SUNRUN

# Investor Presentation

November 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 expectation regarding its growth trajectory in installations exiting the year; the Company's momentum in its business strategies including expectations regarding its direct business and 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, offerings, and applications, including monetization of the Company's network for grid programs and emerging data center and grid edge applications; 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 expectations regarding its allocations of and ability to create new streams of Cash Generation; and the Company's aim to leverage its existing energy infrastructure to serve AI-driven electricity demand and create new, high-margin revenue opportunities. 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 Company's risk of additional taxes owed in respect of lost ITCs and the availability of related insurance coverage; 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 November 4, 2026, in the 3Q 2026 earnings release. The company assumes no obligation to update such guidance and the guidance is effective only as of Nov 4, 2026.

**Use of Non-GAAP financial measures**

This presentation includes the Company's non-GAAP financial measures: Creation Costs Reflected in Operating Expenses, Creation Costs Reflected in Capital Expenditures, 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, including our corresponding 3Q 2026 earnings release, 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.

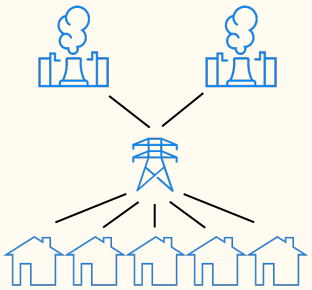
# Sunrun is powering a customer-led revolution to clean, affordable and locally-generated energy.

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



## OLD WAY

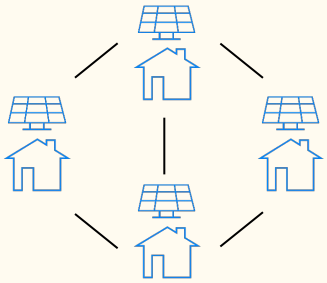
Centralized control, single points of failure, expensive, polluting, limited consumer engagement in energy





## 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 at scale and at a sustained 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.

**1,229,709+** Customers

**8.9 Gigawatts** Networked Solar Energy Capacity

**5.0 Gigawatt hours** Networked Storage Capacity

**$2.1 Billion** Annual Recurring Revenue

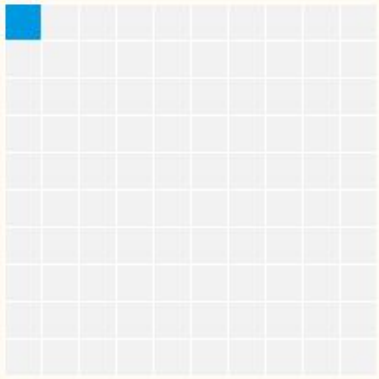
## Our Compelling Value Proposition

| | |
|---|---|
| **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 upfront 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. |
| | ➔ According to our internal estimates, 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 September 30, 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.

# Underpenetrated growth opportunity

## The vast majority of US homes have no battery storage



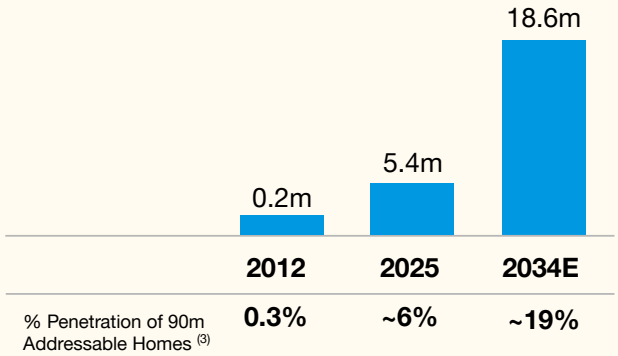
Homes with batteries

Homes without batteries

Note: ~775k homes with batteries (~0.9%) of ~90 million addressable homes[1]

- ➔ Of ~90 million total addressable homes, less than 1 million have storage (~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 1.2 million Customers have storage.[2]
- ➔ 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 generally a 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 obtained in first-mover markets



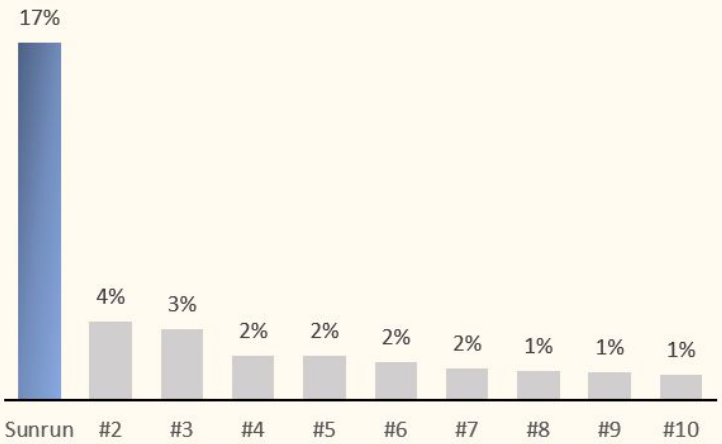

- ➔ Even assuming a 15% average annual industry growth rate for the next 10-years leads to ~19% penetration of U.S. houses[3]. Our strong value proposition supports a much greater number.
- ➔ Much higher penetration proven: In markets where the value proposition was evident first, like Hawaii and California, penetration has reached 34% and 25%[3], 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) As of 9/30/2026.
(3) 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

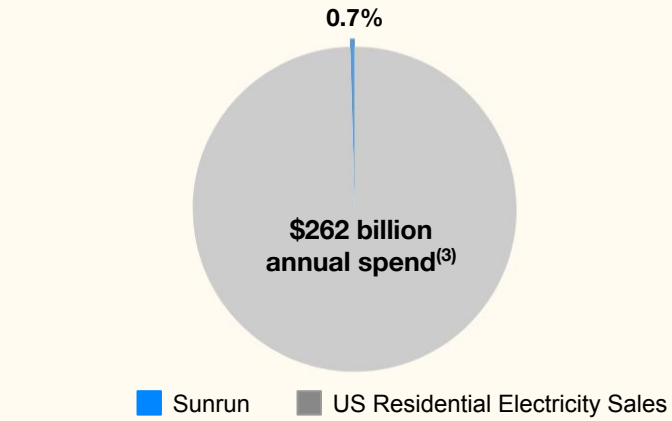
Operating scale and strong network effects provide significant competitive advantages




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

With approximately 17% share of residential solar installation volumes[1], and 46% share of subscription volumes[2] ('TPO' or solar leases & PPAs)



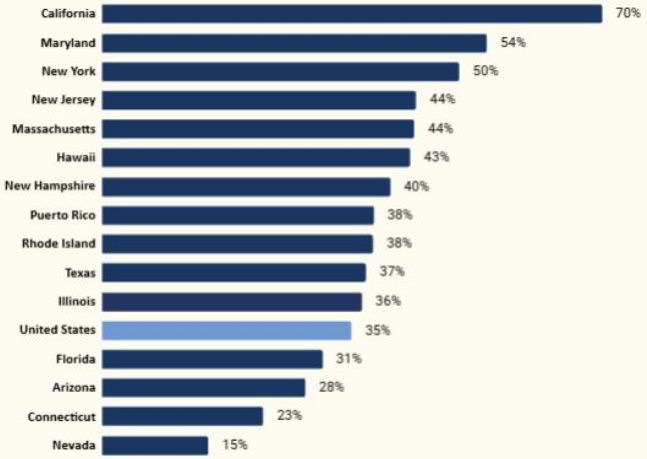

## And yet remains <1% of total U.S. residential electricity market[3]

See Appendix for Glossary of Terms.
(1) Based on Ohm Analytics Q2 2026 DG Solar and Storage Report (October 2026) and Sunrun's reported Solar Energy Capacity Installed. Trailing twelve months through Q2 2026.
(2) Based on Ohm Analytics Q2 2026 DG Solar and Storage Report (October 2026) and Sunrun's reported Solar Energy Capacity Installed for Subscribers. Trailing twelve months through Q2 2026.
(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% from 2011-2021.[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]

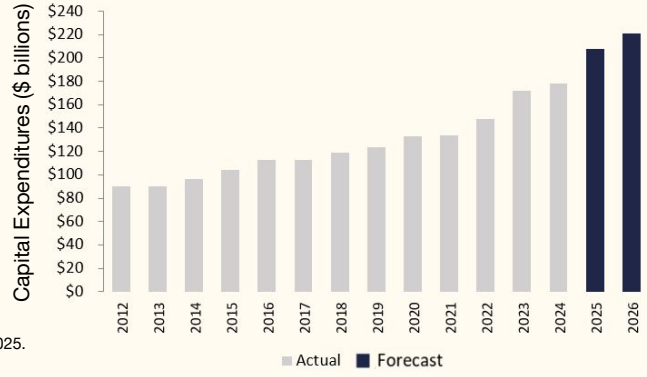
## Retail Electricity Price Increases Over The Past Five Years in Top Markets[6]




## Cost of Utility Energy Has Been Increasing[7]




## Utility Spending Accelerates Trend[8]

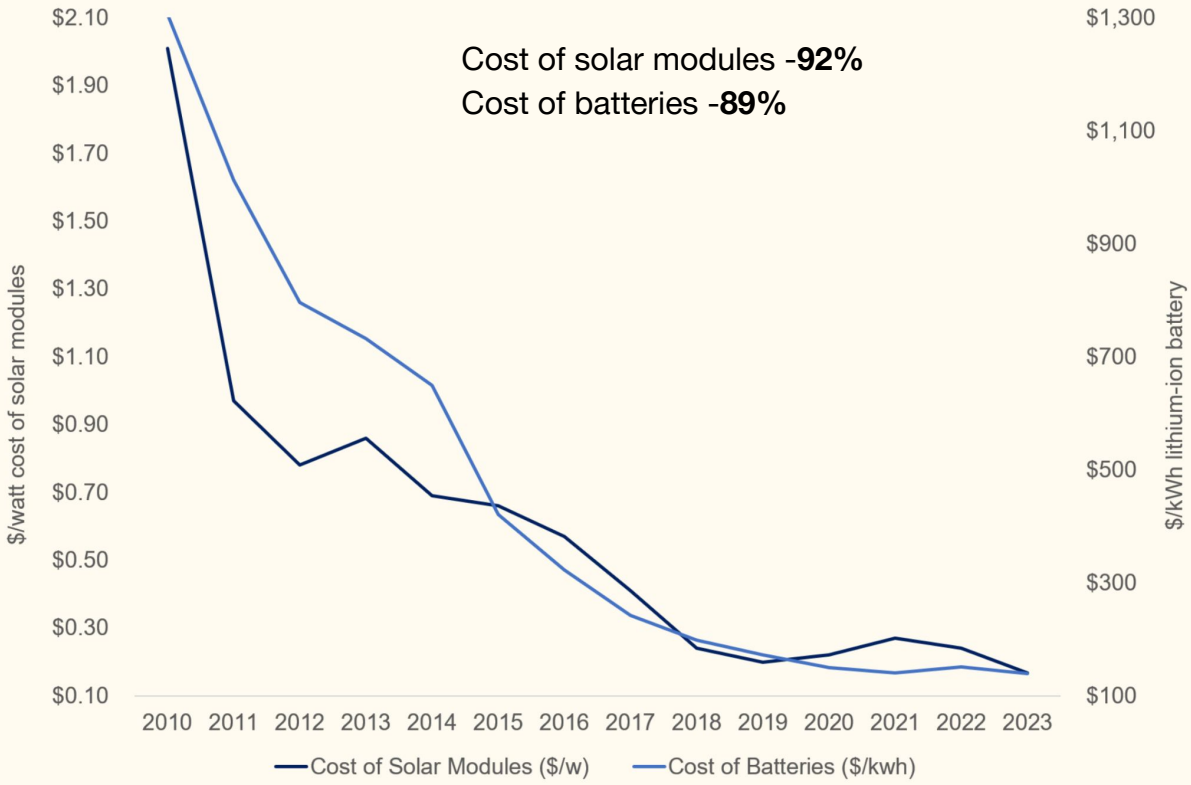



(1) Energy Information Agency. Average price per KWhr of electricity for the U.S. residential sector. Rate reflects changes from December 2020 to December 2025.
(2) PG&E General Rate Case (GRC) Application (April 2023).
(3) Bloomberg: Company Reported Capex and Depreciation in 2025.
(4) Climate Central: "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 and market research predicts that these trends will continue.[1][2]

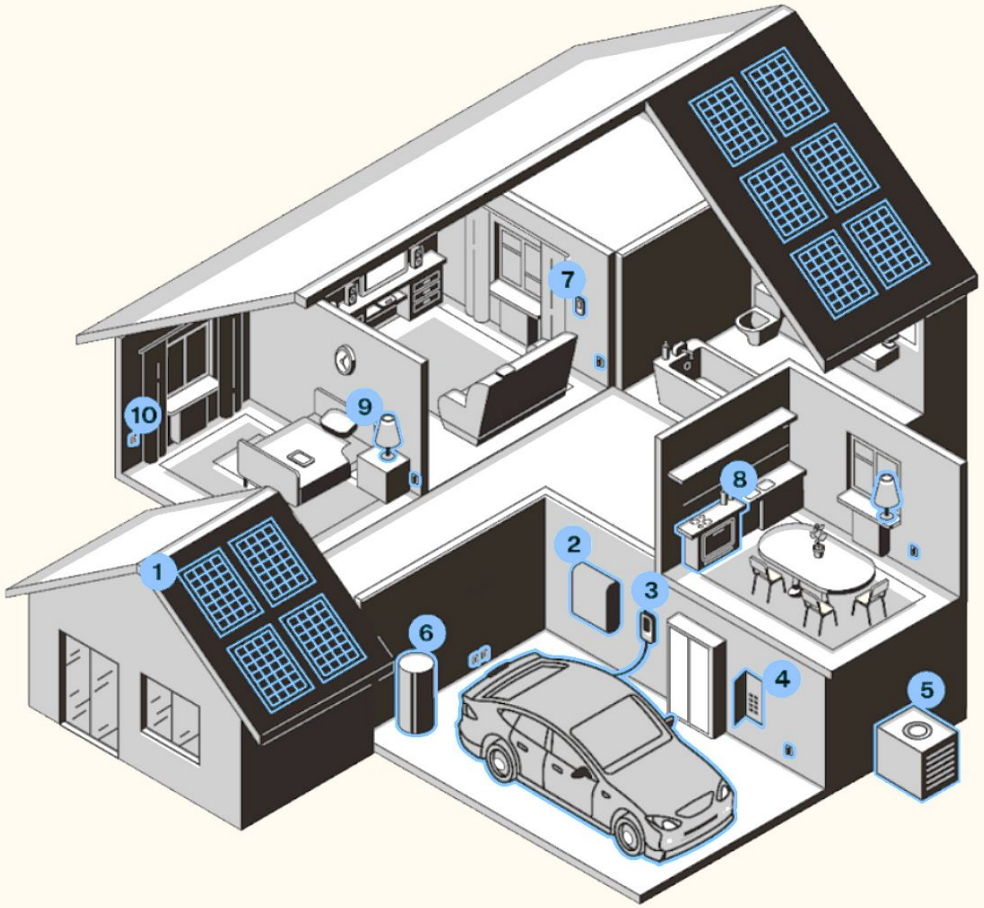



Market researchers have forecasted that the cost of installed solar panels and the cost of batteries will continue to decline long-term.[2]

(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

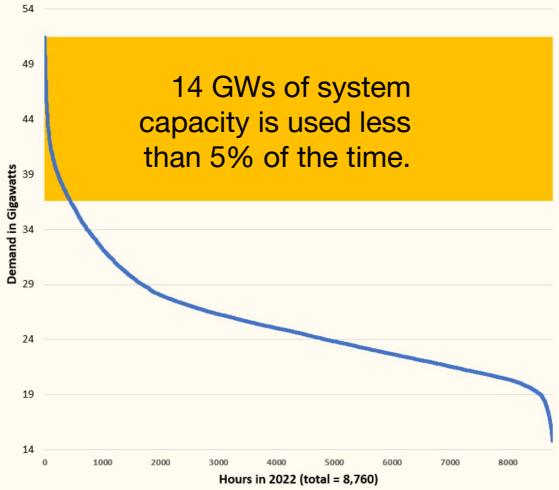
# The Sunrun network can deliver distributed power plants to transition to a decentralized power grid

- ➔ 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 284,000 battery systems representing 5.0 GWh of Networked Storage Capacity.(3)

| | |
|---|---|
| **Distributed Power Plants** | Provides clean, cost-effective peaking capacity. |
| **Virtual Distribution Capacity** | Avoids substation overhauls by dropping excess load when needed locally. |
| **Virtual Transmission Capacity** | Provides generation and reliability in congested areas where new transmission lines are difficult to build. |

## California Load Duration Curve Highlights Opportunity(1)

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




See Appendix for Glossary of Terms.
(1) California ISO, Historical EMS Hourly Load for 2022.
(2) Utility capex Edison Electric Institute's Wall Street Briefing published April 2023. Rocky Mountain Institute "The Economics of Demand Flexibility" published in August 2015 estimates $13 billion or more of spend could be met from flexible, distributed resources.
(3) As of September 30, 2026.



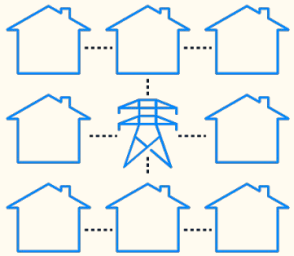
# Leading customer acquisition capabilities

| | | |
|---|---|---|
| | **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** | 1.2 million+ Sunrun Customers today and growing[1] |

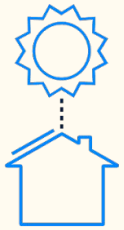
Sunrun's diverse customer acquisition channels drive reach advantages today and investments in brand and customer experience are focused on augmenting advantages over time.

(1) Customers figure is as of September 30, 2026.

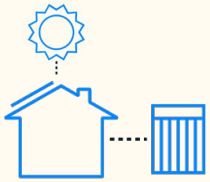
# Increasing customer value proposition and margin opportunity by expanding offering



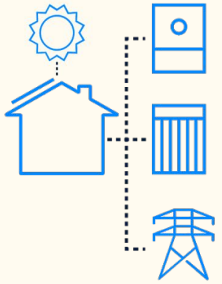
TRADITIONAL GRID



SUNRUN SOLAR SERVICE



SUNRUN RECHARGEABLE SOLAR BATTERY SYSTEM



SUNRUN ENERGY MANAGEMENT AND DISTRIBUTED POWER PLANT

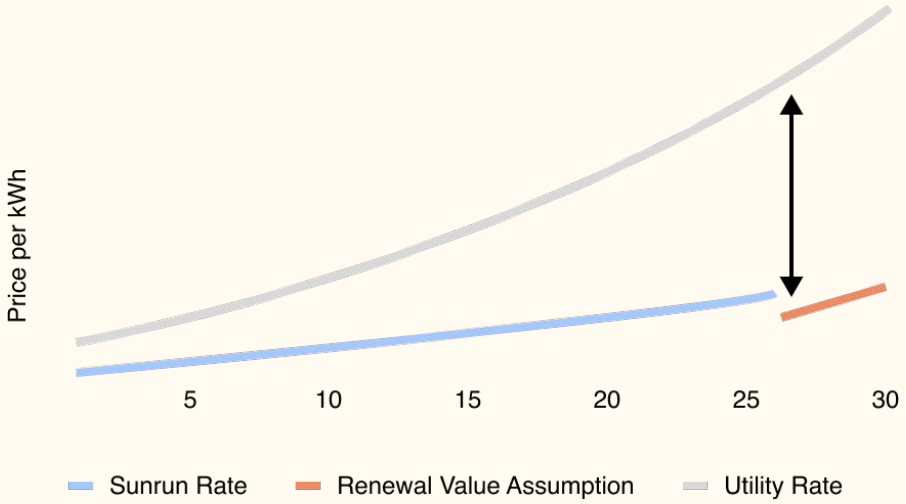
| | Value Potential | | Progress |
|---|---|---|---|
| **Current Contracted Net Subscriber Value** | **~$12,000+** | ➔ | **Expected to increase** |
| Renewals at end of initial subscription term | ~$3,000 to ~$4,500 per customer | ➔ | Initial pilot completed with initial "early look" offer; initial results 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 |
| 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, which we update periodically.

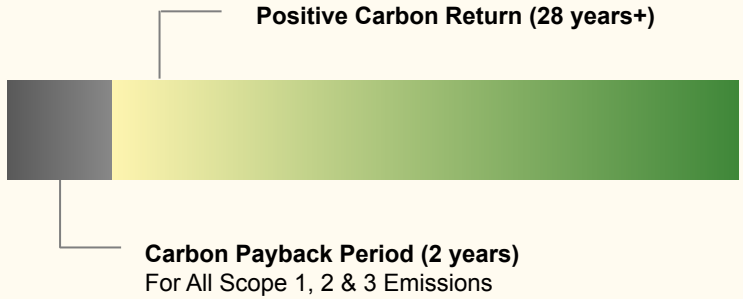
Since 2007, Sunrun's systems have prevented greenhouse gas (GHG) emissions totaling

**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.



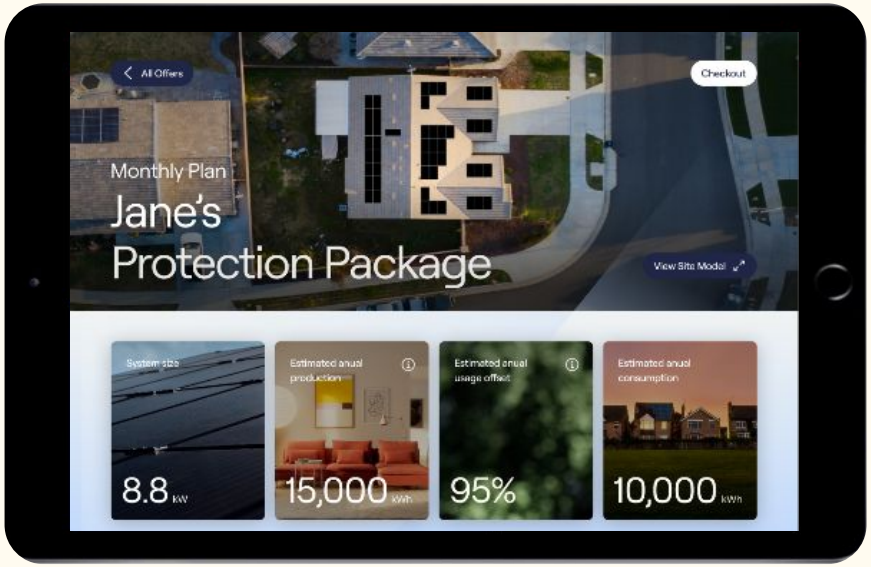

## GHG Emissions & Carbon Intensity

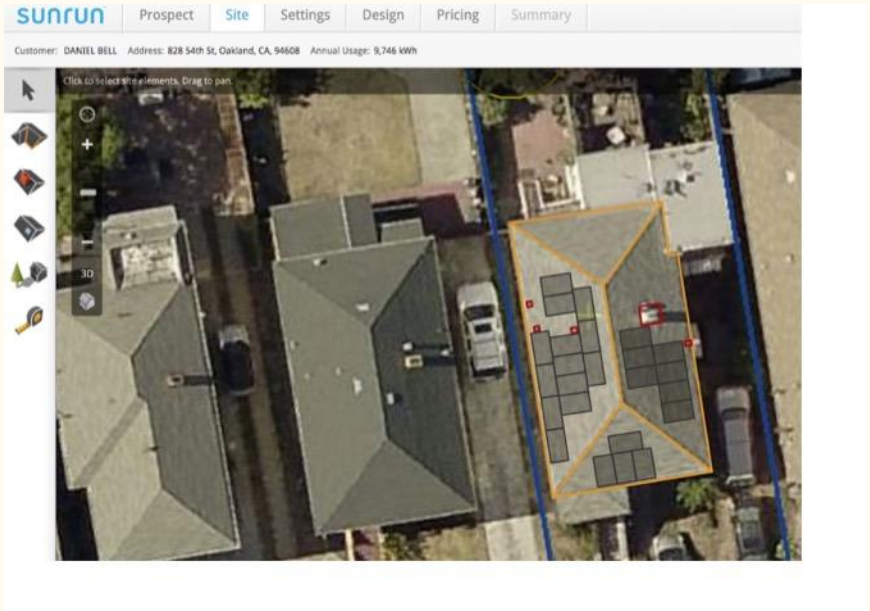
| | 2023 | 2024 | 2025 | 2024-2025 % Change |
|---|---|---|---|---|
| Direct Emissions (Scope 1) (Thousand MTCO2e) | 59 | 44 | 42 | -5% |
| Electricity Indirect Emissions (Scope 2) (Thousand MTCO2e) | 6 | 4 | 3 | -25% |
| Other Indirect Emissions (Scope 3) (Thousand MTCO2e) | 1,000 | 1,054 | 882 | -16% |
| 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 2Q2026.

# 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

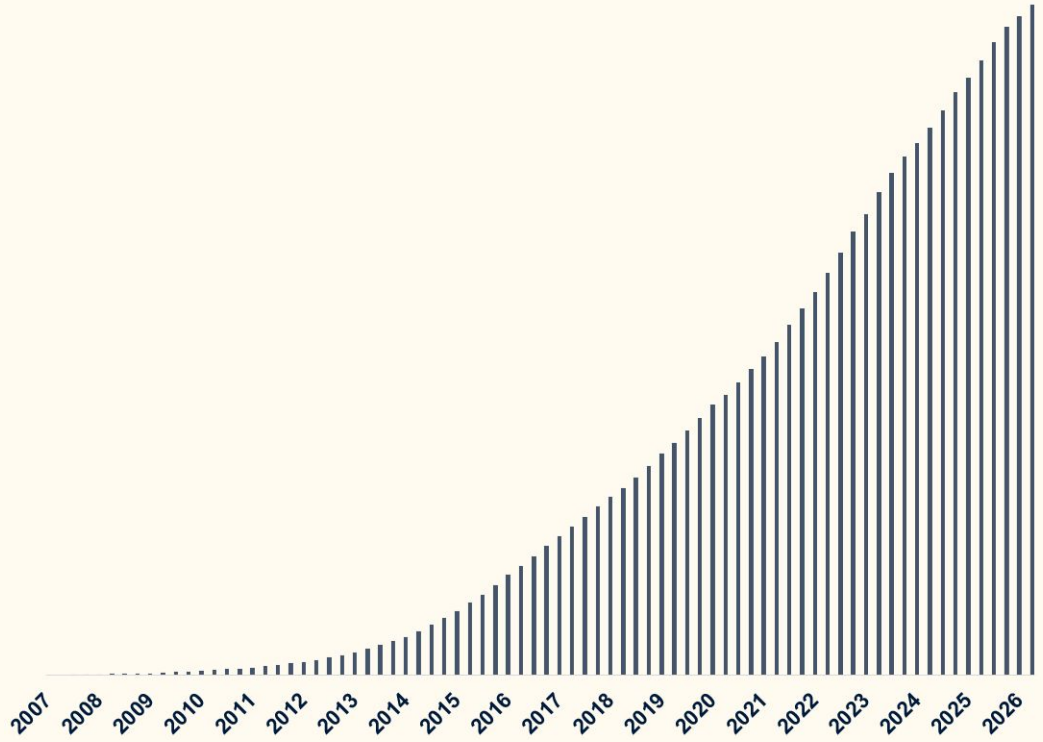
### Systems Perform
Sunrun provides performance guarantee for peace of mind

### 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]

- ➔ **1,229,709+ Customers[2]**
- ➔ **Networked Solar Capacity of 8,936 MWs[3]**
- ➔ **Networked Storage Capacity of 5.0 Gigawatt hours[4]**




**Cumulative Customer Growth**

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 September 30, 2026.

(3) Networked Solar Capacity as of September 30, 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 September 30, 2026.

# Sunrun delivered positive Cash Generation in Q3 and surpassed 5 Gigawatt-hours of Networked Storage Capacity

**$1.3 billion**
**Aggregate Subscriber Value**
in 3Q26
-20% year-over-year

**5.0 GWh**
**Networked Storage Capacity**
as of 9/30/2026
+37% year-over-year

**$56 million**
**Cash Generation**
in 3Q26 excluding $50 million in equipment safe harbor investments

**$3.7 billion**
**Contracted Net Earning Assets**
inclusive of net debt
as of 9/30/2026

Includes $699 million of unrestricted cash

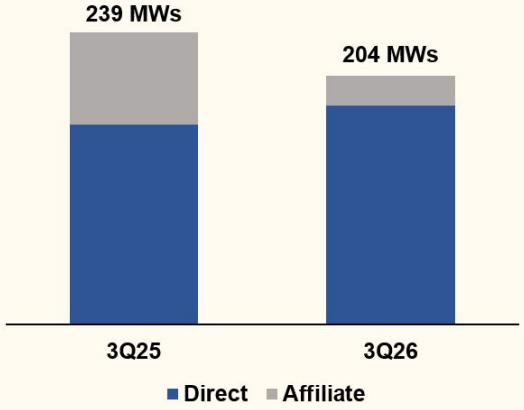
See Appendix for a reconciliation of Cash Generation, a non-GAAP metric, to Net cash provided by operating activities.
See Appendix for glossary of terms.

# Sunrun is positioned to grow high-margin volumes through direct channel while building dispatchable power asset base

## Transitioning to direct business

- ➔ Demand for our offering is strong as consumer interest in affordable, reliable power remains robust. Our salesforce productivity gains improved in the quarter after a significant hiring ramp in 1H26.
- ➔ Volumes in our direct business were up >17% sequentially in 3Q26 and 9% compared to the prior year.
- ➔ Volumes in our affiliate channel were down ~67% year-over-year in 3Q26. Besides our strategic decision earlier this year to reduce affiliate partner volume, the affiliate ecosystem continues to navigate many challenges following the expiration of the 25D tax credit.
- ➔ We remain focused on quality, compliance, and margin in our direct channel.

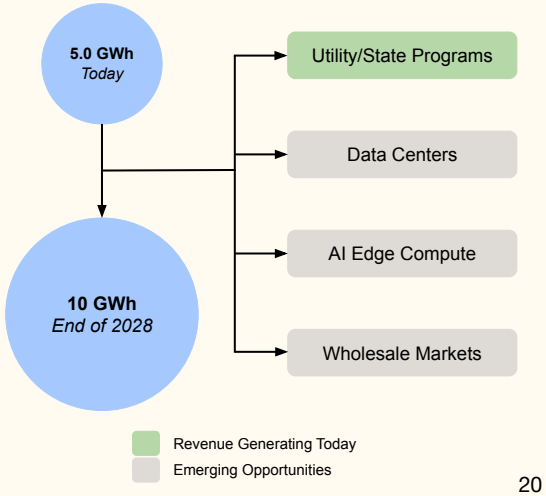
**Overall volume down YoY in-line with deliberate shift towards direct channel - Direct volume +9% YoY**




## Owning the nation's largest distributed power plant

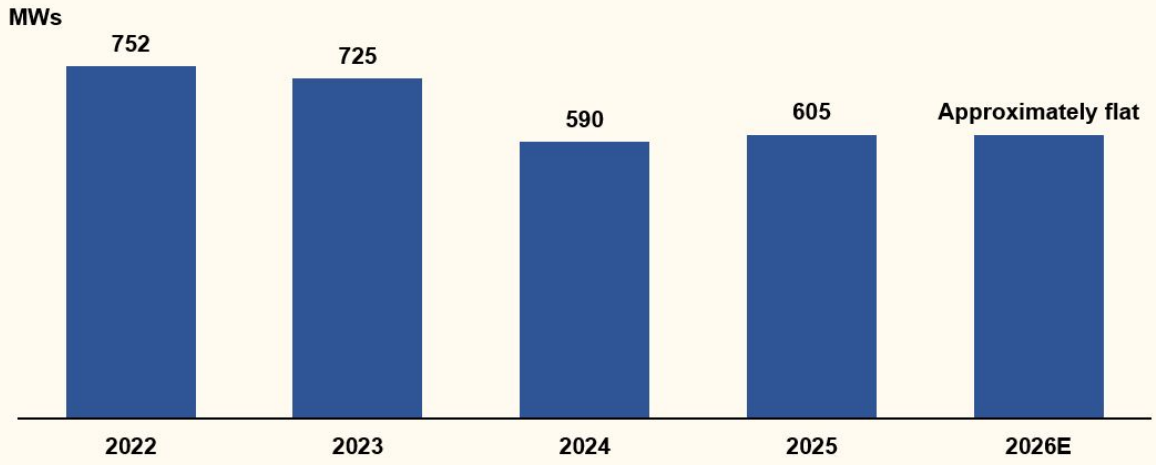
- ➔ We are extending our leadership position as the nation's largest distributed power plant developer and operator, ending 3Q26 with more than 284k solar-plus-storage systems representing 5.0 GWh of dispatchable capacity.
- ➔ Sunrun added >1.3 GWhr of storage capacity and dispatched >1,000 MWs of power over the last 12 months — this is equivalent to dozens of peaker plants.
- ➔ In June we formed a consortium with Tesla and Renew Home, to jointly pursue data center offtake agreements. Combined, we have over 16 GW of existing dispatchable power across the country that could be delivered rapidly.
- ➔ We are leveraging our speed-to-power advantage and customer relationships to pilot distributed compute deployments.

**Sunrun is diversifying and accelerating monetization pathways for its dispatchable power capacity**



# Growth Resuming; Direct business growing and affiliate reset complete with strong partners

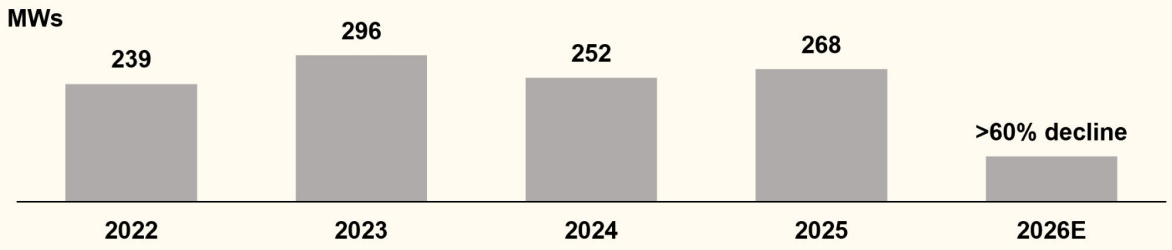
**Direct volumes set to resume growth as Sunrun focuses on best customer experience, higher margins**




**We grew sales over 10% in Q3 and grew most recently in October.**

**We expect single-digit growth in installations in 2H26 year-over-year.**

**Our affiliate business has been reset. We are working with a group that we are excited to grow with.** These partners share our commitment to high-quality originations and a customer-centric approach. We continue to selectively onboard partners that meet our high quality standards.



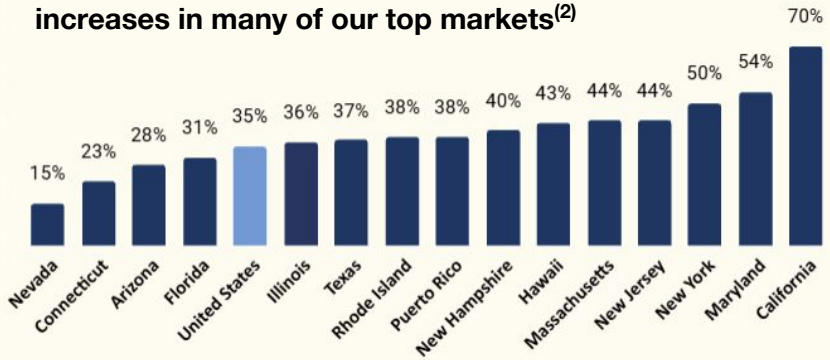

**Affiliate volume was down 67% y/y in Q3, now representing just 12% of our total volume.**

# US power demand is expected to increase; Sunrun generating assets provide a real solution 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 of 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 Electric 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 take 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. 75% of new customers now have storage, which is capable of dispatching power to the grid when called upon.
- ➔ Sunrun's distributed power plants are on track to generate ~$40 million in GAAP gross revenue and >$10 million in operating margin in 2026 with significant growth expected in the years ahead.
- ➔ 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**
**Active programs**

**1,009 MW**
**Power delivered during dispatches over last year**

**>164k**
**Customers enrolled in grid service programs**

***Significant Opportunity for Continued Expansion***

**5.0 GWh**
**Networked Storage Capacity**

**284,000+**
**Storage & Solar Systems Installed**

*As of 9/30/2026*

See Appendix for glossary of terms.

# Sunrun's home batteries are delivering energy to the grid at increasing scale and frequency

*Sunrun and Tesla coordinated nearly 2,000 MW of residential battery capacity across three record-setting dispatch events in 2026, surpassing the record previously set by Sunrun and Tesla in July 2025. Over 100,000 home batteries contributed to increase the grid's operating margin and put downward pressure on real-time energy prices.*

**580 MW**

**September 9, 2026**

Sunrun portion

**326 MW (56%)**

**669 MW**

**October 5, 2026**

Sunrun portion

**409 MW (61%)**

**745 MW**

**October 6, 2026**

Sunrun portion

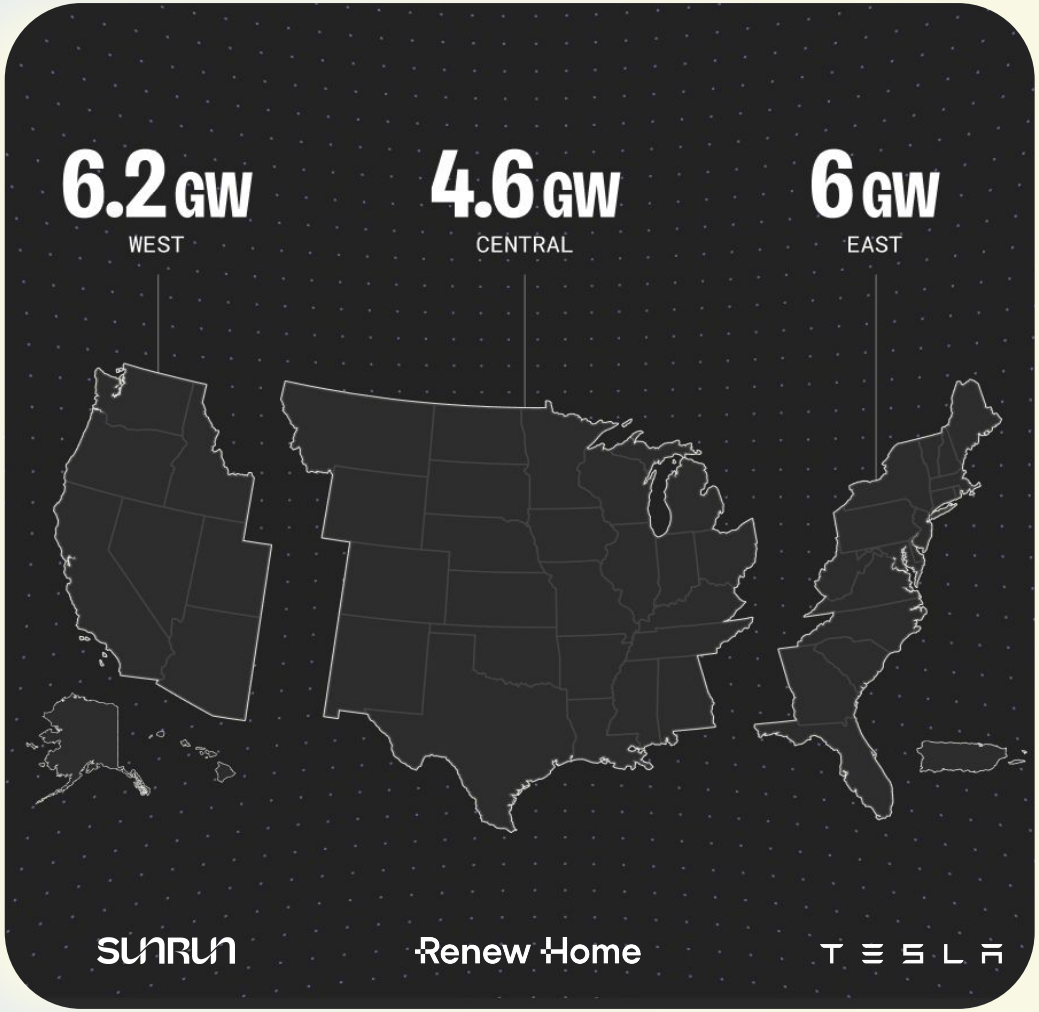
**434 MW (58%)**

# Formed consortium to jointly pursue opportunities with hyperscalers & jointly push for capacity accreditation

Together,
we could bring

**16.8 GW**

of fast, flexible capacity for data center and large load growth



# America’s Homes. Powering AI.

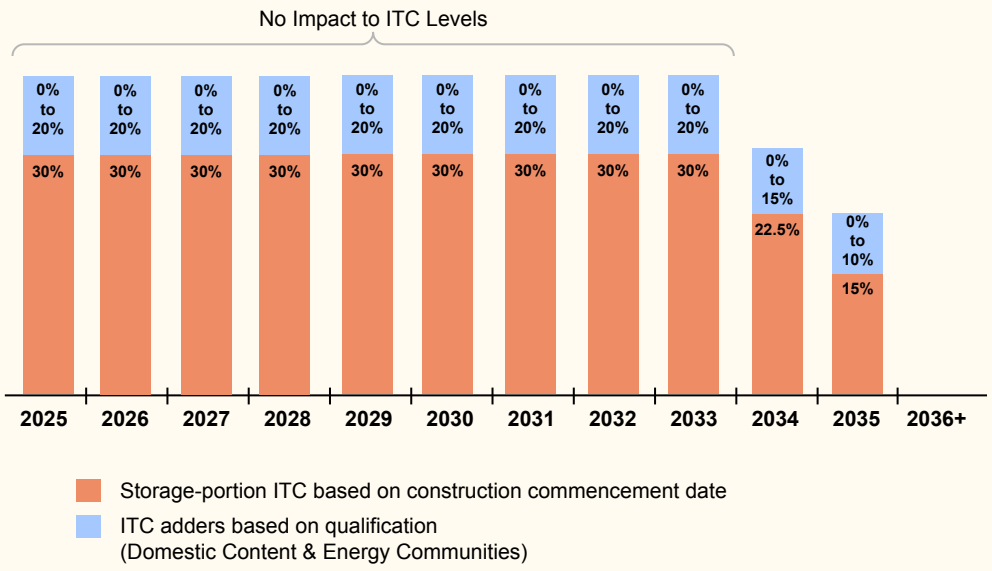
Traditional data centers can take years to build and connect to the grid. Sunrun's distributed model leverages existing homes with solar and battery systems which could help bring AI compute capacity online faster.



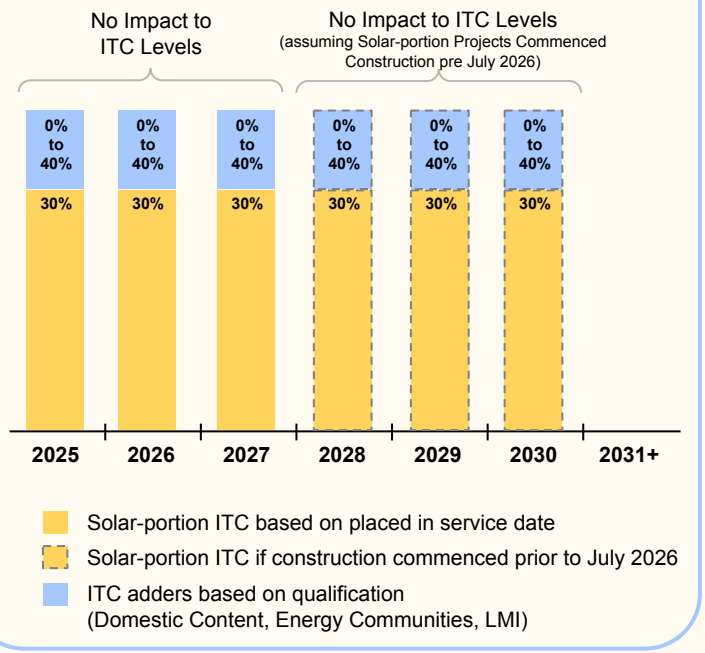
# Sunrun is well positioned to continue to generate strong financial returns following the passage of the 2025 budget bill

**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

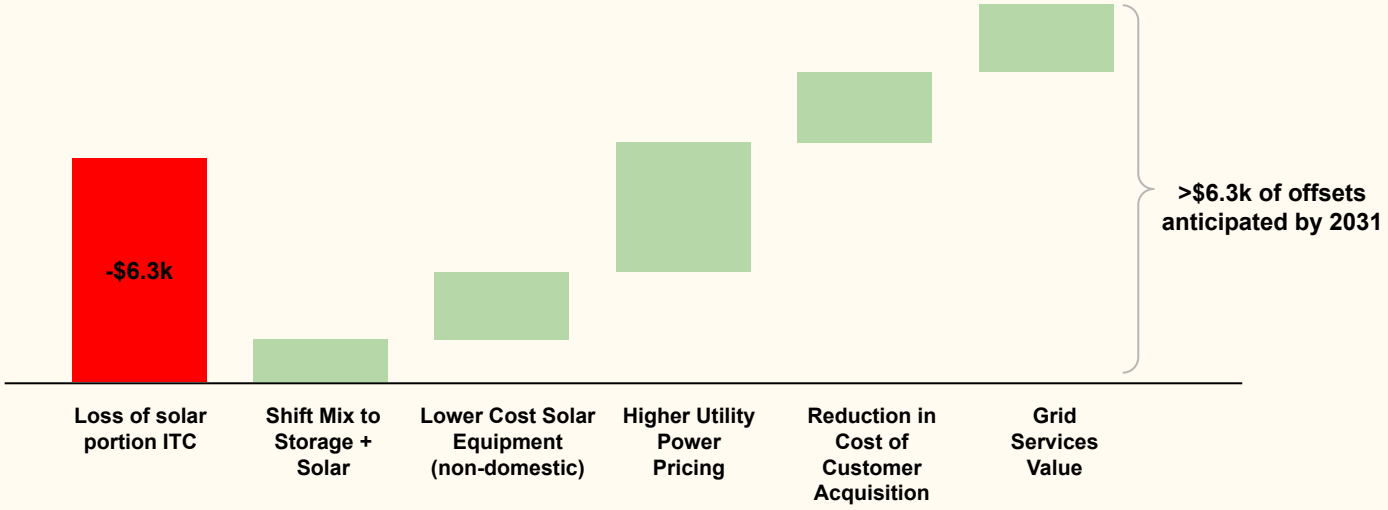



**Sunrun has implemented a robust Safe Harbor program to extend the Solar portion of the ITC through 2030:**

- ✓ 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 commenced construction on projects before July 2026 in order to retain the full solar portion ITC value for projects installed through 2030. Collectively, these activities cover 2028, 2029 and 2030, at annual installation volumes significantly above our current run rate.
- ✓ Sunrun has implemented these safe harboring activities using both the 5% Safe Harbor and Physical Work test, using a diversified set of 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.

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

- ➔ There are many 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 currently estimate that 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*

# We Love Our People

## Teams Driving Success in Q3



**Illinois Sales Team**

*Driving Strong Installation Growth with 100% Storage Attachment*

# FINANCIAL PERFORMANCE & OUTLOOK



**Danny Abajian**

*CFO*

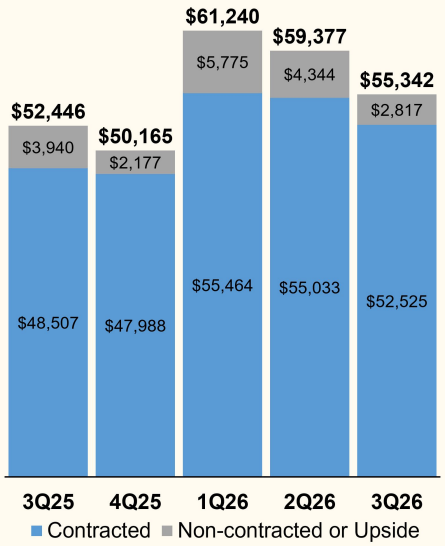
# Contracted Net Subscriber Value increased quarter-over-quarter to $6,645

- ➔ Subscriber Additions were 22,957 in 3Q26, a decrease of 24% year-over-year, driven by a deliberate reduction in affiliate channel originations in early 2026.
- ➔ Net Subscriber Value decreased year-over-year to $9,462 due to higher upfront spend related to new installations and higher cost of capital, partially offset by higher ITC achievement on increased system values (larger system sizes & higher storage attachment rates).
- ➔ Non-contracted or Upside portion of Subscriber Value decreased q/q and y/y owing to a higher mix of Non-Retained or Partially Retained Subscribers.

## Unit-level Economics

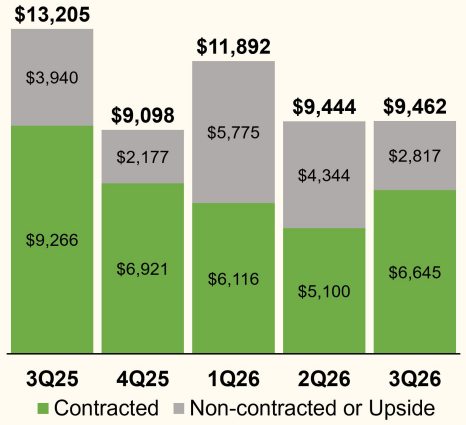
### Subscriber Value
+6% y/y, -7% q/q

*$ per Subscriber Addition*




### Net Subscriber Value
-28% y/y, +0% q/q

*$ per Subscriber Addition*




***Year-over-year unit margin drivers:***

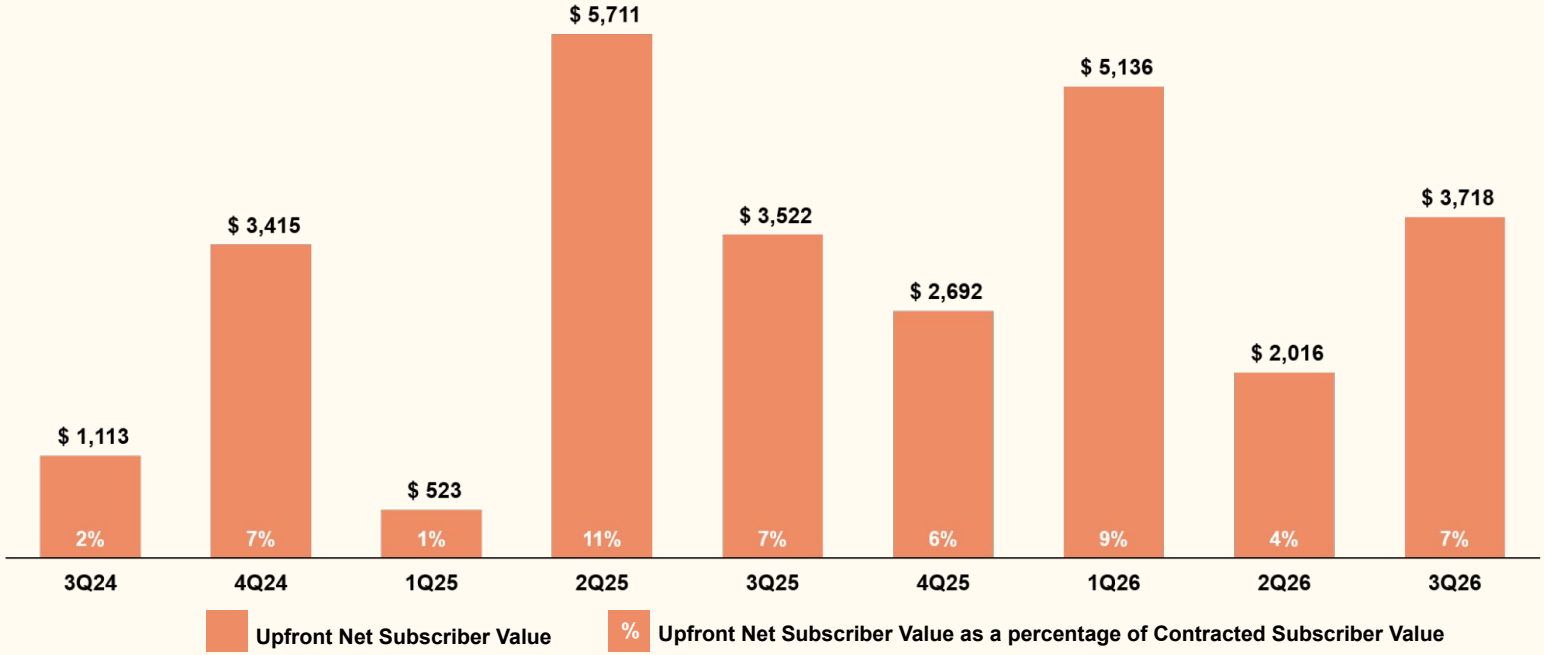
**Contracted Subscriber Value increased 8%:**
- ➔ Benefited from larger system sizes (+1kW), higher battery attach (+5 ppts), and higher ITC achievement (+1 ppts)
- ➔ Partially offset by higher cost of capital (+112 bps) and mix of Non-Retained or Partially Retained Subscribers in 3Q26 (46% of subscriber mix in 3Q26 vs 10% in in 3Q25)

**Upfront spend related to new installations:**
- ➔ Higher installation costs driven by (1) lower volume against fixed cost asset base (2) higher hardware and labor costs (larger system sizes and higher storage attach)
- ➔ Higher customer acquisition costs (adjusted S&M and commissions) 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 reflected in CapEx) and investments in our expanded salesforce
- ➔ Higher overhead costs (adjusted G&A + R&D) elevated primarily due to lower fixed cost absorption

See Appendix for glossary of terms and accompanying notes.

# Delivering strong margin execution, with Upfront Net Subscriber Value expanding to $3.7k, representing a 7% margin

**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* upfront spend related to new originations

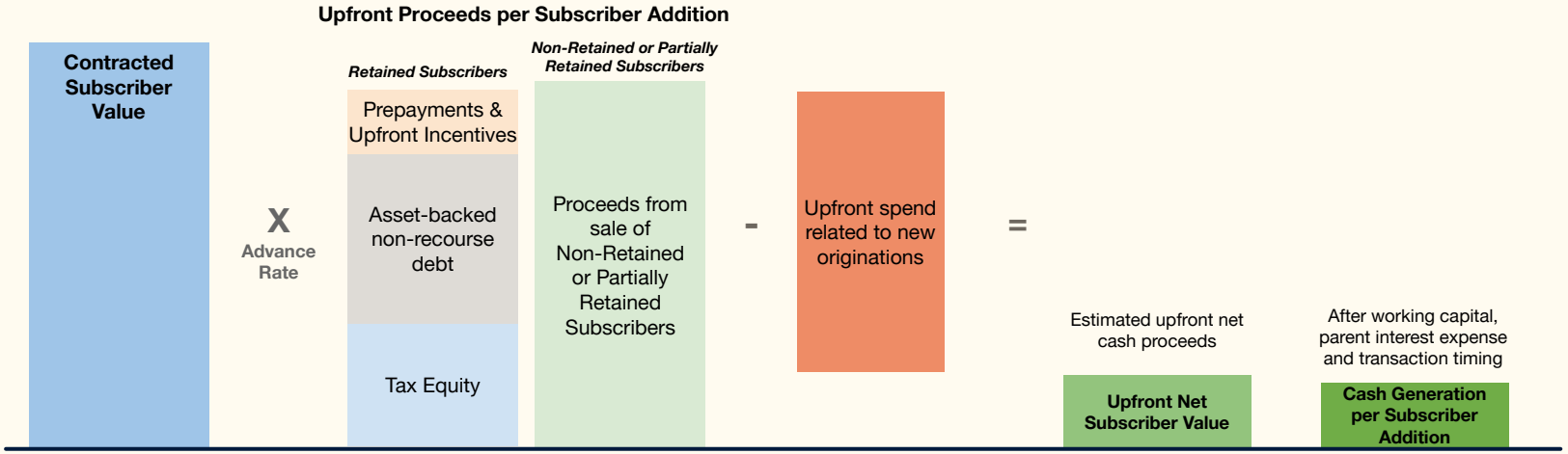



- ➔ **Upfront Net Subscriber Value increased by 6% year-over-year primarily due to higher advance rate, partially offset by higher costs related to larger system sizes and higher battery attach rate.**
- ➔ **Customer Additions declined 27% year-over-year as we position towards our direct business. Storage Attachment Rate reached 75% in Q3.**

See Appendix for glossary of terms.

# Upfront Net Subscriber Value of $3,718 in Q3

- ➔ Sunrun raises non-recourse capital against the Retained Subscribers we originate, including monetization of tax attributes from tax equity partners and non-recourse senior & subordinated debt against future Retained Subscriber cash flows along with customer prepayments & state incentives. Sunrun also obtains proceeds from the sale of Non-Retained or Partially Retained Subscribers. Together, these proceeds cover upfront spend related to new originations 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 Subscriber Value to Cash Generation per Subscriber Addition.



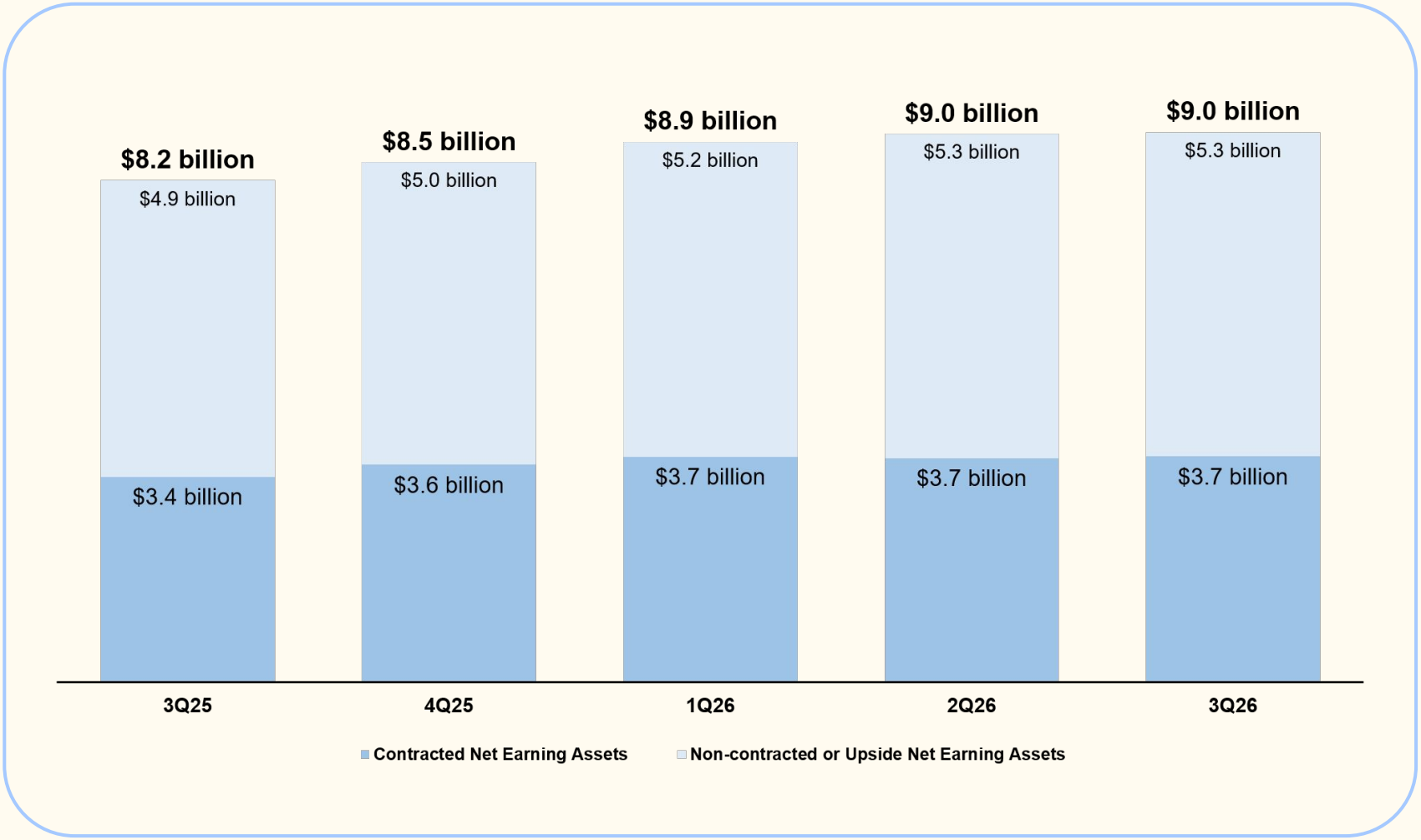

| *$ per Subscriber Addition, unless noted* | 3Q25 | 4Q25 | 1Q26 | 2Q26 | 3Q26 |
|---|---|---|---|---|---|
| Contracted Subscriber Value | $48,507 | $47,988 | $55,464 | $55,033 | $52,525 |
| *x Advance Rate on Contracted Subscriber Value (estimate)* | *88.2%* | *91.2%* | *98.2%* | *94.4%* | *94.4%* |
| **= Upfront Proceeds (estimate)** | **$42,763** | **$43,758** | **$54,484** | **$51,949** | **$49,597** |
| **Upfront Net Subscriber Value** | **$3,522** | **$2,692** | **$5,136** | **$2,016** | **$3,718** |
| **Cash Generation** *($ millions)* | **$108** | **$187** | **$(59)** | **$23** | **$6** |
| Net investment in equipment safe harbor | | | $28 | $22 | $50 |
| **Cash Generation excluding Safe Harbor Investments** *($ millions)* | **$108** | **$187** | **$(31)** | **$45** | **$56** |

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

See Appendix for glossary of terms.

# Net Earning Assets now at $9.0 billion as of 3Q26

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

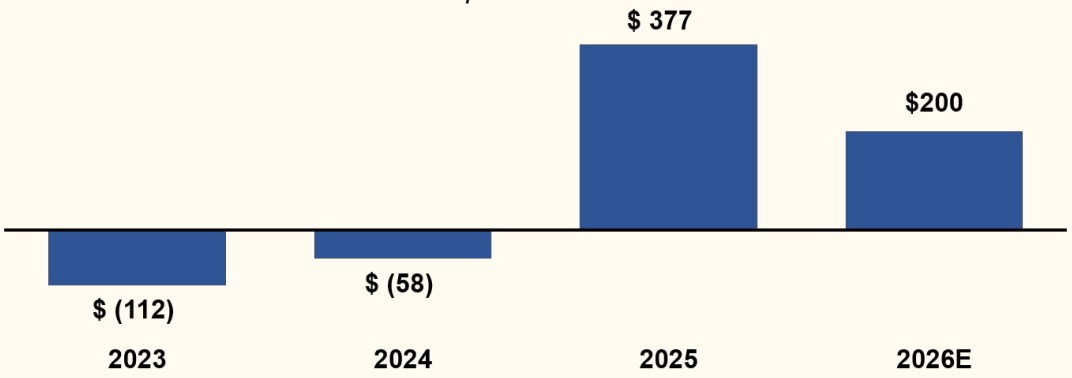



See Appendix for glossary of terms.

# Sunrun is generating cash and paying down recourse debt

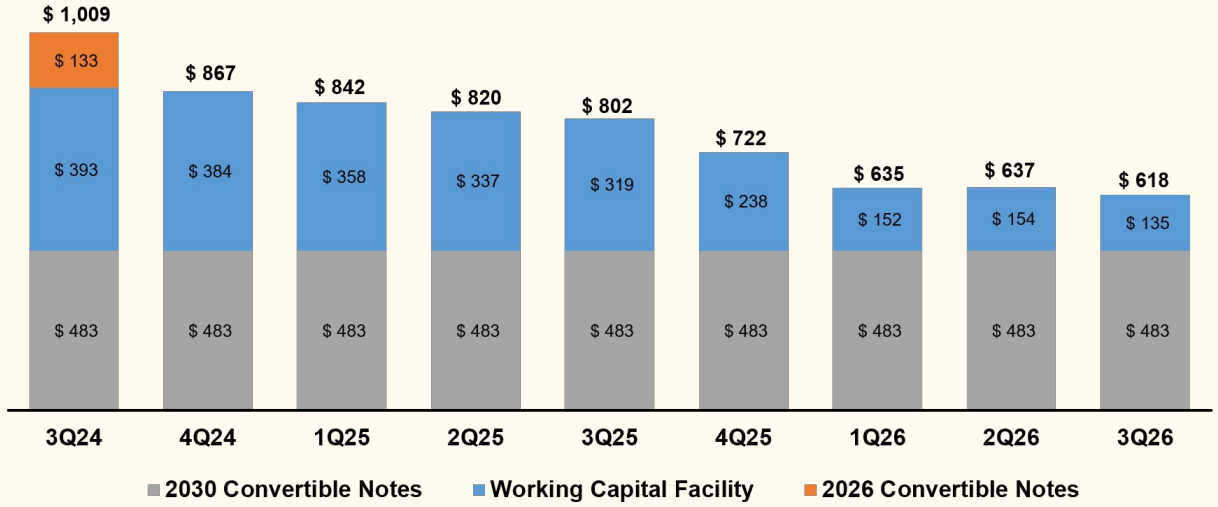
**Cash Generation** *($ millions)*

*Approximately $200 million of Cash Generation expected in 2026*




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

*Sunrun has repaid ~$190 million of recourse debt over the past year*




(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 $19 million of recourse debt during Q3 and repaid $190 million over the last year.
- ➔ Ended Q3 with $699 million in unrestricted cash and $610 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 $1.5 billion YTD.
- ➔ Tax equity commitments and executed term sheets YTD of $1.4 billion.
- ➔ Received $140 million tax equity contributions, $171 million in net non-recourse debt (excluding normal debt amortization), and $65 million in customer prepayments and upfront incentives in Q3.
- ➔ Further diversified our capital raising activities to include mix of asset sales, which also provides improved GAAP results. Revenue from the sale of Non-Retained or Partially Retained Subscribers was $482 million in Q3.

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

- ➔ Closed transactions and executed term sheets provide us with expected tax equity capacity or equivalent to fund approximately 1,000 megawatts of projects for Subscribers beyond what was deployed through Q3.
- ➔ We also have over $661 million in unused commitments available in our non-recourse senior revolving warehouse loan to fund over 269 megawatts of projects for Retained Subscribers as of the end of Q3.

(1) Recourse debt balance as of 9/30/2026 is net of unamortized debt discount of $8 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*

Allianz Global Investors
ATLAS SP
BARINGS
BlackRock
Goldman Sachs
HASI
J.P.Morgan
KKR
M&T Bank
usbank
PGIM

✓ **Tax Equity**

Sunrun secured ~$2.6 billion in new tax equity commitments and term sheets in 2025 across traditional and hybrid tax equity structures. We have secured an additional $1.4b 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 $1.5 billion 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
- ➔ 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 $60 to $70 million in 2026 for safe harbor activities to maximize ITC value 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

| | **Full-year 2026**<br>Current Guidance | **Full-year 2026**<br>Prior Guidance |
|---|---|---|
| **Aggregate Subscriber Value** | **Approximately $4.6 billion**<br><br>➔ Reflects low-single digit volume growth in direct channels for the full-year.<br>➔ Greater than 60% decline in volume originated through our affiliate channel | **$4.6 to $4.9 billion**<br><br>➔ Reflects low single-digit growth in direct channels for the full year (reflecting growth of >10% y/y in 2H26)<br>➔ Greater than 60% decline in volume originated through our affiliate channel |
| **Cash Generation** | **Approximately $200 million**<br><br>**Safe harbor investments:**<br>➔ Excludes $60 to $70 million in net equipment safe harbor investments for the full-year.<br><br>**Financing:**<br>➔ Assumes 7-year interest rates of approximately 5% in future periods<br>➔ ITC transfer pricing, net of insurance, of approximately 88c | **$200 to $375 million**<br><br>**Safe harbor investments:**<br>➔ Excludes $50 to $100 million in net equipment safe harbor investments<br><br>**Financing:**<br>➔ Assumes 7-year interest rates of approximately 4.4%<br>➔ ITC transfer pricing, net of insurance, of approximately 88c |

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

See Appendix for glossary of terms.




# Appendix

# Key Operating Metrics Summary

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

| **Unit Economics in Period** | FY2023 | 1Q24 | 2Q24 | 3Q24 | 4Q24 | FY2024 | 1Q25 | 2Q25 | 3Q25 | 4Q25 | FY2025 | 1Q26 | 2Q26 | 3Q26 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| *$ 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 | 19,793 | 22,957 |
| 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 | $ 59,377 | $ 55,342 |
| 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% | 7.3% | 8.4% |
| 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 | $ 55,033 | $ 52,525 |
| 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% | 94.4% | 94.4% |
| = 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 | $ 51,949 | $ 49,597 |
| = 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 | $ 2,016 | $ 3,718 |
| *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%* | *3.7%* | *7.1%* |
| **Aggregate Gross Value and Costs in Period** | FY2023 | 1Q24 | 2Q24 | 3Q24 | 4Q24 | FY2024 | 1Q25 | 2Q25 | 3Q25 | 4Q25 | FY2025 | 1Q26 | 2Q26 | 3Q26 |
| *$ 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 | $ 1,175 | $ 1,270 |
| 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 | $ 1,089 | $ 1,206 |
| 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 | $ 1,028 | $ 1,139 |
| Creation Costs Reflected in Operating Expenses | $ 982 | $ 221 | $ 221 | $ 235 | $ 238 | $ 916 | $ 225 | $ 245 | $ 305 | $ 617 | $ 1,391 | $ 368 | $ 469 | $ 610 |
| Creation Costs Reflected in Capital Expenditures | $ 3,077 | $ 645 | $ 735 | $ 911 | $ 931 | $ 3,220 | $ 766 | $ 818 | $ 877 | $ 430 | $ 2,890 | $ 503 | $ 519 | $ 444 |
| Cash Generation | $ (112) | $ (311) | $ 217 | $ 2 | $ 34 | $ (58) | $ 56 | $ 27 | $ 108 | $ 187 | $ 377 | $ (59) | $ 23 | $ 6 |
| **Volume Additions in Period** | FY2023 | 1Q24 | 2Q24 | 3Q24 | 4Q24 | FY2024 | 1Q25 | 2Q25 | 3Q25 | 4Q25 | FY2025 | 1Q26 | 2Q26 | 3Q26 |
| 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 | 332.0 | 374.4 |
| 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 | 174.3 | 203.7 |
| 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 | 133.8 | 151.5 |
| 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 | 40.5 | 52.1 |
| 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 | 20,979 | 24,096 |
| 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 | 15,531 | 18,081 |
| 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 | 5,448 | 6,015 |
| *Storage Attachment Rate* | *27%* | *50%* | *54%* | *60%* | *62%* | *57%* | *69%* | *70%* | *70%* | *71%* | *70%* | *73%* | *74%* | *75%* |
| 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 | 19,793 | 22,957 |
| *Subscriber Additions as % of Customer Additions* | *84%* | *92%* | *94%* | *95%* | *93%* | *94%* | *93%* | *94%* | *92%* | *92%* | *93%* | *93%* | *94%* | *95%* |
| **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 | 6/30/2026 | 9/30/2026 |
| 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 | $ 9,004 | $ 9,032 |
| 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 | $ 3,677 | $ 3,710 |
| 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 | 1,205,613 | 1,229,709 |
| 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 | 1,034,738 | 1,057,695 |
| 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 | 4,647 | 5,022 |
| 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 | 8,732 | 8,936 |
| **Basic Shares Outstanding** | FY2023 | 1Q24 | 2Q24 | 3Q24 | 4Q24 | FY2024 | 1Q25 | 2Q25 | 3Q25 | 4Q25 | FY2025 | 1Q26 | 2Q26 | 3Q26 |
| 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 | 240.1 | 241.2 |
| 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 | 239.0 | 240.9 |

(1) See Appendix on page 32 and 33 for a reconciliation of Creation Costs Reflected in Operating Expenses and Creation Costs Reflected in Capital Expenditures, non-GAAP metrics, to their most directly comparable GAAP measures.
(2) See Appendix on page 34 for a reconciliation of Cash Generation, a non-GAAP metric, to its most directly comparable GAAP measure.
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 | 2Q26 | 3Q26 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 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 | 13,504 | 12,290 |
| Non-Retained or Partially Retained Subscriber Additions | - | - | - | - | - | - | - | - | 2,905 | 13,009 | 15,914 | 4,031 | 6,289 | 10,667 |
| **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** | **19,793** | **22,957** |
| 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 | 1,186 | 1,139 |
| **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** | **20,979** | **24,096** |
| *% Subscribers Additions (of Customer Additions)* | *84%* | *92%* | *94%* | *95%* | *93%* | *94%* | *93%* | *94%* | *92%* | *92%* | *93%* | *93%* | *94%* | *95%* |
| 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 | 15,531 | 18,081 |
| 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 | 5,448 | 6,015 |
| **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** | **20,979** | **24,096** |
| *Storage Attachment Rate* | *27%* | *50%* | *54%* | *60%* | *62%* | *57%* | *69%* | *70%* | *70%* | *71%* | *70%* | *73%* | *74%* | *75%* |
| **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** | **332.0** | **374.4** |
| 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 | 133.8 | 151.5 |
| 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 | 40.5 | 52.1 |
| **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** | **174.3** | **203.7** |
| *% Solar Capacity Installed with Storage* | *25%* | *46%* | *49%* | *55%* | *59%* | *53%* | *66%* | *69%* | *72%* | *73%* | *70%* | *75%* | *77%* | *74%* |
| 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 | 169.2 | 198.9 |
| 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 | 5.1 | 4.8 |
| **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** | **174.3** | **203.7** |
| *% Solar Capacity Installed for Subscribers* | *85%* | *93%* | *95%* | *96%* | *96%* | *95%* | *96%* | *96%* | *95%* | *95%* | *95%* | *96%* | *97%* | *98%* |
| *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* | *8.3* | *8.5* |
| *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* | *8.5* | *8.7* |
| Positive Environmental Impact from Customers (trailing twelve months, in millions of metric tons of $CO_2$ 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 | 4.8 | 4.9 |
| Positive Expected Lifetime Environmental Impact from Customer Additions (in millions of metric tons of $CO_2$ 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 | 3.3 | 3.9 |

See Appendix for glossary of terms and accompanying notes.

# Key Operating Metrics: Costs in Period

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

| **Costs in Period** | FY2023 | 1Q24 | 2Q24 | 3Q24 | 4Q24 | FY2024 | 1Q25 | 2Q25 | 3Q25 | 4Q25 | FY2025 | 1Q26 | 2Q26 | 3Q26 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| *$ millions, unless otherwise noted* | | | | | | | | | | | | | | |
| + Customer Agreement COGS | $ 1,077 | $ 270 | $ 299 | $ 308 | $ 293 | $ 1,169 | $ 309 | $ 345 | $ 316 | $ 313 | $ 1,282 | $ 315 | $ 342 | $ 325 |
| - Fleet servicing cost in COGS | $ (261) | $ (56) | $ (73) | $ (73) | $ (65) | $ (267) | $ (60) | $ (61) | $ (58) | $ (56) | $ (236) | $ (46) | $ (57) | $ (52) |
| - Non-cash impairment of energy systems, net | $ (38) | $ (11) | $ (16) | $ (21) | $ (4) | $ (52) | $ (11) | $ (21) | $ (1) | $ (28) | $ (61) | $ (12) | $ (15) | $ (24) |
| - Depreciation & amortization | $ (532) | $ (151) | $ (152) | $ (156) | $ (162) | $ (621) | $ (170) | $ (190) | $ (182) | $ (184) | $ (726) | $ (190) | $ (193) | $ (197) |
| + Non-Retained or Partially Retained Subscribers COGS | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ 61 | $ 302 | $ 364 | $ 108 | $ 145 | $ 244 |
| + Adjustment to reflect purchase price adjustment for Non-retained or Partially Retained Subscribers owing to consigned inventory usage | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ 19 | $ 35 |
| + S&M expense | $ 741 | $ 152 | $ 152 | $ 162 | $ 151 | $ 617 | $ 146 | $ 152 | $ 165 | $ 246 | $ 709 | $ 179 | $ 191 | $ 240 |
| - Amortization of CTOC (sales commissions) in S&M expense | $ (56) | $ (17) | $ (17) | $ (21) | $ (21) | $ (76) | $ (22) | $ (23) | $ (26) | $ (24) | $ (95) | $ (26) | $ (27) | $ (28) |
| + G&A expense | $ 214 | $ 51 | $ 61 | $ 61 | $ 72 | $ 245 | $ 58 | $ 72 | $ 66 | $ 83 | $ 278 | $ 75 | $ 93 | $ 66 |
| + R&D expense | $ 22 | $ 12 | $ 10 | $ 8 | $ 9 | $ 39 | $ 10 | $ 8 | $ 9 | $ 9 | $ 36 | $ 10 | $ 10 | $ 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) | $ (5) | $ 12 |
| - Non-cash stock based compensation expense | $ (112) | $ (29) | $ (28) | $ (27) | $ (29) | $ (113) | $ (25) | $ (25) | $ (30) | $ (28) | $ (108) | $ (26) | $ (21) | $ (19) |
| - Other adjustments (e.g., restructuring, legal) | $ (19) | $ (22) | $ (7) | $ (1) | $ (3) | $ (34) | $ (5) | $ (6) | $ (2) | $ (1) | $ (13) | $ (16) | $ (13) | $ (4) |
| **Creation Costs Reflected in Operating Expenses ($ millions)** | **$ 982** | **$ 221** | **$ 221** | **$ 235** | **$ 238** | **$ 916** | **$ 225** | **$ 245** | **$ 305** | **$ 617** | **$ 1,391** | **$ 368** | **$ 469** | **$ 610** |
| / 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 | 19,793 | 22,957 |
| **Creation Costs Reflected in Operating Expenses per Subscriber Addition** | **$ 8,628** | **$ 10,010** | **$ 8,854** | **$ 7,748** | **$ 7,766** | **$ 8,470** | **$ 9,506** | **$ 8,491** | **$ 10,119** | **$ 24,201** | **$ 12,869** | **$ 20,851** | **$ 23,709** | **$ 26,559** |
| *Note: Creation Costs Reflected in Operating Expenses uses inputs from the Company's GAAP income statement, and as such, is presented on an accrual basis.* | | | | | | | | | | | | | | |
| + CapEx for energy systems | $ 2,587 | $ 539 | $ 605 | $ 764 | $ 792 | $ 2,699 | $ 655 | $ 692 | $ 742 | $ 410 | $ 2,499 | $ 424 | $ 429 | $ 375 |
| + CapEx for corporate property & equipment | $ 21 | $ (4) | $ 4 | $ 0 | $ 1 | $ 2 | $ 0 | $ 1 | $ 1 | $ (1) | $ 2 | $ 0 | $ 4 | $ 2 |
| + Additions to capitalized CTOC (sales commissions) | $ 469 | $ 109 | $ 126 | $ 146 | $ 138 | $ 519 | $ 110 | $ 126 | $ 133 | $ 21 | $ 390 | $ 79 | $ 85 | $ 66 |
| **Creation Costs Reflected in Capital Expenditures ($ millions)** | **$ 3,077** | **$ 645** | **$ 735** | **$ 911** | **$ 931** | **$ 3,220** | **$ 766** | **$ 818** | **$ 877** | **$ 430** | **$ 2,890** | **$ 503** | **$ 519** | **$ 444** |
| / 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 | 19,793 | 22,957 |
| **Creation Costs Reflected in Capital Expenditures per Subscriber Addition** | **$ 27,027** | **$ 29,220** | **$ 29,403** | **$ 30,008** | **$ 30,305** | **$ 29,792** | **$ 32,311** | **$ 28,395** | **$ 29,122** | **$ 16,866** | **$ 26,739** | **$ 28,497** | **$ 26,223** | **$ 19,320** |
| *Note: Creation Costs Reflected in Capital Expenditures uses inputs from the Company's Statement of Cash Flows, and as such, is presented using a cash basis of accounting.* | | | | | | | | | | | | | | |

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 | 2Q26 | 3Q26 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 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 | $ 59,377 | $ 55,342 |
| **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** | **$ 9,444** | **$ 9,462** |
| *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%* | *15.9%* | *17.1%* |
| *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* | *$ 1.10* | *$ 1.09* |
| 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 | $ 55,033 | $ 52,525 |
| **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** | **$ 5,100** | **$ 6,645** |
| *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%* | *9.3%* | *12.7%* |
| *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* | *$ 0.60* | *$ 0.77* |
| 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 | $ 55,033 | $ 52,525 |
| 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%* | *94.4%* | *94.4%* |
| 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 | $ 51,949 | $ 49,597 |
| **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** | **$ 2,016** | **$ 3,718** |
| *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%* | *3.7%* | *7.1%* |
| *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* | *$ 0.24* | *$ 0.43* |

| **Aggregate Gross Value and Costs in Period** | FY2023 | 1Q24 | 2Q24 | 3Q24 | 4Q24 | FY2024 | 1Q25 | 2Q25 | 3Q25 | 4Q25 | FY2025 | 1Q26 | 2Q26 | 3Q26 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| *$ 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 | $ 1,175 | $ 1,270 |
| 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 | $ 1,089 | $ 1,206 |
| 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 | $ 1,028 | $ 1,139 |
| Creation Costs Reflected in Operating Expenses | $ 982 | $ 221 | $ 221 | $ 235 | $ 238 | $ 916 | $ 225 | $ 245 | $ 305 | $ 617 | $ 1,391 | $ 368 | $ 469 | $ 610 |
| Creation Costs Reflected in Capital Expenditures | $ 3,077 | $ 645 | $ 735 | $ 911 | $ 931 | $ 3,220 | $ 766 | $ 818 | $ 877 | $ 430 | $ 2,890 | $ 503 | $ 519 | $ 444 |

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 | 2Q26 | 3Q26 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| *$ millions:* | | | | | | | | | | | | | | |
| Proceeds from tax equity (proceeds from NCI) | $ 1,572 | $ 164 | $ 632 | $ 495 | $ 521 | $ 1,812 | $ 256 | $ 679 | $ 525 | $ 542 | $ 2,002 | $ 306 | $ 516 | $ 140 |
| Proceeds from non-recourse debt, net, excluding normal amort. | $ 2,397 | $ 394 | $ 871 | $ 596 | $ 628 | $ 2,489 | $ 755 | $ 526 | $ 659 | $ 214 | $ 2,154 | $ 231 | $ 355 | $ 171 |
| Proceeds from upfront customer prepayments, incentives | $ 174 | $ 52 | $ 57 | $ 59 | $ 70 | $ 238 | $ 53 | $ 82 | $ 90 | $ 74 | $ 299 | $ 66 | $ 19 | $ 65 |
| **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** | **$ 890** | **$ 376** |
| **Revenue from the Sale of Non-Retained or Partially Retained Subscribers ($ millions)** | **$ -** | **$ -** | **$ -** | **$ -** | **$ -** | **$ -** | **$ -** | **$ -** | **$ 115** | **$ 569** | **$ 684** | **$ 171** | **$ 257** | **$ 482** |
| *$ 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 | $ 38,192 | $ 11,399 |
| 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 | $ 26,299 | $ 13,881 |
| 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 | $ 1,405 | $ 5,277 |
| **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** | **$ 65,896** | **$ 30,557** |

*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 | 2Q26 | 3Q26 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| *$ millions, unless otherwise noted* | | | | | | | | | | | | | | |
| Net cash provided by (used in) operating activities | **$ (821)** | **$ (143)** | **$ (209)** | **$ (156)** | **$ (258)** | **$ (766)** | **$ (104)** | **$ (293)** | **$ (122)** | **$ 97** | **$ (421)** | **$ 11** | **$ (186)** | **$ 301** |
| (-) Payments for the costs of energy systems | $ (2,587) | $ (539) | $ (605) | $ (764) | $ (792) | $ (2,699) | $ (655) | $ (692) | $ (742) | $ (410) | $ (2,499) | $ (424) | $ (429) | $ (375) |
| (-) Purchase of equity investment | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ (4) | $ (16) | $ (42) |
| (-) Purchases of property and equipment, net | $ (21) | $ 4 | $ (4) | $ (0) | $ (1) | $ (2) | $ (0) | $ (1) | $ (1) | $ 1 | $ (2) | $ (0) | $ (4) | $ (2) |
| (+) Proceeds from state tax credits, net of recapture | $ 4 | $ - | $ 5 | $ - | $ - | $ 5 | $ - | $ 10 | $ - | $ - | $ 10 | $ 12 | $ - | $ - |
| (+) Proceeds from trade receivables financing | $ - | $ - | $ - | $ - | $ 124 | $ 124 | $ - | $ 71 | $ 96 | $ - | $ 167 | $ - | $ - | $ - |
| (-) Repayment of trade receivable financing | $ - | $ - | $ - | $ - | $ - | $ - | $ (25) | $ (100) | $ (71) | $ (96) | $ (291) | $ - | $ - | $ - |
| (+) Proceeds from issuance of non-recourse debt | $ 3,746 | $ 770 | $ 1,845 | $ 750 | $ 645 | $ 4,010 | $ 1,521 | $ 528 | $ 1,848 | $ 215 | $ 4,111 | $ 808 | $ 1,451 | $ 732 |
| (-) Repayment of non-recourse debt | $ (1,576) | $ (432) | $ (1,022) | $ (238) | $ (103) | $ (1,795) | $ (838) | $ (75) | $ (1,257) | $ (115) | $ (2,286) | $ (666) | $ (1,174) | $ (656) |
| (-) Payment of debt fees | $ (47) | $ (48) | $ (35) | $ (11) | $ (0) | $ (94) | $ (28) | $ (0) | $ (36) | $ (4) | $ (67) | $ (18) | $ (25) | $ (19) |
| (+) Proceeds from pass-through financing and other obligations, net | $ 9 | $ 2 | $ 2 | $ 1 | $ - | $ 5 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| (-) Repayment of pass-through financing obligation | $ - | $ (20) | $ (220) | $ - | $ - | $ (240) | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| (-) Payment of finance lease obligations | $ (23) | $ (7) | $ (7) | $ (7) | $ (7) | $ (27) | $ (6) | $ (6) | $ (6) | $ (6) | $ (25) | $ (6) | $ (6) | $ (6) |
| (+) Contributions received from noncontrolling interests and redeemable noncontrolling interests | $ 1,572 | $ 164 | $ 632 | $ 495 | $ 521 | $ 1,812 | $ 256 | $ 679 | $ 525 | $ 542 | $ 2,002 | $ 306 | $ 516 | $ 140 |
| (-) Distributions paid to noncontrolling interests and redeemable noncontrolling interests | $ (225) | $ (75) | $ (108) | $ (56) | $ (70) | $ (309) | $ (60) | $ (59) | $ (58) | $ (70) | $ (247) | $ (76) | $ (73) | $ (69) |
| (-) Acquisition of noncontrolling interest | $ (46) | $ (1) | $ (19) | $ (2) | $ (5) | $ (26) | $ - | $ (16) | $ (14) | $ (0) | $ (31) | $ - | $ (17) | $ - |
| (+) Proceeds from transfer of investment tax credits | $ - | $ 107 | $ 228 | $ 223 | $ 149 | $ 706 | $ 625 | $ 236 | $ 296 | $ 446 | $ 1,603 | $ 340 | $ 307 | $ 326 |
| (+) Payments to redeemable noncontrolling interests and noncontrolling interests of investment tax credits | $ - | $ (107) | $ (228) | $ (223) | $ (149) | $ (706) | $ (625) | $ (236) | $ (296) | $ (446) | $ (1,603) | $ (340) | $ (307) | $ (326) |
| (-) Increase / (+) decrease in Restricted Cash | $ (97) | $ 13 | $ (39) | $ (142) | $ 104 | $ (63) | $ (2) | $ (20) | $ (53) | $ 33 | $ (41) | $ 4 | $ (14) | $ 2 |
| (+/-) Changes in 2026 convertible senior notes reserve balance | $ - | $ - | $ - | $ 133 | $ (126) | $ 8 | $ (2) | $ - | $ - | $ - | $ (2) | $ (5) | $ - | $ - |
| **Cash Generation ($ millions)** | $ (112) | **$ (311)** | **$ 217** | **$ 2** | **$ 34** | $ (58) | **$ 56** | **$ 27** | **$ 108** | **$ 187** | $ 377 | **$ (59)** | **$ 23** | **$ 6** |
| Net Cash Generation impact related to Safe Harbor Investments | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ 28 | $ 22 | $ 50 |
| **Cash Generation pro-forma to exclude Safe Harbor Investments** | **$ -** | **$ -** | **$ -** | **$ -** | **$ -** | **$ -** | **$ -** | **$ -** | **$ -** | **$ -** | **$ -** | **$ (31)** | **$ 45** | **$ 56** |

| **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 | 6/30/2026 | 9/30/2026 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| *$ millions, unless otherwise noted* | | | | | | | | | | | | | | |
| *Unlevered discount rate used for GEA calculation* | *6%* | *6%* | *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 | $ 16,863 | $ 17,036 |
| 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 | $ 5,326 | $ 5,322 |
| **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** | **$ 22,189** | **$ 22,358** |
| (-) 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) | $ (14,529) | $ (14,660) |
| (-) Recourse Debt & Convertible senior notes | $ (932) | $ (1,050) | $ (1,043) | $ (996) | $ (864) | $ (864) | $ (836) | $ (815) | $ (798) | $ (718) | $ (718) | $ (626) | $ (628) | $ (610) |
| (-) 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 | $ 836 | $ 823 |
| (+) 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 | $ 1,136 | $ 1,121 |
| **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** | **$ 9,004** | **$ 9,032** |
| - 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) | $ (5,326) | $ (5,322) |
| **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** | **$ 3,677** | **$ 3,710** |

See Appendix for glossary of terms and accompanying notes.

# Metric Sensitivities

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

## Contracted Gross Earning Assets

*$ in millions, as of September 30, 2026*

| Annualized Net Default rate | Discount rate 4% | 5% | 6% | 7% | 8% |
|---|---|---|---|---|---|
| 0.75% | $ 18,329 | $ 16,853 | $ 15,560 | $ 14,424 | $ 13,422 |
| 0.50% | $ 18,944 | $ 17,402 | $ 16,052 | $ 14,867 | $ 13,823 |
| 0.25% | $ 19,560 | $ 17,951 | $ 16,544 | $ 15,310 | $ 14,223 |
| 0.00% | $ 20,175 | $ 18,500 | $ 17,036 | $ 15,753 | $ 14,623 |

## Non-contracted or Upside Gross Earning Assets

*$ in millions, as of September 30, 2026*

| Purchase or Renewal rate | Discount rate 4% | 5% | 6% | 7% | 8% |
|---|---|---|---|---|---|
| 80% | $ 6,721 | $ 5,572 | $ 4,642 | $ 3,887 | $ 3,270 |
| 90% | $ 7,706 | $ 6,388 | $ 5,322 | $ 4,456 | $ 3,748 |
| 100% | $ 8,691 | $ 7,204 | $ 6,002 | $ 5,024 | $ 4,226 |

## Gross Earning Assets

*$ in millions, as of September 30, 2026*

| Purchase or Renewal rate | Discount rate 4% | 5% | 6% | 7% | 8% |
|---|---|---|---|---|---|
| 80% | $ 26,896 | $ 24,071 | $ 21,678 | $ 19,640 | $ 17,893 |
| 90% | $ 27,881 | $ 24,888 | $ 22,358 | $ 20,208 | $ 18,371 |
| 100% | $ 28,866 | $ 25,704 | $ 23,038 | $ 20,777 | $ 18,849 |

## Net Earning Assets

*$ in millions, as of September 30, 2026*

| | Gross Earning Assets Discount rate 4% | 5% | 6% | 7% | 8% |
|---|---|---|---|---|---|
| Contracted Net Earning Assets | $ 6,848 | $ 5,173 | $ 3,710 | $ 2,426 | $ 1,297 |
| Net Earning Assets | $ 14,554 | $ 11,561 | $ 9,032 | $ 6,882 | $ 5,045 |

## Subscriber Value

*$ per Subscriber, for Subscriber Additions in 3Q 2026*

| | Discount rate 6.0% | 7.0% | 8.0% | 9.0% | As Observed 8.4% |
|---|---|---|---|---|---|
| Contracted Subscriber Value | $ 54,963 | $ 53,819 | $ 52,819 | $ 51,941 | $ 52,525 |
| Non-contracted or Upside Subscriber Value | $ 4,343 | $ 3,488 | $ 2,820 | $ 2,296 | $ 2,817 |
| **Subscriber Value** | **$ 59,306** | **$ 57,307** | **$ 55,639** | **$ 54,238** | **$ 55,342** |

## ITC Level & Cost of Capital

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

**1c of ITC transfer pricing equates to approximately $25 million in proceeds on an annual basis**

**25 bps change in realized capital cost equates to approximately $30 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 Creation Costs Reflected in Operating Expenses

*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 Creation Costs Reflected in Operating Expenses** | 2023 | 1Q24 | 2Q24 | 3Q24 | 4Q24 | 1Q25 | 2Q25 | 3Q25 | 4Q25 | 1Q26 | 2Q26 | 3Q26 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| *$ millions, unless otherwise noted* | | | | | | | | | | | | |
| **Total Operating Expenses** | **$ 4,238** | **$ 641** | **$ 652** | **$ 665** | **$ 3,775** | **$ 619** | **$ 682** | **$ 721** | **$ 1,061** | **$ 766** | **$ 835** | **$ 946** |
| (-) Fleet servicing cost in COGS | $ (261) | $ (56) | $ (73) | $ (73) | $ (65) | $ (60) | $ (61) | $ (58) | $ (56) | $ (46) | $ (57) | $ (52) |
| (-) Non-cash impairment of energy systems, net | $ (38) | $ (11) | $ (16) | $ (21) | $ (4) | $ (11) | $ (21) | $ (1) | $ (28) | $ (12) | $ (15) | $ (24) |
| (-) Depreciation & amortization | $ (532) | $ (151) | $ (152) | $ (156) | $ (162) | $ (170) | $ (190) | $ (182) | $ (184) | $ (190) | $ (193) | $ (197) |
| (-) Amortization of CTOC (sales commissions) in S&M expense | $ (56) | $ (17) | $ (17) | $ (21) | $ (21) | $ (22) | $ (23) | $ (26) | $ (24) | $ (26) | $ (27) | $ (28) |
| (-) Cost of energy systems and product sales (Excluding Non-Retained or Partially Retained Subscribers) | $ (1,020) | $ (156) | $ (130) | $ (125) | $ (128) | $ (97) | $ (104) | $ (104) | $ (109) | $ (80) | $ (54) | $ (60) |
| (-) Gross profit from System & Product Sales (Excluding Non-Retained or Partially Retained Subscribers) as contra cost | $ (53) | $ 21 | $ (6) | $ (6) | $ (2) | $ (5) | $ (7) | $ (14) | $ (15) | $ (1) | $ (5) | $ 12 |
| (-) Non-cash stock based compensation expense | $ (112) | $ (29) | $ (28) | $ (27) | $ (29) | $ (25) | $ (25) | $ (30) | $ (28) | $ (26) | $ (21) | $ (19) |
| (-) Goodwill Impairment | $ (1,158) | $ - | $ - | $ - | $ (3,122) | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| (-) Amortization of intangible assets | $ (7) | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| (-) Other adjustments (e.g., restructuring, legal) | $ (19) | $ (22) | $ (7) | $ (1) | $ (3) | $ (5) | $ (6) | $ (2) | $ (1) | $ (16) | $ (13) | $ (4) |
| (+) Adjustment to reflect purchase price adjustment for Non-retained or Partially Retained Subscribers owing to consigned inventory usage | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ 19 | $ 35 |
| **Creation Costs Reflected in Operating Expenses** | **$ 982** | **$ 221** | **$ 221** | **$ 235** | **$ 238** | **$ 225** | **$ 245** | **$ 305** | **$ 617** | **$ 368** | **$ 469** | **$ 610** |
| *Note: Creation Costs Reflected in Operating Expenses uses inputs from the Company's GAAP income statement, and as such, is presented on an accrual basis.* | | | | | | | | | | | | |
| Operating Expenses per Subscriber Addition | $ 37,230 | $ 29,074 | $ 26,093 | $ 21,911 | $ 122,920 | $ 26,134 | $ 23,647 | $ 23,947 | $ 41,667 | $ 43,348 | $ 42,197 | $ 41,208 |
| Creation Costs Reflected in Operating Expenses per Subscriber Addition | $ 8,628 | $ 10,010 | $ 8,854 | $ 7,748 | $ 7,766 | $ 9,506 | $ 8,491 | $ 10,119 | $ 24,201 | $ 20,851 | $ 23,709 | $ 26,559 |

## Use of Non-GAAP Financial Measures

This presentation includes the Company's non-GAAP financial measures: Creation Costs Reflected in Operating Expenses, Creation Costs Reflected in Capital Expenditures, 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 Creation Costs Reflected in Capital Expenditures

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

| **Reconciliation of Net Cash Used in Investing Activities to Creation Costs Reflected in Capital Expenditures** | 2023 | 1Q24 | 2Q24 | 3Q24 | 4Q24 | 1Q25 | 2Q25 | 3Q25 | 4Q25 | 1Q26 | 2Q26 | 3Q26 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| *$ millions, unless otherwise noted* | | | | | | | | | | | | |
| **Net cash used in investing activities** | **$ 2,613** | **$ 535** | **$ 609** | **$ 764** | **$ 792** | **$ 655** | **$ 693** | **$ 744** | **$ 409** | **$ 429** | **$ 449** | **$ 420** |
| (+) Additions to capitalized CTOC (sales commissions) | $ 469 | $ 109 | $ 126 | $ 146 | $ 138 | $ 110 | $ 126 | $ 133 | $ 21 | $ 79 | $ 85 | $ 66 |
| (-) Purchase of equity method investment | $ (5) | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ (4) | $ (16) | $ (42) |
| **Creation Costs Reflected in Capital Expenditures** | **$ 3,077** | **$ 645** | **$ 735** | **$ 911** | **$ 931** | **$ 766** | **$ 818** | **$ 877** | **$ 430** | **$ 503** | **$ 519** | **$ 444** |
| *Note: Creation Costs Reflected in Capital Expenditures uses inputs from the Company's Statement of Cash Flows, and as such, is presented using a cash basis of accounting.* | | | | | | | | | | | | |
| Net cash used in investing activities per Subscriber Addition | $ 22,953 | $ 24,274 | $ 24,368 | $ 25,187 | $ 25,804 | $ 27,647 | $ 24,037 | $ 24,702 | $ 16,049 | $ 24,260 | $ 22,694 | $ 18,290 |
| Creation Costs Reflected in Capital Expenditures per Subscriber Addition | $ 27,027 | $ 29,220 | $ 29,403 | $ 30,008 | $ 30,305 | $ 32,311 | $ 28,395 | $ 29,122 | $ 16,866 | $ 28,497 | $ 26,223 | $ 19,320 |

## Use of Non-GAAP Financial Measures

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# 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 Cash Provided by Operating Activities to Cash Generation** | 2023 | 1Q24 | 2Q24 | 3Q24 | 4Q24 | 1Q25 | 2Q25 | 3Q25 | 4Q25 | 1Q26 | 2Q26 | 3Q26 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| *$ millions, unless otherwise noted* | | | | | | | | | | | | |
| **Net cash provided by (used in) operating activities** | **$ (821)** | **$ (143)** | **$ (209)** | **$ (156)** | **$ (258)** | **$ (104)** | **$ (293)** | **$ (122)** | **$ 97** | **$ 11** | **$ (186)** | **$ 301** |
| (-) Payments for the costs of energy systems | $ (2,587) | $ (539) | $ (605) | $ (764) | $ (792) | $ (655) | $ (692) | $ (742) | $ (410) | $ (424) | $ (429) | $ (375) |
| (-) Purchase of equity investment | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ (4) | $ (16) | $ (42) |
| (-) Purchases of property and equipment, net | $ (21) | $ 4 | $ (4) | $ (0) | $ (1) | $ (0) | $ (1) | $ (1) | $ 1 | $ (0) | $ (4) | $ (2) |
| (+) Proceeds from state tax credits, net of recapture | $ 4 | $ - | $ 5 | $ - | $ - | $ - | $ 10 | $ - | $ - | $ 12 | $ - | $ - |
| (+) Proceeds from trade receivables financing | $ - | $ - | $ - | $ - | $ 124 | $ - | $ 71 | $ 96 | $ - | $ - | $ - | $ - |
| (-) Repayment of trade receivable financing | $ - | $ - | $ - | $ - | $ - | $ (25) | $ (100) | $ (71) | $ (96) | $ - | $ - | $ - |
| (+) Proceeds from issuance of non-recourse debt | $ 3,746 | $ 770 | $ 1,845 | $ 750 | $ 645 | $ 1,521 | $ 528 | $ 1,848 | $ 215 | $ 808 | $ 1,451 | $ 732 |
| (-) Repayment of non-recourse debt | $ (1,576) | $ (432) | $ (1,022) | $ (238) | $ (103) | $ (838) | $ (75) | $ (1,257) | $ (115) | $ (666) | $ (1,174) | $ (656) |
| (-) Payment of debt fees | $ (47) | $ (48) | $ (35) | $ (11) | $ (0) | $ (28) | $ (0) | $ (36) | $ (4) | $ (18) | $ (25) | $ (19) |
| (+) Proceeds from pass-through financing and other obligations, net | $ 9 | $ 2 | $ 2 | $ 1 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| (-) Repayment of pass-through financing obligation | $ - | $ (20) | $ (220) | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| (-) Payment of finance lease obligations | $ (23) | $ (7) | $ (7) | $ (7) | $ (7) | $ (6) | $ (6) | $ (6) | $ (6) | $ (6) | $ (6) | $ (6) |
| (+) Contributions received from noncontrolling interests and redeemable noncontrolling interests | $ 1,572 | $ 164 | $ 632 | $ 495 | $ 521 | $ 256 | $ 679 | $ 525 | $ 542 | $ 306 | $ 516 | $ 140 |
| (-) Distributions paid to noncontrolling interests and redeemable noncontrolling interests | $ (225) | $ (75) | $ (108) | $ (56) | $ (70) | $ (60) | $ (59) | $ (58) | $ (70) | $ (76) | $ (73) | $ (69) |
| (-) Acquisition of noncontrolling interest | $ (46) | $ (1) | $ (19) | $ (2) | $ (5) | $ - | $ (16) | $ (14) | $ (0) | $ - | $ (17) | $ - |
| (+) Proceeds from transfer of investment tax credits | $ - | $ 107 | $ 228 | $ 223 | $ 149 | $ 625 | $ 236 | $ 296 | $ 446 | $ 340 | $ 307 | $ 326 |
| (+) Payments to redeemable noncontrolling interests and noncontrolling interests of investment tax credits | $ - | $ (107) | $ (228) | $ (223) | $ (149) | $ (625) | $ (236) | $ (296) | $ (446) | $ (340) | $ (307) | $ (326) |
| (-) Increase / (+) decrease in Restricted Cash | $ (97) | $ 13 | $ (39) | $ (142) | $ 104 | $ (2) | $ (20) | $ (53) | $ 33 | $ 4 | $ (14) | $ 2 |
| (+/-) Changes in 2026 convertible senior notes reserve balance | $ - | $ - | $ - | $ 133 | $ (126) | $ (2) | $ - | $ - | $ - | $ (5) | $ - | $ - |
| **Cash Generation ($ millions)** | **$ (112)** | **$ (311)** | **$ 217** | **$ 2** | **$ 34** | **$ 56** | **$ 27** | **$ 108** | **$ 187** | **$ (59)** | **$ 23** | **$ 6** |

## Use of Non-GAAP Financial Measures

This presentation includes the Company's non-GAAP financial measures: Creation Costs Reflected in Operating Expenses, Creation Costs Reflected in Capital Expenditures, 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 | 2Q26 | 3Q26 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Revenue:** | | | | | | | | | | | | | | |
| Customer agreements | $ 1,077 | $ 304 | $ 358 | $ 369 | $ 358 | $ 1,388 | $ 381 | $ 433 | $ 458 | $ 435 | $ 1,708 | $ 447 | $ 507 | $ 518 |
| Incentives | 110 | 19 | 30 | 37 | 31 | 117 | 22 | 25 | 33 | 31 | 111 | 21 | 37 | 35 |
| Customer agreements and incentives | 1,187 | 323 | 388 | 406 | 389 | 1,505 | 403 | 458 | 492 | 466 | 1,819 | 468 | 544 | 553 |
| Energy systems | 656 | 65 | 55 | 47 | 37 | 205 | 40 | 38 | 165 | 636 | 878 | 212 | 291 | 514 |
| Products | 417 | 70 | 81 | 84 | 93 | 328 | 61 | 73 | 68 | 57 | 260 | 42 | 35 | 32 |
| Energy systems and product sales | 1,073 | 135 | 136 | 131 | 130 | 532 | 101 | 111 | 233 | 692 | 1,138 | 254 | 326 | 546 |
| **Total revenue** | **2,260** | **458** | **524** | **537** | **518** | **2,038** | **504** | **569** | **725** | **1,159** | **2,957** | **722** | **870** | **1,099** |
| **Operating expenses:** | | | | | | | | | | | | | | |
| Cost of customer agreements and incentives | 1,077 | 270 | 299 | 308 | 293 | 1,169 | 309 | 345 | 316 | 313 | 1,282 | 315 | 342 | 325 |
| Cost of energy systems and product sales | 1,020 | 156 | 130 | 125 | 128 | 540 | 97 | 104 | 165 | 411 | 777 | 188 | 199 | 305 |
| Sales and marketing | 741 | 152 | 152 | 162 | 151 | 617 | 146 | 152 | 165 | 246 | 709 | 179 | 191 | 240 |
| Research and development | 22 | 12 | 10 | 8 | 9 | 39 | 10 | 8 | 9 | 9 | 36 | 10 | 10 | 10 |
| General and administrative | 214 | 51 | 61 | 61 | 72 | 245 | 58 | 72 | 66 | 83 | 278 | 75 | 93 | 66 |
| 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** | **835** | **946** |
| | | | | | | | | | | | | | | |
| **Income (Loss) from operations** | **(1,979)** | **(183)** | **(128)** | **(128)** | **(3,256)** | **(3,695)** | **(115)** | **(112)** | **4** | **97** | **(126)** | **(44)** | **35** | **153** |
| Interest expense, net | 653 | 192 | 207 | 216 | 233 | 848 | 227 | 247 | 266 | 256 | 997 | 264 | 264 | 276 |
| Other expenses (income), net | 64 | (90) | (64) | 83 | (90) | (162) | 45 | 15 | 18 | (24) | 53 | (17) | (17) | (164) |
| Loss before income taxes | (2,696) | (285) | (271) | (426) | (3,400) | (4,382) | (388) | (374) | (280) | (135) | (1,176) | (290) | (212) | 42 |
| Income tax (benefit) expense | (13) | (2) | (11) | (14) | 0 | (27) | (111) | (95) | (2) | 40 | (167) | 7 | (4) | (45) |
| Net income (loss) | (2,683) | (283) | (260) | (412) | (3,400) | (4,355) | (277) | (279) | (278) | (175) | (1,009) | (297) | (208) | 87 |
| Net loss attributable to NCI and non redeemable NCI | (1,078) | (195) | (399) | (328) | (586) | (1,509) | (327) | (559) | (294) | (279) | (1,459) | (465) | (323) | (66) |
| **Net income (loss) attributable to common stockholders** | **(1,604)** | **(88)** | **139** | **(84)** | **(2,814)** | **(2,846)** | **50** | **280** | **17** | **104** | **450** | **168** | **115** | **153** |
| | | | | | | | | | | | | | | |
| **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 | $ 0.42 | $ 0.56 |
| Wt avg basic shares | 217 | 220 | 222 | 224 | 225 | 222 | 226 | 229 | 231 | 233 | 230 | 235 | 239 | 241 |
| Wt avg diluted shares | 217 | 220 | 255 | 224 | 225 | 222 | 258 | 261 | 267 | 271 | 264 | 272 | 274 | 275 |

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 | 2Q26 | 3Q26 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Cash | $ 679 | $ 487 | $ 708 | $ 534 | $ 575 | $ 575 | $ 605 | $ 618 | $ 709 | $ 823 | $ 823 | $ 680 | $ 712 | $ 699 |
| Restricted cash | 309 | 296 | 335 | 477 | 372 | 372 | 374 | 394 | 447 | 414 | 414 | 410 | 424 | 422 |
| Accounts receivable | 172 | 170 | 180 | 183 | 171 | 171 | 172 | 187 | 248 | 263 | 263 | 233 | 235 | 290 |
| Inventories | 460 | 412 | 353 | 342 | 402 | 402 | 414 | 491 | 570 | 501 | 501 | 490 | 650 | 710 |
| Prepaid expenses and other current assets | 263 | 306 | 101 | 67 | 203 | 203 | 102 | 96 | 97 | 155 | 155 | 154 | 145 | 184 |
| 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 | 17,245 | 17,411 |
| Property and equipment, net | 149 | 157 | 143 | 135 | 121 | 121 | 109 | 98 | 87 | 76 | 76 | 67 | 61 | 56 |
| 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 | 3,886 | 4,200 |
| **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** | **23,359** | **23,971** |
| Accounts payable | 231 | 287 | 217 | 244 | 354 | 354 | 269 | 280 | 337 | 271 | 271 | 343 | 321 | 420 |
| Accrued expenses and other liabilities | 499 | 538 | 349 | 410 | 544 | 544 | 532 | 485 | 534 | 519 | 519 | 483 | 444 | 498 |
| Distributions payable to NCI | 35 | 34 | 35 | 44 | 41 | 41 | 38 | 41 | 44 | 47 | 47 | 48 | 49 | 52 |
| 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 | 1,544 | 1,583 |
| Deferred grants | 204 | 202 | 199 | 197 | 204 | 204 | 201 | 199 | 196 | 205 | 205 | 203 | 200 | 197 |
| Finance lease obligation | 91 | 98 | 107 | 101 | 92 | 92 | 84 | 76 | 70 | 61 | 61 | 55 | 48 | 43 |
| 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 | 14,529 | 14,660 |
| Recourse debt & convertible notes | 932 | 1,050 | 1,043 | 996 | 864 | 864 | 836 | 815 | 798 | 712 | 712 | 626 | 628 | 610 |
| Pass-through financing obligation | 295 | 270 | 1 | 1 | - | - | - | - | - | - | - | - | - | - |
| Other liabilities | 191 | 147 | 152 | 212 | 120 | 120 | 121 | 168 | 169 | 156 | 156 | 152 | 188 | 202 |
| Deferred tax liabilities | 123 | 122 | 112 | 115 | 138 | 138 | 98 | 71 | 124 | 163 | 163 | 199 | 199 | 294 |
| **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** | **18,152** | **18,559** |
| 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 | 1,718 | 1,719 |
| 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 | 3,490 | 3,692 |
| **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** | **23,359** | **23,971** |

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).

~$14.7 billion of our debt is non-recourse project debt and solely secured by the solar assets.

Non-controlling interests represent our Tax Equity (under partnership flip structures) and Project Equity investors' interests in our funds.

# GAAP Cash Flow Statement

| Consolidated GAAP Statement of Cash Flow *($ in millions)* | FY2023 | 1Q24 | 2Q24 | 3Q24 | 4Q24 | FY2024 | 1Q25 | 2Q25 | 3Q25 | 4Q25 | FY2025 | 1Q26 | 2Q26 | 3Q26 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| *Operating Activities:* | | | | | | | | | | | | | | |
| **Net income (loss)** | $ (2,683) | $ (283) | $ (260) | $ (412) | $ (3,400) | $ (4,355) | $ (277) | $ (279) | $ (278) | $ (175) | $ (1,009) | $ (297) | $ (208) | $ 87 |
| Depreciation & amort, net of amort of deferred grants | 532 | 151 | 152 | 156 | 162 | 621 | 170 | 190 | 182 | 184 | 726 | 190 | 193 | 197 |
| Goodwill impairment | 1,158 | - | - | - | 3,122 | 3,122 | - | - | - | - | - | - | - | - |
| Deferred income taxes | (13) | (2) | (11) | (14) | 0 | (27) | (111) | (96) | (1) | 40 | (167) | 7 | (4) | (45) |
| Stock-based compensation expense | 112 | 29 | 28 | 27 | 29 | 113 | 25 | 25 | 30 | 28 | 108 | 26 | 21 | 19 |
| 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 | 68 | (57) |
| Changes in operating assets and liabilities | (195) | 8 | (121) | (50) | (155) | (319) | (18) | (227) | (149) | (47) | (442) | 24 | (256) | 101 |
| **Net cash provided by (used in) operating activities** | **(821)** | **(143)** | **(209)** | **(156)** | **(258)** | **(766)** | **(104)** | **(293)** | **(122)** | **97** | **(421)** | **11** | **(186)** | **301** |
| *Investing activities:* | | | | | | | | | | | | | | |
| Payments for the costs of energy systems | (2,587) | (539) | (605) | (764) | (792) | (2,699) | (655) | (692) | (742) | (410) | (2,499) | (424) | (429) | (375) |
| Purchases of equity method investment | (5) | - | - | - | - | - | - | - | - | - | - | (4) | (16) | (42) |
| Purchases of property and equipment | (21) | 4 | (4) | (0) | (1) | (2) | (0) | (1) | (1) | 1 | (2) | (0) | (4) | (2) |
| **Net cash used in investing activities** | **(2,613)** | **(535)** | **(609)** | **(764)** | **(792)** | **(2,701)** | **(655)** | **(693)** | **(744)** | **(409)** | **(2,500)** | **(429)** | **(449)** | **(420)** |
| *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 | 2 | - |
| Repayment of recourse debt | (1,132) | (292) | - | (160) | (57) | (510) | (175) | (24) | (67) | (263) | (529) | (269) | - | (19) |
| 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 | 1,451 | 732 |
| Repayment of non-recourse debt | (1,576) | (432) | (1,022) | (238) | (103) | (1,795) | (838) | (75) | (1,257) | (115) | (2,286) | (666) | (1,174) | (656) |
| Payment of debt fees | (47) | (48) | (35) | (11) | (0) | (94) | (28) | (0) | (36) | (4) | (67) | (18) | (25) | (19) |
| 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) | (6) | (6) |
| Contributions received from NCI and redeemable NCI | 1,572 | 164 | 632 | 495 | 521 | 1,812 | 256 | 679 | 525 | 542 | 2,002 | 306 | 516 | 140 |
| Distributions paid to NCI and redeemable NCI | (225) | (75) | (108) | (56) | (70) | (309) | (60) | (59) | (58) | (70) | (247) | (76) | (73) | (69) |
| Acquisiton of non-controlling interests | (46) | (1) | (19) | (2) | (5) | (26) | - | (16) | (14) | (0) | (31) | - | (17) | - |
| Proceeds from transfer of investment tax credits | - | 107 | 228 | 223 | 149 | 706 | 625 | 236 | 296 | 446 | 1,603 | 340 | 307 | 326 |
| Payments to NCI of investment tax credits | - | (107) | (228) | (223) | (149) | (706) | (625) | (236) | (296) | (446) | (1,603) | (340) | (307) | (326) |
| Proceeds from trade receivable 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 | 8 | - |
| **Net cash provided by financing activities** | **3,469** | **474** | **1,076** | **889** | **988** | **3,427** | **791** | **1,019** | **1,009** | **393** | **3,211** | **270** | **682** | **103** |
| | | | | | | | | | | | | | | |
| Net change in cash and restricted cash | 35 | (205) | 259 | (32) | (63) | (40) | 31 | 33 | 144 | 81 | 290 | (148) | 47 | (15) |
| Cash and restricted cash, beginning of period | 953 | 988 | 783 | 1,042 | 1,011 | 988 | 947 | 979 | 1,012 | 1,156 | 947 | 1,237 | 1,089 | 1,136 |
| Cash and restricted cash, end of period | 988 | 783 | 1,042 | 1,011 | 947 | 947 | 979 | 1,012 | 1,156 | 1,237 | 1,237 | 1,089 | 1,136 | 1,121 |
| | | | | | | | | | | | | | | |
| Cash paid for interest | 433 | 137 | 145 | 142 | 167 | 591 | 172 | 182 | 193 | 194 | 742 | 211 | 191 | 214 |
| 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.

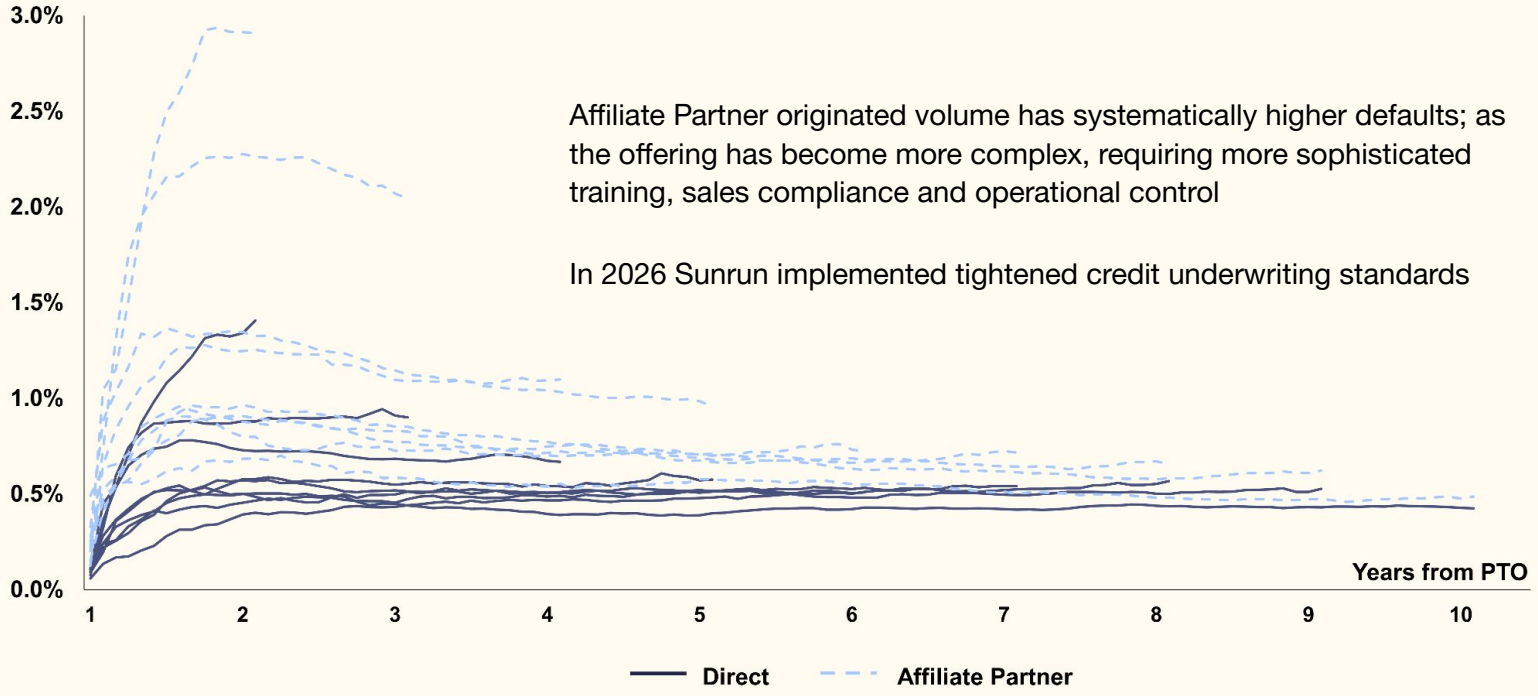
We raise non-recourse project debt on assets, which is serviced by cash flows from contracted customer payments.

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.

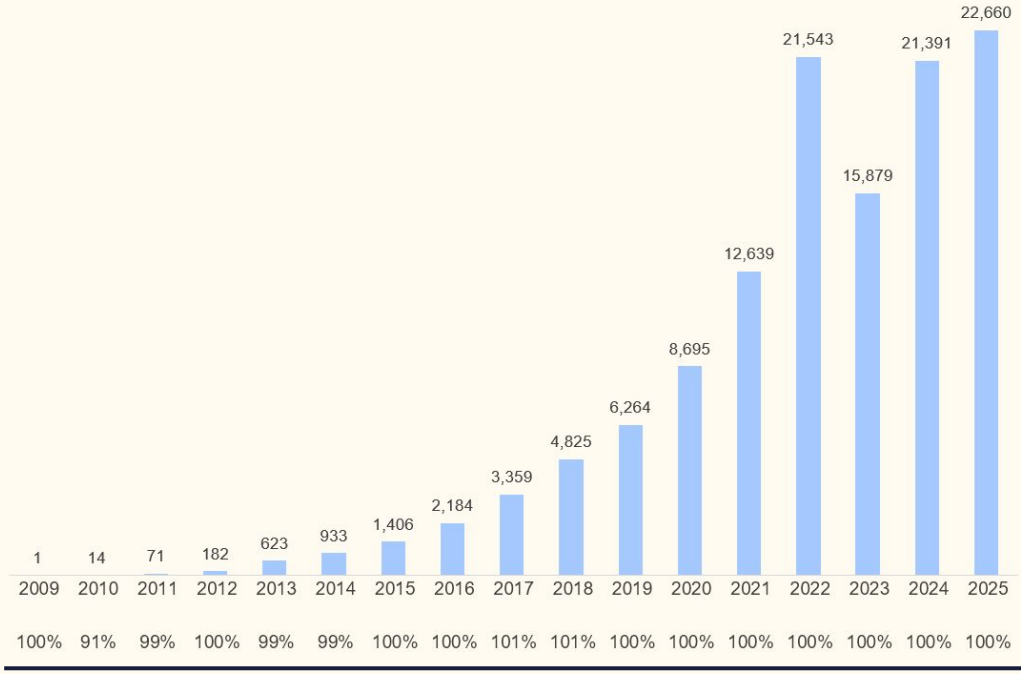
(1) Net default rate reflects the gross default rate of assets that were deemed defaulted (non-payment for 12 months) and for which a related principal payment has been made under the respective transaction net of assets that were deemed defaulted but are now recovered and current on payments. Figures 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

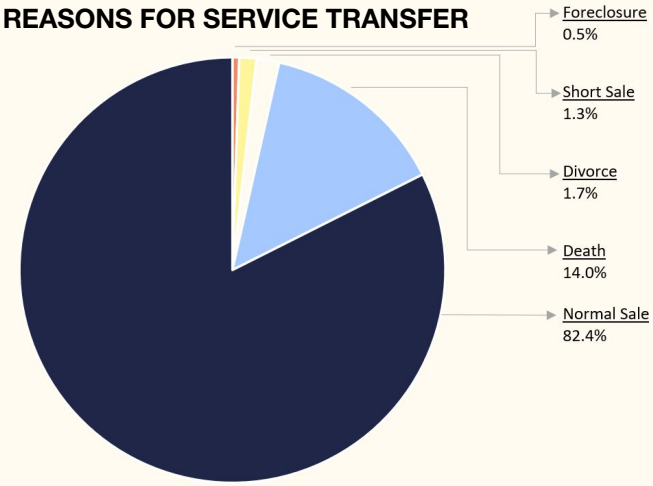
**COMPLETED SERVICE TRANSFERS & NET SUBSCRIBER VALUE RECOVERY BY YEAR**

*(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

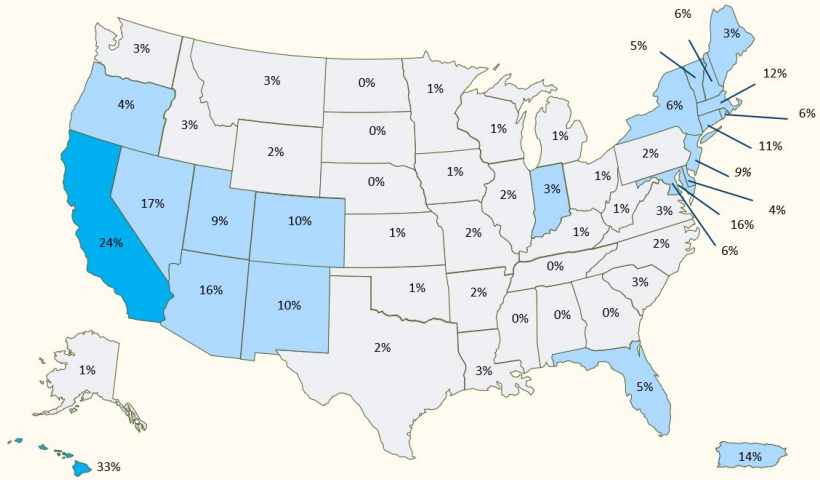
- 90 million U.S. single family homes[1]
- 5.4 million residential solar customers across the industry[2]
- 455,000 solar customers added in 2025[2]

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

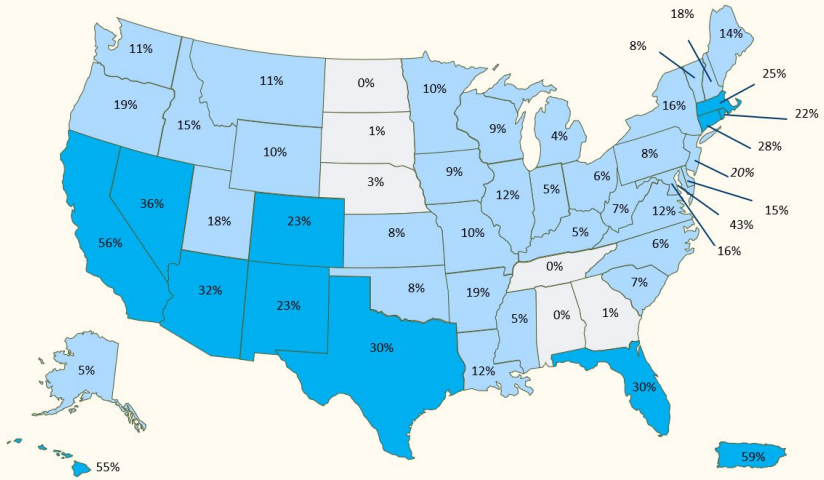
In May 2018, The California Energy Commission passed rules that effectively mandate that new homes have solar panels starting in 2020. California builds approximately 110,000 new homes annually. For context, there were approximately 146,000 new residential solar customers added in California during 2025.[2]

(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 |

### 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.

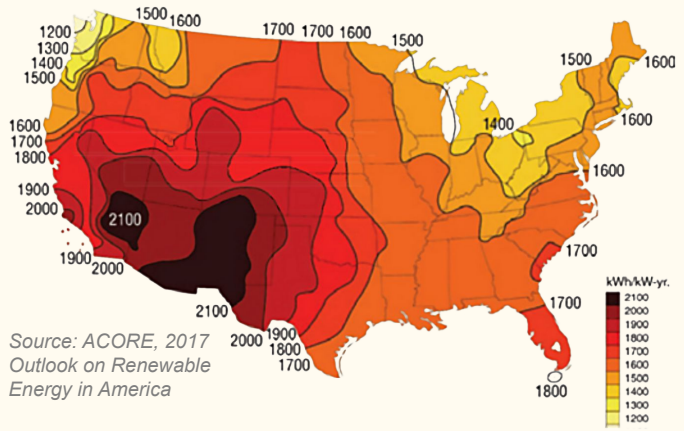
A unit of energy we bill for is called a kilowatt hour, which is 1000 watts of power for 1 hour, abbreviated KWhr. We typically offer Power Purchase Agreements (PPAs) or Leases which stipulate the effective rate we charge per KWhr of energy the solar system produces.

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%).

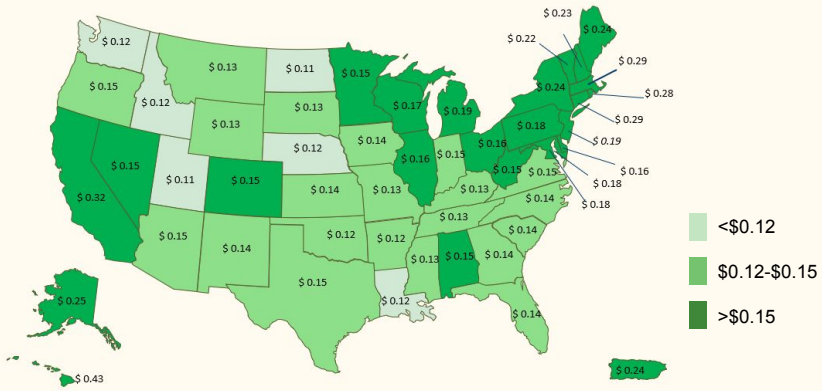
*(Average Sunhours)*




*Source: ACORE, 2017 Outlook on Renewable Energy in America*

### 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, before any price adjustments related to consigned inventory usage, 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.

**Creation Costs Reflected In Operating Expenses** (Non-GAAP measure) represent total operating expenses, adjusted for certain items consistent with management's use as a performance measure, all of which are itemized in the Non-GAAP reconciliation table as provided in the Company's earnings release. Creation Costs Reflected In Operating Expenses may be derived by taking total operating expenses incurred in a period, and adjusting by: (A) excluding the following items: (i) fleet servicing costs; (ii) non-cash net impairment of energy systems; (iii) depreciation and amortization expense; (iv) amortization of costs to obtain contracts, which represents the amortization expense of sales commissions; (v) cost of energy system and product sales not pertaining to Non-retained or Partially Retained Subscribers; (vi) gross profit from system & product sales not pertaining to Non-retained or Partially Retained Subscribers; (vii) stock based compensation expense; (viii) goodwill impairment expense; (ix) amortization of intangible assets; and (x) 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; and (B) including any purchase price adjustments for Non-retained or Partially Retained Subscribers owing to consigned inventory usage. When presented on a per Subscriber Addition basis, Creation Costs Reflected in Operating Expenses is divided by the Subscriber Additions for the corresponding period.

**Creation Costs Reflected In Capital Expenditures** (Non-GAAP measure) represent total capital expenditures, adjusted for certain items consistent with management's use as a performance measure, all of which are itemized in the Non-GAAP reconciliation table as provided in the Company's earnings release. Creation Costs Reflected In Capital Expenditures may be derived by taking net cash used in investing activities and adjusting to include the gross additions to capitalized costs to obtain contracts (i.e., sales commissions) and to exclude cash used for the purchase of equity investments. As such, this measure represents the sum of the following items: (i) payments for the costs of energy systems, (ii) net purchases of property and equipment, and (iii) gross additions to capitalized costs to obtain contracts (i.e., sales commissions). When presented on a per Subscriber Addition basis, Creation Costs Reflected in Capital Expenditures is divided by the Subscriber Additions for the corresponding period.

# Glossary of Terms (continued)

**Net Subscriber Value** represents Subscriber Value less the summation of the following items divided by Subscriber Additions: (A) payments for the costs of energy systems; (B) net purchases of property and equipment; (C) gross additions to capitalized costs to obtain contracts (i.e., sales commissions); (D) total operating expenses, adjusted to exclude the following items: (i) fleet servicing costs; (ii) non-cash net impairment of energy systems; (iii) depreciation and amortization expense; (iv) amortization of costs to obtain contracts, which represents the amortization expense of sales commissions; (v) cost of energy system and product sales not pertaining to Non-retained or Partially Retained Subscribers; (vi) gross profit from system & product sales not pertaining to Non-retained or Partially Retained Subscribers; (vii) stock based compensation expense; (viii) goodwill impairment expense; (ix) amortization of intangible assets; and (x) 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; and to include any purchase price adjustments for Non-retained or Partially Retained Subscribers owing to consigned inventory usage.

**Contracted Net Subscriber Value** represents Contracted Subscriber Value less the summation of the following items divided by Subscriber Additions: (A) payments for the costs of energy systems; (B) net purchases of property and equipment; (C) gross additions to capitalized costs to obtain contracts (i.e., sales commissions); (D) total operating expenses, adjusted to exclude the following items: (i) fleet servicing costs; (ii) non-cash net impairment of energy systems; (iii) depreciation and amortization expense; (iv) amortization of costs to obtain contracts, which represents the amortization expense of sales commissions; (v) cost of energy system and product sales not pertaining to Non-retained or Partially Retained Subscribers; (vi) gross profit from system & product sales not pertaining to Non-retained or Partially Retained Subscribers; (vii) stock based compensation expense; (viii) goodwill impairment expense; (ix) amortization of intangible assets; and (x) 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; and to include any purchase price adjustments for Non-retained or Partially Retained Subscribers owing to consigned inventory usage.

**Upfront Net Subscriber Value** represents Contracted Subscriber Value multiplied by Advance Rate less the summation of the following items divided by Subscriber Additions: (A) payments for the costs of energy systems; (B) net purchases of property and equipment; (C) gross additions to capitalized costs to obtain contracts (i.e., sales commissions); (D) total operating expenses, adjusted to exclude the following items: (i) fleet servicing costs; (ii) non-cash net impairment of energy systems; (iii) depreciation and amortization expense; (iv) amortization of costs to obtain contracts, which represents the amortization expense of sales commissions; (v) cost of energy system and product sales not pertaining to Non-retained or Partially Retained Subscribers; (vi) gross profit from system & product sales not pertaining to Non-retained or Partially Retained Subscribers; (vii) stock based compensation expense; (viii) goodwill impairment expense; (ix) amortization of intangible assets; and (x) 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; and to include any purchase price adjustments for Non-retained or Partially Retained Subscribers owing to consigned inventory usage.

**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.

**Cash Generation** (Non-GAAP measure) represents Net cash provided by operating activities, less cash used in investing activities, less increases in restricted cash (or plus decreases in restricted cash), plus the following items: (i) net proceeds from non-recourse debt financings; (ii) net proceeds from tax equity (non-controlling interests and proceeds from sale of investment tax credits); (iii) net proceeds from state tax credits; (iv) net proceeds from trade receivable financings; and (v) net proceeds from pass-through financing obligations and finance lease obligations. Cash Generation can also be calculated through 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.

# Glossary of Terms (continued)

***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.



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