sunrun

Q4 2018 Financial Results

February 28, 2019

Safe Harbor & Forward Looking Statements

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements in this presentation include, but are not limited to, statements related to financial and operating guidance and expectations for our first quarter and full year 2019, momentum in our business strategies, expectations regarding utility rates, expectations regarding our solar + storage offering, expectations regarding our capital structure, expectations regarding our grid services business and the grid services market generally, expectations regarding module supplies, expectations regarding market share, market position, market penetration, customers, cost reductions, project value, MW deployed, product mix, proceeds raised on assets deployed and NPV as well as our ability to raise debt, tax equity, and project equity and manage cash flow and liquidity, leverage our platform services and deliver on planned innovations and investments as well as expectations for our growth, the growth of the industry, macroeconomic trends and the legislative and regulatory environment of the industry.

Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee that the future results, performance or events and circumstances reflected in the forward-looking statements will be achieved or occur. These forward-looking statements are subject to a number of risks, uncertainties and assumptions which could cause our results to differ materially and adversely from those expressed or implied including, but not limited to: the availability of additional financing on acceptable terms; changes in the retail prices of traditional utility generated electricity; changes in policies and regulations including net metering and interconnection limits or caps; the availability of rebates, tax credits and other incentives; the availability of solar panels and other raw materials; our limited operating history, particularly as a new public company; our ability to attract and retain our relationships with third parties, including our solar partners; our ability to meet the covenants in our investment funds and debt facilities; and such other risks and uncertainties identified in the reports that we file with the U.S. Securities and Exchange Commission, or SEC, from time to time. You should not rely on forward-looking statements as predictions of future events.

All forward-looking statements in this presentation 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.

The time for solar is now.

Sunrun is Making an Impact

Our approach is to benefit everyone: our customers, our employees, and the communities in which we operate, as well as our business and financial partners.

In 2018, Sunrun was recognized by Comparably for
Best Company Culture, Best CEO, & Best Company for Women.
Fortune magazine named our CEO Lynn Jurich one of the 40 Under 40 in business.

As part of our commitment to being global citizens and doing business legally and ethically, we adopted our first ever
Vendor Code of Conduct
On January 1, 2019

Sunrun committed to and achieved
100% gender pay parity
For its employees in2018, becoming the first national solar company to do so.

Sunrun supported GRID Alternatives, a non-profit serving low-income communities, in installing more than
2,000 home solar systems
over the past few years. These installations will save customers more than $64 million in energy costs over their lifetimes.

Sunrun announced a commitment to develop a minimum of
100 megawatts of solar
on affordable multi-family housing, where 80% of tenants fall below 60% of the area median income, over the next decade in California.
This will directly benefit
50,000 families.

CO_2

Sunrun's systems have prevented greenhouse gas (GHG) emissions totaling
3.7 million metric tons
Of carbon dioxide equivalent (CO2e), an amount comparable to

eliminating more than
9 billion
passenger vehicle miles

OR

recycling nearly
1.3 million
tons of waste

The GHG emissions prevented by Sunrun's systems through 2018 are also comparable to the emissions prevented by not burning

421 million
gallons of gasoline

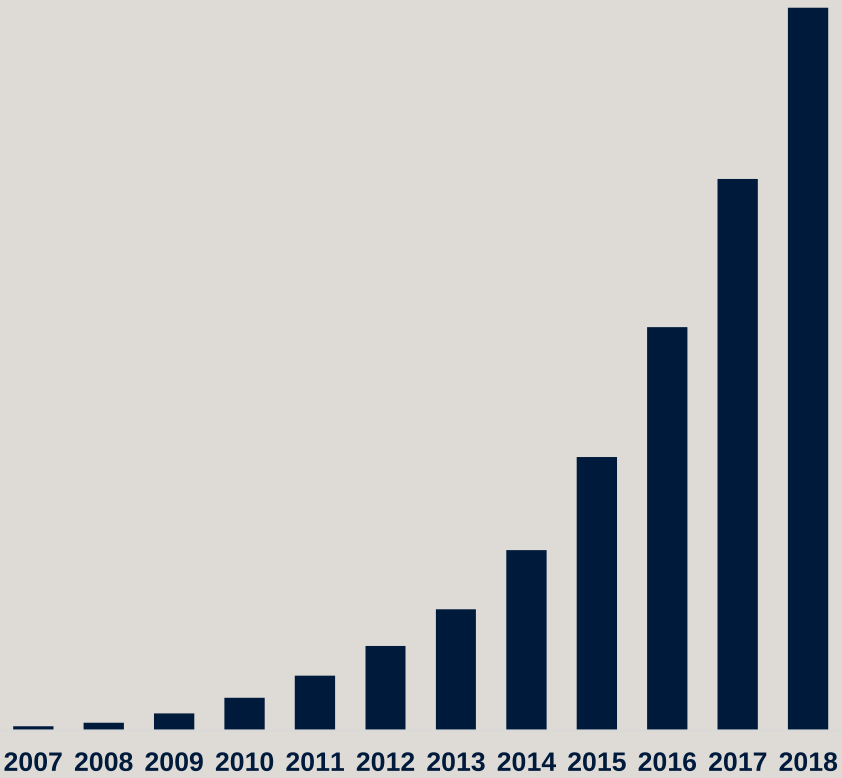
OR

1.86 million
metric tons of coal

Please see Sunrun's 2018 Impact Report, available on the company's Investor Relations website, for more information, including information on the calculations and statistics referenced above.

Sunrun is Growing its Base of Customers

233,000 Customers
29% year-over-year growth



See Appendix for glossary of terms.

Sunrun is Growing Volumes & Increasing Market Share

115 MW
DEPLOYED IN Q4
35% increase vs. Q4 2017

1,575
CUMULATIVE MW DEPLOYED
31% increase vs. Q4 2017

$34,900
CUSTOMER VALUE

$4.38 PROJECT VALUE PER WATT IN Q4

$25,300
CUSTOMER COST

$3.17 CREATION COST PER WATT IN Q4 (1)
Improvement of 12 cents or 4% from Q4 2017

$9,600
CUSTOMER NPV

$1.21 UNLEVERED NPV PER WATT IN Q4

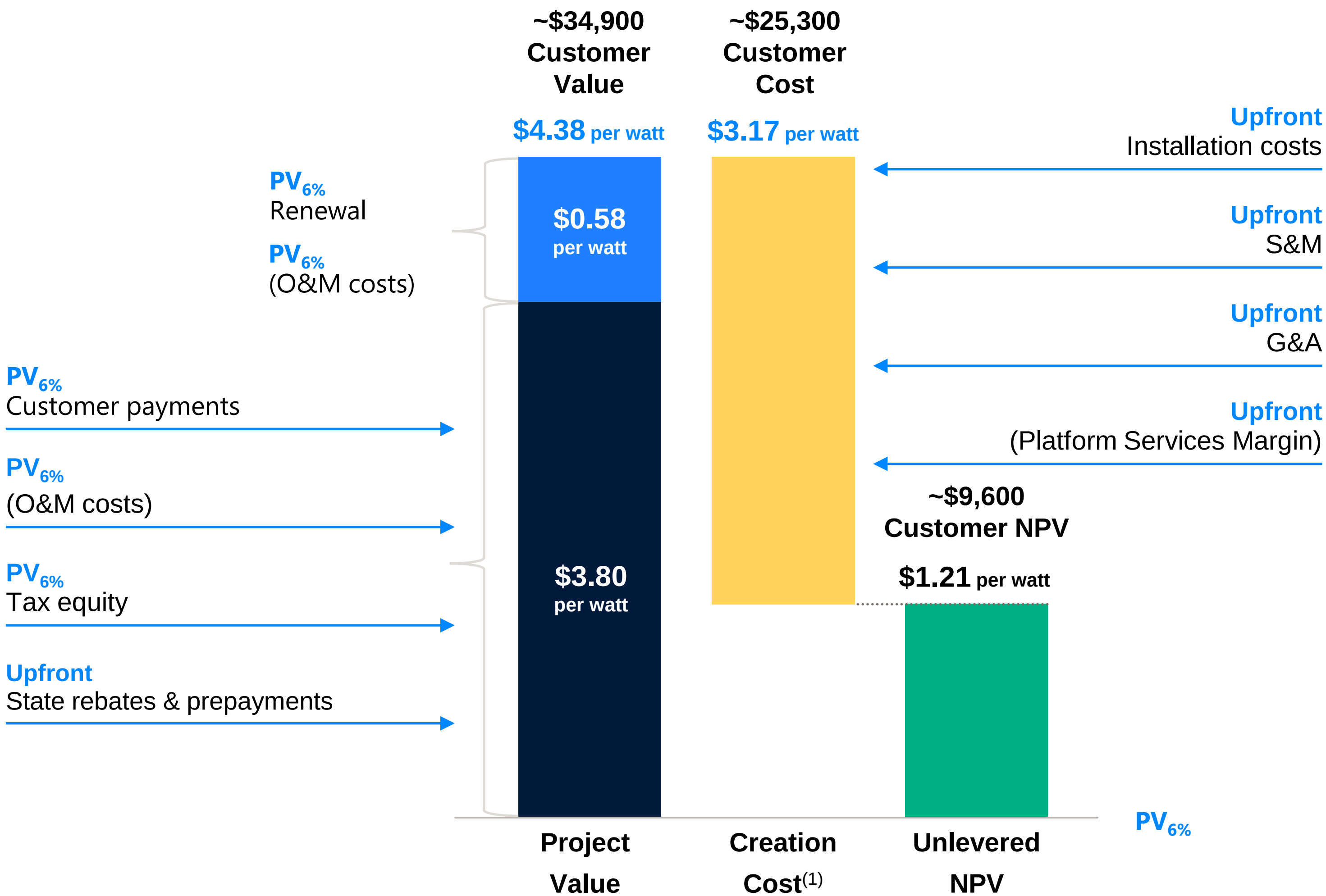
$1.4 Billion
NET EARNING ASSETS (2)

See Appendix for glossary of terms.

(1) The presentation of Creation Cost for periods commencing with March 31, 2018 reflects changes made to the calculation owing to the adoption of new accounting standards, as described in the recast financials summary available on our investor relations website.

(2) The pass-through financing obligation used to calculate Net Earning Assets is reduced to the extent we expect the liability to be eliminated when the pass-through financing provider receives investment tax credits on assets it has funded, at which time the value of the credits is recognized as revenue. This amount is reflected in the current portion of the pass-through financing obligation. In the fourth quarter of 2018 the adjustment was $25.0 million.

Unlevered NPV was $1.21 per watt in Q4



4Q18 Average Leased System Size of 8.0 KWs

See Appendix for glossary of terms. Numbers may not tie due to rounding.

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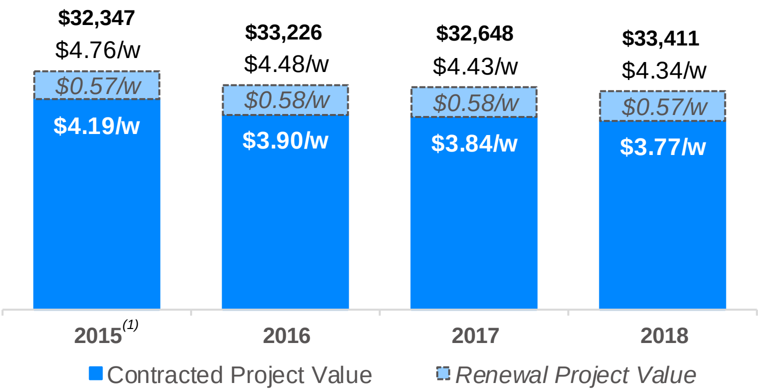
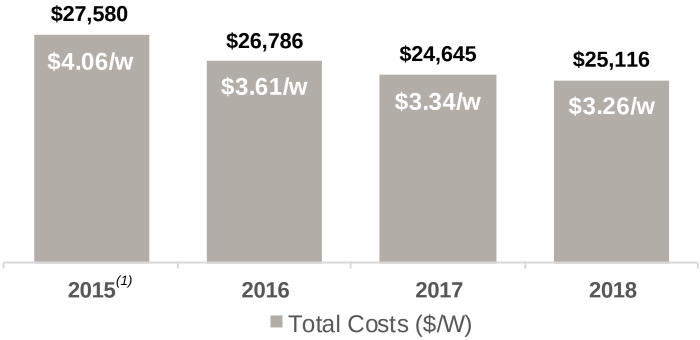
Strong Customer Values and Cost Improvements Drive Continued Margin Expansion

STRONG CUSTOMER VALUES

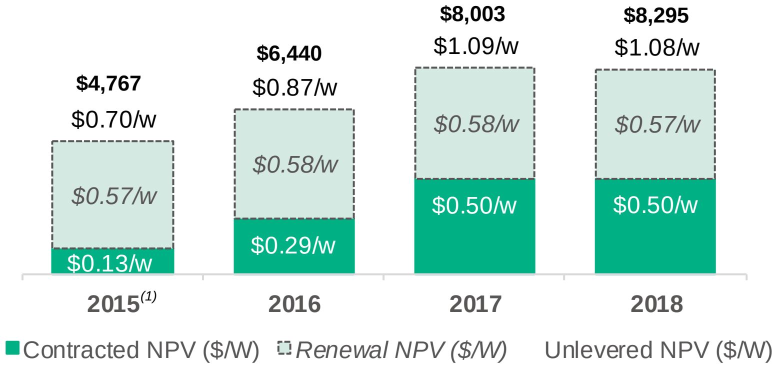


CONTINUED COST IMPROVEMENTS[(2)(3)(4)]

(Includes Installation, Sales & Marketing and General & Administrative Costs)



IMPROVING CUSTOMER NET MARGINS

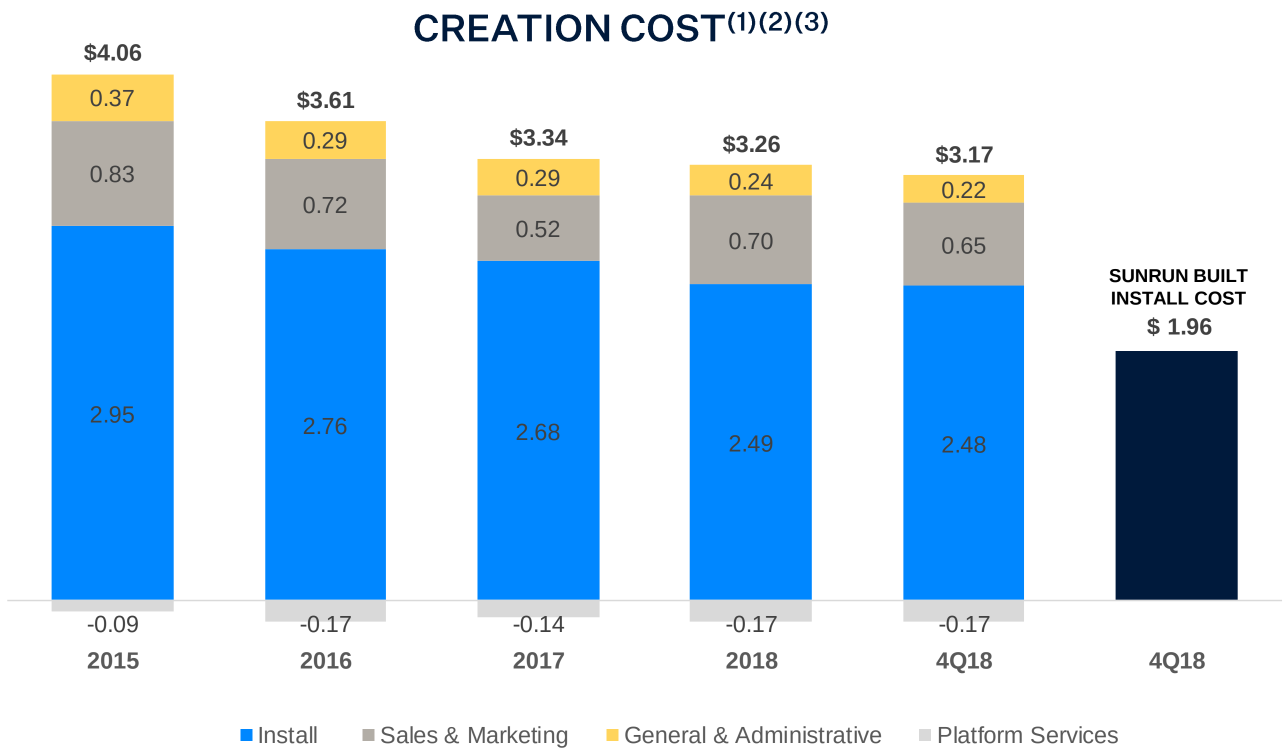


Additional Value Streams Beyond Initial Net Contracted Customer Margins:

+ *Purchase or Renewal after Initial 20- or 25-year Contract*
+ *Selling Additional Services, Such as Batteries or Grid Service Revenues*
+ *Customer Acquisition Benefits through Referrals and Home Moves*

(1) For the purposes of calculating per customer metrics in 2015 for Customer Value, Customer Costs, and Customer Net Margins, 2016 average system sizes were used.
(2) The presentation of Creation Cost for periods commencing with March 31, 2018 reflects changes made to the calculation owing to the adoption of new accounting standards, as described in materials available on our investor relations website. The presentation of Creation Cost for periods prior to March 31, 2018 remain as previously reported, as the new calculation and recast financials would have resulted in immaterial changes in the Creation Cost for such prior periods. Please see our recast financials summary available on our investor relations website.
(3) The presentation of Creation Cost for periods prior to December 31, 2016 reflects changes made to the calculation further described in our Fourth Quarter 2016 earnings presentation available on our investor relations website.
(4) Creation Cost for Q1 2016 excludes exit costs in Nevada. Creation Cost for 1Q 2018 excludes two non-recurring items totaling approximately $7 million: charges related to establishing a reserve for litigation and an impairment of solar assets under construction by a channel partner that ceased operations. Creation Cost for 2Q 2018 excludes a non-recurring item of $1.9 million related to a legal settlement related to the state court class action lawsuit related to the IPO.

Q4 Creation Cost Improved 4% Year-Over-Year



(1) The presentation of Creation Cost for periods commencing with March 31, 2018 reflects changes made to the calculation owing to the adoption of new accounting standards, as described in materials available on our investor relations website. The presentation of Creation Cost for periods prior to March 31, 2018 remain as previously reported, as the new calculation and recast financials would have resulted in immaterial changes in the Creation Cost for such prior periods. Please see our recast financials summary available on our investor relations website.

(2) The presentation of Creation Cost for periods prior to December 31, 2016 reflects changes made to the calculation further described in our Fourth Quarter 2016 earnings presentation available on our investor relations website.

(3) Creation Cost for Q1 2016 excludes exit costs in Nevada. Creation Cost for 1Q 2018 excludes two non-recurring items totaling approximately $7 million: charges related to establishing a reserve for litigation and an impairment of solar assets under construction by a channel partner that ceased operations. Creation Cost for 2Q 2018 excludes a non-recurring item of $1.9 million for settlement of the consolidated state court class action lawsuit related to the IPO.

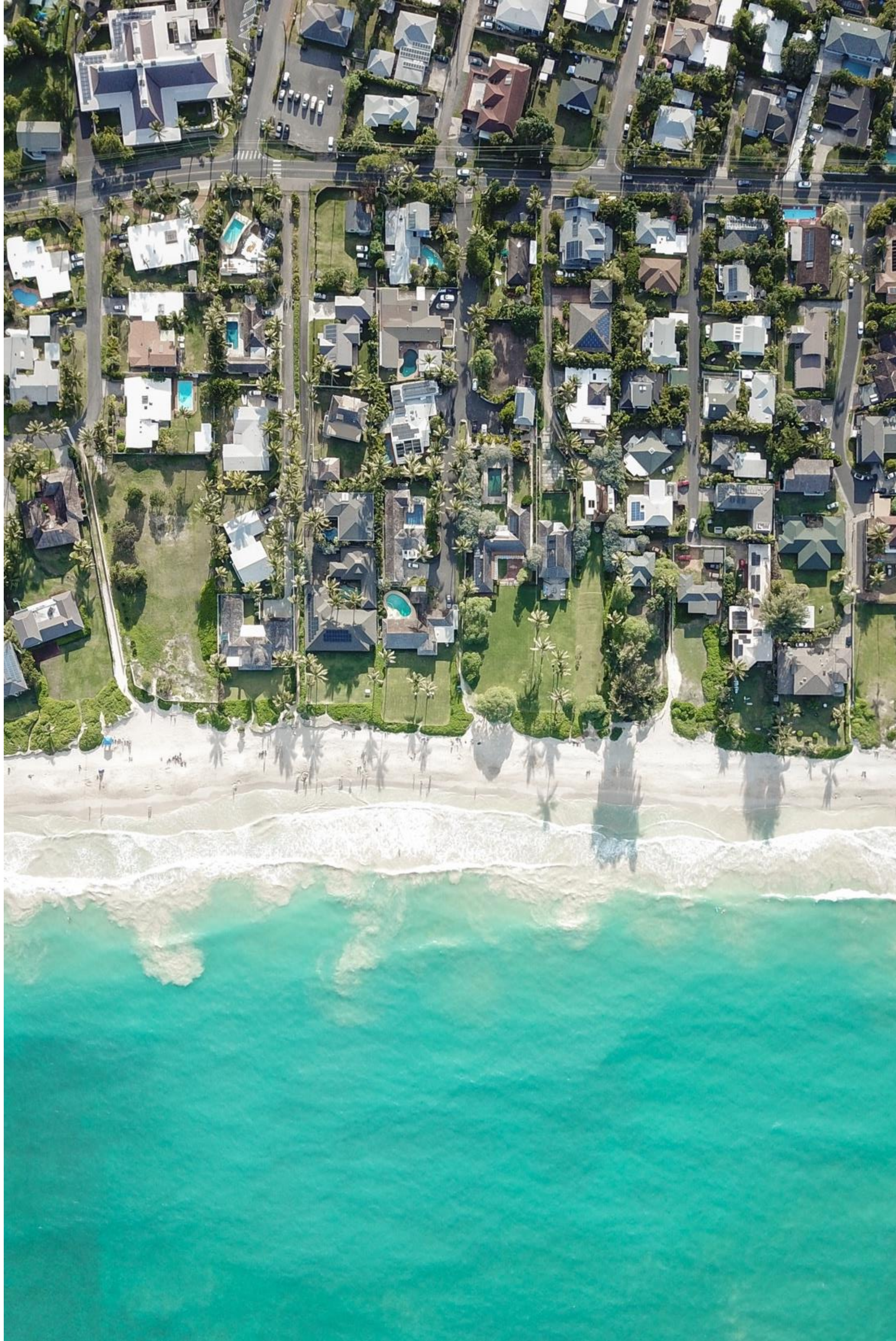
Guidance

16% to 18% Growth

IN DEPLOYMENTS FOR FULL YEAR 2019

83 to 85 MW

DEPLOYED IN Q1



Net Earning Assets Grew 19% Year-Over-Year

($ in millions)	4Q17	1Q18	2Q18	3Q18	4Q18
Gross Earning Assets, Contracted(1)(3)	$1,459	$1,583	$1,715	$1,912	$2,100
Gross Earning Assets, Renewal(1)	$754	$800	$863	$917	$963
Total Gross Earning Assets(1)(3)	**$2,213**	**$2,383**	**$2,578**	**$2,829**	**$3,062**
Project level debt	($1,048)	($1,137)	($1,251)	($1,318)	($1,502)
Pro forma debt adjustment for debt within project equity funds(1)(2)	$155	$182	$186	$186	$183
Pro forma pass-through financing obligation(4)(5)	($138)	($138)	($224)	($308)	($339)
Net Earning Assets(4)	**$1,182**	**$1,289**	**$1,290**	**$1,389**	**$1,404**

Estimated future cash flows from assets deployed through 4Q18, less all project debt, represents $1.4 billion in present value or approximately $12.50 per share.

See Appendix for glossary of terms. Numbers may not tie due to rounding.

(1) Gross Earning Assets excludes the pro-rata share of forecasted unlevered cash flows attributable to project equity financing partners, allocated based on the estimated pro-rata split of cash flows. Because estimated cash distributions to our project equity financing partners are deducted from Gross Earning Assets, so is a proportional share of the corresponding project level debt from Net Earning Assets.

(2) In the fourth quarter of 2018, pro forma debt adjustment is calculated as carrying value of non-recourse debt for funds supported by cash equity, totaling $184.4 million as of Q4 2018 outlined in Note 12 in the 10K filing, multiplied by 99%, the pro rata share of cash flows with the project equity investor.

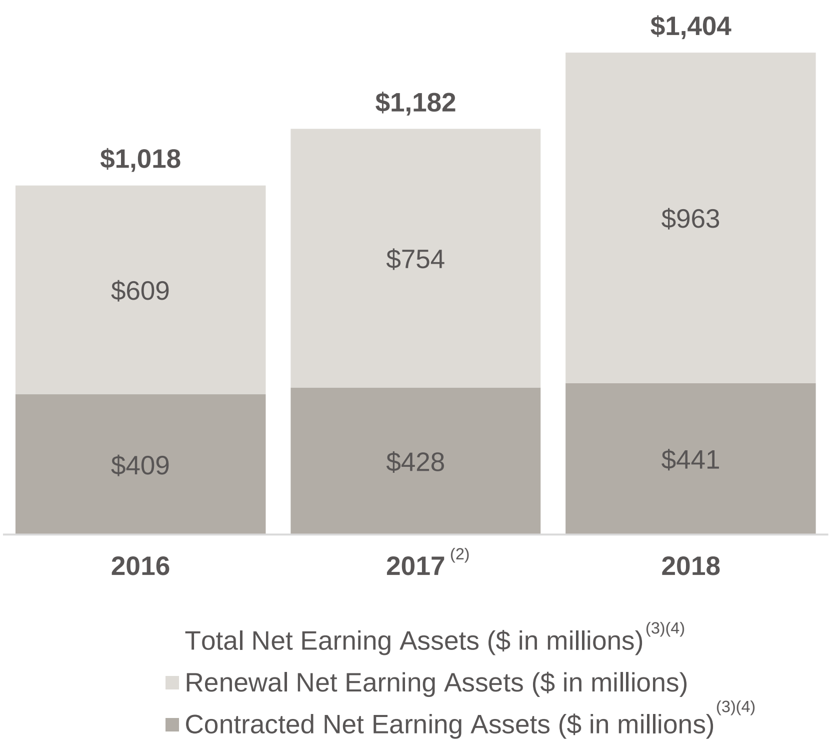
(3) In 4Q2017, Gross Earnings Assets under Energy Contract and Total Gross Earning Assets were reduced by $13 million to reflect changes related to modifications to the Federal Tax Code for assets deployed through December 31, 2017, including a reduction held as a reserve pending final tax regulation guidance based on the company's best estimate of the potential effect.

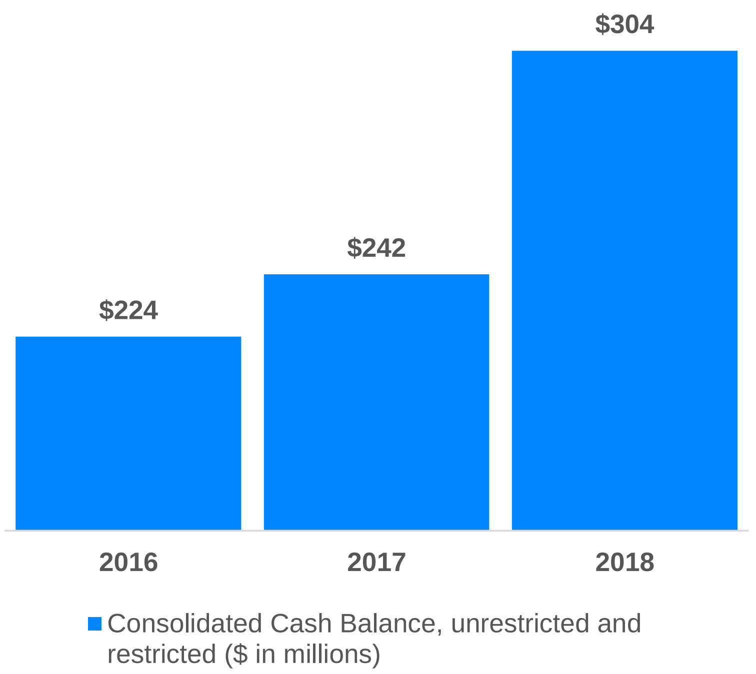
(4) Pass-through financing obligation for periods from September 30, 2017 through December 31, 2017 reflect recast financials following the adoption of certain accounting standards, as described in our 1Q 2018 Quarterly report on Form 10-Q filed with the Securities and Exchange Commission (SEC) on May 9, 2018. Please also see our recast financials summary available on our investor relations website.

(5) The pass-through financing obligation used to calculate Net Earning Assets is reduced to the extent we expect the liability to be eliminated when the pass-through financing provider receives investment tax credits on assets it has funded, at which time the value of the credits is recognized as revenue. This amount is reflected in the current portion of the pass-through financing obligation. In the second, third and fourth quarter of 2018 the adjustment was $36.2 million, $53.9 million and $25.0 million, respectively.

Growing Cash Flow & Long-Term Value

Sunrun is cash flow positive while accumulating future cash flows(1)





Notes: See Appendix for glossary of terms. Numbers may not sum due to rounding.
(1) Cash generation defined as change in consolidated total cash balance (including restricted cash) less any increases in recourse debt balances, adjusted for one-time items
(2) In the fourth quarter of 2017, Gross Earnings Assets under Energy Contract and Total Gross Earning Assets were reduced by $13 million to reflect changes related to modifications to the Federal Tax Code for assets deployed through December 31, 2017, including a reduction held as a reserve pending final tax regulation guidance based on the company's best estimate of the potential effect.
(3) The pass-through financing obligation for periods from December 31, 2016 through December 31, 2017 reflect recast financials following the adoption of certain accounting standards, as described in our 1Q 2018 Quarterly report on Form 10-Q filed with the Securities and Exchange Commission (SEC) on May 9, 2018. Please also see our recast financials summary available on our investor relations website.
(4) The pass-through financing obligation used to calculate Net Earning Assets is reduced to the extent we expect the liability to be eliminated when the pass-through financing provider receives investment tax credits on assets it has funded, at which time the value of the credits is recognized as revenue. This amount is reflected in the current portion of the pass-through financing obligation. In the second, third and fourth quarter of 2018 the adjustment was $36.2 million, $53.9 million and $25.0 million, respectively.

Appendix

Operating Metrics Summary

For a description of how the below metrics are calculated, see (i) our 2018 Annual Report on Form 10-K filed with the Securities and Exchange Commission (SEC) on February 28, 2019, (ii) the quarterly earnings releases and presentation materials for each applicable period available on our investor relations website and (iii) the accompanying notes therein.

	FY2016	1Q17	2Q17	3Q17	4Q17	FY2017	1Q18	2Q18	3Q18	4Q18	FY2018
Customers Deployed [1] *(in period)*	**39,000**	**10,200**	**10,200**	**12,600**	**11,600**	**44,600**	**9,400**	**12,100**	**13,200**	**14,700**	**49,400**
Lease Customers Deployed [1] *(in period)*	33,100	9,300	8,900	11,100	9,900	39,200	8,000	10,400	11,100	12,100	41,500
Cumulative Customers [1]	**134,000**	**144,000**	**156,000**	**169,000**	**180,000**	**180,000**	**189,000**	**202,000**	**218,000**	**233,000**	**233,000**
MW Deployed	**282.2**	**72.8**	**75.6**	**89.8**	**85.1**	**323.3**	**67.6**	**90.7**	**99.8**	**114.6**	**372.8**
Cumulative MW Deployed	**878.5**	**951.3**	**1,026.9**	**1,116.7**	**1,201.8**	**1,201.8**	**1,269.4**	**1,360.1**	**1,459.9**	**1,574.6**	**1,574.6**
Leased MW Deployed	**245.5**	**67.4**	**67.1**	**80.2**	**74.2**	**289.0**	**58.7**	**78.9**	**85.3**	**96.4**	**319.3**
Leased MWs as % of total MW Deployed	*87%*	*93%*	*89%*	*89%*	*87%*	*89%*	*87%*	*87%*	*85%*	*84%*	*86%*
Cumulative Leased MW Deployed [2]	**774.8**	**842.1**	**909.3**	**989.5**	**1,063.7**	**1,063.7**	**1,122.4**	**1,201.3**	**1,286.6**	**1,383.0**	**1,383.0**
y/y growth	*46%*	*45%*	*43%*	*40%*	*37%*	*37%*	*33%*	*32%*	*30%*	*30%*	*30%*
Project Value *(per watt)*	**$ 4.48**	**$ 4.21**	**$ 4.47**	**$ 4.49**	**$ 4.52**	**$ 4.43**	**$ 4.61**	**$ 4.10**	**$ 4.34**	**$ 4.38**	**$ 4.34**
Contracted	3.90	3.58	3.89	3.92	3.96	3.84	4.03	3.51	3.79	3.80	3.77
Renewal	0.58	0.63	0.58	0.57	0.56	0.58	0.58	0.59	0.55	0.58	0.57
Creation Cost *(per watt)* [3][4]	**$ 3.61**	**$ 3.38**	**$ 3.37**	**$ 3.34**	**$ 3.30**	**$ 3.34**	**$ 3.51**	**$ 3.12**	**$ 3.34**	**$ 3.17**	**$ 3.26**
Installation	2.76	2.67	2.70	2.72	2.61	2.68	2.65	2.35	2.52	2.48	2.49
Sales & Marketing (expensed & capitalized)	0.72	0.51	0.54	0.49	0.53	0.52	0.75	0.69	0.73	0.65	0.70
General & Administrative	0.29	0.29	0.29	0.27	0.30	0.29	0.30	0.25	0.23	0.22	0.24
(-) Platform services margin	(0.17)	(0.09)	(0.16)	(0.15)	(0.15)	(0.14)	(0.19)	(0.16)	(0.14)	(0.17)	(0.17)
Sunrun Built Install Cost *(per watt)*	**$ 2.21**	**$ 2.14**	**$ 1.87**	**$ 1.72**	**$ 1.85**	**$ 1.89**	**$ 1.92**	**$ 1.95**	**$ 2.06**	**$ 1.96**	**$ 1.98**
Unlevered NPV *(per watt)*	**$ 0.87**	**$ 0.83**	**$ 1.10**	**$ 1.15**	**$ 1.22**	**$ 1.09**	**$ 1.10**	**$ 0.98**	**$ 1.00**	**$ 1.21**	**$ 1.08**
NPV created *($ in millions)*	**$ 213**	**$ 56**	**$ 74**	**$ 93**	**$ 91**	**$ 314**	**$ 65**	**$ 77**	**$ 86**	**$ 116**	**$ 344**
y/y growth	*64%*	*145%*	*56%*	*21%*	*35%*	*47%*	*16%*	*4%*	*(7)%*	*28%*	*10%*
Gross Earning Assets, contracted [5][6]	$ 1,200	$ 1,269	$ 1,229	$ 1,359	$ 1,459	$ 1,459	$ 1,583	$ 1,715	$ 1,912	$ 2,100	$ 2,100
Gross Earning Assets, renewal [5]	609	647	665	709	754	754	800	863	917	963	963
Gross Earning Assets *($ in millions)* [5][6]	**$ 1,809**	**$ 1,916**	**$ 1,894**	**$ 2,068**	**$ 2,213**	**$ 2,213**	**$ 2,383**	**$ 2,578**	**$ 2,829**	**$ 3,062**	**$ 3,062**
q/q growth		*6%*	*(1)%*	*9%*	*7%*		*8%*	*8%*	*10%*	*8%*	
y/y growth	*42%*	*39%*	*26%*	*24%*	*22%*	*22%*	*24%*	*36%*	*37%*	*38%*	*38%*
(-) Project level debt	(654)	(702)	(780)	(869)	(1,048)	(1,048)	(1,137)	(1,251)	(1,318)	(1,502)	(1,502)
(+) Pro forma debt adjustment [5]	-	-	120	130	155	155	182	186	186	183	183
(-) Pro forma pass-through financing obligation [7][8]	(137)	(138)	(139)	(138)	(138)	(138)	(138)	(224)	(308)	(339)	(339)
Net Earning Assets *($ in millions)* [7]	**$ 1,018**	**$ 1,076**	**$ 1,095**	**$ 1,192**	**$ 1,182**	**$ 1,182**	**$ 1,289**	**$ 1,290**	**$ 1,389**	**$ 1,404**	**$ 1,404**
q/q growth		*6%*	*2%*	*9%*	*(1)%*		*9%*	*0%*	*8%*	*1%*	
y/y growth	*31%*	*36%*	*30%*	*25%*	*16%*	*16%*	*20%*	*18%*	*17%*	*19%*	*19%*
Contracted Net Earning Assets *($ in millions)* [7]	**$ 409**	**$ 429**	**$ 430**	**$ 482**	**$ 428**	**$ 428**	**$ 489**	**$ 427**	**$ 472**	**$ 441**	**$ 441**
q/q growth		*5%*	*0%*	*12%*	*(11)%*		*14%*	*(13)%*	*11%*	*(7)%*	
y/y growth	*18%*	*33%*	*28%*	*23%*	*5%*	*5%*	*14%*	*(1)%*	*(2)%*	*3%*	*3%*
Cash Generation *($ in millions)* [9]	**$ (44)**	**$ (6)**	**$ 11**	**$ 3**	**$ 6**	**$ 14**	**$ 2**	**$ 27**	**$ 5**	**$ 29**	**$ 63**

(1) Customer counts are rounded.
(2) Cumulative Leased MW Deployed were reduced by 6.3 MW following accounting standard changes implemented in 1Q 2018 based on transactions prior to 2015. This adjustment has no effect on Cumulative MW Deployed.
(3) The presentation of Creation Cost for periods commencing with March 31, 2018 reflects changes made to the calculation owing to the adoption of new accounting standards, as described in materials available on our investor relations website. The presentation of Creation Cost for periods prior to March 31, 2018 remain as previously reported, as the new calculation and recast financials would have resulted in immaterial changes in the Creation Cost for such prior periods. Please see our recast financials summary available on our investor relations website.
(4) Creation Cost for Q1 2016 excludes exit costs in Nevada. Creation Cost for 1Q 2018 excludes two non-recurring items totaling approximately $7 million: charges related to establishing a reserve for litigation and an impairment of solar assets under construction by a channel partner that ceased operations. Creation Cost for 2Q 2018 excludes a non-recurring item of $1.9 million for settlement of the consolidated state court class action lawsuit related to the IPO.
(5) Gross Earning Assets excludes the pro-rata share of forecasted unlevered cash flows attributable to project equity financing partners, allocated based on the estimated pro-rata split of cash flows. Because estimated cash distributions to our project equity financing partners are deducted from Gross Earning Assets, so is a proportional share of the corresponding project level debt from Net Earning Assets.
(6) In the fourth quarter of 2017, Gross Earnings Assets under Energy Contract and Total Gross Earning Assets were reduced by $13 million to reflect changes related to modifications to the Federal Tax Code for assets deployed through December 31, 2017, including a reduction held as a reserve pending final tax regulation guidance based on the company's best estimate of the potential effect.
(7) The pass-through financing obligation for periods from December 31, 2016 through December 31, 2017 reflect recast financials following the adoption of certain accounting standards, as described in our 1Q 2018 Quarterly report on Form 10-Q filed with the Securities and Exchange Commission (SEC) on May 9, 2018. Prior periods are presented as originally reported for total lease pass-through financing obligations.
(8) The pass-through financing obligation used to calculate Net Earning Assets is reduced to the extent we expect the liability to be eliminated when the pass-through financing provider receives investment tax credits on assets it has funded, at which time the value of the credits is recognized as revenue. This amount is reflected in the current portion of the pass-through financing obligation. In the second, third and fourth quarter of 2018 the adjustment was $36.2 million, $53.9 million and $25.0 million respectively.
(9) Cash Generation defined as change in consolidated total cash balance (including restricted cash) less any increases in recourse debt balances.

Consolidated Financial Statement Summaries

($ in '000s, except per share amounts)	FY2016	1Q17	2Q17	3Q17	4Q17	FY2017	1Q18	2Q18	3Q18	4Q18	FY2018
Income Statement [(1)]											
Customer agreements & incentives revenue	$ 191,626	$ 49,090	$ 58,111	$ 61,717	$ 65,358	$ 234,276	$ 66,990	$ 91,605	$ 114,572	$ 131,299	$ 404,466
Solar energy systems & product sales	285,481	56,019	72,511	82,829	86,907	298,266	77,373	78,933	90,388	108,821	355,515
Total revenue	477,107	105,109	130,622	144,546	152,265	532,542	144,363	170,538	204,960	240,120	759,981
y/y growth	*57%*	*6%*	*7%*	*29%*	*26%*	*12%*	*37%*	*31%*	*42%*	*58%*	*43%*
Cost of customer agreements & incentives	154,244	42,613	45,289	47,299	51,234	186,435	54,576	57,769	63,195	65,317	240,857
Cost of solar energy systems & product sales	239,381	49,431	60,938	69,588	74,174	254,131	64,579	64,268	76,179	89,040	294,066
Total COGS	393,625	92,044	106,227	116,887	125,408	440,566	119,155	122,037	139,374	154,357	534,923
y/y growth	*40%*	*-4%*	*6%*	*19%*	*19%*	*12%*	*29%*	*15%*	*19%*	*23%*	*21%*
Gross margin from customer agreements & incentives	*20%*	*13%*	*22%*	*23%*	*22%*	*20%*	*19%*	*37%*	*45%*	*50%*	*40%*
Gross margin from systems & product sales	*16%*	*12%*	*16%*	*16%*	*15%*	*15%*	*17%*	*19%*	*16%*	*18%*	*17%*
S&M	168,737	33,132	35,056	39,921	38,317	146,426	44,079	49,237	56,758	57,158	207,232
R&D	10,199	2,996	3,710	3,936	4,437	15,079	3,896	5,052	4,604	5,292	18,844
G&A	92,416	24,608	25,228	27,925	29,639	107,400	32,893	28,130	26,720	28,916	116,659
Amortization of intangible assets	4,206	1,051	1,051	1,052	1,050	4,204	1,051	1,051	1,051	1,051	4,204
Total operating expenses	669,183	153,831	171,272	189,721	198,851	713,675	201,074	205,507	228,507	246,774	881,862
EBIT	(192,076)	(48,722)	(40,650)	(45,175)	(46,586)	(181,133)	(56,711)	(34,969)	(23,547)	(6,654)	(121,881)
Interest & other expense (income)	72,500	21,033	22,179	23,123	27,794	94,129	26,506	32,380	29,965	40,132	128,983
Tax expense (benefit)	56,263	5,400	10,781	14,517	(18,345)	12,353	8,203	4,378	(5,988)	2,729	9,322
Net loss	(320,839)	(75,155)	(73,610)	(82,815)	(56,035)	(287,615)	(91,420)	(71,727)	(47,524)	(49,515)	(260,186)
Net loss attributable to NCI and redeemable NCI	(395,968)	(85,037)	(91,956)	(110,822)	(125,289)	(413,104)	(119,452)	(79,136)	(44,628)	(43,627)	(286,843)
Net income (loss) available to common stockholders	**75,129**	**9,882**	**18,346**	**28,007**	**69,254**	**125,489**	**28,032**	**7,409**	**(2,896)**	**(5,888)**	**26,657**
Diluted EPS	**$ 0.72**	**$ 0.09**	**$ 0.17**	**$ 0.26**	**$ 0.63**	**$ 1.16**	**$ 0.25**	**$ 0.06**	**$ (0.02)**	**$ (0.05)**	**$ 0.23**
Balance Sheet [(1)]											
Cash, restricted & unrestricted	224,363	221,938	232,945	236,130	241,790	241,790	243,328	270,403	275,133	304,399	304,399
Solar energy systems, net	2,498,644	2,653,049	2,807,378	2,997,402	3,161,570	3,161,570	3,285,804	3,437,822	3,618,125	3,820,017	3,820,017
Non-recourse debt	654,023	701,875	780,232	868,795	1,047,945	1,047,945	1,137,029	1,250,609	1,317,598	1,501,922	1,501,922
Pass-through financing obligation	137,283	137,543	138,866	137,916	138,210	138,210	138,287	260,167	361,997	363,743	363,743
Recourse debt	244,000	247,400	247,000	247,000	247,000	247,000	247,000	247,000	247,000	247,000	247,000
Cash Flow [(1)]											
Cash Flow from Operations	(200,141)	(37,480)	(11,691)	(14,859)	(32,073)	(96,103)	(45,754)	(11,967)	16,987	(21,727)	(62,461)
Cash Flow from Investing	(695,802)	(162,364)	(182,079)	(219,906)	(212,970)	(777,319)	(164,711)	(185,013)	(224,536)	(237,056)	(811,316)
Cash Flow from Financing	899,145	197,419	204,777	237,950	250,703	890,849	212,003	224,055	212,279	288,049	936,386
Proceeds from NCI	573,542	162,565	140,980	167,777	123,599	594,921	143,604	23,864	80,236	97,443	345,147
Proceeds from pass-through financing & other obligations	16,047	1,448	1,614	1,577	1,582	6,221	1,502	96,670	85,448	33,462	217,082
Proceeds from non-recourse debt	335,666	38,225	161,300	94,561	454,720	748,806	95,900	154,332	238,144	492,168	980,544
Additional items [(1)]											
Depreciation & Amortization	98,493	29,948	31,706	32,423	34,610	128,687	36,186	37,794	39,731	42,296	156,007
Stock Based Compensation (SBC)	18,723	5,874	5,515	5,105	5,548	22,042	10,694	5,547	5,741	5,874	27,856
COGS - customer agreements and incentives SBC	2,039	751	1,110	(69)	507	2,299	611	667	648	642	2,568
COGS - solar energy systems and product sales SBC	409	114	156	171	168	609	170	186	188	174	718
S&M SBC	7,831	1,917	807	1,580	892	5,196	4,150	834	1,102	1,105	7,191
R&D SBC	515	149	186	259	242	836	295	311	313	334	1,253
G&A SBC	7,929	2,943	3,256	3,164	3,739	13,102	5,468	3,549	3,490	3,619	16,126
Other Adjustments for Creation Costs											
S&M: Amortization of intangibles	6,760	1,797	708	638	653	3,797	630	615	596	886	2,727
S&M: Amortization of costs to obtain contracts							1,902	2,048	2,217	2,424	8,591
G&A: Amortization of intangibles	1,357	303	297	348	330	1,277	272	226	185	373	1,056
Other Adjustments	2,393	-	-	-	-	-	7,082	1,900	-	-	8,982

Note: Numbers may not sum due to rounding.

(1) Income Statement, Balance Sheet and Cash Flow Statement figures for periods from Full-year 2016 through Full-year 2017 reflect recast financials following the adoption of certain accounting standards, as described in our 1Q 2018 Quarterly report on Form 10-Q filed with the Securities and Exchange Commission (SEC) on May 9, 2018. Other items, including "Additional Items" listed above, except for depreciation & amortization, for all periods prior to 1Q 2018, along with Income Statement, Balance Sheet and Cash Flow Statement figures prior to 4Q 2016, are presented as orginally reported in financial statements, quarterly earnings releases and presenation materials for each applicable period. Depreciation & amortization listed above reflects recast financials for all periods between Full-year 2016 through Full-year 2017.

Gross Earning Asset Sensitivities

$ in millions, as of December 31, 2018

Gross Earning Assets Under Energy Contract					
	Discount rate				
Default rate	**4%**	**5%**	**6%**	**7%**	**8%**
5%	$ 2,402	$ 2,217	$ 2,052	$ 1,906	$ 1,775
0%	$ 2,460	$ 2,269	$ 2,100	$ 1,949	$ 1,814

Gross Earning Assets Value of Purchase or Renewal					
	Discount rate				
Purchase or Renewal rate	**4%**	**5%**	**6%**	**7%**	**8%**
80%	$ 1,271	$ 1,031	$ 840	$ 686	$ 562
90%	$ 1,458	$ 1,183	$ 963	$ 786	$ 644
100%	$ 1,645	$ 1,334	$ 1,086	$ 887	$ 727

Total Gross Earning Assets					
	Discount rate				
Purchase or Renewal rate	**4%**	**5%**	**6%**	**7%**	**8%**
80%	$ 3,731	$ 3,301	$ 2,939	$ 2,634	$ 2,376
90%	$ 3,918	$ 3,452	$ 3,062	$ 2,735	$ 2,459
100%	$ 4,105	$ 3,603	$ 3,186	$ 2,836	$ 2,541

See Appendix for glossary of terms. Numbers may not sum due to rounding.

Glossary

Creation Cost includes (i) certain installation and general and administrative costs after subtracting the gross margin on solar energy systems and product sales divided by watts deployed during the measurement period and (ii) certain sales and marketing expenses under new Customer Agreements, net of cancellations during the period divided by the related watts deployed.

Customers refers to all residential homeowners (i) who have executed a Customer Agreement or cash sales agreement with us and (ii) for whom we have internal confirmation that the applicable solar energy system has reached notice to proceed or “NTP”, net of cancellations.

Customer Agreements refers to, collectively, solar power purchase agreements and solar leases.

Gross Earning Assets represent the remaining net cash flows (discounted at 6%) we expect to receive during the initial term of our Customer Agreements (typically 20 or 25 years) for systems that have been deployed as of the measurement date, plus a discounted estimate of the value of the Customer Agreement renewal term or solar energy system purchase at the end of the initial term. Gross Earning Assets deducts estimated cash distributions to investors in consolidated joint ventures and estimated operating, maintenance and administrative expenses for systems deployed as of the measurement date. In calculating Gross Earning Assets, we deduct estimated cash distributions to our project equity financing providers. In calculating Gross Earning Assets, we do not deduct customer payments we are obligated to pass through to investors in pass-through financing obligations as these amounts are reflected on our balance sheet as long-term and short-term pass-through financing obligations, similar to the way that debt obligations are presented. In determining our finance strategy, we use pass-through financing obligations and long-term debt in an equivalent fashion as the schedule of payments of distributions to pass-through financing investors is more similar to the payment of interest to lenders than the internal rates of return (IRRs) paid to investors in other tax equity structures. We calculate the Gross Earning Assets value of the purchase or renewal amount at the expiration of the initial contract term assuming either a system purchase or a five year renewal (for our 25-year Customer Agreements) or a 10-year renewal (for our 20-year Customer Agreements), in each case forecasting only a 30-year customer relationship (although the customer may renew for additional years, or purchase the system), at a contract rate equal to 90% of the customer’s contractual rate in effect at the end of the initial contract term. 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 power prices. Gross Earning Assets Under Energy Contract represents the remaining net cash flows during the initial term of our Customer Agreements (less substantially all value from SRECs prior to July 1, 2015), for systems deployed as of the measurement date.

Gross Earning Assets Under Energy Contract represents the remaining net cash flows during the initial term of our Customer Agreements (less substantially all value from SRECs prior to July 1, 2015), for systems deployed as of the measurement date.

Gross Earning Assets Value of Purchase or Renewal is the forecasted net present value we would receive upon or following the expiration of the initial Customer Agreement term (either in the form of cash payments during any applicable renewal period or a system purchase at the end of the initial term), for systems deployed as of the measurement date.

MW Deployed represents the aggregate megawatt production capacity of our solar energy systems, whether sold directly to customers or subject to executed Customer Agreements, for which we have (i) confirmation that the systems are installed on the roof, subject to final inspection or (ii) in the case of certain system installations by our partners, accrued at least 80% of the expected project cost.

Net Earning Assets represents Gross Earning Assets less both project level debt and pass-through financing obligations, as of the same measurement date. Because estimated cash distributions to our project equity financing partners are deducted from Gross Earning Assets, a proportional share of the corresponding project level debt is deducted from Net Earning Assets.

NPV equals Unlevered NPV multiplied by leased megawatts deployed in period.

NTP or Notice to Proceed refers to our internal confirmation that a solar energy system has met our installation requirements for size, equipment and design.

Proceeds equals the sum of proceeds from non-recourse debt, proceeds from pass-through financing obligations, contributions received from redeemable and non-redeemable noncontrolling interests, proceeds from state tax credits, and estimated customer upfront payments and utility rebates. Estimated customer upfront payments and utility rebates is estimated by averaging the beginning period deferred revenue (current portion) and end period deferred revenue (current portion) divided by the portion of the year being analyzed.

Project Value represents the value of upfront and future payments by customers, the benefits received from utility and state incentives, as well as the present value of net proceeds derived through investment funds. Specifically, Project Value is calculated as the sum of the following items (all measured on a per-watt basis with respect to megawatts deployed under Customer Agreements during the period): (i) estimated Gross Earning Assets, (ii) utility or upfront state incentives, (iii) upfront payments from customers for deposits and partial or full prepayments of amounts otherwise due under Customer Agreements and which are not already included in Gross Earning Assets and (iv) finance proceeds from tax equity investors, excluding cash true-up payments or the value of asset contributions in lieu of cash true-up payments made to investors. Project Value includes contracted SRECs for all periods after July 1, 2015.

Unlevered NPV equals the difference between Project Value and estimated Creation Cost on a per watt basis.

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