SUNRUN

3Q 2024 Financial Results

November 7, 2024

Safe harbor & forward looking statements

This communication contains forward-looking statements related to Sunrun (the "Company") within the meaning of Section 27A of the Securities Act of 1933, and Section 21E of the Securities Exchange Act of 1934 and the Private Securities Litigation Reform Act of 1995. Such forward-looking statements include, but are not limited to, statements related to: the Company's financial and operating guidance and expectations; the Company's business plan, trajectory, expectations, market leadership, competitive advantages, operational and financial results and metrics (and the assumptions related to the calculation of such metrics); the Company's momentum in its business strategies including its ESG efforts, expectations regarding market share, total addressable market, customer value proposition, market penetration, growth of certain divisions, financing activities, financing capacity, product mix, and ability to manage cash flow and liquidity; the growth of the solar industry; the Company's financing activities and expectations to refinance, amend, and/or extend any financing facilities; trends or potential trends within the solar industry, our business, customer base, and market; the Company's ability to derive value from the anticipated benefits of partnerships, new technologies, and pilot programs, including contract renewal and repowering programs; anticipated demand, market acceptance, and market adoption of the Company's offerings, including new products, services, and technologies; the Company's strategy to be a storage-first company; the ability to increase margins based on a shift in product focus; expectations regarding the growth of home electrification, electric vehicles, virtual power plants, and distributed energy resources; the Company's ability to manage suppliers, inventory, and workforce; supply chains and regulatory impacts affecting supply chains; the Company's leadership team and talent development; the legislative and regulatory environment of the solar industry and the potential impacts of proposed, amended, and newly adopted legislation, regulation and policy on the solar industry and our business; the potential impacts of future tax legislation, specifically related to changes in tax credits applicable to the solar industry; the ongoing expectations regarding the Company's storage and energy services businesses and anticipated emissions reductions due to utilization of the Company's solar energy systems; and factors outside of the Company's control such as macroeconomic trends, bank failures, public health emergencies, natural disasters, acts of war, terrorism, geopolitical conflict, or armed conflict / invasion, and the impacts of climate change. These statements are not guarantees of future performance; they reflect the Company's current views with respect to future events and are based on assumptions and estimates and are subject to known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from expectations or results projected or implied by forward-looking statements. The risks and uncertainties that could cause the Company's results to differ materially from those expressed or implied by such forward-looking statements include: the Company's continued ability to manage costs and compete effectively; the availability of additional financing on acceptable terms; worldwide economic conditions, including slow or negative growth rates and inflation; volatile or rising interest rates; changes in policies and regulations, including net metering, interconnection limits, and fixed fees, or caps and licensing restrictions and the impact of these changes on the solar industry and our business; the Company's ability to attract and retain the Company's business partners; supply chain risks and associated costs; realizing the anticipated benefits of past or future investments, partnerships, strategic transactions, or acquisitions, and integrating those acquisitions; the Company's leadership team and ability to attract and retain key employees; changes in the retail prices of traditional utility generated electricity; the availability of rebates, tax credits and other incentives; the availability of solar panels, batteries, and other components and raw materials; the Company's business plan and the Company's ability to effectively manage the Company's growth and labor constraints; the Company's ability to meet the covenants in the Company's investment funds and debt facilities; factors impacting the home electrification and solar industry generally, and such other risks and uncertainties identified in the reports that we file with the U.S. Securities and Exchange Commission from time to time. All forward-looking statements used herein are based on information available to us as of the date hereof, and we assume no obligation to update publicly these forward-looking statements for any reason, except as required by law. All guidance information contained in this presentation was provided on November 7, 2024 in the 3Q 2024 earnings release. The company assumes no obligation to update such guidance and the guidance is effective only as of the date hereof.

Q3 OVERVIEW & STRATEGIC PRIORITIES

Mary Powell

CEO

In Q3 Sunrun delivered positive Cash Generation while growing volumes and expanding unit margins to record levels

Solid growth in Q3: Storage Capacity Installed +27% q/q, Solar Capacity Installed +19% q/q

- ➔ Exceeded high-end of Storage Capacity Installed guidance and achieved high-end of Solar Capacity Installed guidance.
- ➔ Solar Capacity Installed increased 19% from Q2 levels, driven by strength in both CA markets (+19% q/q) and non-CA markets (+20% q/q). We expect CA to return to ~10% year-over-year growth by Q4.

Expanding margins, highest reported level in Sunrun's history

- ➔ Net Subscriber Value increased to $14,632 (+33% y/y, 18% q/q) driven by record-high battery attachment rate at 60%, ITC level of 37.7%, fixed cost absorption benefits with higher volumes and continued cost efficiency efforts.
- ➔ Implementing all three 10% ITC adders and strategically optimizing value allocation to customers, partners and Sunrun to drive maximum aggregate impact.

Innovating and leading the industry in a disciplined way

- ➔ Continued traction with battery retrofits, repowering pilots, and additional grid service awards to realize value from our base of customers.
- ➔ Industry data highlights over 2 pp increase in Sunrun's industry share in solar and our share of residential storage installations has increased to 49%.[1]
- ➔ Ramping new homes segment, backlog increasing 4x and now working with 9 of the top 10 home builders in CA.

Positive Cash Generation in Q3 and reiterating guidance

- ➔ 2nd consecutive quarter of positive Cash Generation.
- ➔ Reiterating 2025 Cash Generation guidance of $350 million to $600 million.
- ➔ As we increase our Cash Generation, we will continue to allocate excess unrestricted cash to further reduce parent recourse debt and are committed to a capital allocation strategy beyond this initial de-leveraging period that drives significant shareholder value.

Q3 Key Metric Performance

1,015,910
Customers
+12% y/y

$51,223
Subscriber Value
+9% y/y, +3% q/q

$14,632
Net Subscriber Value
+33% y/y, +18% q/q

$2.5 million
Cash Generation

336 Megawatt hours
Storage Capacity Installed in Q3
+92% y/y, +27% q/q

230 Megawatts
Solar Capacity Installed in Q3
-11% y/y, +19% q/q

60% Storage Attachment rate
on new installations in Q3
+26pp y/y, +6pp q/q

7.3 Gigawatts
Networked Solar Capacity

2.1 Gigawatt hours
Networked Storage Capacity

$6.2 billion
Net Earning Assets

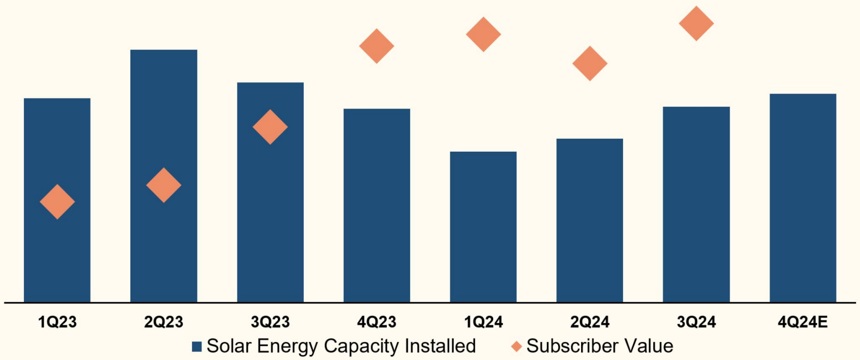
See Appendix for glossary of terms.
(1) Based on Ohm Analytics Q2 2024 DG Solar and Storage Report (October 2024) and Sunrun's reported Solar Energy Capacity Installed for Subscribers or Storage Capacity Installed.

We are growing in a disciplined way, shifting to higher-value pro-consumer offerings as we prioritize Cash Generation

Growth is rebounding; on track for 6% to 10% y/y growth in Q4 and strong growth in 2025

- ➔ In Q3, Solar Capacity Installed increased 19% from Q2 levels, driven by strength in both CA (+19% q/q) and non-CA markets (+20% q/q).
- ➔ Year-over-year comparisons have been negative in recent quarters given the regulatory changes in CA in April 2023 which resulted in demand pull-in. Based on current demand and bookings trends, we expect CA to return to ~10% year-over-year growth in Q4 and for volumes overall to return to 6% to 10% year-over-year growth.
- ➔ In addition to benefiting from rebounding demand, Sunrun has shifted to higher-value product offerings and mix, driving a 16% increase in Subscriber Values from 1Q23.

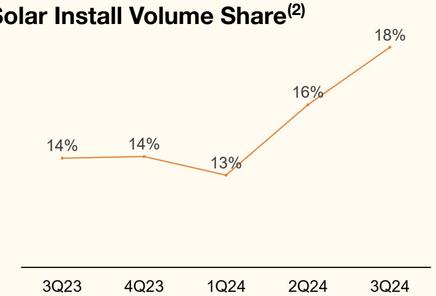
Sunrun's Solar Capacity Installed & Subscriber Value



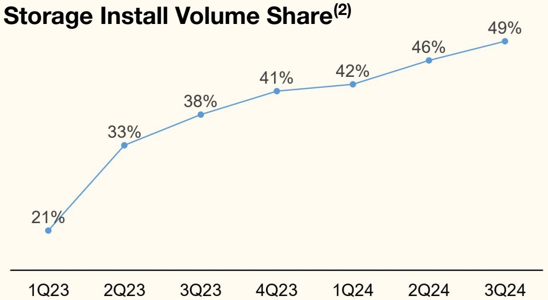
Sunrun is growing share given strength of subscription offering & storage leadership

- ➔ Sunrun's Subscription model is advantaged in the market; Sunrun has over 40% share of the subscription volumes.(1)
- ➔ ITC Adder benefits, which are only available under the Subscription model, should accelerate this trend further in the quarters ahead.
- ➔ Sunrun's accessible Subscription model with no upfront costs provides peace of mind in a rising utility and interest rate environment.

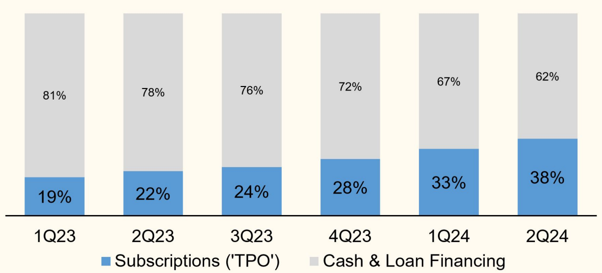
Solar Install Volume Share(2)



Storage Install Volume Share(2)



Overall Industry Mix of Subscriptions Increasing(3)



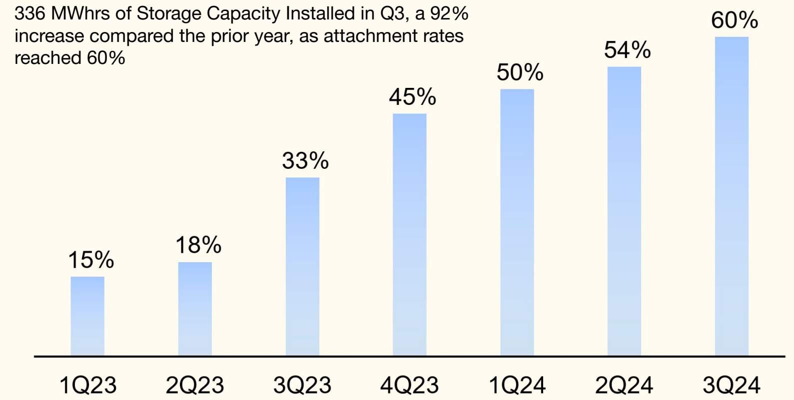
(1) Based on Wood Mackenzie/SEIA US Solar Market Insight Report (September 2024) and Sunrun's reported Solar Energy Capacity Installed for Subscribers
(2) Based on Ohm Analytics Q2 2024 DG Solar and Storage Report (October 2024) and Sunrun's reported Solar Energy Capacity Installed for Subscribers or Storage Capacity Installed. 3Q24 market share is based on Ohm's projected industry volumes in Q3.
(3) Wood Mackenzie/SEIA US Solar Market Insight Report (September 2024)

We are accelerating storage adoption, providing customers resiliency & building a foundation of valuable grid resources

Storage attachment rates accelerating

- ➔ Sunrun has now installed more than 135,000 solar and storage systems representing over 2.1 GWhrs of stored energy capacity. Storage attachment rates increased to 60% in Q3.
- ➔ Storage attachment rates vary significantly by geography, with Hawaii and Puerto Rico at ~100%, California ~86%, and Texas at 52% and increasing, with the rest of the country at ~5% for Q3 installations.
- ➔ We expect attachment rates to remain around this level for the next few quarters but Storage Capacity Installed to grow rapidly.
- ➔ Systems with backup storage are significantly accretive to Net Subscriber Values, adding several thousand dollars.

Storage Attachment Rate on New Installations



Significant benefits of leading with storage for customers, the grid and Sunrun

- ➔ Many storage systems can provide backup power capabilities, allowing households to power through grid outages.
- ➔ Pro-consumer offering delivers the best economics where rate structures encourage optimizing when energy is consumed or exported to the grid.
- ➔ Fleet of storage lays the foundation for grid service opportunities, which provide valuable dispatchable energy resources for utilities and grid operators and can provide additional financial benefit to our customers.
- ➔ Further differentiation compared to smaller solar companies that lack the capabilities to procure storage, design more complicated systems, permit and install complicated solar+storage systems, and manage fleets of energy storage systems.

Current Grid Service Programs

16
Grid service programs

9
States with grid service programs

>20k
Customers enrolled in grid service programs

Massive Opportunity for Continued Expansion

2.1 GWhr
Networked Storage Capacity

135,000+
Solar & Storage Systems Installed

Sunrun is poised to deliver customer values significantly in excess of initial contracted Net Subscriber Value

- ➔ Sunrun is focused on providing a suite of clean energy offerings to enhance our differentiation in the market today and provide additional products and services to our customers for decades after the initial sale.
- ➔ Delivering a strong customer experience through every part of the customer lifecycle is critical to achieve these value-enhancing opportunities.

Opportunity	Value Potential	Progress
Renewals at end of initial subscription term	~$3,000 to ~$4,500 per customer	➔ Initial pilot completed with initial “early look” offer; initial results indicated likely realization exceeding values currently embedded in our GEA metric today
Repowering systems with new equipment to meet growing energy needs of home	~$5,000 to ~$15,000 per customer	➔ Optimizing offers for customers to consider upgrading systems to meet increased energy needs at time of renewal or earlier
Installing batteries on existing customers to provide energy resiliency	~$3,000+ per customer	➔ Over 1,000 orders so far and are growing rapidly.
Grid services (distributed power plants)	~$2,000 or more per customer	➔ Over a dozen operating distributed power plant programs across country ➔ Largest distributed power plant operating in CA; launched offering with Tesla in Texas and more to follow
Home electrification offerings, such as electric vehicle charging infrastructure	$100 to $1,000+ per customer	➔ Thousands of orders for advanced electric vehicle charging infrastructure, including Ford Charge Station Pro

Ultimate customer value should significantly exceed initial contracted Net Subscriber Values

We Love Our People

Teams Driving Success in Q3

Bakersfield, CA

Direct-to-Home | Top Sales Team

Oahu, HI

Top Installation Team

Based on Commitment to Safety, Storage Attachment Rates, Quality, and Customer Experience

FINANCIAL PERFORMANCE & OUTLOOK

Danny Abajian

CFO

Sunrun is building a base of customers with recurring revenue and multi-decade relationships

3Q24 Volume Performance

31,910
Customer Additions
+20% from Q2
-6% year-over-year

336 MWh
Storage Capacity Installed
+27% from Q2
+92% year-over-year

230 MW
Solar Energy Capacity Installed
+19% from Q2
-11% year-over-year

60%
Battery Attachment Rate
an increase from 33% in Q3 2023

3Q24 Unit Economics & Value Creation

$51,223
Subscriber Value
+9% year-over-year

$36,591
Creation Cost
+2% year-over-year

$14,632
Net Subscriber Value
+33% year-over-year

$444 Million
Total Value Generated
+37% year-over-year

Customer Base as of September 30, 2024

1,015,910
Customers
+12% year-over-year

$6.2 Billion
Net Earning Assets
Including >$1 Billion of Total Cash

2,133 MWh
Networked Storage Capacity
+93% year-over-year

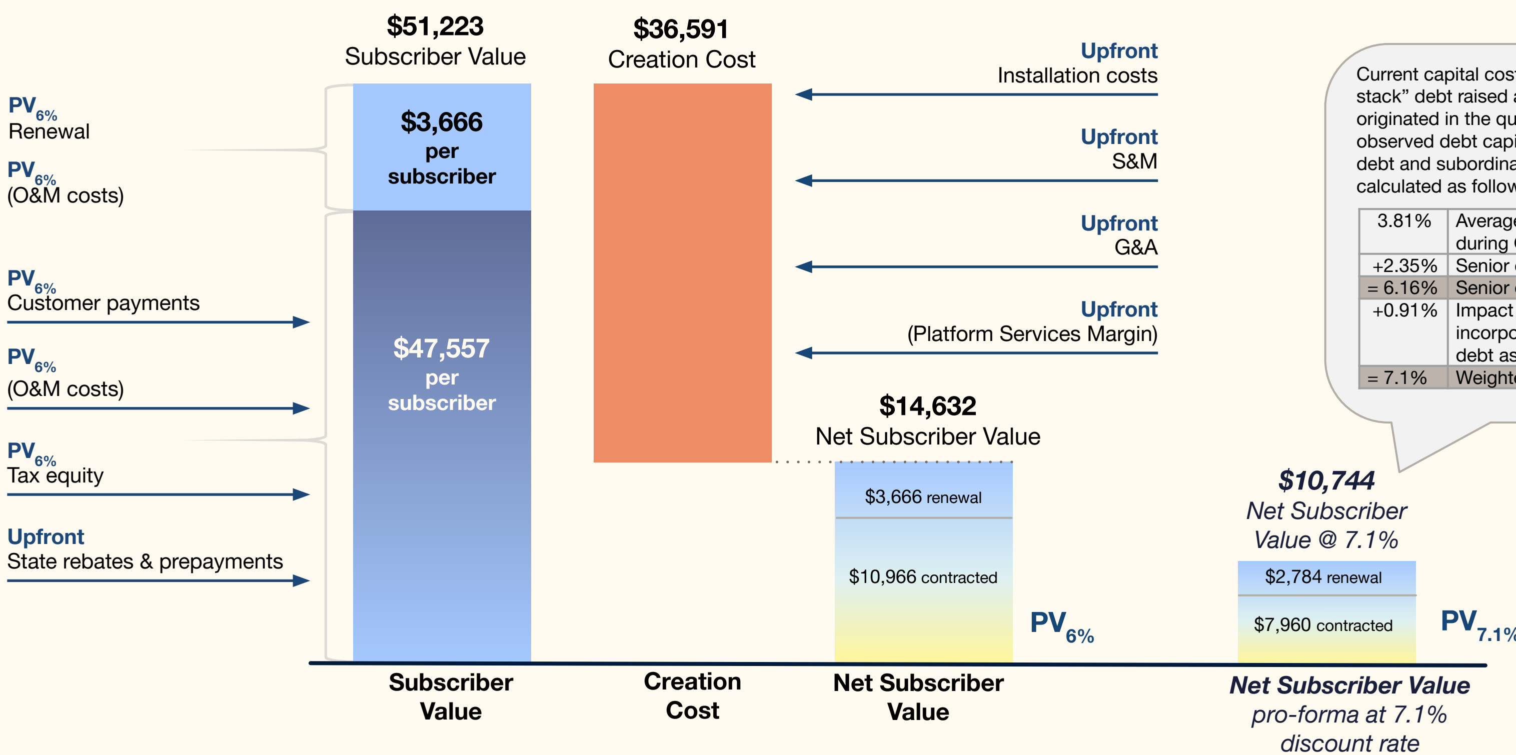
7,288 MW
Networked Solar Energy Capacity
+13% year-over-year

Annual Recurring Revenue from Subscribers increases to $1.5 billion with an Average Remaining Contract Life of 17.6 years

See Appendix for glossary of terms and accompanying notes

Q3 Net Subscriber Value was $14,632, increasing 18% q/q

- ➔ 30,348 Subscriber Additions with Net Subscriber Value of $14,632 using a 6% discount rate, resulting in Total Value Generated of $444.1 million in Q3.
- ➔ These figures include the benefits of the low-income, energy communities and domestic content ITC adders. In Q3, the average ITC level realized was 37.7%.
- ➔ We present metrics using a 6% discount rate to enable ease of comparison across periods, in addition to providing a sensitivity table. In Q3 we saw an asset-level cost of capital of approximately 7.1%. Pro-forma for a 7.1% discount rate, Subscriber Value was $47,335, leading to an adjusted Net Subscriber Value of $10,744 and Total Value Generated of $326 million.



Current capital costs are ~7.1% for "full stack" debt raised against the assets we originated in the quarter. This reflects observed debt capital costs for senior debt and subordinated debt and is calculated as follows:

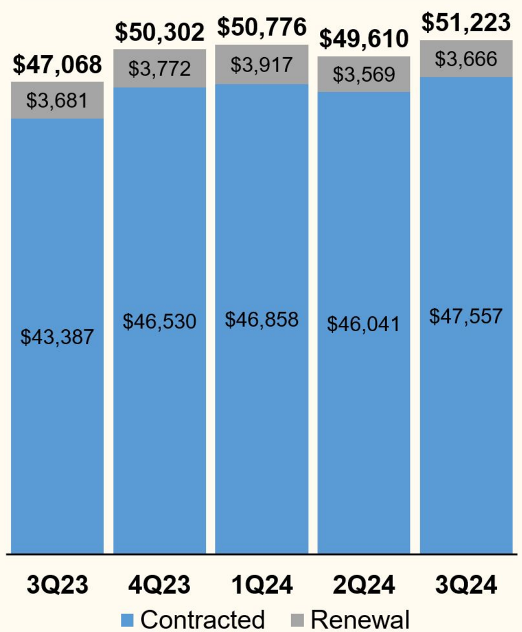
3.81%	Average 7-yr treasury rate during Q3
+2.35%	Senior debt credit spread
= 6.16%	Senior debt rate
+0.91%	Impact on average when incorporating subordinated debt as part of capital stack
= 7.1%	Weighted average

Q3 average subscriber system size was 7.3 KWs
See Appendix for glossary of terms and accompanying notes.

Net Subscriber Value increased to record levels in Q3

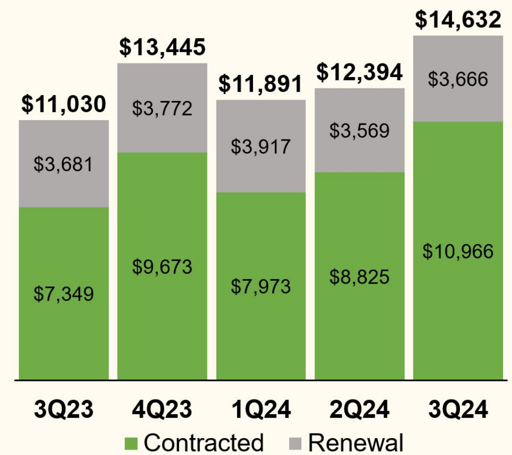
- ➔ Net Subscriber Value expanded to $14,632 driven by record-high battery attachment mix at 60%, ITC levels of 37.7%, fixed cost absorption benefits with higher volumes and continued cost efficiency efforts.
- ➔ Efficiency improvements and hardware cost declines have largely offset the increased costs associated with increasing storage attachment rates.

Subscriber Value
+9% y/y, +3% q/q



Creation Cost
+2% y/y, -2% q/q

Net Subscriber Value
+33% y/y, +18% q/q



See Appendix for glossary of terms and accompanying notes.

Three 10% ITC adders enhance unit economics

- ➔ These ITC adders will make solar more affordable and accessible to a broader consumer population. Each adder represents an incremental 10% ITC per subscriber, except for the low-income multifamily housing adder, which is 20%.
- ➔ ITC adders are only available to commercial taxpayers and thus only benefit the subscription-service model, as opposed to customer-purchased and loan-financed systems, which are not eligible.
- ➔ We have now operationalized all three adders. Domestic content qualification is approximately 19% of our volume in Q3, but is expected to increase significantly in the coming quarters as more domestically-produced equipment is available.

Energy Communities *10% Additional ITC*	**+3.6% in Q3**
Low-Income *10% Additional ITC* *(or 20% for Multifamily Housing)*	**+2.1% in Q3**
Domestic Content *10% Additional ITC*	**+1.9% in Q3**

~37.7%

average ITC in Q3

an increase from ~35% in Q2

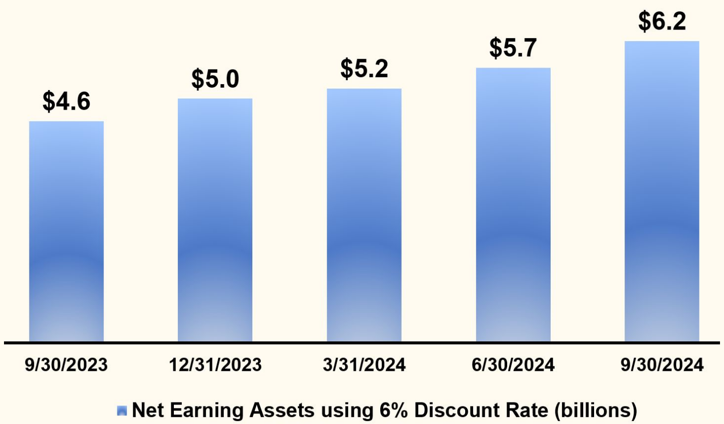
Q3 level implies approximately three-quarters of Subscriber Additions qualify for a 10% adder on average, in addition to the base 30% ITC.

We expect our weighted average ITC to be around 45% in 2025.

1% of increased weighted average ITC realization equates to approximately $60 million increase in finance proceeds, which we will determine how to allocate between stakeholders, including customer pricing, to maximize our impact.

We are deploying a sensible value optimization strategy on a market-by-market, product-by-product and route-to-market basis to ensure appropriate returns and volume realization.

Net Earning Assets increased to $6.2 billion



- ➔ We have ~$16.8 billion in Gross Earning Assets, which is our measure of the present value of cash flows from customers over time.
- ➔ Projected cash flow from customers plus cash, less total debt represents $6.2 billion in present value, which we call Net Earning Assets. Net Earning Assets includes both recourse and non-recourse debt and Total Cash.
- ➔ Net Earning Assets excludes other assets, such as inventory ($342m as of 3Q24) and a portion of systems currently under construction but not yet recognized as deployed and therefore not yet reflected in Gross Earning Assets.
- ➔ Existing assets are financed with fixed-rate debt or floating-rate debt where the vast majority of the base rate exposure is hedged with interest rate swaps. As such, adjusting the discount rate applied to the entire fleet of existing assets with current financing costs is not appropriate.

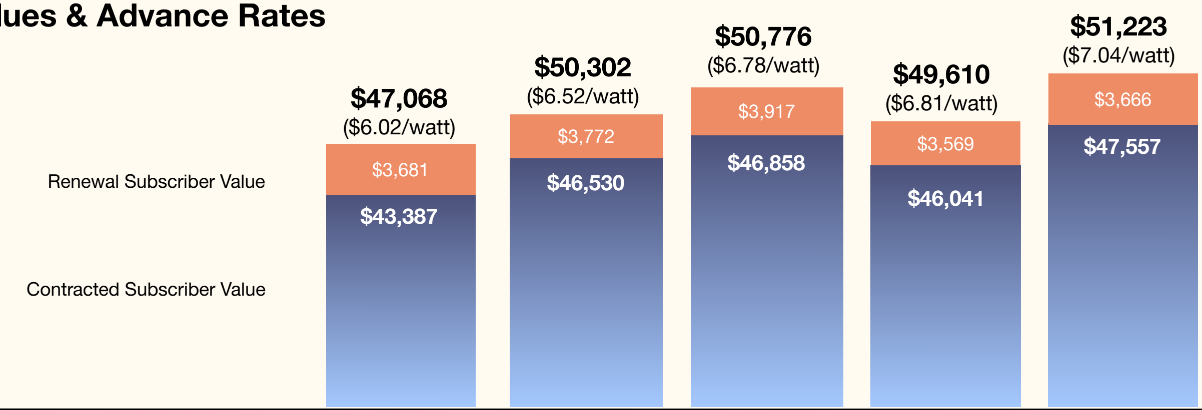
($ in millions)	3Q23	4Q23	1Q24	2Q24	3Q24
Discount Rate used to calculate Gross Earning Assets	*6%*	*6%*	*6%*	*6%*	*6%*
Gross Earning Assets Contracted Period	$10,064	$10,802	$11,545	$12,051	$12,964
Gross Earning Assets Renewal Period	$3,235	$3,364	$3,492	$3,641	$3,815
Gross Earning Assets	**$13,299**	**$14,167**	**$15,038**	**$15,692**	**$16,780**
(-) Recourse Debt & Convertible Senior Notes	($912)	($932)	($1,050)	($1,043)	($996)
(-) Non-Recourse Debt	($9,326)	($9,740)	($10,098)	($10,919)	($11,456)
(-) Pass-through financing obligation	($297)	($295)	($270)	($1)	($1)
(+) Pro-forma debt adj. for debt within project equity funds(1)	$857	$852	$844	$905	$894
(+) Total cash	$952	$988	$783	$1,042	$1,011
Net Earning Assets	**$4,574**	**$5,040**	**$5,247**	**$5,675**	**$6,231**

(1) Because estimated cash distributions to our project equity partners are deducted from Gross Earning Assets, a proportional share of the corresponding project level non-recourse debt is deducted from Net Earning Assets, as such debt would be serviced from cash flows already excluded from Gross Earning Assets. See Appendix for glossary of terms and accompanying notes.

Sunrun has achieved strong Subscriber Values

- ➔ Sunrun has increased pricing and adjusted go-to-market approaches multiple times since 2022 to respond to inflation and higher interest rates. High utility rate inflation across the United States has provided us headroom to increase pricing while still delivering a strong customer value proposition.
- ➔ Higher cost of capital has reduced the amount of proceeds Sunrun can obtain upfront against the value of deployed systems, with advance rates declining in recent periods. Based on capital costs observed in Q3, advance rates are estimated to be approximately 79% to 84% as measured against Contracted Subscriber Value calculated using a 6% discount rate.
- ➔ Each ~100 bps change in cost of capital results in ~3% change in cumulative advance rate.

Subscriber Values & Advance Rates



	3Q23	4Q23	1Q24	2Q24	3Q24
Approximate Cumulative Advance Rate(1) on Contracted Subscriber Value during period (6% discount rate)	~76-81%	~77-82%	~77-82%	~77-82%	~79-84%
Approximate Capital Cost During Period	~8.0%	~7.5%	~7.6%	~7.5%	~7.1%
Approximate Proceeds Raised(2) (Advance Rate x Contracted Subscriber Value)	~$34,100	~$37,000	~$37,250	~$36,600	~$38,800
Creation Cost(3)	($36,038)	($36,857)	($38,885)	($37,216)	($36,591)

Given the recent increase in base rates in October, our pro-forma capital costs would be ~7.5% resulting in an approximate cumulative advance rate against Contracted Subscriber Value of ~77-82%.

See Appendix for glossary of terms.
(1) Cumulative Advance Rate is the sum of actual and anticipated proceeds from tax equity, state rebates & incentives, customer prepayments and non-recourse debt raised against assets in period divided by Contracted Subscriber Value.
(2) Approximate proceeds raised is presented at the midpoint of presented Cumulative Advance Rate range. Figure presented is rounded.
(3) Note that Creation Cost excludes certain costs, including stock based compensation (SBC) and R&D expenses, and does not reflect traditional working capital items (e.g. inventory, receivables etc).

Sunrun has demonstrated 15+ years of consistent capital markets execution

- ➔ We have a strong track record of attracting low-cost capital from diverse sources. Our access to capital markets puts us in a position to offer more advantageous financing options to consumers while creating long-term value for investors.
- ➔ We have demonstrated industry-leading execution throughout our history, with the market and rating agencies increasingly recognizing both the high quality of residential solar assets as well as our track record as a sponsor.

$7 billion in Maturities Extended or Capital Arranged Thus Far In 2024

	YTD 2024
Recourse Working Capital Facility In February 2024 we extended the maturity from January 2025 to November 2025. At the end of Q3 we extended the maturity to March 2027 pursuant to the provisions of the agreement.	**$448** million
2030 Convertible Note placed in February; use of proceeds included purchasing part of the 2026 Convertible note with continued repurchases expected.	**$483** million
Non-recourse Senior Revolving Warehouse Facility Size increased from $1.8b (+$550m) and maturity extended from April 2025 to February 2028; Upsized again in July 2024 by $280m to $2.63b.	**$2.6** billion
Non-Recourse Senior ABS & Subordinated Debt We issued three securitizations in 2024 and arranged subordinated debt against these portfolios.	**>$2.1** billion
New Tax Equity Commitments	**>$1.4** billion

Repurchasing 2026 Convertible Notes: To date, we have repurchased $317 million of these notes. Approximately $83 million of the notes now remain outstanding ($133 million as of 9/30). We will continue to be disciplined and selective with repurchases.

Project finance runway
- ➔ Closed transactions and executed term sheets provide us with expected tax equity capacity to fund approximately 272 megawatts of projects for Subscribers beyond what was deployed through Q3.
- ➔ Sunrun also has $907 million in unused commitments available in its non-recourse senior revolving warehouse loan at the end of Q3 to fund approximately 318 megawatts of projects for Subscribers.

Outlook

4Q 2024:

➔ **Storage Capacity Installed** expected to be in a range of 320 to 350 Megawatt hours, reflecting 52% growth at the midpoint compared to the prior year. For the full-year 2024, this implies 100% growth at the midpoint compared to 2023.

➔ **Solar Energy Capacity Installed** is expected to be in a range of 240 to 250 Megawatts, reflecting 8% growth at the midpoint compared to the prior year, and 7% growth at the midpoint compared to Q3. For the full-year 2024, this implies a decline of 17% at the midpoint compared to 2023.

➔ Reiterating **Cash Generation** guidance of $50 million to $125 million.[1]

➔ **Net Subscriber Value** expected to increase in Q4 compared to Q3.

Full-year 2025:

➔ Reiterating **Cash Generation** of $350 million to $600 million.[1]

(1) See page 18 for our Cash Generation targets and assumptions underpinning our targets.

Reiterating Cash Generation guidance of $350 million to $600 million in 2025

Cash Generation represents the change in Sunrun's total unrestricted cash balance, less any increases in recourse debt or issuance of equity (or plus any decreases in repayment of recourse debt or stock repurchases). Cash Generation provides credit for non-recourse asset-level financing and tax credit monetization used to fund growth. Cash Generation is provided in the model posted to Sunrun's investor website and is derived entirely from our GAAP financial statements.

Reiterating 2025 Cash Generation guidance of $350 million to $600 million

Reiterating Q4 2024 Cash Generation guidance of $50 million to $125 million

Key Sensitivities

ITC Realization	Cost of Capital	Battery Attachment Rates
1% of weighted average ITC realization equates to approximately $60 million in financing proceeds *45% average ITC assumed in 2025*	25 bps change in realized capital cost equates to approximately $60 million *~7.5% cost of capital assumed in 2025*	1% change in battery attachment rates equates to approximately a $10 million change *~60% attachment rate assumed in 2025*

Finance proceeds flow through to Cash Generation and can be moderated by customer pricing and sales compensation levels, especially over the long-term

Policy, volume & typical timing-related considerations assumed in Cash Generation:

- ➔ **Volume:** Assumes growth in Solar Energy Capacity Installed of approximately 10% to 15% in 2025, although our focus will be on optimizing to Cash Generation, not specific volume attainment.
- ➔ **Incentive Monetization Timing:** Assumes slight improvement in the terms associated with ITC transferability funds from current achievement, gradually over the course of 2025. LMI allocation process and final approvals obtained without extraordinary delays.
- ➔ **Capital Markets Timing**: Assumes normal cadence and timing of project finance execution.
- ➔ **Other Working Capital**: Local program incentives and rebates received as expected, inventory managed to target levels.
- ➔ **Policy:** Assumes no material changes to tax policy or tariffs.

See Appendix for glossary of terms, including Cash Generation.

Appendix

Metric Sensitivity Tables

Gross Earning Assets Contracted Period					
$ in millions, As of September 30, 2024	Discount rate				
Default rate	**4%**	**5%**	**6%**	**7%**	**8%**
5%	$ 15,061	$ 13,743	$ 12,599	$ 11,602	$ 10,729
0%	$ 15,524	$ 14,153	$ 12,964	$ 11,929	$ 11,023

Gross Earning Assets Renewal Period					
$ in millions, As of September 30, 2024	Discount rate				
Purchase or Renewal rate	**4%**	**5%**	**6%**	**7%**	**8%**
80%	$ 4,885	$ 4,011	$ 3,308	$ 2,740	$ 2,279
90%	$ 5,631	$ 4,625	$ 3,815	$ 3,161	$ 2,630
100%	$ 6,377	$ 5,239	$ 4,322	$ 3,581	$ 2,980

Gross Earning Assets					
$ in millions, As of September 30, 2024	Discount rate				
Purchase or Renewal rate	**4%**	**5%**	**6%**	**7%**	**8%**
80%	$ 20,409	$ 18,164	$ 16,273	$ 14,669	$ 13,302
90%	$ 21,155	$ 18,778	$ 16,780	$ 15,090	$ 13,653
100%	$ 21,901	$ 19,392	$ 17,287	$ 15,510	$ 14,003

Net Earning Assets					
$ in millions, As of September 30, 2024	Gross Earning Assets Discount rate				
	4%	**5%**	**6%**	**7%**	**8%**
Net Earning Assets	$ 10,606	$ 8,229	$ 6,231	$ 4,541	$ 3,104

Subscriber Value				
$ per Subscriber, for Subscriber Additions in 3Q 2024	Discount rate			
	5%	**6%**	**7%**	**8%**
Subscriber Value Contracted Period	$ 50,832	$ 47,557	$ 44,766	$ 42,375
Subscriber Value Renewal Period	$ 4,740	$ 3,666	$ 2,844	$ 2,213
Total Subscriber Value	**$ 55,572**	**$ 51,223**	**$ 47,610**	**$ 44,588**

- ➔ Net Earning Assets excludes other assets, such as Inventory ($342m as of 3Q24) and a portion of systems currently under construction but not yet recognized as deployed and therefore not yet reflected in Gross Earning Assets.
- ➔ Existing assets are financed with fixed-rate debt or floating-rate debt where the vast majority of the base rate exposure is hedged with interest rate swaps. As such, adjusting the discount rate applied to the entire fleet of existing assets with current financing costs applicable to new asset originations is not appropriate.

See Appendix for glossary of terms and accompanying notes.

GAAP Income Statement

Consolidated GAAP Income Statement (*$ in millions*)	FY2021	1Q23	2Q23	3Q23	4Q23	FY2023	1Q24	2Q24	3Q24
Revenue:									
Customer agreements	$ 725	$ 225	$ 274	$ 290	$ 288	$ 1,077	$ 304	$ 358	$ 369
Incentives	101	21	28	27	34	110	19	30	37
Customer agreements and incentives	827	246	302	317	322	1,187	323	388	406
Solar energy systems	471	229	202	135	90	656	65	55	47
Products	312	114	86	111	105	417	70	81	84
Solar energy systems and product sales	783	343	288	247	195	1,073	135	136	131
Total revenue	**1,610**	**590**	**590**	**563**	**517**	**2,260**	**458**	**524**	**537**
Operating expenses:									
Cost of customer agreements and incentives	699	237	269	284	288	1,077	270	299	308
Cost of solar energy systems and product sales	666	320	271	234	195	1,020	156	130	125
Sales and marketing	623	203	195	176	167	741	152	152	162
Research and development	23	5	5	5	8	22	12	10	8
General and administrative	259	52	56	48	57	214	51	61	61
Goodwill impairment	-	-	-	1,158	-	1,158	-	-	-
Amortization of intangible assets	5	1	1	5	-	7	-	-	-
Total operating expenses	**2,276**	**818**	**796**	**1,911**	**714**	**4,238**	**641**	**652**	**665**
Loss from operations	**(666)**	**(228)**	**(206)**	**(1,347)**	**(198)**	**(1,979)**	**(183)**	**(128)**	**(128)**
Interest expense, net	328	143	157	171	182	653	192	207	216
Other expenses (income), net	(23)	25	(41)	(78)	158	64	(90)	(64)	83
Loss before income taxes	(971)	(395)	(322)	(1,441)	(537)	(2,696)	(285)	(271)	(426)
Income tax (benefit) expense	9	(60)	19	30	(2)	(13)	(2)	(11)	(14)
Net loss	(981)	(336)	(341)	(1,471)	(535)	(2,683)	(283)	(260)	(412)
Net loss attributable to NCI and non redeemable NCI	(901)	(95)	(396)	(401)	(185)	(1,078)	(195)	(399)	(328)
Net income (loss) attributable to common stockholders	**(79)**	**(240)**	**55**	**(1,069)**	**(350)**	**(1,604)**	**(88)**	**139**	**(84)**
EPS, diluted	**$ (0.39)**	**$ (1.12)**	**$ 0.25**	**$ (4.92)**	**$ (1.60)**	**$ (7.41)**	**$ (0.40)**	**$ 0.55**	**$ (0.37)**
Wt avg basic shares	205	215	216	217	218	217	220	222	224
Wt avg diluted shares	205	215	222	217	218	217	220	255	224

Customer Agreements and Incentive Revenue is comprised of ongoing revenue from customers under long-term agreements, amortization of prepaid systems, and incentive revenue. The value of the Investment Tax Credits (ITC) are recognized as Incentive revenue, when monetized using a pass-through financing structure.

The majority of Customer Agreements and Incentives COGS is depreciation (~$532m total depreciation & amortization in 2023). This also includes operating & maintenance costs and non-capitalized costs associated with installation-related activities.

A large portion of our Sales & Marketing spend is expensed in period, while it relates to customers with ~20 or ~25 years of contracted revenue.

The Loss Attributable to Non-Controlling Interests is primarily driven by our monetization of the Investment Tax Credit (ITC) with our Tax Equity partners with partnership flip structures. Assume a tax investor contributes about ~$1.8 per watt in cash and then immediately receives back a tax credit worth $1.3 per watt. After receipt of the tax credit, the investor's remaining non-controlling interest in Sunrun's solar facility is now only $0.5 per watt, which is repaid over about 6 years through cash distributions and depreciation deductions. Like the elimination of a liability, the reduction in the tax investor's non-controlling interest from ~$1.8 per watt to ~$0.5 per watt is income to Sunrun common shareholders. Because Sunrun received this $1.3 per watt in cash through a partnership, this income is accounted for under GAAP using the hypothetical liquidation at book value (HLBV) method as a "loss attributable to non-controlling interests," rather than revenue.

Reflected in Sunrun's 2023 GAAP results are two large one-time non-cash charges:
3Q 2023: $1.2 billion Goodwill impairment
4Q 2023: $58.7 million non-cash charge related to Sunrun's investment in Lunar Energy

GAAP Balance Sheet

Consolidated GAAP Balance Sheet *($ in millions)*	FY2021	1Q23	2Q23	3Q23	4Q23	FY2023	1Q24	2Q24	3Q24
Cash	$ 618	$ 629	$ 669	$ 644	$ 679	$ 679	$ 487	$ 708	$ 534
Restricted cash (current and long term)	233	215	252	308	309	309	296	335	477
Accounts receivable	146	219	215	189	172	172	170	180	183
Inventories	507	888	792	662	460	460	412	353	342
Prepaid expenses and other current assets	45	135	155	126	263	263	306	101	67
Solar energy systems, net	9,460	11,369	11,937	12,529	13,029	13,029	13,423	13,857	14,428
Property and equipment, net	57	75	110	128	149	149	157	143	135
Intangible assets, net	13	6	5	1	-	-	-	-	-
Goodwill	4,280	4,280	4,280	3,122	3,122	3,122	3,122	3,122	3,122
Other assets	913	1,559	1,690	1,893	1,799	1,799	1,946	2,078	2,817
Total assets	**16,483**	**19,728**	**20,491**	**20,027**	**20,450**	**20,450**	**20,834**	**21,443**	**22,104**
Accounts payable, accrued expenses and other liabilities	652	727	717	678	730	730	825	566	655
Other current liabilities	32	31	32	33	35	35	34	35	44
Deferred revenue (current and long-term)	874	1,098	1,142	1,155	1,196	1,196	1,230	1,261	1,293
Deferred grants (current and long-term)	215	207	204	202	204	204	202	199	197
Finance lease obligation (current and long-term)	22	34	63	75	91	91	98	107	101
Non-recourse debt (current and long-term)	5,901	7,981	8,658	9,326	9,740	9,740	10,098	10,919	11,456
Recourse debt & convertible notes (current and long-term)	602	946	946	912	932	932	1,050	1,043	996
Pass-through financing obligation (current and long-term)	321	303	300	297	295	295	270	1	1
Other liabilities	190	170	143	138	191	191	147	152	212
Deferred tax liabilities	102	63	91	137	123	123	122	112	115
Total liabilities	**8,911**	**11,561**	**12,296**	**12,953**	**13,536**	**13,536**	**14,076**	**14,395**	**15,070**
Redeemable noncontrolling interests in subsidiaries	595	605	610	683	676	676	657	636	634
Stockholders' equity	6,255	6,468	6,597	5,611	5,230	5,230	5,180	5,366	5,278
Noncontrolling interests in subsidiaries	723	1,095	988	780	1,008	1,008	921	1,047	1,123
Total liabilities and shareholders' equity	**16,483**	**19,728**	**20,491**	**20,027**	**20,450**	**20,450**	**20,834**	**21,443**	**22,104**

Deferred revenue is primarily Customer Prepayments which are recognized over the life of the contract, typically 20 or 25 years ($873.1 million balance of Payments Received Under Customer Agreements at the end of 2023).

~$11.5 billion of our debt is non-recourse project debt and solely secured by the solar assets.

Non-controlling interests represent our Tax Equity (under partnership flip structures) and Project Equity investors' interests in our funds.

GAAP Cash Flow Statement

Consolidated GAAP Statement of Cash Flow (*$ in millions*)	FY2021	1Q23	2Q23	3Q23	4Q23	FY2023	1Q24	2Q24	3Q24
Operating Activities:									
Net loss	$ (981)	$ (336)	$ (341)	$ (1,471)	$ (535)	$ (2,683)	$ (283)	$ (260)	$ (412)
Depreciation & amort, net of amort of deferred grants	388	123	127	139	143	532	151	152	156
Goodwill impairment	-	-	-	1,158	-	1,158	-	-	-
Deferred income taxes	10	(60)	19	30	(2)	(13)	(2)	(11)	(14)
Stock-based compensation expense	211	28	28	28	28	112	29	28	27
Interest on pass-through financing obligations	21	5	5	5	5	20	5	4	-
Reduction in pass-through financing obligations	(42)	(10)	(10)	(10)	(10)	(40)	(9)	(10)	(2)
Other noncash losses and expenses	61	58	15	(11)	227	289	(40)	9	139
Changes in operating assets and liabilities	(485)	(249)	(44)	70	28	(195)	8	(121)	(50)
Net cash provided by (used in) operating activities	**(817)**	**(439)**	**(202)**	**(63)**	**(116)**	**(821)**	**(143)**	**(209)**	**(156)**
Investing activities:									
Payments for the costs of solar energy systems	(1,678)	(506)	(693)	(737)	(651)	(2,587)	(539)	(605)	(764)
Purchases of equity method investment	-	-	-	-	(5)	(5)	-	-	-
Purchases of property and equipment	(9)	(4)	(8)	(5)	(5)	(21)	4	(4)	(0)
Net cash used in investing activities	**(1,686)**	**(510)**	**(700)**	**(741)**	**(661)**	**(2,613)**	**(535)**	**(609)**	**(764)**
Financing activities:									
Proceeds from grants and state tax credits	-	4	-	-	-	4	-	5	-
Proceeds from recourse debt	1,110	143	213	295	515	1,166	585	4	162
Repayment of recourse debt	(758)	(96)	(184)	(360)	(492)	(1,132)	(292)	-	(160)
Repurchase of convertible senior notes	-	-	-	-	(2)	(2)	(174)	(10)	(46)
Proceeds from non-recourse debt	2,187	515	950	1,724	556	3,746	770	1,845	750
Repayment of non-recourse debt	(856)	(51)	(287)	(1,062)	(176)	(1,576)	(432)	(1,022)	(238)
Payment of debt fees	(54)	(1)	(16)	(30)	(0)	(47)	(48)	(35)	(11)
Proceeds from pass-through & other financing obligations	10	2	2	2	2	9	2	2	1
Repayment of pass-through financing & other obligations	(18)	-	-	-	-	-	(20)	(220)	-
Payment of finance lease obligations	(12)	(4)	(6)	(6)	(6)	(23)	(7)	(7)	(7)
Contributions received from NCI and redeemable NCI	1,239	398	360	355	460	1,572	164	632	495
Distributions paid to NCI and redeemable NCI	(196)	(64)	(57)	(52)	(52)	(225)	(75)	(108)	(56)
Acquisiton of non-controlling interests	(42)	(7)	(7)	(32)	-	(46)	(1)	(19)	(2)
Proceeds from transfer of investment tax credits	-	-	-	-	-	-	107	228	223
Payments to NCI of investment tax credits	-	-	-	-	-	-	(107)	(228)	(223)
Proceeds from exercises of stock options	36	1	13	0	8	23	1	10	1
Net cash provided by financing activities	**2,646**	**840**	**980**	**836**	**813**	**3,469**	**474**	**1,076**	**889**
Net change in cash and restricted cash	142	(110)	78	31	36	35	(205)	259	(32)
Cash and restricted cash, beginning of period	708	953	843	921	952	953	988	783	1,042
Cash and restricted cash, end of period	850	843	921	952	988	988	783	1,042	1,011

Cash Flow From Operations is negative as typically ~25-30% of our Creation Costs are expensed in the period, while revenue is recognized over 80 quarters or more. Additionally, we raise Debt and Project Equity to fund our growth, which covers CFO and CFI.

These investments are the capex for our solar energy systems. Approximately 70-75% of our Creation Costs are capitalized, the rest are expensed in-period on our income statement.

We raise non-recourse project debt on assets, which is serviced by cash flows from contracted customer payments.

Contributions from NCI represent investments from (1) Tax Equity investors in partnership flip funds, where they receive the Investment Tax Credit, certain depreciation attributes, and a share of cash flows, along with (2) Project Equity investors such as National Grid, which receive a share of cash flows from the funds. In 2023, proceeds from NCI and proceeds from pass-through and other financial obligations averaged ~$1.81 per watt.

Glossary

Deployments represent solar or storage systems, whether sold directly to customers or subject to executed Customer Agreements (i) for which we have confirmation that the systems are installed, subject to final inspection, or (ii) in the case of certain system installations by our partners, for which we have accrued at least 80% of the expected project cost (inclusive of acquisitions of installed systems).

Customer Agreements refer to, collectively, solar or storage power purchase agreements and leases.

Subscriber Additions represent the number of Deployments in the period that are subject to executed Customer Agreements.

Customer Additions represent the number of Deployments in the period.

Solar Energy Capacity Installed represents the aggregate megawatt production capacity of our solar energy systems that were recognized as Deployments in the period.

Solar Energy Capacity Installed for Subscribers represents the aggregate megawatt production capacity of our solar energy systems that were recognized as Deployments in the period that are subject to executed Customer Agreements.

Storage Capacity Installed represents the aggregate megawatt hour capacity of storage systems that were recognized as Deployments in the period.

Creation Cost represents the sum of certain operating expenses and capital expenditures incurred divided by applicable Customer Additions and Subscriber Additions in the period. Creation Cost is comprised of (i) installation costs, which includes the increase in gross solar energy system assets and the cost of customer agreement revenue, excluding depreciation expense of fixed solar assets, and operating and maintenance expenses associated with existing Subscribers, plus (ii) sales and marketing costs, including increases to the gross capitalized costs to obtain contracts, net of the amortization expense of the costs to obtain contracts, plus (iii) general and administrative costs, and less (iv) the gross profit derived from selling systems to customers under sale agreements and Sunrun's product distribution and lead generation businesses. Creation Cost excludes stock based compensation, amortization of intangibles, and research and development expenses, along with other items the company deems to be non-recurring or extraordinary in nature. The gross margin derived from solar energy systems and product sales is included as an offset to Creation Cost since these sales are ancillary to the overall business model and lowers our overall cost of business. The sales, marketing, general and administrative costs in Creation Costs is inclusive of sales, marketing, general and administrative activities related to the entire business, including solar energy system and product sales. As such, by including the gross margin on solar energy system and product sales as a contra cost, the value of all activities of the Company's segment are represented in the Net Subscriber Value.

Subscriber Value represents the per subscriber value of upfront and future cash flows (discounted at 6%) from Subscriber Additions in the period, including expected payments from customers as set forth in Customer Agreements, net proceeds from tax equity finance partners, payments from utility incentive and state rebate programs, contracted net grid service program cash flows, projected future cash flows from solar energy renewable energy credit sales, less estimated operating and maintenance costs to service the systems and replace equipment, consistent with estimates by independent engineers, over the initial term of the Customer Agreements and estimated renewal period. For Customer Agreements with 25 year initial contract terms, a 5 year renewal period is assumed. For a 20 year initial contract term, a 10 year renewal period is assumed. In all instances, we assume a 30-year customer relationship, although the customer may renew for additional years, or purchase the system.

Net Subscriber Value represents Subscriber Value less Creation Cost.

Total Value Generated represents Net Subscriber Value multiplied by Subscriber Additions.

Customers represent the cumulative number of Deployments, from the company's inception through the measurement date.

Subscribers represent the cumulative number of Customer Agreements for systems that have been recognized as Deployments through the measurement date.

Networked Solar Energy Capacity represents the aggregate megawatt production capacity of our solar energy systems that have been recognized as Deployments, from the company's inception through the measurement date.

Networked Solar Energy Capacity for Subscribers represents the aggregate megawatt production capacity of our solar energy systems that have been recognized as Deployments, from the company's inception through the measurement date, that have been subject to executed Customer Agreements.

Networked Storage Capacity represents the aggregate megawatt hour capacity of our storage systems that have been recognized as Deployments, from the company's inception through the measurement date.

Gross Earning Assets is calculated as Gross Earning Assets Contracted Period plus Gross Earning Assets Renewal Period.

Gross Earning Assets Contracted Period represents the present value of the remaining net cash flows (discounted at 6%) during the initial term of our Customer Agreements as of the measurement date. It is calculated as the present value of cash flows (discounted at 6%) that we would receive from Subscribers in future periods as set forth in Customer Agreements, after deducting expected operating and maintenance costs, equipment replacements costs, distributions to tax equity partners in consolidated joint venture partnership flip structures, and distributions to project equity investors. We include cash flows we expect to receive in future periods from tax equity partners, government incentive and rebate programs, contracted sales of solar renewable energy credits, and awarded net cash flows from grid service programs with utilities or grid operators.

Gross Earning Assets Renewal Period is the forecasted net present value we would receive upon or following the expiration of the initial Customer Agreement term but before the 30th anniversary of the system's activation (either in the form of cash payments during any applicable renewal period or a system purchase at the end of the initial term), for Subscribers as of the measurement date. We calculate the Gross Earning Assets Renewal Period amount at the expiration of the initial contract term assuming either a system purchase or a renewal, forecasting only a 30-year customer relationship (although the customer may renew for additional years, or purchase the system), at a contract rate equal to 90% of the customer's contractual rate in effect at the end of the initial contract term. After the initial contract term, our Customer Agreements typically automatically renew on an annual basis and the rate is initially set at up to a 10% discount to then-prevailing utility power prices.

Net Earning Assets represents Gross Earning Assets, plus total cash, less adjusted debt and less pass-through financing obligations, as of the same measurement date. Debt is adjusted to exclude a pro-rata share of non-recourse debt associated with funds with project equity structures along with debt associated with the company's ITC safe harboring facility. Because estimated cash distributions to our project equity partners are deducted from Gross Earning Assets, a proportional share of the corresponding project level non-recourse debt is deducted from Net Earning Assets, as such debt would be serviced from cash flows already excluded from Gross Earning Assets.

Glossary (continued)

Cash Generation is calculated using the change in our unrestricted cash balance from our consolidated balance sheet, less net proceeds (or plus net repayments) from all recourse debt (inclusive of convertible debt), and less any primary equity issuances or net proceeds derived from employee stock award activity (or plus any stock buybacks or dividends paid to common stockholders) as presented on the Company's consolidated statement of cash flows. The Company expects to continue to raise tax equity and asset-level non-recourse debt to fund growth, and as such, these sources of cash are included in the definition of Cash Generation. Cash Generation also excludes long-term asset or business divestitures and equity investments in external non-consolidated businesses (or less dividends or distributions received in connection with such equity investments). Restricted cash in a reserve account with a balance equal to the amount outstanding of 2026 convertible notes is considered unrestricted cash for the purposes of calculating Cash Generation.

Annual Recurring Revenue represents revenue arising from Customer Agreements over the following twelve months for Subscribers that have met initial revenue recognition criteria as of the measurement date.

Average Contract Life Remaining represents the average number of years remaining in the initial term of Customer Agreements for Subscribers that have met revenue recognition criteria as of the measurement date.

Households Served in Low-Income Multifamily Properties represent the number of individual rental units served in low-income multi-family properties from shared solar energy systems deployed by Sunrun. Households are counted when the solar energy system has interconnected with the grid, which may differ from Deployment recognition criteria.

Positive Environmental Impact from Customers represents the estimated reduction in carbon emissions as a result of energy produced from our Networked Solar Energy Capacity over the trailing twelve months. The figure is presented in millions of metric tons of avoided carbon emissions and is calculated using the Environmental Protection Agency's AVERT tool. The figure is calculated using the most recent published tool from the EPA, using the current-year avoided emission factor for distributed resources on a state by state basis. The environmental impact is estimated based on the system, regardless of whether or not Sunrun continues to own the system or any associated renewable energy credits.

Positive Expected Lifetime Environmental Impact from Customer Additions represents the estimated reduction in carbon emissions over thirty years as a result of energy produced from solar energy systems that were recognized as Deployments in the period. The figure is presented in millions of metric tons of avoided carbon emissions and is calculated using the Environmental Protection Agency's AVERT tool. The figure is calculated using the most recent published tool from the EPA, using the current-year avoided emission factor for distributed resources on a state by state basis, leveraging our estimated production figures for such systems, which degrade over time, and is extrapolated for 30 years. The environmental impact is estimated based on the system, regardless of whether or not Sunrun continues to own the system or any associated renewable energy credits.

Total Cash represents the total of the restricted cash balance and unrestricted cash balance from our consolidated balance sheet.

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