Investor Presentation

May 2026

Safe harbor & forward looking statements

This communication contains forward-looking statements related to Sunrun (the "Company") within the meaning of 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, growth 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 growth in certain geographies, customer value proposition, market penetration, growth of certain divisions and ability to scale offerings, financing activities, financing capacity, product mix, and ability to manage cash flow and liquidity; the Company's discussion of new products and offerings; the trajectory of the storage and solar industry; the Company's business, customer base, and market; and anticipated demand, market acceptance, and market adoption of the Company's offerings; the Company's strategy to be a margin-focused, multi-product, customer-oriented Company; the Company's expectations regarding its allocations of Cash Generation; and the Company's evaluation of additional value-accretive capital allocation strategies. 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 the Company's business; the Company's ability to attract and retain the Company's business partners; supply chain risks, including the Company's and its energy system partners' dependence on a limited number of suppliers of solar panels, batteries, and other system components and any shortage, bottlenecks, delays, detentions, or component price changes from these suppliers, restrictions on components and materials sourced from designated foreign entities of concern and the Company's 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; regulators imposing rules on the type of electricians qualified to install and service the Company's solar and battery systems in California, which may result in workforce shortages, operational delays, and increased costs; changes in the retail prices of traditional utility generated electricity; the availability of rebates, tax credits and other incentives, and the risk that if the IRS makes determinations that the creditable basis of the Company's energy systems is materially lower than what it has claimed, it may have to pay significant amounts to its fund investors; the availability of solar panels, batteries, and other components and raw materials; the Company's failure or perceived failure to comply with existing or future laws, regulations, contracts, self-regulatory schemes, standards, and other obligations related to data privacy and security (including security incidents), including where compliance or the actual or perceived failure to comply could increase the costs of its products and services, limit their use or adoption, and otherwise negatively affect our operating results and business; 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 May 6, 2026, in the 1Q 2026 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

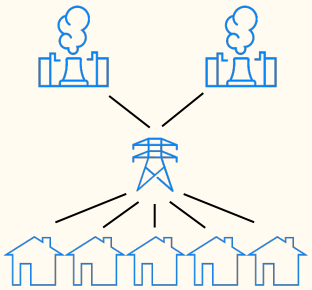
This presentation includes the Company's non-GAAP financial measures: Aggregate Creation Costs and Cash Generation. The Company utilizes these non-GAAP measures to analyze the Company's performance and for internal planning and forecasting purposes. These non-GAAP financial measures should not be considered 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.

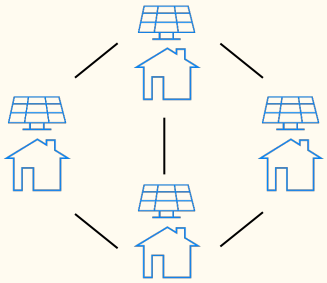
OLD WAY

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.

1,184,634+ Customers

8.6 Gigawatts Networked Solar Energy Capacity

4.3 Gigawatt hours Networked Storage Capacity

$2.0 Billion Annual Recurring Revenue

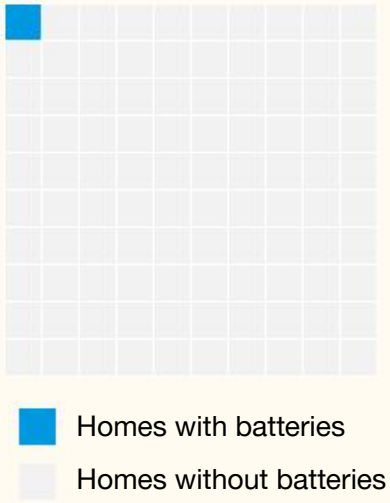
Our Compelling Value Proposition

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 **26.2 million metric tons of carbon dioxide equivalent (CO2e)**, an amount comparable to eliminating more than 67 billion passenger-vehicle miles.(2)
	➔ The solar industry employs ~280,000 workers in America and plays a vital role in meeting the country's energy needs.(3)

See Appendix for Glossary of Terms. Customers, Networked Solar Energy Capacity, Networked Storage Capacity and Annual Recurring Revenue is rounded and as of March 31, 2026.
(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, 2025. Does not include Vivint Solar.
(3) Interstate Renewable Energy Council's (IREC) National Solar Jobs Census 2024.

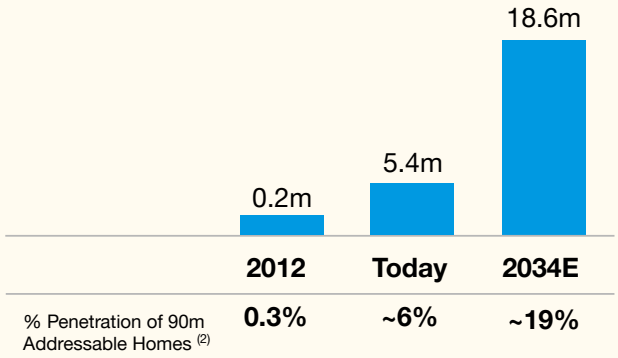
Massive & underpenetrated growth opportunity

Less than 1% of US homes have battery storage



- ➔ Of ~90 million total addressable homes, less than 1 million have storage today (~775k homes or ~0.9% penetration)(1)
- ➔ Sunrun offers storage as part of a Solar + Storage service or as a standalone offering for new or existing Sunrun Customers. Only ~20% of Sunrun's existing 1 million Customers have storage.
- ➔ Even in storage-first markets, substantial untapped opportunity exists(1): Puerto Rico 16%, Hawaii 13%, California 4%, Texas <1%
- ➔ Solar + Storage service can provide resiliency and is a better, more affordable option than traditional standby generators. These generators consume fuel, require maintenance, and have a high upfront cost (~$10-$15k) while sitting idle ~99% of the year. Sunrun's Solar + Storage service has no upfront cost to the customer and generates economic value 365 days a year.

~6% of US homes have solar, and a much higher penetration rate has been proven in first-mover markets



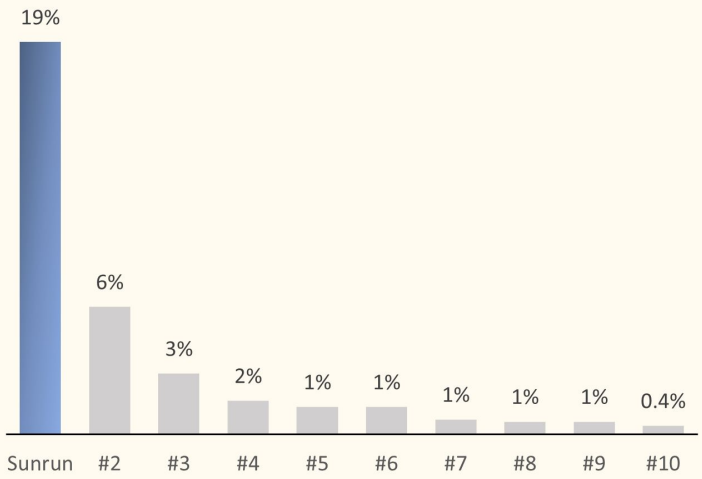
- ➔ Even assuming a 15% average annual industry growth rate for the next 10-years leads to ~19% penetration of U.S. houses(2). Our strong value proposition supports a much greater number.
- ➔ Much higher penetration proven: In markets where the value proposition was evident first, like Hawaii and California, penetration has reached 34% and 25%(2), respectively, and growth continues.

(1) Number of homes with storage (U.S. total and by state) is based on estimates from Ohm Analytics (through December 2025). Estimate used for housing stock is based on the U.S. Census 2023 American Community Survey by State using occupied single-unit housing using average state occupancy estimates.

(2) Number of homes with solar (U.S. total and by state) is based on EIA Form 861M Residential PV Customers (through December 2025). Estimate used for housing stock is based on the U.S. Census 2023 American Community Survey by State using occupied single-unit housing using average state occupancy estimates. Estimated 2034 market penetration assumes housing units grow at 0.7% (Census data). Sunrun internal estimates for 2025 and beyond.

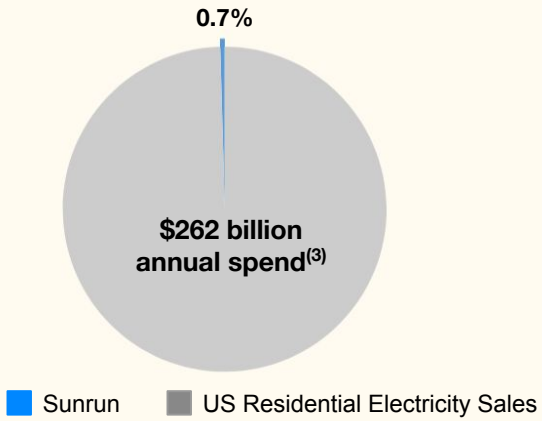
Sunrun is the #1 residential market leader

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 19% share of residential solar installation volumes, and 37% share of subscription volumes(2) ('TPO' or solar leases & PPAs)



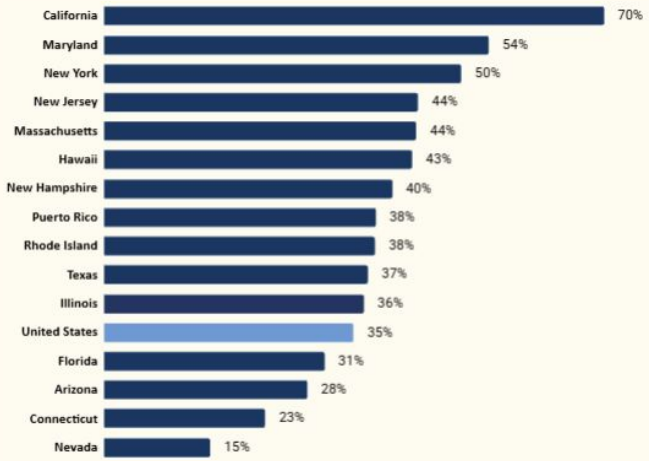
And yet remains <1% of total U.S. residential electricity market(3)

See Appendix for Glossary of Terms.
(1) Wood Mackenzie Research and Sunrun's reported Solar Energy Capacity Installed. Trailing twelve months through Q4 2025.
(2) Based on Wood Mackenzie/SEIA US Solar Market Insight Report (March 2026) and Sunrun's reported Solar Energy Capacity Installed for Subscribers. Trailing twelve months through Q4 2025.
(3) Sunrun's Networked Solar Energy Capacity as of December 31, 2025 at a 14% utilization rate for illustrative purposes. 2025 Residential Retail Sales (MWhrs) of Electricity from EIA. Annual spend from EIA based on sales of electricity to residential customers for 2025.

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

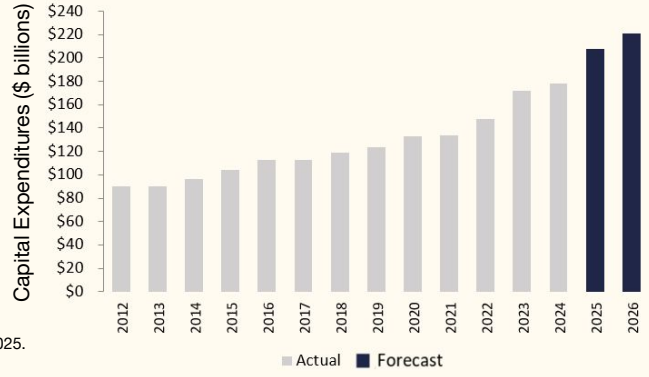
- ➔ The price of electricity nationwide has risen 35% over the past five years[1], with even steeper increases in many of our top markets.
- ➔ In December 2023, CPUC approved PG&E's rate increase of 19.6%[2] in California, effective January 1, 2024.
- ➔ In 2025, the major U.S. utilities spent $167 billion 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 Five Years in Top Markets[6]



Cost of Utility Energy Has Been Increasing[7]

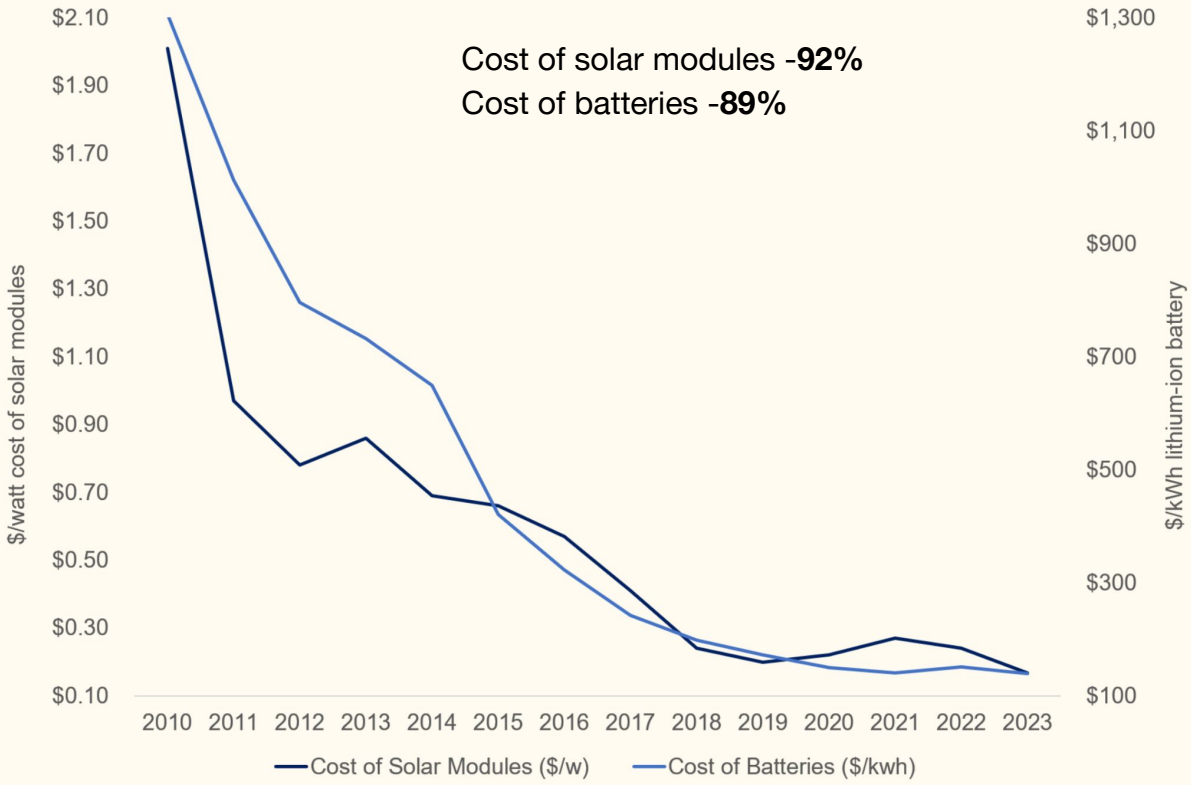
Utility Spending Accelerates Trend[8]



(1) Energy Information Agency. Average price per KWhr of electricity for the U.S. residential sector. Rate reflects changes from December 2020 to December 2025.
(2) PG&E General Rate Case (GRC) Application (April 2023).
(3) Bloomberg: Company Reported Capex and Depreciation in 2025.
(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 2020 to December 2025. 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 (September 2025).

Solar and battery costs have declined

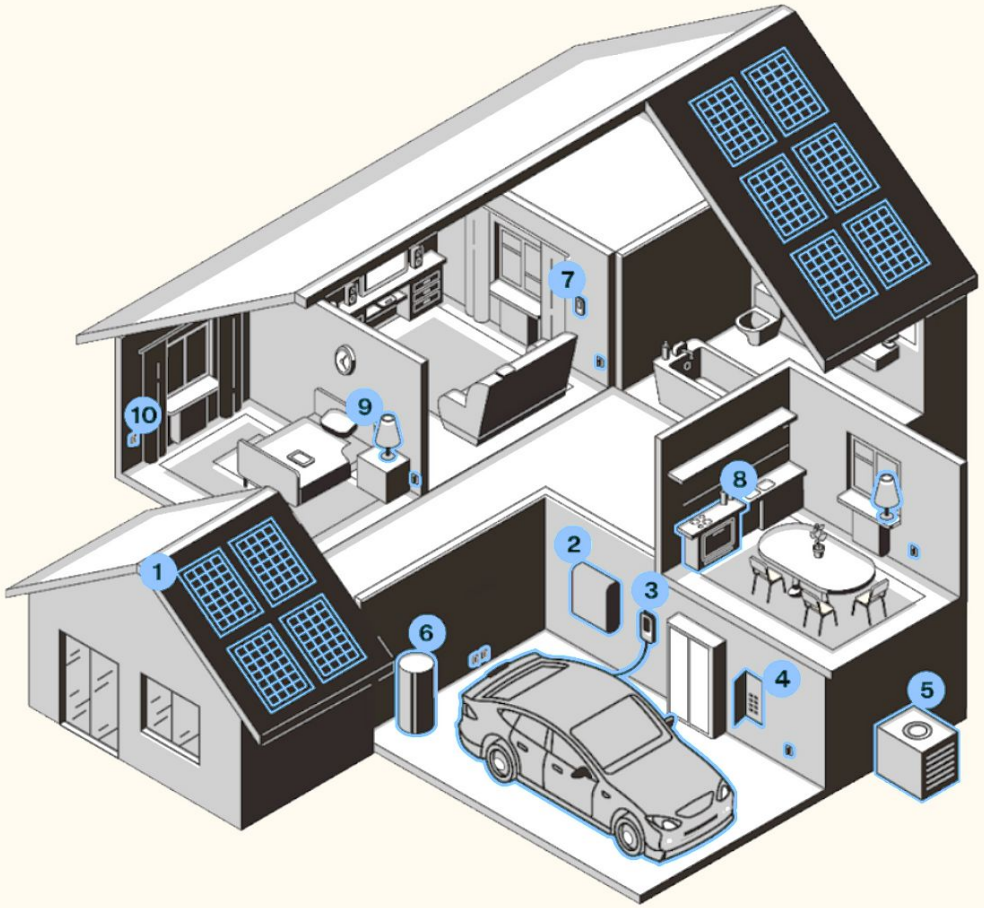
The costs of solar modules and batteries have declined significantly over the last ten years and market research predicts that these trends will continue.[1][2]



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 a 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 aim to 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).

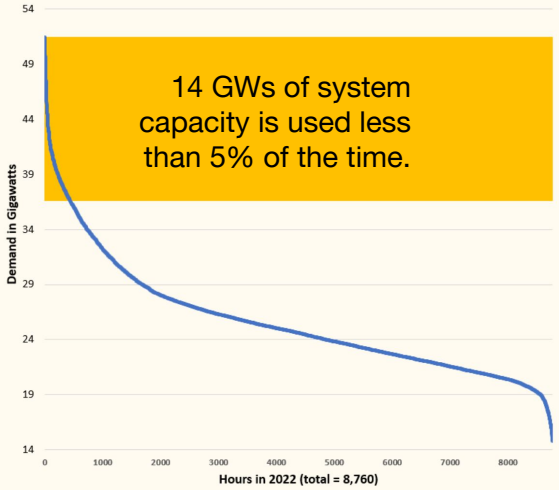
The Sunrun network can deliver distributed power plants to transition to a decentralized power grid

- ➔ 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 251,000 battery systems representing 4.3 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 March 31, 2026.

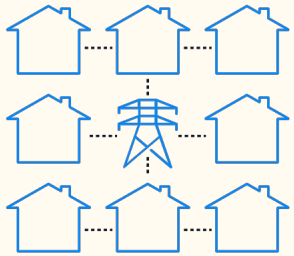
Leading customer acquisition capabilities

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]

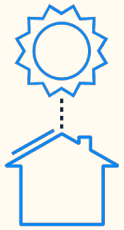
Sunrun's diverse customer acquisition channels drive reach advantages today and investments in brand and customer experience are focused on augmenting advantages over time.

(1) Customers figure is as of March 31, 2026.

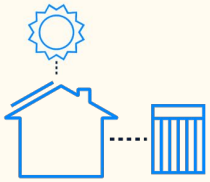
Increasing customer value proposition and margin opportunity by expanding offering



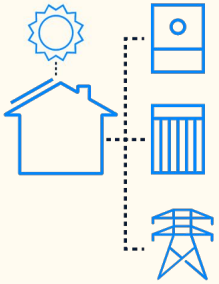
TRADITIONAL GRID



SUNRUN SOLAR SERVICE



SUNRUN RECHARGEABLE SOLAR BATTERY SYSTEM



SUNRUN ENERGY MANAGEMENT AND DISTRIBUTED POWER PLANT

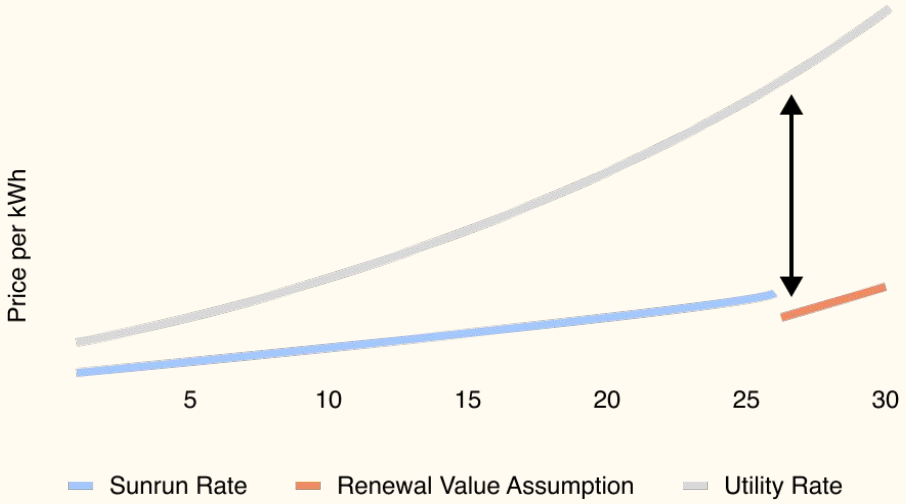
	Value Potential		Progress
Current Contracted Net Subscriber Value	**~$12,000+**	➔	**Expected to increase**
Renewals at end of initial subscription term	~$3,000 to ~$4,500 per customer	➔	Initial pilot completed with initial "early look" offer; initial results indicated likely realization exceeding values 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 2025, Sunrun was honored with numerous awards for our commitment to fostering a better workplace, advancing our business, and contributing positively to our planet.

- ➔ Forbes: America's Dream Employers
- ➔ Forbes: America's Best Midsize Companies of 2025
- ➔ Vet Indexes: Recognized Employer
- ➔ Extel: Best Company Board, Best CEO, Best CFO, Best Investor Relations Team and Best ESG Program for Alternative Energy

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.

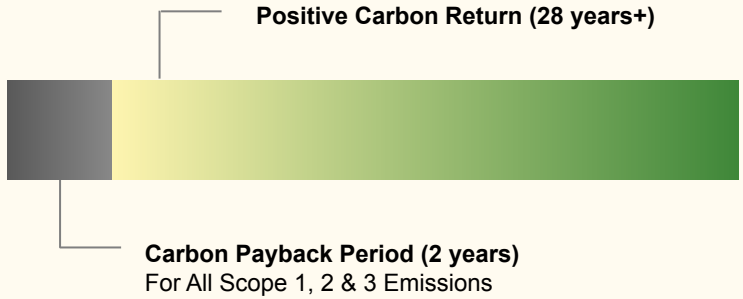
Since 2007, Sunrun's systems have prevented greenhouse gas (GHG) emissions totaling

26.2 million metric tons

of carbon dioxide equivalent (CO_2e)

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.



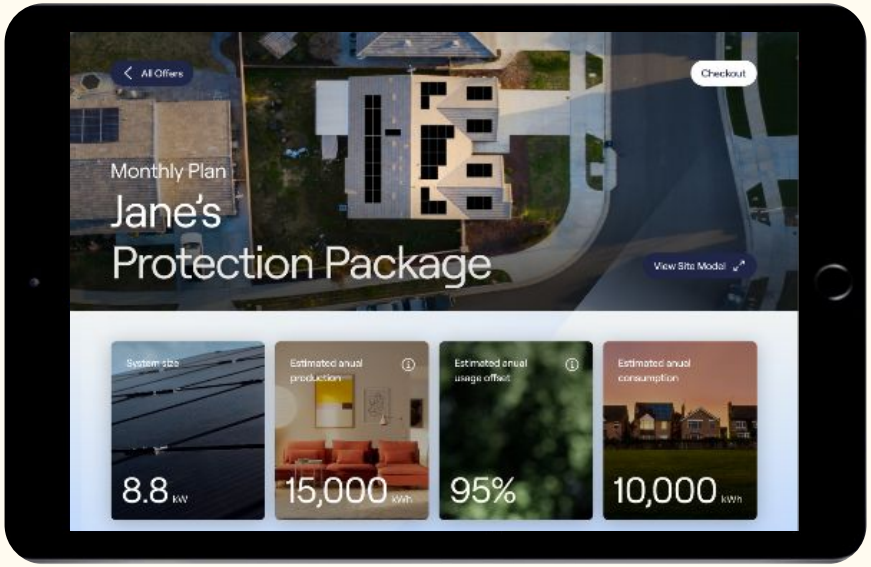
GHG Emissions & Carbon Intensity

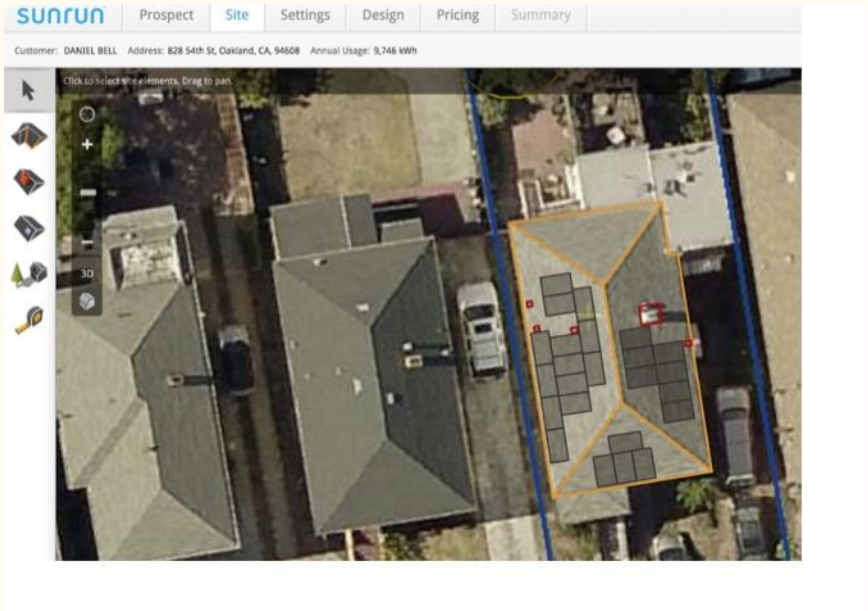
	2023	2024	2025	2024-2025 % Change
Direct Emissions (Scope 1) (Thousand MTCO2e)	59	44	42	-5%
Electricity Indirect Emissions (Scope 2) (Thousand MTCO2e)	6	4	3	-25%
Other Indirect Emissions (Scope 3) (Thousand MTCO2e)	1,000	1,054	882	-16%
Total Emissions from Operations (Thousand MTCO2e)	1,065	1,102	926	-16%
Emissions Intensity per MW (Thousand MTCO2e / MW Deployed)	1.04	1.31	1.06	-19%
Emissions Intensity per $M (Thousand MTCO2e / $M Revenue)	0.47	0.54	0.31	-43%

Please see Sunrun's 2025 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 1Q2026.

Sunrun is led by seasoned professionals with extensive industry experience

MARY POWELL
Chief Executive Officer

GREEN MOUNTAIN POWER · KeyBank

PAUL DICKSON
President & Chief Revenue Officer

vivint.Solar

DANNY ABAJIAN
Chief Financial Officer

BARCLAYS · BNP PARIBAS

JEANNA STEELE
Chief Legal Officer & Chief People Officer

WGR Wilson Sonsini Goodrich & Rosati

PATRICK KENT
Chief Operating Officer

CHANCE ALLRED
Chief Experience & Direct Sales Officer

vivint.Solar

RACHIT SRIVASTAVA
Chief Technology Officer

Cockroach Labs · TWO SIGMA

Measuring Value Creation

Nearly two decade operating history delivering consistent growth and value creation

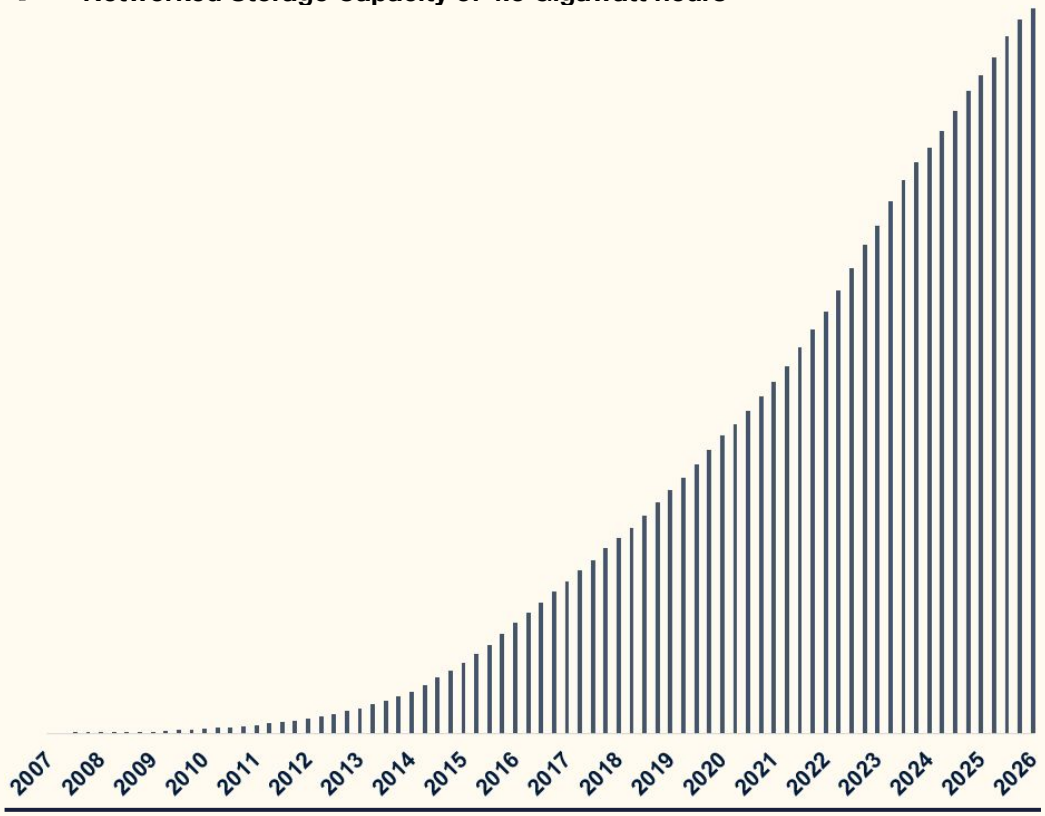
Systems Perform
Sunrun provides performance guarantee for peace of mind

Strong Customer Experience
A+ Rating with the Better Business Bureau

Customers Pay Their Bills
Low annual net defaults

Transferring Service Is Easy
~100% service transfer Net Subscriber Value recovery rate[1]

- **1,184,634+ Customers[2]**
- **Networked Solar Capacity of 8,558 MWs[3]**
- **Networked Storage Capacity of 4.3 Gigawatt hours[4]**



See Appendix for Glossary of Terms.

(1) As of December 31, 2025 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.

(2) Customers figure is as of March 31, 2026.

(3) Networked Solar Capacity as of March 31, 2026 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.

(4) Networked Storage Capacity as of March 31, 2026.

Sunrun delivered strong unit economics during our seasonally lightest quarter for volume, while a shift in project finance timing into Q2 impacted Cash Generation

$1.1 billion
Aggregate Subscriber Value
in 1Q26
-13% year-over-year

$108 million
Contracted Net Value Creation
in 1Q26
-34% year-over-year

$0.46 per share

-$31 million
Cash Generation
in 1Q26 pro-forma to exclude equipment safe harbor investments

-$59 million
including safe harbor investments

$3.7 billion
Contracted Net Earning Assets
inclusive of net debt
as of 3/31/2026

$15.71 per share

Includes $680 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.

Sunrun is well-positioned for growth and to capitalize on industry changes

Disruption is occurring across the residential solar industry…

- ➔ Cash/loan ITC (25D) sunset on 12/31/2025 - half the 2025 market
- ➔ Regulatory complexity increasing (FEOC, Domestic content)
- ➔ Utility rate complexity increasing (NEM changes, TOU, REPs/CCAs)
- ➔ Dealer models with disparate sales, fulfillment and financing present more CX friction
- ➔ Undercapitalized companies poorly positioned to safe harbor long-term incentives

… while underlying consumer interest remains strong for affordable, reliable power

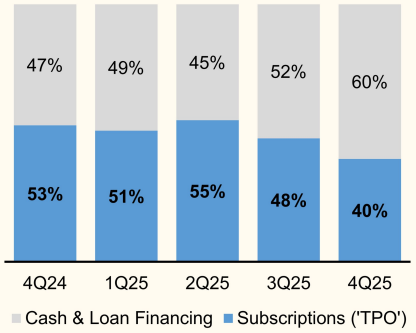
Sunrun is well-positioned for growth and to capitalize on industry changes

- ➔ Leader in storage & building the largest Distributed Power Plant in the US
- ➔ TPO incentives unchanged; Sunrun represents >1/3 of the Subscription market(1)
- ➔ Vertically-integrated direct model → best CX and asset quality
- ➔ Diversified capital (debt, tax equity, US infrastructure investor) with strong execution
- ➔ Strong financial position with low parent leverage
- ➔ Proven experience executing safe harbor programs for long-term ITC visibility

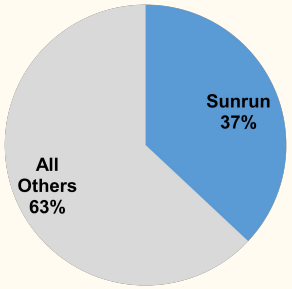
Sales hiring & bookings support increasing visibility for growth in Sunrun's direct route

- ➔ Sunrun is a desirable employer given our stability and product innovation
- ➔ Salesforce has grown 20% YTD across our direct-to-home and retail channels
- ➔ Bookings in Sunrun direct during March were more than 30% higher month-on-month
- ➔ While industry volumes are expected to decline ~19%(1), Sunrun expects to grow our direct business high-single to low-double digits in 2026

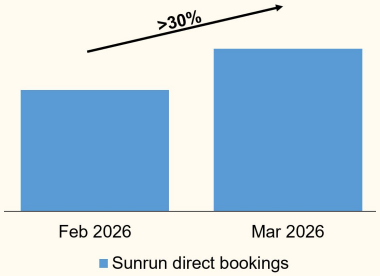
Industry mix of subscriptions(1) positioned to increase



Sunrun represents >1/3 of subscription volumes(1)



Bookings in Sunrun direct are ramping as we grow salesforce



(1) Based on Wood Mackenzie/SEIA US Solar Market Insight Report (March 2026) and Sunrun's reported capacity installed for Subscribers. Sunrun share of TPO volumes represents trailing four quarter volume through 4Q25.

Growth through direct business results in higher asset quality and better customer experience

Prioritizing our direct model provides full customer lifecycle ownership, driving superior CX and financial performance.

- ✓ **Higher average NPS scores:** net promoter scores in direct are consistently higher than affiliate partners
- ✓ **Lower net default rates:** customer satisfaction leads to stronger payment performance, facilitating better access and execution in capital markets
- ✓ **Higher cross-sale / up-sale success potential:** empirical data shows that happy customers return (e.g., battery retrofit, second systems, etc.)
- ✓ **Direct compliance oversight:** Direct gives us full visibility into how our teams operate, which is critical for managing regulatory complexity (ITC / FEOC) and maintaining consistent compliance standards.

We plan to continue working with a select group of high-performing affiliate partners that meet our stringent standards, though for the foreseeable future see more growth opportunities through our direct routes.

CUSTOMER JOURNEY

Vertical integration provides end-to-end control of sales experience, installation quality (including equipment procurement), and long-term asset ownership, providing better overall alignment of interests, efficient feedback loops and less operational handoffs to drive better overall customer experience.

	Sales	System Design & Optimization	Installation	Financing	Service
Sunrun Direct	SUNRUN	SUNRUN	SUNRUN	SUNRUN	SUNRUN
Affiliate Partner	AP & Independent Sub-dealer Organizations	AP	AP	SUNRUN	AP & SUNRUN

AP = affiliate partners

US power demand is expected to increase; Sunrun offers solutions to the grid & 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 ~35% over the past 5 years, with even steeper increases in many of our top markets[2]

Many our our top markets fall within grids deemed as "high risk" for electricity supply shortfalls by 2030[3]

(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 2020 to December 2025. Includes Sunrun's top 15 markets.
(3) As per North American Electricity Reliability Corporation (NERC) 2025 Long-Term Reliability Assessment, MISO, ERCOT, and PJM identified as "High Risk" areas for potential future electricity supply shortfalls based on current planned resources. Electric power market maps sourced from Federal Energy Regulatory Commission (FERC).

Sunrun is the nation's largest 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.
- ➔ We expect this cash flow stream to grow rapidly in the coming years. Based on current activities, we believe that our estimate of $2,000+ NPV per participating customer is not only realistic, but likely conservative. 73% 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

18	429 MW	>107k
Active programs	**Power delivered during dispatches over last year**	**Customers enrolled in grid service programs**

Significant Opportunity for Continued Expansion

4.3 GWh	251,000+
Networked Storage Capacity	**Storage & Solar Systems Installed**

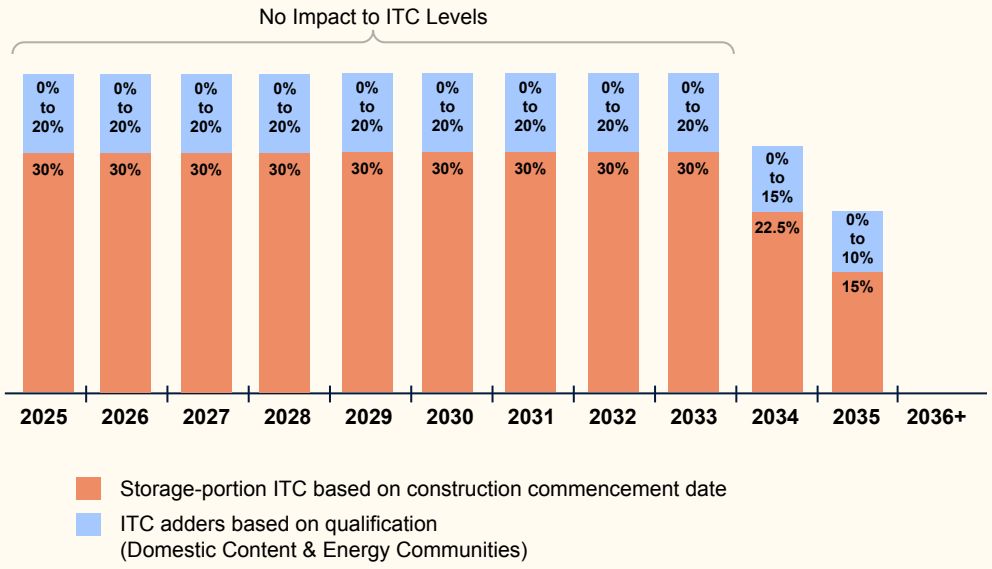
As of 3/31/2026

See Appendix for glossary of terms.

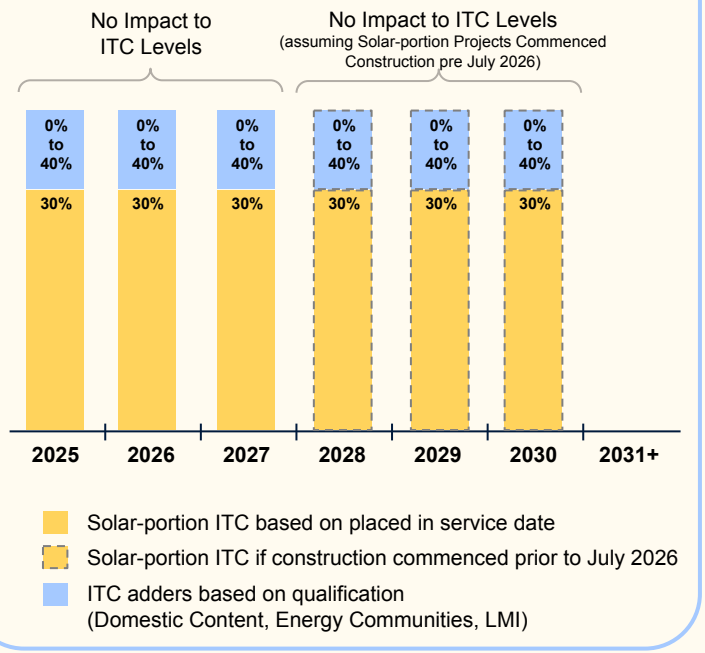
Sunrun is well positioned to continue to generate strong financial returns following the passage of the 2025 budget bill

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

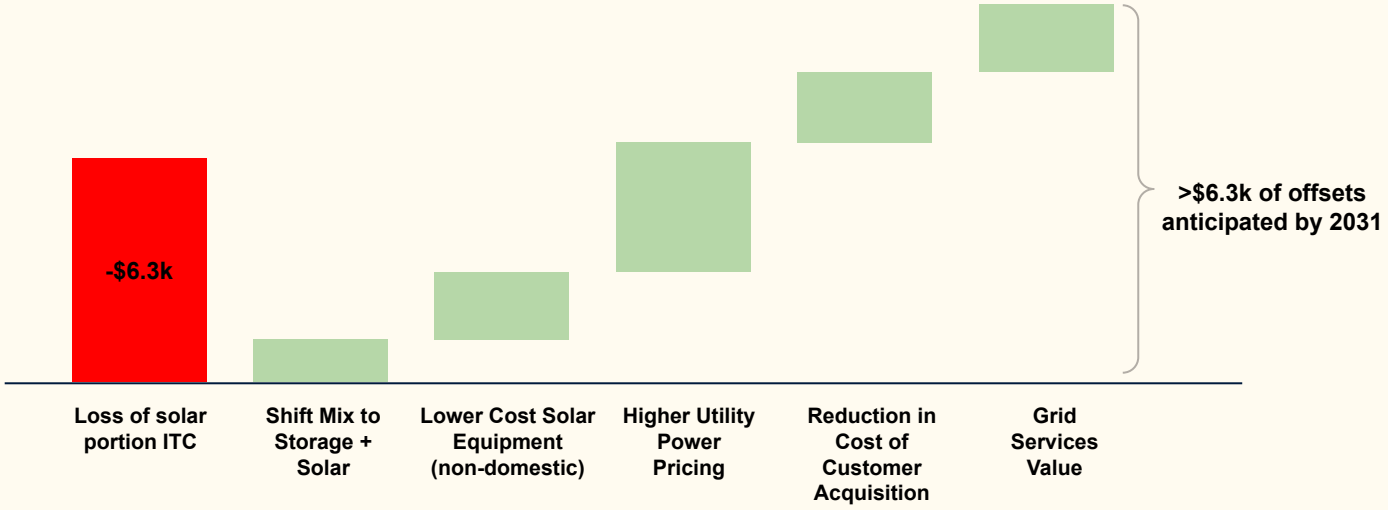


Sunrun has implemented a robust Safe Harbor program to extend the Solar portion of the ITC through 2030:

- ✓ Per statute and Treasury guidance, projects that have commenced construction before July 2026 are eligible for the solar portion ITC through the end of 2030. Projects can commence construction through the 5% Safe Harbor or the Physical Work Test, which was reconfirmed again in recent Treasury guidance (Notice 2025-42 in August 2025). Both methods can be used for small-scale residential solar projects.
- ✓ Sunrun has already commenced construction on projects, or plans to by July 2026, in order to retain the full solar portion ITC value for projects installed through 2030. Collectively, these activities would more than cover 2028, 2029 and 2030, at annual installation volumes significantly above our current runrate.
- ✓ Sunrun has implemented these safe harboring activities using both the 5% Safe Harbor and Physical Work test, using a diversified set of 8 vendors, with multiple component types (e.g., inverters, modules and other critical components that comprise a system).
- ✓ Sunrun is ensuring a capital-efficient, high-ROI safe harbor program is implemented; In 2026 Sunrun expects to invest between $50 million and $100 million, net of financing.

Sunrun is positioned to be able to generate strong unit margins & volume in 2031+

- ➔ **We believe there are many achievable paths to generating strong margins in 2031 without the solar portion of the tax credit.**
- ➔ **With conservative assumptions for pricing increases against utility rate escalation, equipment cost declines, customer acquisition cost reductions and grid services value, we believe we would more than offset the potential elimination of the solar tax credit in 2031.**
- ➔ **These items are just a subset of the value we plan to unlock in the years ahead.**



Additional operating efficiencies, Flex revenues from increased energy consumption, grid service revenues from existing customers, along with cross-selling additional offerings (e.g., storage) to our existing customer base, are expected to augment the Cash Generation we can create from new customer origination activities, growing in significance over the coming years

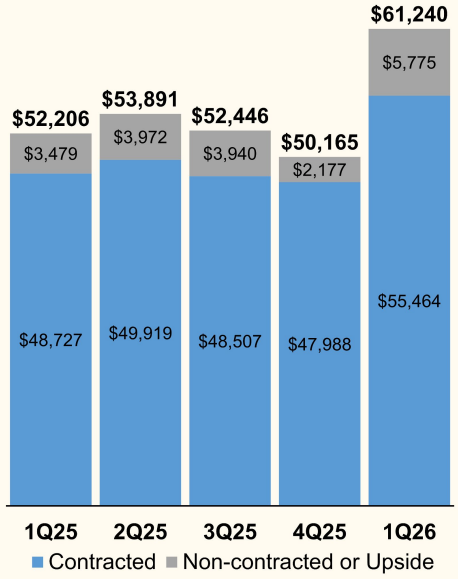
Net Subscriber Value increased year-over-year to $11,892

- ➔ Subscriber Additions were 17,665 in 1Q26, a decrease of 25% year-over-year, in-line with our volume & margin optimization strategy, and reflective of the decreased lead generation activities in mid-2025.
- ➔ Net Subscriber Value increased year-over-year to $11,892 due to lower cost of capital and higher ITC achievement on increased system values (larger system sizes & higher storage attachment rates).
- ➔ Creation Costs were impacted by lower fixed cost leverage and higher installation costs (larger system sizes and higher storage attachment rates, along with associated labor).

Unit-level Economics

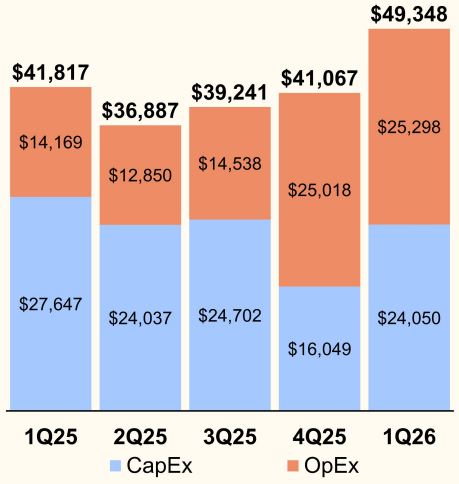
Subscriber Value
+17% y/y, +22% q/q

$ per Subscriber Addition



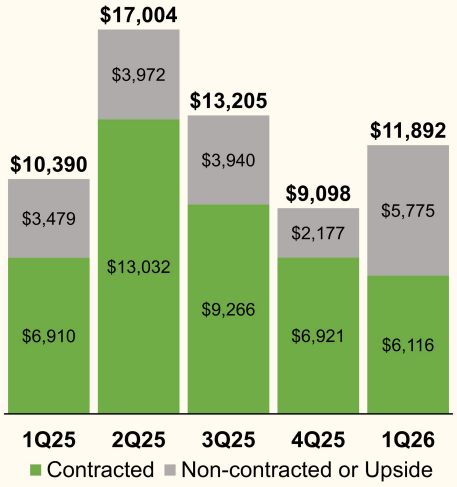
Creation Costs
+18% y/y, +20% q/q

$ per Subscriber Addition



Net Subscriber Value
+14% y/y, +31% q/q

$ per Subscriber Addition



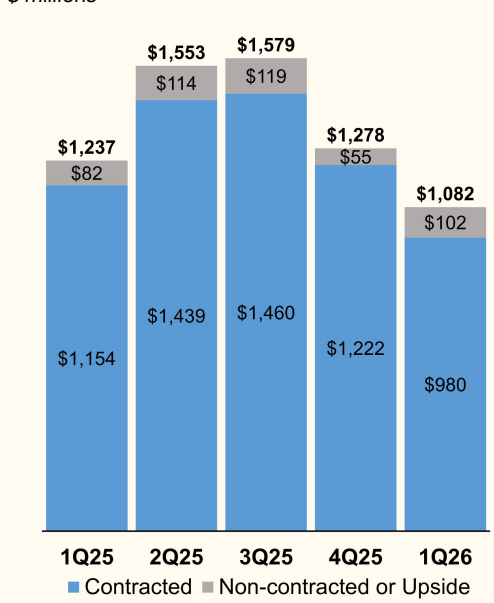
Note: CapEx and OpEx are adjusted to include and exclude certain items. See appendix for a reconciliation.
See Appendix for glossary of terms and accompanying notes.

Net Value Creation of $210 million in Q1

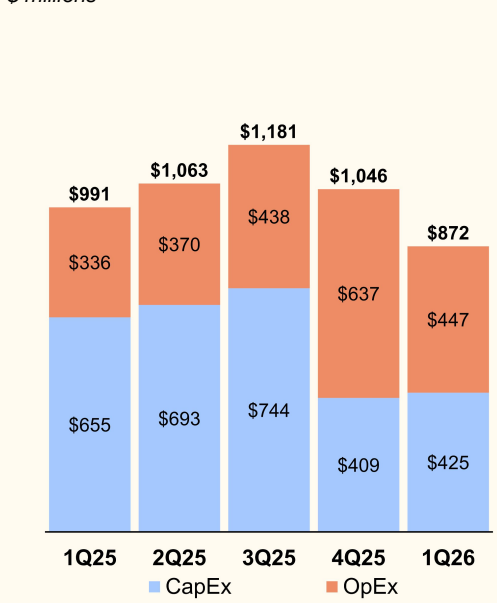
- ➔ Aggregate results are the average unit economics multiplied by the number of units and represent enterprise level gross value, total asset-origination related costs (including overhead), and net value being created on an unlevered basis.
- ➔ Aggregate Subscriber Value decreased 13% y/y to $1.1 billion in Q1 while Aggregate Creation Costs decreased 12% to $0.9 billion.

Aggregate Value & Costs

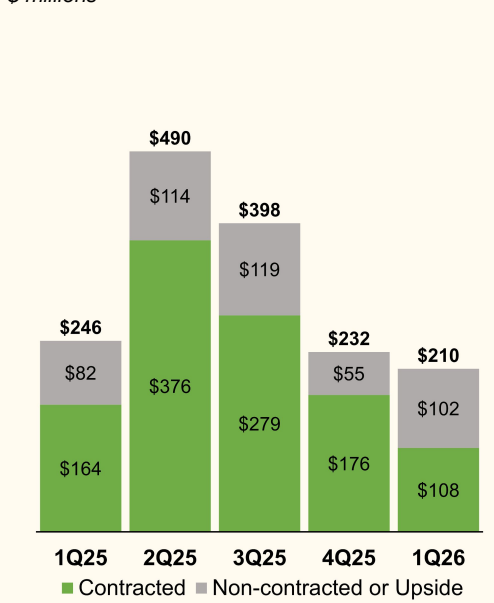
Aggregate Subscriber Value
-13% y/y, -15% q/q



Aggregate Creation Costs
-12% y/y, -17% q/q

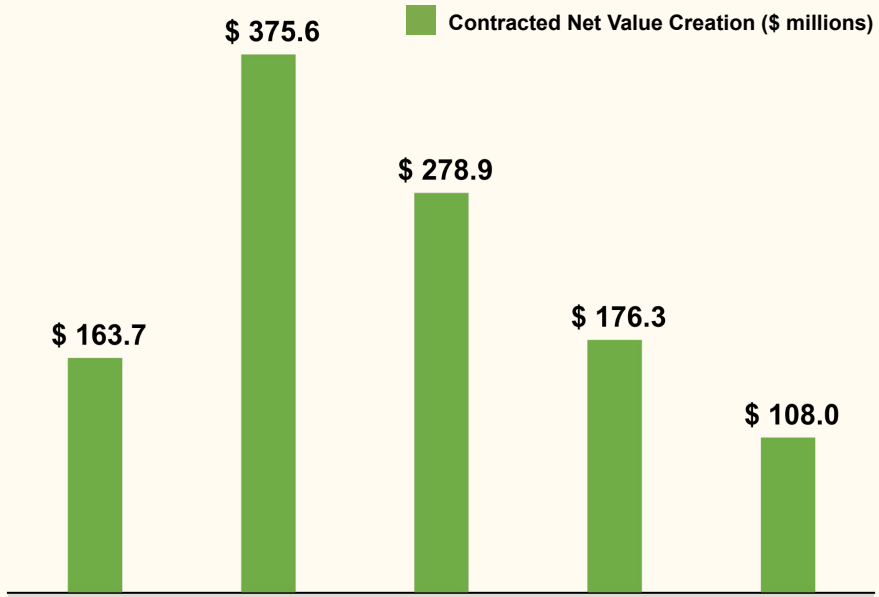


Net Value Creation
-15% y/y, -9% q/q



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 decreased to $108 million as Subscriber Additions were down 25%, Contracted Subscriber Value was up 14% and Creation Costs increased 18% year-over-year



		1Q25	2Q25	3Q25	4Q25	1Q26
Per Unit	Contracted Subscriber Value	$48,727	$49,919	$48,507	$47,988	$55,464
	(Creation Costs)	$(41,817)	$(36,887)	$(39,241)	$(41,067)	$(49,348)
	Contracted Net Subscriber Value	$6,910	$13,032	$9,266	$6,921	$6,116
	x Subscriber Additions	23,692	28,823	30,104	25,475	17,665
Aggregate Value	Contracted Net Value Creation ($ millions)	**$163.7**	**$375.6**	**$278.9**	**$176.3**	**$108.0**
Underlying Attributes	Storage Attachment Rate	69%	70%	70%	71%	73%
	Average ITC Level	43.6%	42.6%	42.4%	42.4%	44.2%
	Discount Rate (observed project-level capital cost)	7.5%	7.4%	7.3%	7.1%	6.3%

Year-over-year unit margin drivers:

Contracted Subscriber Value increased 14%:

- ➔ Benefited from larger system sizes, higher battery attach, higher ITC achievement, and lower cost of capital
- ➔ Partially offset by higher mix of Non-Retained or Partially Retained Subscribers in 1Q26

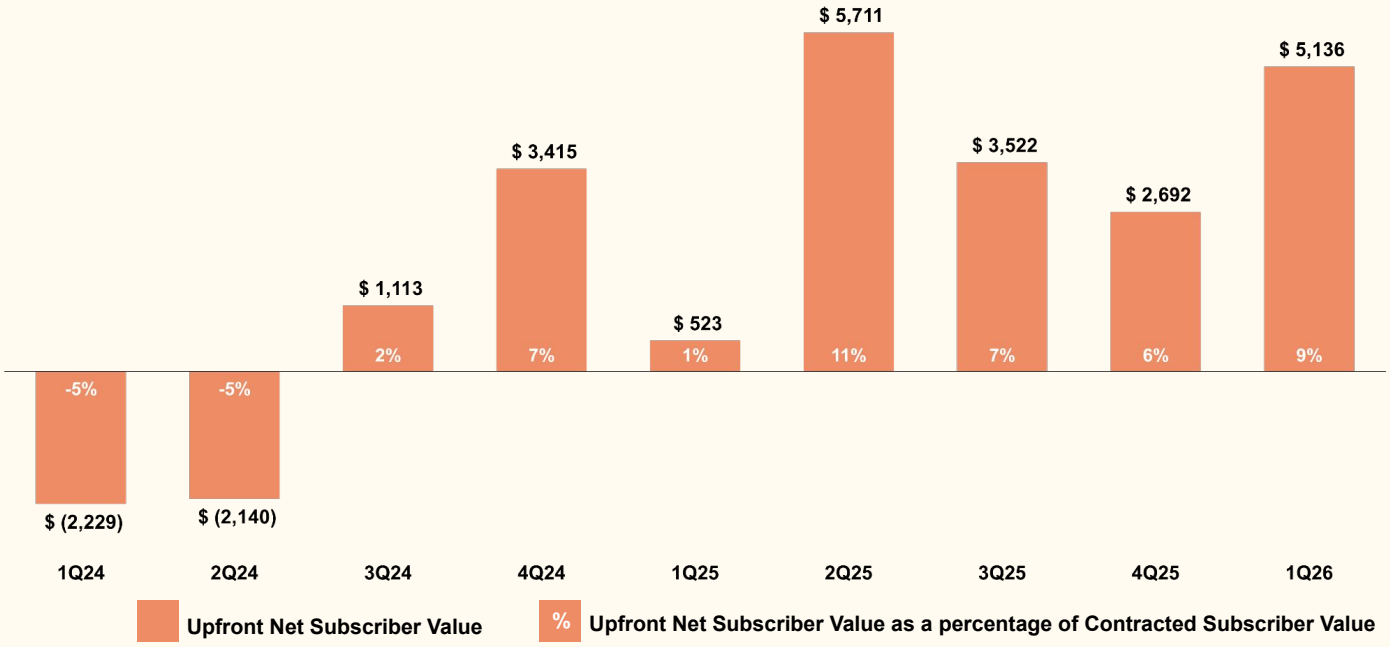
Creation Costs increased 18%:

- ➔ 11% higher installation costs driven by higher hardware and labor costs (larger system sizes and higher storage attach)
- ➔ 26% higher customer acquisition costs (S&M) due to higher system values and higher mix of direct (vs. Affiliate where CAC related activities are accounted for in the payment for the system and thus CapEx)
- ➔ Overhead costs (G&A + R&D) elevated primarily due to lower fixed cost absorption

See Appendix for glossary of terms.

Delivering strong margin execution, with Upfront Net Subscriber Value exceeding $5.1k, representing a 9% margin, expanding 8 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

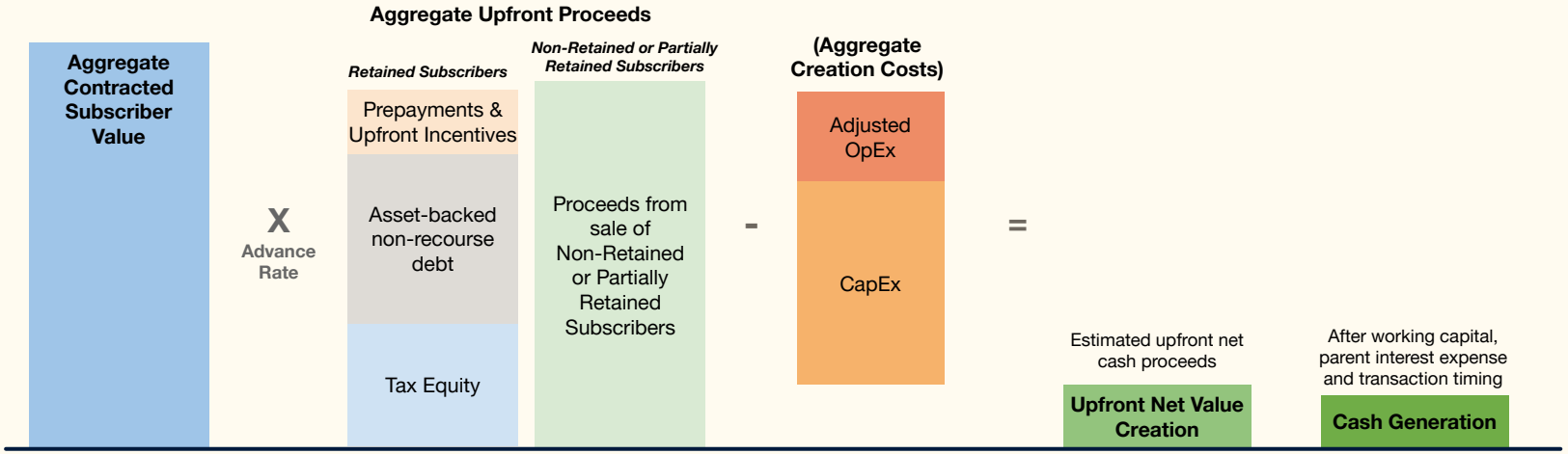


- ➔ **Margin outcome driven by growth in higher-value offerings (including Storage and Flex), higher ITC achievement, lower cost of capital and strong cost control and efficiency**
- ➔ **Customer Additions declined 25% year-over-year in line with our volume and optimization strategy. Customer Additions with Storage declined 21% year-over-year as Storage Attachment Rate reached a record 73%**

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

Upfront Net Value Creation of $91 million in Q1

- ➔ 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	1Q25	2Q25	3Q25	4Q25	1Q26
Aggregate Contracted Subscriber Value	$1,154	$1,439	$1,460	$1,222	$980
x Advance Rate on Contracted Subscriber Value (estimate)	*86.9%*	*85.3%*	*88.2%*	*91.2%*	*98.2%*
= Aggregate Upfront Proceeds (estimate)	**$1,003**	**$1,228**	**$1,287**	**$1,115**	**$962**
(Aggregate Creation Costs)	$(991)	$(1,063)	$(1,181)	$(1,046)	$(872)
= Upfront Net Value Creation	**$12**	**$165**	**$106**	**$69**	**$91**
Cash Generation	**$56**	**$27**	**$108**	**$187**	**$(59)**

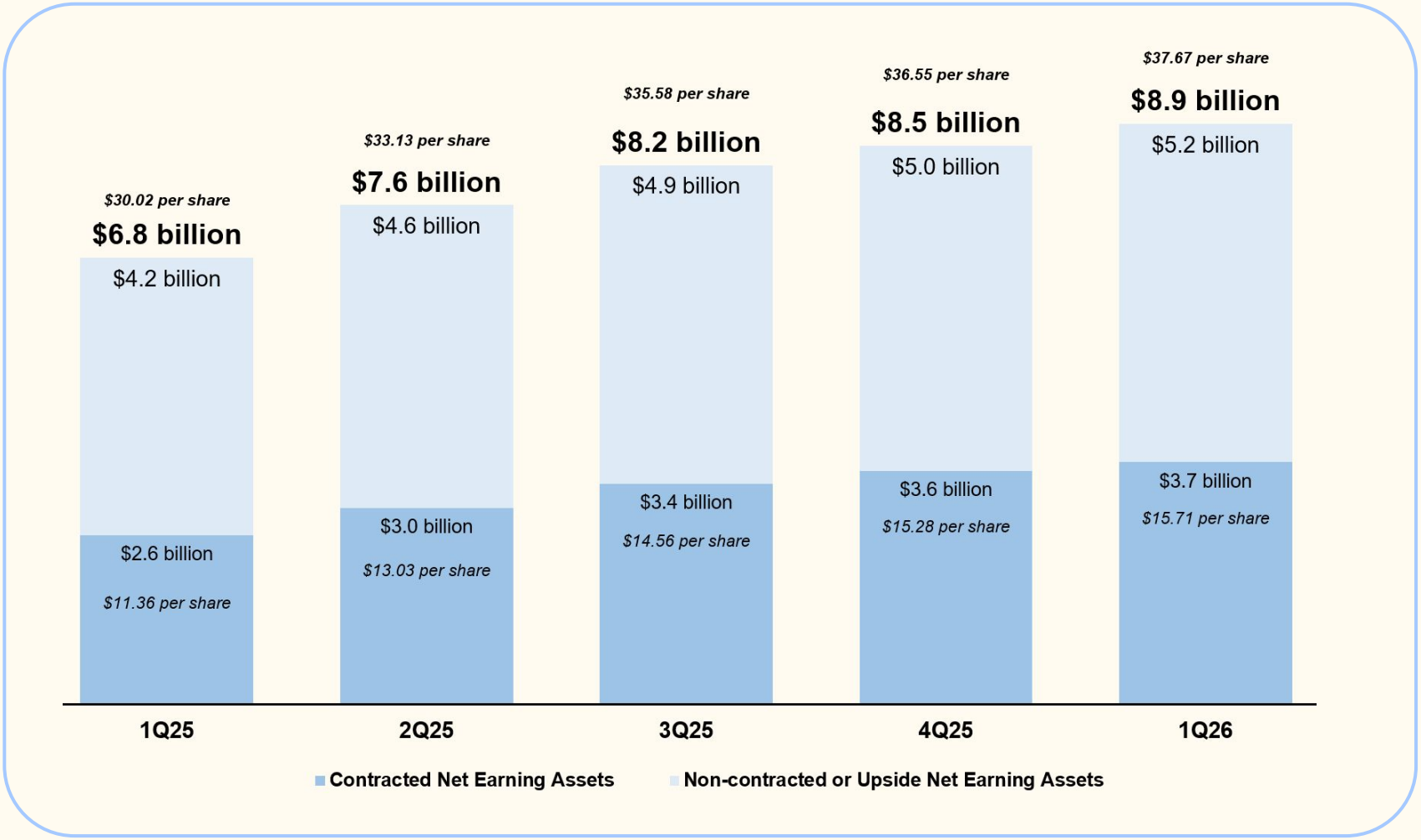
Note: Conversion of Upfront Net Value Creation to Cash Generation will be impacted by project finance transaction timing and ultimate terms, parent capital interest costs & working capital items.

$ per share (weighted average basic shares in period)	1Q25	2Q25	3Q25	4Q25	1Q26
Contracted Net Value Creation per share	$0.72	$1.64	$1.21	$0.76	$0.46
Upfront Net Value Creation per share	$0.05	$0.72	$0.46	$0.29	$0.39

See Appendix for glossary of terms.

Net Earning Assets now at $8.9 billion as of 1Q26

➔ **Contracted Net Earnings Assets at $3.7 billion**

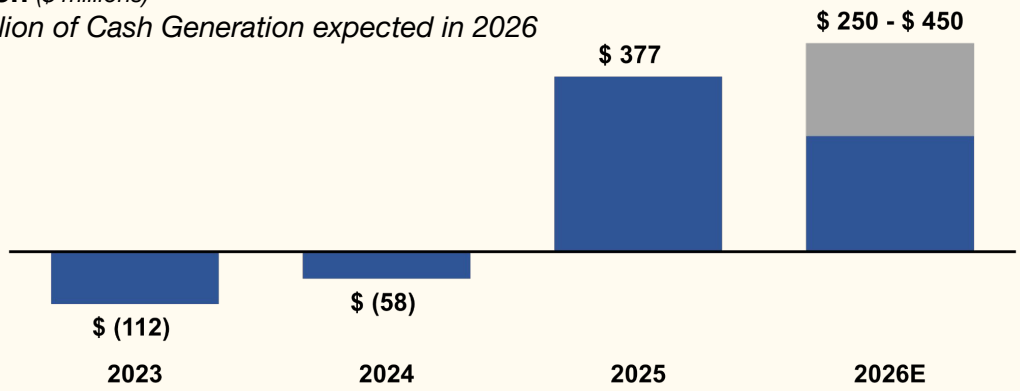


See Appendix for glossary of terms.

Sunrun is generating cash and paying down recourse debt

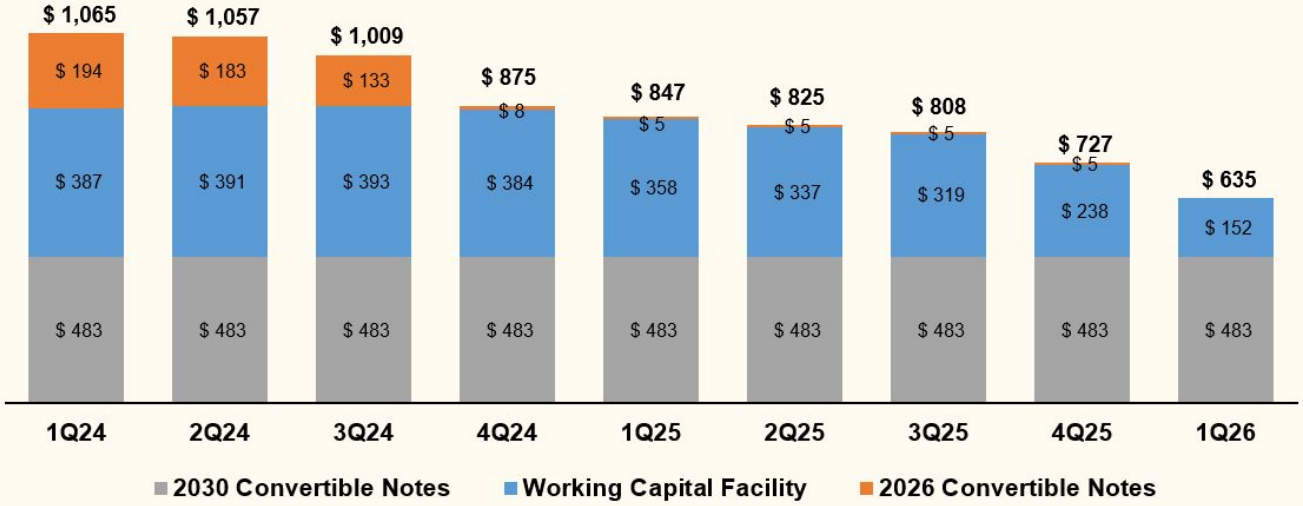
Cash Generation *($ millions)*

$250 - $450 million of Cash Generation expected in 2026



Recourse Debt[(1)] *($ millions)*

Sunrun has repaid $212 million of recourse debt over the past year, including $92 million during 1Q26.



(1) Gross balances reflected in chart, excluding unamortized debt discounts.
See Appendix for glossary of terms.

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

- ➔ Repaid $92 million of recourse debt during Q1 and repaid $212 million over the last year.
- ➔ Ended Q1 with $680 million in unrestricted cash and $626 million of recourse debt.(1)
- ➔ No maturities until March 2028.

Asset-level Non-recourse Capital

- ➔ Raised $2.8 billion in senior & subordinated non recourse financing in 2025 and $774 million YTD.
- ➔ Continued to raise additional tax equity, with $1.1 billion in commitments and executed term sheets YTD.
- ➔ Received $306 million tax equity contributions, $231 million in net non-recourse debt (excluding normal debt amortization), and $66 million in customer prepayments and upfront incentives in Q1.
- ➔ 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 $171 million in Q1.

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 1,000 megawatts of projects for Subscribers beyond what was deployed through Q1.
- ➔ We also have over $675 million in unused commitments available in our non-recourse senior revolving warehouse loan to fund over 250 megawatts of projects for Retained Subscribers as of 3/31/26, pro forma for pricing of Sunrun's most recent securitization in April 2026 (Sunrun Prometheus Issuer 2026-1).

(1) Recourse debt balance as of 3/31/2026 is net of unamortized debt discount of $9 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

Sunrun secured ~$2.7 billion in new tax equity commitments and term sheets in 2025 across traditional and hybrid tax equity structures. We have secured an additional $1.1b YTD.

Non-recourse Project Debt

Sunrun raised ~$2.8 billion in senior and subordinated non-recourse debt financing in 2025 across public and private debt markets. We have raised an additional $774 million YTD.

Project Equity and Alternative Financing Structures

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

Capital Allocation Framework

Sunrun is committed to a capital allocation strategy that maximizes long-term shareholder value.

Continue to Grow While Strategically Investing in Products & Technology

- ➔ Already reflected in our Cash Generation outlook is the continued use of optimized asset-level financing to cover CapEx and Opex, and continued investment in our platform
- ➔ We plan to maintain this spend to continue to unlock additional cost efficiencies and improve customer experience through investments in technology and AI-enabled capabilities
- ➔ Evaluate growth decisions with a long-term return mindset for maximizing value

Further Reduce Parent Debt

- ➔ We expect to repay >$100 million of parent recourse debt in 2026, exiting year at <2x recourse debt to LTM Cash Generation
- ➔ Working capital facility requires a portion of Cash Generation to be allocated to repayment and restricts size of stock repurchases
- ➔ Repayment or refinancing of our Working Capital Facility may open the aperture to additional capital allocation options

Maximize ITC Values

- ➔ We expect to invest $50 - $100 million in 2026 for safe harbor activities to maximize ITC in 2028, 2029 and 2030
- ➔ High ROI and capital efficient

Maintain a Strong Balance Sheet

- ➔ We deploy >$4 billion in capital per year with large individual transaction sizes
- ➔ Operating with a strong cash balance is prudent

Evaluate Sustainable Return of Capital

- ➔ Explore further capital allocation options to maximize shareholder value based on then current market conditions and our long-term outlook, which may include stock repurchases

Guidance & Outlook

	2Q 2026	Full-year 2026
Aggregate Subscriber Value	**$1.1 to $1.2 billion** ➔ Represents 26% decline year-over-year at the midpoint, driven by lower volume originated through our affiliate channel and monetization strategy (increased mix of Non-Retained or Partially Retained Subscriber additions), along with lower ITC adder realization.	**$4.8 to $5.2 billion** ➔ Reflects high-single to low-double digit volume growth in Sunrun's direct channels ➔ Represents 11% decline year-over-year at the midpoint, driven by lower volume originated through our affiliate channel and monetization strategy (increased mix of Non-Retained or Partially Retained Subscriber additions)
Contracted Net Value Creation	**$100 to $200 million** ➔ Year-over-year comparisons impacted by lower volumes and associated fixed cost absorption, along with asset monetization strategy mix ➔ Mix of Non-Retained and Partially Retained Subscribers impacts Contracted Net Value Creation, but Upfront Net Value Creation is comparable	**$650 to $1,050 million** ➔ Represents 15% decline year-over-year at the midpoint ➔ Impacted by asset monetization mix, but Upfront Net Value Creation margins are comparable and expected to improve throughout year
Cash Generation	**On Track For Full Year** ➔ As noted in our 4Q25 presentation, we provide specific Cash Generation guidance only on an annual basis. Financing transaction timing will influence quarterly Cash Generation outcomes.	**$250 to $450 million** ➔ Cash Generation weighted toward 2H due to typical seasonality and cadence of project finance transaction timing ➔ Project finance transaction timing, working capital changes, cost of capital and volume realization are primary drivers for the range ➔ Excludes equipment safe harbor investments forecasted to be $50 million to $100 million.

See Appendix for glossary of terms.

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

Note: Guidance provided on May 6, 2026, in the 1Q 2026 earnings release. The company assumes no obligation to update such guidance and the guidance is effective only as of May 6, 2026, not the date of this presentation.

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	FY2023	1Q24	2Q24	3Q24	4Q24	FY2024	1Q25	2Q25	3Q25	4Q25	FY2025	1Q26
$ per Subscriber Addition, unless otherwise noted												
Subscriber Additions in period	113,846	22,058	24,984	30,348	30,709	108,099	23,692	28,823	30,104	25,475	108,094	17,665
Subscriber Value	$ 41,801	$ 45,477	$ 44,291	$ 47,335	$ 50,998	$ 47,293	$ 52,206	$ 53,891	$ 52,446	$ 50,165	$ 52,241	$ 61,240
Discount rate (observed project-level capital costs)	7.5%	7.6%	7.5%	7.1%	7.3%	7.4%	7.5%	7.4%	7.3%	7.1%	7.3%	6.3%
Contracted Subscriber Value	$ 39,241	$ 42,871	$ 41,872	$ 44,551	$ 48,273	$ 44,646	$ 48,727	$ 49,919	$ 48,507	$ 47,988	$ 48,809	$ 55,464
x Advance Rate on Contracted Subscriber Value (estimated)	86.0%	86.3%	86.3%	87.2%	85.9%	86.4%	86.9%	85.3%	88.2%	91.2%	87.8%	98.2%
= Upfront Proceeds (estimated)	$ 33,764	$ 37,001	$ 36,117	$ 38,869	$ 41,486	$ 38,595	$ 42,339	$ 42,598	$ 42,763	$ 43,758	$ 42,861	$ 54,484
- Creation Costs	$ (35,655)	$ (39,230)	$ (38,258)	$ (37,756)	$ (38,071)	$ (38,262)	$ (41,817)	$ (36,887)	$ (39,241)	$ (41,067)	$ (39,608)	$ (49,348)
= Upfront Net Subscriber Value	$ (1,891)	$ (2,229)	$ (2,140)	$ 1,113	$ 3,415	$ 333	$ 523	$ 5,711	$ 3,522	$ 2,692	$ 3,253	$ 5,136
Upfront Net Subscriber Value margin as a % of Contracted Subscriber Value	(4.8)%	(5.2)%	(5.1)%	2.5%	7.1%	0.7%	1.1%	11.4%	7.3%	5.6%	6.7%	9.3%

Aggregate Gross, Net & Upfront Value Creation in Period	FY2023	1Q24	2Q24	3Q24	4Q24	FY2024	1Q25	2Q25	3Q25	4Q25	FY2025	1Q26
$ millions, unless otherwise noted												
Aggregate Subscriber Value	$ 4,759	$ 1,003	$ 1,107	$ 1,437	$ 1,566	$ 5,112	$ 1,237	$ 1,553	$ 1,579	$ 1,278	$ 5,647	$ 1,082
Aggregate Contracted Subscriber Value	$ 4,467	$ 946	$ 1,046	$ 1,352	$ 1,482	$ 4,826	$ 1,154	$ 1,439	$ 1,460	$ 1,222	$ 5,276	$ 980
Aggregate Upfront Proceeds (estimated)	$ 3,844	$ 816	$ 902	$ 1,180	$ 1,274	$ 4,172	$ 1,003	$ 1,228	$ 1,287	$ 1,115	$ 4,633	$ 962
Less Aggregate Creation Costs[1]	$ (4,059)	$ (865)	$ (956)	$ (1,146)	$ (1,169)	$ (4,136)	$ (991)	$ (1,063)	$ (1,181)	$ (1,046)	$ (4,281)	$ (872)
Net Value Creation	$ 700	$ 138	$ 151	$ 291	$ 397	$ 976	$ 246	$ 490	$ 398	$ 232	$ 1,366	$ 210
Contracted Net Value Creation	$ 408	$ 80	$ 90	$ 206	$ 313	$ 690	$ 164	$ 376	$ 279	$ 176	$ 995	$ 108
Upfront Net Value Creation	$ (215)	$ (49)	$ (53)	$ 34	$ 105	$ 36	$ 12	$ 165	$ 106	$ 69	$ 352	$ 91
Cash Generation	$ (112)	$ (311)	$ 217	$ 2	$ 34	$ (58)	$ 56	$ 27	$ 108	$ 187	$ 377	$ (59)
Net Value Creation per share	$ 3.23	$ 0.63	$ 0.68	$ 1.30	$ 1.77	$ 4.39	$ 1.09	$ 2.14	$ 1.72	$ 1.00	$ 5.94	$ 0.90
Contracted Net Value Creation per share	$ 1.88	$ 0.37	$ 0.41	$ 0.92	$ 1.39	$ 3.11	$ 0.72	$ 1.64	$ 1.21	$ 0.76	$ 4.33	$ 0.46
Upfront Net Value Creation per share	$ (0.99)	$ (0.22)	$ (0.24)	$ 0.15	$ 0.47	$ 0.16	$ 0.05	$ 0.72	$ 0.46	$ 0.29	$ 1.53	$ 0.39

Volume Additions in Period	FY2023	1Q24	2Q24	3Q24	4Q24	FY2024	1Q25	2Q25	3Q25	4Q25	FY2025	1Q26
Storage Capacity Installed (MWhrs)	571.2	207.2	264.5	336.3	392.0	1,200.0	333.7	391.5	412.0	371.1	1,508.3	282.3
Solar Capacity Installed (MWs)	1,021.7	177.0	192.3	229.7	242.4	841.4	190.9	227.2	239.2	216.2	873.4	154.2
Solar Capacity Installed with Storage (MWs)	254.8	81.3	94.9	127.0	142.5	445.7	126.7	157.7	172.4	157.1	613.9	115.9
Solar Capacity Installed without Storage (MWs)	766.8	95.7	97.4	102.7	100.0	395.7	64.2	69.5	66.8	59.1	259.5	38.2
Customer Additions	135,979	24,038	26,687	31,910	32,932	115,567	25,428	30,810	32,833	27,773	116,844	18,948
Customer Additions with Storage	36,669	11,970	14,398	18,988	20,405	65,761	17,501	21,626	22,822	19,639	81,588	13,789
Customer Additions without Storage	99,310	12,068	12,289	12,922	12,527	49,806	7,927	9,184	10,011	8,134	35,256	5,159
Storage Attachment Rate	*27%*	*50%*	*54%*	*60%*	*62%*	*57%*	*69%*	*70%*	*70%*	*71%*	*70%*	*73%*
Subscriber Additions (included within Customer Additions)	113,846	22,058	24,984	30,348	30,709	108,099	23,692	28,823	30,104	25,475	108,094	17,665
Subscriber Additions as % of Customer Additions	*84%*	*92%*	*94%*	*95%*	*93%*	*94%*	*93%*	*94%*	*92%*	*92%*	*93%*	*93%*

Customer Base Value & Energy Capacity at End of Period	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	12/31/2025	12/31/2025	3/31/2026
Net Earning Assets ($ millions)	$ 5,040	$ 5,247	$ 5,675	$ 6,231	$ 6,766	$ 6,766	$ 6,825	$ 7,632	$ 8,241	$ 8,538	$ 8,538	$ 8,872
Net Earning Assets per share	*$ 22.97*	*$ 23.78*	*$ 25.42*	*$ 27.81*	*$ 29.99*	*$ 29.99*	*$ 30.02*	*$ 33.13*	*$ 35.58*	*$ 36.55*	*$ 36.55*	*$ 37.67*
Contracted Net Earning Assets ($ millions)	$ 1,676	$ 1,754	$ 2,035	$ 2,416	$ 2,723	$ 2,723	$ 2,583	$ 3,001	$ 3,373	$ 3,571	$ 3,571	$ 3,701
Contracted Net Earning Assets per share	*$ 7.64*	*$ 7.95*	*$ 9.11*	*$ 10.78*	*$ 12.07*	*$ 12.07*	*$ 11.36*	*$ 13.03*	*$ 14.56*	*$ 15.28*	*$ 15.28*	*$ 15.71*
Customers	933,275	957,313	984,000	1,015,910	1,048,842	1,048,842	1,074,270	1,105,080	1,137,913	1,165,686	1,165,686	1,184,634
Subscribers (included within Customers)	781,087	803,145	828,129	858,477	889,186	889,186	912,878	941,701	971,805	997,280	997,280	1,014,945
Networked Storage Capacity (MWhrs)	1,324	1,532	1,796	2,133	2,525	2,525	2,858	3,250	3,662	4,033	4,033	4,315
Networked Solar Capacity (MWs)	6,689	6,866	7,058	7,288	7,531	7,531	7,721	7,949	8,188	8,404	8,404	8,558

Basic Shares Outstanding	FY2023	1Q24	2Q24	3Q24	4Q24	FY2024	1Q25	2Q25	3Q25	4Q25	FY2025	1Q26
Basic shares outstanding at end of period (in millions)	219.4	220.7	223.3	224.1	225.7	225.7	227.3	230.3	231.6	233.6	233.6	235.5
Weighted average basic shares outstanding in period (in millions)	216.6	219.9	222.5	223.7	224.9	222.2	226.4	229.2	231.0	232.6	229.8	234.6

(1) See 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	FY2023	1Q24	2Q24	3Q24	4Q24	FY2024	1Q25	2Q25	3Q25	4Q25	FY2025	1Q26
Retained Subscriber Additions	113,846	22,058	24,984	30,348	30,709	108,099	23,692	28,823	27,199	12,466	92,180	13,634
Non-Retained or Partially Retained Subscriber Additions	-	-	-	-	-	-	-	-	2,905	13,009	15,914	4,031
Subscriber Additions	**113,846**	**22,058**	**24,984**	**30,348**	**30,709**	**108,099**	**23,692**	**28,823**	**30,104**	**25,475**	**108,094**	**17,665**
Purchase Customer Additions	22,133	1,980	1,703	1,562	2,223	7,468	1,736	1,987	2,729	2,298	8,750	1,283
Customer Additions	**135,979**	**24,038**	**26,687**	**31,910**	**32,932**	**115,567**	**25,428**	**30,810**	**32,833**	**27,773**	**116,844**	**18,948**
% Subscribers Additions (of Customer Additions)	*84%*	*92%*	*94%*	*95%*	*93%*	*94%*	*93%*	*94%*	*92%*	*92%*	*93%*	*93%*
Customer Additions with Storage	36,669	11,970	14,398	18,988	20,405	65,761	17,501	21,626	22,822	19,639	81,588	13,789
Customer Additions without Storage	99,310	12,068	12,289	12,922	12,527	49,806	7,927	9,184	10,011	8,134	35,256	5,159
Customer Additions	**135,979**	**24,038**	**26,687**	**31,910**	**32,932**	**115,567**	**25,428**	**30,810**	**32,833**	**27,773**	**116,844**	**18,948**
Storage Attachment Rate	*27%*	*50%*	*54%*	*60%*	*62%*	*57%*	*69%*	*70%*	*70%*	*71%*	*70%*	*73%*
Storage Capacity Installed (MWhrs)	**571.2**	**207.2**	**264.5**	**336.3**	**392.0**	**1,200.0**	**333.7**	**391.5**	**412.0**	**371.1**	**1,508.3**	**282.3**
Solar Capacity Installed with Storage (MWs)	254.8	81.3	94.9	127.0	142.5	445.7	126.7	157.7	172.4	157.1	613.9	115.9
Solar Capacity Installed without Storage (MWs)	766.8	95.7	97.4	102.7	100.0	395.7	64.2	69.5	66.8	59.1	259.5	38.2
Solar Capacity Installed (MWs)	**1,021.7**	**177.0**	**192.3**	**229.7**	**242.4**	**841.4**	**190.9**	**227.2**	**239.2**	**216.2**	**873.4**	**154.2**
% Solar Capacity Installed with Storage	*25%*	*46%*	*49%*	*55%*	*59%*	*53%*	*66%*	*69%*	*72%*	*73%*	*70%*	*75%*
Solar Capacity Installed for Subscribers (MWs)	871.7	165.3	182.1	220.7	232.0	800.1	183.1	218.0	226.3	204.5	831.8	148.7
Solar Capacity Installed for Purchase Customers (MWs)	150.0	11.7	10.2	9.0	10.4	41.3	7.8	9.3	12.8	11.6	41.6	5.5
Solar Capacity Installed (MWs)	**1,021.7**	**177.0**	**192.3**	**229.7**	**242.4**	**841.4**	**190.9**	**227.2**	**239.2**	**216.2**	**873.4**	**154.2**
% Solar Capacity Installed for Subscribers	*85%*	*93%*	*95%*	*96%*	*96%*	*95%*	*96%*	*96%*	*95%*	*95%*	*95%*	*96%*
Average Customer Addition solar system size (kW)	*7.5*	*7.4*	*7.2*	*7.2*	*7.4*	*7.3*	*7.5*	*7.4*	*7.3*	*7.8*	*7.5*	*8.1*
Average Subscriber Addition solar system size (kW)	*7.7*	*7.5*	*7.3*	*7.3*	*7.6*	*7.4*	*7.7*	*7.6*	*7.5*	*8.0*	*7.7*	*8.4*
Positive Environmental Impact from Customers (trailing twelve months, in millions of metric tons of CO2 avoidance)	3.8	3.6	3.9	4.1	4.0	4.0	4.2	4.4	4.5	4.6	4.6	4.6
Positive Expected Lifetime Environmental Impact from Customer Additions (in millions of metric tons of CO2 avoidance)	20.9	3.5	3.8	4.7	4.8	16.8	3.7	4.6	4.9	4.3	17.5	2.9

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	FY2023	1Q24	2Q24	3Q24	4Q24	FY2024	1Q25	2Q25	3Q25	4Q25	FY2025	1Q26
$ millions, unless otherwise noted												
+ CapEx for energy systems	$ 2,587	$ 539	$ 605	$ 764	$ 792	$ 2,699	$ 655	$ 692	$ 742	$ 410	$ 2,499	$ 424
+ CapEx for corporate property & equipment	$ 21	$ (4)	$ 4	$ 0	$ 1	$ 2	$ 0	$ 1	$ 1	$ (1)	$ 2	$ 0
+ Customer Agreement COGS	$ 1,077	$ 270	$ 299	$ 308	$ 293	$ 1,169	$ 309	$ 345	$ 316	$ 313	$ 1,282	$ 315
- Fleet servicing cost in COGS	$ (261)	$ (56)	$ (73)	$ (73)	$ (65)	$ (267)	$ (60)	$ (61)	$ (58)	$ (56)	$ (236)	$ (46)
- Non-cash impairment of energy systems, net	$ (38)	$ (11)	$ (16)	$ (21)	$ (4)	$ (52)	$ (11)	$ (21)	$ (1)	$ (28)	$ (61)	$ (12)
- Depreciation & amortization	$ (532)	$ (151)	$ (152)	$ (156)	$ (162)	$ (621)	$ (170)	$ (190)	$ (182)	$ (184)	$ (726)	$ (190)
+ Non-Retained or Partially Retained Subscribers COGS	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 61	$ 302	$ 364	$ 108
+ S&M expense	$ 741	$ 152	$ 152	$ 162	$ 151	$ 617	$ 146	$ 152	$ 165	$ 246	$ 709	$ 179
- Amortization of CTOC (sales commissions) in S&M expense	$ (56)	$ (17)	$ (17)	$ (21)	$ (21)	$ (76)	$ (22)	$ (23)	$ (26)	$ (24)	$ (95)	$ (26)
+ Additions to capitalized CTOC (sales commissions)	$ 469	$ 109	$ 126	$ 146	$ 138	$ 519	$ 110	$ 126	$ 133	$ 21	$ 390	$ 79
+ G&A expense	$ 214	$ 51	$ 61	$ 61	$ 72	$ 245	$ 58	$ 72	$ 66	$ 83	$ 278	$ 75
+ R&D expense	$ 22	$ 12	$ 10	$ 8	$ 9	$ 39	$ 10	$ 8	$ 9	$ 9	$ 36	$ 10
- Gross profit from System & Product Sales (Excluding Non-Retained or Partially Retained Subscribers) as contra cost	$ (53)	$ 21	$ (6)	$ (6)	$ (2)	$ 7	$ (5)	$ (7)	$ (14)	$ (15)	$ (41)	$ (1)
- Non-cash stock based compensation expense	$ (112)	$ (29)	$ (28)	$ (27)	$ (29)	$ (113)	$ (25)	$ (25)	$ (30)	$ (28)	$ (108)	$ (26)
- Other adjustments (e.g., restructuring, legal)	$ (19)	$ (22)	$ (7)	$ (1)	$ (3)	$ (34)	$ (5)	$ (6)	$ (2)	$ (1)	$ (13)	$ (16)
Aggregate Creation Costs ($ millions)	**$ 4,059**	**$ 865**	**$ 956**	**$ 1,146**	**$ 1,169**	**$ 4,136**	**$ 991**	**$ 1,063**	**$ 1,181**	**$ 1,046**	**$ 4,281**	**$ 872**
/ Subscriber Additions	113,846	22,058	24,984	30,348	30,709	108,099	23,692	28,823	30,104	25,475	108,094	17,665
Creation Costs per Subscriber Addition	**$ 35,655**	**$ 39,230**	**$ 38,258**	**$ 37,756**	**$ 38,071**	**$ 38,262**	**$ 41,817**	**$ 36,887**	**$ 39,241**	**$ 41,067**	**$ 39,608**	**$ 49,348**
Creation Costs by type (per Subscriber Addition):												
Creation Costs in OpEx per Subscriber Addition	$ 12,745	$ 14,956	$ 13,890	$ 12,570	$ 12,267	$ 13,276	$ 14,169	$ 12,850	$ 14,538	$ 25,018	$ 16,477	$ 25,298
Creation Costs in CapEx per Subscriber Addition	$ 22,909	$ 24,274	$ 24,368	$ 25,187	$ 25,804	$ 24,987	$ 27,647	$ 24,037	$ 24,702	$ 16,049	$ 23,131	$ 24,050
Creation Costs per Subscriber Addition	**$ 35,655**	**$ 39,230**	**$ 38,258**	**$ 37,756**	**$ 38,071**	**$ 38,262**	**$ 41,817**	**$ 36,887**	**$ 39,241**	**$ 41,067**	**$ 39,608**	**$ 49,348**
Aggregate Creation Costs by type ($ millions):												
Aggregate Creation Costs in OpEx	$ 1,451	$ 330	$ 347	$ 381	$ 377	$ 1,435	$ 336	$ 370	$ 438	$ 637	$ 1,781	$ 447
Aggregate Creation Costs in CapEx	$ 2,608	$ 535	$ 609	$ 764	$ 792	$ 2,701	$ 655	$ 693	$ 744	$ 409	$ 2,500	$ 425
Aggregate Creation Costs ($ millions)	**$ 4,059**	**$ 865**	**$ 956**	**$ 1,146**	**$ 1,169**	**$ 4,136**	**$ 991**	**$ 1,063**	**$ 1,181**	**$ 1,046**	**$ 4,281**	**$ 872**
*Creation Costs by spend category (per relevant unit):**												
Installation	*$ 24,903*	*$ 26,558*	*$ 26,520*	*$ 27,044*	*$ 27,721*	*$ 27,016*	*$ 30,256*	*$ 26,392*	*$ 29,134*	*$ 29,583*	*$ 28,754*	*$ 33,634*
S&M	*$ 8,705*	*$ 9,938*	*$ 9,614*	*$ 8,897*	*$ 8,059*	*$ 9,040*	*$ 9,116*	*$ 8,171*	*$ 8,224*	*$ 8,386*	*$ 8,450*	*$ 11,467*
G&A + R&D	*$ 1,418*	*$ 2,169*	*$ 1,939*	*$ 1,730*	*$ 1,957*	*$ 1,934*	*$ 2,179*	*$ 2,184*	*$ 1,843*	*$ 2,798*	*$ 2,233*	*$ 3,624*
Platform Services	*$ (451)*	*$ (72)*	*$ (243)*	*$ (203)*	*$ (61)*	*$ (145)*	*$ (204)*	*$ (257)*	*$ (432)*	*$ (582)*	*$ (372)*	*$ (140)*

**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	FY2023	1Q24	2Q24	3Q24	4Q24	FY2024	1Q25	2Q25	3Q25	4Q25	FY2025	1Q26
Subscriber Value	$ 41,801	$ 45,477	$ 44,291	$ 47,335	$ 50,998	$ 47,293	$ 52,206	$ 53,891	$ 52,446	$ 50,165	$ 52,241	$ 61,240
- Creation Costs	$ (35,655)	$ (39,230)	$ (38,258)	$ (37,756)	$ (38,071)	$ (38,262)	$ (41,817)	$ (36,887)	$ (39,241)	$ (41,067)	$ (39,608)	$ (49,348)
Net Subscriber Value	**$ 6,146**	**$ 6,247**	**$ 6,033**	**$ 9,579**	**$ 12,927**	**$ 9,031**	**$ 10,390**	**$ 17,004**	**$ 13,205**	**$ 9,098**	**$ 12,633**	**$ 11,892**
Net Subscriber Value margin %	*14.7%*	*13.7%*	*13.6%*	*20.2%*	*25.3%*	*19.1%*	*19.9%*	*31.6%*	*25.2%*	*18.1%*	*24.2%*	*19.4%*
Net Subscriber per Watt	*$ 0.80*	*$ 0.83*	*$ 0.83*	*$ 1.32*	*$ 1.71*	*$ 1.22*	*$ 1.34*	*$ 2.25*	*$ 1.76*	*$ 1.13*	*$ 1.64*	*$ 1.41*
Contracted Subscriber Value	$ 39,241	$ 42,871	$ 41,872	$ 44,551	$ 48,273	$ 44,646	$ 48,727	$ 49,919	$ 48,507	$ 47,988	$ 48,809	$ 55,464
- Creation Costs	$ (35,655)	$ (39,230)	$ (38,258)	$ (37,756)	$ (38,071)	$ (38,262)	$ (41,817)	$ (36,887)	$ (39,241)	$ (41,067)	$ (39,608)	$ (49,348)
Contracted Net Subscriber Value	**$ 3,586**	**$ 3,641**	**$ 3,614**	**$ 6,795**	**$ 10,202**	**$ 6,384**	**$ 6,910**	**$ 13,032**	**$ 9,266**	**$ 6,921**	**$ 9,201**	**$ 6,116**
Contracted Net Subscriber Value margin %	*9.1%*	*8.5%*	*8.6%*	*15.3%*	*21.1%*	*14.3%*	*14.2%*	*26.1%*	*19.1%*	*14.4%*	*18.9%*	*11.0%*
Contracted Net Subscriber Value per Watt	*$ 0.47*	*$ 0.49*	*$ 0.50*	*$ 0.93*	*$ 1.35*	*$ 0.86*	*$ 0.89*	*$ 1.72*	*$ 1.23*	*$ 0.86*	*$ 1.20*	*$ 0.73*
Contracted Subscriber Value	$ 39,241	$ 42,871	$ 41,872	$ 44,551	$ 48,273	$ 44,646	$ 48,727	$ 49,919	$ 48,507	$ 47,988	$ 48,809	$ 55,464
x Advance Rate on Contracted Subscriber Value (estimate)	*86.0%*	*86.3%*	*86.3%*	*87.2%*	*85.9%*	*86.4%*	*86.9%*	*85.3%*	*88.2%*	*91.2%*	*87.8%*	*98.2%*
Upfront Proceeds (estimate)	$ 33,764	$ 37,001	$ 36,117	$ 38,869	$ 41,486	$ 38,595	$ 42,339	$ 42,598	$ 42,763	$ 43,758	$ 42,861	$ 54,484
- Creation Costs	$ (35,655)	$ (39,230)	$ (38,258)	$ (37,756)	$ (38,071)	$ (38,262)	$ (41,817)	$ (36,887)	$ (39,241)	$ (41,067)	$ (39,608)	$ (49,348)
Upfront Net Subscriber Value	**$ (1,891)**	**$ (2,229)**	**$ (2,140)**	**$ 1,113**	**$ 3,415**	**$ 333**	**$ 523**	**$ 5,711**	**$ 3,522**	**$ 2,692**	**$ 3,253**	**$ 5,136**
Upfront Net Subscriber Value margin as a % of Contracted Subscriber Value	*(4.8)%*	*(5.2)%*	*(5.1)%*	*2.5%*	*7.1%*	*0.7%*	*1.1%*	*11.4%*	*7.3%*	*5.6%*	*6.7%*	*9.3%*
Upfront Net Subscriber Value per Watt	*$ (0.25)*	*$ (0.30)*	*$ (0.29)*	*$ 0.15*	*$ 0.45*	*$ 0.05*	*$ 0.07*	*$ 0.76*	*$ 0.47*	*$ 0.34*	*$ 0.42*	*$ 0.61*

Aggregate Gross Value and Net Value in Period	FY2023	1Q24	2Q24	3Q24	4Q24	FY2024	1Q25	2Q25	3Q25	4Q25	FY2025	1Q26
$ millions, unless otherwise noted												
Total Gross Value:												
Aggregate Subscriber Value	$ 4,759	$ 1,003	$ 1,107	$ 1,437	$ 1,566	$ 5,112	$ 1,237	$ 1,553	$ 1,579	$ 1,278	$ 5,647	$ 1,082
Aggregate Contracted Subscriber Value	$ 4,467	$ 946	$ 1,046	$ 1,352	$ 1,482	$ 4,826	$ 1,154	$ 1,439	$ 1,460	$ 1,222	$ 5,276	$ 980
Aggregate Upfront Proceeds (estimated)	$ 3,844	$ 816	$ 902	$ 1,180	$ 1,274	$ 4,172	$ 1,003	$ 1,228	$ 1,287	$ 1,115	$ 4,633	$ 962
Total Costs:												
- Aggregate Creation Costs	$ (4,059)	$ (865)	$ (956)	$ (1,146)	$ (1,169)	$ (4,136)	$ (991)	$ (1,063)	$ (1,181)	$ (1,046)	$ (4,281)	$ (872)
Total Net Value Generated:												
Net Value Creation	$ 699.7	$ 137.8	$ 150.7	$ 290.7	$ 397.0	$ 976.2	$ 246.2	$ 490.1	$ 397.5	$ 231.8	$ 1,365.6	$ 210.1
Contracted Net Value Creation	$ 408.3	$ 80.3	$ 90.3	$ 206.2	$ 313.3	$ 690.1	$ 163.7	$ 375.6	$ 278.9	$ 176.3	$ 994.6	$ 108.0
Upfront Net Value Creation	$ (215.3)	$ (49.2)	$ (53.5)	$ 33.8	$ 104.9	$ 36.0	$ 12.4	$ 164.6	$ 106.0	$ 68.6	$ 351.6	$ 90.7
/ weighted average basic shares outstanding	*216.6*	*219.9*	*222.5*	*223.7*	*224.9*	*222.2*	*226.4*	*229.2*	*231.0*	*232.6*	*229.8*	*234.6*
Net Value Creation per share	$ 3.23	$ 0.63	$ 0.68	$ 1.30	$ 1.77	$ 4.39	$ 1.09	$ 2.14	$ 1.72	$ 1.00	$ 5.94	$ 0.90
Contracted Net Value Creation per share	$ 1.88	$ 0.37	$ 0.41	$ 0.92	$ 1.39	$ 3.11	$ 0.72	$ 1.64	$ 1.21	$ 0.76	$ 4.33	$ 0.46
Upfront Net Value Creation per share	$ (0.99)	$ (0.22)	$ (0.24)	$ 0.15	$ 0.47	$ 0.16	$ 0.05	$ 0.72	$ 0.46	$ 0.29	$ 1.53	$ 0.39

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)	FY2023	1Q24	2Q24	3Q24	4Q24	FY2024	1Q25	2Q25	3Q25	4Q25	FY2025	1Q26
$ millions:												
Proceeds from tax equity (proceeds from NCI)	$ 1,572	$ 164	$ 632	$ 495	$ 521	$ 1,812	$ 256	$ 679	$ 525	$ 542	$ 2,002	$ 306
Proceeds from non-recourse debt, net, excluding normal amort.	$ 2,397	$ 394	$ 871	$ 596	$ 628	$ 2,489	$ 755	$ 526	$ 659	$ 214	$ 2,154	$ 231
Proceeds from upfront customer prepayments, incentives	$ 174	$ 52	$ 57	$ 59	$ 70	$ 238	$ 53	$ 82	$ 90	$ 74	$ 299	$ 66
Proceeds Realized from Retained Subscribers ($ millions)	**$ 4,144**	**$ 610**	**$ 1,560**	**$ 1,149**	**$ 1,220**	**$ 4,539**	**$ 1,064**	**$ 1,287**	**$ 1,274**	**$ 829**	**$ 4,455**	**$ 603**
Revenue from the Sale of Non-Retained or Partially Retained Subscribers ($ millions)	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 115**	**$ 569**	**$ 684**	**$ 171**
$ per Retained Subscriber Addition:												
Proceeds from tax equity	$ 13,812	$ 7,450	$ 25,279	$ 16,297	$ 16,981	$ 16,762	$ 10,801	$ 23,571	$ 19,295	$ 43,485	$ 21,720	$ 22,430
Proceeds from non-recourse debt, net, excluding normal amort.	$ 21,057	$ 17,856	$ 34,870	$ 19,634	$ 20,455	$ 23,026	$ 31,869	$ 18,261	$ 24,233	$ 17,135	$ 23,369	$ 16,969
Proceeds from upfront customer prepayments & incentives	$ 1,532	$ 2,343	$ 2,299	$ 1,939	$ 2,281	$ 2,202	$ 2,250	$ 2,835	$ 3,304	$ 5,911	$ 3,239	$ 4,831
Proceeds Realized per Retained Subscriber Addition	**$ 36,401**	**$ 27,649**	**$ 62,448**	**$ 37,870**	**$ 39,717**	**$ 41,990**	**$ 44,920**	**$ 44,667**	**$ 46,832**	**$ 66,531**	**$ 48,328**	**$ 44,230**

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	FY2023	1Q24	2Q24	3Q24	4Q24	FY2024	1Q25	2Q25	3Q25	4Q25	FY2025	1Q26
$ millions, unless otherwise noted												
Change in Unrestricted Cash Balance	$ (62)	$ (192)	$ 220	$ (40)	$ (84)	$ (96)	$ 28	$ 13	$ 91	$ 114	$ 246	$ (149)
+ Recourse Debt Repayments (or - issuances)	$ (33)	$ (119)	$ 6	$ 44	$ 126	$ 57	$ 28	$ 22	$ 17	$ 81	$ 148	$ 92
- Equity proceeds (or + buybacks)	$ (23)	$ (1)	$ (10)	$ (1)	$ (7)	$ (19)	$ (0)	$ (9)	$ (1)	$ (8)	$ (17)	$ (1)
Adjustments for M&A, investments, divestitures etc	$ 5	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Cash Generation ($ millions)	**$ (112.1)**	**$ (311.2)**	**$ 216.5**	**$ 2.5**	**$ 34.2**	**$ (58.0)**	**$ 55.5**	**$ 26.6**	**$ 107.8**	**$ 187.5**	**$ 377.4**	**$ (59.0)**

Gross & Net Earning Assets at End of Period	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	12/31/2025	12/31/2025	3/31/2026
$ millions, unless otherwise noted												
Unlevered discount rate used for GEA calculation	*6%*	*6%*	*6%*	*6%*	*6%*	*6%*	*6%*	*6%*	*6%*	*6%*	*6%*	*6%*
Contracted Gross Earning Assets	$ 10,802	$ 11,545	$ 12,051	$ 12,964	$ 13,791	$ 13,791	$ 14,294	$ 15,155	$ 15,982	$ 16,178	$ 16,178	$ 16,568
Non-contracted or Upside Gross Earning Assets	$ 3,364	$ 3,492	$ 3,641	$ 3,815	$ 4,043	$ 4,043	$ 4,242	$ 4,630	$ 4,869	$ 4,967	$ 4,967	$ 5,172
Gross Earning Assets	**$ 14,167**	**$ 15,038**	**$ 15,692**	**$ 16,780**	**$ 17,834**	**$ 17,834**	**$ 18,536**	**$ 19,785**	**$ 20,851**	**$ 21,145**	**$ 21,145**	**$ 21,739**
(-) Non-recourse Debt	$ (9,740)	$ (10,098)	$ (10,919)	$ (11,456)	$ (12,038)	$ (12,038)	$ (12,730)	$ (13,224)	$ (13,829)	$ (13,978)	$ (13,978)	$ (14,169)
(-) Recourse Debt & Convertible senior notes	$ (932)	$ (1,050)	$ (1,043)	$ (996)	$ (864)	$ (864)	$ (836)	$ (815)	$ (798)	$ (718)	$ (718)	$ (626)
(-) Pass-through financing obligation	$ (295)	$ (270)	$ (1)	$ (1)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(+) Adjustment for debt related to project equity funds	$ 852	$ 844	$ 905	$ 894	$ 887	$ 887	$ 876	$ 873	$ 861	$ 852	$ 852	$ 839
(+) Adjustment for debt related to safe harbor facility	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(+) Total Cash	$ 988	$ 783	$ 1,042	$ 1,011	$ 947	$ 947	$ 979	$ 1,012	$ 1,156	$ 1,237	$ 1,237	$ 1,089
Net Earning Assets	**$ 5,040**	**$ 5,247**	**$ 5,675**	**$ 6,231**	**$ 6,766**	**$ 6,766**	**$ 6,825**	**$ 7,632**	**$ 8,241**	**$ 8,538**	**$ 8,538**	**$ 8,872**
/ basic shares outstanding at end of period (in millions)	*219.4*	*220.7*	*223.3*	*224.1*	*225.7*	*225.7*	*227.3*	*230.3*	*231.6*	*233.6*	*233.6*	*235.5*
Net Earning Assets per share	*$ 22.97*	*$ 23.78*	*$ 25.42*	*$ 27.81*	*$ 29.99*	*$ 29.99*	*$ 30.02*	*$ 33.13*	*$ 35.58*	*$ 36.55*	*$ 36.55*	*$ 37.67*
- Non-contracted or Upside Gross Earning Assets	$ (3,364)	$ (3,492)	$ (3,641)	$ (3,815)	$ (4,043)	$ (4,043)	$ (4,242)	$ (4,630)	$ (4,869)	$ (4,967)	$ (4,967)	$ (5,172)
Contracted Net Earning Assets	**$ 1,676**	**$ 1,754**	**$ 2,035**	**$ 2,416**	**$ 2,723**	**$ 2,723**	**$ 2,583**	**$ 3,001**	**$ 3,373**	**$ 3,571**	**$ 3,571**	**$ 3,701**
Contracted Net Earning Assets per basic share	*$ 7.64*	*$ 7.95*	*$ 9.11*	*$ 10.78*	*$ 12.07*	*$ 12.07*	*$ 11.36*	*$ 13.03*	*$ 14.56*	*$ 15.28*	*$ 15.28*	*$ 15.71*

See Appendix for glossary of terms and accompanying notes.

Metric Sensitivities

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

Contracted Gross Earning Assets

$ in millions, as of March 31, 2026

Annualized Net Default rate	Discount rate 4%	5%	6%	7%	8%
0.75%	$ 17,890	$ 16,422	$ 15,139	$ 14,013	$ 13,021
0.50%	$ 18,489	$ 16,954	$ 15,615	$ 14,440	$ 13,407
0.25%	$ 19,087	$ 17,487	$ 16,091	$ 14,868	$ 13,793
0.00%	$ 19,686	$ 18,020	$ 16,568	$ 15,296	$ 14,179

Non-contracted or Upside Gross Earning Assets

$ in millions, as of March 31, 2026

Purchase or Renewal rate	Discount rate 4%	5%	6%	7%	8%
80%	$ 6,548	$ 5,432	$ 4,529	$ 3,796	$ 3,198
90%	$ 7,483	$ 6,205	$ 5,172	$ 4,332	$ 3,647
100%	$ 8,418	$ 6,978	$ 5,814	$ 4,868	$ 4,097

Gross Earning Assets

$ in millions, as of March 31, 2026

Purchase or Renewal rate	Discount rate 4%	5%	6%	7%	8%
80%	$ 26,234	$ 23,452	$ 21,097	$ 19,093	$ 17,377
90%	$ 27,169	$ 24,225	$ 21,739	$ 19,629	$ 17,826
100%	$ 28,104	$ 24,998	$ 22,381	$ 20,164	$ 18,275

Net Earning Assets

$ in millions, as of March 31, 2026

	Gross Earning Assets Discount rate 4%	5%	6%	7%	8%
Contracted Net Earning Assets	$ 6,819	$ 5,153	$ 3,701	$ 2,429	$ 1,312
Net Earning Assets	$ 14,302	$ 11,358	$ 8,872	$ 6,762	$ 4,959

Subscriber Value

$ per Subscriber, for Subscriber Additions in 1Q 2026

	Discount rate 6.0%	6.5%	7.0%	7.5%	8.0%	As Observed 6.3%
Contracted Subscriber Value	$ 55,998	$ 55,194	$ 54,439	$ 53,728	$ 53,058	$ 55,464
Non-contracted or Upside Subscriber Value	$ 6,193	$ 5,554	$ 4,991	$ 4,494	$ 4,054	$ 5,775
Subscriber Value	**$ 62,190**	**$ 60,749**	**$ 59,430**	**$ 58,222**	**$ 57,112**	**$ 61,240**

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 $35 million in financing proceeds on an annual basis

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

See Appendix for glossary of terms.

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	FY2023	1Q24	2Q24	3Q24	4Q24	FY2024	1Q25	2Q25	3Q25	4Q25	FY2025	1Q26
$ millions, unless otherwise noted												
Total operating expenses	$ 4,238	$ 641	$ 652	$ 665	$ 3,775	$ 5,733	$ 619	$ 682	$ 721	$ 1,061	$ 3,083	$ 766
- Fleet servicing cost in COGS	$ (261)	$ (56)	$ (73)	$ (73)	$ (65)	$ (267)	$ (60)	$ (61)	$ (58)	$ (56)	$ (236)	$ (46)
- Depreciation & amortization	$ (532)	$ (151)	$ (152)	$ (156)	$ (162)	$ (621)	$ (170)	$ (190)	$ (182)	$ (184)	$ (726)	$ (190)
- Non-cash impairment of energy systems, net	$ (38)	$ (11)	$ (16)	$ (21)	$ (4)	$ (52)	$ (11)	$ (21)	$ (1)	$ (28)	$ (61)	$ (12)
- Cost of energy systems and product sales	$ (1,020)	$ (156)	$ (130)	$ (125)	$ (128)	$ (540)	$ (97)	$ (104)	$ (165)	$ (411)	$ (777)	$ (188)
+ Non-Retained or Partially Retained Subscribers COGS									$ 61	$ 302	$ 364	$ 108
- Gross profit from System & Product Sales (Excluding Non-Retained or Partially Retained Subscribers) as contra cost	$ (53)	$ 21	$ (6)	$ (6)	$ (2)	$ 7	$ (5)	$ (7)	$ (14)	$ (15)	$ (41)	$ (1)
- Amortization of CTOC (sales commissions) in S&M expense	$ (56)	$ (17)	$ (17)	$ (21)	$ (21)	$ (76)	$ (22)	$ (23)	$ (26)	$ (24)	$ (95)	$ (26)
+ Additions to capitalized CTOC (sales commissions)	$ 469	$ 109	$ 126	$ 146	$ 138	$ 519	$ 110	$ 126	$ 133	$ 21	$ 390	$ 79
- Non-cash stock based compensation expense	$ (112)	$ (29)	$ (28)	$ (27)	$ (29)	$ (113)	$ (25)	$ (25)	$ (30)	$ (28)	$ (108)	$ (26)
- Goodwill Impairment	$ (1,158)	$ -	$ -	$ -	$ (3,122)	$ (3,122)	$ -	$ -	$ -	$ -	$ -	$ -
- Amortization of intangible assets	$ (7)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
- Other adjustments (e.g., restructuring, legal)	$ (19)	$ (22)	$ (7)	$ (1)	$ (3)	$ (34)	$ (5)	$ (6)	$ (2)	$ (1)	$ (13)	$ (16)
+ CapEx for energy systems	$ 2,587	$ 539	$ 605	$ 764	$ 792	$ 2,699	$ 655	$ 692	$ 742	$ 410	$ 2,499	$ 424
+ CapEx for corporate property & equipment	$ 21	$ (4)	$ 4	$ 0	$ 1	$ 2	$ 0	$ 1	$ 1	$ (1)	$ 2	$ 0
Aggregate Creation Costs ($ millions)	**$ 4,059**	**$ 865**	**$ 956**	**$ 1,146**	**$ 1,169**	**$ 4,136**	**$ 991**	**$ 1,063**	**$ 1,181**	**$ 1,046**	**$ 4,281**	**$ 872**

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 *$ millions, unless otherwise noted*	FY2023	1Q24	2Q24	3Q24	4Q24	FY2024	1Q25	2Q25	3Q25	4Q25	FY2025	1Q26
Net change in cash and restricted cash	$ 35	$ (205)	$ 259	$ (32)	$ (63)	$ (40)	$ 31	$ 33	$ 144	$ 81	$ 290	$ (148)
- Change in restricted cash	$ (97)	$ 13	$ (39)	$ (142)	$ 104	$ (63)	$ (2)	$ (20)	$ (53)	$ 33	$ (41)	$ 4
+ End of period consolidated restricted cash balance pertaining to 2026 convertible note balance outstanding	$ -	$ -	$ -	$ 133	$ 8	$ 8	$ 5	$ 5	$ 5	$ 5	$ 5	$ -
- End of prior period consolidated restricted cash balance pertaining to 2026 convertible note balance outstanding	$ -	$ -	$ -	$ -	$ (133)	$ -	$ (8)	$ (5)	$ (5)	$ (5)	$ (8)	$ (5)
- Net proceeds (or plus net repayments) from all recourse debt (inclusive of convertible debt)	$ (33)	$ (119)	$ 6	$ 44	$ 126	$ 57	$ 28	$ 22	$ 17	$ 81	$ 148	$ 92
- Primary equity issuances (or plus any stock buybacks or dividends paid to common stockholders)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
- Net proceeds derived from employee stock award activities	$ (23)	$ (1)	$ (10)	$ (1)	$ (7)	$ (19)	$ (0)	$ (9)	$ (1)	$ (8)	$ (17)	$ (1)
+ Equity investments in external non-consolidated businesses not related to Non-Retained or Partially Retained Subscribers (or less dividends or distributions received in connection with such equity investments)	$ 5	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
- Net proceeds from long-term asset or business divestitures	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Cash Generation	**$ (112)**	**$ (311)**	**$ 217**	**$ 2**	**$ 34**	**$ (58)**	**$ 56**	**$ 27**	**$ 108**	**$ 187**	**$ 377**	**$ (59)**

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)*	FY2023	1Q24	2Q24	3Q24	4Q24	FY2024	1Q25	2Q25	3Q25	4Q25	FY2025	1Q26
Revenue:												
Customer agreements	$ 1,077	$ 304	$ 358	$ 369	$ 358	$ 1,388	$ 381	$ 433	$ 458	$ 435	$ 1,708	$ 447
Incentives	110	19	30	37	31	117	22	25	33	31	111	21
Customer agreements and incentives	1,187	323	388	406	389	1,505	403	458	492	466	1,819	468
Energy systems	656	65	55	47	37	205	40	38	165	636	878	212
Products	417	70	81	84	93	328	61	73	68	57	260	42
Energy systems and product sales	1,073	135	136	131	130	532	101	111	233	692	1,138	254
Total revenue	**2,260**	**458**	**524**	**537**	**518**	**2,038**	**504**	**569**	**725**	**1,159**	**2,957**	**722**
Operating expenses:												
Cost of customer agreements and incentives	1,077	270	299	308	293	1,169	309	345	316	313	1,282	315
Cost of energy systems and product sales	1,020	156	130	125	128	540	97	104	165	411	777	188
Sales and marketing	741	152	152	162	151	617	146	152	165	246	709	179
Research and development	22	12	10	8	9	39	10	8	9	9	36	10
General and administrative	214	51	61	61	72	245	58	72	66	83	278	75
Goodwill impairment	1,158	-	-	-	3,122	3,122	-	-	-	-	-	-
Amortization of intangible assets	7	-	-	-	-	-	-	-	-	-	-	-
Total operating expenses	**4,238**	**641**	**652**	**665**	**3,775**	**5,733**	**619**	**682**	**721**	**1,061**	**3,083**	**766**
Income (Loss) from operations	**(1,979)**	**(183)**	**(128)**	**(128)**	**(3,256)**	**(3,695)**	**(115)**	**(112)**	**4**	**97**	**(126)**	**(44)**
Interest expense, net	653	192	207	216	233	848	227	247	266	256	997	264
Other expenses (income), net	64	(90)	(64)	83	(90)	(162)	45	15	18	(24)	53	(17)
Loss before income taxes	(2,696)	(285)	(271)	(426)	(3,400)	(4,382)	(388)	(374)	(280)	(135)	(1,176)	(290)
Income tax (benefit) expense	(13)	(2)	(11)	(14)	0	(27)	(111)	(95)	(2)	40	(167)	7
Net loss	(2,683)	(283)	(260)	(412)	(3,400)	(4,355)	(277)	(279)	(278)	(175)	(1,009)	(297)
Net loss attributable to NCI and non redeemable NCI	(1,078)	(195)	(399)	(328)	(586)	(1,509)	(327)	(559)	(294)	(279)	(1,459)	(465)
Net income (loss) attributable to common stockholders	**(1,604)**	**(88)**	**139**	**(84)**	**(2,814)**	**(2,846)**	**50**	**280**	**17**	**104**	**450**	**168**
EPS, diluted	**$ (7.41)**	**$ (0.40)**	**$ 0.55**	**$ (0.37)**	**$ (12.51)**	**$ (12.81)**	**$ 0.20**	**$ 1.07**	**$ 0.06**	**$ 0.38**	**$ 1.71**	**$ 0.62**
Wt avg basic shares	217	220	222	224	225	222	226	229	231	233	230	235
Wt avg diluted shares	217	220	255	224	225	222	258	261	267	271	264	272

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 (~$726m total depreciation & amortization in 2025). 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)*	FY2023	1Q24	2Q24	3Q24	4Q24	FY2024	1Q25	2Q25	3Q25	4Q25	FY2025	1Q26
Cash	$ 679	$ 487	$ 708	$ 534	$ 575	$ 575	$ 605	$ 618	$ 709	$ 823	$ 823	$ 680
Restricted cash	309	296	335	477	372	372	374	394	447	414	414	410
Accounts receivable	172	170	180	183	171	171	172	187	248	263	263	233
Inventories	460	412	353	342	402	402	414	491	570	501	501	490
Prepaid expenses and other current assets	263	306	101	67	203	203	102	96	97	155	155	154
Energy systems, net	13,029	13,423	13,857	14,428	15,032	15,032	15,498	16,063	16,600	16,818	16,818	17,026
Property and equipment, net	149	157	143	135	121	121	109	98	87	76	76	67
Goodwill	3,122	3,122	3,122	3,122	-	-	-	-	-	-	-	-
Other assets	1,799	1,946	2,078	2,817	3,022	3,022	3,104	3,282	3,468	3,561	3,561	3,706
Total assets	**20,450**	**20,834**	**21,443**	**22,104**	**19,898**	**19,898**	**20,378**	**21,230**	**22,225**	**22,611**	**22,611**	**22,765**
Accounts payable	231	287	217	244	354	354	269	280	337	271	271	343
Accrued expenses and other liabilities	499	538	349	410	544	544	532	485	534	519	519	483
Distributions payable to NCI	35	34	35	44	41	41	38	41	44	47	47	48
Deferred revenue	1,196	1,230	1,261	1,293	1,338	1,338	1,372	1,426	1,481	1,513	1,513	1,530
Deferred grants	204	202	199	197	204	204	201	199	196	205	205	203
Finance lease obligation	91	98	107	101	92	92	84	76	70	61	61	55
Non-recourse debt	9,740	10,098	10,919	11,456	12,038	12,038	12,730	13,224	13,829	13,978	13,978	14,169
Recourse debt & convertible notes	932	1,050	1,043	996	864	864	836	815	798	712	712	626
Pass-through financing obligation	295	270	1	1	-	-	-	-	-	-	-	-
Other liabilities	191	147	152	212	120	120	121	168	169	156	156	152
Deferred tax liabilities	123	122	112	115	138	138	98	71	124	163	163	199
Total liabilities	**13,536**	**14,076**	**14,395**	**15,070**	**15,734**	**15,734**	**16,280**	**16,784**	**17,581**	**17,627**	**17,627**	**17,809**
Noncontrolling interests	1,684	1,578	1,683	1,756	1,610	1,610	1,482	1,519	1,661	1,851	1,851	1,616
Stockholders' equity	5,230	5,180	5,366	5,278	2,554	2,554	2,615	2,927	2,984	3,132	3,132	3,341
Total liabilities and shareholders' equity	**20,450**	**20,834**	**21,443**	**22,104**	**19,898**	**19,898**	**20,378**	**21,230**	**22,225**	**22,611**	**22,611**	**22,765**

Deferred revenue is primarily Customer Prepayments which are recognized over the life of the contract, typically 20 or 25 years (~$1.0 billion balance of Payments Received Under Customer Agreements at the end of 2025).

~$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 millio	FY2023	1Q24	2Q24	3Q24	4Q24	FY2024	1Q25	2Q25	3Q25	4Q25	FY2025	1Q26
Operating Activities:												
Net loss	$(2,683)	$ (283)	$ (260)	$ (412)	$(3,400)	$(4,355)	$ (277)	$ (279)	$ (278)	$ (175)	$(1,009)	$ (297)
Depreciation & amort, net of amort of deferred grants	532	151	152	156	162	621	170	190	182	184	726	190
Goodwill impairment	1,158	-	-	-	3,122	3,122	-	-	-	-	-	-
Deferred income taxes	(13)	(2)	(11)	(14)	0	(27)	(111)	(96)	(1)	40	(167)	7
Stock-based compensation expense	112	29	28	27	29	113	25	25	30	28	108	26
Interest on pass-through financing obligations	20	5	4	-	-	9	-	-	-	-	-	-
Reduction in pass-through financing obligations	(40)	(9)	(10)	(2)	-	(21)	-	-	-	-	-	-
Other noncash losses and expenses	289	(40)	9	139	(17)	90	107	95	95	66	363	61
Changes in operating assets and liabilities	(195)	8	(121)	(50)	(155)	(319)	(18)	(227)	(149)	(47)	(442)	24
Net cash provided by (used in) operating activities	**(821)**	**(143)**	**(209)**	**(156)**	**(258)**	**(766)**	**(104)**	**(293)**	**(122)**	**97**	**(421)**	**11**
Investing activities:												
Payments for the costs of energy systems	(2,587)	(539)	(605)	(764)	(792)	(2,699)	(655)	(692)	(742)	(410)	(2,499)	(424)
Purchases of equity method investment	(5)	-	-	-	-	-	-	-	-	-	-	(4)
Purchases of property and equipment	(21)	4	(4)	(0)	(1)	(2)	(0)	(1)	(1)	1	(2)	(0)
Net cash used in investing activities	**(2,613)**	**(535)**	**(609)**	**(764)**	**(792)**	**(2,701)**	**(655)**	**(693)**	**(744)**	**(409)**	**(2,500)**	**(429)**
Financing activities:												
Proceeds from grants and state tax credits	4	-	5	-	-	5	-	10	-	-	10	12
Proceeds from recourse debt (incl. convertibles)	1,166	585	4	162	49	799	149	2	50	183	383	183
Repayment of recourse debt	(1,132)	(292)	-	(160)	(57)	(510)	(175)	(24)	(67)	(263)	(529)	(269)
Repurchase of convertible senior notes	(2)	(174)	(10)	(46)	(117)	(347)	(2)	-	-	-	(2)	(5)
Proceeds from non-recourse debt	3,746	770	1,845	750	645	4,010	1,521	528	1,848	215	4,111	808
Repayment of non-recourse debt	(1,576)	(432)	(1,022)	(238)	(103)	(1,795)	(838)	(75)	(1,257)	(115)	(2,286)	(666)
Payment of debt fees	(47)	(48)	(35)	(11)	(0)	(94)	(28)	(0)	(36)	(4)	(67)	(18)
Proceeds from pass-through & other financing obligations	9	2	2	1	-	5	-	-	-	-	-	-
Repayment of pass-through financing & other obligations	-	(20)	(220)	-	-	(240)	-	-	-	-	-	-
Payment of finance lease obligations	(23)	(7)	(7)	(7)	(7)	(27)	(6)	(6)	(6)	(6)	(25)	(6)
Contributions received from NCI and redeemable NCI	1,572	164	632	495	521	1,812	256	679	525	542	2,002	306
Distributions paid to NCI and redeemable NCI	(225)	(75)	(108)	(56)	(70)	(309)	(60)	(59)	(58)	(70)	(247)	(76)
Acquisiton of non-controlling interests	(46)	(1)	(19)	(2)	(5)	(26)	-	(16)	(14)	(0)	(31)	-
Proceeds from transfer of investment tax credits	-	107	228	223	149	706	625	236	296	446	1,603	340
Payments to NCI of investment tax credits	-	(107)	(228)	(223)	(149)	(706)	(625)	(236)	(296)	(446)	(1,603)	(340)
Proceeds from trade recievable financing, net	-	-	-	-	124	124	(25)	(28)	24	(96)	(124)	-
Net proceeds related to stock-based award activities	23	1	10	1	7	19	0	9	1	8	17	1
Net cash provided by financing activities	**3,469**	**474**	**1,076**	**889**	**988**	**3,427**	**791**	**1,019**	**1,009**	**393**	**3,211**	**270**
Net change in cash and restricted cash	35	(205)	259	(32)	(63)	(40)	31	33	144	81	290	(148)
Cash and restricted cash, beginning of period	953	988	783	1,042	1,011	988	947	979	1,012	1,156	947	979
Cash and restricted cash, end of period	988	783	1,042	1,011	947	947	979	1,012	1,156	1,237	1,237	831
Cash paid for interest	433	137	145	142	167	591	172	182	193	194	742	211
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 energy systems. Approximately 70-75% of our Creation Costs are capitalized, the rest are expensed in-period on our income statement.

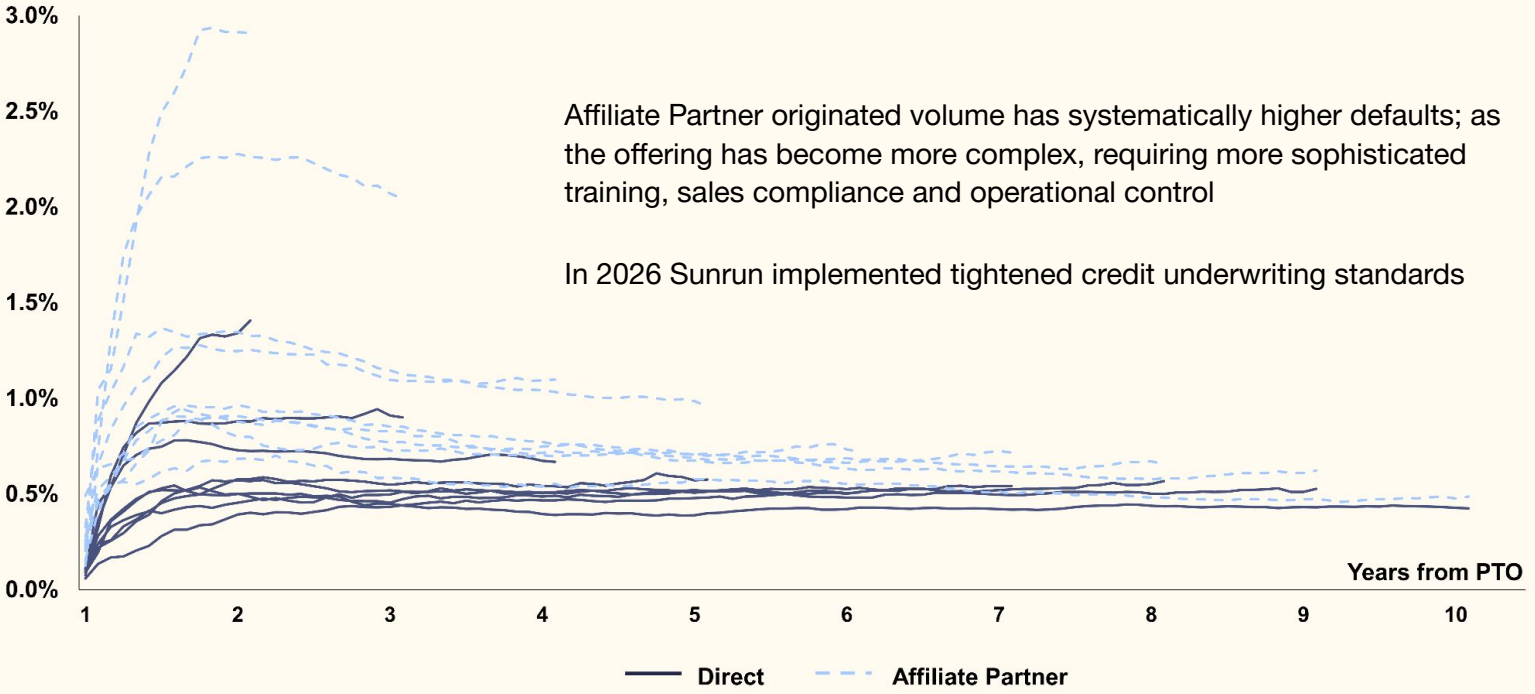
We raise non-recourse project debt on assets, which is serviced by cash flows from contracted customer payments.

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 2025, proceeds from NCI and proceeds from pass-through and other financial obligations averaged $18,523 per Subscriber Addition.

Disciplined underwriting and asset management resulting in healthy payment performance

- ➔ We believe our asset performance is industry-leading and tracks below many consumer asset classes (e.g. solar loans, car loans, credit cards)
- ➔ Sunrun has demonstrated strong payment performance across our asset portfolios, given vigorous underwriting and quality assurance. Sunrun further tightened credit underwriting standards in 2026, in addition to reducing volume originated through Affiliate Partners, which have systematically higher default rates.
- ➔ On average, Sunrun has realized a long-term average annualized net default rate[(1)] of approximately ~0.5% to ~0.75%. Net defaults are typically non-linear, with higher defaults early in the customer's journey as is typical across consumer asset classes.
- ➔ In addition to general macro factors, variations in geographic mix, seasoning, customer values, origination channels, credit profiles, and CX can drive differences in performance.

Annualized Net Default Rates by Year of Activation (PTO) and Origination Channel



Affiliate Partner originated volume has systematically higher defaults; as the offering has become more complex, requiring more sophisticated training, sales compliance and operational control

In 2026 Sunrun implemented tightened credit underwriting standards

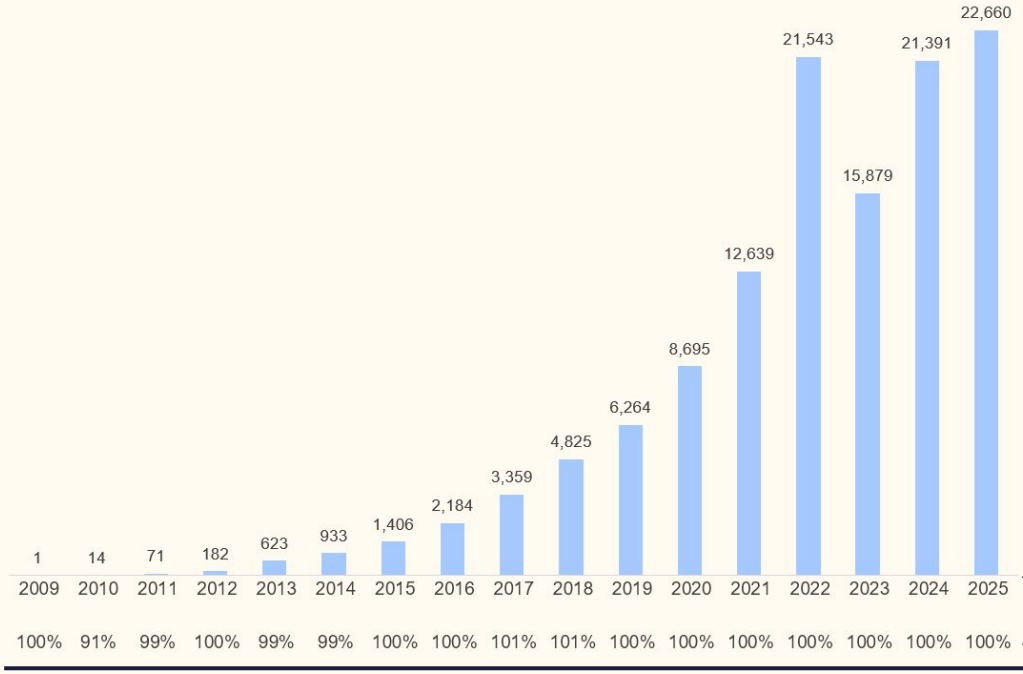
Note: Represents cumulative data grouped by PTO vintage year and origination channel through March 31, 2026. Direct represents originations from Sunrun's direct channels and Affiliate Partner represents originations through Sunrun's Affiliate Partners. Net default rate reflects the gross default rate of assets that were deemed defaulted (non-payment for 12 months) and for which a related principal payment has been made under the respective transaction net of assets that were deemed defaulted but are now recovered and current on payments. Figures represent average by system count (not weighted by asset value).

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

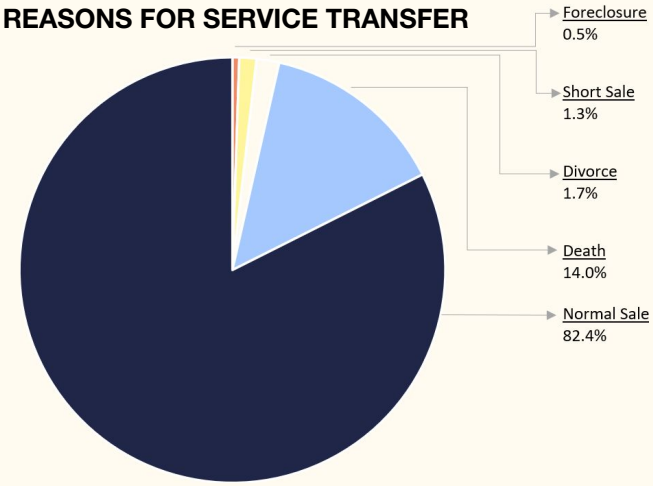
COMPLETED SERVICE TRANSFERS & NET SUBSCRIBER VALUE RECOVERY BY YEAR

(Legacy Sunrun data only)



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

REASONS FOR SERVICE TRANSFER



Transfer Reason	Transfers	Net Subscriber Value Recovery(2)
Normal Sale	101,069	100.3%
Death	17,220	100.3%
Divorce	2,115	100.1%
Short Sale	1,592	99.9%
Foreclosure	634	96.4%
Bankruptcy	39	89.8%
Total	**122,669**	**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%.

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

(2) Sunrun fleet-wide data as of December 31, 2025 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%.

Residential solar market size is massive and underpenetrated today

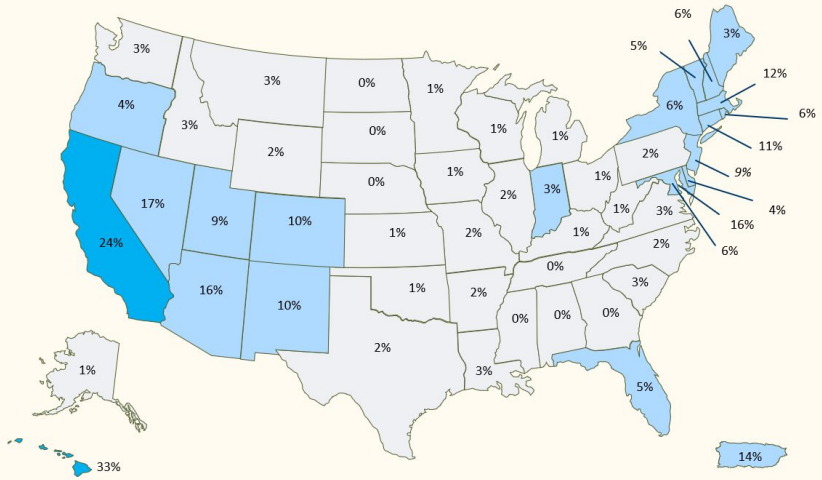
- 90 million U.S. single family homes today[1]
- 5.4 million residential solar customers across the industry[2]
- 455,000 solar customers added in 2025[2]

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

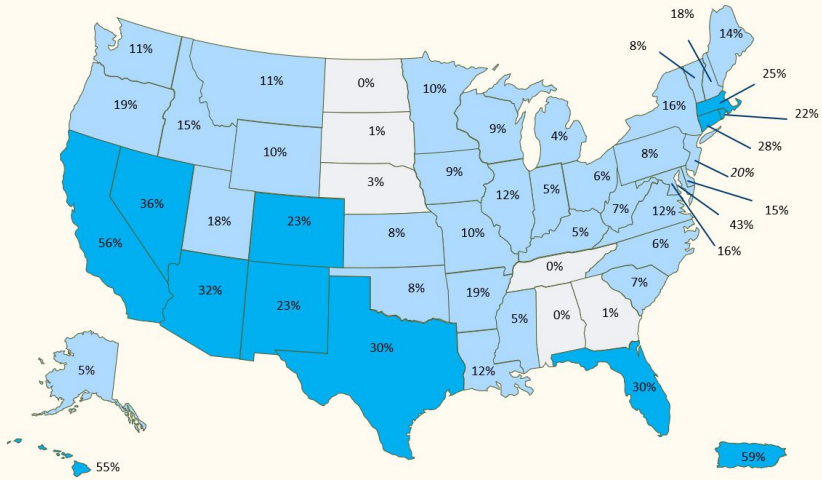
In May 2018, The California Energy Commission passed rules that effectively mandate that new homes have solar panels starting in 2020. California builds approximately 110,000 new homes annually. For context, there were approximately 146,000 new residential solar customers added in California during 2025.[2]

(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 2025)
(3) U.S. Census Bureau 2025 New Residential Construction statistics. 1,010,000 new single family home completions in 2025.

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%

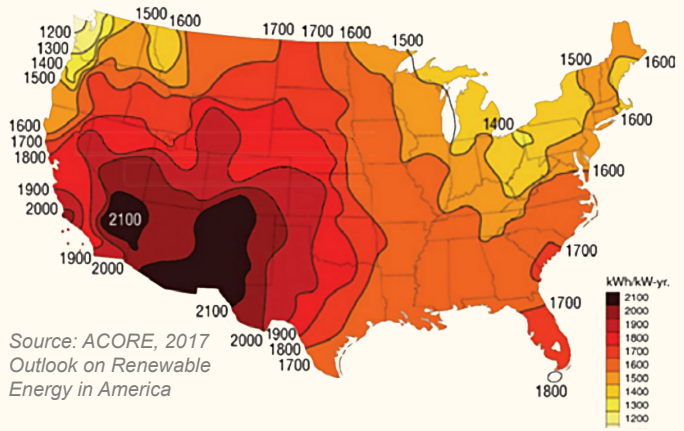
Modeling residential solar

Key drivers of project cash flows

Sunshine, utility rates, site specifics, costs

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

(Average Sunhours)



Source: ACORE, 2017 Outlook on Renewable Energy in America

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.

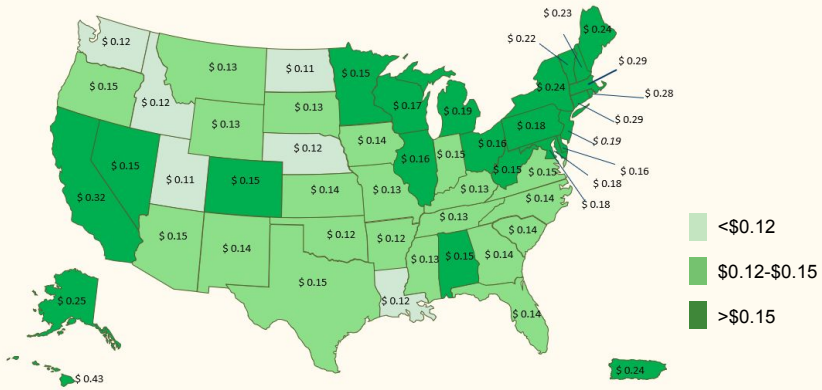
The amount of energy a solar system produces varies by how much sunshine the area receives, the angle of the panels on the roof, and any nearby obstructions which may cause shading. The productivity of a system is measured in Capacity Utilization Factor (%) or colloquially as “Sunhours per year”, both 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%).

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 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 an 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 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 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 energy systems, plus (ii) cost of 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 energy system and product sales, the gross margin on energy system and product sales excluding Non-Retained or Partially Retained Subscribers is reflected as a contra cost. Costs associated with certain restructuring activities, amortization of previously capitalized insurance costs associated with tax credit transfer agreements, 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 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 proceeds from 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 not related to Non-Retained or Partially Retained Subscribers (or less dividends or distributions received in connection with such equity investments).

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.

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