



**Q3 2023 Earnings Call
November 1, 2023
Prepared Remarks**

OPERATOR

Good afternoon and welcome to Sunrun's third quarter 2023 earnings conference call. All participants have been placed on mute. Please note that this call is being recorded and that one hour has been allocated for the call, including the Q&A session. To join the Q&A session after prepared remarks, please press star 1 at any time. We ask participants to limit themselves to one question and one follow-up question. I will now turn the call over to Patrick Jobin, Sunrun's Senior Vice President, Investor Relations. Please go ahead.

PATRICK JOBIN

Thank you operator.

Before we begin, please note that certain remarks we will make on this call constitute forward-looking statements. Although we believe these statements reflect our best judgment based on factors currently known to us, actual results may differ materially and adversely. Please refer to the Company's filings with the SEC for a more inclusive discussion of risks and other factors that may cause our actual results to differ from projections made in any forward-looking statements. Please also note these statements are being made as of today, and we disclaim any obligation to update or revise them.

During today's call, we will also be discussing certain non-GAAP financial measures, which we believe can provide meaningful supplemental information for investors regarding the performance of our business and facilitate a meaningful evaluation of current period performance on a comparable basis with prior periods. These non-GAAP financial measures should be considered as a supplement to, and not as a substitute for, superior to, or in isolation from GAAP results. You will find additional disclosures regarding the non-GAAP financial measures discussed on today's call in our press release issued this afternoon and our filings with the SEC, each of which is posted on our website.

On the call today are Mary Powell, Sunrun's CEO and Danny Abajian, Sunrun's CFO. Ed Fenster, Sunrun's co-executive chairman and co-founder, is also on the call for the Q&A session.

A presentation is available on Sunrun's investor relations website, along with supplemental materials. An audio replay of today's call, along with a copy of today's prepared remarks and transcript including Q&A will be posted to Sunrun's investor relations website shortly after the call. We have allocated 60 minutes for today's call, including the question and answer session.

And now let me turn the call over to Mary.

MARY POWELL

Thank you, Patrick.

As you all know, this has been a volatile time across the solar industry, with changes in important policies and rising interest rates leading to difficult conditions in the sector. We are taking action and responding to this environment, which results in a lower growth outlook than we expected at the start of the year. We are also sharpening our focus on cash generation and continue to execute a customer-first, sustainable growth strategy that does not require equity funding.

Here is what we are doing to respond to these tough conditions and improve our position:

First, we are reshaping the business to be storage-first. During the quarter, we rapidly accelerated storage adoption, and as a result, we are growing our lead as America's clean energy company, one that delivers a

superior value proposition to customers, and creates multiple value streams for our shareholders. This is a significant national change management exercise and one that most competitors have not yet undertaken.

Second, we have made thoughtful decisions on solar-only volume. We are not chasing growth that has subpar economics. Therefore we rejected opportunities for growth in Q4 that did not meet our return hurdles.

Third, we intensified cost reductions through both process efficiency and a best-in-class artificial intelligence team. We have improved the customer experience, and built a strong foundation to deliver increased value to customers over time.

We installed 176 megawatt hours of storage capacity in Q3, growing 131% compared to the prior year and 68% from the prior quarter. We now have more than 1.1 gigawatt-hours of storage capacity installed across the country. Our storage offerings provide customers enhanced value and generate significantly higher margins for Sunrun, while providing a foundation for future monetization in the years to come. Our storage attachment rate was over 33% of our installations across the country in the third quarter – a significant increase from just 15% starting the year, and we expect this percentage will continue to climb. Our accelerating storage attachment rate presents a powerful opportunity to grow our clean energy generation business by providing at-scale distributed power plant capabilities across America.

We are driving enhanced customer value and forging valuable long-term relationships with our customers. In Q4, we launched our storage retrofit offering with strong early results. In the quarters ahead we expect to be installing meaningful volumes of storage in our existing customer base, as we have thousands of customers who have already expressed interest in the product.

Being the chosen, trusted provider to deliver this clean energy future is critical. As a testament to our customer-first approach, our customer Net Promoter Scores at the time of install increased nearly 7 percentage points compared to the prior year, to approximately 70 points in Q3.

We will launch an early renewal program in the coming quarter to provide customers with the opportunity to renew their subscriptions and lock in the benefits of our relationship. Our earliest customers have agreements scheduled to auto-renew in about two and a half years. This program also provides Sunrun with essential learnings so we scale effectively and take advantage of significant upside opportunities for cash generation in periods ahead.

During the third quarter, we came in slightly below the midpoint of our guidance range on solar installation volume, deploying 258 megawatts of solar capacity, as we increased our focus on higher value sales to storage plus solar customers. In the third quarter, we grew our customer base to over 900,000, representing 6.5 gigawatts of installed solar capacity. According to recent market research, we are not only the largest residential solar company in the United States, but in fact we are second largest, even including utility-scale solar.

Overall, we are reiterating our commitment to drive meaningful cash generation. We aim to show the strength of our model with our customer-first approach and differentiation as the leader in storage, executing against our disciplined growth and margin-focused strategy. We had \$952 million in total cash at quarter end, and we have a durable funding model with no equity needs.

Leading in California

Turning to slide 5 to double-click on our market leadership in California.

The rate structure transition in California continues to present opportunities for Sunrun as we extend our lead with our pro-consumer solar plus storage offering. While demand has been slower to recover than we were expecting, we believe the opportunity remains significant given increasing utility rates and frequent grid outages. While industry data is lagging, anecdotal information on market trends suggests we have, or will be gaining share in California, and expect this to accelerate in periods ahead given our expertise in storage and subscription offerings.

Sunrun's storage attachment rates in our direct business are over 85% of sales in California, and closer to 100% in the investor-owned utility service territories. This is substantially higher than the rest of the industry, which we observe at less than 40% attachment rates. Importantly, we believe this provides customers with the best clean energy offering. As compared to solar-only installations in California, customers enjoy similar utility bill savings with backup storage and significantly more savings with our Shift product. Our Shift and backup storage products also provide stronger margins and future revenue opportunities for Sunrun as we network storage systems together to form distributed power plants, enhancing grid reliability and accelerating the transition to clean energy resources across the state.

Growth Outlook

Turning to slide 6.

We continue to execute our margin-focused growth strategy. This quarter we took quick action responding to higher interest rates with continued go-to-market optimization, remaining disciplined in how we participate in the Affiliate Partner segment of the market and focusing on our leadership in storage products. These actions are fundamentally geared towards maximizing valuation creation for our shareholders. Because of these actions, we are adjusting our outlook for the full-year. We are now guiding to 220 to 245 megawatts of solar capacity installations in Q4, which implies full-year growth of approximately 2% to 5%, less than our prior guidance of 10% to 15% growth for the full-year. Because of our strategic focus on storage products – both for new customers and existing customers – we are also introducing guidance of approximately 71% to 78% growth in Storage Capacity installed for 2023, which accelerates our cash generation trajectory.

There are four key drivers of our revised outlook for solar capacity installations as we highlight on the presentation slide.

First, we remain focused on providing the most pro-consumer offering in California. While the opportunity remains strong in California, the rebound is taking longer than we initially expected. Sales in Q3 recovered from Q2 following the transition to the new rate structure, and have increased by almost 15% from the prior quarter, but are still approximately down a third compared to the prior year. We have great customer offers that are compelling in a market where grid outages are rampant and utility prices are increasing rapidly. We offer Shift, our simple non-back up product, and our more sophisticated backup storage product. We believe our Shift offering and backup storage product are the best options for customers and through our grid services programs deliver the most long-term value both for Sunrun and the communities where we operate.

Based on recent conversations with customers following the mid-year policy change in California, it is apparent that the new regulatory environment has caused confusion for many consumers about the true value proposition for solar-only systems. It is taking time for consumers to adapt to the new policy, and to understand that storage products are now — by far — the best consumer product offerings in California. All of our storage product offerings continue to far outpace solar only sales. As the long term owner of assets, our interests are aligned to deliver the best customer value and to continue to invest in products that benefit our customers in the short and long term.

The good news is that the value proposition of our Shift offering is strong, with typical year-one savings of 10% to 30%. Savings will only increase as utility rates increase. For instance, PG&E may get approval to increase rates by 13% in January. California is committed to electrification, rates are likely to increase rapidly, and power shut-off events will continue to drive customers to seek more affordable and reliable clean energy sources.

While California gets a lot of attention, it's important to note the benefits of running a diversified business which operates in many markets. Installations outside of California have been robust, growing over 25% in Q3 compared to the prior year, while sales also continue to grow at double digits from the prior year.

Second, the business transition we are undergoing to become a storage-first company requires retraining thousands of sales and installation personnel. In time, the rapid increase in attachment rates for higher-value storage offerings will deliver better Net Subscriber Values and increased opportunities for grid

service programs. We are pleased with consumers' interest and uptake rates of our backup battery product, which has outsold our Shift product. This is favorable development as systems with backup storage have higher margins, but these systems are more complex to permit and install and therefore carry elongated cycle times between sales and installation. We are working through this accelerated change management as our operations teams learn to optimize processes and our sales team refines how they communicate the more sophisticated and nuanced value proposition to customers.

Third, we are disciplined in how we participate through Affiliate channel partners. We value companies that are focused on customer experience that value our brand, platform, storage-first product suite and sustainable pricing model. We value partners that share a long-term orientation and are embracing the transition to a storage plus solar future. We are seeing pockets of irrational behavior in the Affiliate Partner segment of the market with several financing-only participants scaling with pricing that we consider unattractive, which can influence short-term sales dealers volume allocations. As a result, we have reduced our volume expectations through the Affiliate Partner channel in the near-term. We've seen this behavior several times in the company's 16-year history and won't chase volumes at economics that we do not view as sustainable. We believe our diversified market approach, which includes an integrated sales force and fulfillment capacity, provides insulation from these behaviors from financing-only firms and is a strategic benefit to Sunrun.

Fourth, we are adjusting our geographic mix, sales channels, and product offerings to adapt to the new interest rate environment. In the near term, these actions will maximize subscriber values and storage installations, rather than solar megawatt volumes. This includes re-positioning our geographic mix, such as exiting our direct business in Arizona earlier in the year, and recent growth in Texas.

Reducing our solar megawatt annual growth target is not something we take lightly, but our focus on cash generation, having price discipline, and leading with a customer-centric mindset are prudent actions to take as we position the company to maximize long-term value as a storage-first company. These actions, coupled with continued cost reductions, will maximize long-term value creation and position us for meaningful cash generation.

Taking a step back amidst all the equity market volatility, and near-term headwinds from higher interest rates and difficult market conditions in the sector, the long-term value drivers are intact and Sunrun's position in the market has improved. We have been able to adapt to the higher interest rate environment as our pricing adjustments have coincided with utility rate inflation, while utility service reliability continues to deteriorate. We are at the beginning of a massive transition towards electrification, driving more electricity use at the home, and can offer an affordable, reliable source of clean energy for millions of households. I firmly believe that this challenging macroeconomic environment actually gives us opportunities to accelerate our long-term leadership position in the industry.

I am confident we will capitalize on the market shifts to strengthen our position by remaining customer-focused and long-term oriented.

Celebrate our people

Speaking of customer-focus and discipline, again this quarter I want to celebrate our teams across the country, in the field and in our offices, who are helping accelerate this customer-led revolution in energy, and practicing our strong culture of doing it safely and efficiently.

This quarter we are recognizing not one, but two top performing teams in the country. First, thank you to our top ranked install crew based on performance, safety and customer experience, from Tampa, Florida. Second, our top ranked sales team based on growth, storage attach rates and customer experience, from Fresno, California. Go Fresno and Tampa - I know you are listening, and we appreciate you! Thank you for your contributions and leadership at Sunrun.

With that, let me turn the call over to Danny for our financial update.

DANNY ABAJIAN

Thank you, Mary.

Today I will cover our operating and financial performance in the quarter along with an update on our capital markets activities and outlook.

Turning first to the results for the quarter on slide 11.

Volumes

In the third quarter, Solar Energy Capacity Installed was approximately 258 megawatts, a 1% increase from the same quarter last year, and within our guidance of 255 to 275 megawatts. Customer Additions were approximately 33,800, including approximately 29,300 Subscriber Additions. Our Subscription mix represented 89% of our deployments in the period, a meaningful increase from 83% last quarter and the highest level in two years.

We have now installed over 76,000 solar and storage systems. We expect storage installations will grow substantially in the quarters ahead. Sales of storage-attached systems have grown to over 40% nationally, which should continue to drive installed attachment rates meaningfully higher in future periods. Our backup storage offerings carry higher margins, typically by several thousand dollars per customer. During the quarter, we installed 176 megawatts of storage capacity, an increase of 131% from the same quarter last year, bringing total networked storage capacity to over 1.1 gigawatt hours.

We ended Q3 with approximately 903,000 Customers and 754,000 Subscribers, representing 6.5 Gigawatts of Networked Solar Energy Capacity, an increase of 20% year-over-year. Our Subscribers generate significant, recurring revenue, with most under 20- or 25-year contracts for the clean energy we provide. At the end of Q3, our Annual Recurring Revenue, or ARR, stood at over \$1.2 billion, up over 28% over the same period last year. We had an average contract life remaining of nearly 18 years.

Subscriber Value, Creation Cost, Net Subscriber Value & Total Value Generated

Turning to slide 12.

In Q3, Subscriber Value was approximately \$47,100 and Creation Cost was approximately \$36,000, delivering a Net Subscriber Value of \$11,030. Our Q3 Subscriber Value and Net Subscriber Value now reflect a blended 31% Investment Tax Credit, benefiting from the approximately 13% of our Subscriber mix that qualified for the energy communities ITC adder in the quarter.

Total Value Generated, which is the Net Subscriber Value multiplied by the number of Subscriber Additions in the period, was \$323 million in the third quarter.

Our present value-based metrics are presented using a 6% discount rate, but our financial underwriting already accounts for our current cost of capital, which is slightly below 8%. As a reminder, to enable ease of comparison across periods, we generally do not update the discount rate frequently. Instead, we provide advance rate ranges that reflect current interest rates, enabling investors to calculate the obtainable net cash unit margins on our deployments. In addition, we provide a pro-forma Net Subscriber Value using the capital cost observed for the quarter.

At an 8% discount rate, Net Subscriber Value was \$4,715 and Total Value Generated was \$138 million.

Turning to slide 13.

We expect meaningful tailwinds to Net Subscriber Value in future periods from the realization of additional ITC adders and from lower hardware prices we are seeing on our current procurement activities.

While the energy communities ITC adder was operationalized in Q3, additional cash proceeds for systems that qualify for the low-income and domestic content ITC adders are expected to be realized in the coming quarters. The first low-income adder application window has opened and quota allocation awards are expected in late Q4 or early 2024. Guidance on what will qualify for the domestic content adder has been

issued, but additional rulemaking processes are not expected until into 2024. Combined, these three adders represent up to \$450 million or more in additional annual run-rate cash proceeds.

We are also seeing rapidly decreasing prices for key hardware components, which will start to flow through our reported costs over the next few quarters as we work through our higher-cost inventory. On a like-for-like basis for a 7.5 kilowatt solar with backup battery system, by the end of next year, hardware costs are expected to decline by over 20%, or nearly \$3,000 per system, from their second quarter peaks. These beneficial trends may be obscured by an increasing mix of storage, which carries higher net margins, but will increase hardware and install costs and therefore impact Creation Costs.

Turning to slide 14.

We have presented a pro forma Net Subscriber Value to show the potential impacts to unit margins from the forthcoming ITC adders, if fully realized, along with the hardware cost tailwinds we expect in the coming quarters. Based on our mix of business in Q3, pro-forma Net Subscriber Value with these benefits was approximately \$14,800 at a 6% discount rate, and \$8,500 at an 8% discount rate.

Gross and Net Earning Assets, Cash Balance

Turning now to Gross and Net Earning Assets and our balance sheet on slide 16.

Gross Earning Assets were \$13.3 billion at the end of the third quarter. Gross Earning Assets is the measure of cash flows we expect to receive from Subscribers over time, net of operating and maintenance costs, distributions to tax equity partners in partnership flip structures, and distributions to project equity financing partners, all discounted at a 6% unlevered capital cost.

Net Earnings Assets were \$4.6 billion at the end of the third quarter. Net Earning Assets is Gross Earning Assets, plus cash, less all debt. Net Earning Assets increased by \$130 million this quarter. Net Earning Assets does not include inventory, or other construction in progress assets or net derivative assets related to our interest rate swaps, all of which represents additional value. In addition, value creation upside we expect from future grid service opportunities and selling additional electrification products and services to our customer base, including our storage retrofit offering, are not reflected in these metrics.

We regularly enter into interest rate swaps to hedge capital costs on our newly installed customers. We are principally exposed to interest rate fluctuations between customer origination through shortly after installation, when our systems are financed with project-level non-recourse debt. Nearly all of this financing is insulated from near-term interest rate fluctuations, as our debt is either fixed-coupon long-dated securities, or floating-rate loans that have been hedged with interest rate swaps. As such, we do not adjust the discount rate used in Net Earning Assets to match current capital costs for new installations.

We ended the quarter with \$952 million in total cash, an increase of \$31 million compared to the prior quarter. We paid down our recourse working capital facility by \$35 million as well.

Capital Markets & Capital Runway

Turning briefly to our capital markets activities and outlook on slide 17.

We currently realize project-level capital costs slightly below 8%, which is a weighted average of our non-recourse senior and subordinated debt interest rates. Our cost of capital indications are informed by both realized terms on our transactions, as well as observable market data, such as longer-term Treasury yields as a proxy for our base rate and credit spreads across numerous comparable transactions completed in our sector.

During the quarter, we successfully executed the largest-ever residential solar securitization, raising \$715 million at a credit spread of 240 basis points, a 25 basis point improvement from our prior public securitization in May of this year. Similar to prior transactions, we also raised an additional \$253 million of subordinated non-recourse debt on the portfolio, bringing the cumulative advance rate to slightly above 84% of contracted subscriber value, exceeding the range we provided last quarter.

We continue to maintain a robust project finance runway. As of today, closed transactions and executed term sheets provide us with expected tax equity capacity to fund over 235 megawatts of projects for

Subscribers beyond what was deployed through the third quarter. Sunrun also had \$555 million in unused commitments available in its \$1.8 billion non-recourse senior revolving warehouse loan at the end of the quarter to fund approximately 195 megawatts of projects for Subscribers. This strong capital runway allows us to be selective in timing our capital markets activity.

We recently closed our first tax equity fund which leverages the new tax credit transferability provisions from the Inflation Reduction Act, enabling us to more easily monetize tax credits with large corporate buyers. As more corporations become familiar with this new structure, we expect transferability funds to become a large part of our funding strategy. This will deepen and diversify our investor universe.

Given the increased scale of our business, we plan to complete an upsize and extension of our non-recourse warehouse loan in the coming few months, as we have done several times before. We are also planning to extend our asset-based recourse working capital facility in 2024, ahead of its January 2025 maturity, as we have done several times before as well. Our working capital facility syndicate includes a diversified group of thirteen relationship lenders. Both loans are floating rate and neither is constrained by current borrowing base limitations.

Outlook

Turning now to our outlook on slide 19.

We continue to believe the market is very underpenetrated and can sustain robust growth throughout this decade. In this strong long-term demand backdrop, our priority is to generate cash by continuing to increase customer values through growing storage adoption and other higher value products and services, and reducing costs by driving further efficiencies across the business.

Given our storage-first company strategy we are introducing guidance for Storage Capacity Installed. Storage Capacity Installed is expected to be in a range of 180 to 200 megawatt hours in Q4. This represents 108% to 131% growth year-over-year. For the full-year 2023, this range represents 71 to 78% growth.

Solar Energy Capacity Installed is expected to be in a range of 220 to 245 megawatts in Q4. This represents full-year 2023 growth of approximately 2% to approximately 5% compared to our prior guidance range of 10% to 15% growth for the full-year 2023. This reduction is due to the strategic decisions we have made to prioritize cash generation and lean further into our storage product offering, as well as other factors we have noted.

We expect Net Subscriber Value to be stable in Q4 compared to Q3. As we transition our mix to higher-value storage systems, these more complex and time-consuming installations result in more costs being realized for systems that have not yet met the definition of installed. Our outlook does not include additional ITC adder benefits as we expect them to be realized in 2024, although this could occur sooner based on the pace of government processes.

As is our practice, we will provide 2024 guidance on our fourth quarter earnings call. As Q1 2024 will have a significantly higher year-over-year storage attachment rate, and Q1 of 2023 benefited from the anticipated phase-out of NEM2 in California, we expect year-over-year Solar Energy Capacity Installed will decline in that period. While weather is typically a headwind to rooftop solar installations in the winter season, we believe we can make significant progress as we ramp up our storage retrofit offering and also explore renewal opportunities.

Turning to slide 20.

We expect our disciplined and focused strategy will allow us to capitalize on our long-term opportunity, with our current focus on cash generation in 2024.

We are reiterating our range of two-hundred to five hundred million dollars in recurring annual cash generation, which we expect to achieve by the fourth quarter of 2024. We generated cash in the third quarter, and we expect cumulative Cash Generation to be positive through the end of 2024. Keep in mind,

cash generation can be lumpy quarter-to-quarter based on project financing timing and inherent seasonality in our business.

Our cash generation range is based on assumptions we have outlined on the bottom of slide 20. We have responded to the higher interest rate environment with our go-to-market optimization actions. We have noted the changes in our assumptions from last quarter on the slide, which include a higher backup storage attachment rate of greater than 40%, a slightly higher weighted average ITC mix of 35% and a cost of capital range of 7.5 to 8%.

With that, let me turn it back to Mary.

MARY POWELL

Thanks, Danny.

I am so appreciative of our hard-working team whose passion and ingenuity is helping Sunrun transition to a storage-first company to extend our differentiation, expand our margins, and deliver the best value to customers. Importantly, I believe our steadfast commitment to our disciplined growth strategy will maximize the value we can create in the long-run.

Operator, we are ready for questions.

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, 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; anticipated demand, market acceptance, and market adoption of the Company’s offerings, including new products, services, and technologies; 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 and regulation on the solar industry and our business; the ongoing expectations regarding the Company’s storage and energy services businesses and anticipated emissions reductions due to utilization of the Company’s solar 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.