May 6, 2026

Sunrun Reports First Quarter 2026 Financial Results

Aggregate Subscriber Value of $1.1 billion in Q1

Contracted Net Value Creation of $108 million in Q1, or $0.46 per share

Storage Attachment Rate reached record 73% in Q1

Net change in cash and restricted cash of -$148 million and Cash Generation[1] of -$59 million in Q1, owing to a shift in project finance timing into Q2 and investments in safe harbor

Paid down $92 million of recourse debt in Q1 with excess cash

Reiterating Cash Generation[1,2] guidance of $250 million to $450 million in 2026, excluding investments in equipment safe harbor

SAN FRANCISCO, May 06, 2026 (GLOBE NEWSWIRE) -- Sunrun (Nasdaq: RUN), America's largest provider of home battery storage, solar, and home-to-grid power plants, today announced financial results for the first quarter ended March 31, 2026.

"Sunrun is the nation's leading residential distributed power plant operator, delivering reliable energy to American homes and helping stabilize the grid. Many companies are struggling to navigate the changes reshaping our industry; these market dislocations occurring around us present opportunities that play directly into Sunrun's strengths. We believe that our subscription model, vertical integration, balance sheet, and scale are competitive advantages. With over 1.1 million customers and the largest residential battery fleet in the country, we are well positioned to capitalize on this moment," **said Mary Powell, Sunrun's Chief Executive Officer**.

"Our margin-focused strategy continues to yield strong results, with Upfront Net Subscriber Value margin representing 9% of Contracted Subscriber Value in Q1, up 8 percentage points compared to the prior year. Cash Generation came in below our expectation due to a shift of certain project finance transaction activity from Q1 into Q2. Our full-year 2026 outlook for Cash Generation of $250 million to $450 million excluding our equipment safe harbor investments is unchanged," **said Danny Abajian, Sunrun's Chief Financial Officer.**[1]

First Quarter Updates

- *Leading with Storage-First Strategy*: Storage Attachment Rate was 73% in Q1, up from 69% in the prior-year period. As of March 31, 2026, Sunrun has installed more than 251,000 storage and solar systems, representing approximately 4.3 Gigawatt hours of Networked Storage Capacity.
- *Continued Strong Capital Markets Execution:*
    - In February 2026, Sunrun amended its non-recourse warehouse facility to extend

the availability period from 2027 to 2029 and maturity from 2028 to 2030, increase commitments by $70 million to $2.7 billion, and add a new borrowing base feature providing partial advances against expected future ITC proceeds.
    - During the quarter, Sunrun evolved the previously announced asset sale structure we launched in the third quarter of 2025 with a leading US energy investor, forming a new joint venture partnership, to acquire and finance residential storage and energy systems. Under the partnership structure, Sunrun now retains a long-term share of project cash flows. Consistent with the initial asset sale structure, Sunrun will continue to maintain the customer relationships and cross-selling opportunities under the partnership structure.
- *Paying Down Recourse Debt:* We continued to pay down parent recourse debt. During the first quarter, we repaid $92 million of recourse debt, reducing our borrowings under our Working Capital Facility and repaying the remaining balance of our convertible senior notes due 2026. Since December 31, 2024, we have paid down recourse debt by $240 million, primarily by reducing borrowings under our recourse Working Capital Facility. We have also increased our unrestricted cash balance by $97 million and grown Net Earning Assets by $2.0 billion over this time period. We have no recourse debt maturities until March 2028.
- *Expanding differentiation & innovating with Sunrun Flex:* During the first quarter of 2025, we announced Sunrun Flex, the first solar-plus-storage subscription designed to adapt to households' changing energy needs. Flex helps families plan for their growing energy needs by installing a solar system sized above their current energy usage. Customers are increasingly recognizing the value of access to additional energy when needed, with Sunrun Flex mix in the first quarter of 2026 more than doubling compared to the prior year period.

Key Operating Metrics

In the first quarter of 2026, Subscriber Additions were 17,665, a 25% decrease compared to the first quarter of 2025. As of March 31, 2026, Sunrun had 1,014,945 Subscribers. Subscribers as of March 31, 2026 grew 11% compared to March 31, 2025.

Storage Capacity Installed was 282 megawatt hours in the first quarter of 2026, a 15% decrease from the first quarter of 2025. Solar Capacity Installed was 154 megawatts in the first quarter of 2026, a 19% decrease from the first quarter of 2025.

Subscriber Value was $61,240 in the first quarter of 2026, a 17% increase compared to the first quarter of 2025. Contracted Subscriber Value was $55,464 in the first quarter of 2026, a 14% increase compared to the first quarter of 2025. Subscriber Value figures for the first quarter of 2026 reflect a 6.3% discount rate based on observed project-level capital costs, compared to 7.5% in the prior year period. Subscriber Value reflects an average Investment Tax Credit of 44.2% in the first quarter of 2026 compared to 43.6% in the prior year period. Storage Attachment Rate was 73% in the first quarter of 2026 compared to 69% in the prior year period.

Creation Costs per Subscriber Addition were $49,348 in the first quarter of 2026, an 18% increase compared to the first quarter of 2025.

Net Subscriber Value was $11,892 in the first quarter of 2026, a 14% increase compared to

$10,390 in the first quarter of 2025. Contracted Net Subscriber Value was $6,116 in the first quarter of 2026, an 11% decrease compared to $6,910 in the first quarter of 2025.

Aggregate Subscriber Value was $1.1 billion in the first quarter of 2026, a 13% decrease compared to the first quarter of 2025. Total Operating Expenses were $766 million in the first quarter of 2026; Aggregate Creation Costs[1] were $872 million in the first quarter of 2026, a 12% decrease compared to the first quarter of 2025. Contracted Net Value Creation was $108 million in the first quarter of 2026, a decrease of 34% compared to the first quarter of 2025, and representing $0.46 per weighted average basic share outstanding in the period.

Net change in cash and restricted cash was negative $148 million and Cash Generation was negative $59 million in the first quarter of 2026. Cash Generation was negative $31 million pro-forma to exclude equipment safe harbor investments which totaled $28 million in the first quarter of 2026.

Contracted Net Earning Assets were $3.7 billion, or $15.71 per share, which included $1.1 billion in Total Cash, as of March 31, 2026.

Outlook

Aggregate Subscriber Value is expected to be in a range of $1.1 billion to $1.2 billion in the second quarter of 2026.

Contracted Net Value Creation is expected to be in a range of $100 million to $200 million in the second quarter of 2026.

For the full-year 2026, Aggregate Subscriber Value is expected to be in a range of $4.8 billion to $5.2 billion, unchanged from the company's prior guidance.

Contracted Net Value Creation is expected to be in a range of $650 million to $1,050 million for the full-year 2026, unchanged from the company's prior guidance.

Cash Generation[1,2] is expected to be in a range of $250 million to $450 million for the full-year 2026, excluding potential investment related to equipment safe harboring, unchanged from the company's prior guidance.

First Quarter 2026 GAAP Results

Total revenue was $722.2 million in the first quarter of 2026, up $218.0 million, or 43%, from the first quarter of 2025. Customer agreements and incentives revenue was $467.8 million, an increase of $64.9 million, or 16%, compared to the first quarter of 2025. Energy systems and product sales revenue was $254.4 million, an increase of $153.1 million, or 151%, compared to the first quarter of 2025. The increase in Energy systems and product sales revenue is primarily due to a transaction that Sunrun entered into in the third quarter of 2025 whereby certain storage and energy systems subject to newly originated Customer Agreements are sold to a third party. Sunrun continues to maintain the customer experience and servicing relationships and can sell future goods and services to these customers.

Total cost of revenue was $502.4 million, an increase of 24% year-over-year. Total operating expenses were $765.7 million, an increase of 24% compared to the first quarter of 2025.

Net income attributable to common stockholders was $167.6 million, or $0.71 per basic share and $0.62 per diluted share, in the first quarter of 2026.

Conference Call Information

Sunrun is hosting a conference call for analysts and investors to discuss its first quarter 2026 results and business outlook at 1:30 p.m. Pacific Time today, May 6, 2026. A live audio webcast of the conference call along with supplemental financial information will be accessible via the "Investor Relations" section of Sunrun's website at https://investors.sunrun.com. The conference call can also be accessed live over the phone by dialing (877) 407-5989 (toll free) or (201) 689-8434 (toll). An audio replay will be available following the call on the Sunrun Investor Relations website for approximately one month.

Footnotes

(1) Cash Generation and Aggregate Creation Costs are non-GAAP financial measures. See "Non-GAAP Financial Measures" below for a discussion of these measures and reconciliations to the most directly comparable GAAP measures. Net change in cash and restricted cash was negative $148 million and Cash Generation was negative $59 million in Q1.

(2) The Company is not able to provide reconciliations to certain of its forward-looking 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 its GAAP financial measures and to not rely on any single financial measure to evaluate our business.

About Sunrun

Sunrun Inc. (Nasdaq: RUN) is America's largest provider of home battery storage, solar, and home-to-grid power plants. As the pioneer of home energy systems offered through a no-upfront-cost subscription model, Sunrun empowers customers nationwide with greater energy control, security, and independence. Sunrun supports the grid by providing on-demand dispatchable power that helps prevent blackouts and lowers energy costs. Learn more at www.sunrun.com.

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.

Citations to industry and market statistics used herein may be found in our Investor Presentation, available via the "Investor Relations" section of Sunrun's website at https://investors.sunrun.com.

Consolidated Balance Sheets
(In Thousands)

	March 31, 2026	December 31, 2025
Assets		
Current assets:		
Cash	$ 679,552	$ 823,380
Restricted cash	409,571	413,460
Accounts receivable, net	232,508	262,627
Inventories	490,390	501,286
Prepaid expenses and other current assets	153,921	155,216
Total current assets	1,965,942	2,155,969
Restricted cash	148	148
Energy systems, net	17,026,406	16,817,863
Property and equipment, net	66,612	75,692
Other assets	3,705,985	3,560,924
Total assets	$ 22,765,093	$ 22,610,596
Liabilities and total equity		
Current liabilities:		
Accounts payable	$ 343,226	$ 271,021
Distributions payable to noncontrolling interests and redeemable noncontrolling interests	47,938	47,072
Accrued expenses and other liabilities	483,232	518,835
Deferred revenue, current portion	160,791	162,839
Deferred grants, current portion	8,660	8,681
Finance lease obligations, current portion	23,921	24,557
Non-recourse debt, current portion	291,185	269,510
Total current liabilities	1,358,953	1,302,515
Deferred revenue, net of current portion	1,369,595	1,350,494
Deferred grants, net of current portion	194,098	196,726
Finance lease obligations, net of current portion	30,734	36,908
Convertible senior notes	474,259	473,749
Line of credit	152,200	238,323
Non-recourse debt, net of current portion	13,877,701	13,708,532
Other liabilities	152,144	156,199
Deferred tax liabilities	198,844	163,176
Total liabilities	17,808,528	17,626,622
Redeemable noncontrolling interests	730,224	709,255
Total stockholders' equity	3,340,754	3,132,484
Noncontrolling interests	885,587	1,142,235
Total equity	4,226,341	4,274,719
Total liabilities, redeemable noncontrolling interests and total equity	$ 22,765,093	$ 22,610,596

Consolidated Statements of Operations
(In Thousands, Except Per Share Amounts)

	Three Months Ended March 31,	
	2026	**2025**
Revenue:		
Customer agreements and incentives	$ 467,822	$ 402,920
Energy systems and product sales	254,409	101,351
Total revenue	722,231	504,271
Operating expenses:		
Cost of customer agreements and incentives	314,742	308,629
Cost of energy systems and product sales	187,688	96,798
Sales and marketing	178,533	145,990
Research and development	10,143	9,979
General and administrative	74,635	57,763
Total operating expenses	765,741	619,159
Loss from operations	(43,510)	(114,888)
Interest expense, net	(263,943)	(227,434)
Other income (expense), net	17,186	(45,399)
Loss before income taxes	(290,267)	(387,721)
Income tax expense (benefit)	7,066	(110,550)
Net loss	(297,333)	(277,171)
Net loss attributable to noncontrolling interests and redeemable noncontrolling interests	(464,977)	(327,182)
Net income attributable to common stockholders	$ 167,644	$ 50,011
Net income per share attributable to common stockholders		
Basic	$ 0.71	$ 0.22
Diluted	$ 0.62	$ 0.20
Weighted average shares used to compute net income per share attributable to common stockholders		
Basic	234,576	226,406
Diluted	272,345	257,911

Consolidated Statements of Cash Flows
(In Thousands)

	Three Months Ended March 31,	
	2026	**2025**
Operating activities:		
Net loss	$ (297,333)	$ (277,171)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:		
Depreciation and amortization, net of amortization of deferred grants	189,556	169,890
Deferred income taxes	7,067	(110,550)
Stock-based compensation expense	26,302	25,005
Unrealized (gain) loss on derivatives	(18,366)	45,070
Other noncash items	79,797	61,499
Changes in operating assets and liabilities:		
Accounts receivable	22,086	(6,906)
Inventories	30,896	(12,318)
Prepaid expenses and other assets	(137,889)	(45,761)
Accounts payable	78,710	(15,618)
Accrued expenses and other liabilities	(16,107)	27,910
Deferred revenue	17,243	34,744
Deferred tax liabilities	28,661	—
Net cash provided by (used in) operating activities	10,623	(104,206)
Investing activities:		
Payments for the costs of energy systems	(424,428)	(654,802)
Purchase of equity method investment	(3,717)	—
Purchases of property and equipment, net	(409)	(219)
Net cash used in investing activities	(428,554)	(655,021)
Financing activities:		
Proceeds from state tax credits, net of recapture	12,384	—
Repayment of trade receivable financing	—	(24,742)
Proceeds from line of credit	182,500	148,824
Repayment of line of credit	(268,622)	(174,557)
Repurchase of convertible senior notes	(5,457)	(2,124)
Proceeds from issuance of non-recourse debt	808,005	1,520,629
Repayment of non-recourse debt	(665,674)	(838,483)
Payment of debt fees	(18,238)	(28,018)
Payment of finance lease obligations	(6,121)	(6,483)
Contributions received from noncontrolling interests and redeemable noncontrolling interests	305,812	255,900
Distributions paid to noncontrolling interests and redeemable noncontrolling interests	(75,650)	(60,253)
Proceeds from transfer of investment tax credits	340,110	624,776
Payments to redeemable noncontrolling interests and noncontrolling interests of investment tax credits	(340,110)	(624,776)
Net proceeds related to stock-based award activities	1,275	21
Net cash provided by financing activities	270,214	790,714
Net change in cash and restricted cash	(147,717)	31,487
Cash and restricted cash, beginning of period	1,236,988	947,416
Cash and restricted cash, end of period	$ 1,089,271	$ 978,903

Non-GAAP Financial Measures

This press release 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.

Aggregate Creation Costs is a Non-GAAP measure that management utilizes to assess the operating performance of our ongoing operations associated with the origination and installation of solar and storage systems. Aggregate Creation Costs represent total operating expenses, adjusted for certain items consistent with management's use as a performance measure, and capital expenditures. The adjusting items are detailed in the Reconciliation of Total Operating Expenses to Aggregate Creation Costs table below. The Company believes that Aggregate Creation Costs, when viewed together with the corresponding GAAP financial measure, provides meaningful information to our investors by measuring our operating performance with respect to costs associated with the origination and installation of storage and solar systems. When evaluating performance, investors should consider Aggregate Creation Costs in addition to, though not as a substitute for, the Company's financial results as reported under GAAP, including total operating expenses.

Reconciliation of Total Operating Expenses to Aggregate Creation Costs		**1Q25**	**2Q25**	**3Q25**	**4Q25**	**1Q26**
$ millions, unless otherwise noted						
Total operating expenses		**$ 619**	**$ 682**	**$ 721**	**$1,061**	**$ 766**
(-)	Fleet servicing costs in COGS	$ (60)	$ (61)	$ (58)	$ (56)	$ (46)
(-)	Depreciation & Amortization	$ (170)	$ (190)	$ (182)	$ (184)	$ (190)
(-)	Non-cash impairment of energy systems, net	$ (11)	$ (21)	$ (1)	$ (28)	$ (12)
(-)	Cost of energy systems and product sales	$ (97)	$ (104)	$ (165)	$ (411)	$ (188)
(+)	Non-Retained or Partially Retained Subscribers COGS	$ 0	$ 0	$ 61	$ 302	$ 108
(-)	Gross profit from System & Product Sales (Excluding Non-Retained or Partially Retained Subscribers) as contra cost	$ (5)	$ (7)	$ (14)	$ (15)	$ (1)
(-)	Amortization of CTOC (sales commissions) in S&M expense	$ (22)	$ (23)	$ (26)	$ (24)	$ (26)
(+)	Additions to capitalized CTOC (sales commissions)	$ 110	$ 126	$ 133	$ 21	$ 79
(-)	Non-cash stock based compensation expense	$ (25)	$ (25)	$ (30)	$ (28)	$ (26)
(-)	Goodwill impairment	$ 0	$ 0	$ 0	$ 0	$ 0
(-)	Amortization of intangible assets	$ 0	$ 0	$ 0	$ 0	$ 0
(-)	Other adjustments (e.g., restructuring, legal)	$ (5)	$ (6)	$ (2)	$ (1)	$ (16)
(+)	CapEx for energy systems	$ 655	$ 692	$ 742	$ 410	$ 424
(+)	CapEx for corporate property & equipment	$ 0	$ 1	$ 1	$ (1)	$ 0
Aggregate Creation Costs		**$ 991**	**$1,063**	**$1,181**	**$1,046**	**$ 872**

Cash Generation is a Non-GAAP measure that management utilizes to assess the Company's financial performance as it relates to raising capital from non-recourse capital sources relative to the cost of originating new customers, working capital management, and other cash flows associated with Sunrun's business activities. Cash Generation 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. The adjusting items are detailed in the Reconciliation of Net Change in Cash and Restricted Cash to Cash Generation below. The Company believes that Cash Generation, when viewed together with the corresponding GAAP financial measure, provides meaningful information to our

investors by measuring our financial performance with respect to our ability to raise capital and effectively balance working capital requirements associated with our ongoing operations associated with the origination and installation of solar and storage systems. The Company uses Cash Generation as one of the performance metrics in its executive incentive compensation plan, underscoring management's focus on delivering sustainable cash flow while continuing to grow the business. When evaluating performance, investors should consider Cash Generation in addition to, though not as a substitute for, the Company's financial results as reported under GAAP, including net change in cash and restricted cash.

Reconciliation of Net Change in Cash and Restricted Cash to Cash Generation		**1Q25**	**2Q25**	**3Q25**	**4Q25**	**1Q26**
$ millions, unless otherwise noted						
Net change in cash and restricted cash		**$ 31**	**$ 33**	**$ 144**	**$ 81**	**$ (148)**
(-)	Change in restricted cash	$ (2)	$ (20)	$ (53)	$ 33	$ 4
(+)	End of period consolidated restricted cash balance pertaining to 2026 convertible note balance outstanding	$ 5	$ 5	$ 5	$ 5	$ 0
(-)	End of prior period consolidated restricted cash balance pertaining to 2026 convertible note balance outstanding	$ (8)	$ (5)	$ (5)	$ (5)	$ (5)
(-)	Net proceeds (or plus net repayments) from all recourse debt (inclusive of convertible debt)	$ 28	$ 22	$ 17	$ 81	$ 92
(-)	Primary equity issuances (or plus any stock buybacks or dividends paid to common stockholders)	$ 0	$ 0	$ 0	$ 0	$ 0
(-	Net proceeds derived from employee stock award activities	$ (0)	$ (9)	$ (1)	$ (8)	$ (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)	$ 0	$ 0	$ 0	$ 0	$ 0
(-)	Net proceeds from long-term asset or business divestitures	$ 0	$ 0	$ 0	$ 0	$ 0
Cash Generation		**$ 56**	**$ 27**	**$ 108**	**$ 187**	**$ (59)**

Key Operating and Financial Metrics

The following operating metrics are used by management to evaluate the performance of the business. Management believes these metrics, when taken together with other information contained in our filings with the SEC and within this press release, provide investors with helpful information to determine the economic performance of the business activities in a period that would otherwise not be observable from historic GAAP measures. Management believes that it is helpful to investors to evaluate the present value of cash flows expected from subscribers over the full expected relationship with such subscribers ("Subscriber Value", more fully defined in the definitions appendix below) in comparison to the costs associated with adding these customers, regardless of whether or not the costs are expensed or capitalized in the period ("Creation Cost", more fully defined in the definitions appendix below). The Company also believes that Subscriber Value, Aggregate Subscriber Value, Creation Costs, Aggregate Creation Costs, Net Subscriber Value, Contracted Net Subscriber Value, Upfront Net Subscriber Value, Net Value Creation, Contracted Net Value Creation, and Upfront Value Creation are useful metrics for investors because they present an unlevered and levered view of all of the costs associated with new customers in a period compared to the expected future cash flows from these customers over a 30-year period, based on contracted pricing terms with its customers, which is not observable in any current or historic GAAP-derived metric. Management believes it is useful for investors to also evaluate the future expected cash flows from all customers that have been deployed through the respective measurement date, less estimated costs to maintain such systems and estimated distributions to tax equity partners in consolidated joint venture

partnership flip structures, and distributions to project equity investors (“Gross Earning Assets”, more fully defined in the definitions appendix below). The Company also believes Gross Earning Assets is useful for management and investors because it represents the remaining future expected cash flows from existing customers, which is not derivable from a current or historic GAAP-derived measure.

Various assumptions are made when calculating these metrics. Subscriber Value metrics are calculated using a discount rate based on the observed project-level capital costs in the period. Gross Earning Assets utilize a 6% rate to discount future cash flows to the present period. Furthermore, these metrics assume that Subscribers renew after the initial contract period at a rate equal to 90% of the rate in effect at the end of the initial contract term, or purchase their systems at equal values. For Customer Agreements with 25-year initial contract terms, a 5-year renewal period is assumed. For a 20-year initial contract term, a 10-year renewal period is assumed. In all instances, we assume a 30-year customer relationship, although the customer may renew for additional years, or purchase the system. Estimated cost of servicing assets has been deducted and is estimated based on the service agreements underlying each fund.

KEY OPERATING METRICS					
Unit Economics in Period	**1Q25**	**2Q25**	**3Q25**	**4Q25**	**1Q26**
$ per Subscriber Addition, unless otherwise noted					
Subscriber Additions in period	23,692	28,823	30,104	25,475	17,665
Subscriber Value	$ 52,206	$ 53,891	$ 52,446	$ 50,165	$ 61,240
Discount rate (observed project-level capital costs)	7.5%	7.4%	7.3%	7.1%	6.3%
Contracted Subscriber Value	$ 48,727	$ 49,919	$ 48,507	$ 47,988	$ 55,464
x Advance Rate on Contracted Subscriber Value (estimated)	86.9%	85.3%	88.2%	91.2%	98.2%
= Upfront Proceeds (estimated)	$ 42,339	$ 42,598	$ 42,763	$ 43,758	$ 54,484
- Creation Costs	$ (41,817)	$ (36,887)	$ (39,241)	$ (41,067)	$ (49,348)
= Upfront Net Subscriber Value	$ 523	$ 5,711	$ 3,522	$ 2,692	$ 5,136
Upfront Net Subscriber Value margin as a % of Contracted Subscriber Value	1.1%	11.4%	7.3%	5.6%	9.3%
Aggregate Gross, Net & Upfront Value Creation in Period	**1Q25**	**2Q25**	**3Q25**	**4Q25**	**1Q26**
$ millions, unless otherwise noted					
Aggregate Subscriber Value	$ 1,237	$ 1,553	$ 1,579	$ 1,278	$ 1,082
Aggregate Contracted Subscriber Value	$ 1,154	$ 1,439	$ 1,460	$ 1,222	$ 980
Aggregate Upfront Proceeds (estimated)	$ 1,003	$ 1,228	$ 1,287	$ 1,115	$ 962
Less Aggregate Creation Costs[1]	$ (991)	$ (1,063)	$ (1,181)	$ (1,046)	$ (872)
Net Value Creation	$ 246	$ 490	$ 398	$ 232	$ 210
Contracted Net Value Creation	$ 164	$ 376	$ 279	$ 176	$ 108
Upfront Net Value Creation	$ 12	$ 165	$ 106	$ 69	$ 91
Cash Generation[1]	$ 56	$ 27	$ 108	$ 187	$ (59)
Net Value Creation per share	$ 1.09	$ 2.14	$ 1.72	$ 1.00	$ 0.90
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
Volume Additions in Period	**1Q25**	**2Q25**	**3Q25**	**4Q25**	**1Q26**
Storage Capacity Installed (MWhrs)	333.7	391.5	412.0	371.1	282.3
Solar Capacity Installed (MWs)	190.9	227.2	239.2	216.2	154.2
Solar Capacity Installed with Storage (MWs)	126.7	157.7	172.4	157.1	115.9
Solar Capacity Installed without Storage (MWs)	64.2	69.5	66.8	59.1	38.2
Customer Additions	25,428	30,810	32,833	27,773	18,948
Customer Additions with Storage	17,501	21,626	22,822	19,639	13,789
Customer Additions without Storage	7,927	9,184	10,011	8,134	5,159
Storage Attachment Rate	*69%*	*70%*	*70%*	*71%*	*73%*
Subscriber Additions (included within Customer Additions)	23,692	28,823	30,104	25,475	17,665
Subscriber Additions as % of Customer Additions	*93%*	*94%*	*92%*	*92%*	*93%*
Customer Base Value & Energy Capacity at End of Period	**3/31/2025**	**6/30/2025**	**9/30/2025**	**12/31/2025**	**3/31/2026**
Net Earning Assets ($ millions)	$ 6,825	$ 7,632	$ 8,241	$ 8,538	$ 8,872
Net Earning Assets per share	*$ 30.02*	*$ 33.13*	*$ 35.58*	*$ 36.55*	*$ 37.67*
Contracted Net Earning Assets ($ millions)	$ 2,583	$ 3,001	$ 3,373	$ 3,571	$ 3,701
Contracted Net Earning Assets per share	*$ 11.36*	*$ 13.03*	*$ 14.56*	*$ 15.28*	*$ 15.71*
Customers	1,074,270	1,105,080	1,137,913	1,165,686	1,184,634
Subscribers (included within Customers)	912,878	941,701	971,805	997,280	1,014,945
Networked Storage Capacity (MWhrs)	2,858	3,250	3,662	4,033	4,315
Networked Solar Capacity (MWs)	7,721	7,949	8,188	8,404	8,558
Basic Shares Outstanding	**1Q25**	**2Q25**	**3Q25**	**4Q25**	**1Q26**
Basic shares outstanding at end of period (in millions)	227.3	230.3	231.6	233.6	235.5
Weighted average basic shares outstanding in period (in millions)	226.4	229.2	231.0	232.6	234.6

Figures presented above may not sum due to rounding. In-period per share figures are calculated using the weighted average basic shares outstanding while end of period per share figures are calculated using the corresponding basic shares outstanding as of the

measurement date. For adjustments related to Subscriber Value and Creation Costs, please see the supplemental materials available on the Sunrun Investor Relations website at investors.sunrun.com.

(1) Cash Generation and Aggregate Creation Costs are non-GAAP financial measures. See "Non-GAAP Financial Measures" above for a discussion of these measures and reconciliations to the most directly comparable GAAP measures.

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.

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.

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.

*For the first quarter of 2026. The definitions listed below have been modified, and the changes to these definitions had no impact on previously reported quarters: Aggregate Creation Costs, Cash Generation.

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