



Supplemental Information on Alternative Financing Structure

November 11, 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.

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

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*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 of 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.



Appendix

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

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See Appendix for glossary of terms and accompanying notes.

Non-GAAP Reconciliation of Cash Generation

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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
\$ millions, unless otherwise noted													
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

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See Appendix for glossary of terms and accompanying notes.

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 person is shown in silhouette on the left side of the frame, looking down at a tablet device they are holding. The background is a bright, out-of-focus cityscape with a body of water, suggesting a coastal or urban setting during sunrise or sunset. The overall mood is professional and forward-looking.

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