

SUNRUN

Investor Presentation

November 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 discussion of new products, including Sunrun Flex; the growth of the storage and solar industry; the Company’s financing activities and expectations to refinance, amend, and/or extend any financing facilities; trends or potential trends within the storage and 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, home-to-grid distributed 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 One Big Beautiful Bill Act and 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, including restrictions on components and materials sourced from designated foreign entities of concern and our 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 guidance information contained in this presentation was provided on November 6, 2025 in the 3Q 2025 earnings release. The company assumes no obligation to update such guidance and the guidance is effective only as of the date hereof.

Use of Non-GAAP financial measures

This presentation includes the Company’s non-GAAP financial measures: Aggregate Creation Costs and Cash Generation. The Company utilizes these non-GAAP measures to analyze the Company’s performance and for internal planning and forecasting purposes. These non-GAAP financial measures should not be considered in isolation or as a substitute for the Company’s financial results as reported under GAAP. Additionally, these non-GAAP measures may not be comparable to similarly titled measures presented by other companies, thus reducing their usefulness. Accompanying schedules provide reconciliations of these non-GAAP financial measures to their most directly comparable GAAP measures. The Company is not able to provide reconciliations of certain forward-looking financial measures to comparable GAAP measures because certain items required for such reconciliations are outside of the Company’s control and/or cannot be reasonably predicted without unreasonable effort. The Company encourages investors to review our GAAP financial measures and to not rely on any single financial measure to evaluate our business.

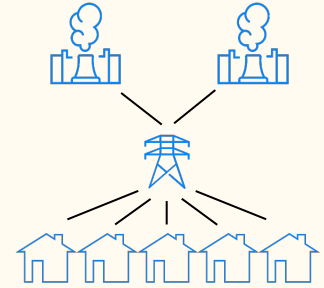
Sunrun is powering a customer-led revolution to clean, affordable and locally-generated energy.

We are building a more resilient electric grid and doing it at a massive scale and at a rapid pace.



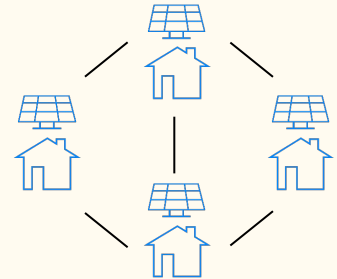
OLD WAY

Centralized control, single points of failure, expensive, polluting, limited consumer engagement in energy



NEW WAY

A network of decentralized, decarbonized, democratized, affordable clean energy with consumers



Sunrun Overview

Sunrun is powering a customer-led revolution to clean, affordable and locally-generated energy, and doing it at massive scale and rapid pace.

Formed in 2007, Sunrun pioneered the residential solar energy as a subscription service. We provide a solar energy service with fixed pricing under 20- or 25-year subscription agreements that generate recurring, contracted revenue for multiple decades. We have sold our solar service in 22 states, DC & Puerto Rico.

Sunrun has a leading customer acquisition platform, customer experience capabilities, and extensive financing experience, all of which drive significant barriers to entry and the opportunity for high incremental returns.

1,137,913+ Customers

8.2 Gigawatts Networked Solar Energy Capacity

3.7 Gigawatt hours Networked Storage Capacity

\$1.9 Billion Annual Recurring Revenue

Our Compelling Value Proposition

VALUE TO CUSTOMERS

- We have delivered more than **\$1.3 billion** in savings for our customers since 2007.⁽¹⁾
- Storage provides premium power, including backup capabilities to enable customers to power through storms.

VALUE TO SUNRUN

- Typically 20- or 25-year customer relationship which can be monetized beyond core solar energy product.
- Typically 20- or 25-year value stream is financed upfront to fully cover creation costs and generate cash immediately.

VALUE TO SOCIETY

- Residential solar and storage is a cost-effective way to modernize the country's infrastructure to make it more resilient, affordable and environmentally sustainable.
- Sunrun's systems have prevented greenhouse-gas (GHG) emissions totaling **21.6 million metric tons of carbon dioxide equivalent (CO₂e)**, an amount comparable to eliminating more than 55 billion passenger-vehicle miles.⁽²⁾
- The solar industry employs ~279,000 workers in America and is estimated to be one of the fastest growing segments of the economy.⁽³⁾

See Appendix for Glossary of Terms. Customers, Networked Solar Energy Capacity, Networked Storage Capacity and Annual Recurring Revenue is rounded and as of September 30, 2025.

(1) For all Customers through December 31, 2023.

(2) Based on Sunrun's estimates and United States Environmental Protection Agency's Greenhouse Gas Equivalencies Calculator as of December 31, 2024. Does not include Vivint Solar.

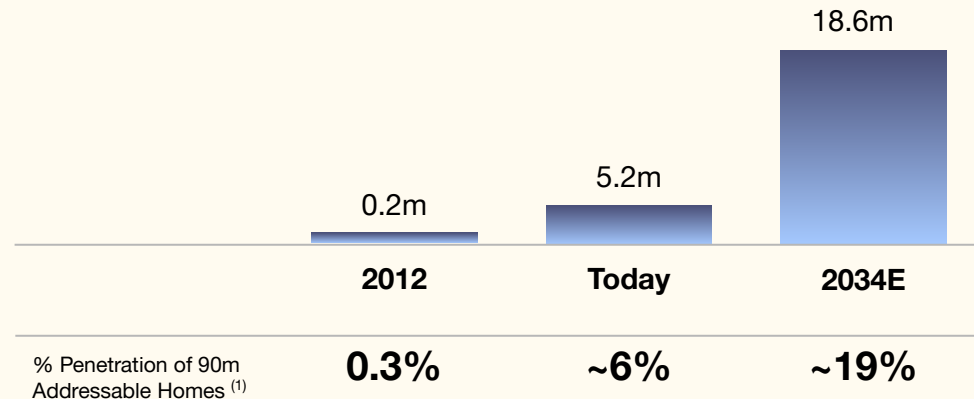
(3) Interstate Renewable Energy Council's (IREC) National Solar Jobs Census 2023.



Massive & underpenetrated opportunity

Even assuming a 15% average annual industry growth rate for the next 10-years leads to ~19% penetration of U.S. houses. Our strong value proposition supports a much greater number.

Number of Homes with Solar



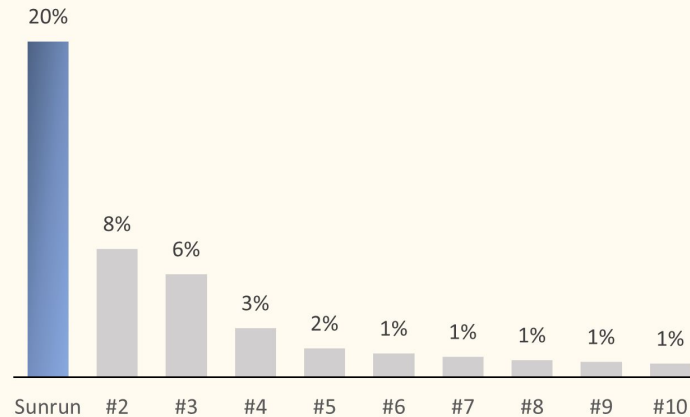
Much higher penetration proven

In markets where the value proposition was evident first, like Hawaii and California, penetration has reached 33% and 24%, respectively, and growth continues.⁽²⁾

- (1) Today's housing stock estimate is based on the U.S. Census 2023 American Community Survey by State using occupied single-unit housing using average state occupancy estimates. Number of homes with solar is based on EIA Form 861M Residential PV Customers (through December 2023) and Wood Mackenzie Research. Estimated 2034 market penetration assumes housing units grow at 0.7% (Census data), Sunrun internal estimates for 2025 and beyond.
- (2) State penetration data uses EIA Form 861M Residential PV Customers (through December 2023) and Wood Mackenzie Research. Housing stock uses the US Census 2023 American Community Survey by State using occupied single-unit housing using average state occupancy estimates.

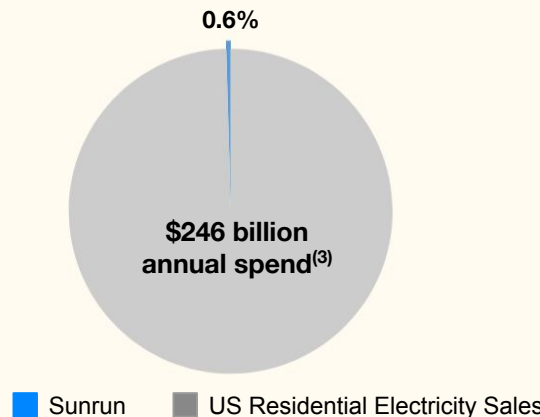
Sunrun is the #1 residential market leader

Operating scale and strong network effects provide significant competitive advantages



A disciplined strategy and long track record of growth has resulted in a leading market share position⁽¹⁾

With approximately 20% share of residential solar installation volumes, and 36% share of subscription volumes⁽²⁾ ('TPO' or solar leases & PPAs)



And yet remains <1% of total U.S. residential electricity market⁽³⁾

See Appendix for Glossary of Terms.

(1) Wood Mackenzie Research and Sunrun's reported Solar Energy Capacity Installed. Trailing twelve months through Q2 2025.

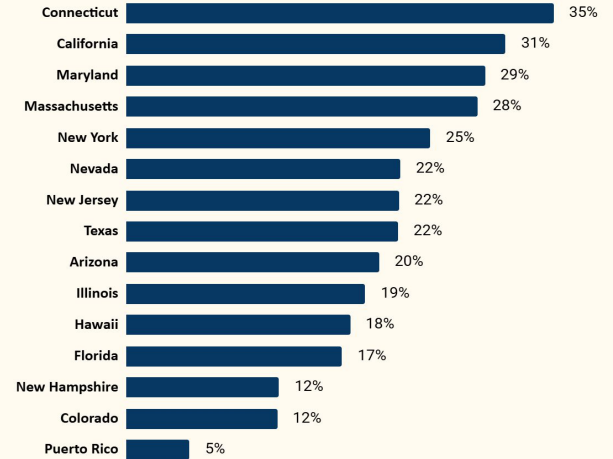
(2) Based on Wood Mackenzie/SEIA US Solar Market Insight Report (September 2025) and Sunrun's reported Solar Energy Capacity Installed for Subscribers. Trailing twelve months through Q2 2025.

(3) Sunrun's Networked Solar Energy Capacity as of December 31, 2024 at a 14% utilization rate for illustrative purposes. 2024 Residential Retail Sales (MWhrs) of Electricity from EIA. Annual spend from EIA based on sales of electricity to residential customers for 2024.

Utility pricing is increasing and reliability is declining. Solar and storage technology is improving and becoming lower cost.

- The price of electricity nationwide has risen 18.5% over the past three years⁽¹⁾, with even steeper increases in many of our top markets.
- In December 2023, CPUC approved PG&E's rate increase of 19.6%⁽²⁾ in California, effective January 1, 2024.
- In 2023, the major U.S. utilities spent over \$160 billion in capital investments, exceeding depreciation expense by 2.5x.⁽³⁾
- Yet, people are increasingly facing outages from wildfires, hurricanes and major storms. The average annual number of weather-related power outages has increased by almost 80% over the last decade.⁽⁴⁾
- More than 70% of America's transmission lines and large power transformers are at least 25 years old, and utilities will need to spend an exorbitant \$2.2 trillion on infrastructure upgrades during the next 20 years in order to keep our system up and running. These costs will ultimately be passed to consumers.
- With the expected capex trends, significant increases are likely even if wholesale prices fall.⁽⁵⁾

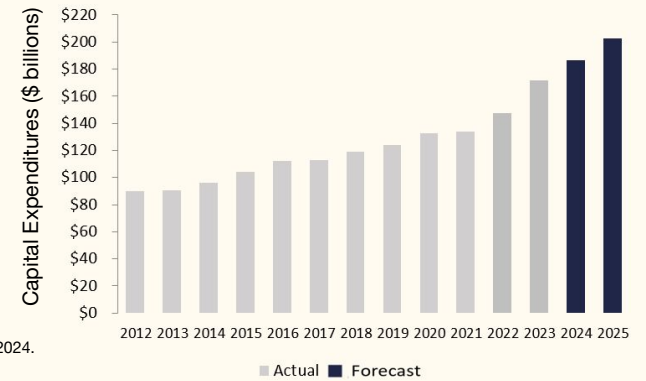
Retail Electricity Price Increases Over The Past Three Years in Top Markets⁽⁶⁾



Cost of Utility Energy Has Been Increasing⁽⁷⁾



Utility Spending Accelerates Trend⁽⁸⁾



(1) Energy Information Agency. Average price per KWhr of electricity for the U.S. residential sector. Rate reflects changes from December 2021 to December 2024.

(2) PG&E General Rate Case (GRC) Application (April 2023).

(3) Bloomberg: Company Reported Capex and Depreciation in 2023.

(4) Climate Central: "Surging Power Outages and Climate Change," (September 2022).

(5) Projected retail rates based on historic actual CAGR adjusted for current market conditions and wholesale rates based on 2% inflation.

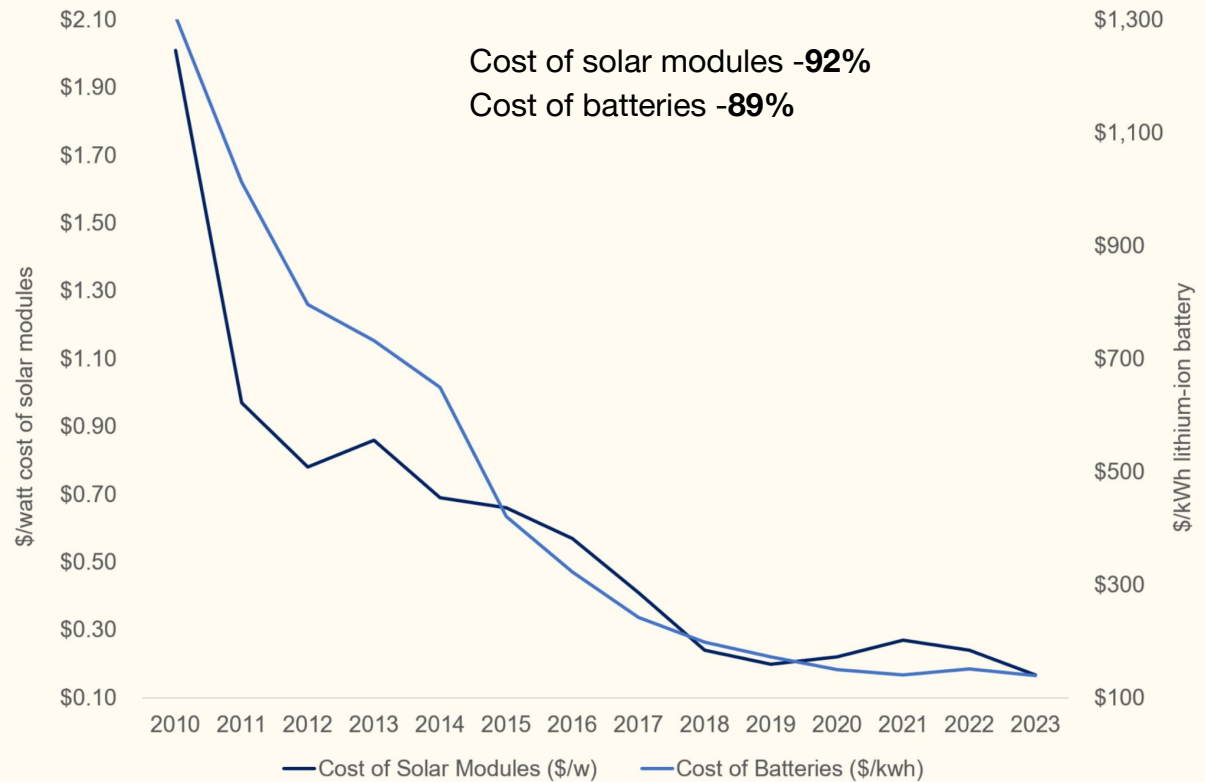
(6) Energy Information Agency. Average price per KWhr of electricity for the U.S. residential sector. Rate reflects changes from December 2021 to December 2024. Includes Sunrun's top 15 markets.

(7) Energy Information Agency. Average price per KWhr of electricity for the U.S. residential sector.

(8) Total company functional spending of U.S. Investor-Owned Electric Companies. Source: EEI Industry Capital Expenditures with Functional Detail (July 2024).

Solar and battery costs have declined

The costs of solar modules and batteries have declined significantly over the last ten years and market research predicts that these trends will continue.⁽¹⁾⁽²⁾

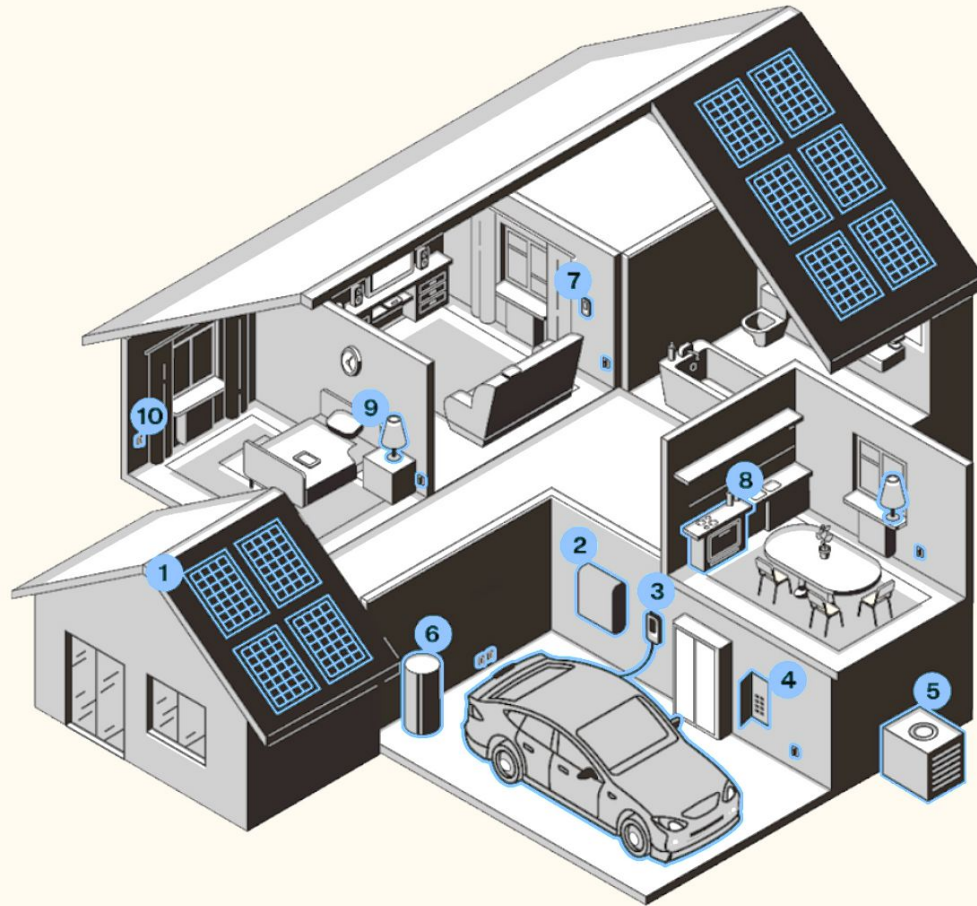


Market researchers forecast the cost of installed solar panels will continue to decline long-term by 34% while the cost of batteries declines 64% over the next 10 years.⁽²⁾

(1) Historic solar costs: Data prior to 2020 uses Bloomberg New Energy Finance Survey Multicrystalline Silicon Module Overall Average Spot Price; Starting in 2020, data source is PV Infolink Standard Monocrystalline Silicon Module Price from Bloomberg; Historic battery cost estimates according to Bloomberg New Energy Finance Annual Battery Survey (November 2023).

(2) Projected Cost of Panels and Batteries: Bloomberg New Energy Outlook 2019.

Sunrun is the trusted provider to enable the transition to clean energy



Sunrun's Vision

- Sunrun aims to become the preferred clean energy provider to power customers' lives. We will integrate solar, battery storage, electrification and distributed power plant offerings into a smart solution for each home and community.
 - Full home electrification enables decarbonization and increases the need for a service provider. More fuel switching results in larger systems, which have high incremental returns to Sunrun.
-

- 1 Rooftop solar power
- 2 Batteries
- 3 Electric vehicle chargers
- 4 Smart Circuits
- 5 Heat pumps for heating & cooling
- 6 Heat pump water heater
- 7 Smart thermostat
- 8 Induction cooktop
- 9 Smart bulbs
- 10 Smart plugs



Electric vehicle adoption increases energy needs & enhances the value of our offering

- Electric vehicle energy needs expected to grow at an 18% CAGR as EVs reach >70% of new vehicle sales.⁽¹⁾
 - More than 80% of EV owners say they would consider installing solar panels at their homes, or already have them.⁽²⁾
 - 30-40% of people who own EVs have installed rooftop solar.⁽³⁾
 - Most EV owners do more than 80% of their charging at home and need ~3 kW additional solar capacity.⁽³⁾⁽⁴⁾
 - ~1.2 million electric vehicles were sold in the US in 2023, up 46% from 2022.⁽⁵⁾
-
- In May 2021, Sunrun partnered with Ford to serve as the preferred installer of Ford Intelligent Backup Power for the Ford F-150 Lighting. Sunrun offers the installation of the 80-amp Ford Charge Station Pro and the Home Integration System, along with providing options for solar and storage systems.
 - Customers will need to equip their home with the 80-amp Ford Charge Station Pro and Home Integration System to unlock bidirectional power flow and future energy management solutions. The Home Integration System—designed and developed together with Ford—can be purchased exclusively through Sunrun.

(1) Wood Mackenzie "Electrification Impact on North America's Electricity Demand" report published June 2022.
(2) Green Car Reports, August 2015. Electric Car Drivers Tell Ford We'll Never Go Back To Gasoline.
(3) Clean Technica, December 2019. EV & Rooftop Solar Ownership Report.
(4) Energy.gov, Batteries Charging And Electric Vehicles.
(5) Cox Automotive Electric Vehicle Sales Report (January 2024).

The Sunrun network can deliver distributed power plants to transition to a decentralized power grid

- Home solar and batteries are more flexible and efficient than traditional centralized infrastructure. Utilities spend more than \$130 billion per year in capital investments and we believe \$13 billion could be replaced by distributed resources.⁽²⁾
- Sunrun can provide valuable grid services from our fleet of networked solar and storage systems, mitigating the need for utilities to invest in additional infrastructure, driving benefits for all users of the grid, while also providing incremental recurring revenue opportunities for Sunrun and incremental value to our customers for participating in these programs.
- Sunrun has now installed more than 217,000 battery systems representing 3.7 GWhrs of Networked Storage Capacity.⁽³⁾

Distributed Power Plants

Provides clean, cost-effective peaking capacity.

Virtual Distribution Capacity

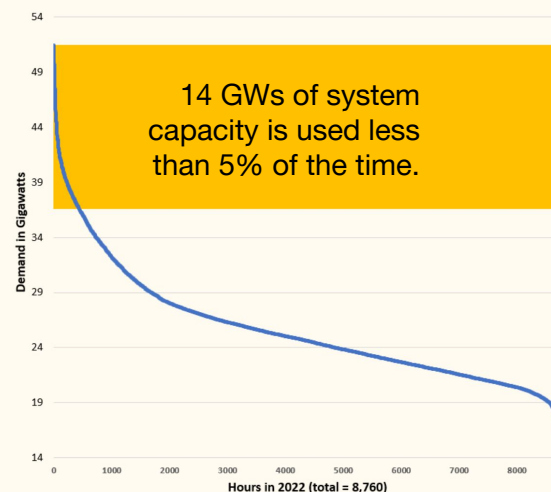
Avoids substation overhauls by dropping excess load when needed locally.

Virtual Transmission Capacity

Provides generation and reliability in congested areas where new transmission lines are difficult to build.

California Load Duration Curve Highlights Opportunity⁽¹⁾

The traditional energy system is built to accommodate peak capacity, which is reached only a tiny fraction of the year.



See Appendix for Glossary of Terms.

(1) California ISO, Historical EMS Hourly Load for 2022.

(2) Utility capex Edison Electric Institute's Wall Street Briefing published April 2023. Rocky Mountain Institute "The Economics of Demand Flexibility" published in August 2015 estimates \$13 billion or more of spend could be met from flexible, distributed resources.

(3) As of September 30, 2025.



Sunrun's diverse customer acquisition channels drive reach advantages today and investments in brand and customer experience will augment advantages over time.

(1) Customers figure is as of September 30, 2025.

Leading customer acquisition capabilities



Direct to Home

Experts in consultative engagements



Affiliate Partners

Leverage tools and brand to offer leading product solutions to customers



Direct Marketing

Best in class direct to consumer



Strategic Partners

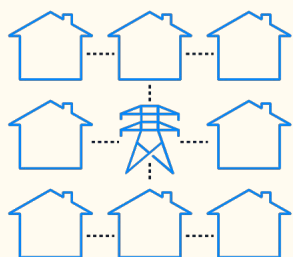
National brands & retailers such as Lowe's and Ford deliver broad reach & increased brand awareness



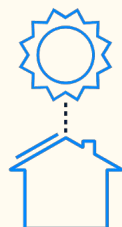
Referral Network

1 million+ Sunrun Customers today and growing⁽¹⁾

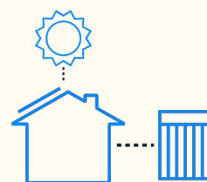
Increasing customer value proposition and margin opportunity by expanding offering



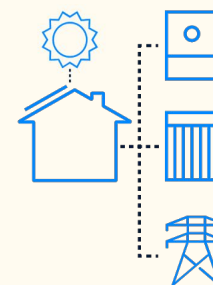
**TRADITIONAL
GRID**



**SUNRUN SOLAR
SERVICE**



**SUNRUN RECHARGEABLE
SOLAR BATTERY SYSTEM**



**SUNRUN ENERGY MANAGEMENT
AND DISTRIBUTED POWER PLANT**

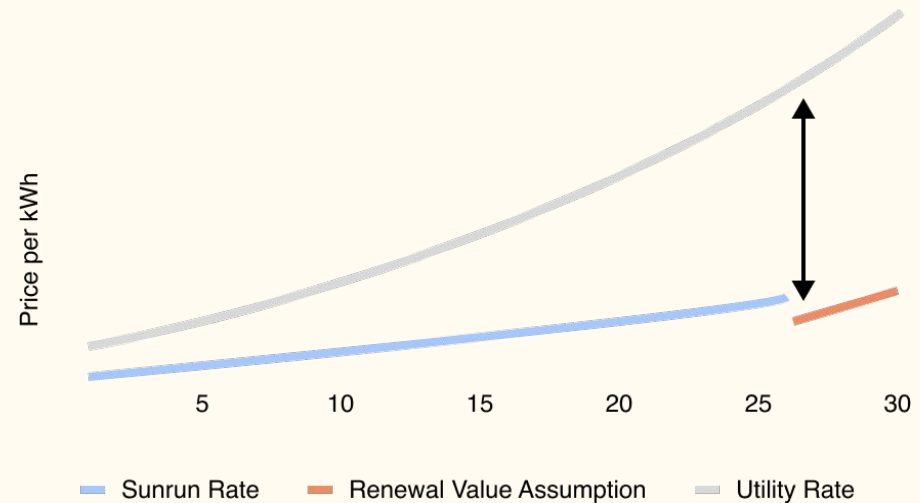
Value Potential		Progress	
Current Contracted Net Subscriber Value	~\$12,000+	→	Expected to increase
Renewals at end of initial subscription term	~\$3,000 to ~\$4,500 per customer	→	Initial pilot completed with initial “early look” offer; initial results indicated likely realization exceeding values currently embedded in our GEA metric today
Repowering systems with new equipment to meet growing energy needs of home	~\$5,000 to ~\$15,000 per customer	→	Optimizing offers for customers to consider upgrading systems to meet increased energy needs at time of renewal or earlier
Installing batteries on existing customers to provide energy resiliency	~\$3,000+ per customer	→	Thousands of orders so far and orders are growing rapidly.
Grid services (distributed power plants)	~\$2,000 or more per customer	→	Over a dozen operating distributed power plant programs across the country
		→	Largest distributed power plant operating in CA; launched offering with Tesla in Texas and more to follow
Home electrification offerings, such as electric vehicle charging infrastructure	\$100 to \$1,000+ per customer	→	Thousands of orders for advanced electric vehicle charging infrastructure, including Ford Charge Station Pro

Ultimate customer value should significantly exceed initial contracted Net Subscriber Values

Post-contract customer values & renewal assumptions embedded in metrics may be conservative

- **Advantaged position compared to competitors:** The marginal cost of delivering energy during the renewal period will likely be lower than a new system (whether installed by us or a competitor). Further, units of electricity do not become obsolete, thus it is unlikely customers will feel compelled to upgrade to the “next version.”
- **No cross-selling / upselling / repowering assumed:** We have not included any other intangible benefits associated with the customer relationship such as expanded systems, batteries, or ancillary services such as electric vehicle charging systems. With increased electrification (including electric vehicles), it is likely consumers will want more electricity, not less, and Sunrun will be in a cost-advantaged position to provide this option. 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.
- **Remaining asset value beyond renewal assumption:** Sunrun assumes only 5-years of renewals following a 25-year contract, or a 30-year total customer relationship, despite our solar assets’ useful lives extending 35 years or more, as determined by independent engineers. Customers may choose to purchase systems or renew.
- **Contracts auto-renew at a discount to utility rates, which may escalate much faster:** The renewal portion of our reported metrics assumes that 100% of Subscribers renew at 90% of the contractual PPA rate in effect at the end of the initial contract term. In reality, customer contracts are written to typically automatically renew at a rate equal to 90% of the prevailing utility rate. This means that, assuming utility rates escalate at a faster rate than our typical contract escalators, approximately ~50% of our customers could not renew and Sunrun would still effectively realize the renewal value presented in our reported metric.⁽¹⁾

Contracts are written to typically renew annually after the initial contract term at 90% of the *prevailing utility rate*. Renewal values in metrics assume customers renew at a discount to the rate *in effect at the end of the initial contract*.



See Appendix for Glossary of Terms.

(1) Assumes starting discount to utility of 20% with a 4% annual escalation of utility prices compared to our portfolio average of 2% for Sunrun customers.

Sunrun is making an impact

Our approach is to benefit all of our stakeholders: our customers, our employees, and the communities in which we operate, as well as our business and financial partners.

In 2024, Sunrun was honored with numerous awards for our commitment to fostering a better workplace, advancing our business, and contributing positively to our planet.

- TIME100 Climate List of Most Influential Leaders In Climate: Mary Powell
- Good Housekeeping Sustainability Innovator
- Vet Indexes: Recognized Employer
- Extel: Best CEO, Best CFO, and Best Investor Relations Team for Alternative Energy
- Comparably’s Happiest Employees
- Comparably’s Best Company for Career Growth
- Comparably’s Best Company for Sales

Sunrun is the first clean energy company to surpass **1 million residential solar customers**, now providing significant benefits through delivery of clean energy to 1 million families or approximately 3 million people.

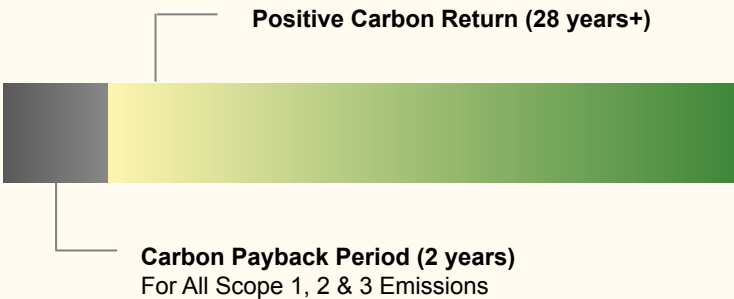
Sunrun’s near and long-term greenhouse gas emissions reduction targets, including a **2050 net-zero goal**, have been officially validated by the Science Based Targets initiative (SBTi). Our company’s net-zero target is the most ambitious designation available through the SBTi process.

As part of our commitment to being global citizens and doing business legally and ethically, we adopted a robust **Vendor Code of Conduct** on January 1, 2019.

Since 2007, Sunrun’s systems have prevented greenhouse gas (GHG) emissions totaling **21.6 million metric tons** of carbon dioxide equivalent (CO2e)

We generate positive carbon returns

Because Sunrun’s systems have a lifespan of 30 years or longer, they prevent the release of harmful GHGs for 95% of their lifetime.



GHG Emissions & Carbon Intensity

	2022	2023	2024	2023-2024 % Change
Direct Emissions (Scope 1) (Thousand MTCO2e)	62	59	44	-25%
Electricity Indirect Emissions (Scope 2) (Thousand MTCO2e)	7	6	4	-33%
Other Indirect Emissions (Scope 3) (Thousand MTCO2e)	1,331	1,000	871	-13%
Total Emissions from Operations (Thousand MTCO2e)	1,400	1,065	919	-14%
Emissions Intensity per MW (Thousand MTCO2e / MW Deployed)	1.41	1.04	1.09	5%
Emissions Intensity per \$M (Thousand MTCO2e / \$M Revenue)	0.60	0.47	0.45	-4%

Please see Sunrun’s 2024 Impact Report, available on the company’s Investor Relations website for more information, including information on the calculations and statistics referenced above: investors.sunrun.com/esg

Expanding moat with technology capabilities

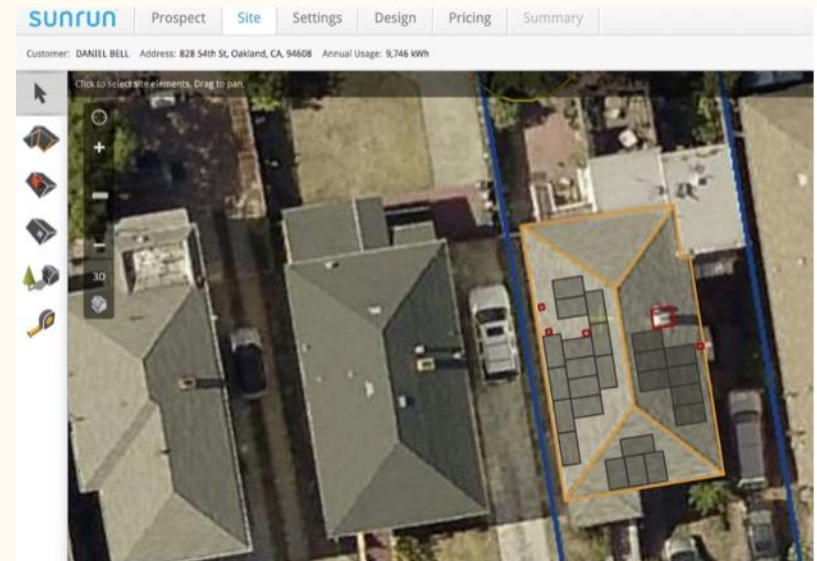
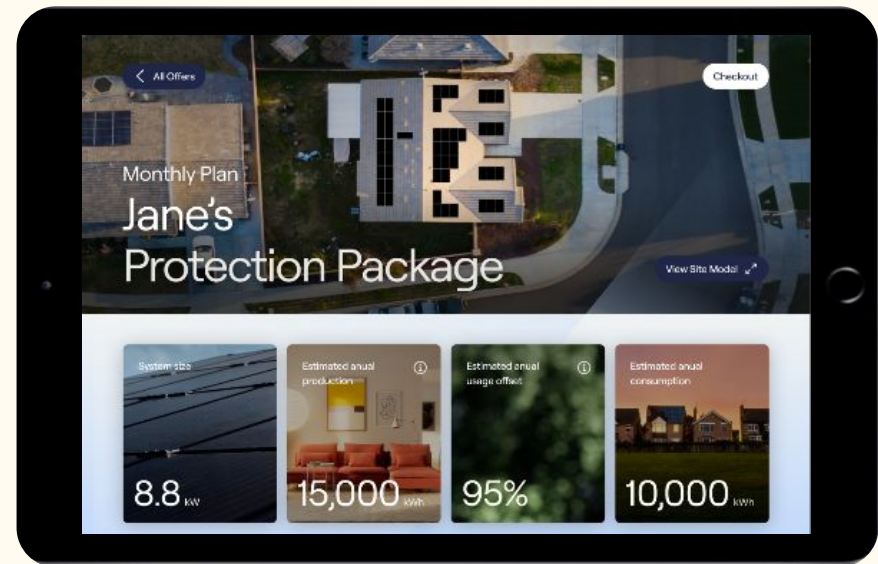
We have invested over \$200 million in R&D⁽¹⁾ to usher the change to a distributed energy system while building more entry barriers

PLATFORM TECHNOLOGY

Sunrun leads the industry with advanced solar system design, monitoring, and customer engagement tools.

Sunrun is investing in advanced energy service capabilities.

Moat increasing with growing customer engagement in energy selection, advanced regulatory constructs (such as time-variable pricing), and energy storage integration.



(1) Cumulative Research and Development Expenses from 2015 through 3Q2025.

Sunrun is led by seasoned professionals with extensive industry experience



MARY POWELL
Chief Executive Officer



PAUL DICKSON
President & Chief Revenue Officer



DANNY ABAJIAN
Chief Financial Officer



JEANNA STEELE
Chief Legal Officer &
Chief People Officer



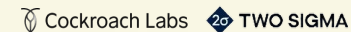
PATRICK KENT
Chief Field Operations Officer



CHANCE ALLRED
Chief Experience & Direct
Sales Officer



RACHIT SRIVASTAVA
Chief Technology Officer





Measuring Value Creation

Nearly two decade operating history delivering consistent growth and value creation



Systems Perform

Sunrun provides performance guarantee for peace of mind



Strong Customer Experience

A+ Rating with the Better Business Bureau



Customers Pay Their Bills

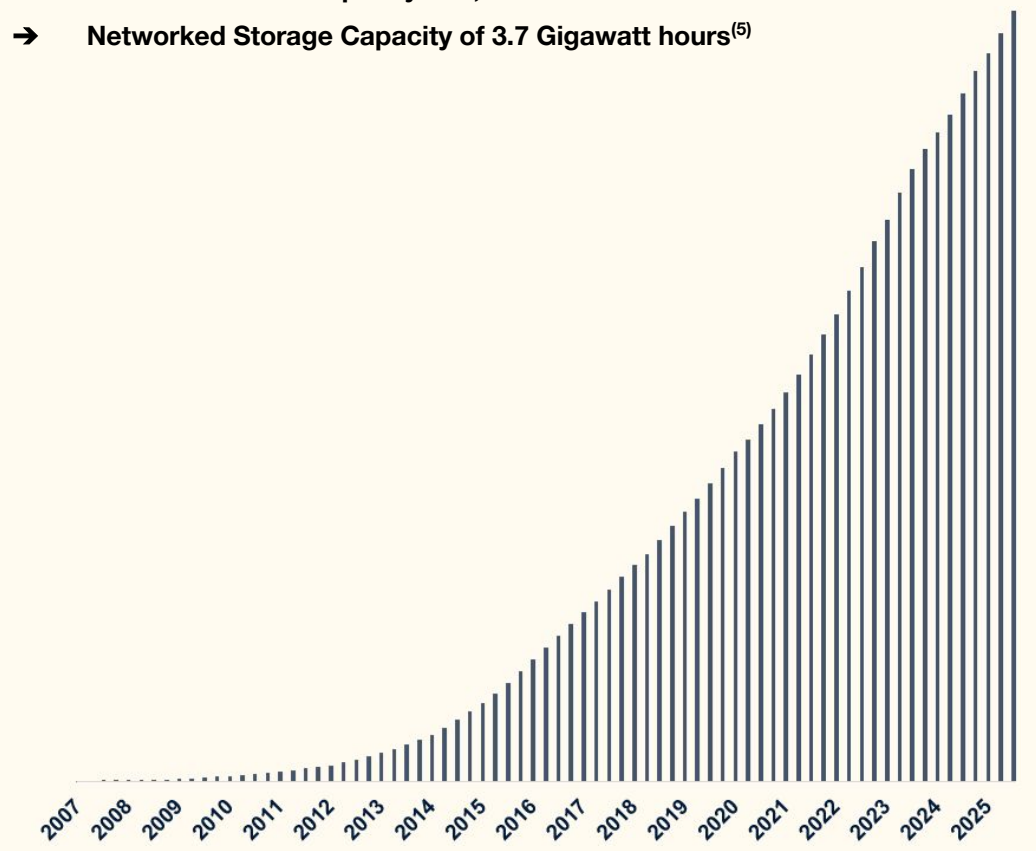
~1% cumulative loss rate on billings⁽¹⁾



Transferring Service Is Easy

~100% service transfer Net Subscriber Value recovery rate⁽²⁾

- 1,137,913+ CUSTOMERS⁽³⁾
- Networked Solar Capacity of 8,188 MWs⁽⁴⁾
- Networked Storage Capacity of 3.7 Gigawatt hours⁽⁵⁾



See Appendix for Glossary of Terms.

- (1) Data includes assets originated by Sunrun Inc. and its channel partners through June 30, 2024. Losses include uncollected recurring billings 5 months after invoice date, write downs, and appeasement credits.
- (2) As of December 31, 2024 and excludes Vivint Solar. Recovery percentage is equal to the (i) the sum of (a) the remaining customer agreement cash flows after the service transfer discounted at 6% and (b) prepayments received in connection with the service transfer, divided by (ii) the remaining customer agreement cash flows before the service transfer discounted at 6%. Based on analysis of completed service transfers for monthly customers; Recoveries >100% arise from prepayments.
- (3) Customers figure is as of September 30, 2025.
- (4) Networked Solar Capacity as of September 30, 2025 and gives pro forma effect to our acquisition of Vivint Solar from 2012 to 2019 and includes Vivint Solar in 2020. 2007-2011 reflects legacy Sunrun standalone because Vivint Solar was founded in October 2011.
- (5) Networked Storage Capacity as of September 30, 2025.

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

\$1.6 billion
Aggregate Subscriber Value
in 3Q25
+10% year-over-year

\$279 million
Contracted Net Value Creation
in 3Q25
+35% year-over-year
\$1.21 per share

\$108 million
Cash Generation⁽¹⁾
in 3Q25

Sixth consecutive quarter of positive Cash Generation

Trailing 4 quarter Cash Generation of \$224 million

231.0 million weighted average basic shares in 3Q25

\$3.4 billion
Contracted Net Earning Assets
inclusive of net debt
as of 9/30/2025

\$14.56 per share

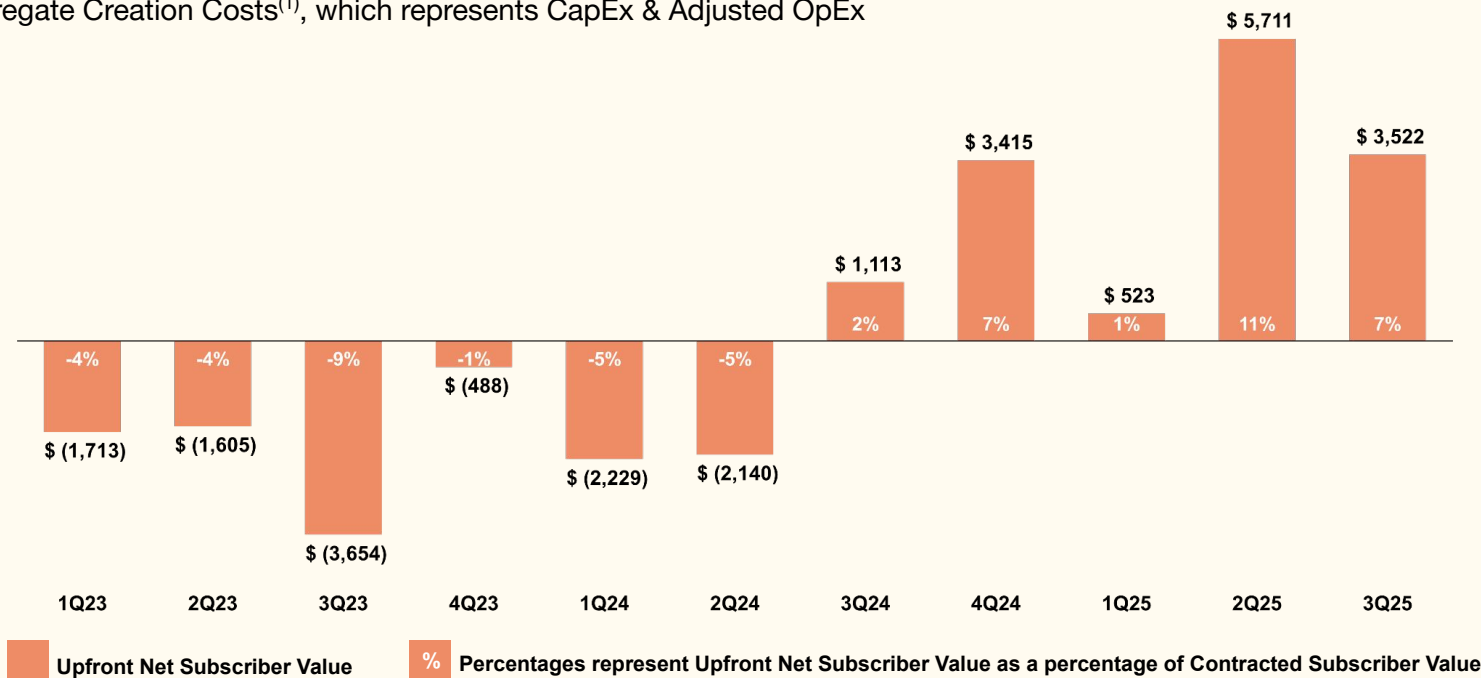
Includes \$709 million of
unrestricted cash

(1) See Appendix for a reconciliation of Cash Generation, a non-GAAP metric, to change in Net Change in Cash and Restricted Cash.
See Appendix for glossary of terms.

Continued strong margin execution, with Upfront Net Subscriber Value exceeding \$3.5k, representing a 7% margin, expanding 5 ppt y/y

Upfront Net Subscriber Value

Represents, on a per Subscriber basis, estimated proceeds from tax equity, non-recourse project debt, upfront incentives, and proceeds from Non-Retained or Partially Retained Subscribers for systems deployed in the period, less Aggregate Creation Costs⁽¹⁾, which represents CapEx & Adjusted OpEx

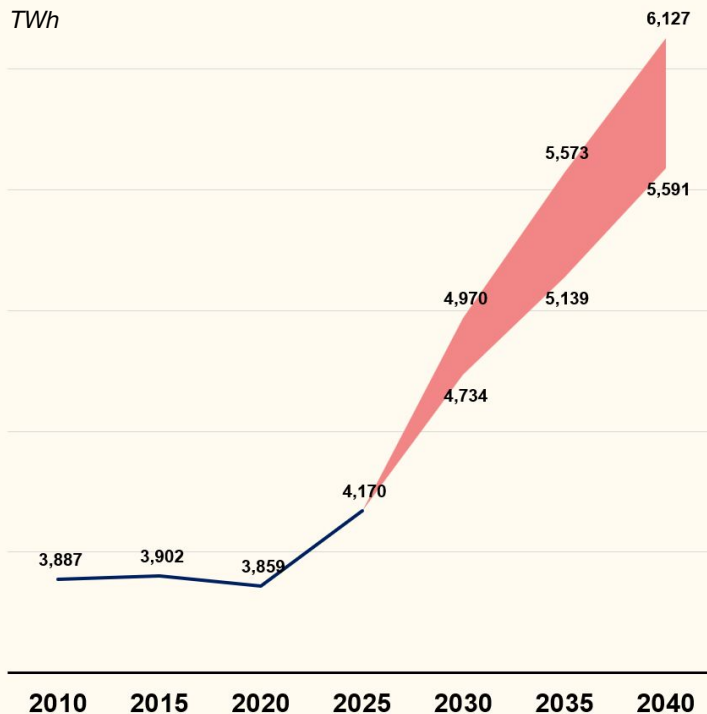


- ➔ **Margin outcome driven by strong cost control and efficiency, growth in higher-value offerings (including Storage and Flex), and realization of higher ITC levels**
- ➔ **Customer Additions grew 3% year-over-year in Q3. Customer Additions with Storage grew 20% year-over-year in Q3 as Storage Attachment Rate reached 70%**

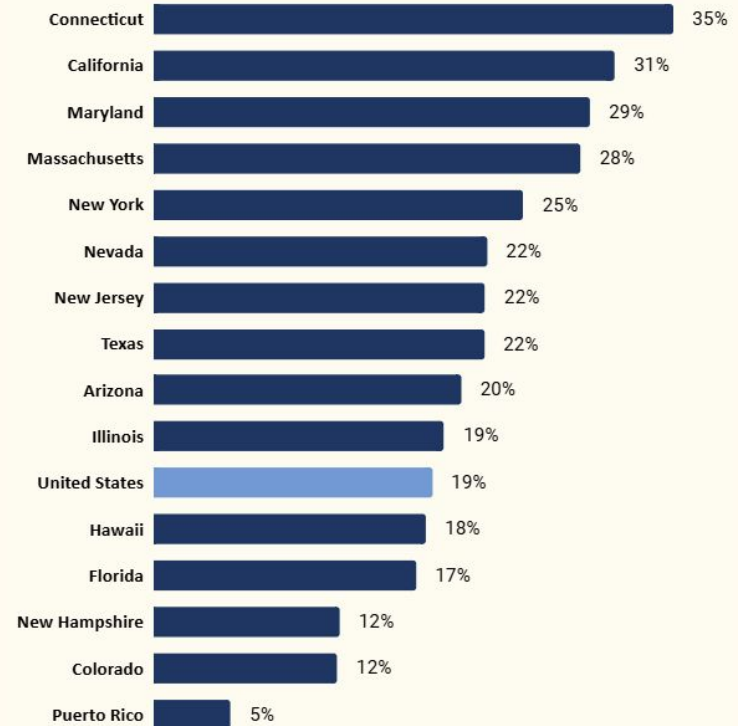
(1) See Appendix for a reconciliation of Aggregate Creation Costs, a non-GAAP metric, to Total Operating Expenses.
See Appendix for glossary of terms.

US power demand is expected to increase; Sunrun offers solutions to the grid's power needs & to consumers seeking relief from rising rates

Electricity demand forecasted to increase 40% by 2040; necessitating >1,000 GW of new capacity⁽¹⁾



The price of electricity nationwide already has risen ~19% over the past 3 years, with even steeper increases in many of our top markets⁽²⁾



(1) Source: S&P Global Commodity Insights, "US National Power Demand Study" (March 2025). Data depicts US Lower 48 net on-grid electricity demand.

(2) Energy Information Agency. Average price per KWhr of electricity for the U.S. residential sector. Rates reflect changes from December 2021 to December 2024. Includes Sunrun's top 15 markets.

Sunrun is the nation's largest home-to-grid distributed power plant operator, providing critical utility-scale grid services

- Distributed home-to-grid power plants are reliable, dispatchable resources. Sunrun's power plants don't take up land or need new transmission lines to be constructed as they are located on the existing built environment, where energy is consumed.
- Power demand in the US is growing from AI, data centers and domestic manufacturing. Capacity prices are rising rapidly, and "traditional" centralized generation plants takes years to permit and build. Sunrun is providing critical power plant resources to meet urgent energy needs today. Sunrun has recently signed agreements to be a distributed power plant provider to retail electricity providers, and has seen a significant increase in interest from strategic energy companies that serve load.
- Customer enrollments in home-to-grid distributed power plant programs has grown >400% y/y to more than 106k customers. We expect this cash flow stream to grow rapidly in the coming years. Based on current activities, we are finding that the estimate of \$2,000+ NPV per participating customer is not only realistic, but likely conservative. 70% of new customers now have storage, which is capable of dispatching power to the grid when called upon.
- Sunrun expects to have over 10 GWh of dispatchable capacity online by the end of 2028.

Current Home-to-Grid Distributed Power Plant Programs

17	416 MW	>106k
Active programs	Power delivered during dispatches over last year	Customers enrolled in grid service programs

Massive Opportunity for Continued Expansion

3.7 GWh	217,000+
Networked Storage Capacity	Storage & Solar Systems Installed

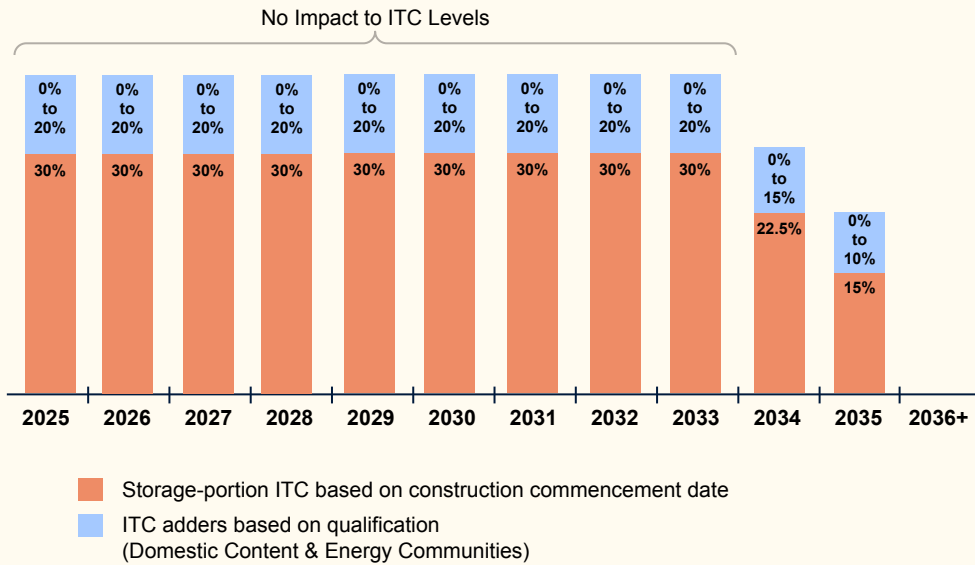
As of 9/30/2025

See Appendix for glossary of terms.

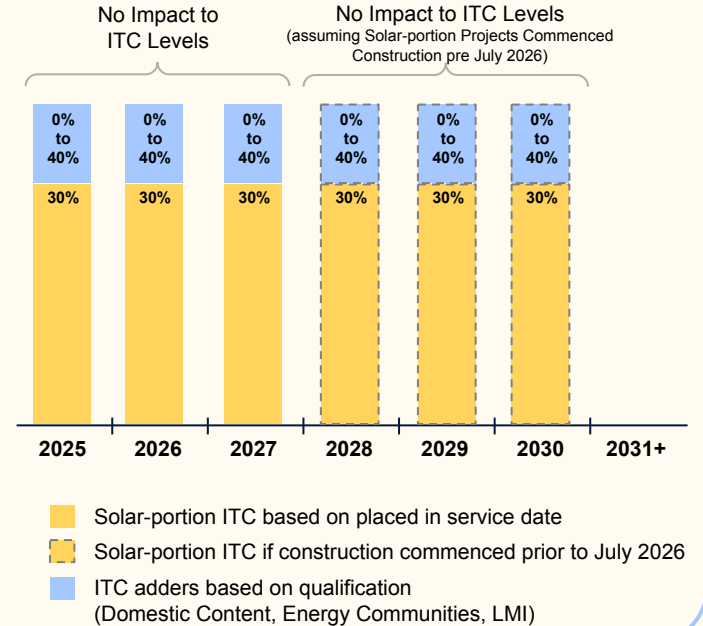
Sunrun is positioned to continue to generate strong financial returns following the passage of the 2025 Budget Bill

48E Investment Tax Credits (ITC) maintained for storage portion of projects through 2033 at 30%+ while ITCs for solar portion are maintained through 2027 (with ability to complete projects under construction through ~2030 under current guidance)

Storage portion of 48E Investment Tax Credit



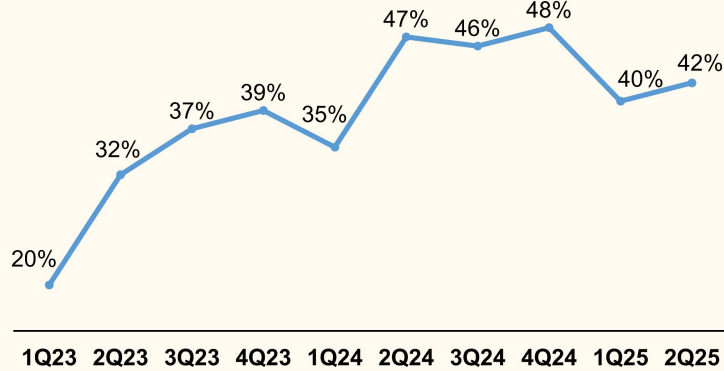
Solar portion of 48E Investment Tax Credit



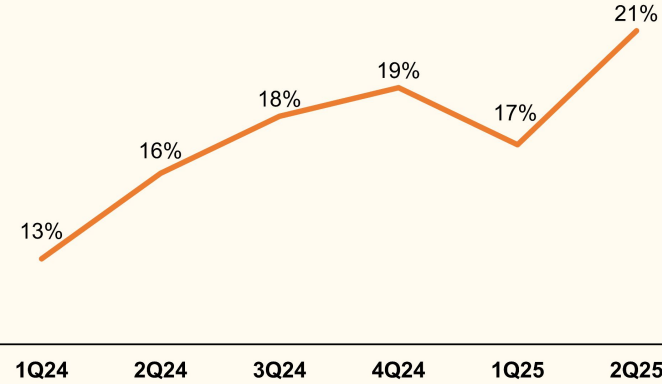
- ✓ Sunrun is a storage-first company with 70% Storage Attachment Rate in 3Q25.
- ✓ Customer-owned system ITCs for cash & loan customers who claim credits under section 25D of the tax code sunset after December 31, 2025. Sunrun & our tax equity partners claim Section 48E credits for Subscribers, and Subscribers represented 92% of our 3Q25 volume (only 8% of volume is for customers who purchase and claim 25D credits).
- ✓ All 10-20% ITC adders (Domestic Content, Energy Communities, and LMI) remain available.
- ✓ ITC transferability remains, allowing broad participation for ITC monetization.
- ✓ Workable Foreign Entity of Concern (FEOC) provisions as Sunrun is already predominantly using equipment manufactured in the US.
- ✓ Residential storage+solar is better positioned than utility scale, given fast cycle times largely alleviating the concern on “placed in service” deadlines for single projects, and is not subject to utility-scale permitting issues.
- ✓ Sunrun has already commenced construction on projects to retain the full solar portion ITC value through 2029 at current volume run rate and plans to commence construction on additional projects prior to July 2026 to lengthen our runway through 2030.

Sunrun has a leading share of installations given strength of subscription offering and storage capabilities

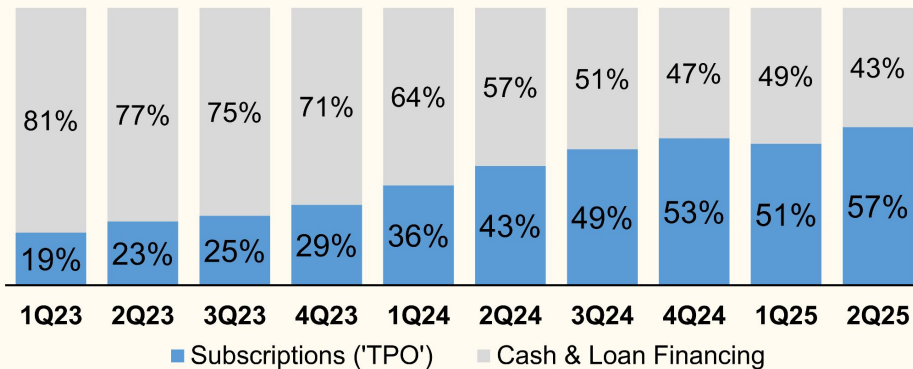
Sunrun Storage Install Volume Share⁽¹⁾



Sunrun Solar Install Volume Share⁽²⁾



Overall Industry Mix of Subscriptions Increasing⁽³⁾



- We expect the 25D ITC sunset on 12/31/2025 may distort Sunrun's share of installations through the rest of 2025, given potential pull-in of demand for the cash/loan segment of the market.
- Sunrun expects to gain share in 2026 given the company's focus on a subscription offering and storage-first strategy to be the leading home-to-grid dispatchable distributed power plant operator.

See Appendix for glossary of terms.

(1) Based on Ohm Analytics data for the U.S. residential storage market (November 2025), which has been revised and supersedes certain U.S. residential storage market data within its 2Q25 DG Solar and Storage Report (September 2025), and Sunrun's reported Storage Capacity Installed.

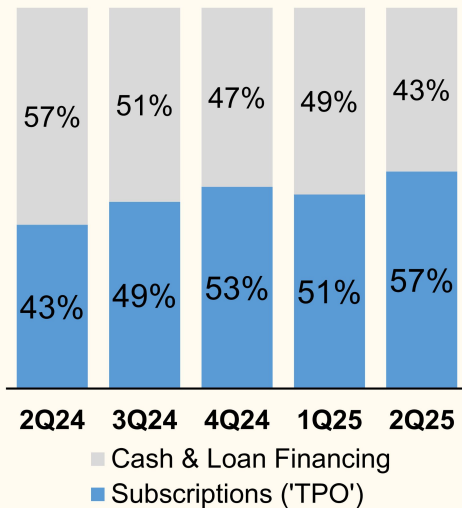
(2) Based on Ohm Analytics Q2 2025 DG Solar and Storage Report (September 2025) and Sunrun's reported Solar Capacity Installed

(3) Based on Wood Mackenzie/SEIA US Solar Market Insight Report (September 2025)

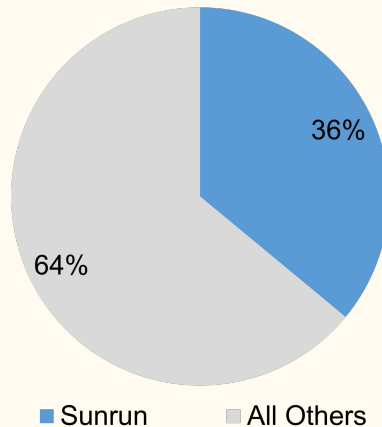
Growth expected in 2026 as we maintain our margin focus

- Sunrun poised to grow in 2026, at improving economics, even as industry volumes likely decline
- Cash & loan customer ITC sunsets at the end of 2025 while Subscriptions (95% of Sunrun's Q3 Solar Capacity Installed volume) continue to benefit from a 30-70% investment tax credit

Subscription ('TPO') offerings represent >50% of industry install volumes⁽¹⁾



Sunrun represents >1/3 of the Subscription ('TPO') volumes⁽¹⁾



Sunrun expects to grow in 2026 given we are the leading distributed power plant operator

	2026 Forecast
Wood Mackenzie projection for entire industry ⁽¹⁾	-13%
Ohm's projection for entire industry ⁽²⁾	-26%
Sunrun	Positive volume growth & margin expansion

- Sunrun goes to market predominantly with a direct vertically-integrated approach with in-house sales & installation capacity (approx. 2/3 of volumes) along with strategic affiliate partners.
- Sunrun has chosen not to employ a "long-tail" or inorganic "roll up" strategy. Sunrun's direct operations and deep integration with strategically aligned partners facilitates the best customer experience and the highest quality asset origination. Sunrun is focused on being the leading distributed power plant operator.

(1) Based on Wood Mackenzie/SEIA US Solar Market Insight Report (September 2025) and Sunrun's reported Solar Capacity Installed for Subscribers. Sunrun share of TPO volumes represents the trailing four quarter volume through 2Q25.

(2) Based on Ohm Analytics Q2 2025 DG Solar and Storage Report (September 2025)

Net Subscriber Value increased year-over-year to \$13,205

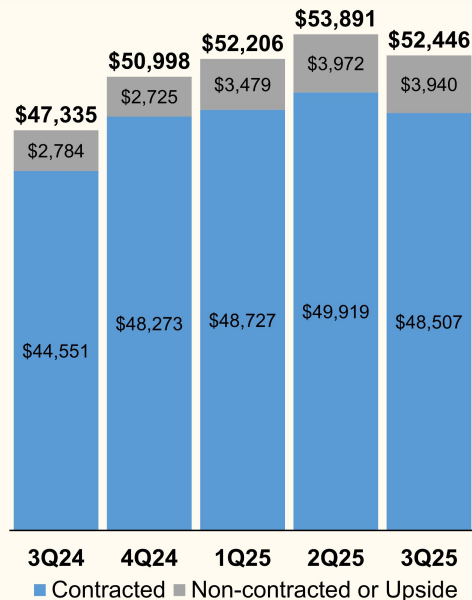
- Subscriber Additions were 30,104 in 3Q25, a decrease of 1% year-over-year.
- Net Subscriber Value expanded year-over-year to \$13,205 driven by a strong Storage Attachment Rate at 70%, ITC levels of 42%, increasing Flex mix, and continued cost efficiency efforts.
- Subscriber Value growing faster than Creation Costs, with efficiency improvements more than offsetting the increased costs associated with increasing storage attachment rates.

Unit-level Economics

Subscriber Value

+11% y/y, -3% q/q

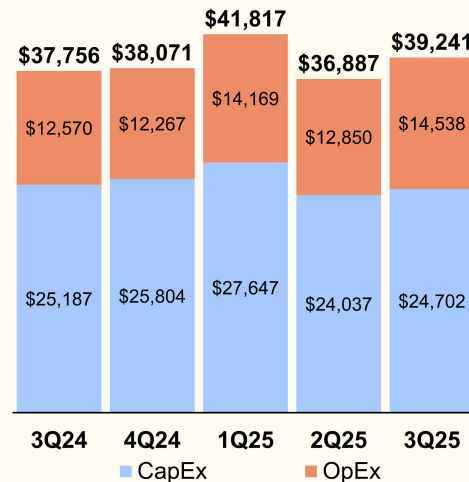
\$ per Subscriber Addition



Creation Costs

+4% y/y, +6% q/q

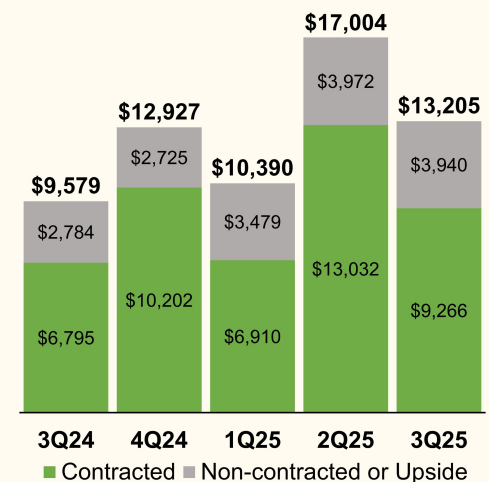
\$ per Subscriber Addition



Net Subscriber Value

+38% y/y, -22% q/q

\$ per Subscriber Addition

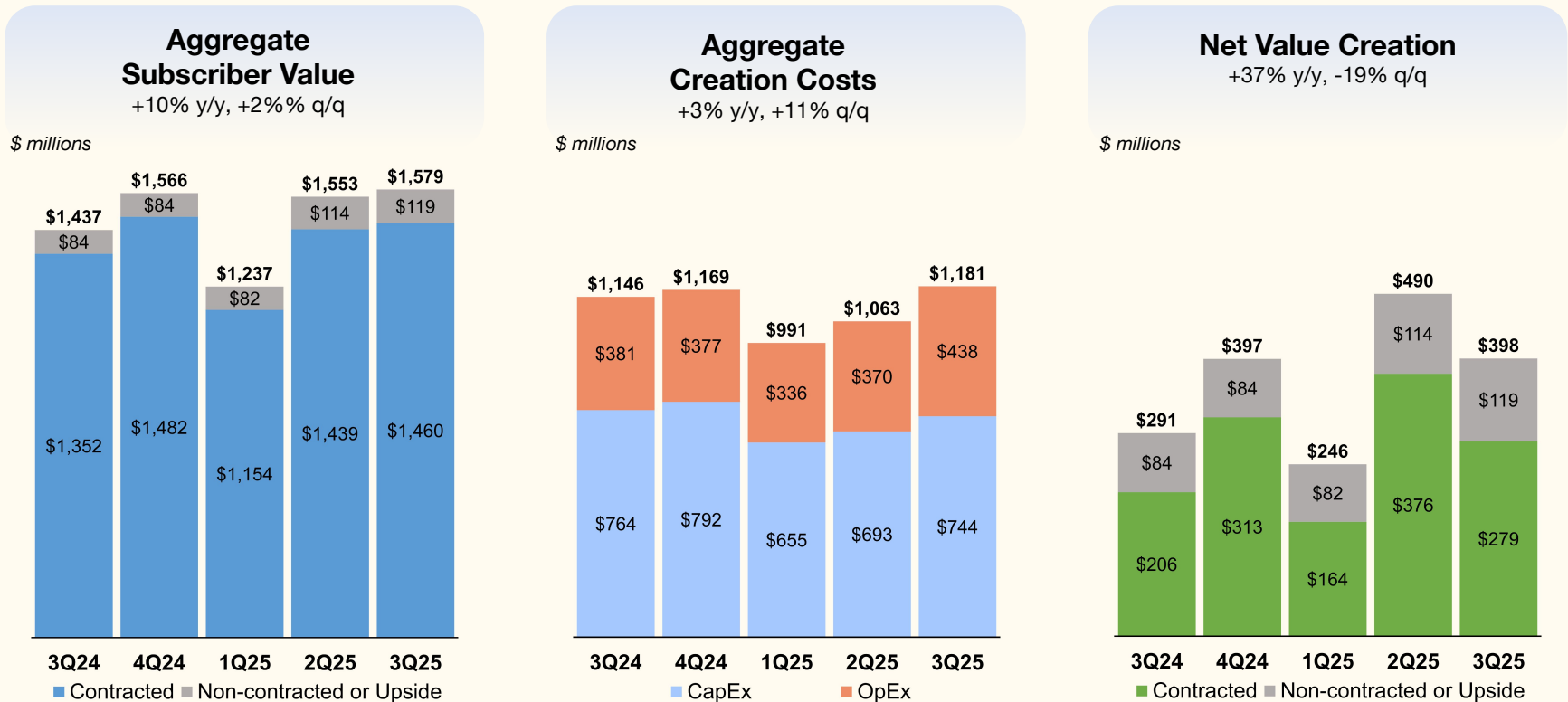


Note: CapEx and OpEx are adjusted to include and exclude certain items. See appendix for a reconciliation.
See Appendix for glossary of terms and accompanying notes.

Net Value Creation increased to \$398 million in Q3, representing \$1.72 per share

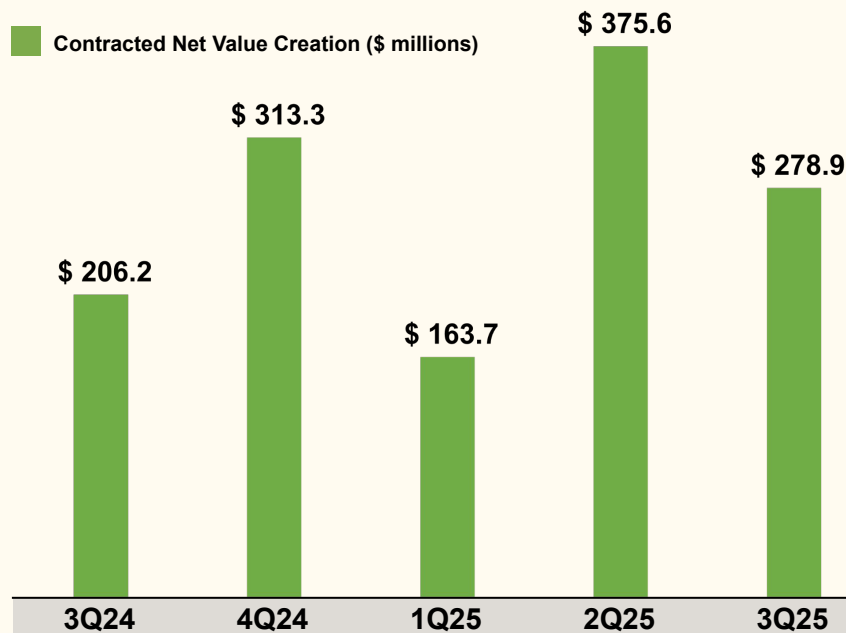
- Aggregate results are the average unit economics multiplied by the number of units and represent enterprise level gross value, total asset-origination related costs (including overhead), and net value being created on an unlevered basis.
- Aggregate Subscriber Value increased 10% y/y to \$1.6 billion while Aggregate Creation Costs increased 3% to \$1.2 billion.

Aggregate Value & Costs



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 increased to \$279 million as Subscriber Additions were approximately flat, Contracted Subscriber Value increased 9% and Creation Costs increased 4% year-over-year



		3Q24	4Q24	1Q25	2Q25	3Q25
Per Unit	Contracted Subscriber Value	\$44,551	\$48,273	\$48,727	\$49,919	\$48,507
	(Creation Costs)	\$(37,756)	\$(38,071)	\$(41,817)	\$(36,887)	\$(39,241)
	Contracted Net Subscriber Value	\$6,795	\$10,202	\$6,910	\$13,032	\$9,266
	x Subscriber Additions	30,348	30,709	23,692	28,823	30,104
Aggregate Value	Contracted Net Value Creation (\$ millions)	\$206.2	\$313.3	\$163.7	\$375.6	\$278.9
Underlying Attributes	Storage Attachment Rate	60%	62%	69%	70%	70%
	Average ITC Level	37.7%	39.8%	43.6%	42.6%	42.4%
	Discount Rate (observed project-level capital cost)	7.1%	7.3%	7.5%	7.4%	7.3%

Year-over-year unit margin drivers:

Contracted Subscriber Value increased 9%:

- driven by +5 pts higher ITC achievement
- Favorable volume/product mix (e.g. storage attachment rate, larger system sizes, Flex mix)

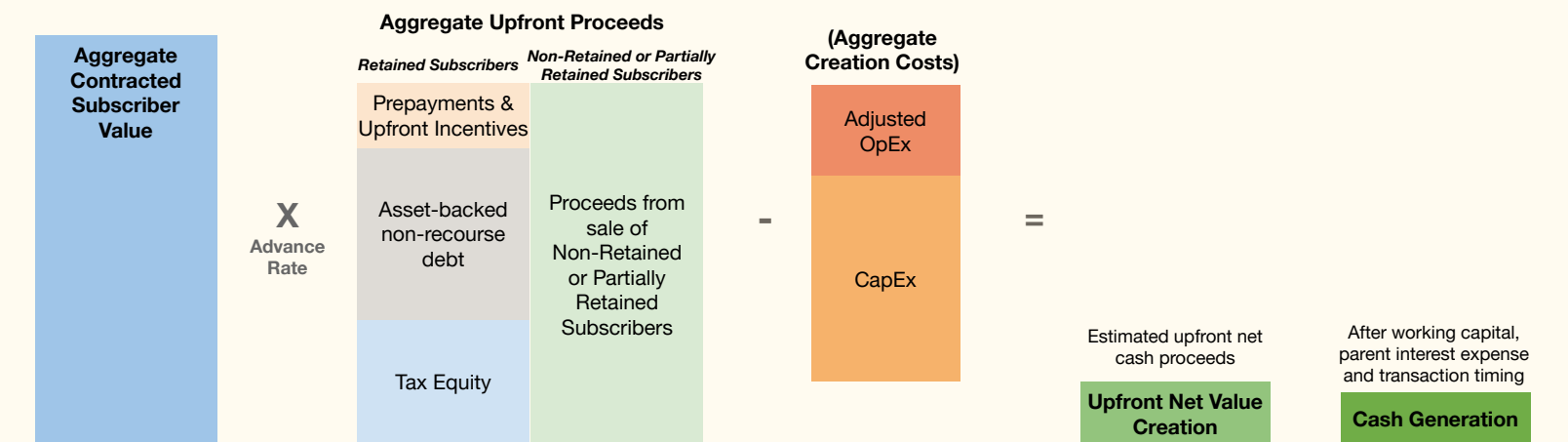
Creation Costs increased 4%:

- 8% higher installation costs driven by higher Storage Attachment Rate
- 5% lower customer acquisition (S&M) and overhead (G&A + R&D) costs

See Appendix for glossary of terms.

Upfront Net Value Creation of \$106 million in Q3

- Sunrun raises non-recourse capital against the Retained Subscribers we originate, including monetization of tax attributes from tax equity partners and non-recourse senior & subordinated debt against future Retained Subscriber cash flows along with customer prepayments & state incentives. Sunrun also obtains proceeds from the sale of Non-Retained or Partially Retained Subscribers. Together, these proceeds cover all-in Aggregate Creation Costs such that we can produce Cash Generation while also retaining a valuable equity position and/or upside opportunities from the underlying assets and customers.
- Transaction timing and working capital will influence in-period conversion of the accrual Upfront Net Value Creation to Cash Generation.



\$ millions	3Q24	4Q24	1Q25	2Q25	3Q25
Aggregate Contracted Subscriber Value	\$1,352	\$1,482	\$1,154	\$1,439	\$1,460
x Advance Rate on Contracted Subscriber Value (estimate)	87.2%	85.9%	86.9%	85.3%	88.2%
= Aggregate Upfront Proceeds (estimate)	\$1,180	\$1,274	\$1,003	\$1,228	\$1,287
(Aggregate Creation Costs)	\$(1,146)	\$(1,169)	\$(991)	\$(1,063)	\$(1,181)
= Upfront Net Value Creation	\$34	\$105	\$12	\$165	\$106
Cash Generation	\$2	\$34	\$56	\$27	\$108

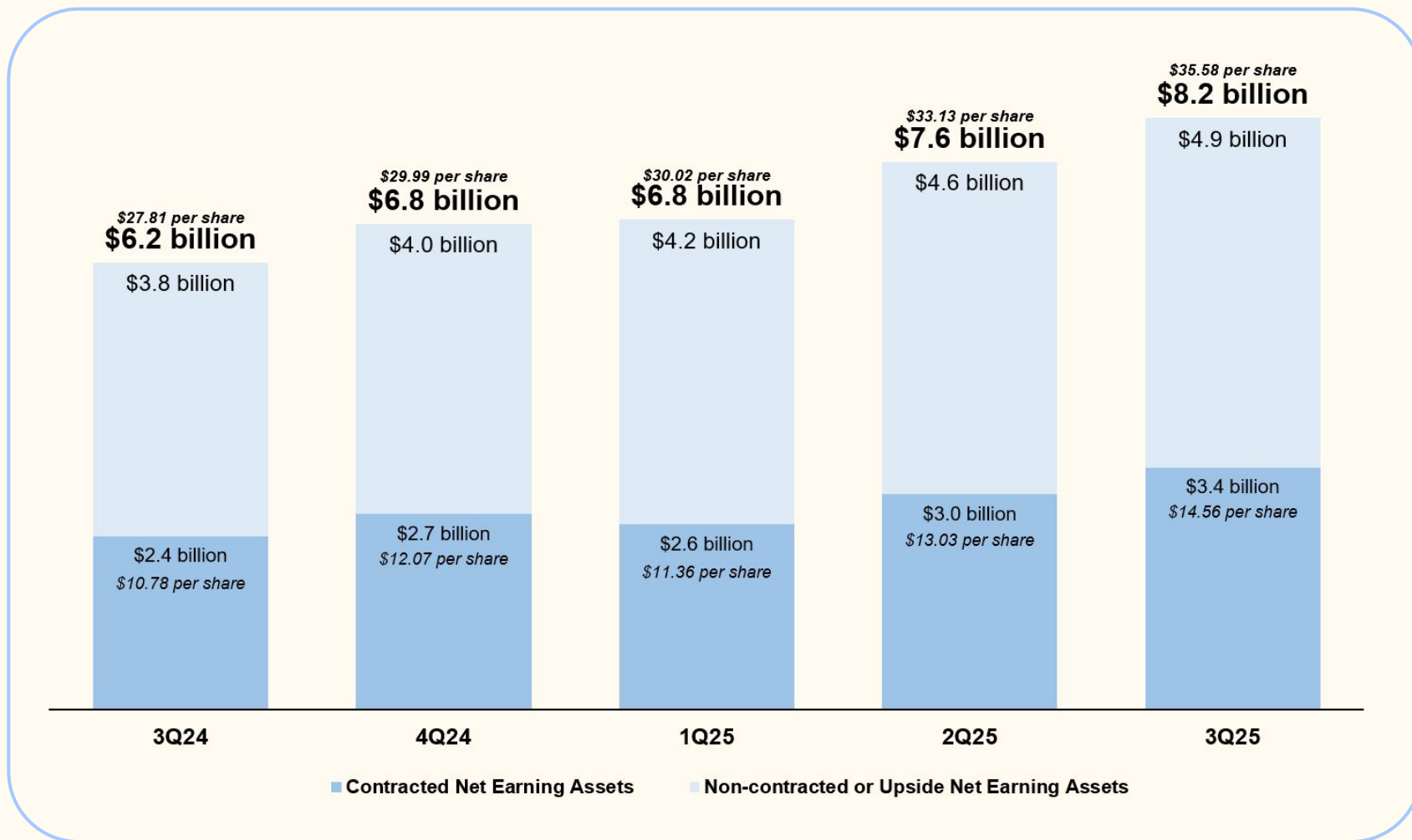
Note: Conversion of Upfront Net Value Creation to Cash Generation will be impacted by project finance transaction timing and ultimate terms, parent capital interest costs & working capital items.

\$ per share (weighted average basic shares in period)	3Q24	4Q24	1Q25	2Q25	3Q25
Contracted Net Value Creation per share	\$0.92	\$1.39	\$0.72	\$1.64	\$1.21
Upfront Net Value Creation per share	\$0.15	\$0.47	\$0.05	\$0.72	\$0.46

See Appendix for glossary of terms.

Net Earning Assets now at \$8.2 billion

→ Contracted Net Earnings Assets at \$3.4 billion

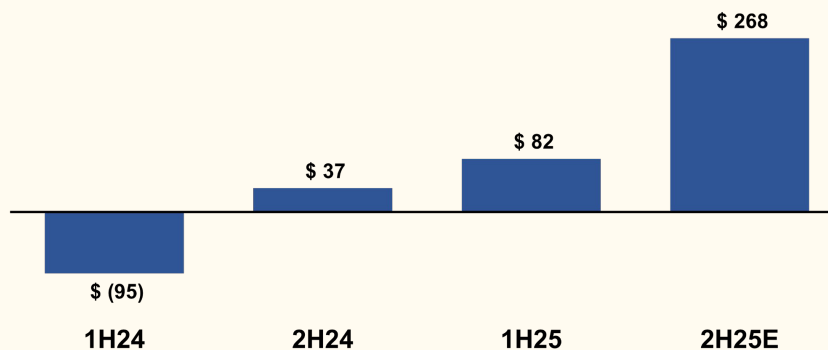


See Appendix for glossary of terms.

Sunrun is generating cash and paying down recourse debt

Cash Generation

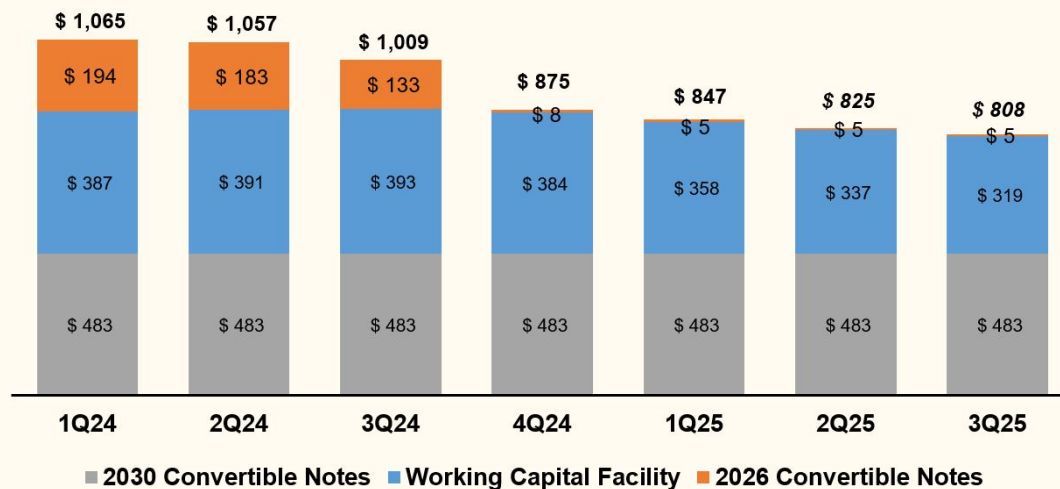
\$ millions



Note: 2H25E Cash Generation reflects the achievement of 2025 guidance midpoint.

Repaying Recourse Debt

\$ millions



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

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 recognizing both the high quality of residential solar assets as well as our track record as a sponsor.

Recourse Parent Capital

- Planning to allocate more than \$100 million 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.
- No maturities until March 2027 (aside from \$5.5 million remaining of our 2026 convertible notes).
- Have repaid or repurchased \$17 million of recourse debt during Q3 and \$66 million YTD.
- Ended Q3 with \$709 million in unrestricted cash and \$798 million of recourse debt.⁽¹⁾

Asset-level Non-recourse Capital

- Raised \$2.8 billion in senior and subordinated non recourse financing YTD.
- Continued to raise additional tax equity, with \$2.8 billion in commitments and executed terms sheets YTD.
- Received \$525 million tax equity contributions, \$659 million in net non-recourse debt (excluding normal debt amortization), and \$90 million in customer prepayments and upfront incentives in Q3.
- Further diversified our capital raising activities to include mix of asset sales, which also provides improved GAAP results. Revenue from the sale of Non-Retained or Partially Retained Subscribers was \$115 million in Q3.

Our strong project finance runway has allowed us to be selective in timing capital market activities

- Closed transactions and executed term sheets (inclusive of agreements related to Non-Retained or Partially Retained Subscribers) provide us with expected tax equity capacity or equivalent to fund approximately 550 megawatts of projects for Subscribers beyond what was deployed through Q3.
- We also have \$811 million in unused commitments available in our non-recourse senior revolving warehouse loan to fund over 288 megawatts of projects for Retained Subscribers.

⁽¹⁾ Recourse debt balance as of 9/30/2025 is net of unamortized debt discount of \$10 million.
See Appendix for glossary of terms.

Sunrun partners with top financial institutions and global asset managers to raise capital against the assets we originate

Select Recent Financing Partners



Tax Equity

~\$2.8b

Sunrun has secured ~\$2.8b in new tax equity commitments and term sheets YTD across traditional and hybrid tax equity structures

Non-recourse Project Debt

~\$2.8b

Sunrun has raised ~\$2.8b in senior and subordinated non-recourse debt financing YTD across public and private debt markets

Project Equity and Alternative Financing Structures



Sunrun expects to engage in more outright asset monetization and joint-venture project equity structures, facilitating improved GAAP financials and diversification of capital sources, while still retaining customer relationships and ongoing upside opportunities.

In Q3, Sunrun further strengthened & diversified capital raising activities with a strategic energy infrastructure investor

- As discussed during Sunrun's Q3 earnings release, Sunrun is diversifying its asset monetization strategy – historically consisting of only tax equity and non-recourse debt raised by Sunrun for assets retained on Sunrun's balance sheet. Commencing in 3Q25, Sunrun now complements this strategy with an alternative structure where we sell a portion of newly originated storage and solar assets, while maintaining ongoing customer relationships and service.
- These initiatives are the result of increasing interest in the category by strategic energy investors and our strong track record as a high-quality originator of solar and storage assets, along with our desire to improve our GAAP financial reporting and further diversify our sources of capital to fund growth.
- We anticipate programmatic investments by strategic entities will represent a growing portion of Sunrun's volume on an ongoing basis.
- Our strong project finance runway has allowed us to be selective in timing capital market activities. Closed transactions and executed term sheets (inclusive of agreements related to Non-Retained or Partially Retained Subscribers) provide us with expected tax equity capacity or equivalent to fund approximately 550 megawatts of projects for Subscribers beyond what was deployed through Q3, which is a substantial increase compared to 210 megawatts disclosed during the 2Q earnings release.

SUNRUN

+

*Leading US Energy
Infrastructure Investor*

Sunrun entered into an agreement in 3Q25 to programmatically sell a portion of storage and solar systems newly originated by Sunrun to an energy infrastructure investor on a recurring basis.

- ✓ **Efficient capital structure:** Sunrun generates proceeds equal to or in excess of capital traditionally raised against newly originated assets by Sunrun in traditional tax equity and debt financing structures, and the energy infrastructure investor earns a return from the long-term contracted cash flows.
- ✓ **Newly originated assets:** No assets were in service, as all were recently installed by Sunrun. Sunrun would have utilized traditional on-balance sheet financing structures had assets not been elected to be sold through this new structure.
- ✓ **Retained customer relationship & upside participation:** Sunrun retains the servicing and customer experience relationship and other economic rights including grid services and the ability to cross-sell customers additional value-add offerings over time.
- ✓ **Aligned to a more commonly understood financial reporting construct, with upfront recognition of revenue and costs:** Proceeds Sunrun traditionally recognized as Cash Flows from Financing are instead recognized as upfront revenue pursuant to the sale terms (within Solar Energy Systems and Product Sales) and related costs are recorded as OpEx upfront (within Cost of Solar Energy Systems and Product Sales, along with Sales & Marketing etc).
- ✓ **Flexibility maintained:** Sunrun elected to pursue this monetization path in Q3 for a portion of newly originated assets, and will continue to utilize structures best suited for long-term value creation.

Strong economics for both traditional on-balance sheet financing for Retained Subscribers and new structure for Non-Retained or Partially Retained Subscriber Additions in 3Q25

	Q3 Non-Retained or Partially Retained Subscriber Additions	Q3 Retained Subscriber Additions	Q3 Total Subscriber Additions
System Attributes:			
Subscriber Additions	2,905 (9.6% of Subscriber Additions)	27,199 (90.3% of Subscriber Additions)	30,104 Subscriber Additions
Storage Attachment Rate	64%	75%	74% for Subscriber Additions (70% of Customer Additions)
Average Solar System Size	8.6 kW	7.4 kW	7.5 kW
Economics:	\$ millions or per Non-Retained or Partially Retained Subscriber	\$ millions or per Retained Subscriber	\$ millions or per Subscriber
Aggregate Contracted Subscriber Value & Contracted Subscriber Value	\$141.2 million or \$48,612 per Subscriber	\$1,319 million or \$48,496 per Subscriber	\$1,460 million or \$48,507 per Subscriber
Advance Rate on Contracted Subscriber Value	100.0%	86.9%	88.2%
Aggregate Upfront Proceeds and GAAP Revenue characteristics	\$141.2 million or \$48,612 per Subscriber in Revenue and expected upfront proceeds 82% or \$115.1 million recognized in Q3, with \$26.1 million expected in future periods, typically within 1-6 months of installation activities Revenue and proceeds timing dependent on revenue recognition criteria	\$1,146 million in Aggregate Upfront Proceeds or \$42,138 per Subscriber in estimated upfront proceeds Presentation of GAAP revenue limited only to an average of 1/100 of a 25 year lease or PPA agreement once systems have reached permission to operate Proceeds timing dependent on tax equity tranching, ITC transfer agreement payment timing, and ABS transaction timing	\$1,287 million in Aggregate Upfront Proceeds or \$42,763 per Subscriber in estimated upfront proceeds
Upfront Net Subscriber Value	Equal to or better than Retained Subscriber Additions with mid to high single-digit Upfront Net Subscriber Value as a percentage of Contracted Subscriber Value	Mid to high single-digit Upfront Net Subscriber Value as a percentage of Contracted Subscriber Value	7.3% Upfront Net Subscriber Value margin as a percentage of Contracted Subscriber Value
Future Value Opportunities Accruing to Sunrun	• Grid Services / Distributed Power Plants • Service • Cross-selling or upselling customers (e.g., selling storage) • Referrals <i>Note: These future value opportunities for Q3 deployments are not included in any Subscriber Value, Gross Earning Assets or Net Earning Assets metric.</i>	• Grid Services / Distributed Power Plants • Service • Cross-selling or upselling customers (e.g., selling storage) • Referrals • Renewals • Refinancing	

See Appendix for glossary of terms.

Guidance & Outlook

	4Q 2025	Full-year 2025
Aggregate Subscriber Value	\$1.33 to \$1.63 billion → Represents 5% decline year-over-year at the midpoint	\$5.7 to \$6.0 billion → Unchanged from prior guidance → Driven by growth in both Subscriber Value & Subscriber Additions → Represents 14% growth year-over-year at the midpoint
Contracted Net Value Creation	\$182 to \$482 million → Represents 6% growth year-over-year at the midpoint	\$1.0 to \$1.3 billion → Unchanged from prior guidance. → Represents 67% growth year-over-year at the midpoint
Cash Generation	\$60 to \$260 million → Represents the 7th consecutive quarter of positive Cash Generation.	\$250 to \$450 million → Midpoint of \$350 million reiterated, range narrowed from prior guidance of \$200 to \$500 million. → Project finance transaction timing, working capital changes, cost of capital and volume realization are primary drivers for the range.

Note: Guidance provided on November 6, 2025 in the 3Q 2025 earnings release. The company assumes no obligation to update such guidance and the guidance is effective only as of November 6, 2025, not the date of this presentation.

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

See Appendix for glossary of terms.



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	2Q25	3Q25
\$ 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	28,823	30,104
Subscriber Value	\$ 40,925	\$ 40,510	\$ 40,753	\$ 45,304	\$ 41,801	\$ 45,477	\$ 44,291	\$ 47,335	\$ 50,998	\$ 47,293	\$ 52,206	\$ 53,891	\$ 52,446
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%	7.4%	7.3%
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	\$ 49,919	\$ 48,507
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%	85.3%	88.2%
= 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	\$ 42,598	\$ 42,763
- Creation Costs	\$ (34,010)	\$ (33,619)	\$ (37,197)	\$ (37,956)	\$ (35,655)	\$ (39,230)	\$ (38,258)	\$ (37,756)	\$ (38,071)	\$ (38,262)	\$ (41,817)	\$ (36,887)	\$ (39,241)
= Upfront Net Subscriber Value	\$ (1,713)	\$ (1,605)	\$ (3,654)	\$ (488)	\$ (1,891)	\$ (2,229)	\$ (2,140)	\$ 1,113	\$ 3,415	\$ 333	\$ 523	\$ 5,711	\$ 3,522
Upfront Net Subscriber Value margin as a % of Contracted Subscriber Value	(4.5)%	(4.2)%	(9.5)%	(1.1)%	(4.8)%	(5.2)%	(5.1)%	2.5%	7.1%	0.7%	1.1%	11.4%	7.3%
Aggregate Gross, Net & Upfront Value Creation in Period	1Q23	2Q23	3Q23	4Q23	FY2023	1Q24	2Q24	3Q24	4Q24	FY2024	1Q25	2Q25	3Q25
\$ 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	\$ 1,553	\$ 1,579
Aggregate Contracted Subscriber Value	\$ 961	\$ 1,223	\$ 1,129	\$ 1,154	\$ 4,467	\$ 946	\$ 1,046	\$ 1,352	\$ 1,482	\$ 4,826	\$ 1,154	\$ 1,439	\$ 1,460
Aggregate Upfront Proceeds (estimated)	\$ 812	\$ 1,037	\$ 983	\$ 1,012	\$ 3,844	\$ 816	\$ 902	\$ 1,180	\$ 1,274	\$ 4,172	\$ 1,003	\$ 1,228	\$ 1,287
Less Aggregate Creation Costs ¹	\$ (855)	\$ (1,089)	\$ (1,090)	\$ (1,025)	\$ (4,059)	\$ (865)	\$ (956)	\$ (1,146)	\$ (1,169)	\$ (4,136)	\$ (991)	\$ (1,063)	\$ (1,181)
Net Value Creation	\$ 174	\$ 223	\$ 104	\$ 198	\$ 700	\$ 138	\$ 151	\$ 291	\$ 397	\$ 976	\$ 246	\$ 490	\$ 398
Contracted Net Value Creation	\$ 105	\$ 134	\$ 39	\$ 129	\$ 408	\$ 80	\$ 90	\$ 206	\$ 313	\$ 690	\$ 164	\$ 376	\$ 279
Upfront Net Value Creation	\$ (43)	\$ (52)	\$ (107)	\$ (13)	\$ (215)	\$ (49)	\$ (53)	\$ 34	\$ 105	\$ 36	\$ 12	\$ 165	\$ 106
Cash Generation	\$ (160)	\$ (2)	\$ 39	\$ 11	\$ (112)	\$ (311)	\$ 217	\$ 2	\$ 34	\$ (58)	\$ 56	\$ 27	\$ 108
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	\$ 2.14	\$ 1.72
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	\$ 1.64	\$ 1.21
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	\$ 0.72	\$ 0.46
Volume Additions in Period	1Q23	2Q23	3Q23	4Q23	FY2023	1Q24	2Q24	3Q24	4Q24	FY2024	1Q25	2Q25	3Q25
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	391.5	412.0
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	227.2	239.2
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	157.7	172.4
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	69.5	66.8
Customer Additions	32,413	39,755	33,806	30,005	135,979	24,038	26,687	31,910	32,932	115,567	25,428	30,810	32,833
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	21,626	22,822
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	9,184	10,011
Storage Attachment Rate	15%	18%	33%	45%	27%	50%	54%	60%	62%	57%	69%	70%	70%
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	28,823	30,104
Subscriber Additions as % of Customer Additions	78%	81%	87%	90%	84%	92%	94%	95%	93%	94%	93%	94%	92%
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	6/30/2025	9/30/2025
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	\$ 7,632	\$ 8,241
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	\$ 33.13	\$ 35.58
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	\$ 3,001	\$ 3,373
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	\$ 13.03	\$ 14.56
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	1,105,080	1,137,913
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	941,701	971,805
Networked Storage Capacity (MWhrs)	824	929	1,105	1,324	1,324	1,532	1,796	2,133	2,525	2,525	2,858	3,250	3,662
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	7,949	8,188
Basic Shares Outstanding	1Q23	2Q23	3Q23	4Q23	FY2023	1Q24	2Q24	3Q24	4Q24	FY2024	1Q25	2Q25	3Q25
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	230.3	231.6
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	229.2	231.0

(1) See Appendix on page 45 for a reconciliation of Aggregate Creation Costs, a non-GAAP metric, to Total Operating Expenses.
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	2Q25	3Q25
Retained Subscriber Additions	25,154	32,389	29,303	27,000	113,846	22,058	24,984	30,348	30,709	108,099	23,692	28,823	27,199
Non-Retained or Partially Retained Subscriber Additions	-	-	-	-	-	-	-	-	-	-	-	-	2,905
Subscriber Additions	25,154	32,389	29,303	27,000	113,846	22,058	24,984	30,348	30,709	108,099	23,692	28,823	30,104
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	1,987	2,729
Customer Additions	32,413	39,755	33,806	30,005	135,979	24,038	26,687	31,910	32,932	115,567	25,428	30,810	32,833
% Subscribers Additions (of Customer Additions)	78%	81%	87%	90%	84%	92%	94%	95%	93%	94%	93%	94%	92%
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	21,626	22,822
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	9,184	10,011
Customer Additions	32,413	39,755	33,806	30,005	135,979	24,038	26,687	31,910	32,932	115,567	25,428	30,810	32,833
Storage Attachment Rate	15%	18%	33%	45%	27%	50%	54%	60%	62%	57%	69%	70%	70%
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	391.5	412.0
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	157.7	172.4
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	69.5	66.8
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	227.2	239.2
% Solar Capacity Installed with Storage	15%	17%	30%	41%	25%	46%	49%	55%	59%	53%	66%	69%	72%
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	218.0	226.3
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	9.3	12.8
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	227.2	239.2
% Solar Capacity Installed for Subscribers	78%	83%	89%	92%	85%	93%	95%	96%	96%	95%	96%	96%	95%
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	7.4	7.3
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	7.6	7.5
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	4.4	4.5
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	4.6	4.9

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	2Q25	3Q25
<i>\$ millions, unless otherwise noted</i>													
+ CapEx for solar energy systems	\$ 506	\$ 693	\$ 737	\$ 651	\$ 2,587	\$ 539	\$ 605	\$ 764	\$ 792	\$ 2,699	\$ 655	\$ 692	\$ 742
+ CapEx for corporate property & equipment	\$ 4	\$ 8	\$ 5	\$ 5	\$ 21	\$ (4)	\$ 4	\$ 0	\$ 1	\$ 2	\$ 0	\$ 1	\$ 1
+ Customer Agreement COGS	\$ 237	\$ 269	\$ 284	\$ 288	\$ 1,077	\$ 270	\$ 299	\$ 308	\$ 293	\$ 1,169	\$ 309	\$ 345	\$ 316
- Fleet servicing cost in COGS	\$ (58)	\$ (69)	\$ (69)	\$ (65)	\$ (261)	\$ (56)	\$ (73)	\$ (73)	\$ (65)	\$ (267)	\$ (60)	\$ (61)	\$ (58)
- Non-cash impairment of solar energy systems, net	\$ (7)	\$ (10)	\$ (8)	\$ (13)	\$ (38)	\$ (11)	\$ (16)	\$ (21)	\$ (4)	\$ (52)	\$ (11)	\$ (21)	\$ (1)
- Depreciation & amortization	\$ (123)	\$ (127)	\$ (139)	\$ (143)	\$ (532)	\$ (151)	\$ (152)	\$ (156)	\$ (162)	\$ (621)	\$ (170)	\$ (190)	\$ (182)
+ Non-Retained or Partially Retained Subscribers COGS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 61
+ S&M expense	\$ 203	\$ 195	\$ 176	\$ 167	\$ 741	\$ 152	\$ 152	\$ 162	\$ 151	\$ 617	\$ 146	\$ 152	\$ 165
- Amortization of CTOC (sales commissions) in S&M expense	\$ (12)	\$ (14)	\$ (13)	\$ (17)	\$ (56)	\$ (17)	\$ (17)	\$ (21)	\$ (21)	\$ (76)	\$ (22)	\$ (23)	\$ (26)
+ Additions to capitalized CTOC (sales commissions)	\$ 106	\$ 133	\$ 112	\$ 118	\$ 469	\$ 109	\$ 126	\$ 146	\$ 138	\$ 519	\$ 110	\$ 126	\$ 133
+ G&A expense	\$ 52	\$ 56	\$ 48	\$ 57	\$ 214	\$ 51	\$ 61	\$ 61	\$ 72	\$ 245	\$ 58	\$ 72	\$ 66
+ R&D expense	\$ 5	\$ 5	\$ 5	\$ 8	\$ 22	\$ 12	\$ 10	\$ 8	\$ 9	\$ 39	\$ 10	\$ 8	\$ 9
- Gross profit from System & Product Sales (Excluding Non-Retained or Partially Retained Subscribers) as contra cost	\$ (23)	\$ (18)	\$ (12)	\$ (0)	\$ (53)	\$ 21	\$ (6)	\$ (6)	\$ (2)	\$ 7	\$ (5)	\$ (7)	\$ (14)
- Non-cash stock based compensation expense	\$ (28)	\$ (28)	\$ (28)	\$ (28)	\$ (112)	\$ (29)	\$ (28)	\$ (27)	\$ (29)	\$ (113)	\$ (25)	\$ (25)	\$ (30)
- Other adjustments (e.g., restructuring)	\$ (5)	\$ (4)	\$ (8)	\$ (3)	\$ (19)	\$ (22)	\$ (7)	\$ (1)	\$ (3)	\$ (34)	\$ (5)	\$ (6)	\$ (2)
Aggregate Creation Costs (\$ millions)	\$ 855	\$ 1,089	\$ 1,090	\$ 1,025	\$ 4,059	\$ 865	\$ 956	\$ 1,146	\$ 1,169	\$ 4,136	\$ 991	\$ 1,063	\$ 1,181
/ Subscriber Additions	25,154	32,389	29,303	27,000	113,846	22,058	24,984	30,348	30,709	108,099	23,692	28,823	30,104
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	\$ 36,887	\$ 39,241
<i>Creation Costs by type (per Subscriber Addition):</i>													
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	\$ 12,850	\$ 14,538
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	\$ 24,037	\$ 24,702
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	\$ 36,887	\$ 39,241
<i>Aggregate Creation Costs by type (\$ millions):</i>													
Aggregate Creation Costs in OpEx	\$ 345	\$ 389	\$ 349	\$ 369	\$ 1,451	\$ 330	\$ 347	\$ 381	\$ 377	\$ 1,435	\$ 336	\$ 370	\$ 438
Aggregate Creation Costs in CapEx	\$ 510	\$ 700	\$ 741	\$ 656	\$ 2,608	\$ 535	\$ 609	\$ 764	\$ 792	\$ 2,701	\$ 655	\$ 693	\$ 744
Aggregate Creation Costs (\$ millions)	\$ 855	\$ 1,089	\$ 1,090	\$ 1,025	\$ 4,059	\$ 865	\$ 956	\$ 1,146	\$ 1,169	\$ 4,136	\$ 991	\$ 1,063	\$ 1,181
<i>Creation Costs by spend category (per relevant unit):*</i>													
Installation	\$ 22,073	\$ 23,452	\$ 27,353	\$ 26,620	\$ 24,903	\$ 26,558	\$ 26,520	\$ 27,044	\$ 27,721	\$ 27,016	\$ 30,256	\$ 26,392	\$ 29,134
S&M	\$ 9,604	\$ 8,290	\$ 8,206	\$ 8,845	\$ 8,705	\$ 9,938	\$ 9,614	\$ 8,897	\$ 8,059	\$ 9,040	\$ 9,116	\$ 8,171	\$ 8,224
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	\$ 2,184	\$ 1,843
Platform Services	\$ (794)	\$ (494)	\$ (433)	\$ (45)	\$ (451)	\$ (72)	\$ (243)	\$ (203)	\$ (61)	\$ (145)	\$ (204)	\$ (257)	\$ (432)

*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	2Q25	3Q25
Subscriber Value	\$ 40,925	\$ 40,510	\$ 40,753	\$ 45,304	\$ 41,801	\$ 45,477	\$ 44,291	\$ 47,335	\$ 50,998	\$ 47,293	\$ 52,206	\$ 53,891	\$ 52,446
- Creation Costs	\$ (34,010)	\$ (33,619)	\$ (37,197)	\$ (37,956)	\$ (35,655)	\$ (39,230)	\$ (38,258)	\$ (37,756)	\$ (38,071)	\$ (38,262)	\$ (41,817)	\$ (36,887)	\$ (39,241)
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	\$ 17,004	\$ 13,205
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%	31.6%	25.2%
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	\$ 2.25	\$ 1.76
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	\$ 49,919	\$ 48,507
- Creation Costs	\$ (34,010)	\$ (33,619)	\$ (37,197)	\$ (37,956)	\$ (35,655)	\$ (39,230)	\$ (38,258)	\$ (37,756)	\$ (38,071)	\$ (38,262)	\$ (41,817)	\$ (36,887)	\$ (39,241)
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	\$ 13,032	\$ 9,266
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%	26.1%	19.1%
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	\$ 1.72	\$ 1.23
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	\$ 49,919	\$ 48,507
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%	85.3%	88.2%
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	\$ 42,598	\$ 42,763
- Creation Costs	\$ (34,010)	\$ (33,619)	\$ (37,197)	\$ (37,956)	\$ (35,655)	\$ (39,230)	\$ (38,258)	\$ (37,756)	\$ (38,071)	\$ (38,262)	\$ (41,817)	\$ (36,887)	\$ (39,241)
Upfront Net Subscriber Value	\$ (1,713)	\$ (1,605)	\$ (3,654)	\$ (488)	\$ (1,891)	\$ (2,229)	\$ (2,140)	\$ 1,113	\$ 3,415	\$ 333	\$ 523	\$ 5,711	\$ 3,522
Upfront Net Subscriber Value margin as a % of Contracted Subscriber Value	(4.5)%	(4.2)%	(9.5)%	(1.1)%	(4.8)%	(5.2)%	(5.1)%	2.5%	7.1%	0.7%	1.1%	11.4%	7.3%
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	\$ 0.76	\$ 0.47
Aggregate Gross Value and Net Value in Period	1Q23	2Q23	3Q23	4Q23	FY2023	1Q24	2Q24	3Q24	4Q24	FY2024	1Q25	2Q25	3Q25
\$ 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	\$ 1,553	\$ 1,579
Aggregate Contracted Subscriber Value	\$ 961	\$ 1,223	\$ 1,129	\$ 1,154	\$ 4,467	\$ 946	\$ 1,046	\$ 1,352	\$ 1,482	\$ 4,826	\$ 1,154	\$ 1,439	\$ 1,460
Aggregate Upfront Proceeds (estimated)	\$ 812	\$ 1,037	\$ 983	\$ 1,012	\$ 3,844	\$ 816	\$ 902	\$ 1,180	\$ 1,274	\$ 4,172	\$ 1,003	\$ 1,228	\$ 1,287
Total Costs:													
- Aggregate Creation Costs	\$ (855)	\$ (1,089)	\$ (1,090)	\$ (1,025)	\$ (4,059)	\$ (865)	\$ (956)	\$ (1,146)	\$ (1,169)	\$ (4,136)	\$ (991)	\$ (1,063)	\$ (1,181)
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	\$ 490.1	\$ 397.5
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	\$ 375.6	\$ 278.9
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	\$ 164.6	\$ 106.0
/ 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	229.2	231.0
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	\$ 2.14	\$ 1.72
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	\$ 1.64	\$ 1.21
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	\$ 0.72	\$ 0.46

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	2Q25	3Q25
<i>\$ millions:</i>													
Proceeds from tax equity (proceeds from NCI)	\$ 398	\$ 360	\$ 355	\$ 460	\$ 1,572	\$ 164	\$ 632	\$ 495	\$ 521	\$ 1,812	\$ 256	\$ 679	\$ 525
Proceeds from non-recourse debt, net, excluding normal amort.	\$ 513	\$ 708	\$ 719	\$ 458	\$ 2,397	\$ 394	\$ 871	\$ 596	\$ 628	\$ 2,489	\$ 755	\$ 526	\$ 659
Proceeds from upfront customer prepayments, incentives	\$ 6	\$ 69	\$ 36	\$ 64	\$ 174	\$ 52	\$ 57	\$ 59	\$ 70	\$ 238	\$ 53	\$ 82	\$ 90
Proceeds Realized from Retained Subscribers (\$ millions)	\$ 916	\$ 1,136	\$ 1,110	\$ 982	\$ 4,144	\$ 610	\$ 1,560	\$ 1,149	\$ 1,220	\$ 4,539	\$ 1,064	\$ 1,287	\$ 1,274
Revenue from the Sale of Non-Retained or Partially Retained Subscribers (\$ millions)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 115
<i>\$ per Retained Subscriber Addition:</i>													
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	\$ 23,571	\$ 19,295
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	\$ 18,261	\$ 24,233
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	\$ 2,835	\$ 3,304
Proceeds Realized per Retained Subscriber Addition	\$ 36,407	\$ 35,087	\$ 37,876	\$ 36,369	\$ 36,401	\$ 27,649	\$ 62,448	\$ 37,870	\$ 39,717	\$ 41,990	\$ 44,920	\$ 44,667	\$ 46,832

Note: Actual project financing transaction timing for portfolios of Retained Subscribers may occur in a period different from the period in which Retained 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 Retained Subscribers.

Cash Generation in Period	1Q23	2Q23	3Q23	4Q23	FY2023	1Q24	2Q24	3Q24	4Q24	FY2024	1Q25	2Q25	3Q25
<i>\$ millions, unless otherwise noted</i>													
Change in Unrestricted Cash Balance	\$ (112)	\$ 41	\$ (25)	\$ 35	\$ (62)	\$ (192)	\$ 220	\$ (40)	\$ (84)	\$ (96)	\$ 28	\$ 13	\$ 91
+ Recourse Debt Repayments (or - issuances)	\$ (47)	\$ (30)	\$ 65	\$ (21)	\$ (33)	\$ (119)	\$ 6	\$ 44	\$ 126	\$ 57	\$ 28	\$ 22	\$ 17
- Equity proceeds (or + buybacks)	\$ (1)	\$ (13)	\$ (0)	\$ (8)	\$ (23)	\$ (1)	\$ (10)	\$ (1)	\$ (7)	\$ (19)	\$ (0)	\$ (9)	\$ (1)
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	\$ 26.6	\$ 107.8

Gross & Net Earning Assets 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	6/30/2025	9/30/2025
<i>\$ millions, unless otherwise noted</i>													
Unlevered discount rate used for GEA calculation	6%	6%	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	\$ 15,155	\$ 15,982
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	\$ 4,630	\$ 4,869
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	\$ 19,785	\$ 20,851
(-) 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)	\$ (13,224)	\$ (13,829)
(-) Recourse Debt & Convertible senior notes	\$ (946)	\$ (946)	\$ (912)	\$ (932)	\$ (932)	\$ (1,050)	\$ (1,043)	\$ (996)	\$ (864)	\$ (864)	\$ (836)	\$ (815)	\$ (798)
(-) 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	\$ 873	\$ 861
(+) Adjustment for debt related to safe harbor facility	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(+) Total Cash	\$ 843	\$ 921	\$ 952	\$ 988	\$ 988	\$ 783	\$ 1,042	\$ 1,011	\$ 947	\$ 947	\$ 979	\$ 1,012	\$ 1,156
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	\$ 7,632	\$ 8,241
/ 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	230.3	231.6
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	\$ 33.13	\$ 35.58
- 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)	\$ (4,630)	\$ (4,869)
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	\$ 3,001	\$ 3,373
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	\$ 13.03	\$ 14.56

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 September 30, 2025

	Discount rate				
<u>Default rate</u>	4%	5%	6%	7%	8%
15%	\$ 17,386	\$ 15,916	\$ 14,638	\$ 13,522	\$ 12,543
10%	\$ 17,952	\$ 16,419	\$ 15,086	\$ 13,924	\$ 12,904
5%	\$ 18,518	\$ 16,921	\$ 15,534	\$ 14,325	\$ 13,265
0%	\$ 19,085	\$ 17,424	\$ 15,982	\$ 14,726	\$ 13,626

Non-contracted or Upside Gross Earning Assets

\$ in millions, as of September 30, 2025

	Discount rate				
<u>Purchase or Renewal rate</u>	4%	5%	6%	7%	8%
80%	\$ 6,165	\$ 5,110	\$ 4,257	\$ 3,565	\$ 3,000
90%	\$ 7,059	\$ 5,848	\$ 4,869	\$ 4,074	\$ 3,426
100%	\$ 7,954	\$ 6,585	\$ 5,480	\$ 4,583	\$ 3,852

Gross Earning Assets

\$ in millions, as of September 30, 2025

	Discount rate				
<u>Purchase or Renewal rate</u>	4%	5%	6%	7%	8%
80%	\$ 25,249	\$ 22,534	\$ 20,239	\$ 18,291	\$ 16,626
90%	\$ 26,144	\$ 23,271	\$ 20,851	\$ 18,800	\$ 17,052
100%	\$ 27,038	\$ 24,009	\$ 21,463	\$ 19,309	\$ 17,478

Net Earning Assets

\$ in millions, as of September 30, 2025

	Gross Earning Assets Discount rate				
	4%	5%	6%	7%	8%
Contracted Net Earning Assets	\$ 6,475	\$ 4,814	\$ 3,373	\$ 2,116	\$ 1,016
Net Earning Assets	\$ 13,534	\$ 10,662	\$ 8,241	\$ 6,190	\$ 4,442

Subscriber Value

\$ per Subscriber, for Subscriber Additions in 3Q 2025

	Discount rate				As Observed
	5%	6%	7%	8%	7.3%
Contracted Subscriber Value	\$ 54,352	\$ 51,512	\$ 49,093	\$ 47,022	\$ 48,507
Non-contracted or Upside Subscriber Value	\$ 6,425	\$ 5,152	\$ 4,165	\$ 3,396	\$ 3,940
Subscriber Value	\$ 60,777	\$ 56,664	\$ 53,258	\$ 50,419	\$ 52,446

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

Non-GAAP Reconciliation of Aggregate Creation Costs

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

Reconciliation of Total Operating Expenses to Aggregate Creation Costs	1Q23	2Q23	3Q23	4Q23	FY2023	1Q24	2Q24	3Q24	4Q24	FY2024	1Q25	2Q25	3Q25
\$ millions, unless otherwise noted													
Total operating expenses	\$ 818	\$ 796	\$ 1,911	\$ 714	\$ 4,238	\$ 641	\$ 652	\$ 665	\$ 3,775	\$ 5,733	\$ 619	\$ 682	\$ 721
- Fleet servicing cost in COGS	\$ (58)	\$ (69)	\$ (69)	\$ (65)	\$ (261)	\$ (56)	\$ (73)	\$ (73)	\$ (65)	\$ (267)	\$ (60)	\$ (61)	\$ (58)
- Depreciation & amortization	\$ (123)	\$ (127)	\$ (139)	\$ (143)	\$ (532)	\$ (151)	\$ (152)	\$ (156)	\$ (162)	\$ (621)	\$ (170)	\$ (190)	\$ (182)
- Non-cash impairment of solar energy systems, net	\$ (7)	\$ (10)	\$ (8)	\$ (13)	\$ (38)	\$ (11)	\$ (16)	\$ (21)	\$ (4)	\$ (52)	\$ (11)	\$ (21)	\$ (1)
- Cost of solar energy systems and product sales	\$ (320)	\$ (271)	\$ (234)	\$ (195)	\$ (1,020)	\$ (156)	\$ (130)	\$ (125)	\$ (128)	\$ (540)	\$ (97)	\$ (104)	\$ (165)
+ Non-Retained or Partially Retained Subscribers COGS													\$ 61
- Gross profit from System & Product Sales (Excluding Non-Retained or Partially Retained Subscribers) as contra cost	\$ (23)	\$ (18)	\$ (12)	\$ (0)	\$ (53)	\$ 21	\$ (6)	\$ (6)	\$ (2)	\$ 7	\$ (5)	\$ (7)	\$ (14)
- Amortization of CTOC (sales commissions) in S&M expense	\$ (12)	\$ (14)	\$ (13)	\$ (17)	\$ (56)	\$ (17)	\$ (17)	\$ (21)	\$ (21)	\$ (76)	\$ (22)	\$ (23)	\$ (26)
+ Additions to capitalized CTOC (sales commissions)	\$ 106	\$ 133	\$ 112	\$ 118	\$ 469	\$ 109	\$ 126	\$ 146	\$ 138	\$ 519	\$ 110	\$ 126	\$ 133
- Non-cash stock based compensation expense	\$ (28)	\$ (28)	\$ (28)	\$ (28)	\$ (112)	\$ (29)	\$ (28)	\$ (27)	\$ (29)	\$ (113)	\$ (25)	\$ (25)	\$ (30)
- Goodwill Impairment	\$ -	\$ -	\$ (1,158)	\$ -	\$ (1,158)	\$ -	\$ -	\$ -	\$ (3,122)	\$ (3,122)	\$ -	\$ -	\$ -
- Amortization of intangible assets	\$ (1)	\$ (1)	\$ (5)	\$ -	\$ (7)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
- Other adjustments (e.g., restructuring)	\$ (5)	\$ (4)	\$ (8)	\$ (3)	\$ (19)	\$ (22)	\$ (7)	\$ (1)	\$ (3)	\$ (34)	\$ (5)	\$ (6)	\$ (2)
+ CapEx for solar energy systems	\$ 506	\$ 693	\$ 737	\$ 651	\$ 2,587	\$ 539	\$ 605	\$ 764	\$ 792	\$ 2,699	\$ 655	\$ 692	\$ 742
+ CapEx for corporate property & equipment	\$ 4	\$ 8	\$ 5	\$ 5	\$ 21	\$ (4)	\$ 4	\$ 0	\$ 1	\$ 2	\$ 0	\$ 1	\$ 1
Aggregate Creation Costs (\$ millions)	\$ 855	\$ 1,089	\$ 1,090	\$ 1,025	\$ 4,059	\$ 865	\$ 956	\$ 1,146	\$ 1,169	\$ 4,136	\$ 991	\$ 1,063	\$ 1,181

Use of Non-GAAP Financial Measures

This presentation includes the Company's non-GAAP financial measures: Aggregate Creation Costs and Cash Generation. The Company utilizes these non-GAAP measures to analyse the Company's performance and for internal planning and forecasting purposes. These non-GAAP financial measures should not be considered in isolation or as a substitute for the Company's financial results as reported under GAAP. Additionally, these non-GAAP measures may not be comparable to similarly titled measures presented by other companies, thus reducing their usefulness. Accompanying schedules provide reconciliations of these non-GAAP financial measures to their most directly comparable GAAP measures. The Company is not able to provide reconciliations of certain forward-looking financial measures to comparable GAAP measures because certain items required for such reconciliations are outside of the Company's control and/or cannot be reasonably predicted without unreasonable effort. The Company encourages investors to review our GAAP financial measures and to not rely on any single financial measure to evaluate our business.

See Appendix for glossary of terms and accompanying notes.

Non-GAAP Reconciliation of Cash Generation

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

Reconciliation of Net Change in Cash and Restricted Cash to Cash Generation	1Q23	2Q23	3Q23	4Q23	FY2023	1Q24	2Q24	3Q24	4Q24	FY2024	1Q25	2Q25	3Q25
<i>\$ millions, unless otherwise noted</i>													
Net change in cash and restricted cash	\$ (110)	\$ 78	\$ 31	\$ 36	\$ 35	\$ (205)	\$ 259	\$ (32)	\$ (63)	\$ (40)	\$ 31	\$ 33	\$ 144
- Change in restricted cash	\$ (2)	\$ (37)	\$ (56)	\$ (1)	\$ (97)	\$ 13	\$ (39)	\$ (142)	\$ 104	\$ (63)	\$ (2)	\$ (20)	\$ (53)
+ End of period consolidated restricted cash balance pertaining to 2026 convertible note balance outstanding	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 133	\$ 8	\$ 8	\$ 5	\$ 5	\$ 5
- End of prior period consolidated restricted cash balance pertaining to 2026 convertible note balance outstanding	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (133)	\$ -	\$ (8)	\$ (5)	\$ (5)
- Net proceeds (or plus net repayments) from all recourse debt (inclusive of convertible debt)	\$ (47)	\$ (30)	\$ 65	\$ (21)	\$ (33)	\$ (119)	\$ 6	\$ 44	\$ 126	\$ 57	\$ 28	\$ 22	\$ 17
- Primary equity issuances (or plus any stock buybacks or dividends paid to common stockholders)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
- Net proceeds derived from employee stock award activities	\$ (1)	\$ (13)	\$ (0)	\$ (8)	\$ (23)	\$ (1)	\$ (10)	\$ (1)	\$ (7)	\$ (19)	\$ (0)	\$ (9)	\$ (1)
+ Equity investments in non-consolidated external businesses (or less dividends or distributions received in connection with such equity investments)	\$ -	\$ -	\$ -	\$ 5	\$ 5	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
- Net proceeds from long-term asset or business divestitures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash Generation	\$ (160)	\$ (2)	\$ 39	\$ 11	\$ (112)	\$ (311)	\$ 217	\$ 2	\$ 34	\$ (58)	\$ 56	\$ 27	\$ 108

Use of Non-GAAP Financial Measures

This presentation includes the Company's non-GAAP financial measures: Aggregate Creation Costs and Cash Generation. The Company utilizes these non-GAAP measures to analyse the Company's performance and for internal planning and forecasting purposes. These non-GAAP financial measures should not be considered in isolation or as a substitute for the Company's financial results as reported under GAAP. Additionally, these non-GAAP measures may not be comparable to similarly titled measures presented by other companies, thus reducing their usefulness. Accompanying schedules provide reconciliations of these non-GAAP financial measures to their most directly comparable GAAP measures. The Company is not able to provide reconciliations of certain forward-looking financial measures to comparable GAAP measures because certain items required for such reconciliations are outside of the Company's control and/or cannot be reasonably predicted without unreasonable effort. The Company encourages investors to review our GAAP financial measures and to not rely on any single financial measure to evaluate our business.

See Appendix for glossary of terms and accompanying notes.

GAAP Income Statement

Consolidated GAAP Income Statement (\$ in millions)	FY2022	FY2023	1Q24	2Q24	3Q24	4Q24	FY2024	1Q25	2Q25	3Q25
Revenue:										
Customer agreements	\$ 872	\$ 1,077	\$ 304	\$ 358	\$ 369	\$ 358	\$ 1,388	\$ 381	\$ 433	\$ 458
Incentives	111	110	19	30	37	31	117	22	25	33
Customer agreements and incentives	983	1,187	323	388	406	389	1,505	403	458	492
Solar energy systems	914	656	65	55	47	37	205	40	38	165
Products	424	417	70	81	84	93	328	61	73	68
Solar energy systems and product sales	1,338	1,073	135	136	131	130	532	101	111	233
Total revenue	2,321	2,260	458	524	537	518	2,038	504	569	725
Operating expenses:										
Cost of customer agreements and incentives	844	1,077	270	299	308	293	1,169	309	345	316
Cost of solar energy systems and product sales	1,179	1,020	156	130	125	128	540	97	104	165
Sales and marketing	745	741	152	152	162	151	617	146	152	165
Research and development	21	22	12	10	8	9	39	10	8	9
General and administrative	189	214	51	61	61	72	245	58	72	66
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	682	721
Income (Loss) from operations	(662)	(1,979)	(183)	(128)	(128)	(3,256)	(3,695)	(115)	(112)	4
Interest expense, net	446	653	192	207	216	233	848	227	247	266
Other expenses (income), net	(261)	64	(90)	(64)	83	(90)	(162)	45	15	18
Loss before income taxes	(847)	(2,696)	(285)	(271)	(426)	(3,400)	(4,382)	(388)	(374)	(280)
Income tax (benefit) expense	2	(13)	(2)	(11)	(14)	0	(27)	(111)	(95)	(2)
Net loss	(850)	(2,683)	(283)	(260)	(412)	(3,400)	(4,355)	(277)	(279)	(278)
Net loss attributable to NCI and non redeemable NCI	(1,023)	(1,078)	(195)	(399)	(328)	(586)	(1,509)	(327)	(559)	(294)
Net income (loss) attributable to common stockholders	173	(1,604)	(88)	139	(84)	(2,814)	(2,846)	50	280	17
EPS, diluted	\$ 0.80	\$ (7.41)	\$ (0.40)	\$ 0.55	\$ (0.37)	\$ (12.51)	\$ (12.81)	\$ 0.20	\$ 1.07	\$ 0.06
Wt avg basic shares	211	217	220	222	224	225	222	226	229	231
Wt avg diluted shares	219	217	220	255	224	225	222	258	261	267

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	2Q25	3Q25
Cash	\$ 741	\$ 679	\$ 487	\$ 708	\$ 534	\$ 575	\$ 575	\$ 605	\$ 618	\$ 709
Restricted cash	213	309	296	335	477	372	372	374	394	447
Accounts receivable	214	172	170	180	183	171	171	172	187	248
Inventories	784	460	412	353	342	402	402	414	491	570
Prepaid expenses and other current assets	147	263	306	101	67	203	203	102	96	97
Solar energy systems, net	10,988	13,029	13,423	13,857	14,428	15,032	15,032	15,498	16,063	16,600
Property and equipment, net	67	149	157	143	135	121	121	109	98	87
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	3,282	3,468
Total assets	19,269	20,450	20,834	21,443	22,104	19,898	19,898	20,378	21,230	22,225
Accounts payable	339	231	287	217	244	354	354	269	280	337
Accrued expenses and other liabilities	406	499	538	349	410	544	544	532	485	534
Distributions payable to NCI	32	35	34	35	44	41	41	38	41	44
Deferred revenue	1,096	1,196	1,230	1,261	1,293	1,338	1,338	1,372	1,426	1,481
Deferred grants	209	204	202	199	197	204	204	201	199	196
Finance lease obligation	29	91	98	107	101	92	92	84	76	70
Non-recourse debt	7,501	9,740	10,098	10,919	11,456	12,038	12,038	12,730	13,224	13,829
Recourse debt & convertible notes	898	932	1,050	1,043	996	864	864	836	815	798
Pass-through financing obligation	306	295	270	1	1	-	-	-	-	-
Other liabilities	140	191	147	152	212	120	120	121	168	169
Deferred tax liabilities	133	123	122	112	115	138	138	98	71	124
Total liabilities	11,090	13,536	14,076	14,395	15,070	15,734	15,734	16,280	16,784	17,581
Noncontrolling interests	1,471	1,684	1,578	1,683	1,756	1,610	1,610	1,482	1,519	1,661
Stockholders' equity	6,708	5,230	5,180	5,366	5,278	2,554	2,554	2,615	2,927	2,984
Total liabilities and shareholders' equity	19,269	20,450	20,834	21,443	22,104	19,898	19,898	20,378	21,230	22,225

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).

~\$14.0 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	2Q25	3Q25
<i>Operating Activities:</i>										
Net loss	\$ (850)	\$ (2,683)	\$ (283)	\$ (260)	\$ (412)	\$ (3,400)	\$ (4,355)	\$ (277)	\$ (279)	\$ (278)
Depreciation & amort, net of amort of deferred grants	451	532	151	152	156	162	621	170	190	182
Goodwill impairment	-	1,158	-	-	-	3,122	3,122	-	-	-
Deferred income taxes	2	(13)	(2)	(11)	(14)	0	(27)	(111)	(96)	(1)
Stock-based compensation expense	111	112	29	28	27	29	113	25	25	30
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	95	95
Changes in operating assets and liabilities	(411)	(195)	8	(121)	(50)	(155)	(319)	(18)	(227)	(149)
Net cash provided by (used in) operating activities	(849)	(821)	(143)	(209)	(156)	(258)	(766)	(104)	(293)	(122)
<i>Investing activities:</i>										
Payments for the costs of solar energy systems	(1,993)	(2,587)	(539)	(605)	(764)	(792)	(2,699)	(655)	(692)	(742)
Purchases of equity method investment	(75)	(5)	-	-	-	-	-	-	-	-
Purchases of property and equipment	(18)	(21)	4	(4)	(0)	(1)	(2)	(0)	(1)	(1)
Net cash used in investing activities	(2,086)	(2,613)	(535)	(609)	(764)	(792)	(2,701)	(655)	(693)	(744)
<i>Financing activities:</i>										
Proceeds from grants and state tax credits	-	4	-	5	-	-	5	-	10	-
Proceeds from recourse debt (incl. convertibles)	1,165	1,166	585	4	162	49	799	149	2	50
Repayment of recourse debt	(871)	(1,132)	(292)	-	(160)	(57)	(510)	(175)	(24)	(67)
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	528	1,848
Repayment of non-recourse debt	(1,799)	(1,576)	(432)	(1,022)	(238)	(103)	(1,795)	(838)	(75)	(1,257)
Payment of debt fees	(63)	(47)	(48)	(35)	(11)	(0)	(94)	(28)	(0)	(36)
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)	(6)	(6)
Contributions received from NCI and redeemable NCI	1,415	1,572	164	632	495	521	1,812	256	679	525
Distributions paid to NCI and redeemable NCI	(218)	(225)	(75)	(108)	(56)	(70)	(309)	(60)	(59)	(58)
Acquisition of non-controlling interests	(43)	(46)	(1)	(19)	(2)	(5)	(26)	-	(16)	(14)
Proceeds from transfer of investment tax credits	-	-	107	228	223	149	706	625	236	296
Payments to NCI of investment tax credits	-	-	(107)	(228)	(223)	(149)	(706)	(625)	(236)	(296)
Proceeds from trade receivable financing, net	-	-	-	-	-	124	124	(25)	(28)	24
Net proceeds related to stock-based award activities	33	23	1	10	1	7	19	0	9	1
Net cash provided by financing activities	3,037	3,469	474	1,076	889	988	3,427	791	1,019	1,009
Net change in cash and restricted cash	103	35	(205)	259	(32)	(63)	(40)	31	33	144
Cash and restricted cash, beginning of period	850	953	988	783	1,042	1,011	988	947	979	1,012
Cash and restricted cash, end of period	953	988	783	1,042	1,011	947	947	979	1,012	1,156
Cash paid for interest	300	433	137	145	142	167	591	172	182	193
Cash paid for taxes	-	-	-	-	-	-	-	-	-	-

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.

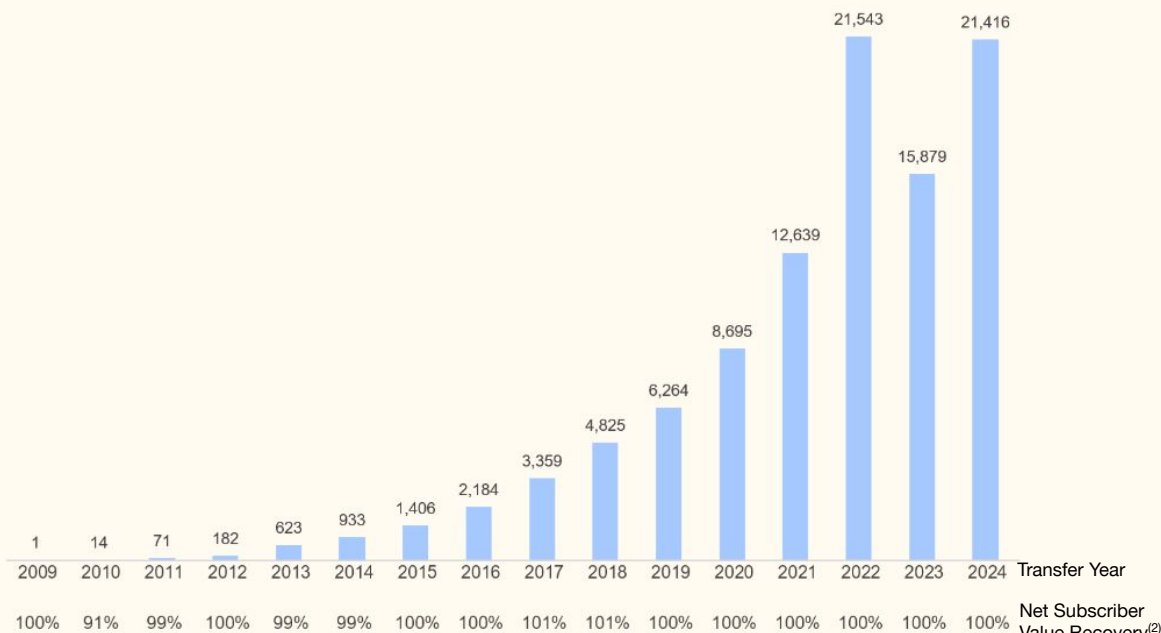
Contributions from NCI represent investments from (1) Tax Equity investors in partnership flip funds, where they receive the Investment Tax Credit, certain depreciation attributes, and a share of cash flows, along with (2) project equity investors, which receive a share of cash flows from the funds. In 2024, proceeds from NCI and proceeds from pass-through and other financial obligations averaged \$16,762 per Subscriber Addition.

Strong service transfer performance

When customers move or their service is otherwise transferred to a new homeowner, Sunrun has maintained ~100% of expected contract value

COMPLETED SERVICE TRANSFERS & NET SUBSCRIBER VALUE RECOVERY BY YEAR

(Legacy Sunrun data only)

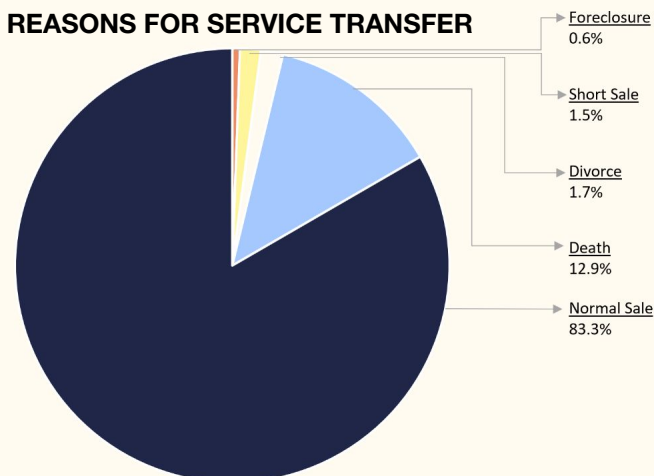


Zillow conducted a study in 2019 and found that solar increases the average sales price of a home⁽¹⁾

(1) Zillow (April, 2019). Homes With Solar Panels Sell for 4.1% More.

(2) Sunrun fleet-wide data as of December 31, 2024 for customer agreements with monthly payments only. The sum of the percentage columns and the balance columns may not equal 100.0% or the total, as applicable, due to rounding. Excludes new home transfers, transfers that occurred prior to PTO and prepaid contracts. Includes completed service transfers with a reduction to the PPA or lease rate, and with a recovery rate less than 100%. Recovery percentage is equal to the (i) the sum of (a) the remaining customer agreement cash flows after the service transfer discounted at 6% and (b) prepayments received in connection with the service transfer, divided by (ii) the remaining customer agreement cash flows before the service transfer discounted at 6%.

REASONS FOR SERVICE TRANSFER



Transfer Reason	Transfers	Net Subscriber Value Recovery ⁽²⁾
Normal Sale	83,351	100.3%
Death	12,886	100.3%
Divorce	1,651	100.1%
Short Sale	1,543	99.8%
Foreclosure	567	95.9%
Bankruptcy	36	88.9%
Total	100,034	100.3%

Data includes transfers related to Vivint Solar systems after 12/31/2021. Prior to this date, Vivint Solar completed an additional 35,553 services transfers with an average NPV recovery rate of 99%.

Residential solar market size is massive and underpenetrated today

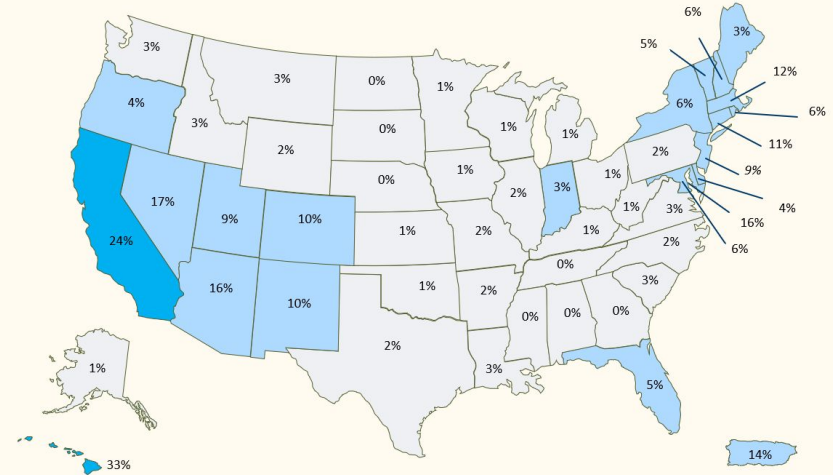
- 90 million U.S. single family homes today⁽¹⁾
- 5.2 million residential solar customers across the industry⁽²⁾
- 565,000 solar customers added in 2024⁽²⁾

The penetration rate declines at current levels as ~1 million homes are built annually in the U.S.⁽³⁾

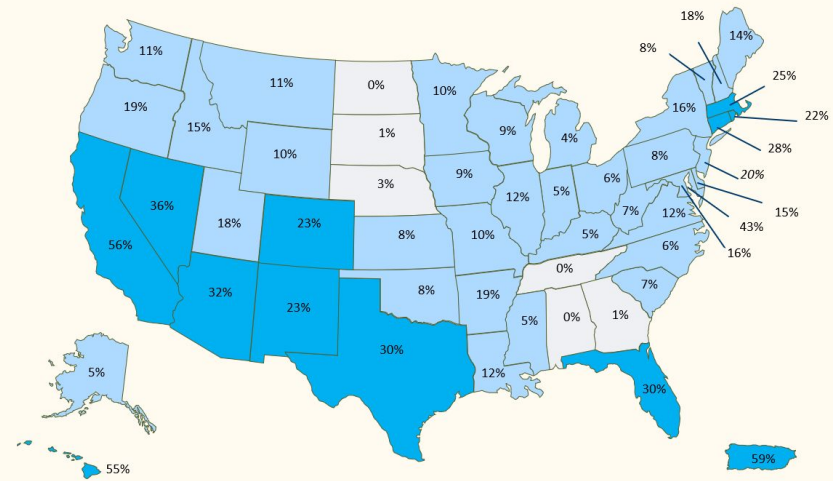
In May 2018, The California Energy Commission passed rules that effectively mandate that new homes have solar panels starting in 2020. California builds approximately 110,000 new homes annually. For context, there were approximately 169,000 new residential solar customers added in California during 2024.⁽²⁾

- (1) Housing stock estimate is based on US Census 2023 American Community Survey Estimates by State using occupied single-unit housing using average state occupancy estimates.
- (2) EIA Form 861M Residential PV Customers (through December 2023) and Wood Mackenzie Research.
- (3) U.S. Census Bureau 2024 New Residential Construction statistics. 1,016,000 new single family home completions in 2024.

Residential Solar is ~6% of the market today



Projected ~19% market penetration in 2034, even after 10 years of ~15% annual industry growth



MARKET
PENETRATION

<3%

3%-20%

>20%

Modeling residential solar

Key drivers of project cash flows

Sunshine, utility rates, site specifics, costs

SUN RESOURCE VARIES

The economics of a system are driven by how much energy the solar system produces (a function of the site conditions and sunshine), how much Sunrun charges for the energy (which is driven by the prevailing utility rates and local incentives which vary significantly across the country), and the cost to build systems, which also varies by location.

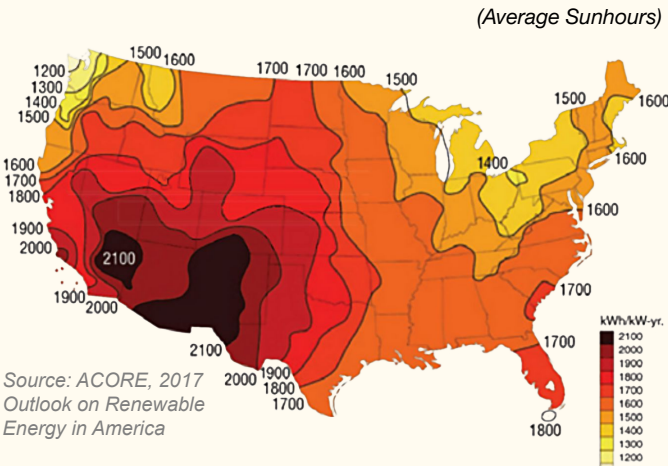
A unit of energy we bill for is called a kilowatt hour, which is 1000 watts of power for 1 hour, abbreviated KWhr. We typically offer Power Purchase Agreements (PPAs) or Leases which stipulate the effective rate we charge per KWhr of energy the solar system produces.

The amount of energy a solar system produces varies by how much sunshine the area receives, the angle of the panels on the roof, and any nearby obstructions which may cause shading. The productivity of a system is measured in Capacity Utilization Factor (%) or colloquially as “Sunhours per year”, both of which measure the amount of time a system is fully productive, on average, throughout a year. We present these utilization metrics in terms of Alternating Current (AC), which is the type of power homeowners consume, and already considers the transition of the energy from Direct Current (DC) to AC through an inverter.

The unlevered returns we generate are a function of (1) the PPA price, which is typically initially set at a discount to prevailing utility power prices, (2) the upfront cost to construct the system, including module, inverter, racking, installation labor, permitting and sales expense, which can vary by region, and (3) the amount of energy the system produces, which is a function of the geographic location and associated sunshine, along with site-specific factors such as roof angles and nearby shading.

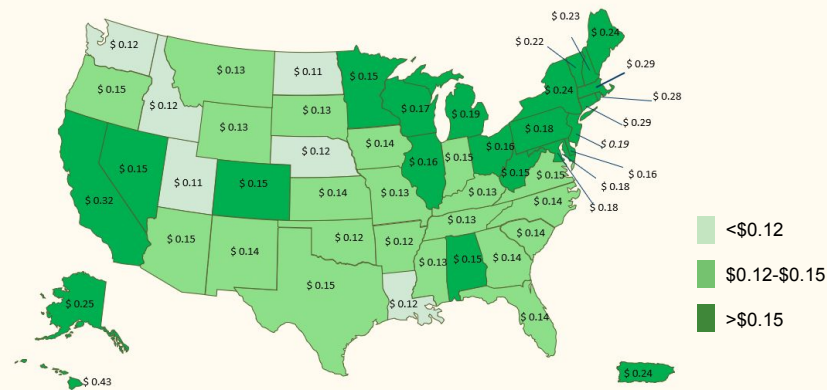
For example, a 7 kilowatts sized system (7,000 watts of capacity) could produce about 10,500 KWhrs in Northern California, based on Sunhours of ~1,500/yr (a Capacity Utilization Factor of 17%).

Name	Value	Units	Calculation / Notes
Solar System Size	7.0	Kilowatts (KW,dc)	Typical size of system
Sunhours	1,500	Hours/year	Based on Sunshine
Year 1 System Production	10,500	KWhrs,ac	Size X Sunhours
Capacity Utilization Factor	17%	%	Sunhours per year / (365 X 24)
PPA Price	\$0.20	\$ per KWhr	Typical PPA price in region
Year 1 Revenue	\$2,100	\$	PPA price X Production



INCUMBENT POWER PRICES VARY

Price per KWhr, State Average Price Presented
Note: Rates also vary within the same state by utility and customer tariff



Source: Energy Information Agency Form 861M, 2024 YTD Average Price of Residential Electricity (data through December 2024).

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 and/or storage power purchase agreements and leases.

Retained Subscribers represent customers subject to Customer Agreements for solar and/or storage systems that have been recognized as Deployments and recognized as solar energy systems on Sunrun's consolidated balance sheet, whether or not they continue to be active.

Non-Retained or Partially Retained Subscribers represent customers subject to Customer Agreements for solar and/or storage systems that have been recognized as Deployments whereby the assets have been fully or partially sold to one or more investors and not presented as a solar energy system on Sunrun's consolidated balance sheet.

Subscribers represent aggregate Retained Subscribers and Non-Retained or Partially Retained Subscribers.

Purchase Customers represent customers who purchased, whether outright or with proceeds from third-party loans, solar and/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 Subscriber Additions in a period, discounted at the observed cost of capital in the period.

Contracted Cash Flows represent, (A) for Retained Subscribers, (x) (1) scheduled payments from Subscribers during the initial terms of the Customer Agreements (provided, that 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), (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, and (B) for Non-Retained or Partially Retained Subscribers, (x) contracted proceeds from the full or partial sale of related assets, plus (y) the share of Contracted Cash Flows described in clause (A) of this definition which are allocated to Sunrun pursuant to the terms of each sale agreement or partnership agreement.

Non-contracted or Upside Cash Flows represent (A) for Retained Subscribers the (1) net cash flows realized from either the purchase of systems 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, (3) non-contracted net cash flows from the sale of renewable energy credits, and (4) contracted cash flows from Flex Customer Agreements exceeding the minimum contracted payment (provided, that 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 (if renewed), resulting in billings in excess of the minimum contracted amount (which minimums are included in Contracted Cash Flows)), and (B) for Non-Retained or Partially Retained Subscribers, the share of Non-contracted or Upside Cash Flows described in clause (A) of this definition which are allocated to Sunrun pursuant to the terms of each sale agreement or partnership agreement. 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.

Aggregate Creation Costs (Non-GAAP measure) represent total operating expenses, adjusted for certain items consistent with management's use as a performance measure, and capital expenditures, all of which are itemized in the Non-GAAP reconciliation table as provided in the Company's quarterly earnings release. Aggregate Creation Costs may also be derived through the direct summation of certain operating expenses and capital expenditures incurred in a period, including: (A) the following items 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; (B) the following items 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) cost of solar energy systems sales for Non-Retained or Partially Retained Subscribers, plus (iii) sales and marketing expenses, adjusted to exclude amortization of cost to obtain customer contracts (which is the amortization of previously capitalized sales commissions), plus (iv) general and administrative expenses, plus (v) research and development expenses; and (C) gross additions to capitalized costs to obtain contracts (i.e., sales commissions), which are presented on the balance sheet within Other Assets. 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 excluding Non-Retained or Partially Retained Subscribers 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.

Glossary of Terms (continued)

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, proceeds from Non-Retained or Partially Retained Subscribers, 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.

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 period's Retained Subscribers and ultimate proceeds obtained from such period's Non-Retained or Partially Retained Subscribers.

Proceeds Realized From Retained Subscribers represents cash flows received in respect of Retained Subscribers 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 (Non-GAAP measure) represents the net change in cash and restricted cash less change in restricted cash and adjusting for certain items consistent with management's use as a performance measure, as provided in the Company's quarterly earnings release. Cash Generation may also be derived through calculating 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 proceeds from tax equity and asset-level non-recourse debt, and proceeds from the sale of Non-Retained or Partially Retained Subscribers, 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 (aside from transactions relating to Non-Retained or Partially Retained Subscribers) 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 balance equal to the amount outstanding of 2026 convertible notes is considered unrestricted cash for the purposes of calculating Cash Generation.

Definitions for Gross and Net Value from Existing Customer Base Terms

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 for Retained Subscribers along with debt associated with the company's ITC safe harboring equipment inventory facility. Because estimated cash distributions to our project equity partners for Retained Subscribers 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.

Other Terms

Annual Recurring Revenue represents revenue arising from Customer Agreements over the following twelve months for Retained 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 Retained 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.

Glossary of Terms (continued)

Per Share Operational Metrics

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. .

A silhouette of a person's head and shoulders in profile, facing right, holding a tablet. The background is a bright, hazy sunset or sunrise over a body of water with distant city lights.

Investor Relations

investors.sunrun.com

415-373-5206

investors@sunrun.com

SUNRUN