Key Operating Metric Summary

The information in this document is a summary of certain publicly available historical information previously disclosed by Sunrun Inc. (the "Company") and is being provided for investors' convenience only. While the Company has made every effort to ensure the accuracy of this summary, this is not intended as a substitute for the Company's filings with the Securities and Exchange Commission ("SEC"). Please refer to the Company's filings with the SEC for additional details. The Company does not assume any obligation to update this document for any reason, except as required by law. Please see our periodic reports filed with the SEC and our quarterly earnings press release and presentations available on our website at investors.sunrun.com for information about metrics and important notes regarding our financial statements. Please see the accompanying Appendix for a Glossary of Terms.

The information in this document includes the Company's non-GAAP financial measures: Creation Costs Reflected in Operating Expenses, Creation Costs Reflected in Capital Expenditures, and Cash Generation. Please see the Company's press release on Form 8-K filed on August 5, 2026, for additional disclosure regarding these measures. Accompanying schedules in this document provide reconciliations of these non-GAAP financial measures to their most directly comparable GAAP measures.

Unit Economics in Period	**2Q25**	**3Q25**	**4Q25**	**1Q26**	**2Q26**
$ per Subscriber Addition, unless otherwise noted					
Subscriber Additions in period	28,823	30,104	25,475	17,665	19,793
Subscriber Value	$ 53,891	$ 52,446	$ 50,165	$ 61,240	$ 59,377
Discount rate (observed project-level capital costs)	7.4%	7.3%	7.1%	6.3%	7.3%
Contracted Subscriber Value	$ 49,919	$ 48,507	$ 47,988	$ 55,464	$ 55,033
x Advance Rate on Contracted Subscriber Value (estimated)	85.3%	88.2%	91.2%	98.2%	94.4%
= Upfront Proceeds (estimated)	$ 42,598	$ 42,763	$ 43,758	$ 54,484	$ 51,949
= Upfront Net Subscriber Value	$ 5,711	$ 3,522	$ 2,692	$ 5,136	$ 2,016
Upfront Net Subscriber Value margin as a % of Contracted Subscriber Value	*11.4%*	*7.3%*	*5.6%*	*9.3%*	*3.7%*

Aggregate Gross Value and Costs in Period	**2Q25**	**3Q25**	**4Q25**	**1Q26**	**2Q26**
$ millions, unless otherwise noted					
Aggregate Subscriber Value	$ 1,553	$ 1,579	$ 1,278	$ 1,082	$ 1,175
Aggregate Contracted Subscriber Value	$ 1,439	$ 1,460	$ 1,222	$ 980	$ 1,089
Aggregate Upfront Proceeds (estimated)	$ 1,228	$ 1,287	$ 1,115	$ 962	$ 1,028
Creation Costs Reflected in Operating Expenses	$ 245	$ 305	$ 617	$ 368	$ 469
Creation Costs Reflected in Capital Expenditures	$ 818	$ 877	$ 430	$ 503	$ 519
Cash Generation	$ 27	$ 108	$ 187	$ (59)	$ 23

Volume Additions in Period	**2Q25**	**3Q25**	**4Q25**	**1Q26**	**2Q26**
Storage Capacity Installed (MWhrs)	391.5	412.0	371.1	282.3	332.0
Solar Capacity Installed (MWs)	227.2	239.2	216.2	154.2	174.3
Solar Capacity Installed with Storage (MWs)	157.7	172.4	157.1	115.9	133.8
Solar Capacity Installed without Storage (MWs)	69.5	66.8	59.1	38.2	40.5
Customer Additions	30,810	32,833	27,773	18,948	20,979
Customer Additions with Storage	21,626	22,822	19,639	13,789	15,531
Customer Additions without Storage	9,184	10,011	8,134	5,159	5,448
Storage Attachment Rate	*70%*	*70%*	*71%*	*73%*	*74%*
Subscriber Additions (included within Customer Additions)	28,823	30,104	25,475	17,665	19,793
Subscriber Additions as % of Customer Additions	*94%*	*92%*	*92%*	*93%*	*94%*

Customer Base Value & Energy Capacity at End of Period	**6/30/2025**	**9/30/2025**	**12/31/2025**	**3/31/2026**	**6/30/2026**
Net Earning Assets ($ millions)	$ 7,632	$ 8,241	$ 8,538	$ 8,872	$ 9,004
Contracted Net Earning Assets ($ millions)	$ 3,001	$ 3,373	$ 3,571	$ 3,701	$ 3,677
Customers	1,105,080	1,137,913	1,165,686	1,184,634	1,205,613
Subscribers (included within Customers)	941,701	971,805	997,280	1,014,945	1,034,738
Networked Storage Capacity (MWhrs)	3,250	3,662	4,033	4,315	4,647
Networked Solar Capacity (MWs)	7,949	8,188	8,404	8,558	8,732

Basic Shares Outstanding	**2Q25**	**3Q25**	**4Q25**	**1Q26**	**2Q26**
Basic shares outstanding at end of period (in millions)	230.3	231.6	233.6	235.5	240.1
Weighted average basic shares outstanding in period (in millions)	229.2	231.0	232.6	234.6	239.0

Comprehensive Key Operating Metrics & Calculations

An Excel model containing figures and calculations shown in this document is available at investors.sunrun.com.

Volume Additions in Period	2Q25	3Q25	4Q25	1Q26	2Q26
Retained Subscriber Additions	28,823	27,199	12,466	13,634	13,504
Non-Retained or Partially Retained Subscriber Additions	-	2,905	13,009	4,031	6,289
Subscriber Additions	**28,823**	**30,104**	**25,475**	**17,665**	**19,793**
Purchase Customer Additions	1,987	2,729	2,298	1,283	1,186
Customer Additions	**30,810**	**32,833**	**27,773**	**18,948**	**20,979**
% Subscribers Additions (of Customer Additions)	*94%*	*92%*	*92%*	*93%*	*94%*
Customer Additions with Storage	21,626	22,822	19,639	13,789	15,531
Customer Additions without Storage	9,184	10,011	8,134	5,159	5,448
Customer Additions	**30,810**	**32,833**	**27,773**	**18,948**	**20,979**
Storage Attachment Rate	*70%*	*70%*	*71%*	*73%*	*74%*
Storage Capacity Installed (MWhrs)	**391.5**	**412.0**	**371.1**	**282.3**	**332.0**
Solar Capacity Installed with Storage (MWs)	157.7	172.4	157.1	115.9	133.8
Solar Capacity Installed without Storage (MWs)	69.5	66.8	59.1	38.2	40.5
Solar Capacity Installed (MWs)	**227.2**	**239.2**	**216.2**	**154.2**	**174.3**
% Solar Capacity Installed with Storage	*69%*	*72%*	*73%*	*75%*	*77%*
Solar Capacity Installed for Subscribers (MWs)	218.0	226.3	204.5	148.7	169.2
Solar Capacity Installed for Purchase Customers (MWs)	9.3	12.8	11.6	5.5	5.1
Solar Capacity Installed (MWs)	**227.2**	**239.2**	**216.2**	**154.2**	**174.3**
% Solar Capacity Installed for Subscribers	*96%*	*95%*	*95%*	*96%*	*97%*
Average Customer Addition solar system size (kW)	*7.4*	*7.3*	*7.8*	*8.1*	*8.3*
Average Subscriber Addition solar system size (kW)	*7.6*	*7.5*	*8.0*	*8.4*	*8.5*
Positive Environmental Impact from Customers *(trailing twelve months, in millions of metric tons of CO2 avoidance)*	**4.4**	**4.5**	**4.6**	**4.6**	**4.8**
Positive Expected Lifetime Environmental Impact from Customer Additions *(in millions of metric tons of CO2 avoidance)*	**4.6**	**4.9**	**4.3**	**2.9**	**3.3**

Creation Costs in OpEx and Creation Costs in CapEx in Period	2Q25	3Q25	4Q25	1Q26	2Q26
$ millions, unless otherwise noted					
+ Customer Agreement COGS	$ 345	$ 316	$ 313	$ 315	$ 342
- Fleet servicing cost in COGS	$ (61)	$ (58)	$ (56)	$ (46)	$ (57)
- Non-cash impairment of energy systems, net	$ (21)	$ (1)	$ (28)	$ (12)	$ (15)
- Depreciation & amortization	$ (190)	$ (182)	$ (184)	$ (190)	$ (193)
+ Non-Retained or Partially Retained Subscribers COGS	$ -	$ 61	$ 302	$ 108	$ 145
+ Adjustment to reflect purchase price adjustment for Non-retained or Partially Retained Subscribers owing to consigned inventory usage	$ -	$ -	$ -	$ -	$ 19
+ S&M expense	$ 152	$ 165	$ 246	$ 179	$ 191
- Amortization of CTOC (sales commissions) in S&M expense	$ (23)	$ (26)	$ (24)	$ (26)	$ (27)
+ G&A expense	$ 72	$ 66	$ 83	$ 75	$ 93
+ R&D expense	$ 8	$ 9	$ 9	$ 10	$ 10
- Gross profit from System & Product Sales (Excluding Non-Retained or Partially Retained Subscribers) as contra cost	$ (7)	$ (14)	$ (15)	$ (1)	$ (5)
- Non-cash stock based compensation expense	$ (25)	$ (30)	$ (28)	$ (26)	$ (21)
- Other adjustments (e.g., restructuring, legal)	$ (6)	$ (2)	$ (1)	$ (16)	$ (13)
Creation Costs Reflected in Operating Expenses ($ millions)	**$ 245**	**$ 305**	**$ 617**	**$ 368**	**$ 469**
/ Subscriber Additions	28,823	30,104	25,475	17,665	19,793
Creation Costs Reflected in Operating Expenses per Subscriber Addition	**$ 8,491**	**$ 10,119**	**$ 24,201**	**$ 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	$ 692	$ 742	$ 410	$ 424	$ 429
+ CapEx for corporate property & equipment	$ 1	$ 1	$ (1)	$ 0	$ 4
+ Additions to capitalized CTOC (sales commissions)	$ 126	$ 133	$ 21	$ 79	$ 85
Creation Costs Reflected in Capital Expenditures ($ millions)	**$ 818**	**$ 877**	**$ 430**	**$ 503**	**$ 519**
/ Subscriber Additions	28,823	30,104	25,475	17,665	19,793
Creation Costs Reflected in Capital Expenditures per Subscriber Addition	**$ 28,395**	**$ 29,122**	**$ 16,866**	**$ 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.

Subscriber Value in Period	2Q25	3Q25	4Q25	1Q26	2Q26
Contracted Subscriber Value	$ 49,919	$ 48,507	$ 47,988	$ 55,464	$ 55,033
Non-contracted or Upside Subscriber Value	$ 3,972	$ 3,940	$ 2,177	$ 5,775	$ 4,344
Subscriber Value	**$ 53,891**	**$ 52,446**	**$ 50,165**	**$ 61,240**	**$ 59,377**
Subscriber Value per Watt	*$ 7.13*	*$ 6.98*	*$ 6.25*	*$ 7.28*	*$ 6.95*
Discount rate (observed project-level capital costs)	*7.35%*	*7.27%*	*7.14%*	*6.34%*	*7.29%*
Average ITC level reflected in Subscriber Value	*42.6%*	*42.4%*	*42.4%*	*44.2%*	*44.0%*

Net Subscriber Value in Period	2Q25	3Q25	4Q25	1Q26	2Q26
Subscriber Value	$ 53,891	$ 52,446	$ 50,165	$ 61,240	$ 59,377
Net Subscriber Value	**$ 17,004**	**$ 13,205**	**$ 9,098**	**$ 11,892**	**$ 9,444**
Net Subscriber Value margin %	*31.6%*	*25.2%*	*18.1%*	*19.4%*	*15.9%*
Net Subscriber per Watt	*$ 2.25*	*$ 1.76*	*$ 1.13*	*$ 1.41*	*$ 1.10*
Contracted Subscriber Value	$ 49,919	$ 48,507	$ 47,988	$ 55,464	$ 55,033
Contracted Net Subscriber Value	**$ 13,032**	**$ 9,266**	**$ 6,921**	**$ 6,116**	**$ 5,100**
Contracted Net Subscriber Value margin %	*26.1%*	*19.1%*	*14.4%*	*11.0%*	*9.3%*
Contracted Net Subscriber Value per Watt	*$ 1.72*	*$ 1.23*	*$ 0.86*	*$ 0.73*	*$ 0.60*
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**
Upfront Net Subscriber Value margin as a % of Contracted Subscriber Value	*11.4%*	*7.3%*	*5.6%*	*9.3%*	*3.7%*
Upfront Net Subscriber Value per Watt	*$ 0.76*	*$ 0.47*	*$ 0.34*	*$ 0.61*	*$ 0.24*

Aggregate Gross Value and Costs in Period	2Q25	3Q25	4Q25	1Q26	2Q26
$ millions, unless otherwise noted					
Total Gross Value:					
Aggregate Subscriber Value	$ 1,553	$ 1,579	$ 1,278	$ 1,082	$ 1,175
Aggregate Contracted Subscriber Value	$ 1,439	$ 1,460	$ 1,222	$ 980	$ 1,089
Aggregate Upfront Proceeds (estimated)	$ 1,228	$ 1,287	$ 1,115	$ 962	$ 1,028
Creation Costs Reflected in Operating Expenses	$ 245	$ 305	$ 617	$ 368	$ 469
Creation Costs Reflected in Capital Expenditures	$ 818	$ 877	$ 430	$ 503	$ 519

SUNRUN

Proceeds Realized (actual in-period proceeds received)	2Q25	3Q25	4Q25	1Q26	2Q26
$ millions:					
Proceeds from tax equity (proceeds from NCI)	$ 679	$ 525	$ 542	$ 306	$ 516
Proceeds from non-recourse debt, net, excluding normal amort.	$ 526	$ 659	$ 214	$ 231	$ 355
Proceeds from upfront customer prepayments, incentives	$ 82	$ 90	$ 74	$ 66	$ 19
Proceeds Realized from Retained Subscribers ($ millions)	**$ 1,287**	**$ 1,274**	**$ 829**	**$ 603**	**$ 890**
Revenue from the Sale of Non-Retained or Partially Retained Subscribers ($ millions)	**$ -**	**$ 115**	**$ 569**	**$ 171**	**$ 257**
$ per Retained Subscriber Addition:					
Proceeds from tax equity	$ 23,571	$ 19,295	$ 43,485	$ 22,430	$ 38,192
Proceeds from non-recourse debt, net, excluding normal amort.	$ 18,261	$ 24,233	$ 17,135	$ 16,969	$ 26,299
Proceeds from upfront customer prepayments & incentives	$ 2,835	$ 3,304	$ 5,911	$ 4,831	$ 1,405
Proceeds Realized per Retained Subscriber Addition	**$ 44,667**	**$ 46,832**	**$ 66,531**	**$ 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	2Q25	3Q25	4Q25	1Q26	2Q26
$ millions, unless otherwise noted					
Net cash provided by (used in) operating activities	**$ (292.7)**	**$ (121.5)**	**$ 96.9**	**$ 10.6**	**$ (186.2)**
(-) Payments for the costs of energy systems	(692.0)	(742.2)	(409.6)	(424.4)	(429.4)
(-) Purchase of equity investment	-	-	-	(3.7)	(15.5)
(-) Purchases of property and equipment, net	(0.8)	(1.5)	0.8	(0.4)	(4.3)
(+) Proceeds from state tax credits, net of recapture	9.7	-	-	12.4	-
(+) Proceeds from trade receivables financing	71.3	95.8	-	-	-
(-) Repayment of trade receivable financing	(99.5)	(71.3)	(95.8)	-	-
(+) Proceeds from issuance of non-recourse debt	527.8	1,848.0	214.7	808.0	1,451.2
(-) Repayment of non-recourse debt	(75.3)	(1,256.9)	(115.3)	(665.7)	(1,173.6)
(-) Payment of debt fees	(0.2)	(35.7)	(3.5)	(18.2)	(24.7)
(+) Proceeds from pass-through financing and other obligations, net	-	-	-	-	-
(-) Repayment of pass-through financing obligation	-	-	-	-	-
(-) Payment of finance lease obligations	(6.3)	(6.3)	(6.1)	(6.1)	(6.1)
(+) Contributions received from noncontrolling interests and redeemable noncontrolling interests	679.4	524.8	542.1	305.8	515.7
(-) Distributions paid to noncontrolling interests and redeemable noncontrolling interests	(58.5)	(58.3)	(69.6)	(75.7)	(72.6)
(-) Acquisition of noncontrolling interest	(16.2)	(14.5)	(0.0)	-	(16.9)
(+) Proceeds from transfer of investment tax credits	236.1	295.8	446.2	340.1	306.5
(+) Payments to redeemable noncontrolling interests and noncontrolling interests of investment tax credits	(236.1)	(295.8)	(446.2)	(340.1)	(306.5)
(-) Increase / (+) decrease in Restricted Cash	(20.0)	(52.6)	33.0	3.9	(14.2)
(+/-) Changes in 2026 convertible senior notes reserve balance	-	-	-	(5.5)	-
Cash Generation ($ millions)	**$ 26.6**	**$ 107.8**	**$ 187.5**	**$ (59.0)**	**$ 23.3**
Net Cash Generation impact related to Safe Harbor Investments				$ 28.2	$ 21.7
Cash Generation pro-forma to exclude Safe Harbor Investments				**$ (30.8)**	**$ 45.0**

Customer Base & Energy Capacity at End of Period	6/30/2025	9/30/2025	12/31/2025	3/31/2026	6/30/2026
Retained Subscribers	941,701	968,900	981,366	995,000	1,008,504
Non-Retained or Partially Retained Subscribers	-	2,905	15,914	19,945	26,234
Subscribers	941,701	971,805	997,280	1,014,945	1,034,738
Purchase Customers	163,379	166,108	168,406	169,689	170,875
Customers	**1,105,080**	**1,137,913**	**1,165,686**	**1,184,634**	**1,205,613**
Networked Storage Capacity (in Megawatt hours)	**3,249.7**	**3,661.7**	**4,032.8**	**4,315.1**	**4,647.1**
Networked Solar Capacity for Subscribers (MWs)	6,837.4	7,063.7	7,268.2	7,416.9	7,586.1
Networked Solar Capacity for Purchase Customers (MWs)	1,111.2	1,124.1	1,135.7	1,141.2	1,146.3
Networked Solar Capacity (MWs)	**7,948.6**	**8,187.8**	**8,403.9**	**8,558.1**	**8,732.3**
Annual Recurring Revenue ($ millions)	$ 1,781	$ 1,856	$ 1,964	$ 2,026	$ 2,046
Average Contract Life Remaining (years)	17.4	17.5	17.4	17.2	17.1

Gross & Net Earning Assets at End of Period	6/30/2025	9/30/2025	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%*
Contracted Gross Earning Assets	$ 15,155	$ 15,982	$ 16,178	$ 16,568	$ 16,863
Non-contracted or Upside Gross Earning Assets	$ 4,630	$ 4,869	$ 4,967	$ 5,172	$ 5,326
Gross Earning Assets	**$ 19,785**	**$ 20,851**	**$ 21,145**	**$ 21,739**	**$ 22,189**
(-) Non-recourse Debt	$ (13,224)	$ (13,829)	$ (13,978)	$ (14,169)	$ (14,529)
(-) Recourse Debt & Convertible senior notes	$ (815)	$ (798)	$ (718)	$ (626)	$ (628)
(-) Pass-through financing obligation	$ -	$ -	$ -	$ -	$ -
(+) Adjustment for debt related to project equity funds	$ 873	$ 861	$ 852	$ 839	$ 836
(+) Adjustment for debt related to safe harbor facility	$ -	$ -	$ -	$ -	$ -
(+) Total Cash	$ 1,012	$ 1,156	$ 1,237	$ 1,089	$ 1,136
Net Earning Assets	**$ 7,632**	**$ 8,241**	**$ 8,538**	**$ 8,872**	**$ 9,004**
- Non-contracted or Upside Gross Earning Assets	$ (4,630)	$ (4,869)	$ (4,967)	$ (5,172)	$ (5,326)
Contracted Net Earning Assets	**$ 3,001**	**$ 3,373**	**$ 3,571**	**$ 3,701**	**$ 3,677**

Consolidated Summarized Financial Statements

INCOME STATEMENT	2Q25	3Q25	4Q25	1Q26	2Q26
$ in millions, unless otherwise noted					
Customer Agreements	$ 433.4	$ 458.5	$ 435.2	$ 447.1	$ 507.0
Incentives	24.6	33.1	31.3	20.7	36.8
Customer Agreements and Incentives Revenue	**458.0**	**491.6**	**466.5**	**467.8**	**543.7**
Energy Systems	37.9	164.8	635.6	212.2	291.0
Products	73.5	68.2	56.7	42.2	35.3
System and Product Revenue	**111.3**	**233.0**	**692.3**	**254.4**	**326.3**
Total Revenue	**569.3**	**724.6**	**1,158.8**	**722.2**	**870.0**
Cost of Customer Agreements and Incentives	345.4	315.8	312.5	314.7	342.5
Cost of System and Product Sales	104.1	165.5	410.9	187.7	199.3
Total Cost of Revenue	**449.5**	**481.3**	**723.5**	**502.4**	**541.8**
Sales & Marketing	152.5	164.8	246.0	178.5	190.7
General & Administrative	71.5	65.6	83.2	74.6	92.5
Research & Development	8.1	9.3	8.8	10.1	10.2
Goodwill Impairment	-	-	-	-	-
Amortization of Intangible Assets	-	-	-	-	-
Total Operating Expenses	**681.6**	**720.9**	**1,061.5**	**765.7**	**835.2**
Operating Profit (Loss)	(112.2)	3.7	97.4	(43.5)	34.8
(-) Interest expense, net	(247.1)	(265.8)	(256.4)	(263.9)	(264.4)
(-) Other expenses	(14.5)	(17.9)	24.4	17.2	17.5
Profit before tax	(373.9)	(280.0)	(134.7)	(290.3)	(212.1)
(-) Tax expense (benefit)	(94.9)	(2.2)	40.4	7.1	(4.0)
Net income	(279.0)	(277.8)	(175.1)	(297.3)	(208.2)
Profit (loss) attributable to Non-Controlling Interests	(558.8)	(294.4)	(278.7)	(465.0)	(323.3)
Net Income to Sunrun Shareholders	**279.8**	**16.6**	**103.6**	**167.6**	**115.2**
EPS, diluted	**$ 1.07**	**$ 0.06**	**$ 0.38**	**$ 0.62**	**$ 0.42**
Basic shares	229.2	231.0	232.6	234.6	239.0
Diluted shares	261.2	267.5	271.2	272.3	274.0

BALANCE SHEET	6/30/2025	9/30/2025	12/31/2025	3/31/2026	6/30/2026
$ in millions, unless otherwise noted					
Assets:					
Cash	$ 618.1	$ 709.1	$ 823.4	$ 679.6	$ 712.4
Restricted Cash	394.0	446.6	413.6	409.7	424.0
Accounts receivable, net	186.5	248.3	262.6	232.5	235.4
State tax credits receivable	-	-	-	-	-
Inventories	491.2	570.0	501.3	490.4	649.9
Prepaid expenses and other	96.2	96.6	155.2	153.9	145.0
Energy systems, net	16,063.5	16,599.9	16,817.9	17,026.4	17,245.2
Property and equipment, net	98.3	86.8	75.7	66.6	61.4
Goodwill & Intangible assets, net	-	-	-	-	-
Prepaid tax asset	-	-	-	-	-
Other assets	3,282.4	3,468.2	3,560.9	3,706.0	3,886.1
Total assets	**21,230.1**	**22,225.5**	**22,610.6**	**22,765.1**	**23,359.4**
Liabilities and equity:					
Accounts payable	279.8	336.5	271.0	343.2	321.4
Distributions payable to NCI	40.7	44.1	47.1	47.9	49.1
Accrued expenses and other liabilities	485.2	534.0	513.4	483.2	444.4
Deferred revenue	1,425.8	1,481.2	1,513.3	1,530.4	1,543.7
Deferred grants	198.8	195.5	205.4	202.8	199.9
Finance lease obligations	76.2	69.7	61.5	54.7	48.1
Convertible senior notes	478.2	478.7	479.2	474.3	474.8
Recourse debt	336.5	319.2	238.3	152.2	153.7
Non-recourse debt	13,224.1	13,829.1	13,978.0	14,168.9	14,529.4
Pass-through financing obligation	-	-	-	-	-
Other liabilities	167.6	169.3	156.2	152.1	188.3
Deferred tax liabilities	71.1	123.5	163.2	198.8	198.8
Total liabilities	**16,783.9**	**17,580.9**	**17,626.6**	**17,808.5**	**18,151.7**
Stockholders’ equity	2,926.7	2,983.9	3,132.5	3,340.8	3,490.1
Non-controling interests (Tax Equity and Project Equity)	1,519.5	1,660.7	1,851.5	1,615.8	1,717.6
Total equity	**3,730.6**	**3,914.7**	**4,274.7**	**4,226.3**	**4,391.6**
Total liabilities, noncontrolling interests & equity	**21,230.1**	**22,225.5**	**22,610.6**	**22,765.1**	**23,359.4**
Summary Balance Sheet Items & Calculations:					
Total Cash (incl. restricted)	$ 1,012.1	$ 1,155.8	$ 1,237.0	$ 1,089.3	$ 1,136.4
Non-Recourse Project Debt (incl. pass-through financing obligations)	13,224.1	13,829.1	13,978.0	14,168.9	14,529.4
Recourse Debt & Convertible Senior Notes	814.7	797.9	717.5	626.5	628.5

CASH FLOW STATEMENT	2Q25	3Q25	4Q25	1Q26	2Q26
$ in millions, unless otherwise noted					
Operating activities:					
Net loss	$ (279.0)	$ (277.8)	$ (175.1)	$ (297.3)	$ (208.2)
Depreciation & amortization	189.7	181.5	184.4	189.6	192.8
Goodwill impairment	-	-	-	-	-
Stock based compensation	25.0	29.6	28.3	26.3	21.1
Deferred income taxes	(96.1)	(1.0)	40.4	7.1	(4.0)
Interest on pass-through financing obligation	-	-	-	-	-
Reduction in pass-through financing obligations	-	-	-	-	-
Other non-cash expenses and losses	94.9	95.4	66.3	61.4	68.3
Accounts receivable	(20.2)	(68.6)	(24.0)	22.1	(9.9)
Inventories	(76.7)	(78.8)	68.7	30.9	(101.4)
Prepaid expenses and other assets	(208.6)	(189.6)	(169.7)	(137.9)	(112.1)
Accounts payable	52.0	(71.4)	(45.0)	78.7	(9.4)
Accrued expenses and other liabilities	(26.9)	10.7	73.0	(16.1)	(36.6)
Deferred revenue	53.3	55.4	44.8	17.2	11.3
Deferred tax liabilities	-	193.2	4.8	28.7	2.0
Net cash provided by (used in) operating activities	**(292.7)**	**(121.5)**	**96.9**	**10.6**	**(186.2)**
Investing activities:					
Payments for the costs of energy systems	(692.0)	(742.2)	(409.6)	(424.4)	(429.4)
Purchases of property and equipment, net	(0.8)	(1.5)	0.8	(0.4)	(4.3)
Purchase of equity method investment	-	-	-	(3.7)	(15.5)
Net cash used in investing activities	**(692.8)**	**(743.6)**	**(408.9)**	**(428.6)**	**(449.2)**
Financing activities:					
Asset fundraising:					
Proceeds from tax equity & project equity (NCI)	679.4	524.8	542.1	305.8	515.7
Distributions to tax equity & project equity (NCI)	(58.5)	(58.3)	(69.6)	(75.7)	(72.6)
Acquisition of non-controlling interests	(16.2)	(14.5)	(0.0)	-	(16.9)
Proceeds from non-recourse project debt (incl. warehouse)	527.8	1,848.0	214.7	808.0	1,451.2
Repayment of non-recourse project debt (incl. warehouse)	(75.3)	(1,256.9)	(115.3)	(665.7)	(1,173.6)
Proceeds from state tax credits & grants	9.7	-	-	12.4	-
Proceeds from pass-through financing & other obligations	-	-	-	-	-
Repayment of pass-through financing obligations	-	-	-	-	-
Proceeds from transfer of investment tax credits	236.1	295.8	446.2	340.1	306.5
Payments to noncontrolling interests of investment tax credits	(236.1)	(295.8)	(446.2)	(340.1)	(306.5)
Payment of debt fees	(0.2)	(35.7)	(3.5)	(18.2)	(24.7)
Parent fundraising:					
Proceeds from recourse debt raises, net	(22.0)	(17.3)	(80.9)	(86.1)	1.5
Repurchase of convertible senior notes	-	-	-	(5.5)	-
Proceeds from trade recievable financing, net	(28.2)	24.4	(95.8)	-	-
Proceeds from IPO	-	-	-	-	-
Repurchase of common stock	-	-	-	-	-
Proceeds from issuance of convertible senior notes	-	-	-	-	-
Proceeds from shares issued from subscription agreement	-	-	-	-	-
Other	2.2	(5.6)	1.5	(4.8)	1.9
Net cash provided by financing activities	**1,018.7**	**1,008.8**	**393.1**	**270.2**	**682.5**
Supplemental Cash Flow Information:					
Cash paid for interest	181.6	193.4	194.4	210.7	191.1
Cash paid for income taxes	-	-	-	-	-
Normal amortization of non-recourse project debt	73.8	68.1	114.2	89.0	77.6

Non-GAAP Financial Measures

Non-GAAP Reconciliations

Reconciliation of Total Operating Expenses to Creation Costs Reflected in Operating Expenses	2Q25	3Q25	4Q25	1Q26	2Q26
$ millions, unless otherwise noted					
Total Operating Expenses	**$ 682**	**$ 721**	**$ 1,061**	**$ 766**	**$ 835**
(-) Fleet servicing cost in COGS	$ (61)	$ (58)	$ (56)	$ (46)	$ (57)
(-) Non-cash impairment of energy systems, net	$ (21)	$ (1)	$ (28)	$ (12)	$ (15)
(-) Depreciation & amortization	$ (190)	$ (182)	$ (184)	$ (190)	$ (193)
(-) Amortization of CTOC (sales commissions) in S&M expense	$ (23)	$ (26)	$ (24)	$ (26)	$ (27)
(-) Cost of energy systems and product sales (Excluding Non-Retained or Partially Retained Subscribers)	$ (104)	$ (104)	$ (109)	$ (80)	$ (54)
(-) Gross profit from System & Product Sales (Excluding Non-Retained or Partially Retained Subscribers) as contra cost	$ (7)	$ (14)	$ (15)	$ (1)	$ (5)
(-) Non-cash stock based compensation expense	$ (25)	$ (30)	$ (28)	$ (26)	$ (21)
(-) Goodwill Impairment	$ -	$ -	$ -	$ -	$ -
(-) Amortization of intangible assets	$ -	$ -	$ -	$ -	$ -
(-) Other adjustments (e.g., restructuring, legal)	$ (6)	$ (2)	$ (1)	$ (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	**$ 245**	**$ 305**	**$ 617**	**$ 368**	**$ 469**

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.

Reconciliation of Net Cash Used in Investing Activities to Creation Costs Reflected in Capital Expenditures	2Q25	3Q25	4Q25	1Q26	2Q26
$ millions, unless otherwise noted					
Net cash used in investing activities	**$ 693**	**$ 744**	**$ 409**	**$ 429**	**$ 449**
(+) Additions to capitalized CTOC (sales commissions)	$ 126	$ 133	$ 21	$ 79	$ 85
(-) Purchase of equity method investment	$ -	$ -	$ -	$ (4)	$ (16)
Creation Costs Reflected in Capital Expenditures	**$ 818**	**$ 877**	**$ 430**	**$ 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.

Reconciliation of Cash Provided by Operating Activities to Cash Generation	2Q25	3Q25	4Q25	1Q26	2Q26
$ millions, unless otherwise noted					
Net cash provided by (used in) operating activities	**$ (293)**	**$ (122)**	**$ 97**	**$ 11**	**$ (186)**
(-) Payments for the costs of energy systems	(692)	(742)	(410)	(424)	(429)
(-) Purchase of equity investment	-	-	-	(4)	(16)
(-) Purchases of property and equipment, net	(1)	(1)	1	(0)	(4)
(+) Proceeds from state tax credits, net of recapture	10	-	-	12	-
(+) Proceeds from trade receivables financing	71	96	-	-	-
(-) Repayment of trade receivable financing	(100)	(71)	(96)	-	-
(+) Proceeds from issuance of non-recourse debt	528	1,848	215	808	1,451
(-) Repayment of non-recourse debt	(75)	(1,257)	(115)	(666)	(1,174)
(-) Payment of debt fees	(0)	(36)	(4)	(18)	(25)
(+) Proceeds from pass-through financing and other obligations, net	-	-	-	-	-
(-) Repayment of pass-through financing obligation	-	-	-	-	-
(-) Payment of finance lease obligations	(6)	(6)	(6)	(6)	(6)
(+) Contributions received from noncontrolling interests and redeemable noncontrolling interests	679	525	542	306	516
(-) Distributions paid to noncontrolling interests and redeemable noncontrolling interests	(59)	(58)	(70)	(76)	(73)
(-) Acquisition of noncontrolling interest	(16)	(14)	(0)	-	(17)
(+) Proceeds from transfer of investment tax credits	236	296	446	340	307
(+) Payments to redeemable noncontrolling interests and noncontrolling interests of investment tax credits	(236)	(296)	(446)	(340)	(307)
(-) Increase / (+) decrease in Restricted Cash	(20)	(53)	33	4	(14)
(+/-) Changes in 2026 convertible senior notes reserve balance	-	-	-	(5)	-
Cash Generation ($ millions)	**$ 27**	**$ 108**	**$ 187**	**$ (59)**	**$ 23**

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.

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.

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.

*For our second quarter of 2026, the definitions listed below have been modified, and the changes to these definitions had no impact on previously reported quarters: Net Subscriber Value, Contracted Net Subscriber Value, Upfront Net Subscriber Value, and Cash Generation.