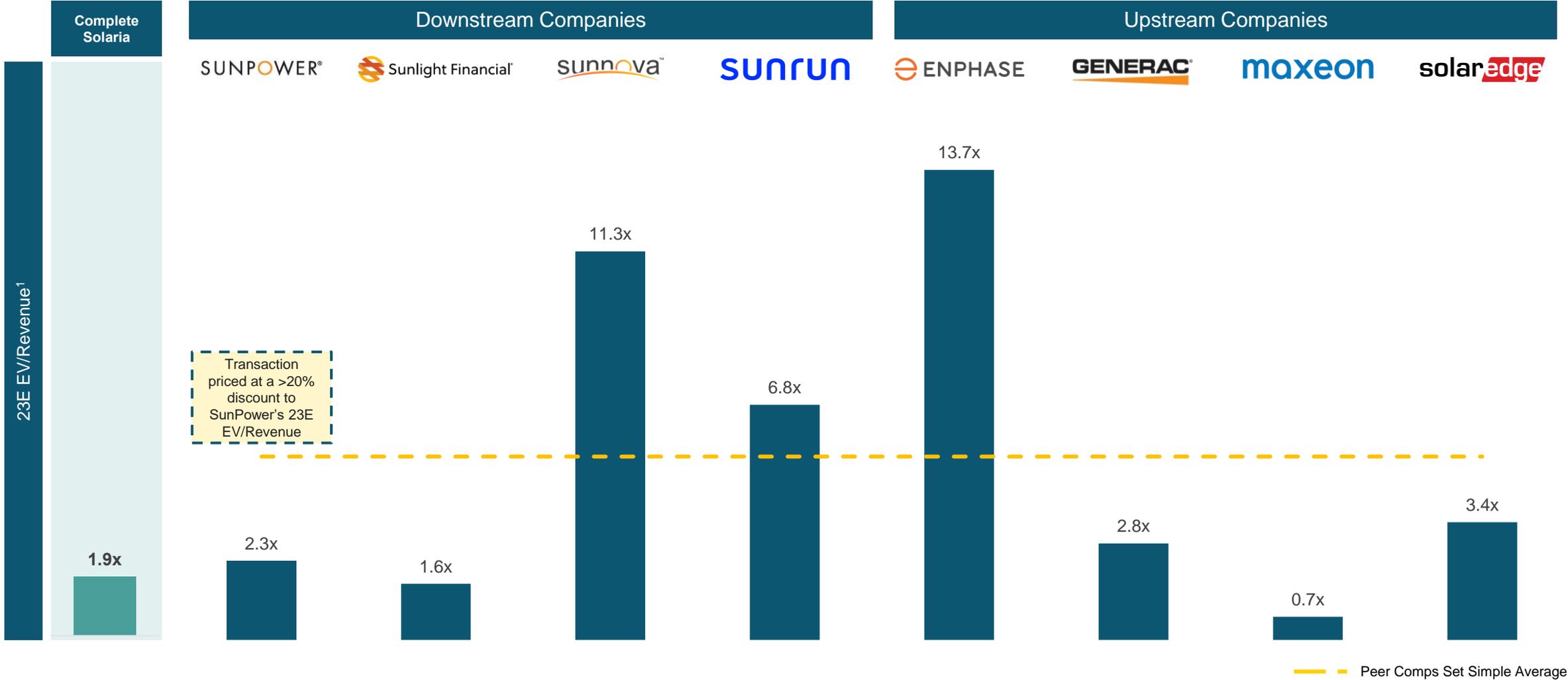
3 – Proceeds from Convertible Notes will be received prior to the Closing of the SPAC Merger

4 – Excludes public warrants that are out of the money until the strike price of \$11.50

5 – Excludes warrants, earnouts, options and RSAs

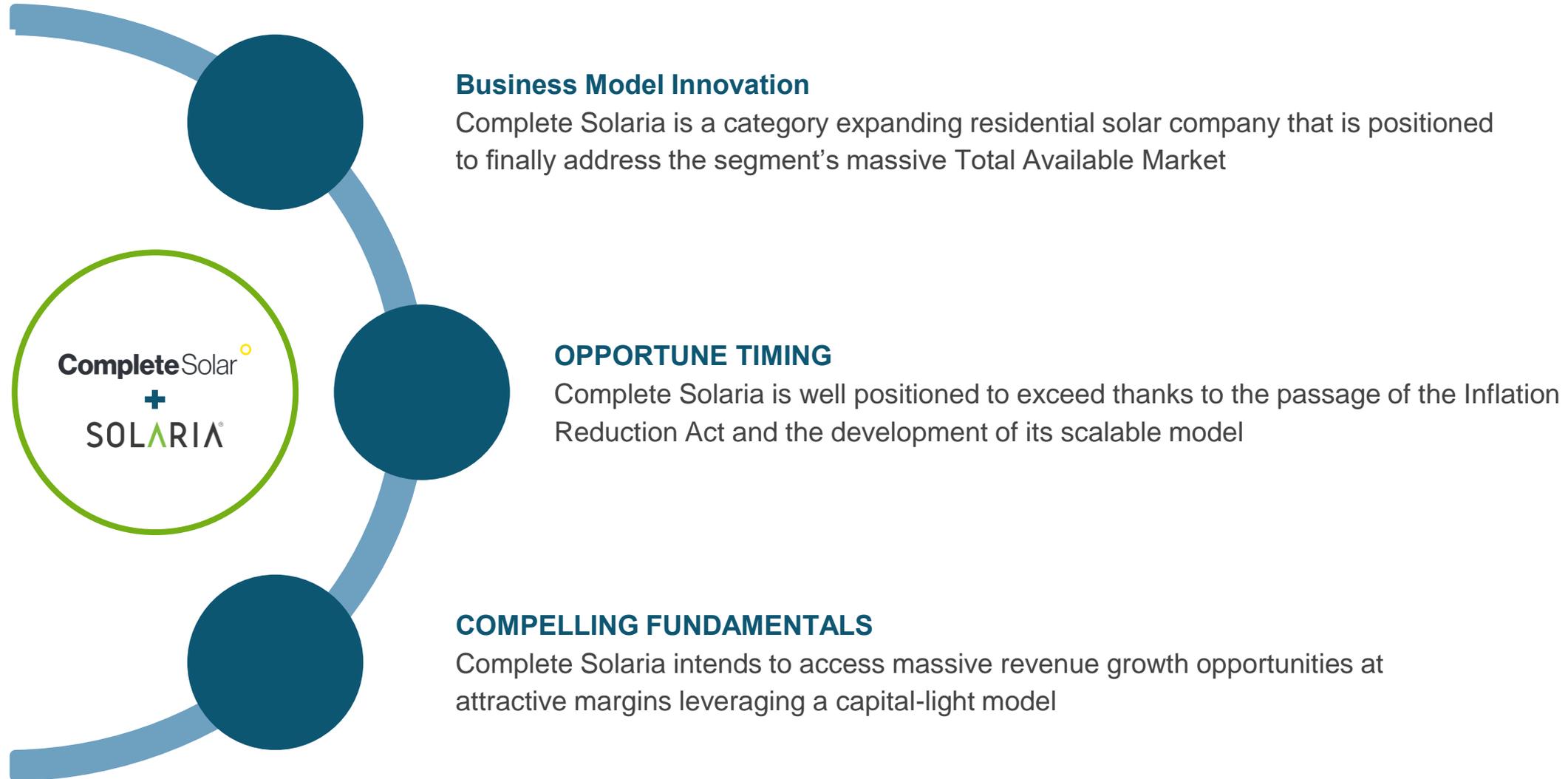
# Complete Solaria's valuation is attractive compared to benchmarks

Transaction priced at a discount to Complete Solaria's peer group average



1 – Company filings and S&P Capital IQ as of September 28, 2022; Note: Complete Solaria data is based on Complete Solaria's internal projections

# Closing Summary



# Risk Factors

1. Our business currently depends in part on the availability of rebates, tax credits and other financial incentives. The expiration, elimination or reduction of these rebates, credits or incentives or our ability to monetize them could adversely impact our business.
2. Existing regulations and policies and changes to these regulations and policies may present technical, regulatory, and economic barriers to the purchase and use of solar power products, which may significantly reduce demand for our products and services.
3. We rely on net metering and related policies to offer competitive pricing to our customers in many of our current markets and changes to net metering policies may significantly reduce demand for electricity from residential solar energy systems.
4. We depend on a limited number of suppliers of solar panels and other system components to adequately meet anticipated demand for our solar service offerings. Any shortage, delay or component price change from these suppliers or delays and price increases associated with the product transport logistics could result in sales and installation delays, cancellations and loss of market share.
5. We utilize third party sales and installation partners whose lack of execution could result in sales and installation delays, cancellations, and loss of market share.
6. 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 and any market pressure that would drive down the average selling prices of our solar power products, among other factors.
7. We need to raise capital to finance the continued growth of our residential solar service business. If capital is not available to us on acceptable terms, as and when needed, our business and prospects would be materially and adversely impacted.
8. Changes in international trade policies, tariffs, or trade disputes could significantly and adversely affect our business, revenues, margins, results of operations, and cash flows.
9. The execution of our growth strategy is dependent upon the continued availability of third-party financing arrangements for our projects, including our residential lease program, which is affected by general economic conditions and other factors.
10. If we fail to manage our operations and growth effectively, we may be unable to execute our business plan, maintain high levels of customer service or adequately address competitive challenges.
11. We have international activities and customers in the European Union, and plan to continue these efforts, which subject us to additional business risks, including logistical complexity.
12. We have incurred losses and may be unable to achieve or sustain profitability in the future.
13. A material drop in the retail price of utility-generated electricity or electricity from other sources could adversely impact our ability to attract customers which would harm our business, financial condition and results of operations.
14. We face competition from both traditional energy companies and renewable energy companies.
15. Certain of our key operational metrics are based on various assumptions and estimates we make that cover an extended period of time. Actual experience may vary materially from these estimates and assumptions and therefore undue reliance should not be placed on these metrics.
16. Our business is concentrated in certain markets including California, putting us at risk of region-specific disruptions.
17. Our growth strategy depends on the widespread adoption of solar power technology.

# Risk Factors

18. Our business could be adversely affected by seasonal trends, poor weather, labor shortages, and construction cycles.
19. The ongoing COVID-19 pandemic could adversely affect our business, financial condition and results of operations.
20. Natural disasters, terrorist activities, political unrest, and other outbreaks could disrupt our delivery and operations, which could materially and adversely affect our business, financial condition, and results of operations.
21. We derive a significant portion of our revenue from CED and the loss of this customer, or renegotiation of the relevant contract with this customer, could adversely impact our business.
22. Rising interest rates may adversely impact our business.
23. We may not realize the anticipated benefits of past or future acquisitions, and integration of these acquisitions may disrupt our business.
24. We depend on our intellectual property, and we may face intellectual property infringement claims that could be time-consuming and costly to defend and could result in the loss of significant rights.
25. We may be required to file claims against other parties for infringing our intellectual property that may be very costly and may not be resolved in our favor.
26. Developments in technology or improvements in distributed solar energy generation and related technologies or components may materially adversely affect demand for our offerings.
27. We depend on the success of our relationships with our third-party contract manufacturers to assemble our solar cells into solar panels and any damage to those relationships or any failure to obtain sufficient capacity could significantly delay our ability to ship our solar panels and damage our customer relationships.
28. Our business is subject to complex and evolving data protection laws. 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.
29. Any unauthorized access to or disclosure or theft of personal information we gather, store or use could harm our reputation and subject us to claims or litigation.
30. If we fail to comply with laws and regulations relating to interactions by us or our dealers with current or prospective residential customers could result in negative publicity, claims, investigations and litigation and adversely affect our financial performance.
31. We may be unsuccessful in introducing new service and product offerings.
32. Damage to our brand and reputation or change or loss of use of our brand could harm our business and results of operations.
33. Our success depends on the continuing contributions of our key personnel.
34. If we or our dealers or suppliers fail to hire and retain a sufficient number of employees and service providers in key functions, our growth and our ability to timely complete customer projects and successfully manage customer accounts would be constrained.
35. 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.
36. Our ability to obtain insurance on the terms of any available insurance coverage could be materially adversely affected by international, national, state or local events or company-specific events, as well as the financial condition of insurers.

# Risk Factors

37. We may be subject to breaches of our information technology systems, which could lead to disclosure of our internal information, damage our reputation or relationships with dealers, suppliers, and customers, and disrupt access to our online services. Such breaches could subject us to significant reputational, financial, legal, and operational consequences.
38. As our sales to residential customers have grown, we have increasingly become subject to substantial financing and consumer protection laws and regulations.
39. The competitive environment in which we operate often requires us to undertake customer obligations, which may turn out to be costlier than anticipated and, in turn, materially and adversely affect our business, results of operations and financial condition
40. As the primary entity that contracts with homeowners, we are subject to risks associated with construction, cost overruns, delays, regulatory compliance and other contingencies, any of which could have a material adverse effect on our business and results of operations.
41. If we are unable to maintain effective internal controls over financial reporting and disclosure controls and procedures, or if material weaknesses are discovered in future periods, the accuracy and timeliness of our financial and operating reporting may be adversely affected, and confidence in our operations and disclosures may be lost.
42. Compliance with occupational safety and health requirements and best practices can be costly, and noncompliance with such requirements may result in potentially significant penalties, operational delays and adverse publicity.
43. Problems with performance of our solar energy systems may cause us to incur expenses, may lower the value of our solar energy systems and may damage our market reputation and adversely affect our business.
44. Our business has benefited from the declining cost of solar energy system components and our business may be harmed to the extent the cost of such components stabilize or increase in the future.
45. We are exposed to the credit risk of homeowners and payment delinquencies on our accounts receivables.
46. Product liability claims against us could result in adverse publicity and potentially significant monetary damages.
47. We are subject to legal proceedings and regulatory inquiries and we may be named in additional claims or legal proceedings or become involved in regulatory inquiries, all of which are costly, distracting to our core business and could result in an unfavorable outcome or harm our business, financial condition, results of operations or the trading price for our securities.
48. The requirements of being a public company may strain our resources, divert management's attention and affect our ability to attract and retain qualified directors and officers.
49. Our historical financial results may not be indicative of what our actual financial position or results of operations would have been if we were a public company.
50. There may not be an active trading market for shares of our common stock, which may cause shares of our common stock to trade at a discount from their initial trading price and make it difficult to sell any purchased shares of our common.
51. Sales of a substantial number of our common stock in the public market by its existing shareholders could cause our share price to decline.
52. Our charter documents and applicable Delaware law could discourage takeover attempts and other corporate governance changes.