energysage intel

SOLAR & STORAGE

Marketplace Report 2023

18th Edition | Published February 2024

Executive perspective

We are excited to share with you the 18th edition of the *EnergySage Intel: Solar & Storage Marketplace Report*, covering the twelve month period from January 2023 through December 2023. Last year was another tumultuous year for the residential solar industry in the US with persistent inflation and California's Net Billing Tariff, making it as imperative as ever to provide transparency into the domestic solar and storage market. To that end, this report delves into pricing trends, equipment preferences, Marketplace shares, and financing terms within the residential solar and storage marketplaces on EnergySage.

Here are some of our top findings from our 18th Marketplace Report:

Solar prices decreased for the first time since 2021

For the first time since mid-2021, solar prices decreased on the EnergySage Marketplace, dropping by 3.5% to $2.80 per watt. Quoted storage prices also fell by 6.4% on EnergySage in the second half of the year, decreasing for the first time since we began tracking prices in 2020.

Lower interest rate loans come with large fees

The median interest rate for quotes that included financing increased to 5.5% in the second half of the year, but the most frequently quoted solar loan was a 25-year loan with a 3.99% interest rate. Loans with lower rates come at a cost: the average fee on the most quoted loan product reached 47% of the cash project cost in the second half of the year.

Storage interest increased sharply in California following the NBT

In the first six months of 2023, California had the lowest level of storage interest of any state on EnergySage. That dynamic shifted after the implementation of the NetBilling Tariff in April: In the second half of 2023, California saw the fifth-highest level of consumer interest in storage in the country.

Despite the industry-wide slowdown experienced in 2023, primarily influenced by macroeconomic conditions and changes to state-level net metering policies, consumer interest in and demand for solar energy remains strong on EnergySage, showing signs of diversifying into a broader set of home electrification solutions. The solar and storage sectors continue to evolve, characterized by dynamic pricing, advancements in equipment, and shifts in consumer preferences. The ongoing activity within our Marketplace, along with the data presented in this report, serves as a valuable resource for those seeking deeper insights into these rapidly evolving industries.

Sincerely,
Charlie Hadlow, *COO of EnergySage*

National summary: Solar pricing trends

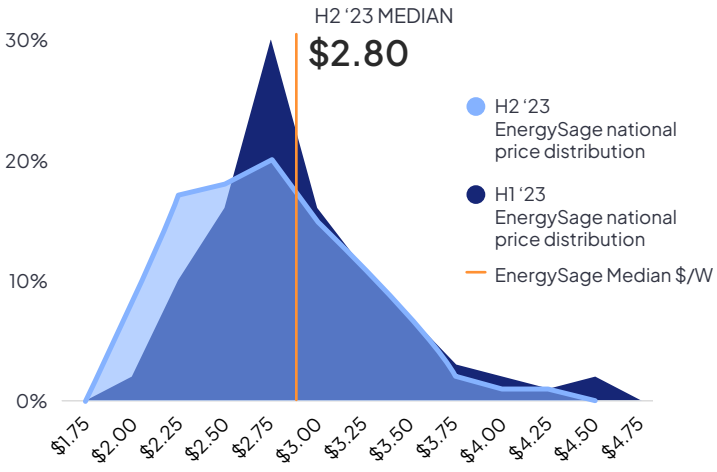
Quoted solar prices decreased for the first time since 2021, **dropping 3.5%** in H2 2023.

EnergySage is the leading online comparison-shopping marketplace for solar, providing custom solar quotes to shoppers from local, vetted solar companies in 41 states and Washington DC (and counting). We analyzed quotes submitted by solar companies to shoppers in the Marketplace throughout 2023, comparing the first half of the year to trends over the second half of the year. For the first time in over two years, the median quoted solar price on EnergySage decreased, dropping to **$2.80 per watt ($/W)**, 3.5% lower than the first half of 2023.

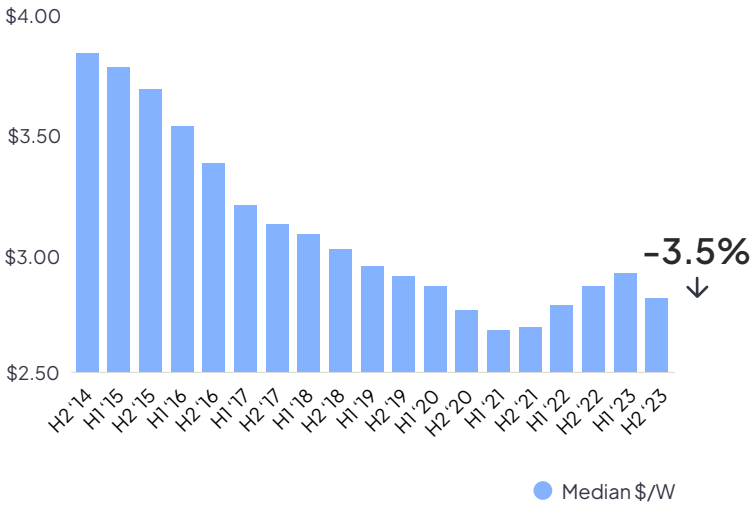
Solar prices return to 2020 levels

The median quoted price of solar on EnergySage has increased steadily since hitting a low point of $2.67/W in the summer of 2021. After the rate of increase slowed in the first half of 2023, the trend of increasing solar prices finally reversed in the second half of the year. The median price of $2.80/W in H2 2023 is in line with solar pricing from mid-2020, 4.5% higher than the low point from summer 2021.

ENERGYSAGE MARKETPLACE NATIONAL PRICE DISTRIBUTION, H2 '23



GROSS PRICE PER WATT, BY HALF YEAR



	PAYBACK PERIOD	SYSTEM SIZE
H1 '23	8.3	10.4
H2 '23	8.1	11.3

National summary: Storage pricing trends

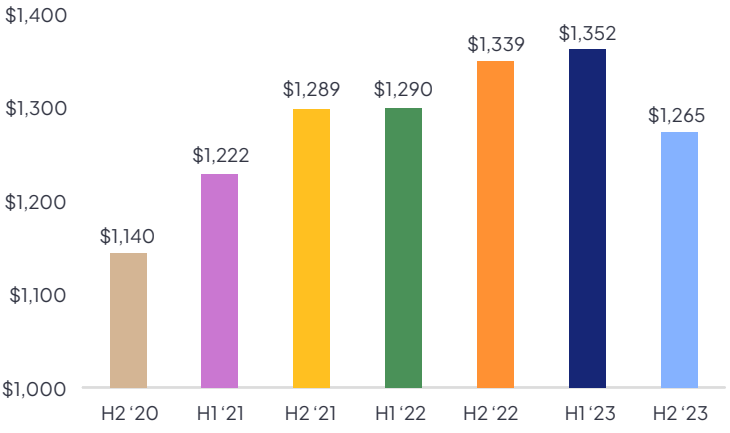
Storage pricing **decreased** for the first time since EnergySage began tracking it in July 2020.

In addition to information on solar panel system quotes, EnergySage also captures data about the energy storage solutions provided in quotes to homeowners through our Marketplace, including consumer preferences for storage, battery equipment information, and pricing information. During the second half of 2023, 61% of solar quotes on EnergySage also included a battery, a 10 percentage point increase over the first half of 2023

Storage prices decrease for the first time in three years

For the three years since EnergySage began tracking storage pricing in July 2020, the story has been the same: The median price for batteries quoted on EnergySage increased during every six-month period. Similar to solar pricing, the trend of increasing storage pricing reversed over the second half of 2023, with the median price dropping 6.4% compared to the first six months of the year. This drop in prices is driven by a 19% decrease in quoted storage prices in California, where we've seen a nearly 45% storage attachment rate since the Net Billing Tariff went into effect.

MEDIAN STORAGE PRICING BY HALF YEAR, $/KWH STORED



Top storage markets	$/kWh storage pricing			System sizing (kWh)		
	H1 '23	H2 '23	Delta	H1 '23	H2 '23	Delta
California	$1,339	$1,090	↓	13.0	10.1	↓
Florida	$1,304	$1,244	↓	10.1	13.0	↑
Texas	$1,290	$1,103	↓	10.1	13.5	↑
Massachusetts	$1,488	$1,488	–	10.1	10.1	–
Pennsylvania	$1,488	$1,406	↓	10.1	10.1	–
Illinois	$1,407	$1,438	↑	10.1	10.1	–
Arizona	$1,340	$1,206	↓	10.1	10.1	–
Georgia	$1,397	$1,381	↓	10.1	10.2	↑
New York	$1,438	$1,304	↓	10.1	13.0	↑
North Carolina	$1,287	$1,252	↓	13.5	13.5	–

Storage pricing by brand and marketplace share

The **FranklinWH battery** continues to increase marketplace share the fastest, **growing to nearly 11%** of all quotes in H2 2023.

The U.S. storage market continues to expand: Nationwide, nearly a quarter of all solar panel systems sold through EnergySage included a battery in H2 2023, up from just 10% in the first half of the year. As storage installations increased over the last three years, the specific batteries quoted and installed through EnergySage have evolved rapidly.

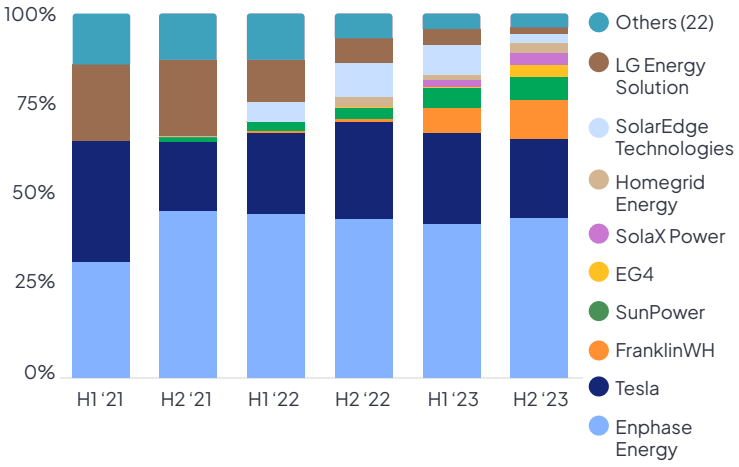
Enphase remains the most quoted; FranklinWH increases its share fastest

During the second half of 2023, Enphase and Tesla remained the two most quoted battery brands on EnergySage, appearing in two-thirds of storage quotes. FranklinWH gained the most marketplace share the fastest, growing from 1% of quotes in H2 2022 to 11% of quotes in H2 2023.

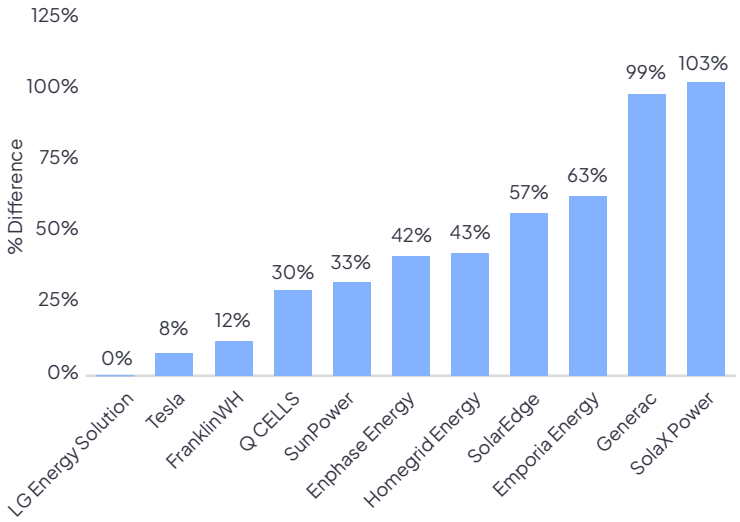
Drop in storage pricing driven by Tesla and FranklinWH

The nationwide decrease in quoted storage prices in H2 2023 was driven primarily by Tesla and FranklinWH. The two brands were included in one-third of quotes and were priced similarly to each other at around $1,100/kWh-stored. Only one battery brand, LG Energy Solution, was included in more than 1% of quotes and priced below $1,000/kWh-stored on average in the second half of the year.

STORAGE MARKETPLACE SHARE BY HALF YEAR



PERCENT DIFFERENCE FROM LEAST EXPENSIVE OPTION



Consumer preference regarding storage

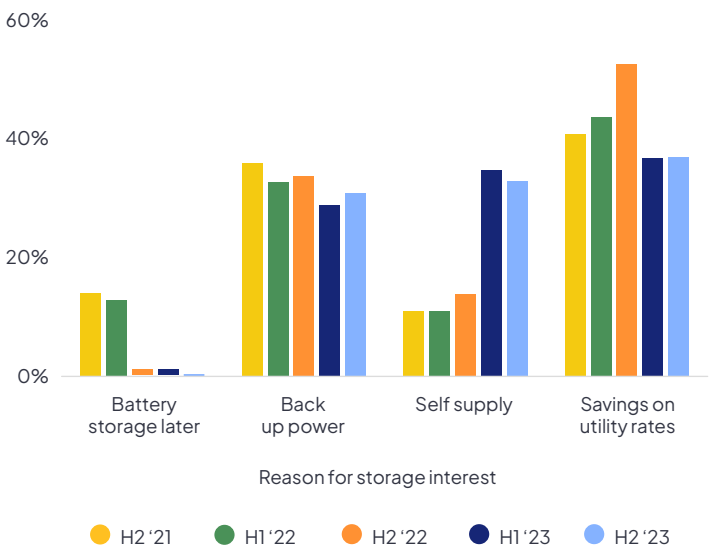
California storage interest has soared since the Net Billing Tariff went into effect, jumping from under **60%** of shoppers in H1 2023 to **80%** in H2 2023.

Consumer interest in energy storage remains high on EnergySage. Seven out of 10 solar shoppers requested battery quotes on EnergySage throughout 2023. As the storage market reaches new homeowners, the drivers of interest in storage continue to evolve: In the second half of 2023, very little separated the three main motivators for storage interest on EnergySage. Financial savings, maximizing self-consumption, and backup power each accounted for more than 30% of consumer interest in storage.

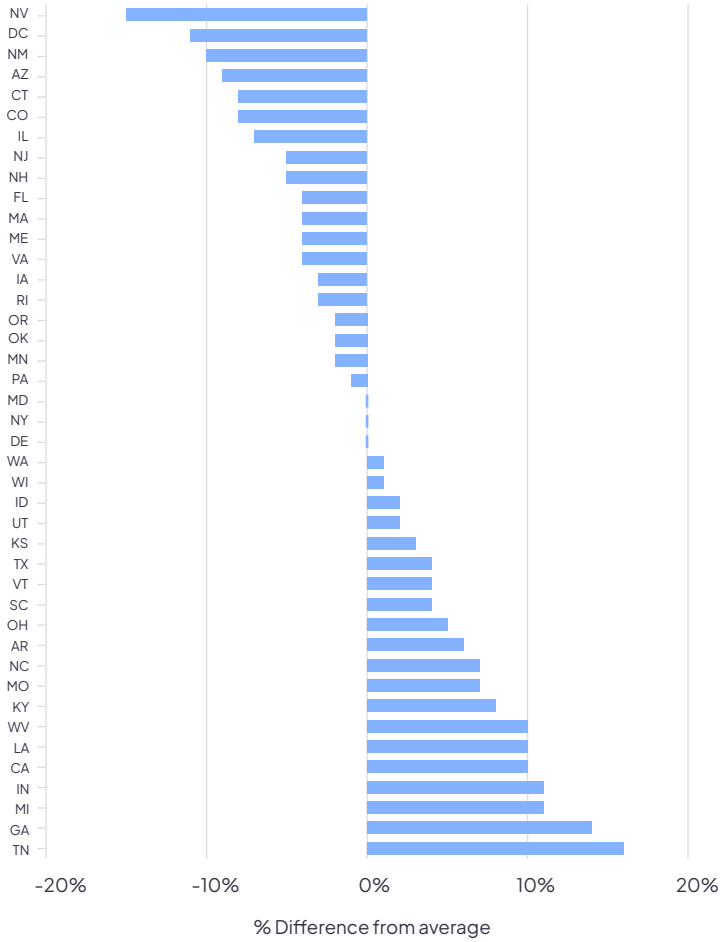
California storage interest increases sharply in H2 2023

Despite being the strongest residential storage market in the continental U.S., California has historically had lower consumer requests for storage quotes on EnergySage than other states. In the first six months of 2023, California had the lowest level of storage interest of any state on EnergySage. That dynamic shifted after the implementation of the Net Billing Tariff in April. In the second half of 2023, California saw the fifth-highest storage interest rate in the country with four out of five EnergySage shoppers requesting storage quotes.

WHY ARE CONSUMERS INTERESTED IN STORAGE?



PERCENT DIFFERENCE IN STORAGE INTEREST FROM NATIONAL AVERAGE



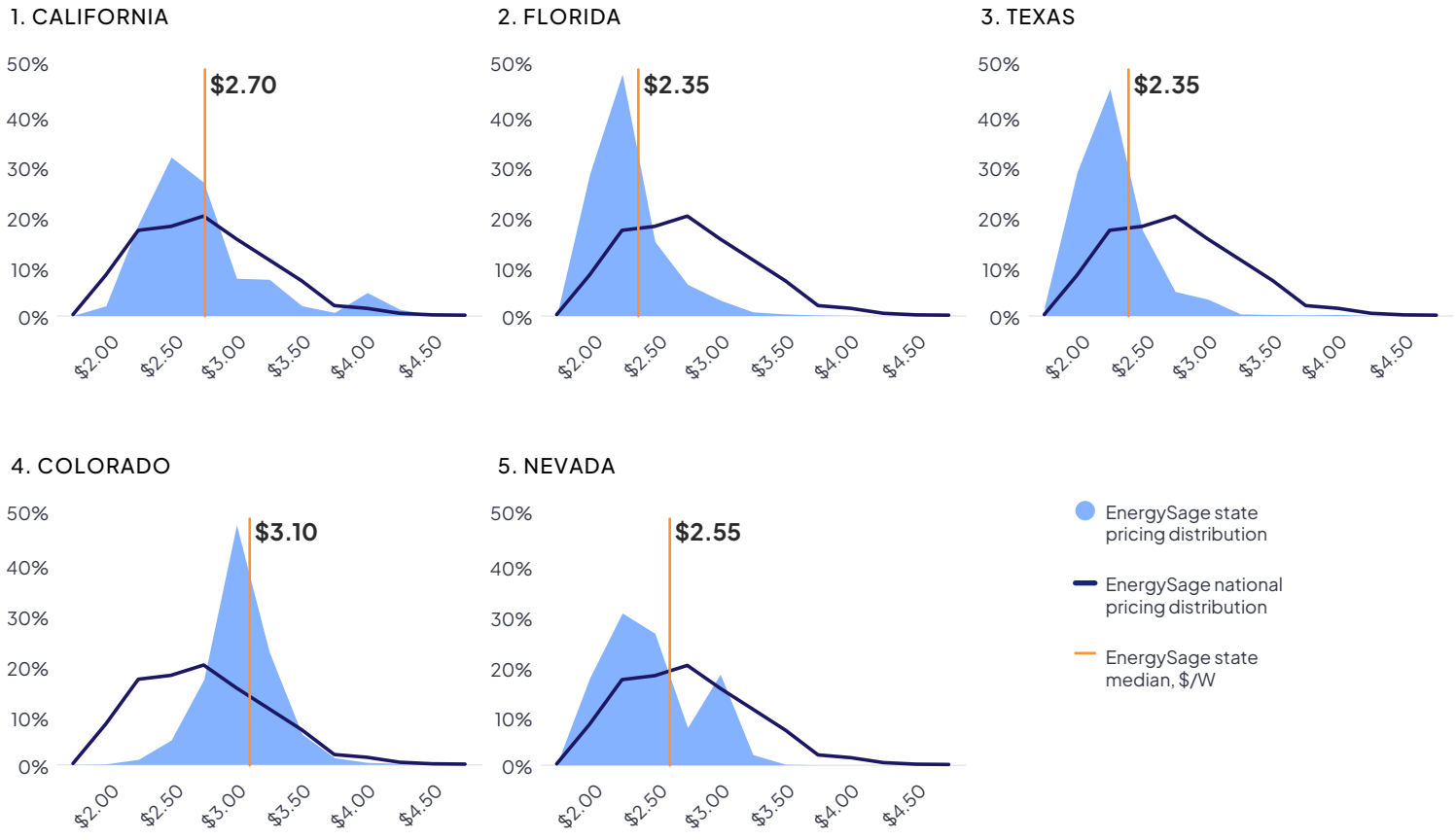
Price distribution in select states

Half of solar quotes in California were below **$2.75/W** in H2 2023, up from only 20% of quotes in H1 2023.

To provide a sense of market dynamics in different states and regions, EnergySage analyzed Marketplace quote data for the second half of 2023 for the 10 states with the most cumulative solar electric capacity installed through the third quarter of 2023 based on data from the Solar Energy Industries Association (SEIA) and WoodMackenzie.

States 1–5:
California prices decrease sharply in H2 2023

For the sixth *Solar & Storage Marketplace Report* in a row, four of the top five solar states (excluding Colorado) had median quoted prices below the national median price. Notably, half of solar quotes on EnergySage were priced below $2.75/W in California in the second half of the year. This sharp increase from only 20% of quotes in H1 2023 is driven by companies seeking to improve solar economics in the state after the sunsetting of net metering.



Price distribution in select states

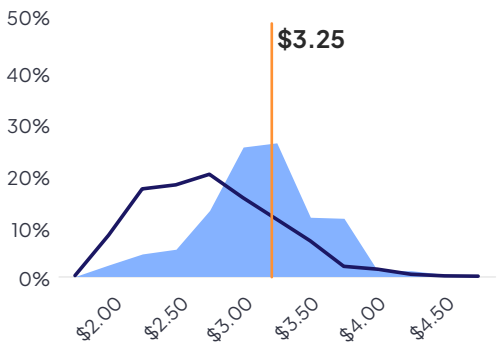
Interest for solar in **North Carolina remained high** in the second half of 2023 despite the implementation of the net metering successor tariff.

To provide a sense of market dynamics in different states and regions, EnergySage analyzed Marketplace quote data for the second half of 2023 for the 10 states with the most cumulative solar electric capacity installed through the third quarter of 2023 based on data from the Solar Energy Industries Association (SEIA) and WoodMackenzie.

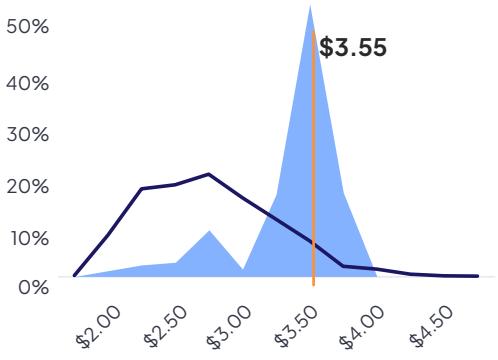
States 6-10:
Generally higher solar prices than the national median

In three of the five states that round out SEIA's top 10 solar markets, the median quoted solar price on EnergySage was higher than the national median in H2 2023. Interestingly, North Carolina's solar market remained strong despite the implementation of the long-awaited net metering successor tariff in mid-2023. Note: While Indiana is a top 10 solar state based on overall installations, it is not one of the largest markets on EnergySage, meaning the pricing distribution is largely driven by a small subset of installation companies.

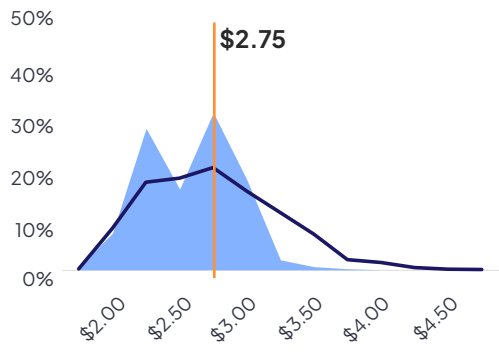
6. NEW YORK



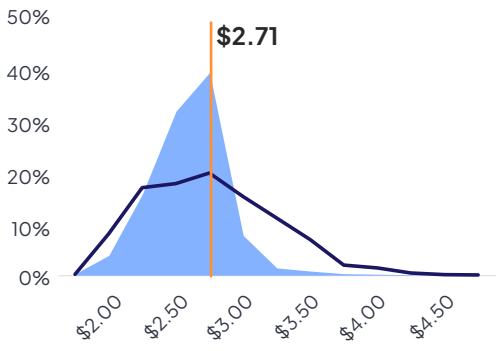
7. INDIANA



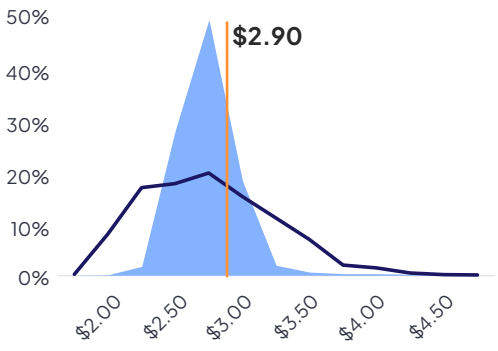
8. OHIO

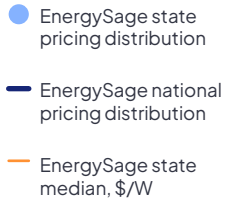


9. NORTH CAROLINA



10. GEORGIA





COMING SOON

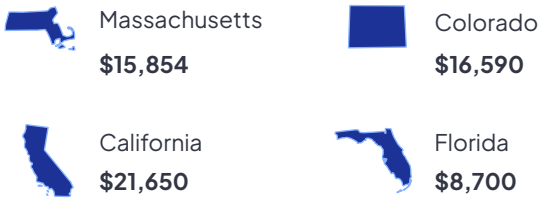
Heat pump marketplace data

Towards the end of 2022, EnergySage launched a heat pump marketplace in select states, expanding upon our existing solar and storage marketplace. Similar to solar, heat pumps are increasing in popularity nationwide, but are generally a novel technology for homeowners, requiring shoppers to navigate new terminology, find reputable contractors, and compare products across unfamiliar metrics. The EnergySage Heat Pump Marketplace is now live in five states, enabling us to report on initial heat pump pricing data and trends.

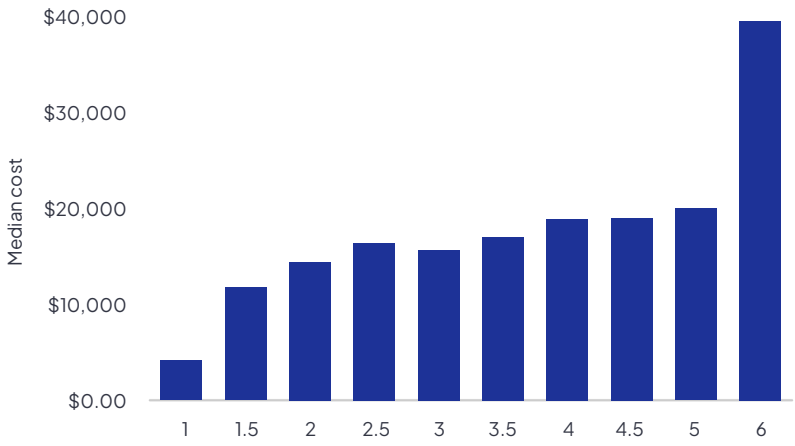
Cost per system rises modestly with capacity—followed by a big jump

Higher-capacity heat pumps naturally cost more than smaller systems, mostly due to higher equipment costs. This is reflected in the data from our Marketplace, showing a modest increase in costs from 2-ton through 5-ton systems. However, the median cost rises substantially once the total capacity jumps to 6 tons. Those installs always require two heat pumps, so it's double the equipment plus additional labor.

MEDIAN HEAT PUMP COST AFTER INCENTIVES, 2023, BY STATE



HEAT PUMP INSTALLATION COST BY SYSTEM CAPACITY



Solar system characteristics in select states

Between H1 2023 and H2 2023, quoted solar pricing **decreased or remained flat** on EnergySage in all of SEIA's top 10 solar states.

Solar panel system characteristics on EnergySage vary from quote to quote based on a variety of factors, from location to homeowner electricity consumption to brand preferences. In the second half of 2023, the average quoted system size increased in seven of the top 10 solar markets by an average of half a kilowatt. State-level pricing followed the national trend in the second half of 2023, dropping or remaining flat in all top 10 solar markets.

Only three of the top 10 solar states have above-average electricity prices

Historically, one of the strongest signals that a state will have a strong residential solar market is higher-than-average electricity prices. However, in the second half of 2023, only three of SEIA's top 10 solar states experienced electricity prices above the national average. That's a good sign for the solar industry in general, signaling that solar is expanding beyond early adopter markets and becoming more mainstream.

States	Cumulative solar capacity rank	System size (kW)			Usage offset (%)	Median $/W			Average monthly consumption (kWh)	Avg elec rate Nov 2023 (¢/kWh)
		H1 '23	H2 '23	Delta	H2 '23	H1 '23	H2 '23	Delta		
California	SEIA #1	8.0	8.1	↑	105%	$2.89	$2.70	↓	451	29.41¢
Florida	SEIA #2	13.5	14.3	↑	101%	$2.45	$2.35	↓	883	15.38¢
Texas	SEIA #3	12.9	13.7	↑	97%	$2.55	$2.35	↓	824	14.61¢
Colorado	SEIA #4	9.6	9.3	↓	97%	$3.40	$3.10	↓	572	14.61¢
Nevada	SEIA #5	12.5	12.6	↑	99%	$2.55	$2.55	–	623	17.11¢
New York	SEIA #6	11.0	11.0	–	94%	$3.30	$3.25	↓	523	22.72¢
Indiana	SEIA #7	9.9	12.0	↑	81%	$3.71	$3.55	↓	803	14.64¢
Ohio	SEIA #8	11.9	11.6	↓	88%	$2.75	$2.75	–	727	15.74¢
North Carolina	SEIA #9	12.6	12.8	↑	94%	$2.85	$2.71	↓	887	13.63¢
Georgia	SEIA #10	11.3	11.8	↑	82%	$2.90	$2.90	–	870	13.18¢

State price differential from national average

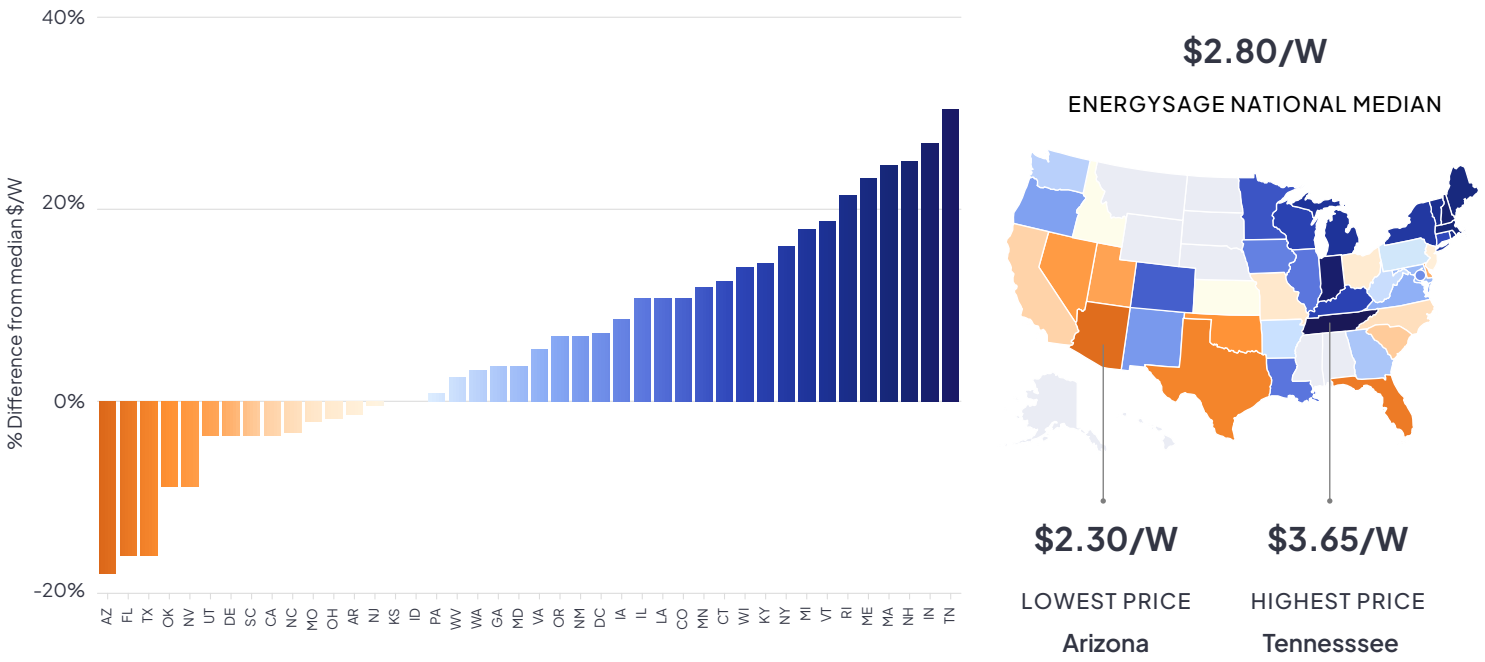
Arizona and **Tennessee** are the states with the **lowest** and **highest** quoted solar prices on EnergySage, respectively.

For three years in a row, the lowest median quoted solar costs on EnergySage have remained in Arizona, where solar prices dropped 2% between H1 2023 and H2 2023. Tennessee overtook Indiana as the state with the highest median solar cost on EnergySage in the second half of 2023 at $3.65/W.

Solar costs remain higher in New England than elsewhere

In the second half of 2023, the six New England states and New York were all in the top 12 highest-priced solar markets on EnergySage, with solar prices between $0.35/W and $0.70/W higher than the nationwide median. Elsewhere, the number of states where median solar pricing exceeded $3.00/W dropped from 20 to 17 over 2023.

STATE SYSTEM SIZE DIFFERENCE FROM ENERGYSAGE NATIONAL AVERAGE



Solar system sizes: Difference from national average

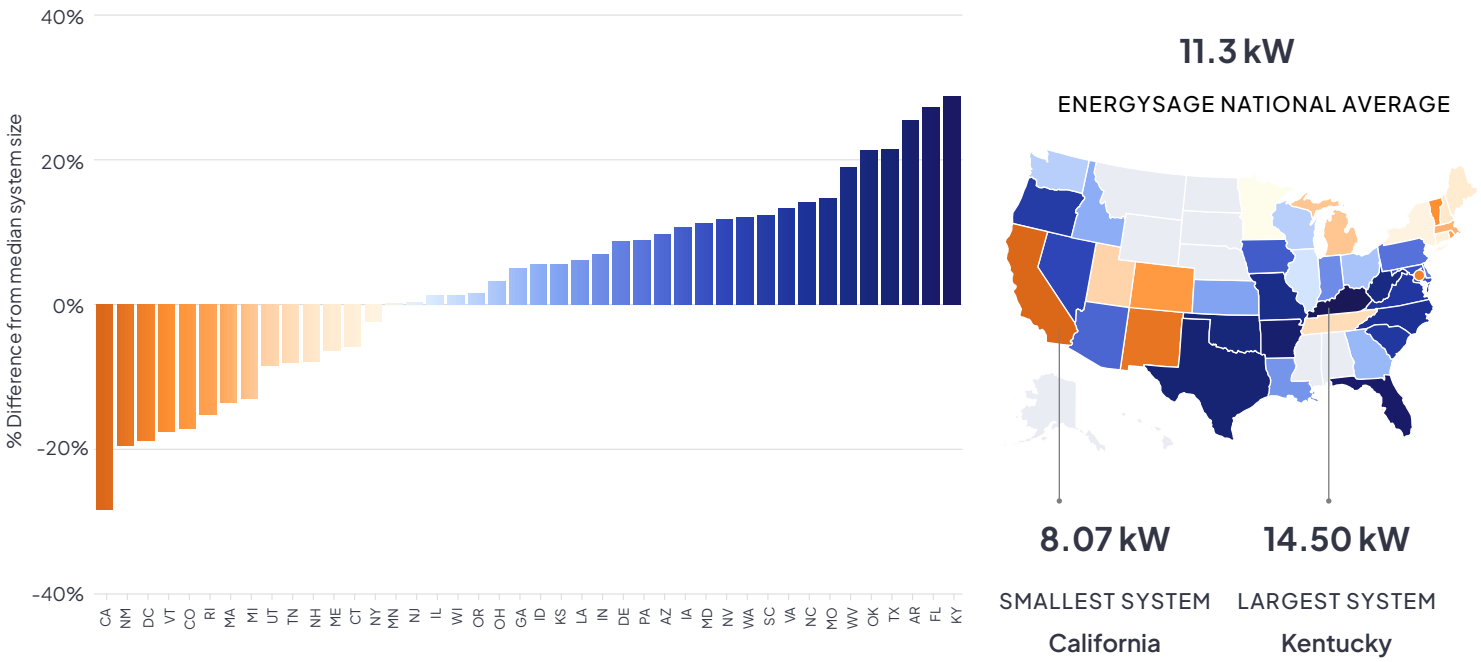
The spread between the states with smallest and largest average quoted system size **decreased slightly to 6.4 kW** in H2 2023.

Across the country, average quoted system sizes ranged from a minimum of 8.1 kW in California to a maximum of 14.5 kW in Kentucky in H2 2023. Of the states analyzed, over 40% were within one kilowatt of the median average system size nationally in H2 2023, an increase from the first half of the year.

Solar shoppers are looking to offset higher-than-average electricity bills

According to data from the Energy Information Administration, average monthly residential electricity bills range from $70 to $170 by state. Meanwhile, based on first-year production estimates and the average cost of electricity by state, EnergySage shoppers are predominantly trying to avoid higher-than-average monthly electricity bills. In fact, 40% of quotes are designed to offset bills between $170 and $210.

STATE SYSTEM SIZE DIFFERENCE FROM ENERGYSAGE NATIONAL AVERAGE



In case you missed it

ENERGYSAGE INTEL

Access unparalleled insight into the residential solar market in the US through data packages built from real quotes submitted by real installers to real homeowners through the EnergySage platform.

Learn More

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Solar & Storage Marketplace Report 2023

Data from H2 2022 to H1 2023

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Data from H1 2022 to H2 2022

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If you're interested in custom solar data reports or packages, email us at intel@energysage.com to set up a consultation today.

Why EnergySage

EnergySage is the largest online Marketplace for solar shopping in the U.S.

- Our data are trusted by buy-and sell-side investment organizations, academic researchers, government agencies, equipment manufacturers, financiers, and contractors nationwide

Unique and timely dataset you can't get anywhere else

- Quote data provides an indicator of the direction of the market three-six months before it appears in reported install/permit data
- No need to wait for permit records to be pulled: Quote data are ready to share the day after quotes are submitted

The EnergySage quote dataset provides a leading indicator of trends on:

- Consumer demand for solar + storage
- Installer behavior (e.g., equipment preferences & system sizes)
- Solar + storage pricing (turnkey installed price and $/W or $/kWh stored)

Marketplace share: Equipment

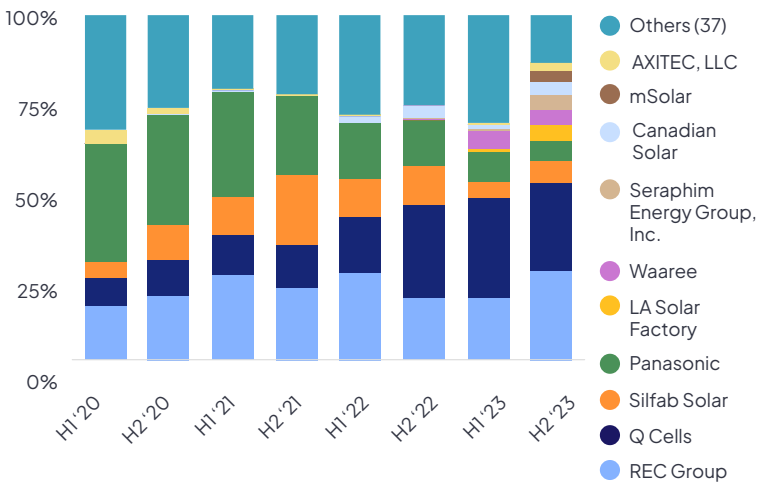
REC and **Enphase** were the **most quoted** solar and inverter brands, respectively, on EnergySage in H2 2023.

EnergySage Marketplace equipment share data come from quotes provided by solar installers to consumers on the EnergySage online platform. As a result, Marketplace share is indicative of consumer preference and the resultant sales behavior of small-to-midsize solar installers; it is also an indicator of equipment availability in light of supply chain constraints.

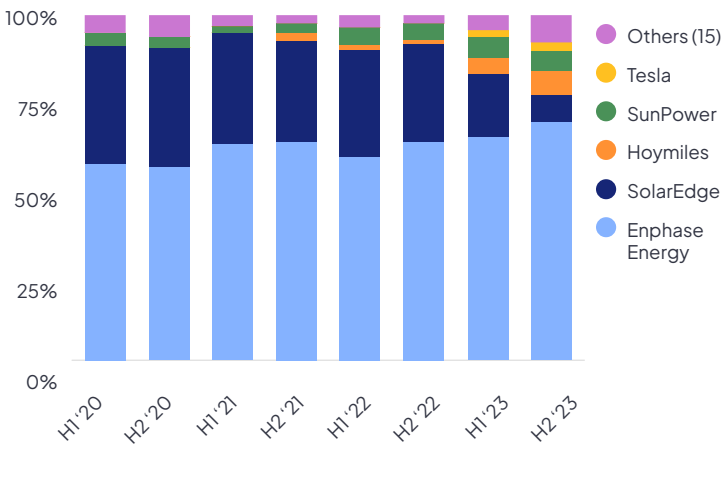
REC and Q CELLS combine for over half of solar panel quotes

During the second half of 2023, REC retook the mantle as the most quoted solar panel brand on EnergySage for the first time since the beginning of 2022, just surpassing quotes for Q CELLS. Waaree solar panels are still included in 5% of quotes, primarily by SunPower dealers. SolarEdge's share of quotes dropped from over 30% in the first half of 2022 to under 10% in the second half of 2023. Hoymiles' share of quotes grew the most over that same time frame, increasing from 1% of quotes to nearly 7% of quotes.

TOP PANEL BRANDS



TOP INVERTER BRANDS



Solar equipment characteristics

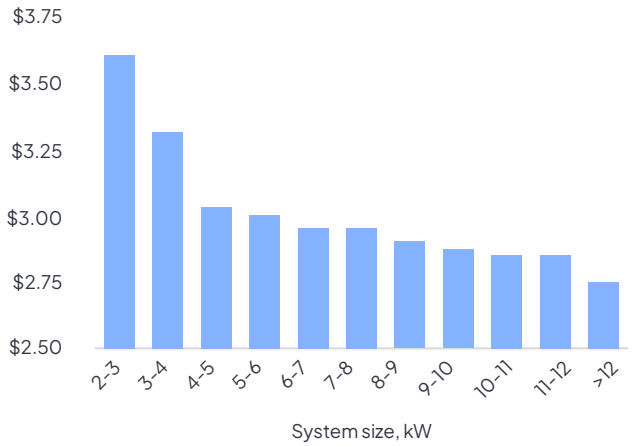
During 2023, **90% of quotes** on EnergySage included solar panels rated to 400 Watts or more, **up from 2%** of quotes in 2020.

EnergySage analyzed the quoted cost per watt by system size in H2 2023, as well as the wattage of panels quoted over the last several years. Quotes on EnergySage continue to demonstrate economies of scale in pricing as system sizes increase. At the same time, higher-wattage solar panels continue to skyrocket in popularity on EnergySage.

Larger system sizes drive lower prices

Solar installations include costs that are both fixed and variable by the size of the system, from permitting or sales and marketing (fixed) to equipment costs (variable). Analyzing trends in solar pricing by system size provides a window into potential efficiencies as systems scale in size. Generally, those installing systems greater than 12 kW pay nearly 24% less on a $/W basis compared to those installing 2 to 3 kW systems, and 7% less per watt than for a 6 to 8 kW system.

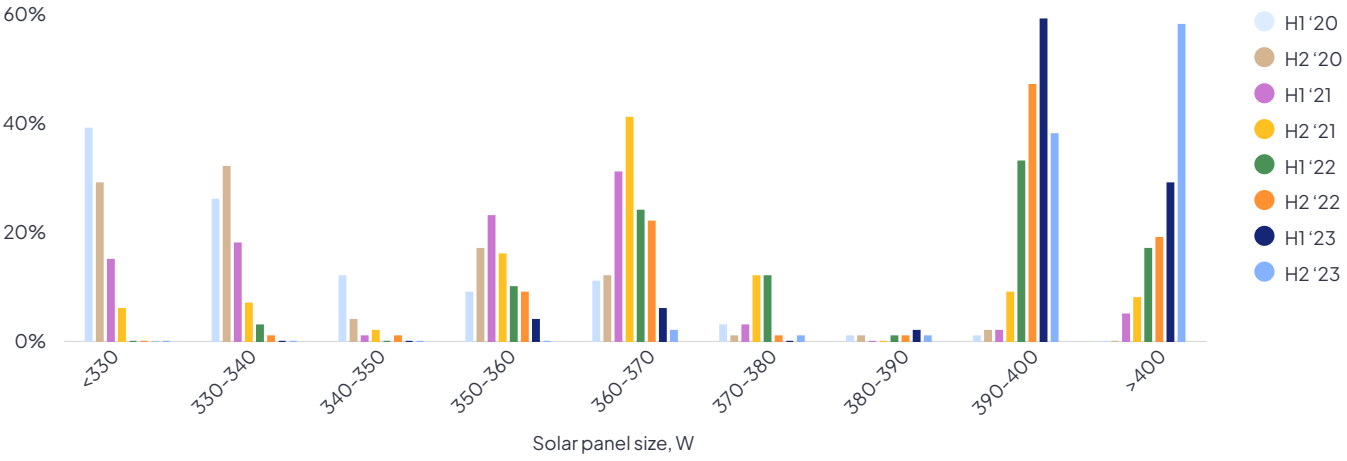
SOLAR PRICE VS SYSTEM SIZE, $/W BY KW



400-watt solar panels are now standard

In 2020, only 2% of all quotes on EnergySage included solar panels rated to provide 400 watts of power or more. During the intervening years, the popularity of these higher-wattage panels has taken off: In the second half of 2023, 95% of all quotes on EnergySage included 400-watt or larger solar panels.

PERCENT OF QUOTES BY PANEL SIZE



Installer equipment offerings

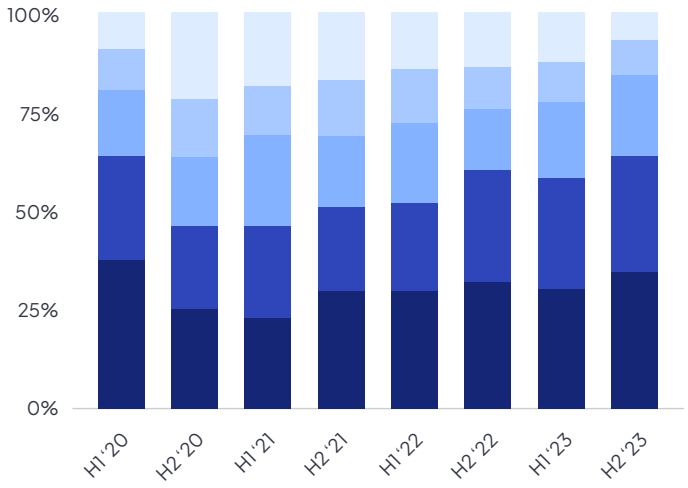
Installers provided **fewer choices** for solar panels and inverters on EnergySage during H2 2023 than during the previous three years.

Tracking installer equipment offerings over time provides a useful metric for analyzing consumer choice, installer brand loyalty, and supply chain availability. In the second half of 2023, the percentage of installers quoting a single brand of inverters increased to over 60% for the first time, while the percentage of installers offering three or fewer solar panel brands reached the highest level we've seen on EnergySage.

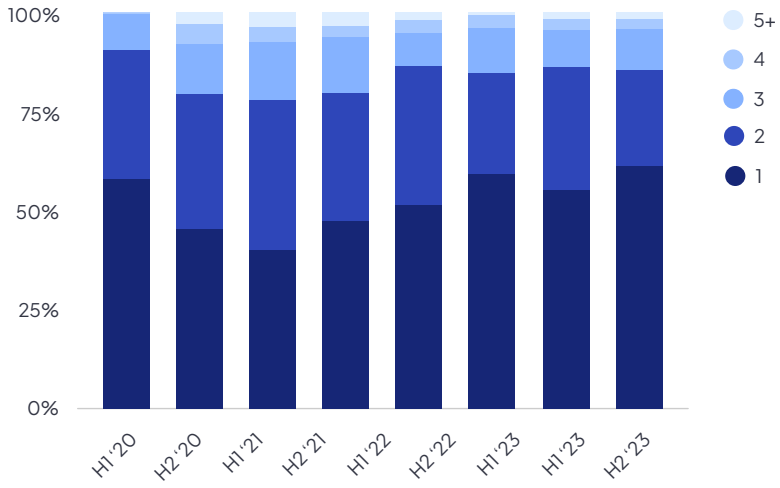
Quotes on EnergySage see more consolidation of inverter brands than solar panel brands

In H2 2023, the share of installers offering only one or two inverter brands remained relatively steady for the fourth straight six-month period, despite new market entrants gaining a share of quotes on the EnergySage Marketplace. At the same time, 84% of installers offered solar panels from three or fewer manufacturers over the same time frame, an uptick from the last three years.

NUMBER OF PANEL BRANDS OFFERED PER INSTALLER



NUMBER OF INVERTER BRANDS OFFERED PER INSTALLER



Installer equipment pairings & price

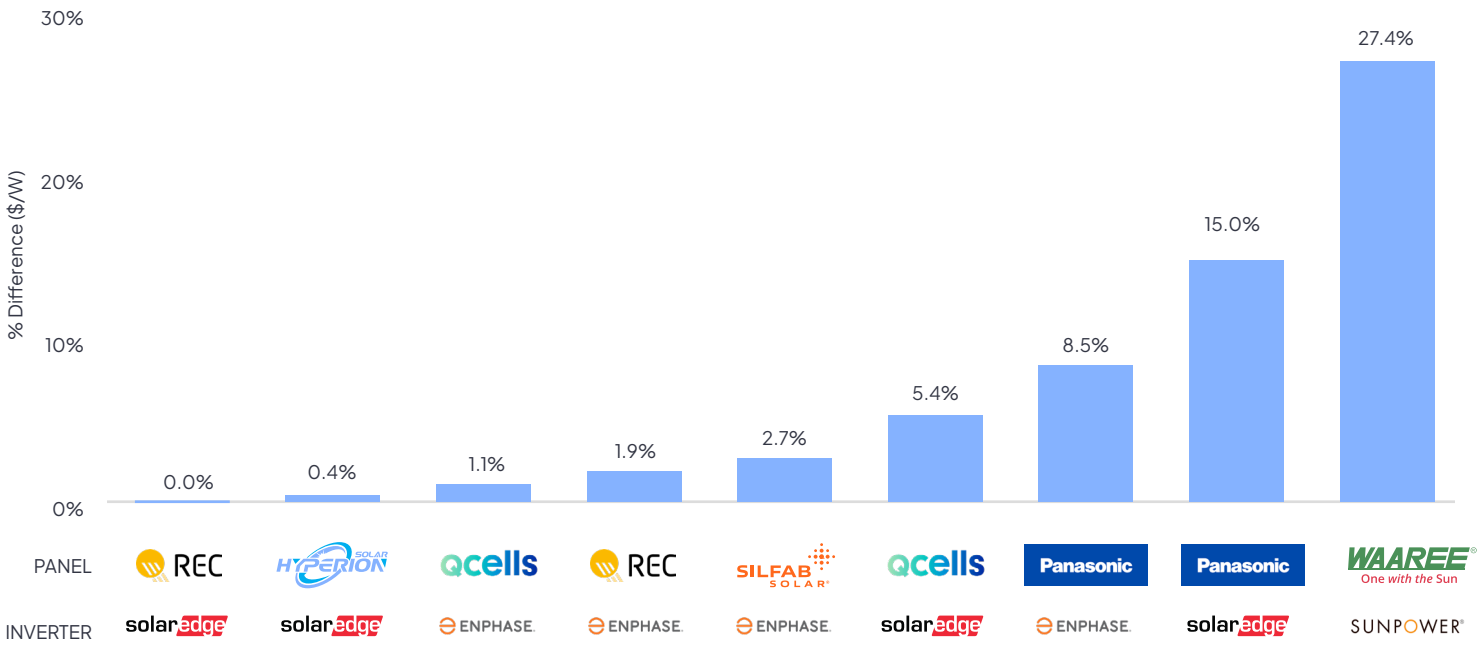
SunPower inverters were quoted most frequently with Waaree solar panels, and priced over **25% higher** than the lowest cost option.

EnergySage analyzed the comparative cost differences across the most frequently quoted panel and inverter pairings to Marketplace shoppers over the second half of 2023. While EnergySage does not track the component pricing of individual pieces of solar equipment, comparing the relative pricing of similar brands can highlight trends and differences in equipment pricing. In H2 2023, the spread between the lowest-priced and highest-priced, non-SunPower option shrunk slightly from 17% to 15%.

SunPower remains the highest cost option, even with different panels

In every *Marketplace Report* where we've published relative pricing information for different panel and inverter pairings, SunPower branded equipment packages have always been quoted at the highest price compared to other panel and inverter pairings. In H2 2023, SunPower remained the most expensive equipment package on EnergySage, with a twist: Instead of SunPower manufactured and branded solar panels, SunPower inverters were paired most frequently with Waaree solar panels and quoted for $0.78/W more than the lowest priced option.

PRICE DIFFERENCE FROM LEAST EXPENSIVE EQUIPMENT PAIRING



Map of equipment preferences by state

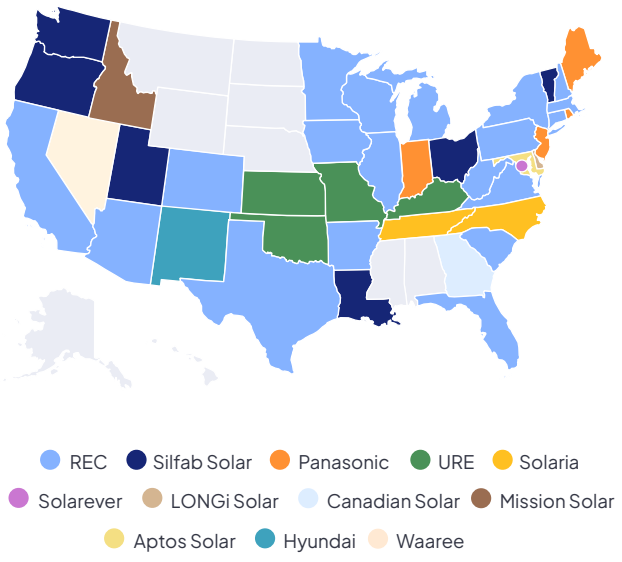
14 different panel-plus-inverter packages were the most quoted in at least one state in H2 2023.

From costs to consumer preferences to installer offerings, the solar market varies significantly from state to state. Tracking installer equipment offerings and pricing at the national level only tells one piece of a much larger story. To get a better feel for regional- and state-level dynamics of the residential solar market, EnergySage analyzed the most quoted equipment pairings at the state level.

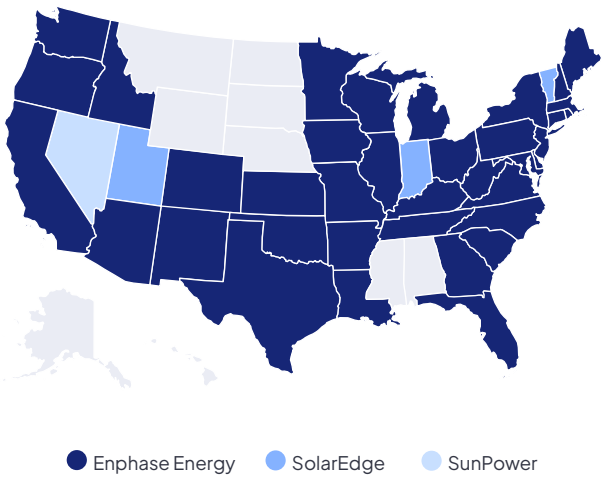
State-level solar markets remain open, but display consolidation at the top

Across the 42 states that EnergySage operates in, 14 different panel-plus-inverter packages were the most quoted option in at least one state, demonstrating the openness and competitiveness of the EnergySage Marketplace. At the same time, Enphase was the most-quoted inverter brand in 38 states and REC was the most-quoted solar brand in 19 states.

MOST FREQUENTLY QUOTED PANEL BRAND BY STATE



MOST FREQUENTLY QUOTED INVERTER BRAND BY STATE



Financing products

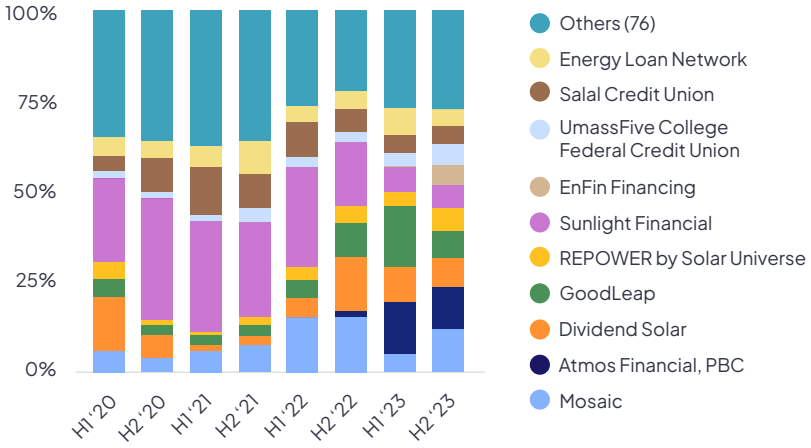
Mosaic more than **doubled** their share of financing quotes on EnergySage between the first and second half of 2023.

Many solar shoppers choose to finance their systems with solar loans on EnergySage and across the broader solar market. In fact, three-quarters of quotes on EnergySage included a loan offering throughout all of 2023. At the same time, the financing marketplace remains fragmented in solar quotes on EnergySage with only two financing companies included in more than 10% of quotes in H2 2023.

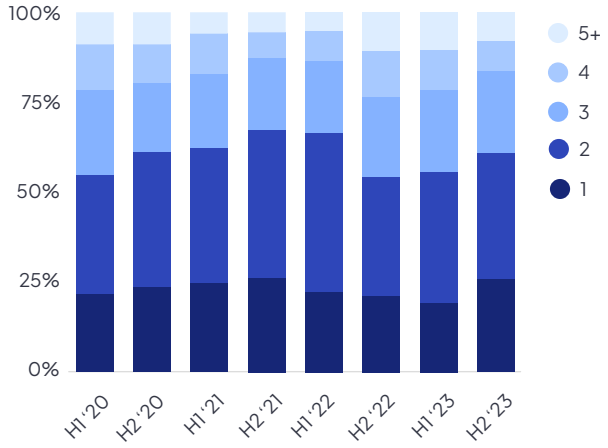
Mosaic is the most quoted loan offering for the first time in H2 2023

During the second half of 2023, financing options from Mosaic were the most frequently quoted loans on EnergySage for the first time, growing from being included in 5% of financing quotes in the first half of the year to over 12% in H2 2023. Meanwhile, over the last four years, the majority of installers have worked with two different financing providers. The percentage of installers offering loans from three or more providers decreased significantly compared to the previous 12-month period.

FINANCING PROVIDER MARKETPLACE SHARE



NUMBER OF FINANCING PRODUCTS OFFERED PER INSTALLER



Typical loan terms and offerings

The median interest rate for loans on EnergySage increased again, from **4.99%** in H1 2023 to **5.5%** in H2 2023.

Compared to solar leases, solar loans afford solar shoppers several advantages, including access to the solar tax credit and state and local incentives, greater long-term savings, and, most importantly, ownership of the system. And while third-party owned systems are becoming more popular outside of EnergySage as a result of the Inflation Reduction Act, solar loans remain very popular to both homeowners and installers on EnergySage.

The most popular loan remains the same on EnergySage: 25-year, 3.99%

Although the median interest rate in loans quoted on EnergySage grew to 5.5% in the second half of 2023, the most popular loan remained a 25-year, 3.99% loan, which was included in 17% of quotes in H2 2023. However, these particular loans come at an added cost. On average, the cost of loans with a 3.99% interest rate and a 25-year term was 47% higher than the cash value of the solar panel system.

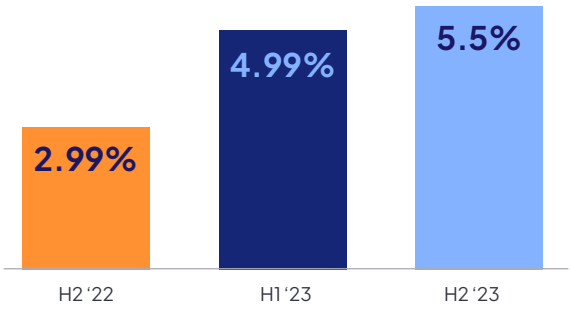
MOST FREQUENTLY QUOTED LOAN RATE AND TERMS, H1 '23

Loan rate \ Loan term	10	12	15	20	25	30
2.99	-	0.83%	0.1%	6.4%	6.5%	-
3.49	-	-	0.3%	0.1%	4.9%	-
3.99	0.56%	3.82%	0.1%	2.5%	13.0%	0.2%
4.49	-	-	-	-	3.9%	0.1%
4.99	0.6%	0.9%	-	1.6%	3.5%	-
5.99	-	-	1.0%	0.8%	1.7%	-
6.49	0.2%	-	1.2%	0.4%	1.3%	-
6.99	-	-	-	0.7%	3.0%	-
7.99	-	-	0.4%	1.1%	1.0%	-
8.99	-	-	-	6.0%	1.4%	-

MOST FREQUENTLY QUOTED LOAN RATE AND TERMS, H2 '23

Loan rate \ Loan term	10	12	15	20	25	30
2.99	-	0.1%	0.6%	3.9%	2.4%	-
3.99	0.2%	0.4%	0.1%	1.8%	16.8%	3.3%
4.49	-	-	-	-	7.6%	-
4.99	0.2%	1.7%	0.1%	0.4%	3.4%	-
5.50	0.3%	-	2.6%	-	-	-
5.99	-	-	0.2%	1.5%	1.9%	-
6.99	-	-	0.3%	3.3%	2.3%	-
7.99	-	-	0.5%	2.9%	1.4%	-
8.65	-	-	-	-	3.0%	-
10.09	-	-	-	-	4.7%	-

MEDIAN LOAN RATE



Price dispersion for EnergySage customers

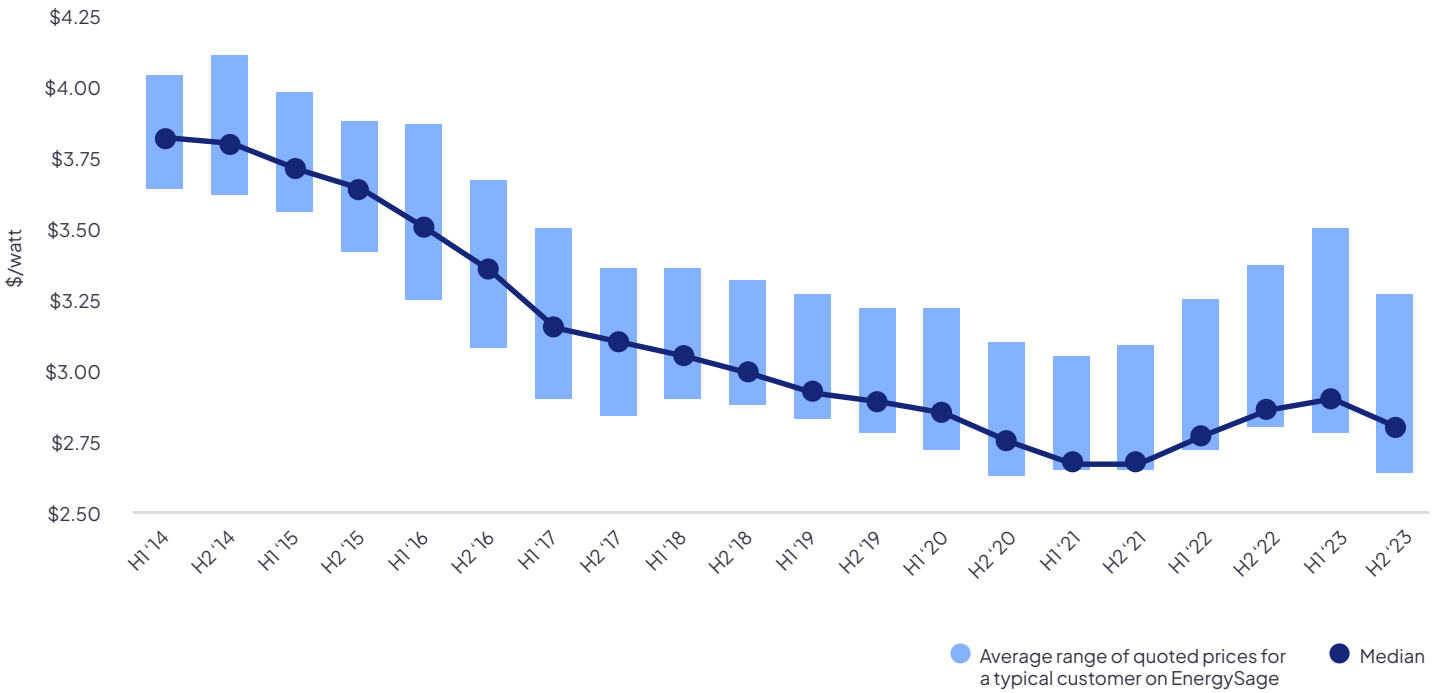
The average maximum quote **decreased by 7%** between H1 and H2 2023, a faster price decline than observed for median prices nationwide.

On EnergySage, solar shoppers compare custom quotes from up to seven solar installers head-to-head in our online Marketplace. From the quality of solar equipment to the ratings and reviews of the installer, there are a variety of factors to consider when making a solar decision. Price is often not the leading decision-making factor: **During 2023, 66% of EnergySage shoppers did not select the lowest-priced quote that they received.** To track how the range of quoted prices has changed over time, EnergySage analyzed the prices of the minimum, median, and maximum quotes that each shopper received.

The average spread between quotes decreased to 24% in H2 2023

For the first time in two years, the range between the minimum and maximum quoted prices for the average solar shopper on EnergySage decreased, from $0.72/W in H1 2023 to $0.63/W in H2 2023. In other words, for an average system size of 11.3 kW, a typical EnergySage shopper would see a range of upfront costs of over $7,000 between their lowest- and highest-priced solar quotes.

CUSTOMER PRICE DISPERSION OVER TIME



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EnergySage is the leading online comparison-shopping Marketplace for rooftop solar, energy storage, project financing, community solar, and heat pumps. Supported by the U.S. Department of Energy, EnergySage is trusted by over 10 million consumers across the country to help them make smarter energy decisions through simplicity, transparency, and choice. Unlike traditional lead-generation websites, EnergySage empowers consumers to request and compare competing quotes online from a network of more than 500 pre-screened installation companies – a formula that is proven to result in a higher rate of adoption, 20% lower prices on average for consumers, and significantly lower prices for renewable energy providers. For these reasons, leading organizations like Intuit, Connecticut Green Bank, Duke University, Environment America, Kaiser Permanente, and National Grid refer their audiences to EnergySage.

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