2Q 2026 Operating & Financial Results

August 5, 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 that it will exit the year at a robust growth rate and higher unit margins; the Company's momentum in its business strategies including expectations regarding market share growth in certain geographies, customer value proposition, market penetration, growth of certain divisions and ability to scale offerings, financing activities, financing capacity, product mix, and ability to manage cash flow and liquidity; the Company's discussion of new products, 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; the closing of the Company's August securitization; 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 August 5, 2026, in the 2Q 2026 earnings release. The company assumes no obligation to update such guidance and the guidance is effective only as of the date hereof.

Use of Non-GAAP financial measures

This presentation includes the Company's non-GAAP financial measures: 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 2Q 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.

OPERATING & FINANCIAL PERFORMANCE OVERVIEW

Mary Powell

CEO

Sunrun delivered positive Cash Generation in Q2 as a deliberate shift towards our direct business continues to take shape; growth expected in 2H26

$1.2 billion
Aggregate Subscriber Value
in 2Q26
-24% year-over-year

4.6 GWhrs
Networked Storage Capacity
as of 6/30/2026
+43% year-over-year

$45 million
Cash Generation
in 2Q26 excluding $22 million in equipment safe harbor investments

$3.7 billion
Contracted Net Earning Assets
inclusive of net debt
as of 6/30/2026

Includes $712 million of unrestricted cash

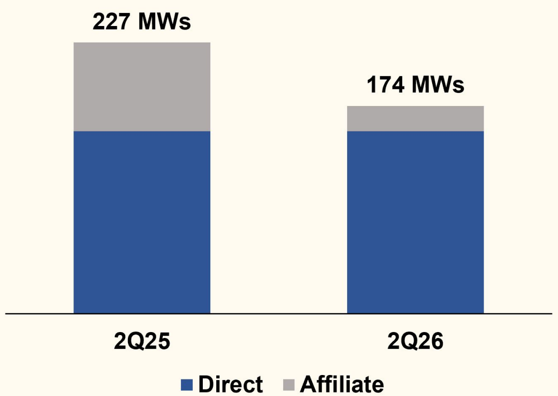
See Appendix for a reconciliation of Cash Generation, a non-GAAP metric, to Net cash provided by operating activities.
See Appendix for glossary of terms.

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 has grown by over 1,500 people YTD across our direct-to-home and retail channels, and productivity gains continue to ramp as new sales teams acclimate.
- ➔ Volumes in our direct business were up >20% sequentially in 2Q26 and are back to approximately flat year-over-year. We expect year-over-year growth in direct to resume in 3Q26.
- ➔ Volumes in our affiliate channel were down ~70% year-over-year in 2Q26. Besides our strategic decision earlier this year to reduce affiliate partner volume, the affiliate ecosystem continues to navigate many challenges following the expiration of 25D.
- ➔ We remain focused on quality, compliance, and margin in our direct channel.

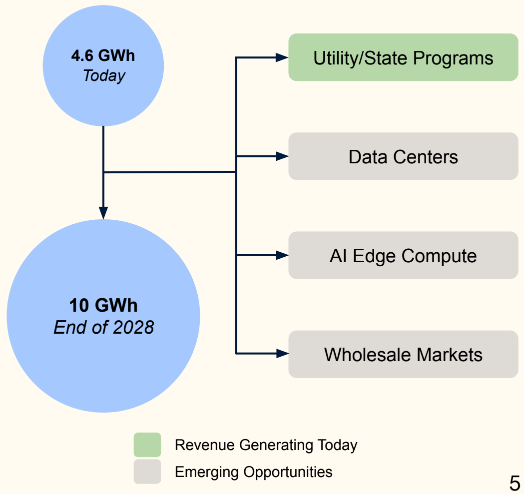
Overall volume down YoY in-line with deliberate shift towards direct channel - Direct volume flat YoY



Building the nation's largest distributed power plant

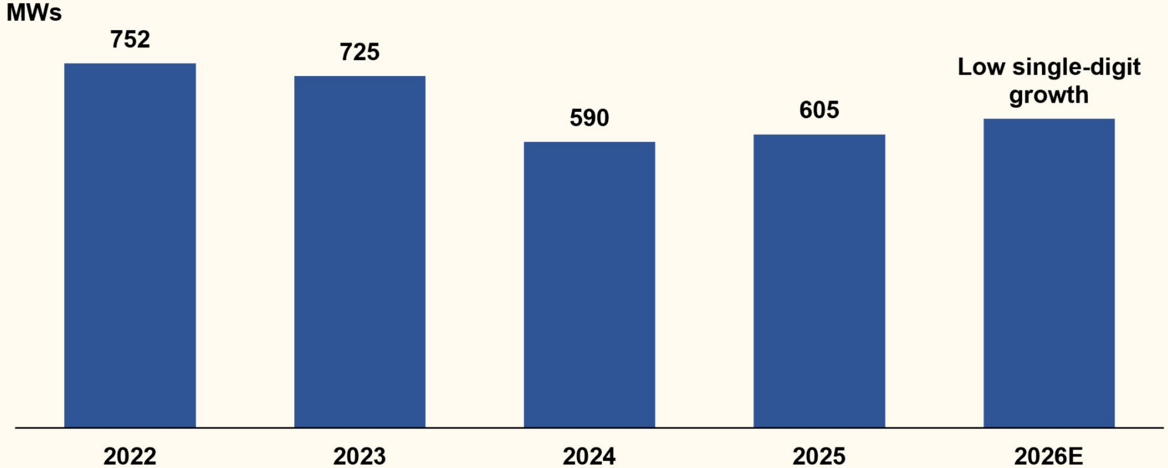
- ➔ We are extending our leadership position as the nation's largest distributed power plant developer and operator, ending 2Q26 with more than 266k solar-plus-storage systems representing 4.6 GWh of dispatchable capacity.
- ➔ Sunrun added >1 GWhr of storage capacity and dispatched >700 MWs of power over the last 12 months — this is equivalent to dozens of peaker plants.
- ➔ We are accelerating our go-to-market activities, forming a new 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



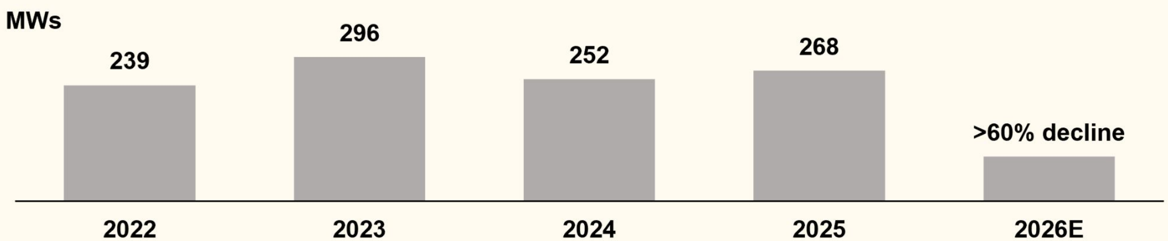
Growth resuming in Sunrun's Direct business; Affiliate volumes resetting following actions

Direct volumes set to resume robust growth following transition period as Sunrun focuses on best customer experience, higher margins



Monthly sales have inflected in June and July, with monthly sales growth exceeding 10% y/y.

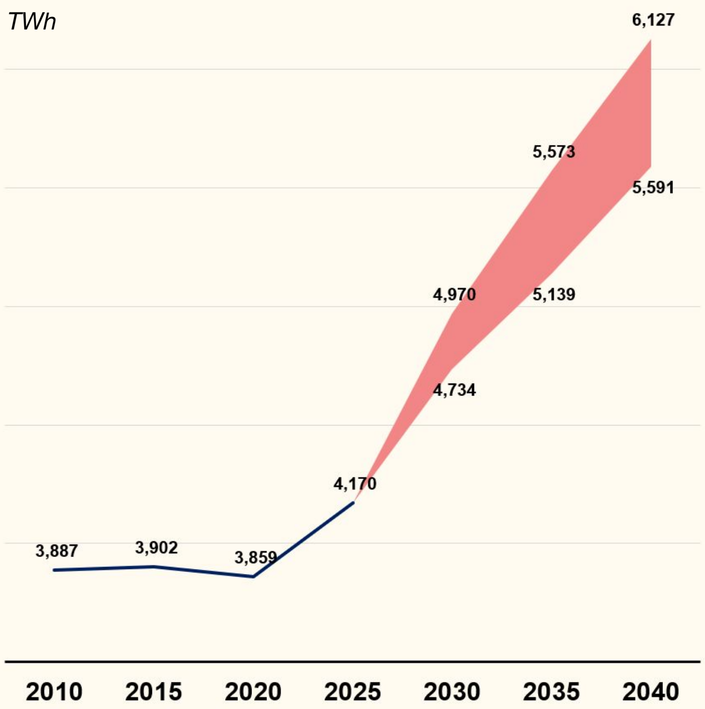
Affiliate volumes declining >60% in 2026 following challenges the segment faces operating in a more complex environment & Sunrun's decision to reduce volume originated through this channel



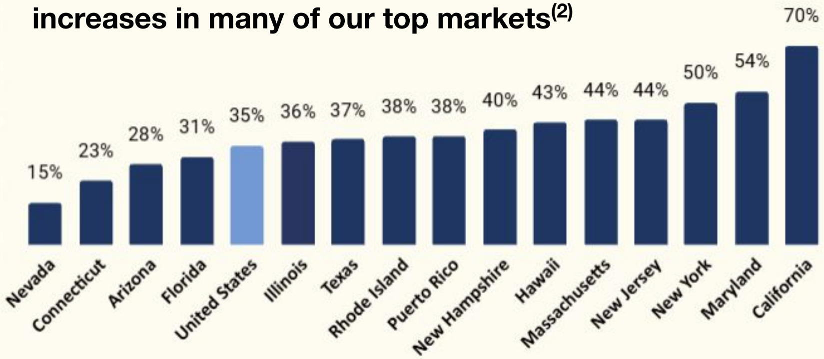
Affiliate volume was down 30% q/q in Q2, now representing just 12% of our total volume.

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

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



The price of electricity nationwide already has risen ~35% over the past 5 years, with even steeper increases in many of our top markets[(2)]



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

(1) Source: S&P Global Commodity Insights, "US National Power Demand Study" (March 2025). Data depicts US Lower 48 net on-grid electricity demand.
(2) Energy Information Agency. Average price per KWhr of electricity for the U.S. residential sector. Rates reflect changes from December 2020 to December 2025. Includes Sunrun's top 15 markets.
(3) As per North American Electricity Reliability Corporation (NERC) 2025 Long-Term Reliability Assessment, MISO, ERCOT, and PJM identified as "High Risk" areas for potential future electricity supply shortfalls based on current planned resources. Electric power market maps sourced from Federal Energy Regulatory Commission (FERC).

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

➔ Distributed home-to-grid power plants are reliable, dispatchable resources. Sunrun's power plants don't take up land or need new transmission lines to be constructed as they are located on the existing built environment, where energy is consumed.

➔ Power demand in the US is growing from AI, data centers and domestic manufacturing. Capacity prices are rising rapidly, and "traditional" centralized generation plants takes years to permit and build. Sunrun is providing critical power plant resources to meet urgent energy needs today. Sunrun has recently signed agreements to be a distributed power plant provider to retail electricity providers, and has seen a significant increase in interest from strategic energy companies that serve load.

➔ We expect this cash flow stream to grow rapidly in the coming years. Based on current activities, we believe that our estimate of $2,000+ NPV per participating customer is not only realistic, but likely conservative. 74% 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

706 MW
Power delivered during dispatches over last year

>121k
Customers enrolled in grid service programs

Significant Opportunity for Continued Expansion

4.6 GWh
Networked Storage Capacity

266,000+
Storage & Solar Systems Installed

As of 6/30/2026

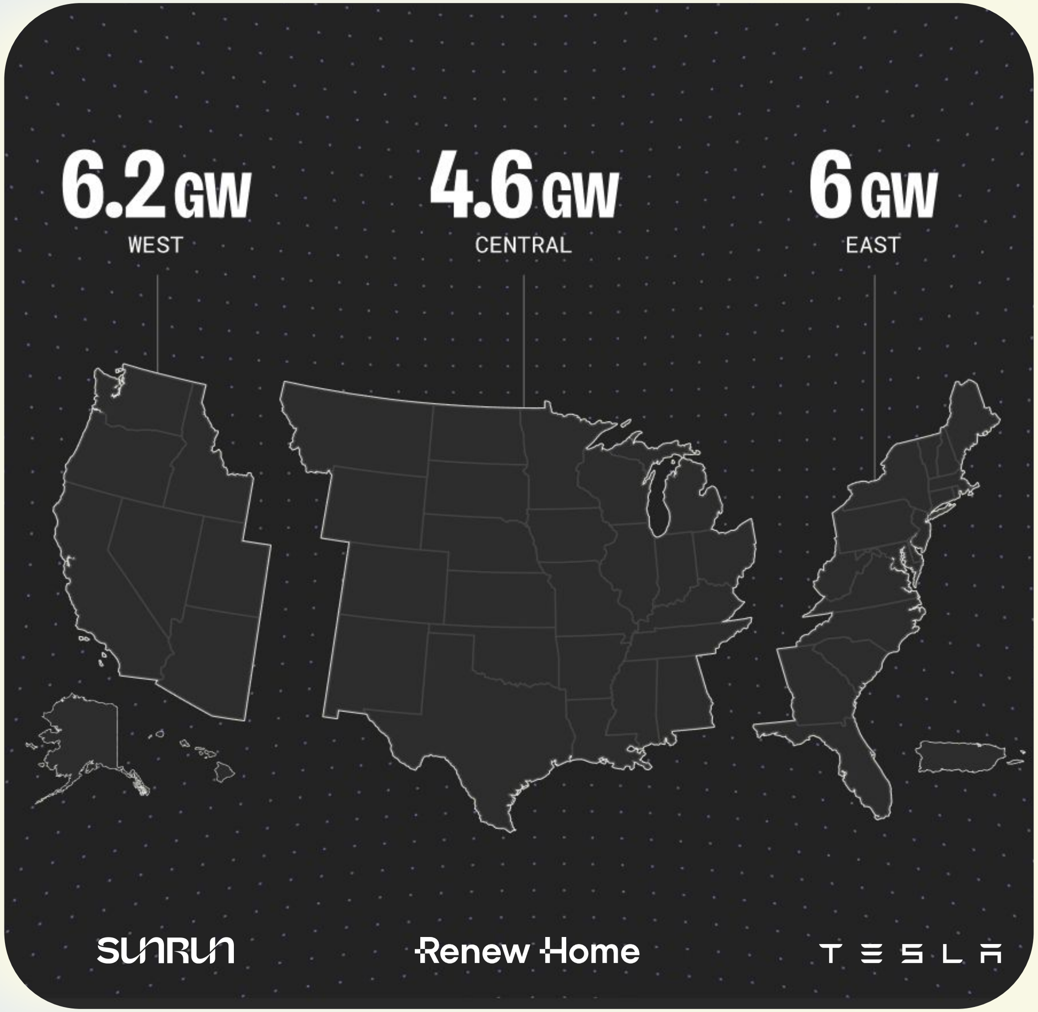
See Appendix for glossary of terms.

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



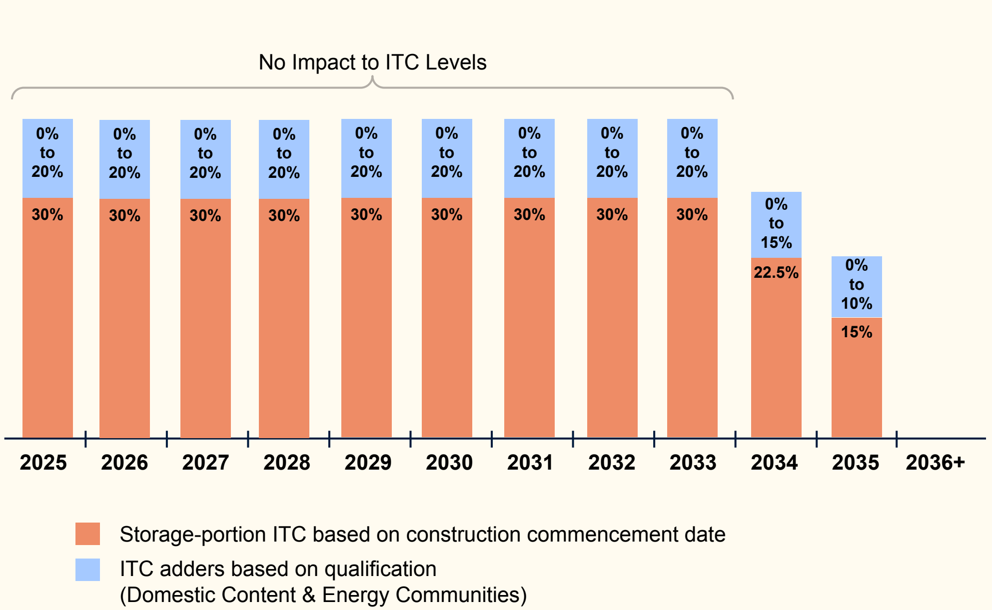
America's Homes. Powering AI.

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.

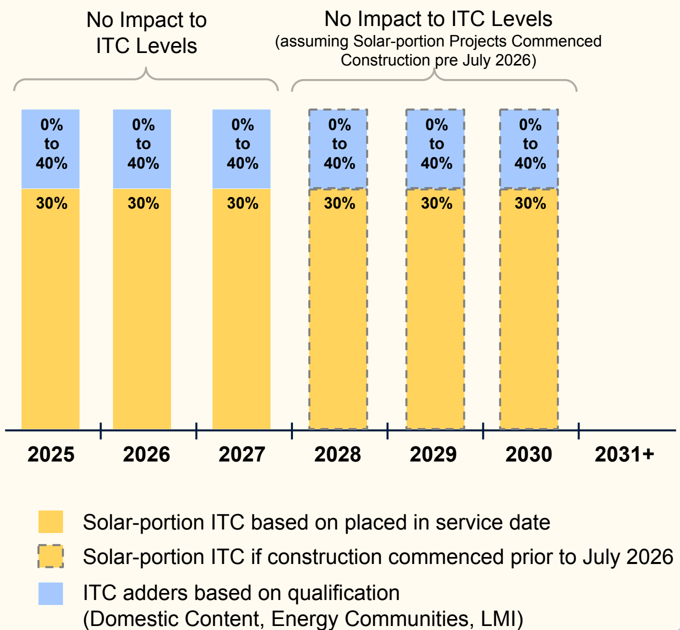
Sunrun is well positioned to continue to generate strong financial returns following the passage of the 2025 budget bill

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

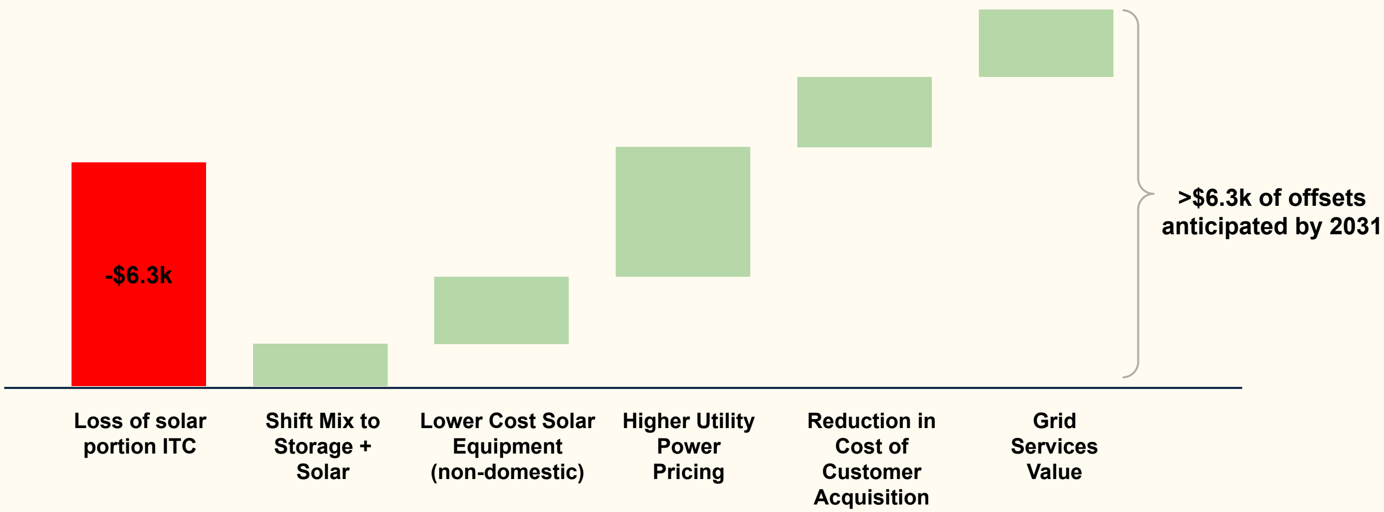


Sunrun has implemented a robust Safe Harbor program to extend the Solar portion of the ITC through 2030:

- ✓ 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; In 2026 Sunrun expects to invest between $50 million and $100 million, net of financing.

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

- ➔ 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 Q2

Sunrun's Service Leadership Team

Driving strategic execution and value creation from customer-first operations to scaling our industry-wide service platform

FINANCIAL PERFORMANCE & OUTLOOK

Danny Abajian

CFO

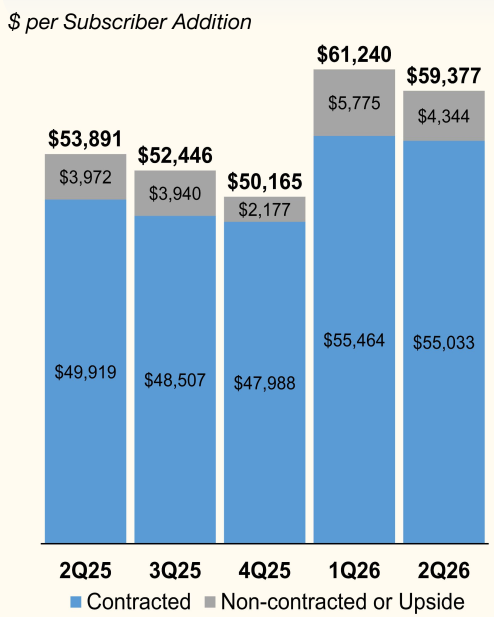
Net Subscriber Value decreased year-over-year to $9,444

- ➔ Subscriber Additions were 19,793 in 2Q26, a decrease of 31% year-over-year, driven by our intentional shift of growth mix to our direct business and ongoing ramp of expanded direct salesforce to full productivity.
- ➔ Net Subscriber Value decreased year-over-year to $9,444 due to higher upfront spend related to new installations, slightly offset by lower cost of capital and higher ITC achievement on increased system values (larger system sizes & higher storage attachment rates).
- ➔ Upfront spend related to new installations was primarily impacted by lower fixed cost leverage and investments in sales. Additionally, we installed more valuable systems in Q2 over the prior year (larger system sizes and higher storage attachment rates, along with associated labor and higher sales costs).

Unit-level Economics

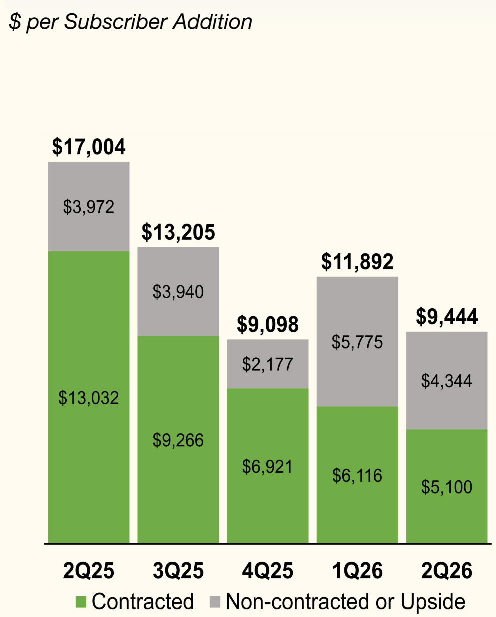
Subscriber Value

+10% y/y, -3% q/q



Net Subscriber Value

-44% y/y, -21% q/q



Year-over-year unit margin drivers:

Contracted Subscriber Value increased 10%:

- ➔ Benefited from larger system sizes (+1kW), higher battery attach (+4 ppts), higher ITC achievement (+1.4 ppts), and lower cost of capital (-6 bps)
- ➔ Partially offset by higher mix of Non-Retained or Partially Retained Subscribers in 2Q26 (32% of subscriber mix in 2Q26 vs none in 2Q25)

Upfront spend related to new installations:

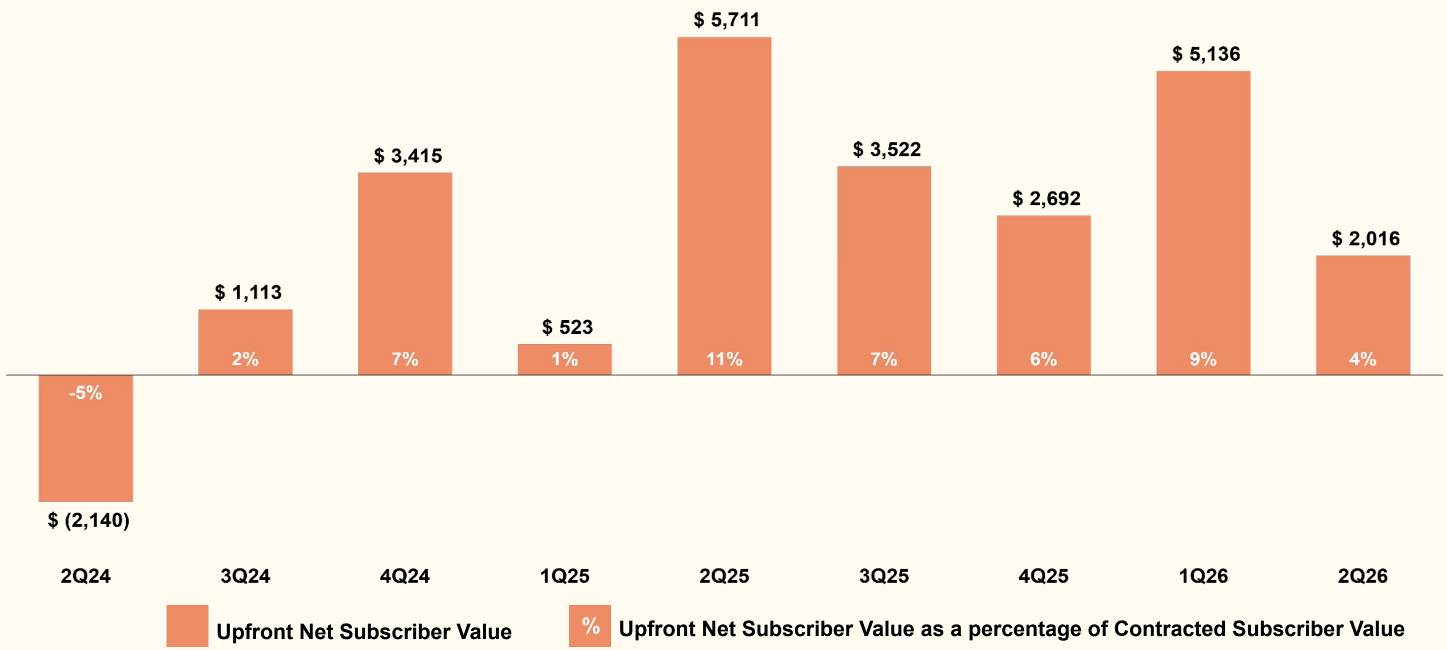
- ➔ Higher installation costs driven by (1) lower volume against fixed cost asset base (2) higher hardware and labor costs (larger system sizes and higher storage attach)
- ➔ Higher customer acquisition costs (adjusted S&M and commissions) due to higher system values and higher mix of direct (vs. Affiliate 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 exceeding $2.0k, representing a 4% 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

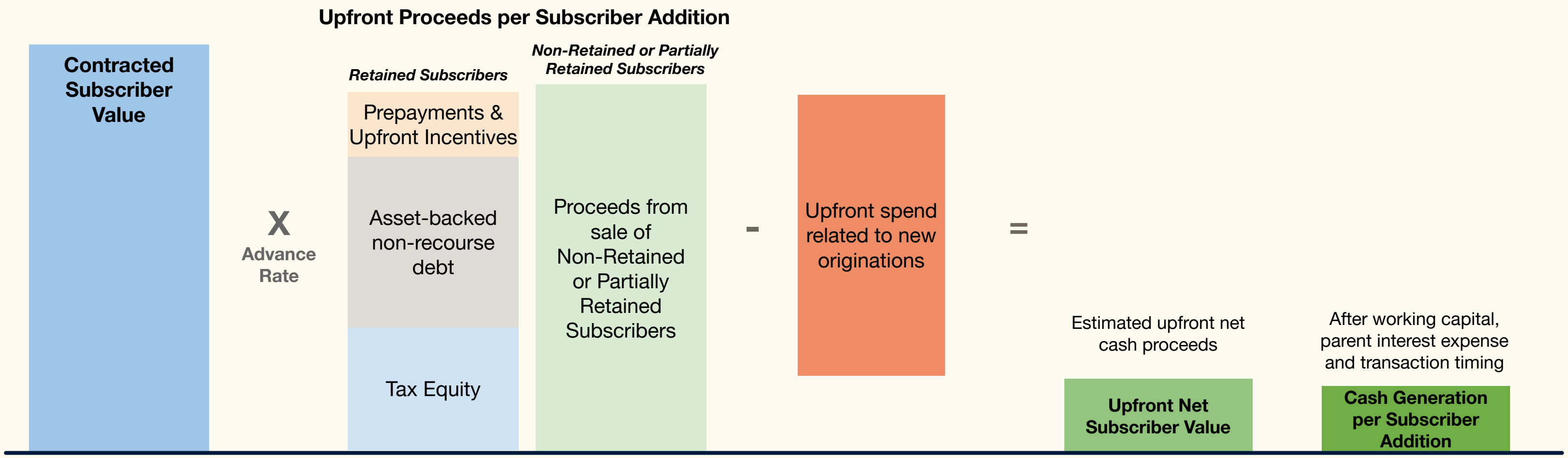


- ➔ **Upfront Net Subscriber Value lower year-over-year primarily due to timing effects (declining affiliate volumes and ramping sales activities) and lower fixed cost absorption**
- ➔ **Customer Additions declined 32% year-over-year as we position towards our direct business and new sales teams ramp. Storage Attachment Rate reached a record 74% in Q2.**

See Appendix for glossary of terms.

Upfront Net Subscriber Value of $2,016 in Q2

- ➔ 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.



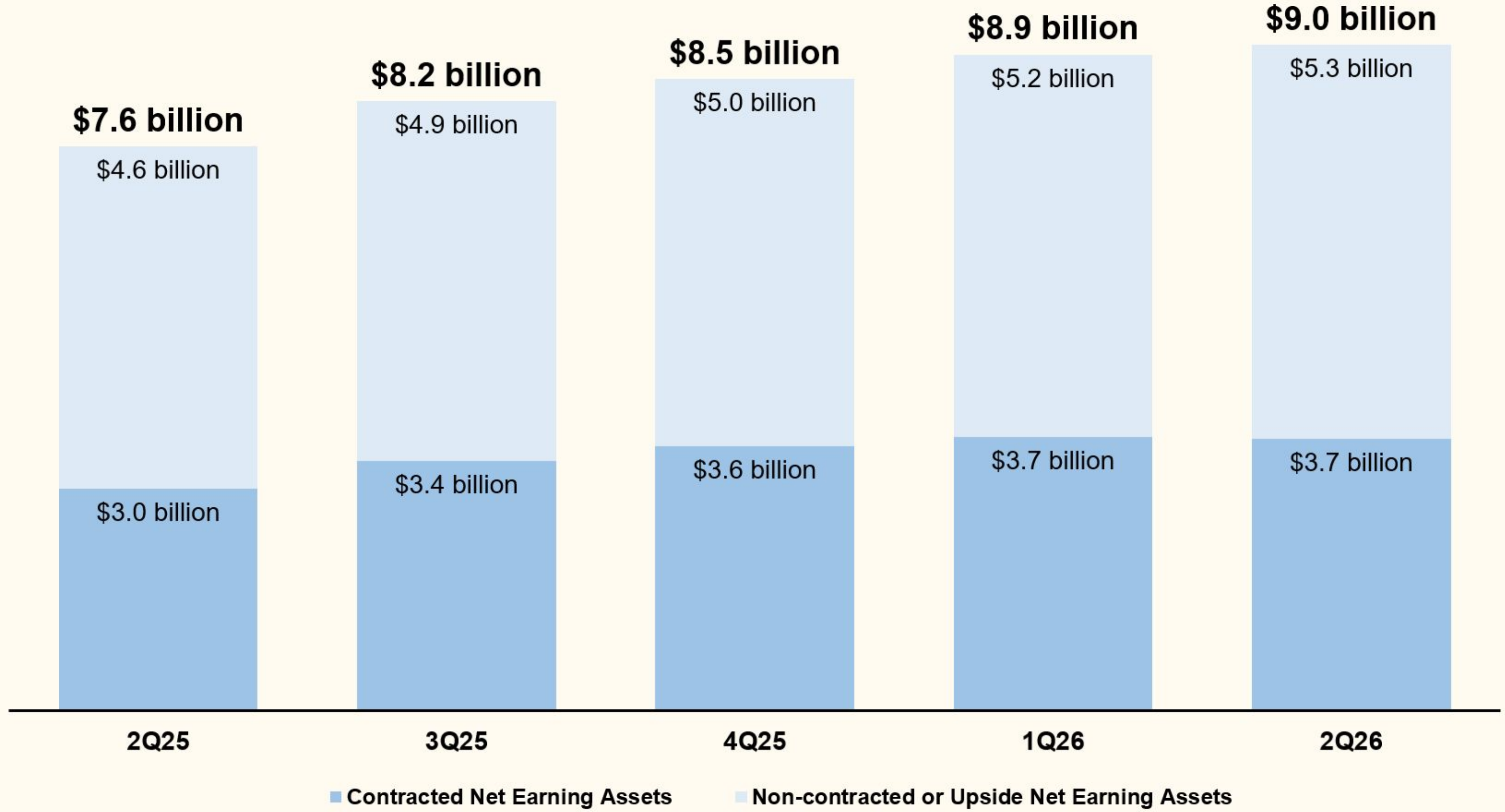
$ per Subscriber Addition, unless noted	**2Q25**	**3Q25**	**4Q25**	**1Q26**	**2Q26**
Contracted Subscriber Value	$49,919	$48,507	$47,988	$55,464	$55,033
x Advance Rate on Contracted Subscriber Value (estimate)	*85.3%*	*88.2%*	*91.2%*	*98.2%*	*94.4%*
= Upfront Proceeds (estimate)	**$42,598**	**$42,763**	**$43,758**	**$54,484**	**$51,949**
Upfront Net Subscriber Value	**$5,711**	**$3,522**	**$2,692**	**$5,136**	**$2,016**
Cash Generation *($ millions)*	**$27**	**$108**	**$187**	**$(59)**	**$23**
Net investment in equipment safe harbor				$28	$22
Cash Generation excluding Safe Harbor Investments *($ millions)*	**$27**	**$108**	**$187**	**$(31)**	**$45**

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 2Q26

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

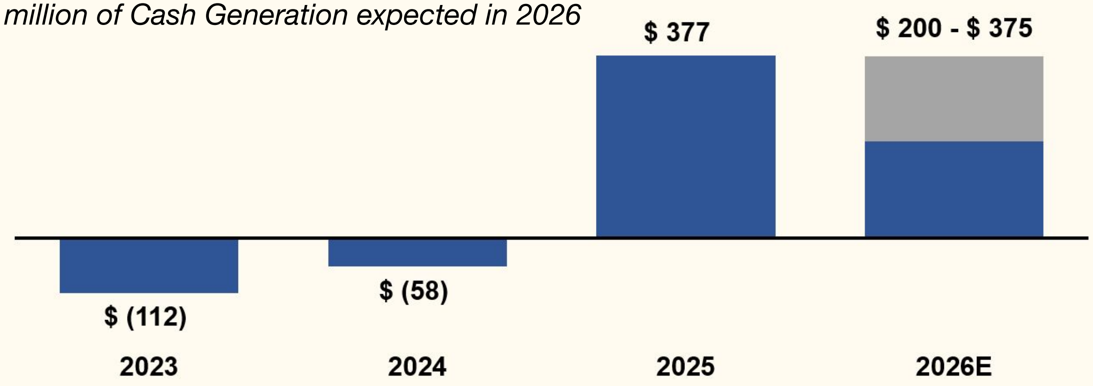


See Appendix for glossary of terms.

Sunrun is generating cash and paying down recourse debt

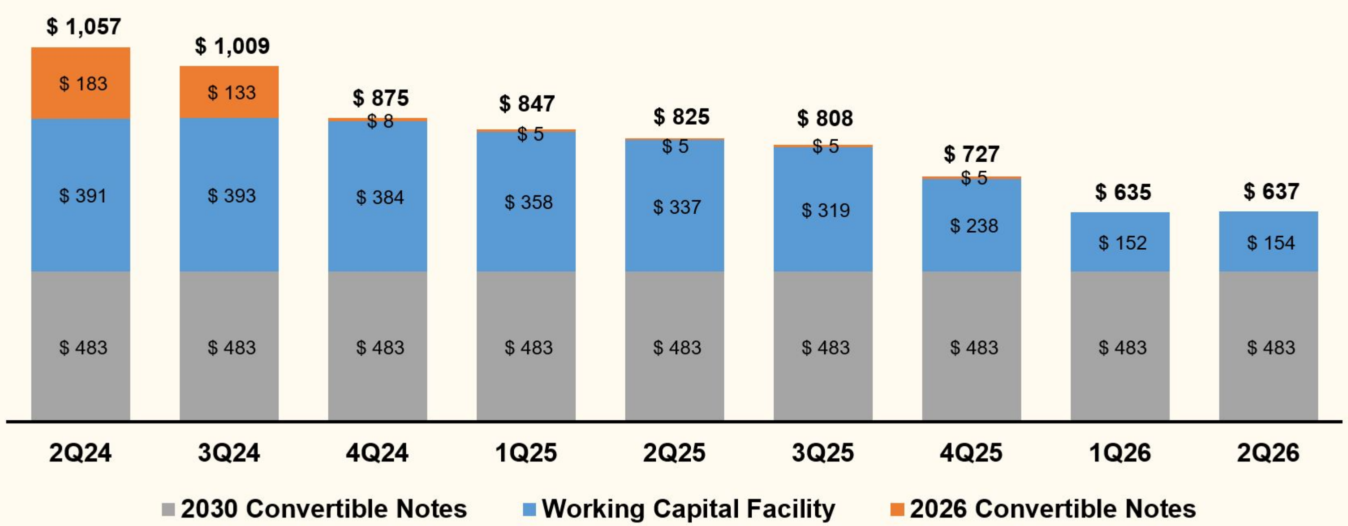
Cash Generation *($ millions)*

$200 - $375 million of Cash Generation expected in 2026



Recourse Debt[1] *($ millions)*

Sunrun has repaid $188 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

- ➔ Recourse debt outstanding at the end of Q2 was approximately unchanged from Q1. Sunrun has repaid $188 million of recourse over the last year.
- ➔ Ended Q2 with $712 million in unrestricted cash and $628 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(2) YTD.
- ➔ Continued to raise additional tax equity, with $1.4 billion in commitments and executed term sheets YTD.
- ➔ Received $516 million tax equity contributions, $355 million in net non-recourse debt (excluding normal debt amortization), and $19 million in customer prepayments and upfront incentives in Q2.
- ➔ 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 $257 million in Q2.

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 Q2.
- ➔ We also have over $840 million in unused commitments available in our non-recourse senior revolving warehouse loan to fund over 340 megawatts of projects for Retained Subscribers as of 6/30/26.

(1) Recourse debt balance as of 6/30/2026 is net of unamortized debt discount of $8 million.
(2) Includes Sunrun's most recent securitization in August 2026 (Sunrun Quintus Issuer 2026-2), which is expected to close in the coming weeks.
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

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

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[(1)] 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.

(1) Includes Sunrun's most recent securitization in August 2026 (Sunrun Quintus Issuer 2026-2), which is expected to close in the coming weeks.

Capital Allocation Framework

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

Continue to Grow While Strategically Investing in Products & Technology

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

Further Reduce Parent Debt

- ➔ We expect to repay >$100 million of parent recourse debt in 2026, exiting year at ~2.4x recourse debt to LTM Cash Generation (inclusive of letters of credit)
- ➔ Working capital facility requires a portion of Cash Generation to be allocated to repayment and restricts size of stock repurchases
- ➔ Repayment or refinancing of our Working Capital Facility may open the aperture to additional capital allocation options

Maximize ITC Values

- ➔ We expect to invest $50 - $100 million in 2026 for safe harbor activities to maximize ITC 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 Current Guidance	Full-year 2026 Prior Guidance
Aggregate Subscriber Value	**$4.6 to $4.9 billion** ➔ Reflects low single-digit growth in direct channels for the full year (reflecting growth of >10% y/y in 2H26) ➔ Greater than 60% decline in volume originated through our affiliate channel	**$4.8 to $5.2 billion** ➔ High-single to low-double digit volume growth in Sunrun's direct channels ➔ Greater than 40% decline in volume originated through our affiliate channel
Cash Generation	**$200 to $375 million** **Safe harbor investments:** ➔ Excludes $50 to $100 million in net equipment safe harbor investments **Unit Economics:** ➔ Improvement in Upfront Net Subscriber Values in 2H vs. 1H **Financing:** ➔ Assumes 7-year interest rates of approximately 4.4% ➔ ITC transfer pricing, net of insurance, of approximately 88c *Project finance transaction timing, working capital changes, cost of capital and volume realization remain the primary drivers for the range*	**$250 to $450 million** **Safe harbor investments:** ➔ Excludes $50 to $100 million in net equipment safe harbor investments **Financing:** ➔ Assumes 7-year interest rates of approximately 4.1% ➔ 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.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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
$ 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
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
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%
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
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%
= 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
= 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
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%*
Aggregate Gross Value and Costs in Period	FY2023	1Q24	2Q24	3Q24	4Q24	FY2024	1Q25	2Q25	3Q25	4Q25	FY2025	1Q26	2Q26
$ 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
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
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
Creation Costs Reflected in Operating Expenses[1]	$ 982	$ 221	$ 221	$ 235	$ 238	$ 916	$ 225	$ 245	$ 305	$ 617	$ 1,391	$ 368	$ 469
Creation Costs Reflected in Capital Expenditures[1]	$ 3,077	$ 645	$ 735	$ 911	$ 931	$ 3,220	$ 766	$ 818	$ 877	$ 430	$ 2,890	$ 503	$ 519
Cash Generation[2]	$ (112)	$ (311)	$ 217	$ 2	$ 34	$ (58)	$ 56	$ 27	$ 108	$ 187	$ 377	$ (59)	$ 23
Volume Additions in Period	FY2023	1Q24	2Q24	3Q24	4Q24	FY2024	1Q25	2Q25	3Q25	4Q25	FY2025	1Q26	2Q26
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
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
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
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
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
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
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
Storage Attachment Rate	*27%*	*50%*	*54%*	*60%*	*62%*	*57%*	*69%*	*70%*	*70%*	*71%*	*70%*	*73%*	*74%*
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
Subscriber Additions as % of Customer Additions	*84%*	*92%*	*94%*	*95%*	*93%*	*94%*	*93%*	*94%*	*92%*	*92%*	*93%*	*93%*	*94%*
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
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
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
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
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
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
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
Basic Shares Outstanding	FY2023	1Q24	2Q24	3Q24	4Q24	FY2024	1Q25	2Q25	3Q25	4Q25	FY2025	1Q26	2Q26
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
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

(1) See Appendix on page 31 and 32 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 33 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
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
Non-Retained or Partially Retained Subscriber Additions	-	-	-	-	-	-	-	-	2,905	13,009	15,914	4,031	6,289
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**
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
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**
% Subscribers Additions (of Customer Additions)	*84%*	*92%*	*94%*	*95%*	*93%*	*94%*	*93%*	*94%*	*92%*	*92%*	*93%*	*93%*	*94%*
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
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
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**
Storage Attachment Rate	*27%*	*50%*	*54%*	*60%*	*62%*	*57%*	*69%*	*70%*	*70%*	*71%*	*70%*	*73%*	*74%*
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**
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
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
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**
% Solar Capacity Installed with Storage	*25%*	*46%*	*49%*	*55%*	*59%*	*53%*	*66%*	*69%*	*72%*	*73%*	*70%*	*75%*	*77%*
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
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
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**
% Solar Capacity Installed for Subscribers	*85%*	*93%*	*95%*	*96%*	*96%*	*95%*	*96%*	*96%*	*95%*	*95%*	*95%*	*96%*	*97%*
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*
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*
Positive Environmental Impact from Customers (trailing twelve months, in millions of metric tons of CO2 avoidance)	3.8	3.6	3.9	4.1	4.0	4.0	4.2	4.4	4.5	4.6	4.6	4.6	4.8
Positive Expected Lifetime Environmental Impact from Customer Additions (in millions of metric tons of CO2 avoidance)	20.9	3.5	3.8	4.7	4.8	16.8	3.7	4.6	4.9	4.3	17.5	2.9	3.3

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
$ millions, unless otherwise noted													
+ Customer Agreement COGS	$ 1,077	$ 270	$ 299	$ 308	$ 293	$ 1,169	$ 309	$ 345	$ 316	$ 313	$ 1,282	$ 315	$ 342
- Fleet servicing cost in COGS	$ (261)	$ (56)	$ (73)	$ (73)	$ (65)	$ (267)	$ (60)	$ (61)	$ (58)	$ (56)	$ (236)	$ (46)	$ (57)
- Non-cash impairment of energy systems, net	$ (38)	$ (11)	$ (16)	$ (21)	$ (4)	$ (52)	$ (11)	$ (21)	$ (1)	$ (28)	$ (61)	$ (12)	$ (15)
- Depreciation & amortization	$ (532)	$ (151)	$ (152)	$ (156)	$ (162)	$ (621)	$ (170)	$ (190)	$ (182)	$ (184)	$ (726)	$ (190)	$ (193)
+ Non-Retained or Partially Retained Subscribers COGS	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 61	$ 302	$ 364	$ 108	$ 145
+ Adjustment to reflect purchase price adjustment for Non-retained or Partially Retained Subscribers owing to consigned inventory usage	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 19
+ S&M expense	$ 741	$ 152	$ 152	$ 162	$ 151	$ 617	$ 146	$ 152	$ 165	$ 246	$ 709	$ 179	$ 191
- Amortization of CTOC (sales commissions) in S&M expense	$ (56)	$ (17)	$ (17)	$ (21)	$ (21)	$ (76)	$ (22)	$ (23)	$ (26)	$ (24)	$ (95)	$ (26)	$ (27)
+ G&A expense	$ 214	$ 51	$ 61	$ 61	$ 72	$ 245	$ 58	$ 72	$ 66	$ 83	$ 278	$ 75	$ 93
+ R&D expense	$ 22	$ 12	$ 10	$ 8	$ 9	$ 39	$ 10	$ 8	$ 9	$ 9	$ 36	$ 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)
- Non-cash stock based compensation expense	$ (112)	$ (29)	$ (28)	$ (27)	$ (29)	$ (113)	$ (25)	$ (25)	$ (30)	$ (28)	$ (108)	$ (26)	$ (21)
- Other adjustments (e.g., restructuring, legal)	$ (19)	$ (22)	$ (7)	$ (1)	$ (3)	$ (34)	$ (5)	$ (6)	$ (2)	$ (1)	$ (13)	$ (16)	$ (13)
Creation Costs Reflected in Operating Expenses ($ millions)	**$ 982**	**$ 221**	**$ 221**	**$ 235**	**$ 238**	**$ 916**	**$ 225**	**$ 245**	**$ 305**	**$ 617**	**$ 1,391**	**$ 368**	**$ 469**
/ 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
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**
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
+ CapEx for corporate property & equipment	$ 21	$ (4)	$ 4	$ 0	$ 1	$ 2	$ 0	$ 1	$ 1	$ (1)	$ 2	$ 0	$ 4
+ Additions to capitalized CTOC (sales commissions)	$ 469	$ 109	$ 126	$ 146	$ 138	$ 519	$ 110	$ 126	$ 133	$ 21	$ 390	$ 79	$ 85
Creation Costs Reflected in Capital Expenditures ($ millions)	**$ 3,077**	**$ 645**	**$ 735**	**$ 911**	**$ 931**	**$ 3,220**	**$ 766**	**$ 818**	**$ 877**	**$ 430**	**$ 2,890**	**$ 503**	**$ 519**
/ 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
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**
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
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
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**
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%*
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*
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
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**
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%*
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*
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
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%*
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
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**
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%*
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*

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

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
$ millions:													
Proceeds from tax equity (proceeds from NCI)	$ 1,572	$ 164	$ 632	$ 495	$ 521	$ 1,812	$ 256	$ 679	$ 525	$ 542	$ 2,002	$ 306	$ 516
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
Proceeds from upfront customer prepayments, incentives	$ 174	$ 52	$ 57	$ 59	$ 70	$ 238	$ 53	$ 82	$ 90	$ 74	$ 299	$ 66	$ 19
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**
Revenue from the Sale of Non-Retained or Partially Retained Subscribers ($ millions)	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 115**	**$ 569**	**$ 684**	**$ 171**	**$ 257**
$ 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
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
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
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**

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
$ 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)**
(-) Payments for the costs of energy systems	$ (2,587)	$ (539)	$ (605)	$ (764)	$ (792)	$ (2,699)	$ (655)	$ (692)	$ (742)	$ (410)	$ (2,499)	$ (424)	$ (429)
(-) Purchase of equity investment	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (4)	$ (16)
(-) Purchases of property and equipment, net	$ (21)	$ 4	$ (4)	$ (0)	$ (1)	$ (2)	$ (0)	$ (1)	$ (1)	$ 1	$ (2)	$ (0)	$ (4)
(+) 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
(-) Repayment of non-recourse debt	$ (1,576)	$ (432)	$ (1,022)	$ (238)	$ (103)	$ (1,795)	$ (838)	$ (75)	$ (1,257)	$ (115)	$ (2,286)	$ (666)	$ (1,174)
(-) Payment of debt fees	$ (47)	$ (48)	$ (35)	$ (11)	$ (0)	$ (94)	$ (28)	$ (0)	$ (36)	$ (4)	$ (67)	$ (18)	$ (25)
(+) 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)
(+) 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
(-) Distributions paid to noncontrolling interests and redeemable noncontrolling interests	$ (225)	$ (75)	$ (108)	$ (56)	$ (70)	$ (309)	$ (60)	$ (59)	$ (58)	$ (70)	$ (247)	$ (76)	$ (73)
(-) 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
(+) 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)
(-) Increase / (+) decrease in Restricted Cash	$ (97)	$ 13	$ (39)	$ (142)	$ 104	$ (63)	$ (2)	$ (20)	$ (53)	$ 33	$ (41)	$ 4	$ (14)
(+/-) 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**
Net Cash Generation impact related to Safe Harbor Investments	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 28	$ 22
Cash Generation pro-forma to exclude Safe Harbor Investments	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ (31)**	**$ 45**

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
$ millions, unless otherwise noted													
Unlevered discount rate used for GEA calculation	*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
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
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**
(-) 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)
(-) Recourse Debt & Convertible senior notes	$ (932)	$ (1,050)	$ (1,043)	$ (996)	$ (864)	$ (864)	$ (836)	$ (815)	$ (798)	$ (718)	$ (718)	$ (626)	$ (628)
(-) 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
(+) 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
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**
- 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)
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**

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 June 30, 2026

	Discount rate				
Annualized Net Default rate	**4%**	**5%**	**6%**	**7%**	**8%**
0.75%	$ 18,162	$ 16,693	$ 15,409	$ 14,282	$ 13,289
0.50%	$ 18,770	$ 17,235	$ 15,894	$ 14,718	$ 13,682
0.25%	$ 19,378	$ 17,776	$ 16,378	$ 15,153	$ 14,076
0.00%	$ 19,986	$ 18,318	$ 16,863	$ 15,589	$ 14,469

Non-contracted or Upside Gross Earning Assets

$ in millions, as of June 30, 2026

	Discount rate				
Purchase or Renewal rate	**4%**	**5%**	**6%**	**7%**	**8%**
80%	$ 6,729	$ 5,589	$ 4,666	$ 3,915	$ 3,303
90%	$ 7,688	$ 6,383	$ 5,326	$ 4,467	$ 3,766
100%	$ 8,648	$ 7,177	$ 5,986	$ 5,019	$ 4,229

Gross Earning Assets

$ in millions, as of June 30, 2026

	Discount rate				
Purchase or Renewal rate	**4%**	**5%**	**6%**	**7%**	**8%**
80%	$ 26,715	$ 23,907	$ 21,529	$ 19,505	$ 17,772
90%	$ 27,675	$ 24,701	$ 22,189	$ 20,056	$ 18,235
100%	$ 28,634	$ 25,495	$ 22,850	$ 20,608	$ 18,698

Net Earning Assets

$ in millions, as of June 30, 2026

	Gross Earning Assets Discount rate				
	4%	**5%**	**6%**	**7%**	**8%**
Contracted Net Earning Assets	$ 6,800	$ 5,132	$ 3,677	$ 2,403	$ 1,283
Net Earning Assets	$ 14,489	$ 11,515	$ 9,004	$ 6,871	$ 5,049

Subscriber Value

$ per Subscriber, for Subscriber Additions in 2Q 2026	Discount rate					As Observed
	6.0%	**6.5%**	**7.0%**	**7.5%**	**8.0%**	**7.3%**
Contracted Subscriber Value	$ 56,869	$ 56,044	$ 55,277	$ 54,565	$ 53,901	$ 55,033
Non-contracted or Upside Subscriber Value	$ 5,402	$ 4,856	$ 4,373	$ 3,947	$ 3,570	$ 4,344
Subscriber Value	**$ 62,271**	**$ 60,900**	**$ 59,651**	**$ 58,511**	**$ 57,470**	**$ 59,377**

ITC Level & Cost of Capital

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

25 bps change in realized capital cost equates to approximately $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	2024	1Q25	2Q25	3Q25	4Q25	2025	1Q26	2Q26
$ millions, unless otherwise noted													
Total Operating Expenses	**$ 4,238**	**$ 641**	**$ 652**	**$ 665**	**$ 3,775**	**$ 5,733**	**$ 619**	**$ 682**	**$ 721**	**$ 1,061**	**$ 3,083**	**$ 766**	**$ 835**
(-) Fleet servicing cost in COGS	$ (261)	$ (56)	$ (73)	$ (73)	$ (65)	$ (267)	$ (60)	$ (61)	$ (58)	$ (56)	$ (236)	$ (46)	$ (57)
(-) Non-cash impairment of energy systems, net	$ (38)	$ (11)	$ (16)	$ (21)	$ (4)	$ (52)	$ (11)	$ (21)	$ (1)	$ (28)	$ (61)	$ (12)	$ (15)
(-) Depreciation & amortization	$ (532)	$ (151)	$ (152)	$ (156)	$ (162)	$ (621)	$ (170)	$ (190)	$ (182)	$ (184)	$ (726)	$ (190)	$ (193)
(-) Amortization of CTOC (sales commissions) in S&M expense	$ (56)	$ (17)	$ (17)	$ (21)	$ (21)	$ (76)	$ (22)	$ (23)	$ (26)	$ (24)	$ (95)	$ (26)	$ (27)
(-) Cost of energy systems and product sales (Excluding Non-Retained or Partially Retained Subscribers)	$ (1,020)	$ (156)	$ (130)	$ (125)	$ (128)	$ (540)	$ (97)	$ (104)	$ (104)	$ (109)	$ (414)	$ (80)	$ (54)
(-) 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)
(-) Non-cash stock based compensation expense	$ (112)	$ (29)	$ (28)	$ (27)	$ (29)	$ (113)	$ (25)	$ (25)	$ (30)	$ (28)	$ (108)	$ (26)	$ (21)
(-) Goodwill Impairment	$ (1,158)	$ -	$ -	$ -	$ (3,122)	$ (3,122)	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(-) Amortization of intangible assets	$ (7)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(-) Other adjustments (e.g., restructuring, legal)	$ (19)	$ (22)	$ (7)	$ (1)	$ (3)	$ (34)	$ (5)	$ (6)	$ (2)	$ (1)	$ (13)	$ (16)	$ (13)
(+) Adjustment to reflect purchase price adjustment for Non-retained or Partially Retained Subscribers owing to consigned inventory usage	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 19
Creation Costs Reflected in Operating Expenses	**$ 982**	**$ 221**	**$ 221**	**$ 235**	**$ 238**	**$ 916**	**$ 225**	**$ 245**	**$ 305**	**$ 617**	**$ 1,391**	**$ 368**	**$ 469**
Operating Expenses per Subscriber Addition	$ 37,230	$ 29,074	$ 26,093	$ 21,911	$ 122,920	$ 53,034	$ 26,134	$ 23,647	$ 23,947	$ 41,667	$ 28,523	$ 43,348	$ 42,197
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

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.

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	2024	1Q25	2Q25	3Q25	4Q25	2025	1Q26	2Q26
$ millions, unless otherwise noted													
Net cash used in investing activities	**$ 2,613**	**$ 535**	**$ 609**	**$ 764**	**$ 792**	**$ 2,701**	**$ 655**	**$ 693**	**$ 744**	**$ 409**	**$ 2,500**	**$ 429**	**$ 449**
(+) Additions to capitalized CTOC (sales commissions)	$ 469	$ 109	$ 126	$ 146	$ 138	$ 519	$ 110	$ 126	$ 133	$ 21	$ 390	$ 79	$ 85
(-) Purchase of equity method investment	$ (5)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (4)	$ (16)
Creation Costs Reflected in Capital Expenditures	**$ 3,077**	**$ 645**	**$ 735**	**$ 911**	**$ 931**	**$ 3,220**	**$ 766**	**$ 818**	**$ 877**	**$ 430**	**$ 2,890**	**$ 503**	**$ 519**
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	$ 24,987	$ 27,647	$ 24,037	$ 24,702	$ 16,049	$ 23,131	$ 24,260	$ 22,694
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

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 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	2024	1Q25	2Q25	3Q25	4Q25	2025	1Q26	2Q26
$ 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)**
(-) Payments for the costs of energy systems	$ (2,587)	$ (539)	$ (605)	$ (764)	$ (792)	$ (2,699)	$ (655)	$ (692)	$ (742)	$ (410)	$ (2,499)	$ (424)	$ (429)
(-) Purchase of equity investment	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (4)	$ (16)
(-) Purchases of property and equipment, net	$ (21)	$ 4	$ (4)	$ (0)	$ (1)	$ (2)	$ (0)	$ (1)	$ (1)	$ 1	$ (2)	$ (0)	$ (4)
(+) 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
(-) Repayment of non-recourse debt	$ (1,576)	$ (432)	$ (1,022)	$ (238)	$ (103)	$ (1,795)	$ (838)	$ (75)	$ (1,257)	$ (115)	$ (2,286)	$ (666)	$ (1,174)
(-) Payment of debt fees	$ (47)	$ (48)	$ (35)	$ (11)	$ (0)	$ (94)	$ (28)	$ (0)	$ (36)	$ (4)	$ (67)	$ (18)	$ (25)
(+) 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)
(+) 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
(-) Distributions paid to noncontrolling interests and redeemable noncontrolling interests	$ (225)	$ (75)	$ (108)	$ (56)	$ (70)	$ (309)	$ (60)	$ (59)	$ (58)	$ (70)	$ (247)	$ (76)	$ (73)
(-) 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
(+) 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)
(-) Increase / (+) decrease in Restricted Cash	$ (97)	$ 13	$ (39)	$ (142)	$ 104	$ (63)	$ (2)	$ (20)	$ (53)	$ 33	$ (41)	$ 4	$ (14)
(+/-) 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**

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

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
Cash	$ 679	$ 487	$ 708	$ 534	$ 575	$ 575	$ 605	$ 618	$ 709	$ 823	$ 823	$ 680	$ 712
Restricted cash	309	296	335	477	372	372	374	394	447	414	414	410	424
Accounts receivable	172	170	180	183	171	171	172	187	248	263	263	233	235
Inventories	460	412	353	342	402	402	414	491	570	501	501	490	650
Prepaid expenses and other current assets	263	306	101	67	203	203	102	96	97	155	155	154	145
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
Property and equipment, net	149	157	143	135	121	121	109	98	87	76	76	67	61
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
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**
Accounts payable	231	287	217	244	354	354	269	280	337	271	271	343	321
Accrued expenses and other liabilities	499	538	349	410	544	544	532	485	534	519	519	483	444
Distributions payable to NCI	35	34	35	44	41	41	38	41	44	47	47	48	49
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
Deferred grants	204	202	199	197	204	204	201	199	196	205	205	203	200
Finance lease obligation	91	98	107	101	92	92	84	76	70	61	61	55	48
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
Recourse debt & convertible notes	932	1,050	1,043	996	864	864	836	815	798	712	712	626	628
Pass-through financing obligation	295	270	1	1	-	-	-	-	-	-	-	-	-
Other liabilities	191	147	152	212	120	120	121	168	169	156	156	152	188
Deferred tax liabilities	123	122	112	115	138	138	98	71	124	163	163	199	199
Total liabilities	**13,536**	**14,076**	**14,395**	**15,070**	**15,734**	**15,734**	**16,280**	**16,784**	**17,581**	**17,627**	**17,627**	**17,809**	**18,152**
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
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
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**

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).

~$14.5 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
Operating Activities:													
Net loss	$ (2,683)	$ (283)	$ (260)	$ (412)	$ (3,400)	$ (4,355)	$ (277)	$ (279)	$ (278)	$ (175)	$ (1,009)	$ (297)	$ (208)
Depreciation & amort, net of amort of deferred grants	532	151	152	156	162	621	170	190	182	184	726	190	193
Goodwill impairment	1,158	-	-	-	3,122	3,122	-	-	-	-	-	-	-
Deferred income taxes	(13)	(2)	(11)	(14)	0	(27)	(111)	(96)	(1)	40	(167)	7	(4)
Stock-based compensation expense	112	29	28	27	29	113	25	25	30	28	108	26	21
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
Changes in operating assets and liabilities	(195)	8	(121)	(50)	(155)	(319)	(18)	(227)	(149)	(47)	(442)	24	(256)
Net cash provided by (used in) operating activities	**(821)**	**(143)**	**(209)**	**(156)**	**(258)**	**(766)**	**(104)**	**(293)**	**(122)**	**97**	**(421)**	**11**	**(186)**
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)
Purchases of equity method investment	(5)	-	-	-	-	-	-	-	-	-	-	(4)	(16)
Purchases of property and equipment	(21)	4	(4)	(0)	(1)	(2)	(0)	(1)	(1)	1	(2)	(0)	(4)
Net cash used in investing activities	**(2,613)**	**(535)**	**(609)**	**(764)**	**(792)**	**(2,701)**	**(655)**	**(693)**	**(744)**	**(409)**	**(2,500)**	**(429)**	**(449)**
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)	-
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
Repayment of non-recourse debt	(1,576)	(432)	(1,022)	(238)	(103)	(1,795)	(838)	(75)	(1,257)	(115)	(2,286)	(666)	(1,174)
Payment of debt fees	(47)	(48)	(35)	(11)	(0)	(94)	(28)	(0)	(36)	(4)	(67)	(18)	(25)
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)
Contributions received from NCI and redeemable NCI	1,572	164	632	495	521	1,812	256	679	525	542	2,002	306	516
Distributions paid to NCI and redeemable NCI	(225)	(75)	(108)	(56)	(70)	(309)	(60)	(59)	(58)	(70)	(247)	(76)	(73)
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
Payments to NCI of investment tax credits	-	(107)	(228)	(223)	(149)	(706)	(625)	(236)	(296)	(446)	(1,603)	(340)	(307)
Proceeds from trade recievable financing, net	-	-	-	-	124	124	(25)	(28)	24	(96)	(124)	-	-
Net proceeds related to stock-based award activities	23	1	10	1	7	19	0	9	1	8	17	1	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**
Net change in cash and restricted cash	35	(205)	259	(32)	(63)	(40)	31	33	144	81	290	(148)	47
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
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
Cash paid for interest	433	137	145	142	167	591	172	182	193	194	742	211	191
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.

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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