

# SUNRUN

## 1Q 2026 Operating & Financial Results

May 6, 2026

# Safe harbor & forward looking statements

This communication contains forward-looking statements related to Sunrun (the “Company”) within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements include, but are not limited to, statements related to: the Company’s financial and operating guidance and expectations; the Company’s business plan, growth trajectory, expectations, market leadership, competitive advantages, operational and financial results and metrics (and the assumptions related to the calculation of such metrics); the Company’s momentum in its business strategies including expectations regarding market share growth in certain geographies, customer value proposition, market penetration, growth of certain divisions and ability to scale offerings, financing activities, financing capacity, product mix, and ability to manage cash flow and liquidity; the Company’s discussion of new products and offerings; the trajectory of the storage and solar industry; the Company’s business, customer base, and market; and anticipated demand, market acceptance, and market adoption of the Company’s offerings; the Company’s strategy to be a margin-focused, multi-product, customer-oriented Company; the Company’s expectations regarding its allocations of Cash Generation; and the Company’s evaluation of additional value-accretive capital allocation strategies. These statements are not guarantees of future performance; they reflect the Company’s current views with respect to future events and are based on assumptions and estimates and are subject to known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from expectations or results projected or implied by forward-looking statements. The risks and uncertainties that could cause the Company’s results to differ materially from those expressed or implied by such forward-looking statements include: the Company’s continued ability to manage costs and compete effectively; the availability of additional financing on acceptable terms; worldwide economic conditions, including slow or negative growth rates and inflation; volatile or rising interest rates; changes in policies and regulations, including net metering, interconnection limits, and fixed fees, or caps and licensing restrictions and the impact of these changes on the solar industry and the Company’s business; the Company’s ability to attract and retain the Company’s business partners; supply chain risks, including the Company’s and its energy system partners’ dependence on a limited number of suppliers of solar panels, batteries, and other system components and any shortage, bottlenecks, delays, detentions, or component price changes from these suppliers, restrictions on components and materials sourced from designated foreign entities of concern and the Company’s reliance on specific countries for critical components, tariff and trade policy impacts, and raw material availability for solar panels and batteries; realizing the anticipated benefits of past or future investments, partnerships, strategic transactions, or acquisitions, and integrating those acquisitions; the Company’s leadership team and ability to attract and retain key employees; regulators imposing rules on the type of electricians qualified to install and service the Company’s solar and battery systems in California, which may result in workforce shortages, operational delays, and increased costs; changes in the retail prices of traditional utility generated electricity; the availability of rebates, tax credits and other incentives, and the risk that if the IRS makes determinations that the creditable basis of the Company’s energy systems is materially lower than what it has claimed, it may have to pay significant amounts to its fund investors; the availability of solar panels, batteries, and other components and raw materials; the Company’s failure or perceived failure to comply with existing or future laws, regulations, contracts, self-regulatory schemes, standards, and other obligations related to data privacy and security (including security incidents), including where compliance or the actual or perceived failure to comply could increase the costs of its products and services, limit their use or adoption, and otherwise negatively affect our operating results and business; the Company’s business plan and the Company’s ability to effectively manage the Company’s growth and labor constraints; the Company’s ability to meet the covenants in the Company’s investment funds and debt facilities; factors impacting the home electrification and solar industry generally, and such other risks and uncertainties identified in the reports that we file with the U.S. Securities and Exchange Commission from time to time. All forward-looking statements used herein are based on information available to us as of the date hereof, and we assume no obligation to update publicly these forward-looking statements for any reason, except as required by law. All guidance information contained in this presentation was provided on May 6, 2026, in the 1Q 2026 earnings release. The company assumes no obligation to update such guidance and the guidance is effective only as of the date hereof.

## Use of Non-GAAP financial measures

This presentation includes the Company’s non-GAAP financial measures: Aggregate Creation Costs and Cash Generation. The Company utilizes these non-GAAP measures to analyze the Company’s performance and for internal planning and forecasting purposes. These non-GAAP financial measures should not be considered in isolation or as a substitute for the Company’s financial results as reported under GAAP. Additionally, these non-GAAP measures may not be comparable to similarly titled measures presented by other companies, thus reducing their usefulness. Accompanying schedules provide reconciliations of these non-GAAP financial measures to their most directly comparable GAAP measures. The Company is not able to provide reconciliations of certain forward-looking financial measures to comparable GAAP measures because certain items required for such reconciliations are outside of the Company’s control and/or cannot be reasonably predicted without unreasonable effort. The Company encourages investors to review our GAAP financial measures and to not rely on any single financial measure to evaluate our business.

# OPERATING & FINANCIAL PERFORMANCE OVERVIEW



**Mary Powell**  
CEO

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

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

**\$108 million**  
**Contracted Net Value Creation**  
in 1Q26  
-34% year-over-year  
**\$0.46 per share**

**-\$31 million**  
**Cash Generation**  
in 1Q26 pro-forma to exclude equipment  
safe harbor investments  
**-\$59 million**  
**including safe harbor investments**

**\$3.7 billion**  
**Contracted Net Earning Assets**  
inclusive of net debt  
as of 3/31/2026  
**\$15.71 per share**  
Includes \$680 million of  
unrestricted cash

(1) See Appendix for a reconciliation of Cash Generation, a non-GAAP metric, to change in Net Change in Cash and Restricted Cash. See Appendix for glossary of terms.

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

## Disruption is occurring across the residential solar industry...

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

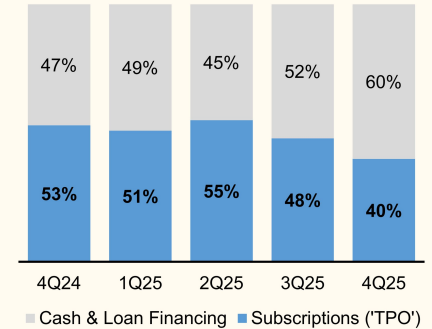
## Sunrun is well-positioned for growth and to capitalize on industry changes

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

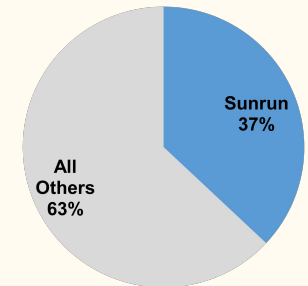
## Sales hiring & bookings support increasing visibility for growth in Sunrun's direct route

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

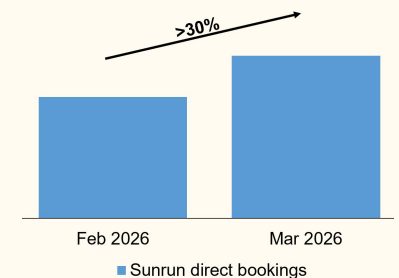
Industry mix of subscriptions<sup>(1)</sup> positioned to increase



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



Bookings in Sunrun direct are ramping as we grow salesforce



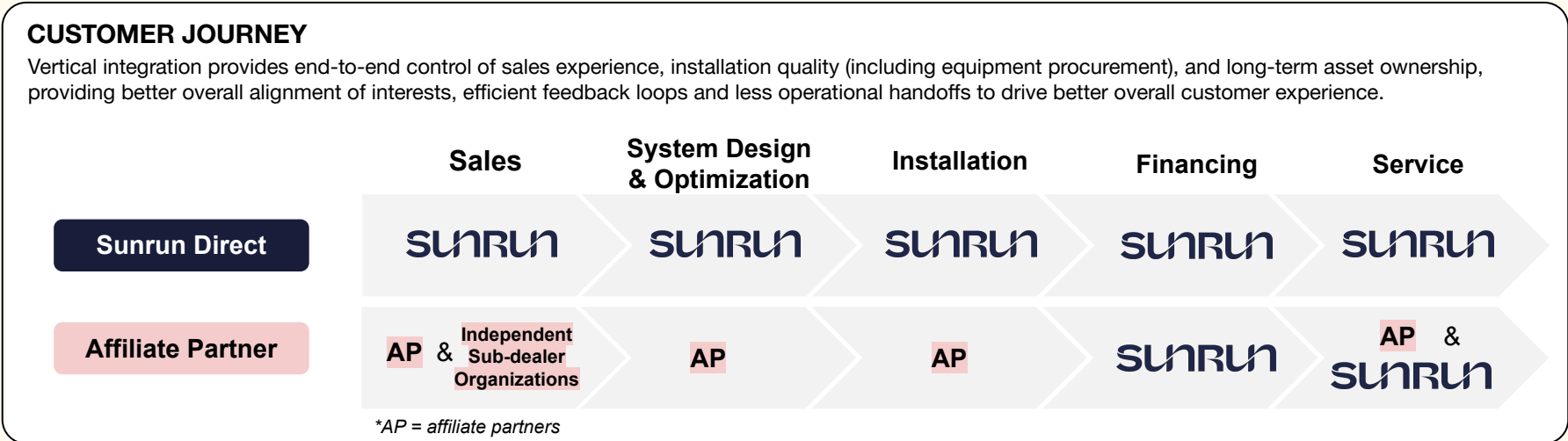
(1) Based on Wood Mackenzie/SEIA US Solar Market Insight Report (March 2026) and Sunrun's reported capacity installed for Subscribers. Sunrun share of TPO volumes represents trailing four quarter volume through 4Q25.

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

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

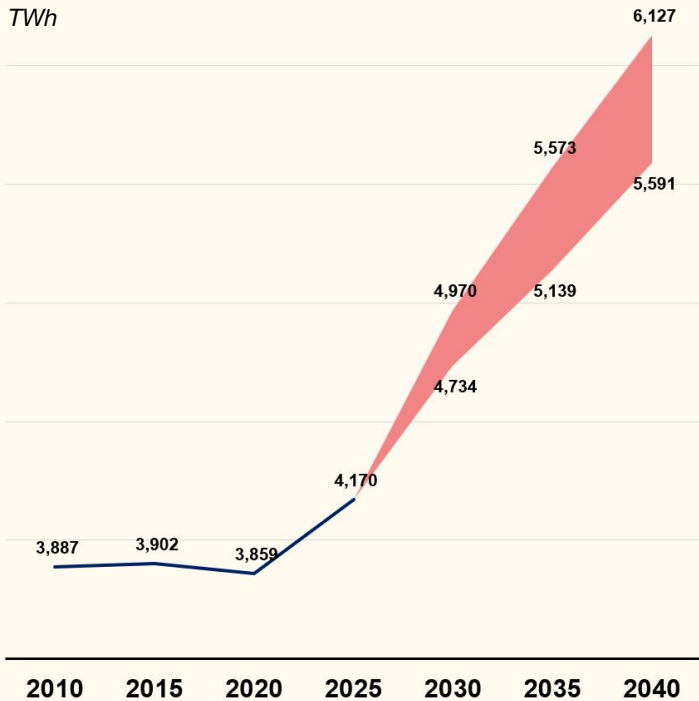
- ✓ **Higher average NPS scores:** net promoter scores in direct are consistently higher than affiliate partners
- ✓ **Lower net default rates:** customer satisfaction leads to stronger payment performance, facilitating better access and execution in capital markets
- ✓ **Higher cross-sale / up-sale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

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

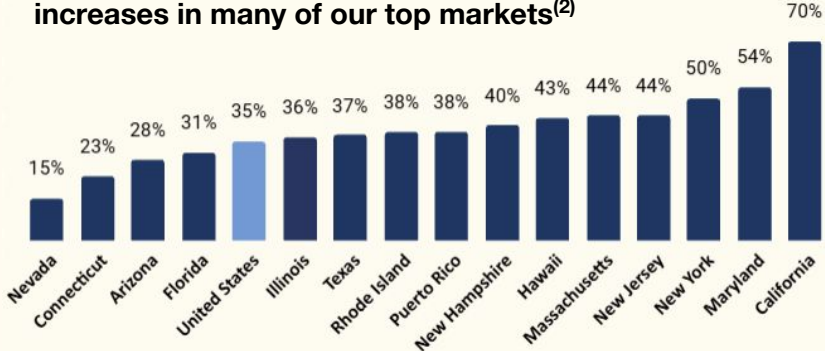


# US power demand is expected to increase; Sunrun offers solutions to the grid & to consumers seeking relief from rising rates

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



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



Many of our top markets fall within grids deemed as “high risk” for electricity supply shortfalls by 2030<sup>(3)</sup>



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

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

- Distributed home-to-grid power plants are reliable, dispatchable resources. Sunrun's power plants don't take up land or need new transmission lines to be constructed as they are located on the existing built environment, where energy is consumed.
- Power demand in the US is growing from AI, data centers and domestic manufacturing. Capacity prices are rising rapidly, and "traditional" centralized generation plants takes years to permit and build. Sunrun is providing critical power plant resources to meet urgent energy needs today. Sunrun has recently signed agreements to be a distributed power plant provider to retail electricity providers, and has seen a significant increase in interest from strategic energy companies that serve load.
- We expect this cash flow stream to grow rapidly in the coming years. Based on current activities, we believe that our estimate of \$2,000+ NPV per participating customer is not only realistic, but likely conservative. 73% of new customers now have storage, which is capable of dispatching power to the grid when called upon.
- Sunrun expects to have over 10 GWh of dispatchable capacity online by the end of 2028.

## Current Home-to-Grid Distributed Power Plant Programs

|                 |  |   |
|-----------------|--|---|
| <b>18</b>       | <b>429 MW</b>                                    | <b>&gt;107k</b>                             |
| Active programs | Power delivered during dispatches over last year | Customers enrolled in grid service programs |

## Significant Opportunity for Continued Expansion

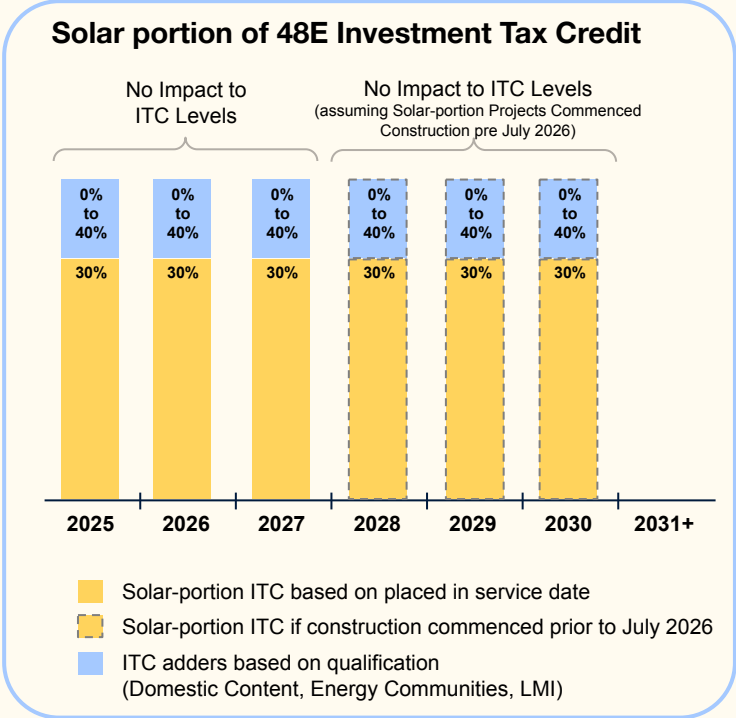
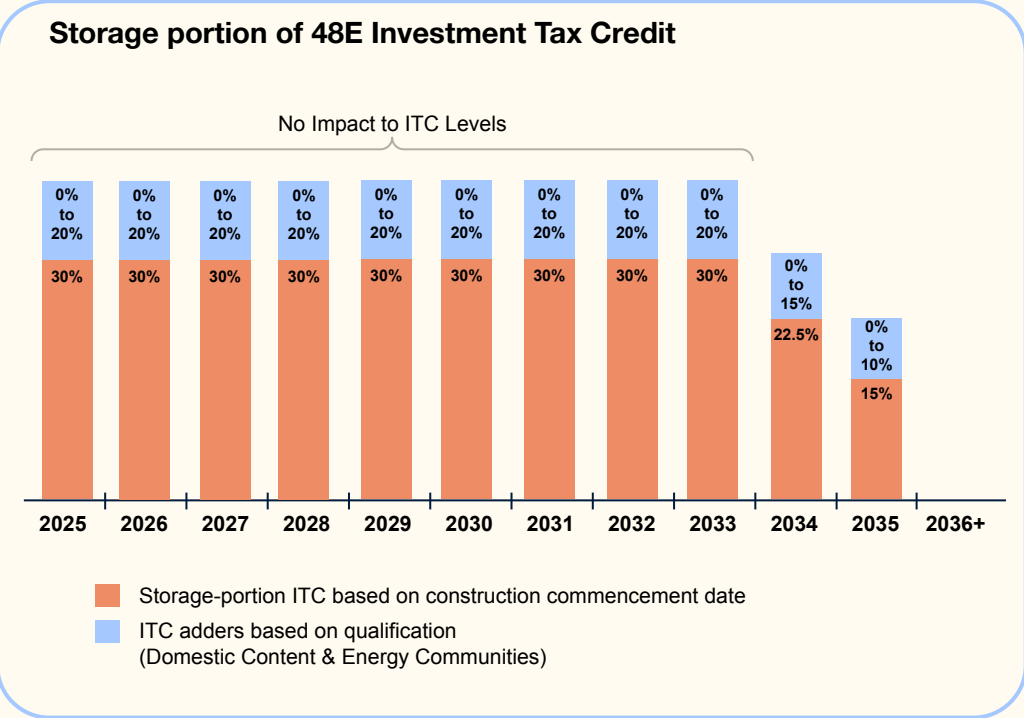
|                            |                                   |
|----------------------------|-----------------------------------|
| <b>4.3 GWh</b>             | <b>251,000+</b>                   |
| Networked Storage Capacity | Storage & Solar Systems Installed |

As of 3/31/2026

See Appendix for glossary of terms.

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

48E Investment Tax Credits (ITC) maintained for storage portion of projects through 2033 at 30%+ while ITCs for solar portion are maintained through 2027 (with ability to complete projects under construction through 2030 under current guidance)

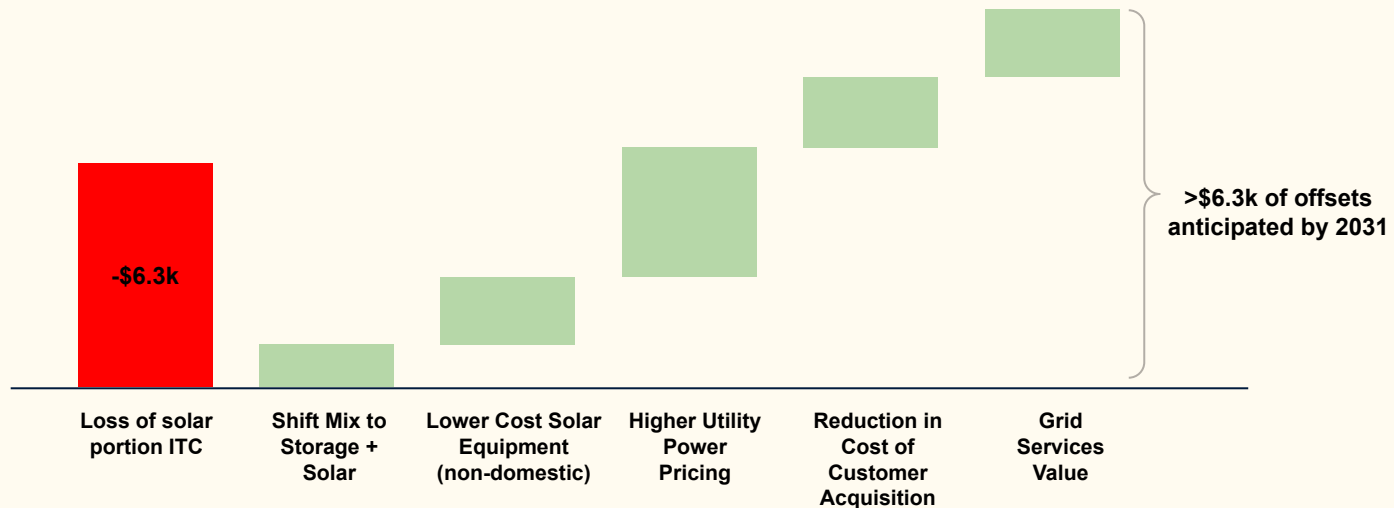


**Sunrun has implemented a robust Safe Harbor program to extend the Solar portion of the ITC through 2030:**

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

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

- There are many achievable paths to generating strong margins in 2031 without the solar portion of the tax credit.
- With conservative assumptions for pricing increases against utility rate escalation, equipment cost declines, customer acquisition cost reductions and grid services value, we 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 Q1



### Hawaii

#### Installation and Service Teams

*Based on Commitment to Safety, Storage Attachment Rates,  
Quality, and Customer Experience*

# FINANCIAL PERFORMANCE & OUTLOOK



**Danny Abajian**  
*CFO*

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

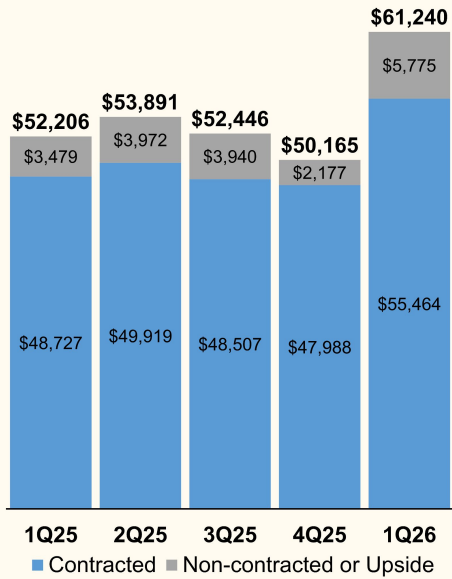
- Subscriber Additions were 17,665 in 1Q26, a decrease of 25% year-over-year, in-line with our volume & margin optimization strategy, and reflective of the decreased lead generation activities in mid-2025.
- Net Subscriber Value increased year-over-year to \$11,892 due to lower cost of capital and higher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

## Unit-level Economics

### Subscriber Value

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

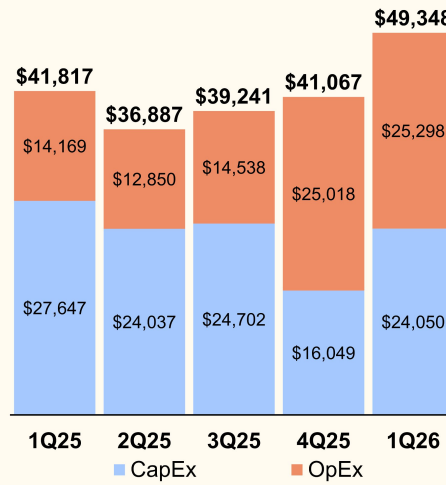
\$ per Subscriber Addition



### Creation Costs

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

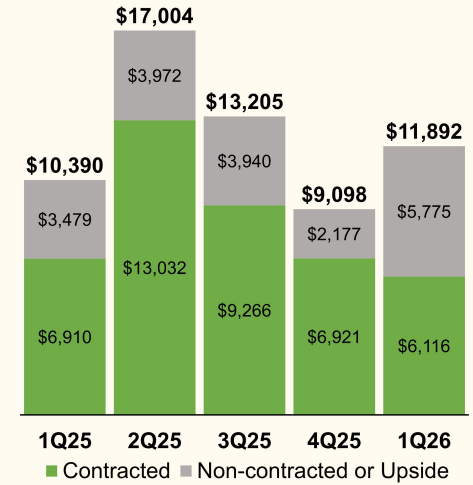
\$ per Subscriber Addition



### Net Subscriber Value

+14% y/y, +31% q/q

\$ per Subscriber Addition

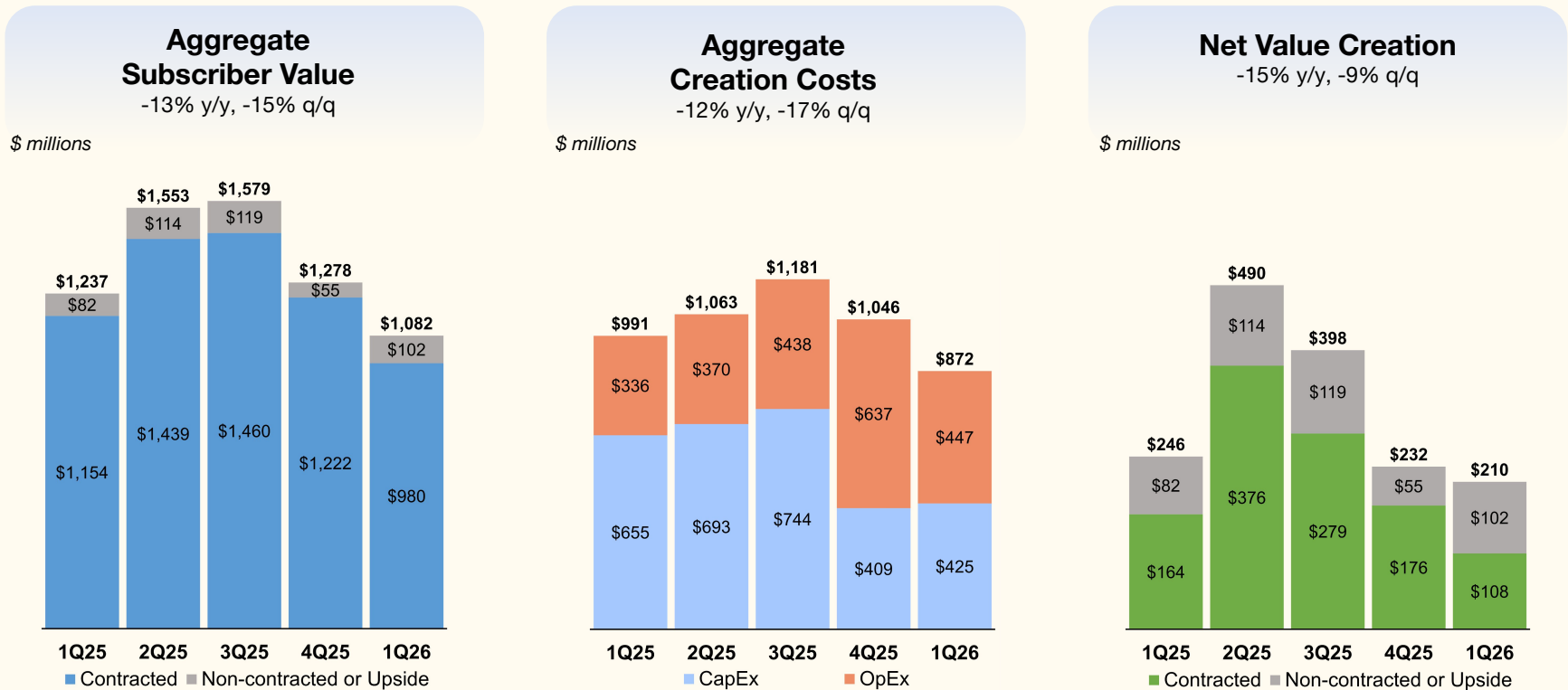


Note: CapEx and OpEx are adjusted to include and exclude certain items. See appendix for a reconciliation. See Appendix for glossary of terms and accompanying notes.

# Net Value Creation of \$210 million in Q1

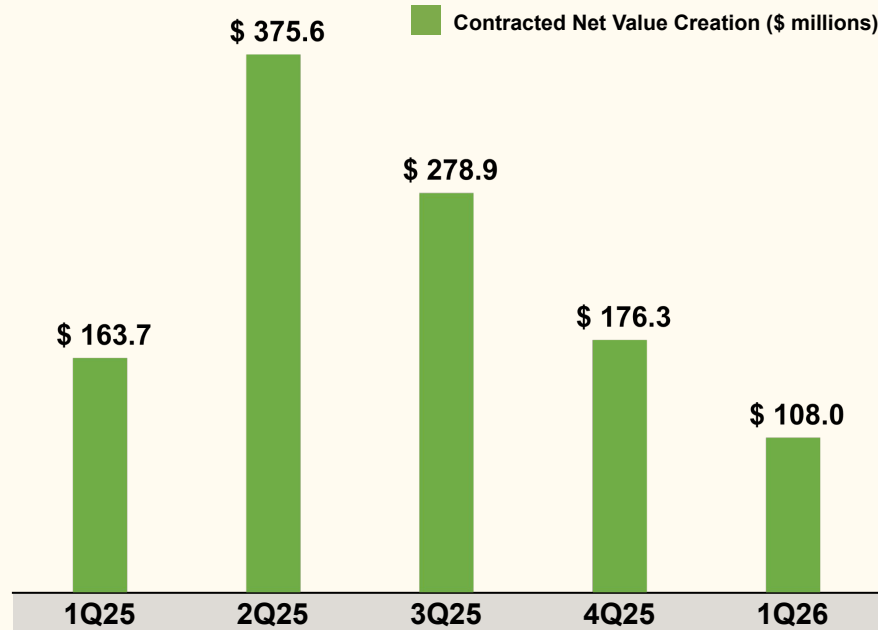
- Aggregate results are the average unit economics multiplied by the number of units and represent enterprise level gross value, total asset-origination related costs (including overhead), and net value being created on an unlevered basis.
- Aggregate Subscriber Value decreased 13% y/y to \$1.1 billion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

## Aggregate Value & Costs



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

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



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

## Year-over-year unit margin drivers:

### Contracted Subscriber Value increased 14%:

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

### Creation Costs increased 18%:

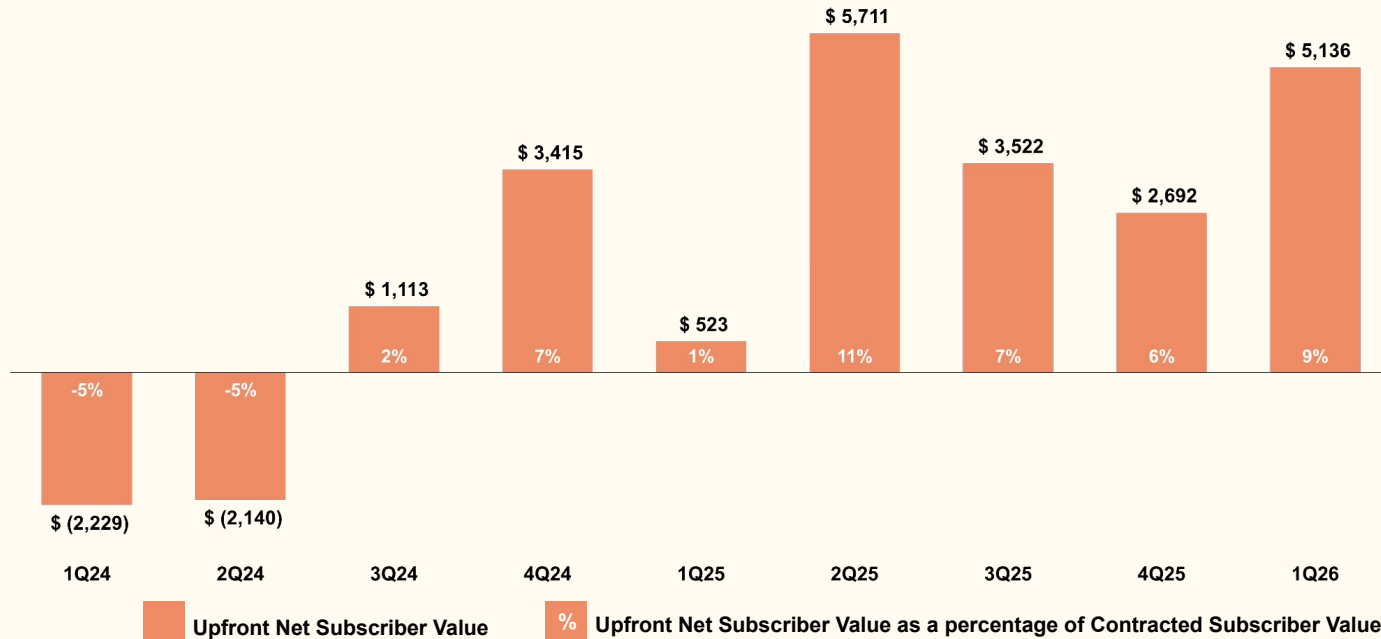
- 11% higher installation costs driven by higher hardware and labor costs (larger system sizes and higher storage attach)
- 26% higher customer acquisition costs (S&M) due to higher system values and higher mix of direct (vs. Affiliate where CAC related activities are accounted for in the payment for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

See Appendix for glossary of terms.

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

## Upfront Net Subscriber Value

Represents, on a per Subscriber basis, estimated proceeds from tax equity, non-recourse project debt, upfront incentives, and proceeds from Non-Retained or Partially Retained Subscribers for systems deployed in the period, less Aggregate Creation Costs<sup>(1)</sup>, which represents CapEx & Adjusted OpEx

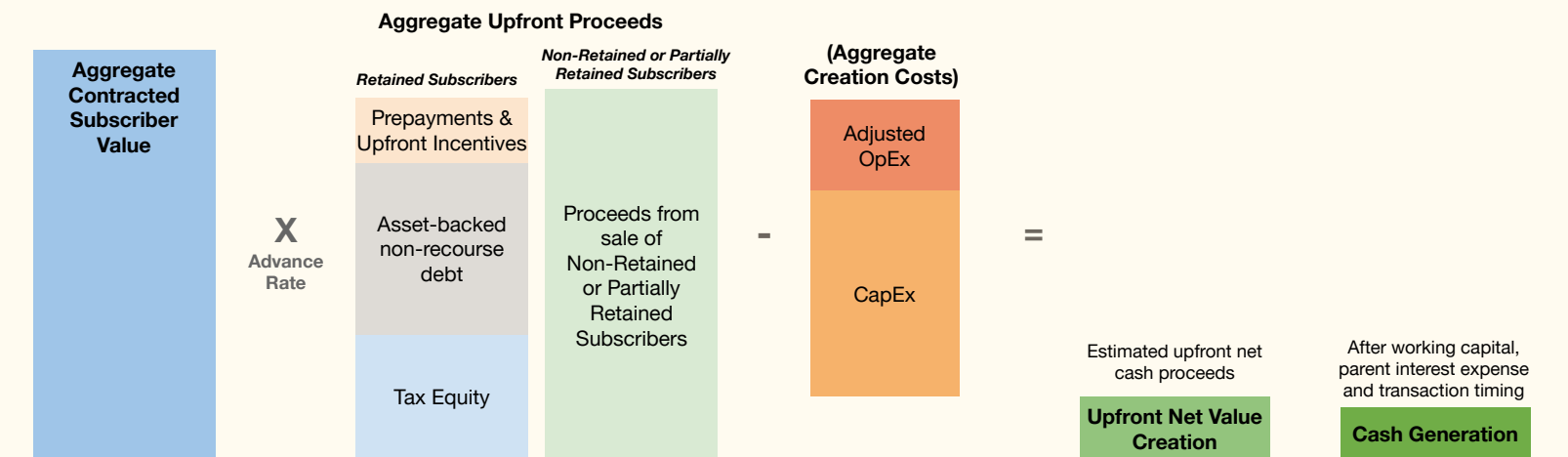


- **Margin outcome driven by growth in higher-value offerings (including Storage and Flex), higher ITC achievement, lower cost of capital and strong cost control and efficiency**
- **Customer Additions declined 25% year-over-year in line with our volume and optimization strategy. Customer Additions with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

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

# Upfront Net Value Creation of \$91 million in Q1

- Sunrun raises non-recourse capital against the Retained Subscribers we originate, including monetization of tax attributes from tax equity partners and non-recourse senior & subordinated debt against future Retained Subscriber cash flows along with customer prepayments & state incentives. Sunrun also obtains proceeds from the sale of Non-Retained or Partially Retained Subscribers. Together, these proceeds cover all-in Aggregate Creation Costs such that we can produce Cash Generation while also retaining a valuable equity position and/or upside opportunities from the underlying assets and customers.
- Transaction timing and working capital will influence in-period conversion of the accrual Upfront Net Value Creation to Cash Generation.



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

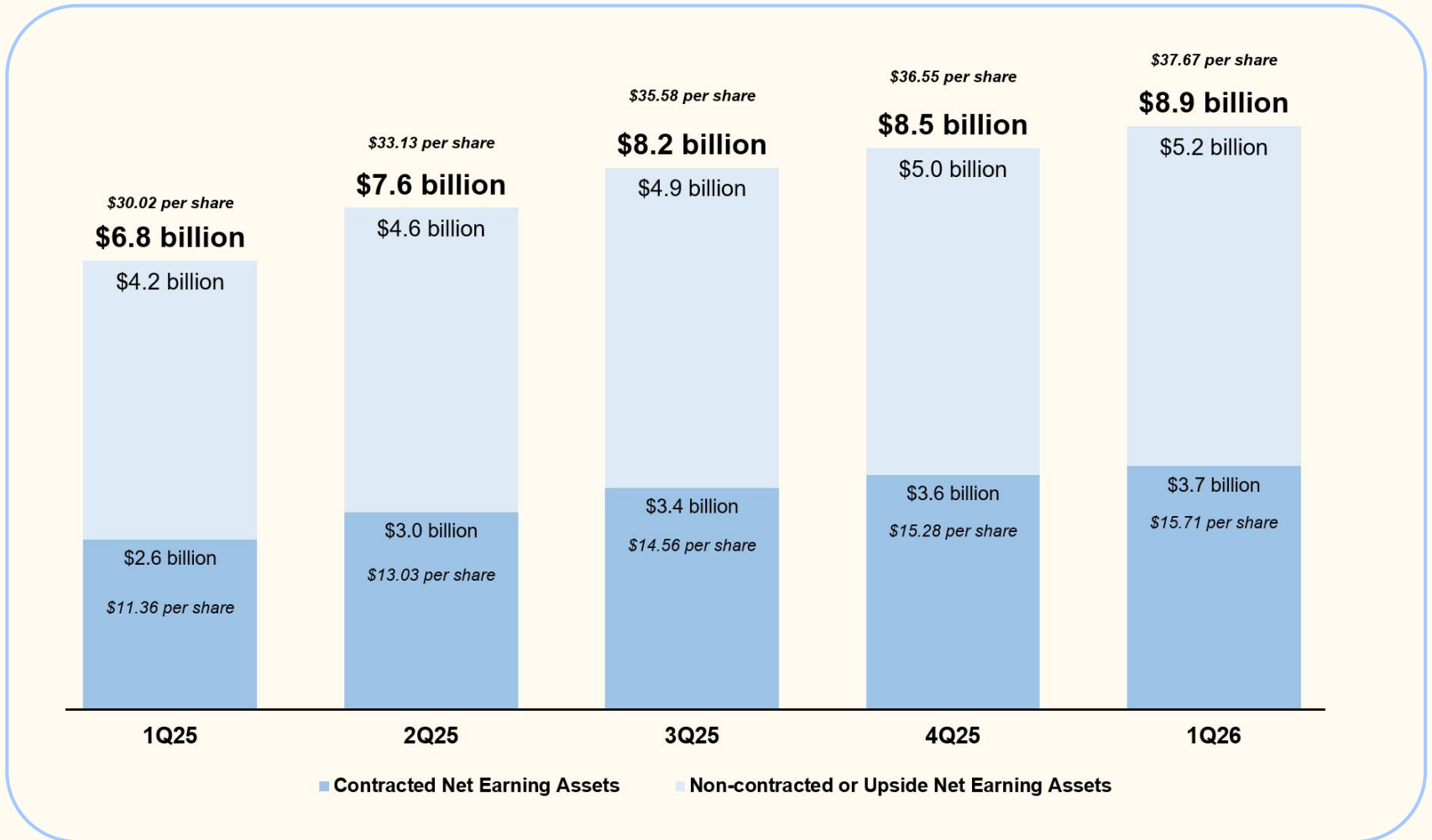
Note: Conversion of Upfront Net Value Creation to Cash Generation will be impacted by project finance transaction timing and ultimate terms, parent capital interest costs & working capital items.

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

See Appendix for glossary of terms.

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

→ Contracted Net Earnings Assets at \$3.7 billion

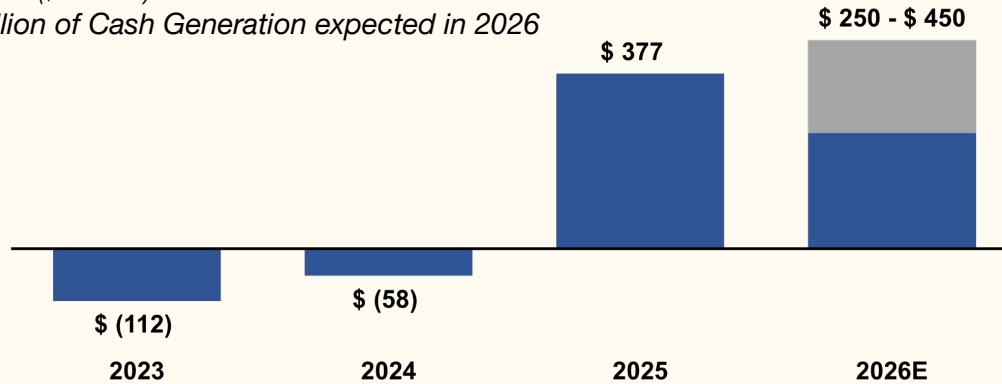


See Appendix for glossary of terms.

# Sunrun is generating cash and paying down recourse debt

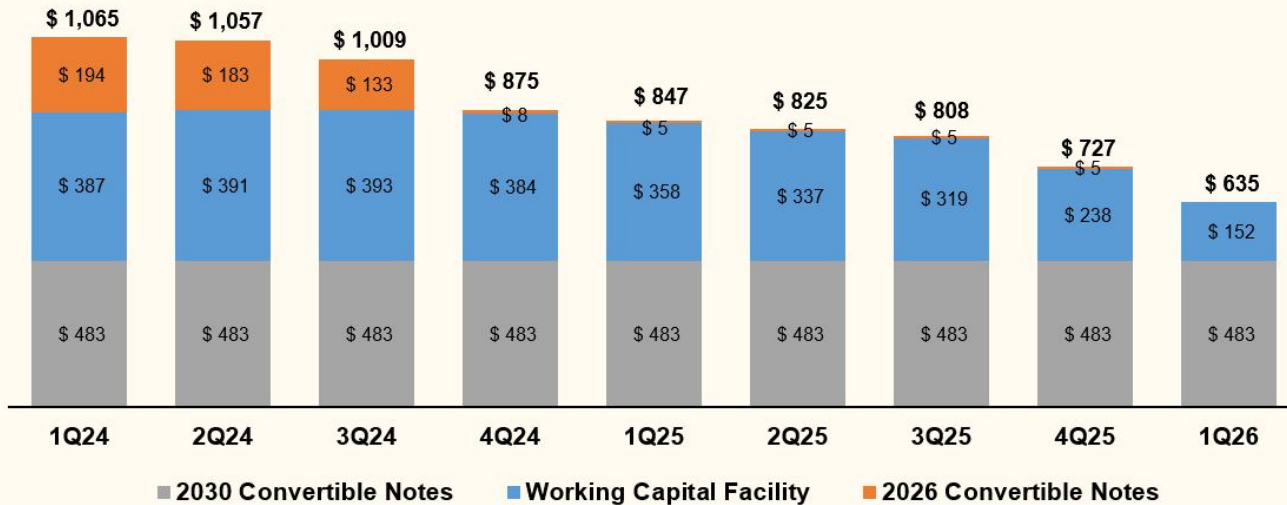
## Cash Generation (\$ millions)

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



## Recourse Debt<sup>(1)</sup> (\$ millions)

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



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

# Strong capital markets execution

- We have a strong track record of attracting low-cost capital from diverse sources. Our access to capital markets puts us in a position to offer more advantageous financing options to consumers while creating long-term value for investors.
- We have demonstrated industry-leading execution throughout our history, with the market and rating agencies recognizing both the high quality of residential solar assets as well as our track record as a sponsor.

## Recourse Parent Capital

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

## Asset-level Non-recourse Capital

- Raised \$2.8 billion in senior & subordinated non recourse financing in 2025 and \$774 million YTD.
- Continued to raise additional tax equity, with \$1.1 billion in commitments and executed term sheets YTD.
- Received \$306 million tax equity contributions, \$231 million in net non-recourse debt (excluding normal debt amortization), and \$66 million in customer prepayments and upfront incentives in Q1.
- Further diversified our capital raising activities to include mix of asset sales, which also provides improved GAAP results. Revenue from the sale of Non-Retained or Partially Retained Subscribers was \$171 million in Q1.

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

- Closed transactions and executed term sheets (inclusive of agreements related to Non-Retained or Partially Retained Subscribers) provide us with expected tax equity capacity or equivalent to fund approximately 1,000 megawatts of projects for Subscribers beyond what was deployed through Q1.
- We also have over \$675 million in unused commitments available in our non-recourse senior revolving warehouse loan to fund over 250 megawatts of projects for Retained Subscribers as of 3/31/26, pro forma for pricing of Sunrun's most recent securitization in April 2026 (Sunrun Prometheus Issuer 2026-1).

<sup>(1)</sup> Recourse debt balance as of 3/31/2026 is net of unamortized debt discount of \$9 million. See Appendix for glossary of terms.

# Sunrun partners with top financial institutions and global asset managers to raise capital against the assets we originate

*Select Recent Financing Partners*

 ATLAS SP







 HASI











## Tax Equity

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



## Non-recourse Project Debt

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



## Project Equity and Alternative Financing Structures

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

# Capital Allocation Framework

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

## Continue to Grow While Strategically Investing in Products & Technology

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

## Further Reduce Parent Debt

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

## Maximize ITC Values

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

## Maintain a Strong Balance Sheet

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

## Evaluate Sustainable Return of Capital

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

# Guidance & Outlook

## 2Q 2026

## Full-year 2026

### Aggregate Subscriber Value

**\$1.1 to \$1.2 billion**

- Represents 26% decline year-over-year at the midpoint, driven by lower volume originated through our affiliate channel and monetization strategy (increased mix of Non-Retained or Partially Retained Subscriber additions), along with lower ITC adder realization.

**\$4.8 to \$5.2 billion**

- Reflects high-single to low-double digit volume growth in Sunrun's direct channels
- Represents 11% decline year-over-year at the midpoint, driven by lower volume originated through our affiliate channel and monetization strategy (increased mix of Non-Retained or Partially Retained Subscriber additions)

### Contracted Net Value Creation

**\$100 to \$200 million**

- Year-over-year comparisons impacted by lower volumes and associated fixed cost absorption, along with asset monetization strategy mix
- Mix of Non-Retained and Partially Retained Subscribers impacts Contracted Net Value Creation, but Upfront Net Value Creation is comparable

**\$650 to \$1,050 million**

- Represents 15% decline year-over-year at the midpoint
- Impacted by asset monetization mix, but Upfront Net Value Creation margins are comparable and expected to improve throughout year

### Cash Generation

**On Track For Full Year**

- As noted in our 4Q25 presentation, we provide specific Cash Generation guidance only on an annual basis. Financing transaction timing will influence quarterly Cash Generation outcomes.

**\$250 to \$450 million**

- Cash Generation weighted toward 2H due to typical seasonality and cadence of project finance transaction timing
- Project finance transaction timing, working capital changes, cost of capital and volume realization are primary drivers for the range
- Excludes equipment safe harbor investments forecasted to be \$50 million to \$100 million.

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

See Appendix for glossary of terms.



Appendix

# Key Operating Metrics Summary

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

| Unit Economics in Period  | FY2023            | 1Q24             | 2Q24             | 3Q24             | 4Q24              | FY2024            | 1Q25             | 2Q25             | 3Q25             | 4Q25              | FY2025            | 1Q26             |
|---|-------------------|------------------|------------------|------------------|-------------------|-------------------|------------------|------------------|------------------|-------------------|-------------------|------------------|
| <i>\$ per Subscriber Addition, unless otherwise noted</i>                 |                   |                  |                  |                  |                   |                   |                  |                  |                  |                   |                   |                  |
| Subscriber Additions in period  | 113,846           | 22,058           | 24,984           | 30,348           | 30,709            | 108,099           | 23,692           | 28,823           | 30,104           | 25,475            | 108,094           | 17,665           |
| Subscriber Value  | \$ 41,801         | \$ 45,477        | \$ 44,291        | \$ 47,335        | \$ 50,998         | \$ 47,293         | \$ 52,206        | \$ 53,891        | \$ 52,446        | \$ 50,165         | \$ 52,241         | \$ 61,240        |
| Discount rate (observed project-level capital costs)                      | 7.5%              | 7.6%             | 7.5%             | 7.1%             | 7.3%              | 7.4%              | 7.5%             | 7.4%             | 7.3%             | 7.1%              | 7.3%              | 6.3%             |
| Contracted Subscriber Value   | \$ 39,241         | \$ 42,871        | \$ 41,872        | \$ 44,551        | \$ 48,273         | \$ 44,646         | \$ 48,727        | \$ 49,919        | \$ 48,507        | \$ 47,988         | \$ 48,809         | \$ 55,464        |
| x Advance Rate on Contracted Subscriber Value (estimated)                 | 86.0%             | 86.3%            | 86.3%            | 87.2%            | 85.9%             | 86.4%             | 86.9%            | 85.3%            | 88.2%            | 91.2%             | 87.8%             | 98.2%            |
| = Upfront Proceeds (estimated)  | \$ 33,764         | \$ 37,001        | \$ 36,117        | \$ 38,869        | \$ 41,486         | \$ 38,595         | \$ 42,339        | \$ 42,598        | \$ 42,763        | \$ 43,758         | \$ 42,861         | \$ 54,484        |
| - Creation Costs  | \$ (35,655)       | \$ (39,230)      | \$ (38,258)      | \$ (37,756)      | \$ (38,071)       | \$ (38,262)       | \$ (41,817)      | \$ (36,887)      | \$ (39,241)      | \$ (41,067)       | \$ (39,608)       | \$ (49,348)      |
| = Upfront Net Subscriber Value  | \$ (1,891)        | \$ (2,229)       | \$ (2,140)       | \$ 1,113         | \$ 3,415          | \$ 333            | \$ 523           | \$ 5,711         | \$ 3,522         | \$ 2,692          | \$ 3,253          | \$ 5,136         |
| Upfront Net Subscriber Value margin as a % of Contracted Subscriber Value | (4.8)%            | (5.2)%           | (5.1)%           | 2.5%             | 7.1%              | 0.7%              | 1.1%             | 11.4%            | 7.3%             | 5.6%              | 6.7%              | 9.3%             |
| <b>Aggregate Gross, Net &amp; Upfront Value Creation in Period</b>        | <b>FY2023</b>     | <b>1Q24</b>      | <b>2Q24</b>      | <b>3Q24</b>      | <b>4Q24</b>       | <b>FY2024</b>     | <b>1Q25</b>      | <b>2Q25</b>      | <b>3Q25</b>      | <b>4Q25</b>       | <b>FY2025</b>     | <b>1Q26</b>      |
| <i>\$ millions, unless otherwise noted</i>                                |                   |                  |                  |                  |                   |                   |                  |                  |                  |                   |                   |                  |
| Aggregate Subscriber Value  | \$ 4,759          | \$ 1,003         | \$ 1,107         | \$ 1,437         | \$ 1,566          | \$ 5,112          | \$ 1,237         | \$ 1,553         | \$ 1,579         | \$ 1,278          | \$ 5,647          | \$ 1,082         |
| Aggregate Contracted Subscriber Value                                     | \$ 4,467          | \$ 946           | \$ 1,046         | \$ 1,352         | \$ 1,482          | \$ 4,826          | \$ 1,154         | \$ 1,439         | \$ 1,460         | \$ 1,222          | \$ 5,276          | \$ 980           |
| Aggregate Upfront Proceeds (estimated)                                    | \$ 3,844          | \$ 816           | \$ 902           | \$ 1,180         | \$ 1,274          | \$ 4,172          | \$ 1,003         | \$ 1,228         | \$ 1,287         | \$ 1,115          | \$ 4,633          | \$ 962           |
| Less Aggregate Creation Costs <sup>(1)</sup>                              | \$ (4,059)        | \$ (865)         | \$ (956)         | \$ (1,146)       | \$ (1,169)        | \$ (4,136)        | \$ (991)         | \$ (1,063)       | \$ (1,181)       | \$ (1,046)        | \$ (4,281)        | \$ (872)         |
| Net Value Creation  | \$ 700            | \$ 138           | \$ 151           | \$ 291           | \$ 397            | \$ 976            | \$ 246           | \$ 490           | \$ 398           | \$ 232            | \$ 1,366          | \$ 210           |
| Contracted Net Value Creation   | \$ 408            | \$ 80            | \$ 90            | \$ 206           | \$ 313            | \$ 690            | \$ 164           | \$ 376           | \$ 279           | \$ 176            | \$ 995            | \$ 108           |
| Upfront Net Value Creation  | \$ (215)          | \$ (49)          | \$ (53)          | \$ 34            | \$ 105            | \$ 36             | \$ 12            | \$ 165           | \$ 106           | \$ 69             | \$ 352            | \$ 91            |
| Cash Generation   | \$ (112)          | \$ (311)         | \$ 217           | \$ 2             | \$ 34             | \$ (58)           | \$ 56            | \$ 27            | \$ 108           | \$ 187            | \$ 377            | \$ (59)          |
| Net Value Creation per share  | \$ 3.23           | \$ 0.63          | \$ 0.68          | \$ 1.30          | \$ 1.77           | \$ 4.39           | \$ 1.09          | \$ 2.14          | \$ 1.72          | \$ 1.00           | \$ 5.94           | \$ 0.90          |
| Contracted Net Value Creation per share                                   | \$ 1.88           | \$ 0.37          | \$ 0.41          | \$ 0.92          | \$ 1.39           | \$ 3.11           | \$ 0.72          | \$ 1.64          | \$ 1.21          | \$ 0.76           | \$ 4.33           | \$ 0.46          |
| Upfront Net Value Creation per share                                      | \$ (0.99)         | \$ (0.22)        | \$ (0.24)        | \$ 0.15          | \$ 0.47           | \$ 0.16           | \$ 0.05          | \$ 0.72          | \$ 0.46          | \$ 0.29           | \$ 1.53           | \$ 0.39          |
| <b>Volume Additions in Period</b>   | <b>FY2023</b>     | <b>1Q24</b>      | <b>2Q24</b>      | <b>3Q24</b>      | <b>4Q24</b>       | <b>FY2024</b>     | <b>1Q25</b>      | <b>2Q25</b>      | <b>3Q25</b>      | <b>4Q25</b>       | <b>FY2025</b>     | <b>1Q26</b>      |
| Storage Capacity Installed (MWhrs)  | 571.2             | 207.2            | 264.5            | 336.3            | 392.0             | 1,200.0           | 333.7            | 391.5            | 412.0            | 371.1             | 1,508.3           | 282.3            |
| Solar Capacity Installed (MWs)  | 1,021.7           | 177.0            | 192.3            | 229.7            | 242.4             | 841.4             | 190.9            | 227.2            | 239.2            | 216.2             | 873.4             | 154.2            |
| Solar Capacity Installed with Storage (MWs)                               | 254.8             | 81.3             | 94.9             | 127.0            | 142.5             | 445.7             | 126.7            | 157.7            | 172.4            | 157.1             | 613.9             | 115.9            |
| Solar Capacity Installed without Storage (MWs)                            | 766.8             | 95.7             | 97.4             | 102.7            | 100.0             | 395.7             | 64.2             | 69.5             | 66.8             | 59.1              | 259.5             | 38.2             |
| Customer Additions  | 135,979           | 24,038           | 26,687           | 31,910           | 32,932            | 115,567           | 25,428           | 30,810           | 32,833           | 27,773            | 116,844           | 18,948           |
| Customer Additions with Storage   | 36,669            | 11,970           | 14,398           | 18,988           | 20,405            | 65,761            | 17,501           | 21,626           | 22,822           | 19,639            | 81,588            | 13,789           |
| Customer Additions without Storage  | 99,310            | 12,068           | 12,289           | 12,922           | 12,527            | 49,806            | 7,927            | 9,184            | 10,011           | 8,134             | 35,256            | 5,159            |
| Storage Attachment Rate   | 27%               | 50%              | 54%              | 60%              | 62%               | 57%               | 69%              | 70%              | 70%              | 71%               | 70%               | 73%              |
| Subscriber Additions (included within Customer Additions)                 | 113,846           | 22,058           | 24,984           | 30,348           | 30,709            | 108,099           | 23,692           | 28,823           | 30,104           | 25,475            | 108,094           | 17,665           |
| Subscriber Additions as % of Customer Additions                           | 84%               | 92%              | 94%              | 95%              | 93%               | 94%               | 93%              | 94%              | 92%              | 92%               | 93%               | 93%              |
| <b>Customer Base Value &amp; Energy Capacity at End of Period</b>         | <b>12/31/2023</b> | <b>3/31/2024</b> | <b>6/30/2024</b> | <b>9/30/2024</b> | <b>12/31/2024</b> | <b>12/31/2024</b> | <b>3/31/2025</b> | <b>6/30/2025</b> | <b>9/30/2025</b> | <b>12/31/2025</b> | <b>12/31/2025</b> | <b>3/31/2026</b> |
| Net Earning Assets (\$ millions)  | \$ 5,040          | \$ 5,247         | \$ 5,675         | \$ 6,231         | \$ 6,766          | \$ 6,766          | \$ 6,825         | \$ 7,632         | \$ 8,241         | \$ 8,538          | \$ 8,538          | \$ 8,872         |
| Net Earning Assets per share  | \$ 22.97          | \$ 23.78         | \$ 25.42         | \$ 27.81         | \$ 29.99          | \$ 29.99          | \$ 30.02         | \$ 33.13         | \$ 35.58         | \$ 36.55          | \$ 36.55          | \$ 37.67         |
| Contracted Net Earning Assets (\$ millions)                               | \$ 1,676          | \$ 1,754         | \$ 2,035         | \$ 2,416         | \$ 2,723          | \$ 2,723          | \$ 2,583         | \$ 3,001         | \$ 3,373         | \$ 3,571          | \$ 3,571          | \$ 3,701         |
| Contracted Net Earning Assets per share                                   | \$ 7.64           | \$ 7.95          | \$ 9.11          | \$ 10.78         | \$ 12.07          | \$ 12.07          | \$ 11.36         | \$ 13.03         | \$ 14.56         | \$ 15.28          | \$ 15.28          | \$ 15.71         |
| Customers   | 933,275           | 957,313          | 984,000          | 1,015,910        | 1,048,842         | 1,048,842         | 1,074,270        | 1,105,080        | 1,137,913        | 1,165,686         | 1,165,686         | 1,184,634        |
| Subscribers (included within Customers)                                   | 781,087           | 803,145          | 828,129          | 858,477          | 889,186           | 889,186           | 912,878          | 941,701          | 971,805          | 997,280           | 997,280           | 1,014,945        |
| Networked Storage Capacity (MWhrs)  | 1,324             | 1,532            | 1,796            | 2,133            | 2,525             | 2,525             | 2,858            | 3,250            | 3,662            | 4,033             | 4,033             | 4,315            |
| Networked Solar Capacity (MWs)  | 6,689             | 6,866            | 7,058            | 7,288            | 7,531             | 7,531             | 7,721            | 7,949            | 8,188            | 8,404             | 8,404             | 8,558            |
| <b>Basic Shares Outstanding</b>   | <b>FY2023</b>     | <b>1Q24</b>      | <b>2Q24</b>      | <b>3Q24</b>      | <b>4Q24</b>       | <b>FY2024</b>     | <b>1Q25</b>      | <b>2Q25</b>      | <b>3Q25</b>      | <b>4Q25</b>       | <b>FY2025</b>     | <b>1Q26</b>      |
| Basic shares outstanding at end of period (in millions)                   | 219.4             | 220.7            | 223.3            | 224.1            | 225.7             | 225.7             | 227.3            | 230.3            | 231.6            | 233.6             | 233.6             | 235.5            |
| Weighted average basic shares outstanding in period (in millions)         | 216.6             | 219.9            | 222.5            | 223.7            | 224.9             | 222.2             | 226.4            | 229.2            | 231.0            | 232.6             | 229.8             | 234.6            |

(1) See Appendix on page 31 for a reconciliation of Aggregate Creation Costs, a non-GAAP metric, to Total Operating Expenses. See Appendix for glossary of terms and accompanying notes.

# Key Operating Metrics: Volume Additions in Period

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

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

See Appendix for glossary of terms and accompanying notes.

# Key Operating Metrics: Creation Costs in Period

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

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

\*Note: each item is normalized by relevant units for comparison purposes, and will not sum to total Creation Costs per Subscriber Addition

See Appendix for glossary of terms and accompanying notes.

# Key Operating Metrics: Value Creation in Period

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

| Net Subscriber Value in Period  | FY2023             | 1Q24               | 2Q24               | 3Q24               | 4Q24               | FY2024             | 1Q25               | 2Q25               | 3Q25               | 4Q25               | FY2025             | 1Q26               |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Subscriber Value  | \$ 41,801          | \$ 45,477          | \$ 44,291          | \$ 47,335          | \$ 50,998          | \$ 47,293          | \$ 52,206          | \$ 53,891          | \$ 52,446          | \$ 50,165          | \$ 52,241          | \$ 61,240          |
| - Creation Costs  | \$ (35,655)        | \$ (39,230)        | \$ (38,258)        | \$ (37,756)        | \$ (38,071)        | \$ (38,262)        | \$ (41,817)        | \$ (36,887)        | \$ (39,241)        | \$ (41,067)        | \$ (39,608)        | \$ (49,348)        |
| <b>Net Subscriber Value</b>   | <b>\$ 6,146</b>    | <b>\$ 6,247</b>    | <b>\$ 6,033</b>    | <b>\$ 9,579</b>    | <b>\$ 12,927</b>   | <b>\$ 9,031</b>    | <b>\$ 10,390</b>   | <b>\$ 17,004</b>   | <b>\$ 13,205</b>   | <b>\$ 9,098</b>    | <b>\$ 12,633</b>   | <b>\$ 11,892</b>   |
| Net Subscriber Value margin %   | 14.7%              | 13.7%              | 13.6%              | 20.2%              | 25.3%              | 19.1%              | 19.9%              | 31.6%              | 25.2%              | 18.1%              | 24.2%              | 19.4%              |
| Net Subscriber per Watt   | \$ 0.80            | \$ 0.83            | \$ 0.83            | \$ 1.32            | \$ 1.71            | \$ 1.22            | \$ 1.34            | \$ 2.25            | \$ 1.76            | \$ 1.13            | \$ 1.64            | \$ 1.41            |
| Contracted Subscriber Value   | \$ 39,241          | \$ 42,871          | \$ 41,872          | \$ 44,551          | \$ 48,273          | \$ 44,646          | \$ 48,727          | \$ 49,919          | \$ 48,507          | \$ 47,988          | \$ 48,809          | \$ 55,464          |
| - Creation Costs  | \$ (35,655)        | \$ (39,230)        | \$ (38,258)        | \$ (37,756)        | \$ (38,071)        | \$ (38,262)        | \$ (41,817)        | \$ (36,887)        | \$ (39,241)        | \$ (41,067)        | \$ (39,608)        | \$ (49,348)        |
| <b>Contracted Net Subscriber Value</b>  | <b>\$ 3,586</b>    | <b>\$ 3,641</b>    | <b>\$ 3,614</b>    | <b>\$ 6,795</b>    | <b>\$ 10,202</b>   | <b>\$ 6,384</b>    | <b>\$ 6,910</b>    | <b>\$ 13,032</b>   | <b>\$ 9,266</b>    | <b>\$ 6,921</b>    | <b>\$ 9,201</b>    | <b>\$ 6,116</b>    |
| Contracted Net Subscriber Value margin %  | 9.1%               | 8.5%               | 8.6%               | 15.3%              | 21.1%              | 14.3%              | 14.2%              | 26.1%              | 19.1%              | 14.4%              | 18.9%              | 11.0%              |
| Contracted Net Subscriber Value per Watt  | \$ 0.47            | \$ 0.49            | \$ 0.50            | \$ 0.93            | \$ 1.35            | \$ 0.86            | \$ 0.89            | \$ 1.72            | \$ 1.23            | \$ 0.86            | \$ 1.20            | \$ 0.73            |
| Contracted Subscriber Value<br>x Advance Rate on Contracted Subscriber Value (estimate) | \$ 39,241<br>86.0% | \$ 42,871<br>86.3% | \$ 41,872<br>86.3% | \$ 44,551<br>87.2% | \$ 48,273<br>85.9% | \$ 44,646<br>86.4% | \$ 48,727<br>86.9% | \$ 49,919<br>85.3% | \$ 48,507<br>88.2% | \$ 47,988<br>91.2% | \$ 48,809<br>87.8% | \$ 55,464<br>98.2% |
| Upfront Proceeds (estimate)   | \$ 33,764          | \$ 37,001          | \$ 36,117          | \$ 38,869          | \$ 41,486          | \$ 38,595          | \$ 42,339          | \$ 42,598          | \$ 42,763          | \$ 43,758          | \$ 42,861          | \$ 54,484          |
| - Creation Costs  | \$ (35,655)        | \$ (39,230)        | \$ (38,258)        | \$ (37,756)        | \$ (38,071)        | \$ (38,262)        | \$ (41,817)        | \$ (36,887)        | \$ (39,241)        | \$ (41,067)        | \$ (39,608)        | \$ (49,348)        |
| <b>Upfront Net Subscriber Value</b>   | <b>\$ (1,891)</b>  | <b>\$ (2,229)</b>  | <b>\$ (2,140)</b>  | <b>\$ 1,113</b>    | <b>\$ 3,415</b>    | <b>\$ 333</b>      | <b>\$ 523</b>      | <b>\$ 5,711</b>    | <b>\$ 3,522</b>    | <b>\$ 2,692</b>    | <b>\$ 3,253</b>    | <b>\$ 5,136</b>    |
| Upfront Net Subscriber Value margin as a % of Contracted Subscriber Value               | (4.8)%             | (5.2)%             | (5.1)%             | 2.5%               | 7.1%               | 0.7%               | 1.1%               | 11.4%              | 7.3%               | 5.6%               | 6.7%               | 9.3%               |
| Upfront Net Subscriber Value per Watt   | \$ (0.25)          | \$ (0.30)          | \$ (0.29)          | \$ 0.15            | \$ 0.45            | \$ 0.05            | \$ 0.07            | \$ 0.76            | \$ 0.47            | \$ 0.34            | \$ 0.42            | \$ 0.61            |
| Aggregate Gross Value and Net Value in Period   | FY2023             | 1Q24               | 2Q24               | 3Q24               | 4Q24               | FY2024             | 1Q25               | 2Q25               | 3Q25               | 4Q25               | FY2025             | 1Q26               |
| <i>\$ millions, unless otherwise noted</i>  |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| <b>Total Gross Value:</b>   |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| Aggregate Subscriber Value  | \$ 4,759           | \$ 1,003           | \$ 1,107           | \$ 1,437           | \$ 1,566           | \$ 5,112           | \$ 1,237           | \$ 1,553           | \$ 1,579           | \$ 1,278           | \$ 5,647           | \$ 1,082           |
| Aggregate Contracted Subscriber Value   | \$ 4,467           | \$ 946             | \$ 1,046           | \$ 1,352           | \$ 1,482           | \$ 4,826           | \$ 1,154           | \$ 1,439           | \$ 1,460           | \$ 1,222           | \$ 5,276           | \$ 980             |
| Aggregate Upfront Proceeds (estimated)  | \$ 3,844           | \$ 816             | \$ 902             | \$ 1,180           | \$ 1,274           | \$ 4,172           | \$ 1,003           | \$ 1,228           | \$ 1,287           | \$ 1,115           | \$ 4,633           | \$ 962             |
| <b>Total Costs:</b>   |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| - Aggregate Creation Costs  | \$ (4,059)         | \$ (865)           | \$ (956)           | \$ (1,146)         | \$ (1,169)         | \$ (4,136)         | \$ (991)           | \$ (1,063)         | \$ (1,181)         | \$ (1,046)         | \$ (4,281)         | \$ (872)           |
| <b>Total Net Value Generated:</b>   |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| Net Value Creation  | \$ 699.7           | \$ 137.8           | \$ 150.7           | \$ 290.7           | \$ 397.0           | \$ 976.2           | \$ 246.2           | \$ 490.1           | \$ 397.5           | \$ 231.8           | \$ 1,365.6         | \$ 210.1           |
| Contracted Net Value Creation   | \$ 408.3           | \$ 80.3            | \$ 90.3            | \$ 206.2           | \$ 313.3           | \$ 690.1           | \$ 163.7           | \$ 375.6           | \$ 278.9           | \$ 176.3           | \$ 994.6           | \$ 108.0           |
| Upfront Net Value Creation  | \$ (215.3)         | \$ (49.2)          | \$ (53.5)          | \$ 33.8            | \$ 104.9           | \$ 36.0            | \$ 12.4            | \$ 164.6           | \$ 106.0           | \$ 68.6            | \$ 351.6           | \$ 90.7            |
| / weighted average basic shares outstanding   | 216.6              | 219.9              | 222.5              | 223.7              | 224.9              | 222.2              | 226.4              | 229.2              | 231.0              | 232.6              | 229.8              | 234.6              |
| Net Value Creation per share  | \$ 3.23            | \$ 0.63            | \$ 0.68            | \$ 1.30            | \$ 1.77            | \$ 4.39            | \$ 1.09            | \$ 2.14            | \$ 1.72            | \$ 1.00            | \$ 5.94            | \$ 0.90            |
| Contracted Net Value Creation per share   | \$ 1.88            | \$ 0.37            | \$ 0.41            | \$ 0.92            | \$ 1.39            | \$ 3.11            | \$ 0.72            | \$ 1.64            | \$ 1.21            | \$ 0.76            | \$ 4.33            | \$ 0.46            |
| Upfront Net Value Creation per share  | \$ (0.99)          | \$ (0.22)          | \$ (0.24)          | \$ 0.15            | \$ 0.47            | \$ 0.16            | \$ 0.05            | \$ 0.72            | \$ 0.46            | \$ 0.29            | \$ 1.53            | \$ 0.39            |

See Appendix for glossary of terms and accompanying notes.

# Key Operating Metrics: Proceeds Realized, Cash Generation, GEA & NEA

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

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

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

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

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](http://investors.sunrun.com).

## Contracted Gross Earning Assets

\$ in millions, as of March 31, 2026

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

## Non-contracted or Upside Gross Earning Assets

\$ in millions, as of March 31, 2026

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

## Gross Earning Assets

\$ in millions, as of March 31, 2026

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

## Net Earning Assets

\$ in millions, as of March 31, 2026

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

## Subscriber Value

\$ per Subscriber, for Subscriber Additions in 1Q 2026

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

## ITC Level & Cost of Capital

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

25 bps change in realized capital cost equates to approximately \$35 million in financing proceeds on an annual basis

Note: Financing proceeds flow through to Cash Generation and can be moderated by customer pricing and sales compensation

levels, especially over the long-term

See Appendix for glossary of terms.

# Non-GAAP Reconciliation of Aggregate Creation Costs

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

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

## Use of Non-GAAP Financial Measures

This presentation includes the Company's non-GAAP financial measures: Aggregate Creation Costs and Cash Generation. The Company utilizes these non-GAAP measures to analyse the Company's performance and for internal planning and forecasting purposes. These non-GAAP financial measures should not be considered in isolation or as a substitute for the Company's financial results as reported under GAAP. Additionally, these non-GAAP measures may not be comparable to similarly titled measures presented by other companies, thus reducing their usefulness. Accompanying schedules provide reconciliations of these non-GAAP financial measures to their most directly comparable GAAP measures. The Company is not able to provide reconciliations of certain forward-looking financial measures to comparable GAAP measures because certain items required for such reconciliations are outside of the Company's control and/or cannot be reasonably predicted without unreasonable effort. The Company encourages investors to review our GAAP financial measures and to not rely on any single financial measure to evaluate our business.

See Appendix for glossary of terms and accompanying notes.

# Non-GAAP Reconciliation of Cash Generation

An Excel model containing Key Operating Metrics, financials and calculations shown in this presentation is available at [investors.sunrun.com](http://investors.sunrun.com).

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

## Use of Non-GAAP Financial Measures

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

Customer Agreements and Incentive Revenue is comprised of ongoing revenue from customers under long-term agreements, amortization of prepaid systems, and incentive revenue. The value of the Investment Tax Credits (ITC) are recognized as Incentive revenue, when monetized using a pass-through financing structure.

The majority of Customer Agreements and Incentives COGS is depreciation (~\$726m total depreciation & amortization in 2025). This also includes operating & maintenance costs and non-capitalized costs associated with installation-related activities.

A large portion of our Sales & Marketing spend is expensed in period, while it relates to customers with ~20 or ~25 years of contracted revenue.

The Loss Attributable to Non-Controlling Interests is primarily driven by our monetization of the Investment Tax Credit (ITC) with our Tax Equity partners with partnership flip structures. Assume a tax investor contributes about ~\$1.8 per watt in cash and then immediately receives back a tax credit worth \$1.3 per watt. After receipt of the tax credit, the investor's remaining non-controlling interest in Sunrun's solar facility is now only \$0.5 per watt, which is repaid over about 6 years through cash distributions and depreciation deductions. Like the elimination of a liability, the reduction in the tax investor's non-controlling interest from ~\$1.8 per watt to ~\$0.5 per watt is income to Sunrun common shareholders. Because Sunrun received this \$1.3 per watt in cash through a partnership, this income is accounted for under GAAP using the hypothetical liquidation at book value (HLBV) method as a "loss attributable to non-controlling interests," rather than revenue.

Reflected in Sunrun's 2023 and 2024 GAAP results are large one-time non-cash charges:

2023: \$1.2 billion Goodwill impairment.

2024: \$3.1 billion Goodwill impairment.

# GAAP Balance Sheet

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

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

~\$14.0 billion of our debt is non-recourse project debt and solely secured by the solar assets.

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

# GAAP Cash Flow Statement

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

Cash Flow From Operations is negative as typically ~25-30% of our Creation Costs are expensed in the period, while revenue is recognized over 80 quarters or more. Additionally, we raise Debt and Project Equity to fund our growth, which covers CFO and CFI.

These investments are the capex for our energy systems. Approximately 70-75% of our Creation Costs are capitalized, the rest are expensed in-period on our income statement.

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

Contributions from NCI represent investments from (1) Tax Equity investors in partnership flip funds, where they receive the Investment Tax Credit, certain depreciation attributes, and a share of cash flows, along with (2) project equity investors, which receive a share of cash flows from the funds. In 2025, proceeds from NCI and proceeds from pass-through and other financial obligations averaged \$18,523 per Subscriber Addition.

# Glossary of Terms

## Definitions for Volume-related Terms

**Deployments** represent solar or storage systems, whether sold directly to customers or subject to executed Customer Agreements (i) for which we have confirmation that the systems are installed, subject to final inspection, or (ii) in the case of certain system installations by our partners, for which we have accrued at least 80% of the expected project cost (inclusive of acquisitions of installed systems). A portion of customers have subsequently entered into Customer Agreements to obtain, or have directly purchased, additional solar or storage systems at the same host customer site, and since these represent separate assets, they are considered separate Deployments.

**Customer Agreements** refer to, collectively, solar and/or storage power purchase agreements and leases.

**Retained Subscribers** represent customers subject to Customer Agreements for solar and/or storage systems that have been recognized as Deployments and recognized as energy systems on Sunrun's consolidated balance sheet, whether or not they continue to be active.

**Non-Retained or Partially Retained Subscribers** represent customers subject to Customer Agreements for solar and/or storage systems that have been recognized as Deployments whereby the assets have been fully or partially sold to one or more investors and not presented as an energy system on Sunrun's consolidated balance sheet.

**Subscribers** represent aggregate Retained Subscribers and Non-Retained or Partially Retained Subscribers.

**Purchase Customers** represent customers who purchased, whether outright or with proceeds from third-party loans, solar and/or storage systems that have been recognized as Deployments.

**Customers** represent aggregate Subscribers and Purchase Customers.

**Subscriber Additions** represent the number of Subscribers added in a period.

**Purchase Customer Additions** represent the number of Purchase Customers added in a period.

**Customer Additions** represent Subscriber Additions plus Purchase Customer Additions.

**Solar Capacity Installed** represents the aggregate megawatt production capacity of solar energy systems that were recognized as Deployments in a period.

**Storage Capacity Installed** represents the aggregate megawatt hour capacity of storage systems that were recognized as Deployments in a period.

**Networked Solar Capacity** represents the cumulative Solar Capacity Installed from the company's inception through the measurement date.

**Networked Storage Capacity** represents the cumulative Storage Capacity Installed from the company's inception through the measurement date.

**Storage Attachment Rate** represents Customer Additions with storage divided by total Customer Additions.

## Definitions for Unit-based and Aggregate Value, Costs and Margin Terms

**Subscriber Value** represents Contracted Subscriber Value plus Non-contracted or Upside Subscriber Value.

**Contracted Subscriber Value** represents the per Subscriber present value of estimated upfront and future Contracted Cash Flows from Subscriber Additions in a period, discounted at the observed cost of capital in the period.

**Non-contracted or Upside Subscriber Value** represents the per Subscriber present value of estimated future Non-contracted or Upside Cash Flows from Subscriber Additions in a period, discounted at the observed cost of capital in the period.

**Contracted Cash Flows** represent, (A) for Retained Subscribers, (x) (1) scheduled payments from Subscribers during the initial terms of the Customer Agreements (provided, that for Flex Customer Agreements that allow variable billings based on the amount of electricity consumed by the Subscriber, only the minimum contracted payment is included in Contracted Cash Flows), (2) net proceeds from tax equity partners, (3) payments from government and utility incentive and rebate programs, (4) contracted net cash flows from grid services programs with utilities or grid operators, and (5) contracted or defined (i.e., with fixed pricing) cash flows from the sale of renewable energy credits, less (y) (1) estimated operating and maintenance costs to service the systems and replace equipment over the initial terms of the Customer Agreements, consistent with estimates by independent engineers, (2) distributions to tax equity partners in consolidated joint venture partnership flip structures, and (3) distributions to any project equity investors, and (B) for Non-Retained or Partially Retained Subscribers, (x) contracted proceeds from the full or partial sale of related assets, plus (y) the share of Contracted Cash Flows described in clause (A) of this definition which are allocated to Sunrun pursuant to the terms of each sale agreement or partnership agreement.

**Non-contracted or Upside Cash Flows** represent (A) for Retained Subscribers the (1) net cash flows realized from either the purchase of systems at the end of the Customer Agreement initial terms or renewals of Customer Agreements beyond the initial terms, estimated in both cases to have equivalent value, assuming only a 30-year relationship and a contract renewal rate equal to 90% of each Subscriber's contractual rate in effect at the end of the initial contract term, (2) non-contracted net cash flows from grid service programs with utilities and grid operators, (3) non-contracted net cash flows from the sale of renewable energy credits, and (4) contracted cash flows from Flex Customer Agreements exceeding the minimum contracted payment (provided, that for Flex Customer Agreements that allow variable billings based on the amount of electricity consumed by the Subscriber, an assumption is made that each Subscriber's electricity consumption increases by approximately 2% per year through the end of the initial term of the Customer Agreement and into the renewal period (if renewed), resulting in billings in excess of the minimum contracted amount (which minimums are included in Contracted Cash Flows)), and (B) for Non-Retained or Partially Retained Subscribers, the share of Non-contracted or Upside Cash Flows described in clause (A) of this definition which are allocated to Sunrun pursuant to the terms of each sale agreement or partnership agreement. After the initial contract term, our Customer Agreements typically automatically renew on an annual basis and the rate is initially set at up to a 10% discount to then-prevailing utility power prices.

**Aggregate Creation Costs** (Non-GAAP measure) represent total operating expenses, adjusted for certain items consistent with management's use as a performance measure, and capital expenditures, all of which are itemized in the Non-GAAP reconciliation table as provided in the Company's earnings release. Aggregate Creation Costs may also be derived through the direct summation of certain operating expenses and capital expenditures incurred in a period, including: (A) the following items from the cash flow statement: (i) payments for the costs of energy systems, plus (ii) purchases of property and equipment, less (iii) net depreciation and amortization, less (iv) stock based compensation expense; (B) the following items from the income statement: (i) cost of customer agreements and incentives revenue, adjusted to exclude fleet servicing costs and non-cash net impairment of energy systems, plus (ii) cost of energy systems sales for Non-Retained or Partially Retained Subscribers, plus (iii) sales and marketing expenses, adjusted to exclude amortization of cost to obtain customer contracts (which is the amortization of previously capitalized sales commissions), plus (iv) general and administrative expenses, plus (v) research and development expenses; and (C) gross additions to capitalized costs to obtain contracts (i.e., sales commissions), which are presented on the balance sheet within Other Assets. Because the sales, marketing, general and administrative costs are for activities related to the entire business, including energy system and product sales, the gross margin on energy system and product sales excluding Non-Retained or Partially Retained Subscribers is reflected as a contra cost. Costs associated with certain restructuring activities, amortization of previously capitalized insurance costs associated with tax credit transfer agreements, and one-time items are identified and excluded.

**Creation Costs** represent Aggregate Creation Costs divided by Subscriber Additions.

**Net Subscriber Value** represents Subscriber Value less Creation Costs.

**Contracted Net Subscriber Value** represents Contracted Subscriber Value less Creation Costs.

**Upfront Net Subscriber Value** represents Contracted Subscriber Value multiplied by Advance Rate less Creation Costs.

# Glossary of Terms (continued)

**Advance Rate** or **Advance Rate on Contracted Subscriber Value** represents the company's estimated upfront proceeds, expressed as a percentage of Contracted Subscriber Value or Aggregate Contracted Subscriber Value, from project-level capital, proceeds from Non-Retained or Partially Retained Subscribers, and other upfront cash flows, based on market terms and observed cost of capital in a period.

**Aggregate Subscriber Value** represents Subscriber Value multiplied by Subscriber Additions.

**Aggregate Contracted Subscriber Value** represents Contracted Subscriber Value multiplied by Subscriber Additions.

**Aggregate Upfront Proceeds** represent Aggregate Contracted Subscriber Value multiplied by Advance Rate. Actual project financing transaction timing for portfolios of Subscribers may occur in a period different from the period in which Subscribers are recognized, and may be executed at different terms. As such, Aggregate Upfront Proceeds are an estimate based on capital markets conditions present during each period and may differ from ultimate Proceeds Realized in respect of such period's Retained Subscribers and ultimate proceeds obtained from such period's Non-Retained or Partially Retained Subscribers.

**Proceeds Realized From Retained Subscribers** represents cash flows received in respect of Retained Subscribers from non-recourse financing partners in addition to upfront customer prepayments, incentives and rebates. It is calculated as the proceeds from non-controlling interests on the cash flow statement, plus the net proceeds from non-recourse debt (excluding normal non-recourse debt amortization for existing debt, as such debt is serviced by cash flows from existing solar and storage assets), plus the gross additions to deferred revenue which represents customer payments for prepaid Customer Agreements along with local rebates and incentive programs.

**Net Value Creation** represents Aggregate Subscriber Value less Aggregate Creation Costs.

**Contracted Net Value Creation** represents Aggregate Contracted Subscriber Value less Aggregate Creation Costs.

**Upfront Net Value Creation** represents Aggregate Upfront Proceeds less Aggregate Creation Costs.

**Cash Generation** (Non-GAAP measure) represents the net change in cash and restricted cash less change in restricted cash and adjusting for certain items consistent with management's use as a performance measure, as provided in the Company's earnings release. Cash Generation may also be derived through calculating the change in our unrestricted cash balance from our consolidated balance sheet, less net proceeds (or plus net repayments) from all recourse debt (inclusive of convertible debt), and less any primary equity issuances or net proceeds derived from employee stock award activity (or plus any stock buybacks or dividends paid to common stockholders) as presented on the Company's consolidated statement of cash flows. The Company expects to continue to raise proceeds from tax equity and asset-level non-recourse debt, and proceeds from the sale of Non-Retained or Partially Retained Subscribers, to fund growth, and as such, these sources of cash are included in the definition of Cash Generation. Cash Generation also excludes proceeds from long-term asset or business divestitures (aside from transactions relating to Non-Retained or Partially Retained Subscribers) and equity investments in external non-consolidated businesses not related to Non-Retained or Partially Retained Subscribers (or less dividends or distributions received in connection with such equity investments).

## Definitions for Gross and Net Value from Existing Customer Base Terms

**Gross Earning Assets** is calculated as Contracted Gross Earning Assets plus Non-contracted or Upside Gross Earning Assets.

**Contracted Gross Earning Assets** represents, as of any measurement date, the present value of estimated remaining Contracted Cash Flows that we expect to receive in future periods in relation to Subscribers as of the measurement date, discounted at 6%.

**Non-contracted or Upside Gross Earning Assets** represents, as of any measurement date, the present value of estimated Non-contracted or Upside Cash Flows that we expect to receive in future periods in relation to Subscribers as of the measurement date, discounted at 6%.

**Net Earning Assets** represents Gross Earning Assets, plus Total Cash, less adjusted debt and lease pass-through financing obligations, as of the measurement date. Debt is adjusted to exclude a pro-rata share of non-recourse debt associated with funds with project equity structures for Retained Subscribers along with debt associated with the company's ITC safe harboring equipment inventory facility. Because estimated cash distributions to our project equity partners for Retained Subscribers are deducted from Gross Earning Assets, a proportional share of the corresponding project level non-recourse debt is deducted from Net Earning Assets, as such debt would be serviced from cash flows already excluded from Gross Earning Assets.

**Contracted Net Earning Assets** represents Net Earning Assets less Non-contracted or Upside Gross Earning Assets.

**Non-contracted or Upside Net Earning Assets** represents Net Earning Assets less Contracted Net Earning Assets.

**Total Cash** represents the total of the restricted cash balance and unrestricted cash balance from our consolidated balance sheet.

## Other Terms

**Annual Recurring Revenue** represents revenue arising from Customer Agreements over the following twelve months for Retained Subscribers that have met initial revenue recognition criteria as of the measurement date.

**Average Contract Life Remaining** represents the average number of years remaining in the initial term of Customer Agreements for Retained Subscribers that have met revenue recognition criteria as of the measurement date.

**Households Served in Low-Income Multifamily Properties** represent the number of individual rental units served in low-income multi-family properties from shared solar energy systems deployed by Sunrun. Households are counted when the solar energy system has interconnected with the grid, which may differ from Deployment recognition criteria.

**Positive Environmental Impact from Customers** represents the estimated reduction in carbon emissions as a result of energy produced from our Networked Solar Capacity over the trailing twelve months. The figure is presented in millions of metric tons of avoided carbon emissions and is calculated using the Environmental Protection Agency's AVERT tool. The figure is calculated using the most recent published tool from the EPA, using the current-year avoided emission factor for distributed resources on a state by state basis. The environmental impact is estimated based on the system, regardless of whether or not Sunrun continues to own the system or any associated renewable energy credits.

**Positive Expected Lifetime Environmental Impact from Customer Additions** represents the estimated reduction in carbon emissions over thirty years as a result of energy produced from solar energy systems that were recognized as Deployments in a period. The figure is presented in millions of metric tons of avoided carbon emissions and is calculated using the Environmental Protection Agency's AVERT tool. The figure is calculated using the most recent published tool from the EPA, using the current-year avoided emission factor for distributed resources on a state by state basis, leveraging our estimated production figures for such systems, which degrade over time, and is extrapolated for 30 years. The environmental impact is estimated based on the system, regardless of whether or not Sunrun continues to own the system or any associated renewable energy credits.

# Glossary of Terms (continued)

## Per Share Operational Metrics

*The Company presents certain operating metrics on a per share basis to aid investors in understanding the scale of such operational metrics in relation to the outstanding basic share count in each period. These metrics are operational in nature and not a financial metric. These metrics are not a substitute for GAAP financials, liquidity related measures, or any financial performance metrics.*

Net Value Creation, Contracted Net Value Creation, and Upfront Net Value Creation are also presented on a per share basis, calculated by dividing each metric by the weighted average basic shares outstanding for each period, as presented on the Company's Consolidated Statements of Operations.

Net Earning Assets and Contracted Net Earning Assets are also presented on a per share basis, calculated by dividing each metric by the basic shares outstanding as of the end of each period, as presented on the Company's Consolidated Balance Sheets.

A person in profile, wearing a dark blue shirt, is looking at a tablet device. The background is a bright, hazy sunset or sunrise over a body of water, with a city skyline visible in the distance. The lighting is warm and golden.

# Investor Relations

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