1Q 2025 Operating & Financial Results

May 7, 2025

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 expectations regarding market share, total addressable market, growth in certain geographies, customer value proposition, market penetration, growth of certain divisions, financing activities, financing capacity, product mix, and ability to manage cash flow and liquidity; the Company’s introduction of new products, including Sunrun Flex; 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 margin-focused, multi-product, customer-oriented 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 including reliance on specific countries for critical components; 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 and regulation on the solar industry and our business, including federal and state-level solar incentive programs (such as the Investment Tax Credit), net metering policies, and utility rate structures; 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, including reliance on specific countries for critical components, tariff and trade policy impacts, and raw material availability for solar panels and batteries; 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 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 May 7, 2025 in the 1Q 2025 earnings release. The company assumes no obligation to update such guidance and the guidance is effective only as of the date hereof.

OPERATING & FINANCIAL PERFORMANCE OVERVIEW

Mary Powell

CEO

Sunrun delivered rapid growth in top-line Aggregate Subscriber Value and bottom-line Contracted Net Value Creation, producing strong Cash Generation & increased book value

$1.2 billion
Aggregate Subscriber Value
in 1Q25
+23% year-over year

$164 million
Contracted Net Value Creation
in 1Q25
+104% year-over-year

$0.72 per share

$56 million
Cash Generation
in 1Q25

226.4 million weighted average basic shares in 1Q25

Fourth consecutive quarter of positive Cash Generation

$2.6 billion
Contracted Net Earning Assets
inclusive of net debt
as of 3/31/2025

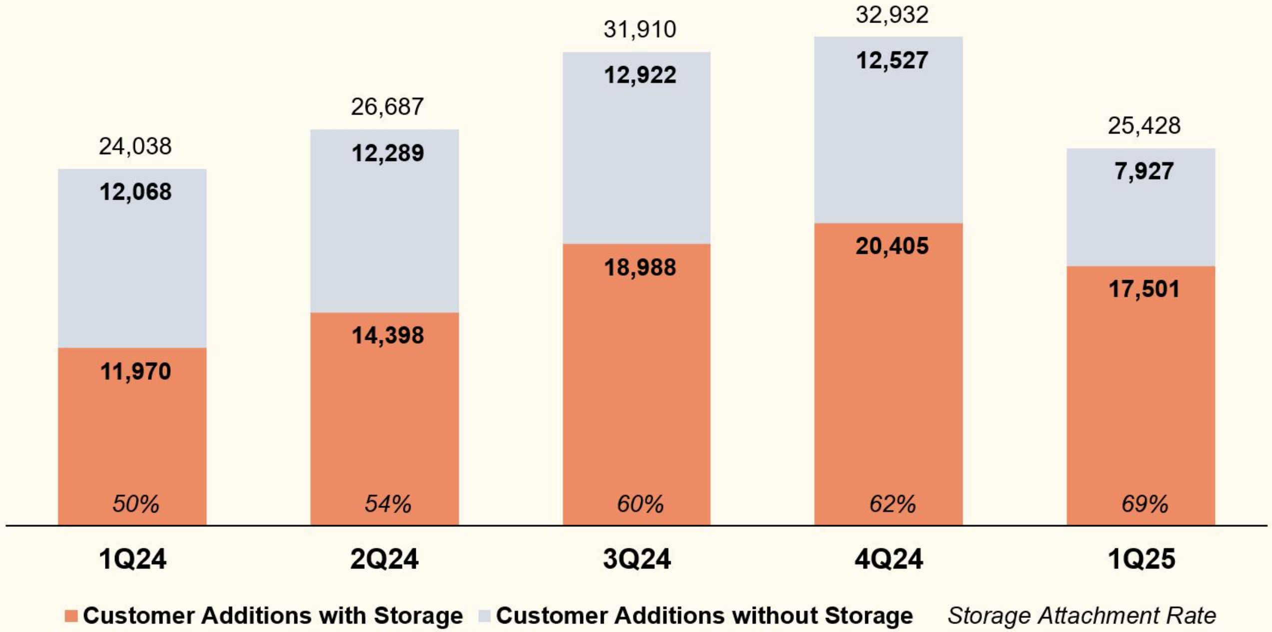
$11.36 per share

Includes $605 million of unrestricted cash

See Appendix for glossary of terms.

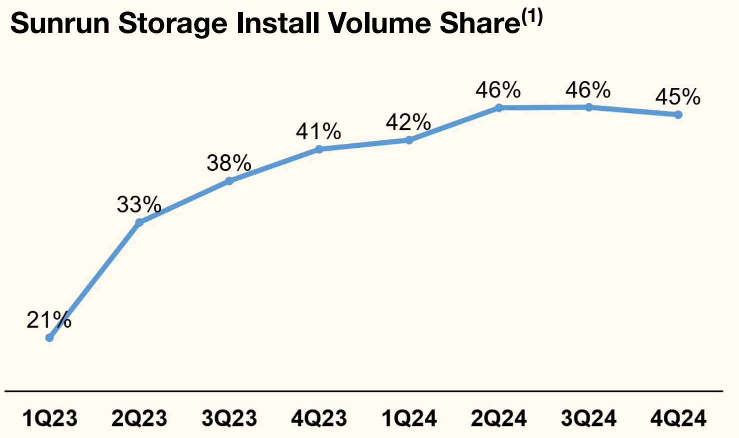
Our high-value storage offerings are growing rapidly

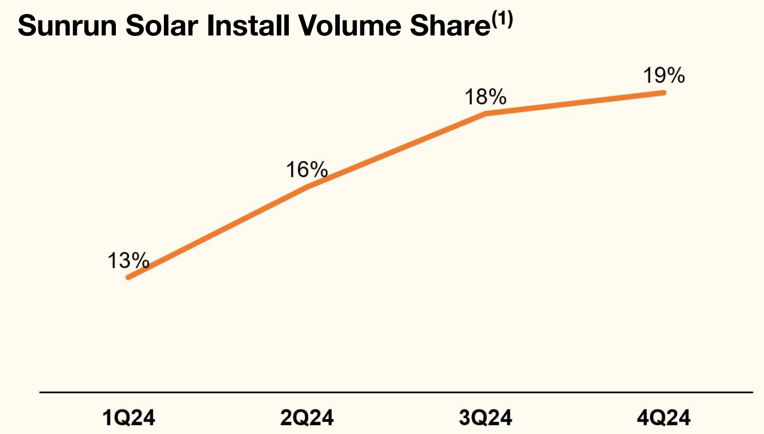
- ➔ **Customer Additions with Storage grew 46% year-over-year in Q1 as Storage Attachment Rate reached 69%**
- ➔ **The increase in higher-value Storage customers drove a 14% year-over-year increase in Contracted Subscriber Value to $48,727 in Q1 2025**

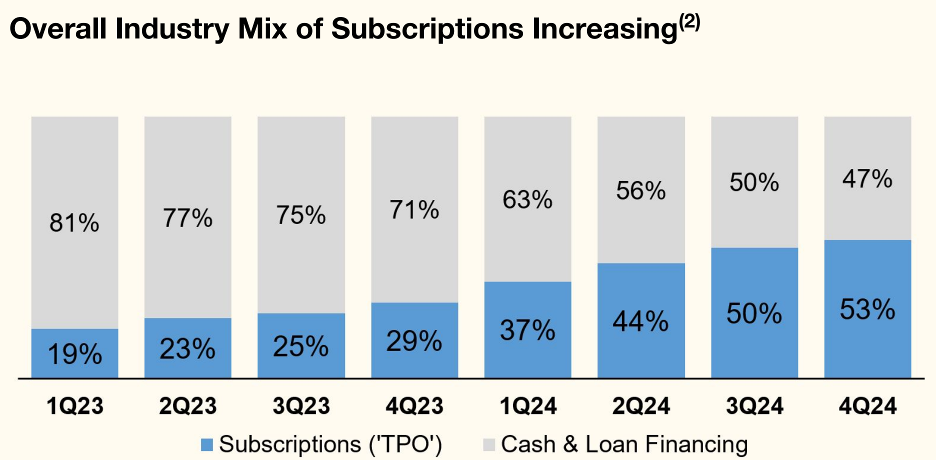


See Appendix for glossary of terms.

Sunrun is gaining share given strength of subscription offering and storage leadership







See Appendix for glossary of terms.
(1) Based on Ohm Analytics Q4 2024 DG Solar and Storage Report (March 2025) and Sunrun's reported Solar Capacity Installed for Subscribers or Storage Capacity Installed
(2) Based on Wood Mackenzie/SEIA US Solar Market Insight Report (March 2025) and Sunrun's reported Solar Capacity Installed for Subscribers

PRODUCT INNOVATION UPDATE

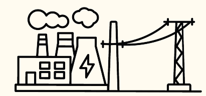
Paul Dickson

President & Chief Revenue Officer

Expanding customer margins & differentiation with Sunrun Flex

We believe Flex is the most significant innovation across the industry since Sunrun launched the residential Power Purchase Agreement in 2007

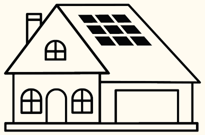
- ➔ We only bill customers for the current usage (based on 100% offset), subject to a minimum bill, unless they consume more electricity; if they consume more, we provide that “Flex” energy at an affordable locked-rate.
- ➔ This helps avoid the need to add additional systems in the future and can accelerate the transition to an electrified home powered by solar energy.
- ➔ Sunrun’s Contracted Subscriber Value only includes the minimum contracted amount. Sunrun “Flex” payments beyond the monthly minimum are in addition to Contracted Subscriber Value.



Local Utilities

Utilities generate, transport, and sell you energy at a kilowatt-hour rate. It’s expensive and sometimes unreliable.

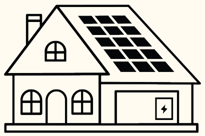
- ✔ Generally available
- ✘ Expensive (high kWh rate)
- ✘ Rates continue to increase
- ✘ Unreliable with outages
- ✘ Dirty



Traditional Solar

Generating solar energy from your roof eliminates power plants and saves money, but when your energy needs change, you’ll have to tap back into your local utility.

- ✔ Abundant energy from the sun
- ✔ Affordable (lower kWh rate)
- ✔ Reliable
- ✔ Solar energy
- ✘ Inability to access more solar energy without an oversized or second system



Sunrun Flex NEW

Flex is an energy subscription designed around your energy usage today – and your anticipated needs tomorrow. When your energy needs expand, your Flex plan grows with you.

- ✔ Affordable (lower kWh rate)
- ✔ Reliable
- ✔ Solar energy
- ✔ Flexibility to access more affordable solar power when you need it
- ✔ Only pay for the energy you use, subject to a monthly minimum bill
- ✔ No expensive oversizing or costly second systems
- ✔ Peace of mind with battery backup

100,000 Subscribers with Sunrun Flex consuming 15% more electricity would represent approximately $20 million in additional customer payments per year.

See Appendix for glossary of terms.

Sunrun Flex Gives Customers Peace of Mind

> *Sunrun Flex gives us peace of mind knowing that our family is protected against rising utility bills and that our Flex system will grow with us. Now we can live freely and make upgrades to our home because we've got energy available when we need it.*

Pete Aguilar

We are navigating an uncertain tax and tariff policy environment

Tax policy

- ➔ Sunrun is engaged in, and part of, industry coalitions to ensure that congressional offices understand the benefits of energy tax credits, especially given new electricity demand.
- ➔ Interest in residential solar is bi-partisan — our 1 million Customers and their representatives in Congress are politically diverse and want more affordable and reliable energy.
- ➔ The conversation in Washington has evolved from "repeal" to "maintain/modify."
- ➔ A growing number of Republicans in Congress — including 39 overall House members and four Senators — publicly support maintaining energy tax credits through various letters over the past few months.
- ➔ We expect a range of draft proposals to be issued, possibly including draconian scenarios, but we expect any extreme proposals will be moderated as they progress.
- ➔ We are actively working through scenario planning and corresponding actions if there are material changes. Actions could include 'safe harboring' with equipment purchases and paring back geographies. In the past we have seen industry-wide customer acquisition costs decrease and end-consumer prices increase to absorb compression in margin from regulatory changes and we have a playbook to enact this.

Tariffs

- ➔ Rapidly changing policies, legal challenges, and rapid onshoring all challenge our mid- to long-term planning efforts, especially in 2026.
- ➔ Hardware costs represent ~1/3 of our total cost stack and will increase from tariffs.
- ➔ We are rapidly shifting to more domestic US supply as availability increases, which can mitigate tariff impact, but costs are higher and availability limited near-term. Approximately half of our current module supply and 100% of inverter and battery supply is sourced from the US, although with components sourced globally.
- ➔ Sustained, severe tariffs may drive the country to a recession, resulting in lower long term interest rates. Lower interest rates are beneficial, and ~0.5% decline in cost of capital can offset a 10% tariff, all else equal.
- ➔ Historically, recessions have driven more demand for our products, which have typically provided savings to our customers and provide an outlet for homeowners to consume, without increasing overall monthly expenses.
- ➔ If all participants face higher input costs, utility and solar pricing will increase, and customer acquisition costs may decrease.

FINANCIAL PERFORMANCE & OUTLOOK

Danny Abajian

CFO

Summary of key metric changes adopted for 2025 reporting

Unit Economics

Subscriber Values
- ➔ Now calculated using a floating discount rate, based on observed project-level capital costs each period.
- ➔ Both Contracted Subscriber Value and Non-contracted or Upside Subscriber Value are reported.

Advance Rate on Contracted Subscriber Value
- ➔ Expected upfront proceeds from non-recourse project-level debt, tax equity and upfront customer prepayments and incentives, expressed as a percent of Contracted Subscriber Value.

Creation Costs
- ➔ All Operating Expenses and Capital Expenditures associated with new system installations, fully-burdened with S&M, G&A, and R&D costs, per Subscriber Addition.

Net Subscriber Values
- ➔ Subscriber Value less Creation Costs.
- ➔ Can also be calculated to include only the contracted portion (e.g., excluding customer renewals, Flex additional usage) or only estimated upfront proceeds.

Aggregate Value Creation

Aggregate Subscriber Value
- ➔ Subscriber Value multiplied by Subscriber Additions.
- ➔ Represents gross value of Subscribers we added in the period.

Aggregate Creation Costs
- ➔ All Operating Expenses and Capital Expenditures associated with new system installations, fully-burdened with S&M, G&A, and R&D costs.

Contracted Net Value Creation
- ➔ Calculated to include only the contracted portion of Aggregate Subscriber Value, less Aggregate Creation Costs, conservatively excluding Non-contracted or Upside value such as grid services, customer renewals, or Flex additional usage.
- ➔ Can also be calculated to include Non-contracted or Upside Cash Flows or estimated Upfront Proceeds.

Cash Generation
- ➔ No change to prior definition: The change in unrestricted cash, plus reductions to recourse debt and less any parent-level equity activity.
- ➔ Net of working capital changes and parent interest expense.

Fleet Value

Gross Earning Assets
- ➔ No changes to current definition. Both Contracted and Non-contracted or Upside Gross Earning Assets are reported.
- ➔ Present value (using 6% discount rate) of expected cash flows from Subscribers, less estimated O&M costs and distributions to tax equity and project equity partners.
- ➔ 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.

Net Earning Assets
- ➔ No changes to current definition.
- ➔ Calculated as Gross Earning Assets less all debt, plus Total Cash.
- ➔ Contracted Net Earning Assets can be calculated, which excludes all Non-contracted or Upside Gross Earning Assets.

See Appendix for glossary of terms for complete definitions associated with each term.

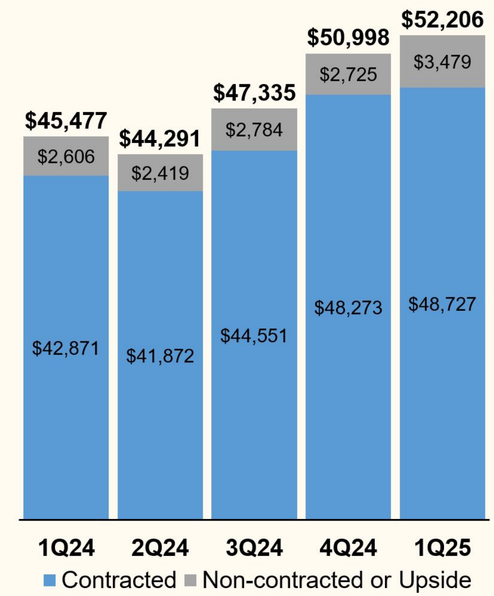
Net Subscriber Value increased year-over-year to $10,390

- ➔ Subscriber Additions were 23,692 in 1Q25, an increase of 7.4% year-over-year.
- ➔ Net Subscriber Value expanded year-over-year to $10,390 driven by record-high Storage Attachment Rate at 69%, ITC levels of 44%, fixed cost absorption benefits with higher volumes and continued cost efficiency efforts.
- ➔ Subscriber Value growing faster than Creation Costs, with efficiency improvements and hardware cost declines partially offsetting the increased costs associated with increasing storage attachment rates.

Unit-level Economics

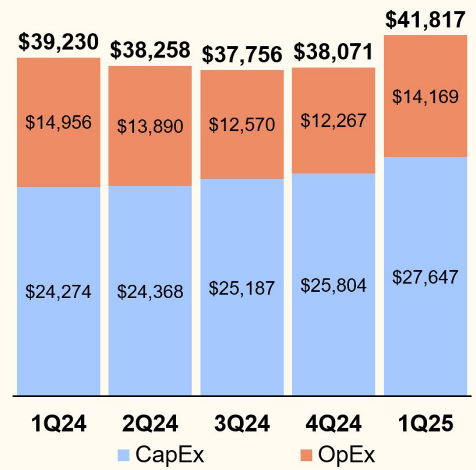
Subscriber Value
+15% y/y, +2% q/q

$ per Subscriber Addition



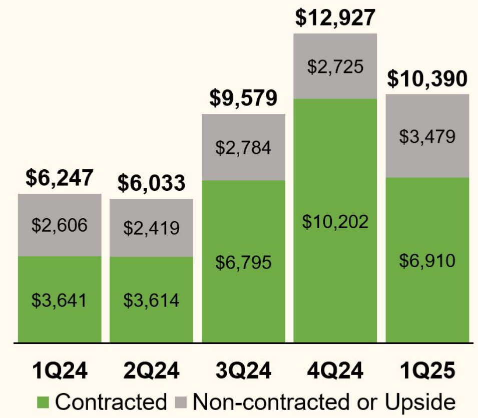
Creation Costs
+7% y/y, +10% q/q

$ per Subscriber Addition



Net Subscriber Value
+66% y/y, -20% q/q

$ per Subscriber Addition

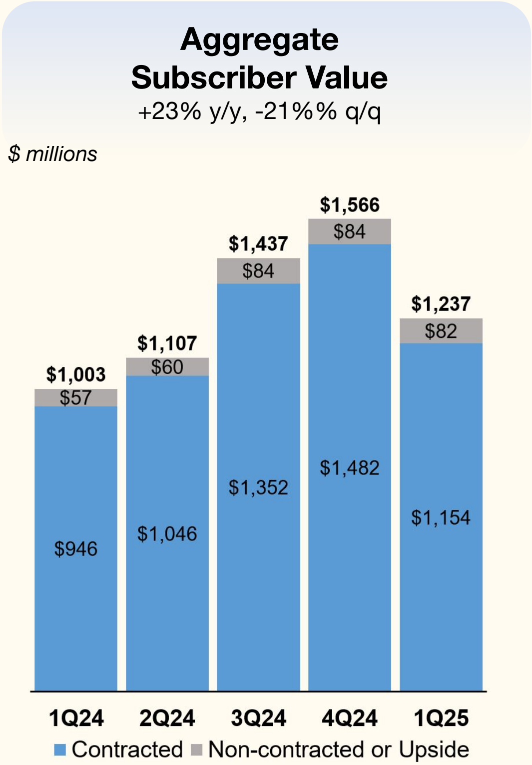


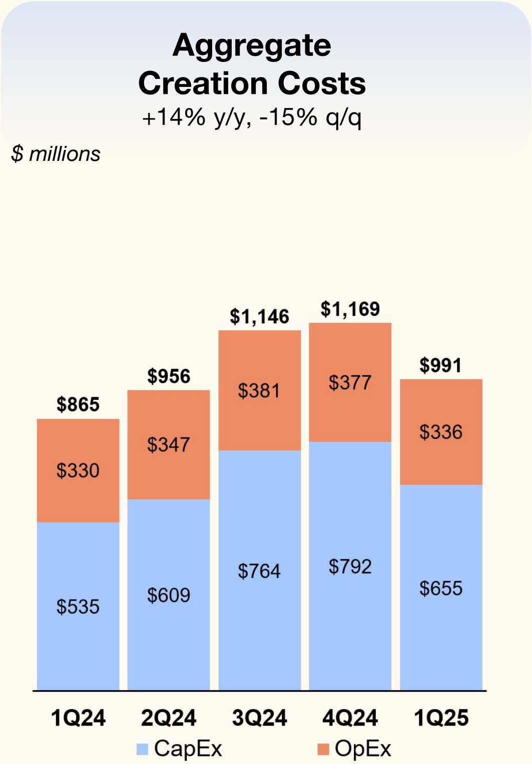
Creation Costs & Net Subscriber Value prior to 1Q25 have been recast under the new metric methodology for ease of comparison.
Note: CapEx and OpEx are adjusted to include and exclude certain items. See appendix for a reconciliation.
See Appendix for glossary of terms and accompanying notes.

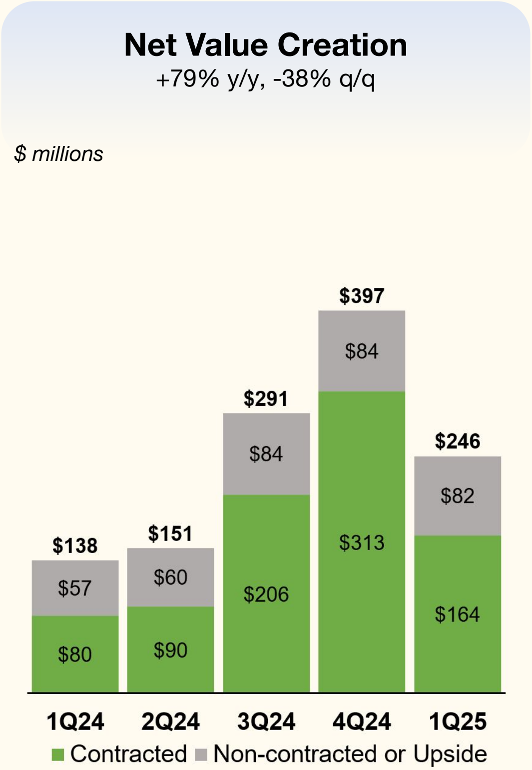
Net Value Creation increased to $246 million in Q1, representing $1.09 per share

- ➔ Aggregate results are the average unit economics multiplied by the number of units and represent enterprise level gross value, total asset-origination related costs (including overhead), and net value being created on an unlevered basis.
- ➔ Aggregate Subscriber Value increased 23% y/y to $1.2 billion while Aggregate Creation Costs increased 14% to $991 million.

Aggregate Value & Costs

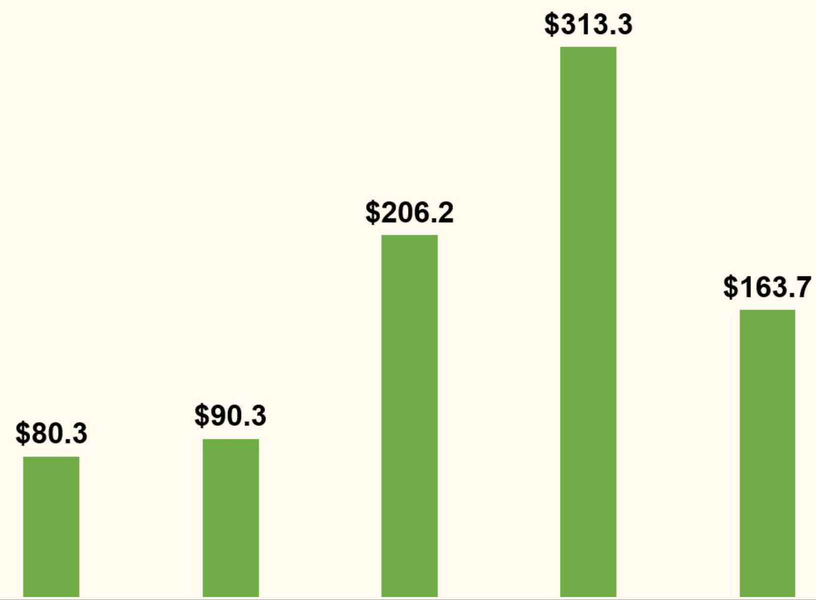






Creation Costs & Net Subscriber Value prior to 1Q25 have been recast under the new metric methodology for ease of comparison.
Note: CapEx and OpEx are adjusted to include and exclude certain items. See appendix for a reconciliation.
See Appendix for glossary of terms and accompanying notes.

Contracted Net Value Creation grew 104% y/y to $164 million as Subscriber Additions grew 7% and Contracted Subscriber Value increased 14%, offsetting 7% higher Creation Costs



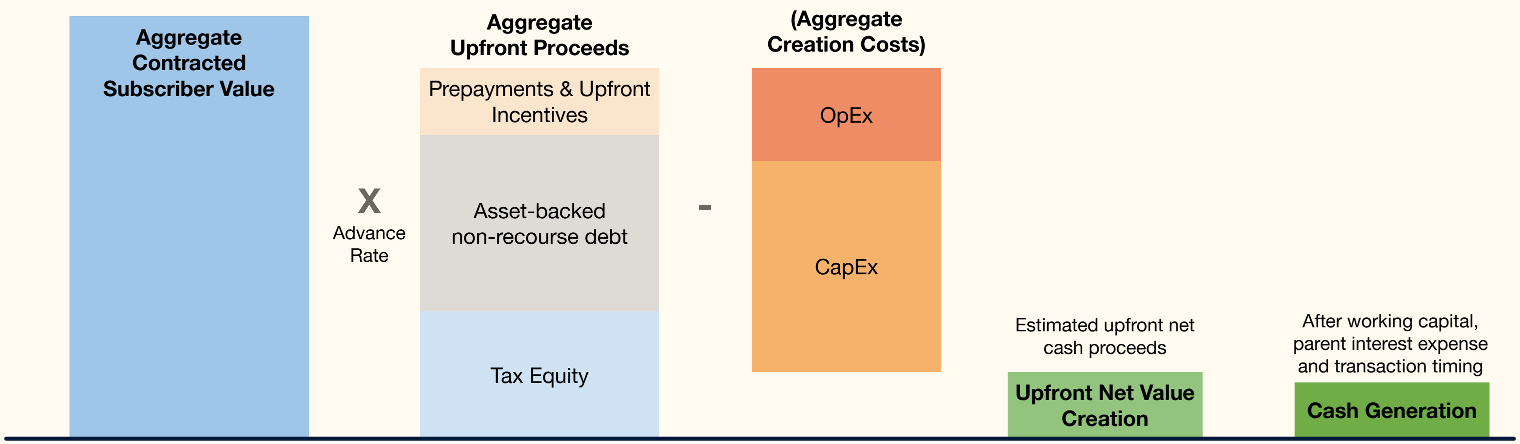
Contracted Net Value Creation +104% y/y
driven by: +7% Subscriber Additions, +14% Contracted Subscriber Value; +8 pts higher ITC level; *offset by:* +7% Creation Costs from 19 pts higher Storage Attachment Rate

		1Q24	2Q24	3Q24	4Q24	1Q25
Per Unit	**Contracted Subscriber Value**	$42,871	$41,872	$44,551	$48,273	$48,727
	(Creation Costs)	$(39,230)	$(38,258)	$(37,756)	$(38,071)	$(41,817)
	Contracted Net Subscriber Value	$3,641	$3,614	$6,795	$10,202	$6,910
	x Subscriber Additions	22,058	24,984	30,348	30,709	23,692
Aggregate Value	**Contracted Net Value Creation ($ millions)**	**$80.3**	**$90.3**	**$206.2**	**$313.3**	**$163.7**
Underlying Attributes	**Storage Attachment Rate**	50%	54%	60%	62%	69%
	Average ITC Level	35.3%	35.2%	37.7%	39.8%	43.6%
	Discount Rate (observed project-level capital cost)	7.6%	7.5%	7.1%	7.3%	7.5%

Creation Costs prior to 1Q25 have been recast under the new metric calculation methodology for ease of comparison.
See Appendix for glossary of terms.

Sunrun generates cash upfront from new customer development and retains equity value over time

- ➔ Sunrun raises non-recourse capital against the Subscribers we originate, including monetization of tax attributes from tax equity partners and non-recourse senior & subordinated debt against future Subscriber cash flows along with customer prepayments & state incentives. These proceeds cover all-in Aggregate Creation Costs such that we can produce Cash Generation while also retaining a valuable equity position in the underlying assets.
- ➔ Transaction timing and working capital will influence in-period conversion of the accrual Upfront Net Value Creation to Cash Generation.
- ➔ In 2024, Sunrun raised $1.8 billion from tax equity, $2.5 billion in asset-backed financing, and received $238 million from prepayments & upfront incentives against $4.8 billion of Aggregate Contracted Subscriber Value



$ millions	1Q24	2Q24	3Q24	4Q24	1Q25
Aggregate Contracted Subscriber Value	$946	$1,046	$1,352	$1,482	$1,154
x Advance Rate on Contracted Subscriber Value (estimate)	*86.3%*	*86.3%*	*87.2%*	*85.9%*	*86.9%*
= Aggregate Upfront Proceeds (estimate)	**$816**	**$ 902**	**$1,180**	**$1,274**	**$1,003**
(Aggregate Creation Costs)	$(865)	$(956)	$(1,146)	$(1,169)	$(991)
= Upfront Net Value Creation	**$(49)**	**$(53)**	**$34**	**$105**	**$12**
Cash Generation	**$(311)**	**$217**	**$2**	**$34**	**$56**

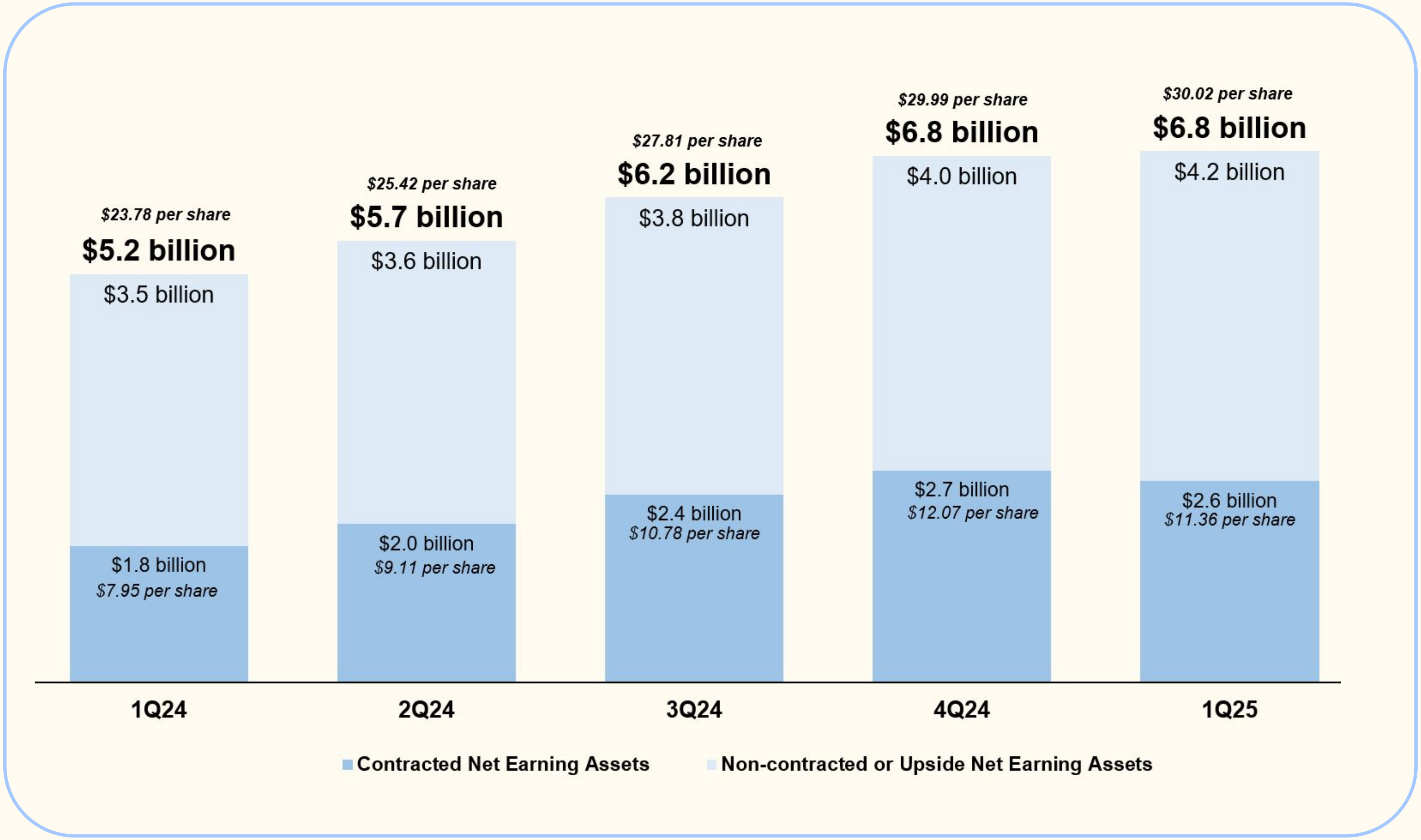
Note: Conversion of Upfront Net Value Creation to Cash Generation will be impacted by project finance transaction timing and ultimate terms, parent capital interest costs & working capital items.

$ per share (weighted average basic shares in period)	1Q24	2Q24	3Q24	4Q24	1Q25
Contracted Net Value Creation per share	$0.37	$0.41	$0.92	$1.39	$0.72
Upfront Net Value Creation per share	$(0.22)	$(0.24)	$0.15	$0.47	$0.05

See Appendix for glossary of terms.

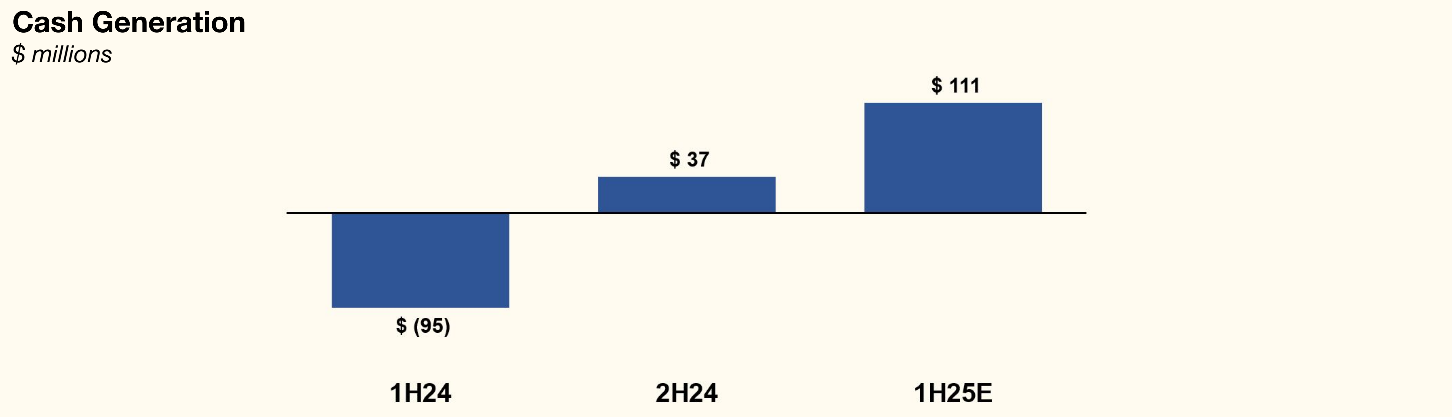
Net Earning Assets now at $6.8 billion

➔ **Contracted Net Earnings Assets at $2.6 billion**

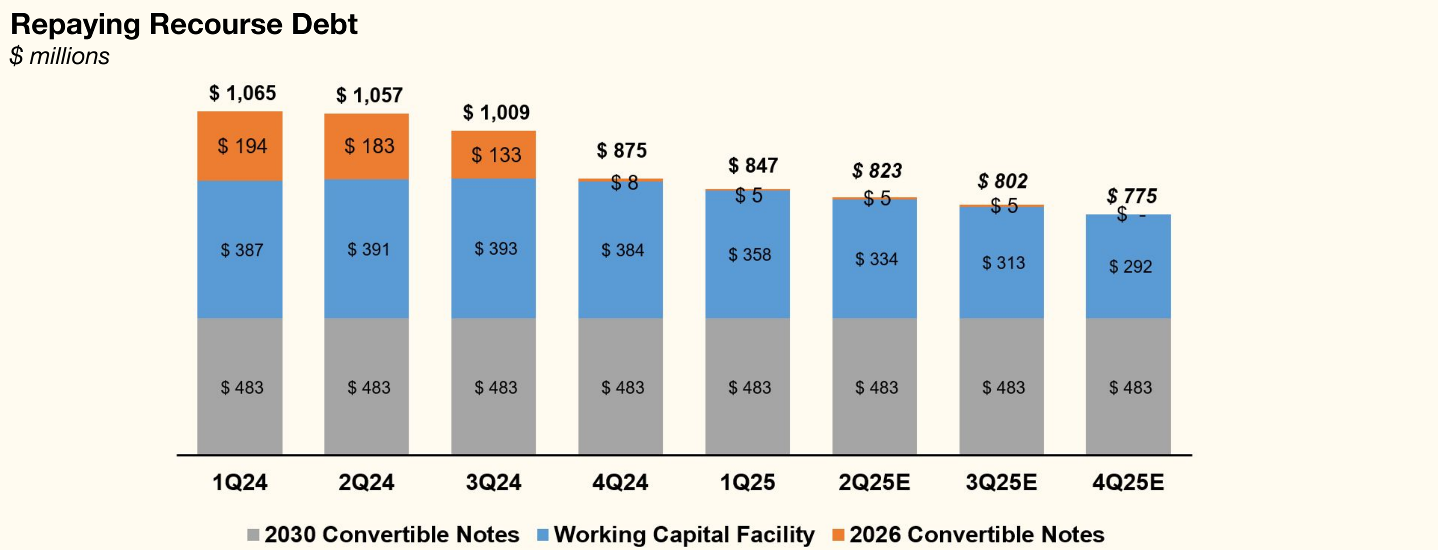


See Appendix for glossary of terms.

Sunrun is generating cash and paying down recourse debt



Note: 1H25E Cash Generation reflects achieved 1Q25 results and the midpoint of the 2Q25 guidance range



Note: Gross balances reflected in chart, excluding unamortized debt discounts.

See Appendix for glossary of terms.

We continue to achieve strong 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.

Recourse Parent Capital

- ➔ Planning to allocate $100 million or more of Cash Generation to repaying our parent debt in 2025. Targeting exiting 2025 with total recourse debt to Cash Generation of ~2x.
- ➔ Excess cash to be potentially allocated to further debt repayment and/or equipment purchases (for safe harboring).
- ➔ No maturities until March 2027 (aside from $5.5 million remaining of our 2026 convertible notes).
- ➔ Have repaid or repurchased $27 million of recourse debt during Q1 and $214 million over the last four quarters.
- ➔ Ended Q1 with $605 million in unrestricted cash and $836 million of recourse debt.(1)

Asset-level Non-recourse Capital

- ➔ Received $256 million tax equity contributions, $755 million in net non-recourse debt (excluding normal debt amortization), and $53 million in customer prepayments and upfront incentives in Q1.
- ➔ Issued $629 million asset backed securitization in January; priced at a yield of 6.35%.
- ➔ Issued $369 million asset backed securitization in March; priced at a yield of 6.36%.
- ➔ Raised additional subordinated asset-backed financing on both portfolios.
- ➔ Continued to raise additional tax equity, with $1.3 billion in commitments and executed terms sheets YTD.

Robust project finance runway allows us to be selective in timing capital market activities

- ➔ Closed transactions and executed term sheets provide us with expected tax equity capacity to fund over 375 megawatts of projects for Subscribers beyond what was deployed through Q1.
- ➔ Sunrun also has $819 million in unused commitments available in its non-recourse senior revolving warehouse loan to fund approximately 286 megawatts of projects for Subscribers.

(1) Recourse debt balance as of 3/31/2025 is net of unamortized debt discount of $11 million.
See Appendix for glossary of terms.

Guidance & Outlook

	2Q 2025	Full-year 2025
Aggregate Subscriber Value	**$1.3 to $1.375 billion** ➔ Driven by sequential growth in both Subscriber Value & Subscriber Additions ➔ Represents 21% growth year-over-year at the midpoint	**$5.7 to $6.0 billion** ➔ Driven by growth in both Subscriber Value & Subscriber Additions, with mid-single digit growth in Subscriber Additions expected ➔ Represents 14% growth year-over-year at the midpoint
Contracted Net Value Creation	**$125 to $200 million** ➔ Represents 80% growth year-over-year at the midpoint	**$650 to $850 million** ➔ Represents 9% growth year-over-year at the midpoint
Cash Generation	**$50 to $60 million** ➔ Represents the 5th consecutive quarter of positive Cash Generation.	**$200 to $500 million** ➔ Low end of range assumes approximately 8% capital costs and tariffs; high end of range assumes 7.5% capital costs and tariffs are reduced.

As is inherent in our business, project finance timing can influence period-to-period Cash Generation.

See Appendix for glossary of terms.


run
Appendix

Key Operating Metrics Summary

An Excel model containing Key Operating Metrics, financials and calculations shown in this presentation is available at investors.sunrun.com.

Unit Economics in Period	**1Q23**	**2Q23**	**3Q23**	**4Q23**	**FY2023**	**1Q24**	**2Q24**	**3Q24**	**4Q24**	**FY2024**	**1Q25**
$ per Subscriber Addition, unless otherwise noted											
Subscriber Additions in period	25,154	32,389	29,303	27,000	113,846	22,058	24,984	30,348	30,709	108,099	23,692
Subscriber Value	$ 40,925	$ 40,510	$ 40,753	$ 45,304	$ 41,801	$ 45,477	$ 44,291	$ 47,335	$ 50,998	$ 47,293	$ 52,206
Discount rate (observed project-level capital costs)	7.0%	7.3%	8.0%	7.5%	7.5%	7.6%	7.5%	7.1%	7.3%	7.4%	7.5%
Contracted Subscriber Value	$ 38,199	$ 37,770	$ 38,540	$ 42,737	$ 39,241	$ 42,871	$ 41,872	$ 44,551	$ 48,273	$ 44,646	$ 48,727
x Advance Rate on Contracted Subscriber Value (estimated)	84.5%	84.8%	87.0%	87.7%	86.0%	86.3%	86.3%	87.2%	85.9%	86.4%	86.9%
= Upfront Proceeds (estimated)	$ 32,296	$ 32,014	$ 33,543	$ 37,469	$ 33,764	$ 37,001	$ 36,117	$ 38,869	$ 41,486	$ 38,595	$ 42,339
- Creation Costs	$ (34,010)	$ (33,619)	$ (37,197)	$ (37,956)	$ (35,655)	$ (39,230)	$ (38,258)	$ (37,756)	$ (38,071)	$ (38,262)	$ (41,817)
= Upfront Net Subscriber Value	$ (1,713)	$ (1,605)	$ (3,654)	$ (488)	$ (1,891)	$ (2,229)	$ (2,140)	$ 1,113	$ 3,415	$ 333	$ 523
Upfront Net Subscriber Value margin %	(4.5)%	(4.2)%	(9.5)%	(1.1)%	(4.8)%	(5.2)%	(5.1)%	2.5%	7.1%	0.7%	1.1%

Aggregate Gross, Net & Upfront Value Creation in Period	**1Q23**	**2Q23**	**3Q23**	**4Q23**	**FY2023**	**1Q24**	**2Q24**	**3Q24**	**4Q24**	**FY2024**	**1Q25**
$ millions, unless otherwise noted											
Aggregate Subscriber Value	$ 1,029	$ 1,312	$ 1,194	$ 1,223	$ 4,759	$ 1,003	$ 1,107	$ 1,437	$ 1,566	$ 5,112	$ 1,237
Aggregate Contracted Subscriber Value	$ 961	$ 1,223	$ 1,129	$ 1,154	$ 4,467	$ 946	$ 1,046	$ 1,352	$ 1,482	$ 4,826	$ 1,154
Aggregate Upfront Proceeds (estimated)	$ 812	$ 1,037	$ 983	$ 1,012	$ 3,844	$ 816	$ 902	$ 1,180	$ 1,274	$ 4,172	$ 1,003
Less Aggregate Creation Costs	$ (855)	$ (1,089)	$ (1,090)	$ (1,025)	$ (4,059)	$ (865)	$ (956)	$ (1,146)	$ (1,169)	$ (4,136)	$ (991)
Net Value Creation	$ 174	$ 223	$ 104	$ 198	$ 700	$ 138	$ 151	$ 291	$ 397	$ 976	$ 246
Contracted Net Value Creation	$ 105	$ 134	$ 39	$ 129	$ 408	$ 80	$ 90	$ 206	$ 313	$ 690	$ 164
Upfront Net Value Creation	$ (43)	$ (52)	$ (107)	$ (13)	$ (215)	$ (49)	$ (53)	$ 34	$ 105	$ 36	$ 12
Cash Generation	$ (160)	$ (2)	$ 39	$ 11	$ (112)	$ (311)	$ 217	$ 2	$ 34	$ (58)	$ 56
Net Value Creation per share	$ 0.81	$ 1.03	$ 0.48	$ 0.91	$ 3.23	$ 0.63	$ 0.68	$ 1.30	$ 1.77	$ 4.39	$ 1.09
Contracted Net Value Creation per share	$ 0.49	$ 0.62	$ 0.18	$ 0.59	$ 1.88	$ 0.37	$ 0.41	$ 0.92	$ 1.39	$ 3.11	$ 0.72
Upfront Net Value Creation per share	$ (0.20)	$ (0.24)	$ (0.49)	$ (0.06)	$ (0.99)	$ (0.22)	$ (0.24)	$ 0.15	$ 0.47	$ 0.16	$ 0.05

Volume Additions in Period	**1Q23**	**2Q23**	**3Q23**	**4Q23**	**FY2023**	**1Q24**	**2Q24**	**3Q24**	**4Q24**	**FY2024**	**1Q25**
Storage Capacity Installed (MWhrs)	71.1	104.8	175.6	219.7	571.2	207.2	264.5	336.3	392.0	1,200.0	333.7
Solar Capacity Installed (MWs)	239.8	296.6	258.2	227.1	1,021.7	177.0	192.3	229.7	242.4	841.4	190.9
Solar Capacity Installed with Storage (MWs)	35.3	49.3	77.6	92.6	254.8	81.3	94.9	127.0	142.5	445.7	126.7
Solar Capacity Installed without Storage (MWs)	204.4	247.3	180.6	134.5	766.8	95.7	97.4	102.7	100.0	395.7	64.2
Customer Additions	32,413	39,755	33,806	30,005	135,979	24,038	26,687	31,910	32,932	115,567	25,428
Customer Additions with Storage	4,822	7,009	11,263	13,575	36,669	11,970	14,398	18,988	20,405	65,761	17,501
Customer Additions without Storage	27,591	32,746	22,543	16,430	99,310	12,068	12,289	12,922	12,527	49,806	7,927
Storage Attachment Rate	*15%*	*18%*	*33%*	*45%*	*27%*	*50%*	*54%*	*60%*	*62%*	*57%*	*69%*
Subscriber Additions (included within Customer Additions)	25,154	32,389	29,303	27,000	113,846	22,058	24,984	30,348	30,709	108,099	23,692
Subscriber Additions as % of Customer Additions	*78%*	*81%*	*87%*	*90%*	*84%*	*92%*	*94%*	*95%*	*93%*	*94%*	*93%*

Customer Base Value & Energy Capacity at End of Period	**3/31/2023**	**6/30/2023**	**9/30/2023**	**12/31/2023**	**12/31/2023**	**3/31/2024**	**6/30/2024**	**9/30/2024**	**12/31/2024**	**12/31/2024**	**3/31/2025**
Net Earning Assets ($ millions)	$ 4,035	$ 4,444	$ 4,574	$ 5,040	$ 5,040	$ 5,247	$ 5,675	$ 6,231	$ 6,766	$ 6,766	$ 6,825
Net Earning Assets per share	*$ 18.75*	*$ 20.47*	*$ 21.01*	*$ 22.97*	*$ 22.97*	*$ 23.78*	*$ 25.42*	*$ 27.81*	*$ 29.99*	*$ 29.99*	*$ 30.02*
Contracted Net Earning Assets ($ millions)	$ 1,065	$ 1,322	$ 1,339	$ 1,676	$ 1,676	$ 1,754	$ 2,035	$ 2,416	$ 2,723	$ 2,723	$ 2,583
Contracted Net Earning Assets per share	*$ 4.95*	*$ 6.09*	*$ 6.15*	*$ 7.64*	*$ 7.64*	*$ 7.95*	*$ 9.11*	*$ 10.78*	*$ 12.07*	*$ 12.07*	*$ 11.36*
Customers	829,709	869,464	903,270	933,275	933,275	957,313	984,000	1,015,910	1,048,842	1,048,842	1,074,270
Subscribers (included within Customers)	692,395	724,784	754,087	781,087	781,087	803,145	828,129	858,477	889,186	889,186	912,878
Networked Storage Capacity (MWhrs)	824	929	1,105	1,324	1,324	1,532	1,796	2,133	2,525	2,525	2,858
Networked Solar Capacity (MWs)	5,907	6,204	6,462	6,689	6,689	6,866	7,058	7,288	7,531	7,531	7,721

Basic Shares Outstanding	**1Q23**	**2Q23**	**3Q23**	**4Q23**	**FY2023**	**1Q24**	**2Q24**	**3Q24**	**4Q24**	**FY2024**	**1Q25**
Basic shares outstanding at end of period (in millions)	215.2	217.0	217.7	219.4	219.4	220.7	223.3	224.1	225.7	225.7	227.3
Weighted average basic shares outstanding in period (in millions)	214.5	216.0	217.3	218.5	216.6	219.9	222.5	223.7	224.9	222.2	226.4

See Appendix for glossary of terms and accompanying notes.

Key Operating Metrics: Volume Additions in Period

An Excel model containing Key Operating Metrics, financials and calculations shown in this presentation is available at investors.sunrun.com.

Volume Additions in Period	1Q23	2Q23	3Q23	4Q23	FY2023	1Q24	2Q24	3Q24	4Q24	FY2024	1Q25
Subscriber Additions	**25,154**	**32,389**	**29,303**	**27,000**	**113,846**	**22,058**	**24,984**	**30,348**	**30,709**	**108,099**	**23,692**
Purchase Customer Additions	7,259	7,366	4,503	3,005	22,133	1,980	1,703	1,562	2,223	7,468	1,736
Customer Additions	**32,413**	**39,755**	**33,806**	**30,005**	**135,979**	**24,038**	**26,687**	**31,910**	**32,932**	**115,567**	**25,428**
% Subscribers Additions (of Customer Additions)	*78%*	*81%*	*87%*	*90%*	*84%*	*92%*	*94%*	*95%*	*93%*	*94%*	*93%*
Customer Additions with Storage	4,822	7,009	11,263	13,575	36,669	11,970	14,398	18,988	20,405	65,761	17,501
Customer Additions without Storage	27,591	32,746	22,543	16,430	99,310	12,068	12,289	12,922	12,527	49,806	7,927
Customer Additions	**32,413**	**39,755**	**33,806**	**30,005**	**135,979**	**24,038**	**26,687**	**31,910**	**32,932**	**115,567**	**25,428**
Storage Attachment Rate	*15%*	*18%*	*33%*	*45%*	*27%*	*50%*	*54%*	*60%*	*62%*	*57%*	*69%*
Storage Capacity Installed (MWhrs)	**71.1**	**104.8**	**175.6**	**219.7**	**571.2**	**207.2**	**264.5**	**336.3**	**392.0**	**1,200.0**	**333.7**
Solar Capacity Installed with Storage (MWs)	35.3	49.3	77.6	92.6	254.8	81.3	94.9	127.0	142.5	445.7	126.7
Solar Capacity Installed without Storage (MWs)	204.4	247.3	180.6	134.5	766.8	95.7	97.4	102.7	100.0	395.7	64.2
Solar Capacity Installed (MWs)	**239.8**	**296.6**	**258.2**	**227.1**	**1,021.7**	**177.0**	**192.3**	**229.7**	**242.4**	**841.4**	**190.9**
% Solar Capacity Installed with Storage	*15%*	*17%*	*30%*	*41%*	*25%*	*46%*	*49%*	*55%*	*59%*	*53%*	*66%*
Solar Capacity Installed for Subscribers (MWs)	187.8	246.7	229.0	208.2	871.7	165.3	182.1	220.7	232.0	800.1	183.1
Solar Capacity Installed for Purchase Customers (MWs)	52.0	49.9	29.3	18.8	150.0	11.7	10.2	9.0	10.4	41.3	7.8
Solar Capacity Installed (MWs)	**239.8**	**296.6**	**258.2**	**227.1**	**1,021.7**	**177.0**	**192.3**	**229.7**	**242.4**	**841.4**	**190.9**
% Solar Capacity Installed for Subscribers	*78%*	*83%*	*89%*	*92%*	*85%*	*93%*	*95%*	*96%*	*96%*	*95%*	*96%*
Average Customer Addition solar system size (kW)	*7.4*	*7.5*	*7.6*	*7.6*	*7.5*	*7.4*	*7.2*	*7.2*	*7.4*	*7.3*	*7.5*
Average Subscriber Addition solar system size (kW)	*7.5*	*7.6*	*7.8*	*7.7*	*7.7*	*7.5*	*7.3*	*7.3*	*7.6*	*7.4*	*7.7*
Positive Environmental Impact from Customers (trailing twelve months, in millions of metric tons of CO2 avoidance)	3.2	3.4	3.6	3.8	3.8	3.6	3.9	4.1	4.0	4.0	4.2
Positive Expected Lifetime Environmental Impact from Customer Additions (in millions of metric tons of CO2 avoidance)	5.1	6.0	5.2	4.6	20.9	3.5	3.8	4.7	4.8	16.8	3.7

See Appendix for glossary of terms and accompanying notes.

Key Operating Metrics: Creation Costs in Period

An Excel model containing Key Operating Metrics, financials and calculations shown in this presentation is available at investors.sunrun.com.

Creation Costs in Period	1Q23	2Q23	3Q23	4Q23	FY2023	1Q24	2Q24	3Q24	4Q24	FY2024	1Q25
$ millions, unless otherwise noted											
+ CapEx for solar energy systems	$ 506	$ 693	$ 737	$ 651	$ 2,587	$ 539	$ 605	$ 764	$ 792	$ 2,699	$ 655
+ CapEx for corporate property & equipment	$ 4	$ 8	$ 5	$ 5	$ 21	$ (4)	$ 4	$ 0	$ 1	$ 2	$ 0
+ Customer Agreement COGS	$ 237	$ 269	$ 284	$ 288	$ 1,077	$ 270	$ 299	$ 308	$ 293	$ 1,169	$ 309
- Fleet servicing cost in COGS	$ (58)	$ (69)	$ (69)	$ (65)	$ (261)	$ (56)	$ (73)	$ (73)	$ (65)	$ (267)	$ (60)
- Non-cash impairment of solar energy systems, net	$ (7)	$ (10)	$ (8)	$ (13)	$ (38)	$ (11)	$ (16)	$ (21)	$ (4)	$ (52)	$ (11)
- Depreciation & amortization	$ (123)	$ (127)	$ (139)	$ (143)	$ (532)	$ (151)	$ (152)	$ (156)	$ (162)	$ (621)	$ (170)
+ S&M expense	$ 203	$ 195	$ 176	$ 167	$ 741	$ 152	$ 152	$ 162	$ 151	$ 617	$ 146
- Amortization of CTOC in S&M expense	$ (12)	$ (14)	$ (13)	$ (17)	$ (56)	$ (17)	$ (17)	$ (21)	$ (21)	$ (76)	$ (22)
+ Additions to capitalized CTOC (sales commissions)	$ 106	$ 133	$ 112	$ 118	$ 469	$ 109	$ 126	$ 146	$ 138	$ 519	$ 110
+ G&A expense	$ 52	$ 56	$ 48	$ 57	$ 214	$ 51	$ 61	$ 61	$ 72	$ 245	$ 58
+ R&D expense	$ 5	$ 5	$ 5	$ 8	$ 22	$ 12	$ 10	$ 8	$ 9	$ 39	$ 10
- Gross profit from System & Product Sales (contra cost)	$ (23)	$ (18)	$ (12)	$ (0)	$ (53)	$ 21	$ (6)	$ (6)	$ (2)	$ 7	$ (5)
- Non-cash stock based compensation expense	$ (28)	$ (28)	$ (28)	$ (28)	$ (112)	$ (29)	$ (28)	$ (27)	$ (29)	$ (113)	$ (25)
- Other adjustments (e.g., restructuring)	$ (5)	$ (4)	$ (8)	$ (3)	$ (19)	$ (22)	$ (7)	$ (1)	$ (3)	$ (34)	$ (5)
Aggregate Creation Costs ($ millions)	**$ 855**	**$ 1,089**	**$ 1,090**	**$ 1,025**	**$ 4,059**	**$ 865**	**$ 956**	**$ 1,146**	**$ 1,169**	**$ 4,136**	**$ 991**
/ Subscriber Additions	25,154	32,389	29,303	27,000	113,846	22,058	24,984	30,348	30,709	108,099	23,692
Creation Costs per Subscriber Addition	**$ 34,010**	**$ 33,619**	**$ 37,197**	**$ 37,956**	**$ 35,655**	**$ 39,230**	**$ 38,258**	**$ 37,756**	**$ 38,071**	**$ 38,262**	**$ 41,817**
Creation Costs by type (per Subscriber Addition):											
Creation Costs in OpEx per Subscriber Addition	$ 13,722	$ 11,999	$ 11,894	$ 13,656	$ 12,745	$ 14,956	$ 13,890	$ 12,570	$ 12,267	$ 13,276	$ 14,169
Creation Costs in CapEx per Subscriber Addition	$ 20,287	$ 21,620	$ 25,303	$ 24,301	$ 22,909	$ 24,274	$ 24,368	$ 25,187	$ 25,804	$ 24,987	$ 27,647
Creation Costs per Subscriber Addition	**$ 34,010**	**$ 33,619**	**$ 37,197**	**$ 37,956**	**$ 35,655**	**$ 39,230**	**$ 38,258**	**$ 37,756**	**$ 38,071**	**$ 38,262**	**$ 41,817**
Aggregate Creation Costs by type ($ millions):											
Aggregate Creation Costs in OpEx	$ 345	$ 389	$ 349	$ 369	$ 1,451	$ 330	$ 347	$ 381	$ 377	$ 1,435	$ 336
Aggregate Creation Costs in CapEx	$ 510	$ 700	$ 741	$ 656	$ 2,608	$ 535	$ 609	$ 764	$ 792	$ 2,701	$ 655
Aggregate Creation Costs ($ millions)	**$ 855**	**$ 1,089**	**$ 1,090**	**$ 1,025**	**$ 4,059**	**$ 865**	**$ 956**	**$ 1,146**	**$ 1,169**	**$ 4,136**	**$ 991**
*Creation Costs by spend category (per relevant unit):**											
Installation	*$ 22,073*	*$ 23,452*	*$ 27,353*	*$ 26,620*	*$ 24,903*	*$ 26,558*	*$ 26,520*	*$ 27,044*	*$ 27,721*	*$ 27,016*	*$ 30,256*
S&M	*$ 9,604*	*$ 8,290*	*$ 8,206*	*$ 8,845*	*$ 8,705*	*$ 9,938*	*$ 9,614*	*$ 8,897*	*$ 8,059*	*$ 9,040*	*$ 9,116*
G&A + R&D	*$ 1,397*	*$ 1,248*	*$ 1,268*	*$ 1,837*	*$ 1,418*	*$ 2,169*	*$ 1,939*	*$ 1,730*	*$ 1,957*	*$ 1,934*	*$ 2,179*
Platform Services	*$ (794)*	*$ (494)*	*$ (433)*	*$ (45)*	*$ (451)*	*$ (72)*	*$ (243)*	*$ (203)*	*$ (61)*	*$ (145)*	*$ (204)*

**Note: each item is normalized by relevant units for comparison purposes, and will not sum to total Creation Costs per Subscriber Addition*

See Appendix for glossary of terms and accompanying notes.

Key Operating Metrics: Value Creation in Period

An Excel model containing Key Operating Metrics, financials and calculations shown in this presentation is available at investors.sunrun.com.

Net Subscriber Value in Period	1Q23	2Q23	3Q23	4Q23	FY2023	1Q24	2Q24	3Q24	4Q24	FY2024	1Q25
Subscriber Value	$ 40,925	$ 40,510	$ 40,753	$ 45,304	$ 41,801	$ 45,477	$ 44,291	$ 47,335	$ 50,998	$ 47,293	$ 52,206
- Creation Costs	$ (34,010)	$ (33,619)	$ (37,197)	$ (37,956)	$ (35,655)	$ (39,230)	$ (38,258)	$ (37,756)	$ (38,071)	$ (38,262)	$ (41,817)
Net Subscriber Value	**$ 6,915**	**$ 6,891**	**$ 3,556**	**$ 7,348**	**$ 6,146**	**$ 6,247**	**$ 6,033**	**$ 9,579**	**$ 12,927**	**$ 9,031**	**$ 10,390**
Net Subscriber Value margin %	*16.9%*	*17.0%*	*8.7%*	*16.2%*	*14.7%*	*13.7%*	*13.6%*	*20.2%*	*25.3%*	*19.1%*	*19.9%*
Net Subscriber per Watt	*$ 0.93*	*$ 0.90*	*$ 0.46*	*$ 0.95*	*$ 0.80*	*$ 0.83*	*$ 0.83*	*$ 1.32*	*$ 1.71*	*$ 1.22*	*$ 1.34*
Contracted Subscriber Value	$ 38,199	$ 37,770	$ 38,540	$ 42,737	$ 39,241	$ 42,871	$ 41,872	$ 44,551	$ 48,273	$ 44,646	$ 48,727
- Creation Costs	$ (34,010)	$ (33,619)	$ (37,197)	$ (37,956)	$ (35,655)	$ (39,230)	$ (38,258)	$ (37,756)	$ (38,071)	$ (38,262)	$ (41,817)
Contracted Net Subscriber Value	**$ 4,189**	**$ 4,151**	**$ 1,343**	**$ 4,781**	**$ 3,586**	**$ 3,641**	**$ 3,614**	**$ 6,795**	**$ 10,202**	**$ 6,384**	**$ 6,910**
Contracted Net Subscriber Value margin %	*11.0%*	*11.0%*	*3.5%*	*11.2%*	*9.1%*	*8.5%*	*8.6%*	*15.3%*	*21.1%*	*14.3%*	*14.2%*
Contracted Net Subscriber Value per Watt	*$ 0.56*	*$ 0.54*	*$ 0.17*	*$ 0.62*	*$ 0.47*	*$ 0.49*	*$ 0.50*	*$ 0.93*	*$ 1.35*	*$ 0.86*	*$ 0.89*
Contracted Subscriber Value	$ 38,199	$ 37,770	$ 38,540	$ 42,737	$ 39,241	$ 42,871	$ 41,872	$ 44,551	$ 48,273	$ 44,646	$ 48,727
x Advance Rate on Contracted Subscriber Value (estimate)	*84.5%*	*84.8%*	*87.0%*	*87.7%*	*86.0%*	*86.3%*	*86.3%*	*87.2%*	*85.9%*	*86.4%*	*86.9%*
Upfront Proceeds (estimate)	$ 32,296	$ 32,014	$ 33,543	$ 37,469	$ 33,764	$ 37,001	$ 36,117	$ 38,869	$ 41,486	$ 38,595	$ 42,339
- Creation Costs	$ (34,010)	$ (33,619)	$ (37,197)	$ (37,956)	$ (35,655)	$ (39,230)	$ (38,258)	$ (37,756)	$ (38,071)	$ (38,262)	$ (41,817)
Upfront Net Subscriber Value	**$ (1,713)**	**$ (1,605)**	**$ (3,654)**	**$ (488)**	**$ (1,891)**	**$ (2,229)**	**$ (2,140)**	**$ 1,113**	**$ 3,415**	**$ 333**	**$ 523**
Upfront Net Subscriber Value margin %	*(4.5)%*	*(4.2)%*	*(9.5)%*	*(1.1)%*	*(4.8)%*	*(5.2)%*	*(5.1)%*	*2.5%*	*7.1%*	*0.7%*	*1.1%*
Upfront Net Subscriber Value per watt	*$ (0.23)*	*$ (0.21)*	*$ (0.47)*	*$ (0.06)*	*$ (0.25)*	*$ (0.30)*	*$ (0.29)*	*$ 0.15*	*$ 0.45*	*$ 0.05*	*$ 0.07*

Aggregate Gross Value and Net Value in Period	1Q23	2Q23	3Q23	4Q23	FY2023	1Q24	2Q24	3Q24	4Q24	FY2024	1Q25
$ millions, unless otherwise noted											
Total Gross Value:											
Aggregate Subscriber Value	$ 1,029	$ 1,312	$ 1,194	$ 1,223	$ 4,759	$ 1,003	$ 1,107	$ 1,437	$ 1,566	$ 5,112	$ 1,237
Aggregate Contracted Subscriber Value	$ 961	$ 1,223	$ 1,129	$ 1,154	$ 4,467	$ 946	$ 1,046	$ 1,352	$ 1,482	$ 4,826	$ 1,154
Aggregate Upfront Proceeds (estimated)	$ 812	$ 1,037	$ 983	$ 1,012	$ 3,844	$ 816	$ 902	$ 1,180	$ 1,274	$ 4,172	$ 1,003
Total Costs:											
- Aggregate Creation Costs	$ (855)	$ (1,089)	$ (1,090)	$ (1,025)	$ (4,059)	$ (865)	$ (956)	$ (1,146)	$ (1,169)	$ (4,136)	$ (991)
Total Net Value Generated:											
Net Value Creation	$ 173.9	$ 223.2	$ 104.2	$ 198.4	$ 699.7	$ 137.8	$ 150.7	$ 290.7	$ 397.0	$ 976.2	$ 246.2
Contracted Net Value Creation	$ 105.4	$ 134.4	$ 39.4	$ 129.1	$ 408.3	$ 80.3	$ 90.3	$ 206.2	$ 313.3	$ 690.1	$ 163.7
Upfront Net Value Creation	$ (43.1)	$ (52.0)	$ (107.1)	$ (13.2)	$ (215.3)	$ (49.2)	$ (53.5)	$ 33.8	$ 104.9	$ 36.0	$ 12.4
/ weighted average basic shares outstanding	*214.5*	*216.0*	*217.3*	*218.5*	*216.6*	*219.9*	*222.5*	*223.7*	*224.9*	*222.2*	*226.4*
Net Value Creation per share	$ 0.81	$ 1.03	$ 0.48	$ 0.91	$ 3.23	$ 0.63	$ 0.68	$ 1.30	$ 1.77	$ 4.39	$ 1.09
Contracted Net Value Creation per share	$ 0.49	$ 0.62	$ 0.18	$ 0.59	$ 1.88	$ 0.37	$ 0.41	$ 0.92	$ 1.39	$ 3.11	$ 0.72
Upfront Net Value Creation per share	$ (0.20)	$ (0.24)	$ (0.49)	$ (0.06)	$ (0.99)	$ (0.22)	$ (0.24)	$ 0.15	$ 0.47	$ 0.16	$ 0.05

See Appendix for glossary of terms and accompanying notes.

Key Operating Metrics: Proceeds Realized, Cash Generation, GEA & NEA

An Excel model containing Key Operating Metrics, financials and calculations shown in this presentation is available at investors.sunrun.com.

Proceeds Realized (actual in-period proceeds received)	1Q23	2Q23	3Q23	4Q23	FY2023	1Q24	2Q24	3Q24	4Q24	FY2024	1Q25
$ millions:											
Proceeds from tax equity (proceeds from NCI)	$ 398	$ 360	$ 355	$ 460	$ 1,572	$ 164	$ 632	$ 495	$ 521	$ 1,812	$ 256
Proceeds from non-recourse debt, net, excluding normal amort.	$ 513	$ 708	$ 719	$ 458	$ 2,397	$ 394	$ 871	$ 596	$ 628	$ 2,489	$ 755
Proceeds from upfront customer prepayments, incentives	$ 6	$ 69	$ 36	$ 64	$ 174	$ 52	$ 57	$ 59	$ 70	$ 238	$ 53
Proceeds Realized ($ millions)	**$ 916**	**$ 1,136**	**$ 1,110**	**$ 982**	**$ 4,144**	**$ 610**	**$ 1,560**	**$ 1,149**	**$ 1,220**	**$ 4,539**	**$ 1,064**
$ per Subscriber Addition:											
Proceeds from tax equity	$ 15,813	$ 11,108	$ 12,115	$ 17,032	$ 13,812	$ 7,450	$ 25,279	$ 16,297	$ 16,981	$ 16,762	$ 10,801
Proceeds from non-recourse debt, net, excluding normal amort.	$ 20,375	$ 21,852	$ 24,544	$ 16,956	$ 21,057	$ 17,856	$ 34,870	$ 19,634	$ 20,455	$ 23,026	$ 31,869
Proceeds from upfront customer prepayments & incentives	$ 220	$ 2,127	$ 1,218	$ 2,381	$ 1,532	$ 2,343	$ 2,299	$ 1,939	$ 2,281	$ 2,202	$ 2,250
Proceeds Realized per Subscriber Addition	**$ 36,407**	**$ 35,087**	**$ 37,876**	**$ 36,369**	**$ 36,401**	**$ 27,649**	**$ 62,448**	**$ 37,870**	**$ 39,717**	**$ 41,990**	**$ 44,920**

Note: Actual project financing transaction timing for portfolios of Subscribers may occur in a period different from the period in which Subscribers are recognized, and may be executed at different terms. As such, Aggregate Upfront Proceeds are an estimate based on capital markets conditions present during each period and may differ from ultimate Proceeds Realized in respect of such Subscribers.

Cash Generation in Period	1Q23	2Q23	3Q23	4Q23	FY2023	1Q24	2Q24	3Q24	4Q24	FY2024	1Q25
$ millions, unless otherwise noted											
Change in Unrestricted Cash Balance	$ (112)	$ 41	$ (25)	$ 35	$ (62)	$ (192)	$ 220	$ (40)	$ (84)	$ (96)	$ 28
+ Recourse Debt Repayments (or - issuances)	$ (47)	$ (30)	$ 65	$ (21)	$ (33)	$ (119)	$ 6	$ 44	$ 126	$ 57	$ 28
- Equity proceeds (or + buybacks)	$ (1)	$ (13)	$ (0)	$ (8)	$ (23)	$ (1)	$ (10)	$ (1)	$ (7)	$ (19)	$ (0)
Adjustments for M&A, investments, divestitures etc	$ -	$ -	$ -	$ 5	$ 5	$ -	$ -	$ -	$ -	$ -	$ -
Cash Generation ($ millions)	**$ (160.4)**	**$ (1.5)**	**$ 39.0**	**$ 10.9**	**$ (112.1)**	**$ (311.2)**	**$ 216.5**	**$ 2.5**	**$ 34.2**	**$ (58.0)**	**$ 55.5**

Gross & Net Earning Assets End of Period	3/31/2023	6/30/2023	9/30/2023	12/31/2023	12/31/2023	3/31/2024	6/30/2024	9/30/2024	12/31/2024	12/31/2024	3/31/2025
$ millions, unless otherwise noted											
Unlevered discount rate used for GEA calculation	*6%*	*6%*	*6%*	*6%*	*6%*	*6%*	*6%*	*6%*	*6%*	*6%*	*6%*
Contracted Gross Earning Assets	$ 8,584	$ 9,437	$ 10,064	$ 10,802	$ 10,802	$ 11,545	$ 12,051	$ 12,964	$ 13,791	$ 13,791	$ 14,294
Non-contracted or Upside Gross Earning Assets	$ 2,970	$ 3,122	$ 3,235	$ 3,364	$ 3,364	$ 3,492	$ 3,641	$ 3,815	$ 4,043	$ 4,043	$ 4,242
Gross Earning Assets	**$ 11,553**	**$ 12,559**	**$ 13,299**	**$ 14,167**	**$ 14,167**	**$ 15,038**	**$ 15,692**	**$ 16,780**	**$ 17,834**	**$ 17,834**	**$ 18,536**
(-) Non-recourse Debt	$ (7,981)	$ (8,658)	$ (9,326)	$ (9,740)	$ (9,740)	$ (10,098)	$ (10,919)	$ (11,456)	$ (12,038)	$ (12,038)	$ (12,730)
(-) Recourse Debt & Convertible senior notes	$ (946)	$ (946)	$ (912)	$ (932)	$ (932)	$ (1,050)	$ (1,043)	$ (996)	$ (864)	$ (864)	$ (836)
(-) Pass-through financing obligation	$ (303)	$ (300)	$ (297)	$ (295)	$ (295)	$ (270)	$ (1)	$ (1)	$ -	$ -	$ -
(+) Adjustment for debt related to project equity funds	$ 868	$ 868	$ 857	$ 852	$ 852	$ 844	$ 905	$ 894	$ 887	$ 887	$ 876
(+) Adjustment for debt related to safe harbor facility	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(+) Total Cash	$ 843	$ 921	$ 952	$ 988	$ 988	$ 783	$ 1,042	$ 1,011	$ 947	$ 947	$ 979
Net Earning Assets	**$ 4,035**	**$ 4,444**	**$ 4,574**	**$ 5,040**	**$ 5,040**	**$ 5,247**	**$ 5,675**	**$ 6,231**	**$ 6,766**	**$ 6,766**	**$ 6,825**
/ basic shares outstanding at end of period (in millions)	*215.2*	*217.0*	*217.7*	*219.4*	*219.4*	*220.7*	*223.3*	*224.1*	*225.7*	*225.7*	*227.3*
Net Earning Assets per share	*$ 18.75*	*$ 20.47*	*$ 21.01*	*$ 22.97*	*$ 22.97*	*$ 23.78*	*$ 25.42*	*$ 27.81*	*$ 29.99*	*$ 29.99*	*$ 30.02*
- Non-contracted or Upside Gross Earning Assets	$ (2,970)	$ (3,122)	$ (3,235)	$ (3,364)	$ (3,364)	$ (3,492)	$ (3,641)	$ (3,815)	$ (4,043)	$ (4,043)	$ (4,242)
Contracted Net Earning Assets	**$ 1,065**	**$ 1,322**	**$ 1,339**	**$ 1,676**	**$ 1,676**	**$ 1,754**	**$ 2,035**	**$ 2,416**	**$ 2,723**	**$ 2,723**	**$ 2,583**
Contracted Net Earning Assets per basic share	*$ 4.95*	*$ 6.09*	*$ 6.15*	*$ 7.64*	*$ 7.64*	*$ 7.95*	*$ 9.11*	*$ 10.78*	*$ 12.07*	*$ 12.07*	*$ 11.36*

See Appendix for glossary of terms and accompanying notes.

Metric Sensitivities

An Excel model containing Key Operating Metrics, financials and calculations shown in this presentation is available at investors.sunrun.com.

Contracted Gross Earning Assets

$ in millions, as of March 31, 2025

	Discount rate				
Default rate	4%	5%	6%	7%	8%
5%	$ 16,588	$ 15,143	$ 13,889	$ 12,795	$ 11,838
0%	$ 17,101	$ 15,598	$ 14,294	$ 13,158	$ 12,165

Non-contracted or Upside Gross Earning Assets

$ in millions, as of March 31, 2025

	Discount rate				
Purchase or Renewal rate	4%	5%	6%	7%	8%
80%	$ 5,402	$ 4,450	$ 3,683	$ 3,062	$ 2,556
90%	$ 6,221	$ 5,126	$ 4,242	$ 3,527	$ 2,945
100%	$ 7,040	$ 5,801	$ 4,801	$ 3,992	$ 3,333

Gross Earning Assets

$ in millions, as of March 31, 2025

	Discount rate				
Purchase or Renewal rate	4%	5%	6%	7%	8%
80%	$ 22,503	$ 20,048	$ 17,977	$ 16,220	$ 14,721
90%	$ 23,322	$ 20,723	$ 18,536	$ 16,685	$ 15,109
100%	$ 24,141	$ 21,398	$ 19,095	$ 17,150	$ 15,498

Net Earning Assets

$ in millions, as of March 31, 2025

	Gross Earning Assets Discount rate				
	4%	5%	6%	7%	8%
Contracted Net Earning Assets	$ 5,390	$ 3,887	$ 2,583	$ 1,447	$ 454
Net Earning Assets	$ 11,611	$ 9,012	$ 6,825	$ 4,974	$ 3,398

Subscriber Value

$ per Subscriber, for Subscriber Additions in 1Q 2025

	Discount rate				As Observed
	5%	6%	7%	8%	7.5%
Contracted Subscriber Value	$ 56,264	$ 52,868	$ 49,975	$ 47,500	$ 48,727
Non-contracted or Upside Subscriber Value	$ 6,050	$ 4,814	$ 3,861	$ 3,122	$ 3,479
Subscriber Value	**$ 62,314**	**$ 57,682**	**$ 53,836**	**$ 50,622**	**$ 52,206**

ITC Level & Cost of Capital

1% of weighted average ITC realization equates to approximately $50 million in financing proceeds on an annual basis

25 bps change in realized capital cost equates to approximately $40 million in financing proceeds on an annual basis

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

See Appendix for glossary of terms.

GAAP Income Statement

Consolidated GAAP Income Statement *($ in millions)*	FY2022	FY2023	1Q24	2Q24	3Q24	4Q24	FY2024	1Q25
Revenue:								
Customer agreements	$ 872	$ 1,077	$ 304	$ 358	$ 369	$ 358	$ 1,388	$ 381
Incentives	111	110	19	30	37	31	117	22
Customer agreements and incentives	983	1,187	323	388	406	389	1,505	403
Solar energy systems	914	656	65	55	47	37	205	40
Products	424	417	70	81	84	93	328	61
Solar energy systems and product sales	1,338	1,073	135	136	131	130	532	101
Total revenue	**2,321**	**2,260**	**458**	**524**	**537**	**518**	**2,038**	**504**
Operating expenses:								
Cost of customer agreements and incentives	844	1,077	270	299	308	293	1,169	309
Cost of solar energy systems and product sales	1,179	1,020	156	130	125	128	540	97
Sales and marketing	745	741	152	152	162	151	617	146
Research and development	21	22	12	10	8	9	39	10
General and administrative	189	214	51	61	61	72	245	58
Goodwill impairment	-	1,158	-	-	-	3,122	3,122	-
Amortization of intangible assets	5	7	-	-	-	-	-	-
Total operating expenses	**2,984**	**4,238**	**641**	**652**	**665**	**3,775**	**5,733**	**619**
Loss from operations	**(662)**	**(1,979)**	**(183)**	**(128)**	**(128)**	**(3,256)**	**(3,695)**	**(115)**
Interest expense, net	446	653	192	207	216	233	848	227
Other expenses (income), net	(261)	64	(90)	(64)	83	(90)	(162)	45
Loss before income taxes	(847)	(2,696)	(285)	(271)	(426)	(3,400)	(4,382)	(388)
Income tax (benefit) expense	2	(13)	(2)	(11)	(14)	0	(27)	(111)
Net loss	(850)	(2,683)	(283)	(260)	(412)	(3,400)	(4,355)	(277)
Net loss attributable to NCI and non redeemable NCI	(1,023)	(1,078)	(195)	(399)	(328)	(586)	(1,509)	(327)
Net income (loss) attributable to common stockholders	**173**	**(1,604)**	**(88)**	**139**	**(84)**	**(2,814)**	**(2,846)**	**50**
EPS, diluted	**$ 0.80**	**$ (7.41)**	**$ (0.40)**	**$ 0.55**	**$ (0.37)**	**$ (12.51)**	**$ (12.81)**	**$ 0.20**
Wt avg basic shares	211	217	220	222	224	225	222	226
Wt avg diluted shares	219	217	220	255	224	225	222	258

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 (~$621m total depreciation & amortization in 2024). 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 and 2024 GAAP results are large one-time non-cash charges:
2023: $1.2 billion Goodwill impairment.
2024: $3.1 billion Goodwill impairment.

GAAP Balance Sheet

Consolidated GAAP Balance Sheet *($ in millions)*	FY2022	FY2023	1Q24	2Q24	3Q24	4Q24	FY2024	1Q25
Cash	$ 741	$ 679	$ 487	$ 708	$ 534	$ 575	$ 575	$ 605
Restricted cash	213	309	296	335	477	372	372	374
Accounts receivable	214	172	170	180	183	171	171	172
Inventories	784	460	412	353	342	402	402	414
Prepaid expenses and other current assets	147	263	306	101	67	203	203	102
Solar energy systems, net	10,988	13,029	13,423	13,857	14,428	15,032	15,032	15,498
Property and equipment, net	67	149	157	143	135	121	121	109
Goodwill	4,280	3,122	3,122	3,122	3,122	-	-	-
Other assets	1,511	1,799	1,946	2,078	2,817	3,022	3,022	3,104
Total assets	**19,269**	**20,450**	**20,834**	**21,443**	**22,104**	**19,898**	**19,898**	**20,378**
Accounts payable	339	231	287	217	244	354	354	269
Accrued expenses and other liabilities	406	499	538	349	410	544	544	532
Distributions payable to NCI	32	35	34	35	44	41	41	38
Deferred revenue	1,096	1,196	1,230	1,261	1,293	1,338	1,338	1,372
Deferred grants	209	204	202	199	197	204	204	201
Finance lease obligation	29	91	98	107	101	92	92	84
Non-recourse debt	7,501	9,740	10,098	10,919	11,456	12,038	12,038	12,730
Recourse debt & convertible notes	898	932	1,050	1,043	996	864	864	836
Pass-through financing obligation	306	295	270	1	1	-	-	-
Other liabilities	140	191	147	152	212	120	120	121
Deferred tax liabilities	133	123	122	112	115	138	138	98
Total liabilities	**11,090**	**13,536**	**14,076**	**14,395**	**15,070**	**15,734**	**15,734**	**16,280**
Noncontrolling interests	1,471	1,684	1,578	1,683	1,756	1,610	1,610	1,482
Stockholders' equity	6,708	5,230	5,180	5,366	5,278	2,554	2,554	2,615
Total liabilities and shareholders' equity	**19,269**	**20,450**	**20,834**	**21,443**	**22,104**	**19,898**	**19,898**	**20,378**

Deferred revenue is primarily Customer Prepayments which are recognized over the life of the contract, typically 20 or 25 years ($950.2 million balance of Payments Received Under Customer Agreements at the end of 2024).

~$13.0 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*)	FY2022	FY2023	1Q24	2Q24	3Q24	4Q24	FY2024	1Q25
Operating Activities:								
Net loss	$ (850)	$ (2,683)	$ (283)	$ (260)	$ (412)	$ (3,400)	$ (4,355)	$ (277)
Depreciation & amort, net of amort of deferred grants	451	532	151	152	156	162	621	170
Goodwill impairment	-	1,158	-	-	-	3,122	3,122	-
Deferred income taxes	2	(13)	(2)	(11)	(14)	0	(27)	(111)
Stock-based compensation expense	111	112	29	28	27	29	113	25
Interest on pass-through financing obligations	20	20	5	4	-	-	9	-
Reduction in pass-through financing obligations	(41)	(40)	(9)	(10)	(2)	-	(21)	-
Other noncash losses and expenses	(131)	289	(40)	9	139	(17)	90	107
Changes in operating assets and liabilities	(411)	(195)	8	(121)	(50)	(155)	(319)	(18)
Net cash provided by (used in) operating activities	**(849)**	**(821)**	**(143)**	**(209)**	**(156)**	**(258)**	**(766)**	**(104)**
Investing activities:								
Payments for the costs of solar energy systems	(1,993)	(2,587)	(539)	(605)	(764)	(792)	(2,699)	(655)
Purchases of equity method investment	(75)	(5)	-	-	-	-	-	-
Purchases of property and equipment	(18)	(21)	4	(4)	(0)	(1)	(2)	(0)
Net cash used in investing activities	**(2,086)**	**(2,613)**	**(535)**	**(609)**	**(764)**	**(792)**	**(2,701)**	**(655)**
Financing activities:								
Proceeds from grants and state tax credits	-	4	-	5	-	-	5	-
Proceeds from recourse debt (incl. convertibles)	1,165	1,166	585	4	162	49	799	149
Repayment of recourse debt	(871)	(1,132)	(292)	-	(160)	(57)	(510)	(175)
Repurchase of convertible senior notes	-	(2)	(174)	(10)	(46)	(117)	(347)	(2)
Proceeds from non-recourse debt	3,429	3,746	770	1,845	750	645	4,010	1,521
Repayment of non-recourse debt	(1,799)	(1,576)	(432)	(1,022)	(238)	(103)	(1,795)	(838)
Payment of debt fees	(63)	(47)	(48)	(35)	(11)	(0)	(94)	(28)
Proceeds from pass-through & other financing obligations	4	9	2	2	1	-	5	-
Repayment of pass-through financing & other obligations	-	-	(20)	(220)	-	-	(240)	-
Payment of finance lease obligations	(14)	(23)	(7)	(7)	(7)	(7)	(27)	(6)
Contributions received from NCI and redeemable NCI	1,415	1,572	164	632	495	521	1,812	256
Distributions paid to NCI and redeemable NCI	(218)	(225)	(75)	(108)	(56)	(70)	(309)	(60)
Acquisiton of non-controlling interests	(43)	(46)	(1)	(19)	(2)	(5)	(26)	-
Proceeds from transfer of investment tax credits	-	-	107	228	223	149	706	625
Payments to NCI of investment tax credits	-	-	(107)	(228)	(223)	(149)	(706)	(625)
Proceeds from trade recievable financing, net	-	-	-	-	-	124	124	(25)
Net proceeds related to stock-based award activities	33	23	1	10	1	7	19	0
Net cash provided by financing activities	**3,037**	**3,469**	**474**	**1,076**	**889**	**988**	**3,427**	**791**
Net change in cash and restricted cash	103	35	(205)	259	(32)	(63)	(40)	31
Cash and restricted cash, beginning of period	850	953	988	783	1,042	1,011	988	947
Cash and restricted cash, end of period	953	988	783	1,042	1,011	947	947	979

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, which receive a share of cash flows from the funds. In 2024, proceeds from NCI and proceeds from pass-through and other financial obligations averaged $16,762 per Subscriber Addition.

Glossary of Terms

Definitions for Volume-related Terms

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). A portion of customers have subsequently entered into Customer Agreements to obtain, or have directly purchased, additional solar or storage systems at the same host customer site, and since these represent separate assets, they are considered separate Deployments.

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

Subscribers represent customers subject to Customer Agreements for solar or storage systems that have been recognized as Deployments, whether or not they continue to be active.

Purchase Customers represent customers who purchased, whether outright or with proceeds from third-party loans, solar or storage systems that have been recognized as Deployments.

Customers represent aggregate Subscribers and Purchase Customers.

Subscriber Additions represent the number of Subscribers added in a period.

Purchase Customer Additions represent the number of Purchase Customers added in a period.

Customer Additions represent Subscriber Additions plus Purchase Customer Additions.

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

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

Networked Solar Capacity represents the cumulative Solar Capacity Installed from the company's inception through the measurement date.

Networked Storage Capacity represents the cumulative Storage Capacity Installed from the company's inception through the measurement date.

Storage Attachment Rate represents Customer Additions with storage divided by total Customer Additions.

Definitions for Unit-based and Aggregate Value, Costs and Margin Terms

Subscriber Value represents Contracted Subscriber Value plus Non-contracted or Upside Subscriber Value.

Contracted Subscriber Value represents the per Subscriber present value of estimated upfront and future Contracted Cash Flows from Subscriber Additions in a period, discounted at the observed cost of capital in the period.

Non-contracted or Upside Subscriber Value represents the per Subscriber present value of estimated future Non-contracted or Upside Cash Flows from Subscribers Additions in a period, discounted at the observed cost of capital in the period.

Contracted Cash Flows represent (x) (1) scheduled payments from Subscribers during the initial terms of the Customer Agreements, (2) net proceeds from tax equity partners, (3) payments from government and utility incentive and rebate programs, (4) contracted net cash flows from grid services programs with utilities or grid operators, and (5) contracted or defined (i.e., with fixed pricing) cash flows from the sale of renewable energy credits, *less* (y) (1) estimated operating and maintenance costs to service the systems and replace equipment over the initial terms of the Customer Agreements, consistent with estimates by independent engineers, (2) distributions to tax equity partners in consolidated joint venture partnership flip structures, and (3) distributions to any project equity investors. For Flex Customer Agreements that allow variable billings based on the amount of electricity consumed by the Subscriber, only the minimum contracted payment is included in Contracted Cash Flows.

Non-contracted or Upside Cash Flows represent (1) net cash flows realized from either the purchase of systems by Subscribers at the end of the Customer Agreement initial terms or renewals of Customer Agreements beyond the initial terms, estimated in both cases to have equivalent value, assuming only a 30-year relationship and a contract renewal rate equal to 90% of each Subscriber's contractual rate in effect at the end of the initial contract term, (2) non-contracted net cash flows from grid service programs with utilities and grid operators, and (3) non-contracted net cash flows from the sale of renewable energy credits. 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. For Flex Customer Agreements that allow variable billings based on the amount of electricity consumed by the Subscriber, an assumption is made that each Subscriber's electricity consumption increases by approximately 2% per year through the end of the initial term of the Customer Agreement and into the renewal period, resulting in billings in excess of the minimum contracted amount (which minimums are included in Contracted Cash Flows).

Aggregate Creation Costs represent the sum of certain operating expenses and capital expenditures incurred in a period. The following items are included from the cash flow statement: (i) payments for the costs of solar energy systems, *plus* (ii) purchases of property and equipment, *less* (iii) net depreciation and amortization, *less* (iv) stock based compensation expense. The following items are included from the income statement: (i) cost of customer agreements and incentives revenue, adjusted to exclude fleet servicing costs and non-cash net impairment of solar energy systems, *plus* (ii) sales and marketing expenses, adjusted to exclude amortization of cost to obtain customer contracts (which is the amortization of previously capitalized sales commissions), *plus* (iii) general and administrative expenses, *plus* (iv) research and development expenses. In addition, gross additions to capitalized costs to obtain contracts (i.e., sales commissions), which are presented on the balance sheet within Other Assets, are included. Because the sales, marketing, general and administrative costs are for activities related to the entire business, including solar energy system and product sales, the gross margin on solar energy system and product sales is reflected as a contra cost. Costs associated with certain restructuring activities and one-time items are identified and excluded.

Creation Costs represent Aggregate Creation Costs divided by Subscriber Additions.

Net Subscriber Value represents Subscriber Value less Creation Costs.

Contracted Net Subscriber Value represents Contracted Subscriber Value less Creation Costs.

Upfront Net Subscriber Value represents Contracted Subscriber Value multiplied by Advance Rate less Creation Costs.

Advance Rate or **Advance Rate on Contracted Subscriber Value** represents the company's estimated upfront proceeds, expressed as a percentage of Contracted Subscriber Value or Aggregate Contracted Subscriber Value, from project-level capital and other upfront cash flows, based on market terms and observed cost of capital in a period.

Aggregate Subscriber Value represents Subscriber Value multiplied by Subscriber Additions.

Aggregate Contracted Subscriber Value represents Contracted Subscriber Value multiplied by Subscriber Additions.

Glossary of Terms (continued)

Aggregate Upfront Proceeds represent Aggregate Contracted Subscriber Value multiplied by Advance Rate. Actual project financing transaction timing for portfolios of Subscribers may occur in a period different from the period in which Subscribers are recognized, and may be executed at different terms. As such, Aggregate Upfront Proceeds are an estimate based on capital markets conditions present during each period and may differ from ultimate Proceeds Realized in respect of such Subscribers.

Proceeds Realized represents cash flows received from non-recourse financing partners in addition to upfront customer prepayments, incentives and rebates. It is calculated as the proceeds from non-controlling interests on the cash flow statement, plus the net proceeds from non-recourse debt (excluding normal non-recourse debt amortization for existing debt, as such debt is serviced by cash flows from existing solar and storage assets), plus the gross additions to deferred revenue which represents customer payments for prepaid Customer Agreements along with local rebates and incentive programs.

Net Value Creation represents Aggregate Subscriber Value less Aggregate Creation Costs.

Contracted Net Value Creation represents Aggregate Contracted Subscriber Value less Aggregate Creation Costs.

Upfront Net Value Creation represents Aggregate Upfront Proceeds less Aggregate Creation Costs.

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.

<u>Definitions for Gross and Net Value from Existing Customer Base Terms</u>

Gross Earning Assets is calculated as Contracted Gross Earning Assets plus Non-contracted or Upside Gross Earning Assets.

Contracted Gross Earning Assets represents, as of any measurement date, the present value of estimated remaining Contracted Cash Flows that we expect to receive in future periods in relation to Subscribers as of the measurement date, discounted at 6%.

Non-contracted or Upside Gross Earning Assets represents, as of any measurement date, the present value of estimated Non-contracted or Upside Cash Flows that we expect to receive in future periods in relation to Subscribers as of the measurement date, discounted at 6%.

Net Earning Assets represents Gross Earning Assets, plus Total Cash, less adjusted debt and lease pass-through financing obligations, as of the 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 equipment inventory 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.

Contracted Net Earning Assets represents Net Earning Assets less Non-contracted or Upside Gross Earning Assets.

Non-contracted or Upside Net Earning Assets represents Net Earning Assets less Contracted Net Earning Assets.

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

<u>Other Terms</u>

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 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 a 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.

<u>Per Share Operational Metrics</u>

The Company presents certain operating metrics on a per share basis to aid investors in understanding the scale of such operational metrics in relation to the outstanding basic share count in each period. These metrics are operational in nature and not a financial metric. These metrics are not a substitute for GAAP financials, liquidity related measures, or any financial performance metrics.

Net Value Creation, Contracted Net Value Creation, and Upfront Net Value Creation are also presented on a per share basis, calculated by dividing each metric by the weighted average basic shares outstanding for each period, as presented on the Company's Consolidated Statements of Operations.

Net Earning Assets and Contracted Net Earning Assets are also presented on a per share basis, calculated by dividing each metric by the basic shares outstanding as of the end of each period, as presented on the Company's Consolidated Balance Sheets.

Investor Relations

investors.sunrun.com
415-373-5206
investors@sunrun.com

SUNRUN