3Q 2025 Operating & Financial Results

November 6, 2025

Safe harbor & forward looking statements

This communication contains forward-looking statements related to Sunrun (the "Company") within the meaning of Section 27A of the Securities Act of 1933, and Section 21E of the Securities Exchange Act of 1934 and 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, 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, total addressable market, growth in certain geographies, customer value proposition, market penetration, growth of certain divisions, financing activities, financing capacity, product mix, and ability to manage cash flow and liquidity; the Company's discussion of new products, including Sunrun Flex; the growth of the storage and solar industry; the Company's financing activities and expectations to refinance, amend, and/or extend any financing facilities; trends or potential trends within the storage and solar industry, our business, customer base, and market; the Company's ability to derive value from the anticipated benefits of partnerships, new technologies, and pilot programs, including contract renewal and repowering programs; anticipated demand, market acceptance, and market adoption of the Company's offerings, including new products, services, and technologies; the Company's strategy to be a margin-focused, multi-product, customer-oriented company; the ability to increase margins based on a shift in product focus; expectations regarding the growth of home electrification, electric vehicles, home-to-grid distributed power plants, and distributed energy resources; the Company's ability to manage suppliers, inventory, and workforce; supply chains and regulatory impacts affecting supply chains including reliance on specific countries for critical components; the Company's leadership team and talent development; the legislative and regulatory environment of the solar industry and the potential impacts of proposed, amended, and newly adopted legislation and regulation on the solar industry and our business, including federal and state-level solar incentive programs (such as the One Big Beautiful Bill Act and Investment Tax Credit), net metering policies, and utility rate structures; the ongoing expectations regarding the Company's storage and energy services businesses and anticipated emissions reductions due to utilization of the Company's solar energy systems; and factors outside of the Company's control such as macroeconomic trends, bank failures, public health emergencies, natural disasters, acts of war, terrorism, geopolitical conflict, or armed conflict / invasion, and the impacts of climate change. 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 our business; the Company's ability to attract and retain the Company's business partners; supply chain risks, including restrictions on components and materials sourced from designated foreign entities of concern and our 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; changes in the retail prices of traditional utility generated electricity; the availability of rebates, tax credits and other incentives; the availability of solar panels, batteries, and other components and raw materials; 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 November 6, 2025 in the 3Q 2025 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 growth in top-line Aggregate Subscriber Value and bottom-line Contracted Net Value Creation, producing substantial Cash Generation & increased book value

$1.6 billion

Aggregate Subscriber Value

in 3Q25
+10% year-over-year

$279 million

Contracted Net Value Creation

in 3Q25
+35% year-over-year

$1.21 per share

$108 million

Cash Generation[(1)]

in 3Q25

Sixth consecutive quarter of positive Cash Generation

Trailing 4 quarter Cash Generation of $224 million

231.0 million weighted average basic shares in 3Q25

$3.4 billion

Contracted Net Earning Assets

inclusive of net debt
as of 9/30/2025

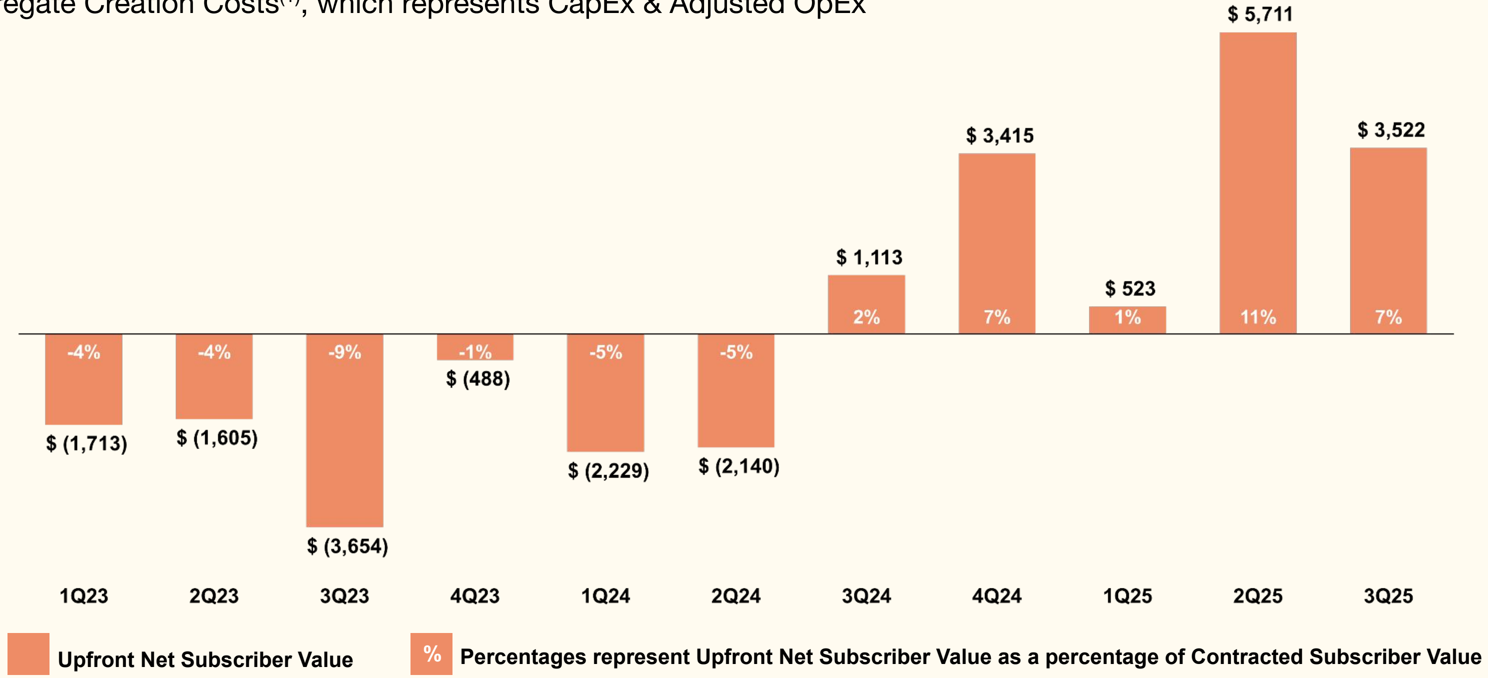
$14.56 per share

Includes $709 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.

Continued strong margin execution, with Upfront Net Subscriber Value exceeding $3.5k, representing a 7% margin, expanding 5 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[1], which represents CapEx & Adjusted OpEx

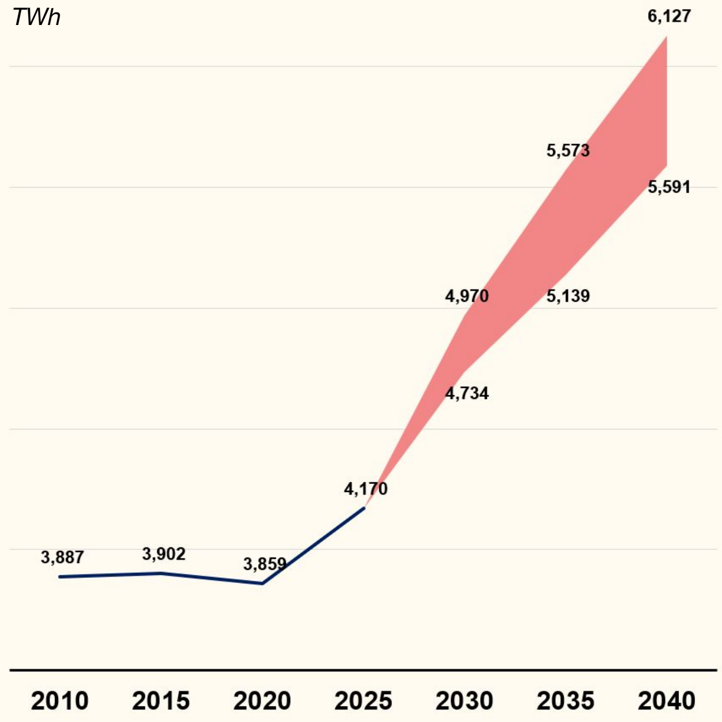


- ➔ **Margin outcome driven by strong cost control and efficiency, growth in higher-value offerings (including Storage and Flex), and realization of higher ITC levels**
- ➔ **Customer Additions grew 3% year-over-year in Q3. Customer Additions with Storage grew 20% year-over-year in Q3 as Storage Attachment Rate reached 70%**

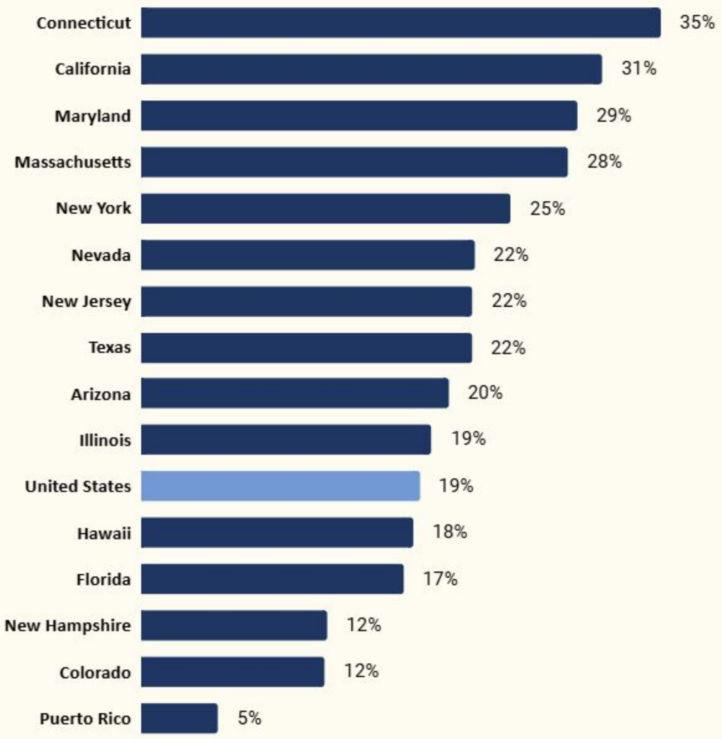
(1) See Appendix for a reconciliation of Aggregate Creation Costs, a non-GAAP metric, to Total Operating Expenses.
See Appendix for glossary of terms.

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

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



The price of electricity nationwide already has risen ~19% over the past 3 years, with even steeper increases in many of our top markets(2)



(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 2021 to December 2024. Includes Sunrun's top 15 markets.

Sunrun is the nation's largest home-to-grid 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.

➔ Customer enrollments in home-to-grid distributed power plant programs has grown >400% y/y to more than 106k customers. We expect this cash flow stream to grow rapidly in the coming years. Based on current activities, we are finding that the estimate of $2,000+ NPV per participating customer is not only realistic, but likely conservative. 70% 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

17
Active programs

416 MW
Power delivered during dispatches over last year

>106k
Customers enrolled in grid service programs

Massive Opportunity for Continued Expansion

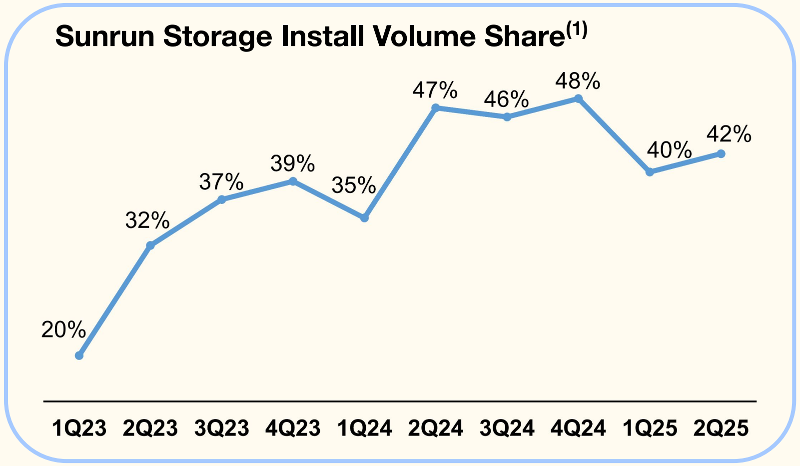
3.7 GWh
Networked Storage Capacity

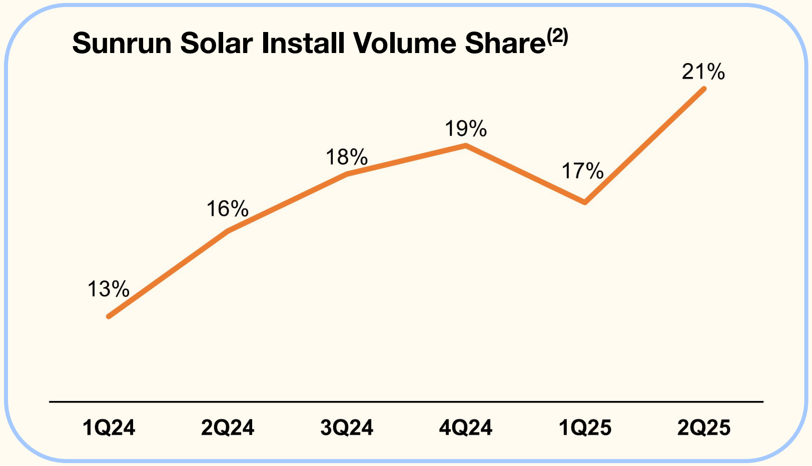
217,000+
Storage & Solar Systems Installed

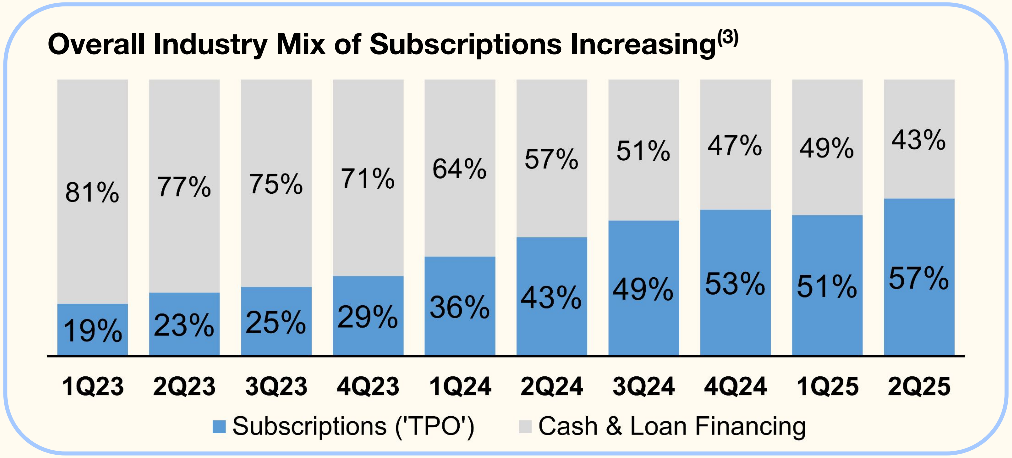
As of 9/30/2025

See Appendix for glossary of terms.

Sunrun has a leading share of installations given strength of subscription offering and storage capabilities







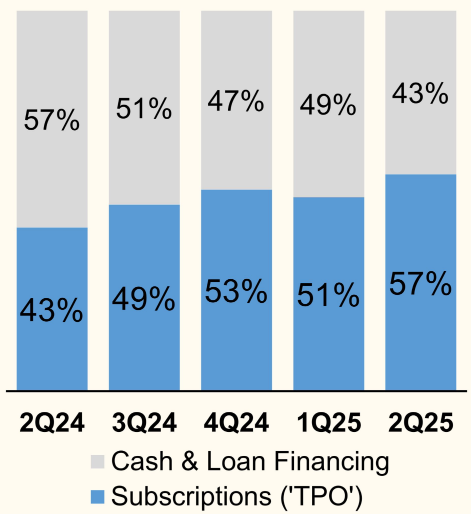
- ➔ We expect the 25D ITC sunset on 12/31/2025 may distort Sunrun's share of installations through the rest of 2025, given potential pull-in of demand for the cash/loan segment of the market.
- ➔ Sunrun expects to gain share in 2026 given the company's focus on a subscription offering and storage-first strategy to be the leading home-to-grid dispatchable distributed power plant operator.

See Appendix for glossary of terms.
(1) Based on Ohm Analytics data for the U.S. residential storage market (November 2025), which has been revised and supersedes certain U.S. residential storage market data within its 2Q25 DG Solar and Storage Report (September 2025), and Sunrun's reported Storage Capacity Installed.
(2) Based on Ohm Analytics Q2 2025 DG Solar and Storage Report (September 2025) and Sunrun's reported Solar Capacity Installed
(3) Based on Wood Mackenzie/SEIA US Solar Market Insight Report (September 2025)

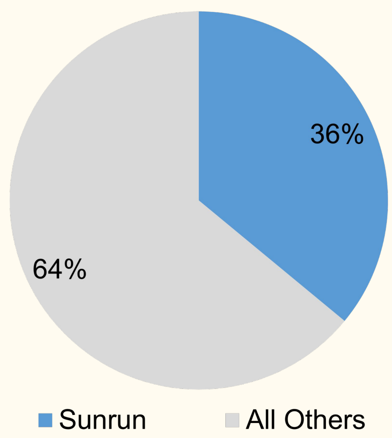
Growth expected in 2026 as we maintain our margin focus

- ➔ **Sunrun poised to grow in 2026, at improving economics, even as industry volumes likely decline**
- ➔ **Cash & loan customer ITC sunsets at the end of 2025 while Subscriptions (95% of Sunrun's Q3 Solar Capacity Installed volume) continue to benefit from a 30-70% investment tax credit**

Subscription ('TPO') offerings represent >50% of industry install volumes(1)



Sunrun represents >1/3 of the Subscription ('TPO') volumes(1)



Sunrun expects to grow in 2026 given we are the leading distributed power plant operator

	2026 Forecast
Wood Mackenzie projection for entire industry(1)	**-13%**
Ohm's projection for entire industry(2)	**-26%**
Sunrun	**Positive volume growth & margin expansion**

- ➔ Sunrun goes to market predominantly with a direct vertically-integrated approach with in-house sales & installation capacity (approx. 2/3 of volumes) along with strategic affiliate partners.
- ➔ Sunrun has chosen not to employ a "long-tail" or inorganic "roll up" strategy. Sunrun's direct operations and deep integration with strategically aligned partners facilitates the best customer experience and the highest quality asset origination. Sunrun is focused on being the leading distributed power plant operator.

(1) Based on Wood Mackenzie/SEIA US Solar Market Insight Report (September 2025) and Sunrun's reported Solar Capacity Installed for Subscribers. Sunrun share of TPO volumes represents the trailing four quarter volume through 2Q25.
(2) Based on Ohm Analytics Q2 2025 DG Solar and Storage Report (September 2025)

We Love Our People

Teams Driving Success in Q3

Massachusetts

Direct-to-Home | Top Sales Team

Massachusetts

Top Installation Team

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

FINANCIAL PERFORMANCE & OUTLOOK

Danny Abajian

CFO

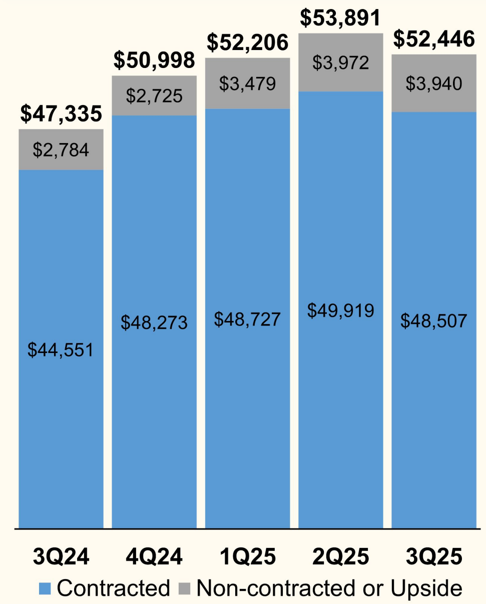
Net Subscriber Value increased year-over-year to $13,205

- ➔ Subscriber Additions were 30,104 in 3Q25, a decrease of 1% year-over-year.
- ➔ Net Subscriber Value expanded year-over-year to $13,205 driven by a strong Storage Attachment Rate at 70%, ITC levels of 42%, increasing Flex mix, and continued cost efficiency efforts.
- ➔ Subscriber Value growing faster than Creation Costs, with efficiency improvements more than offsetting the increased costs associated with increasing storage attachment rates.

Unit-level Economics

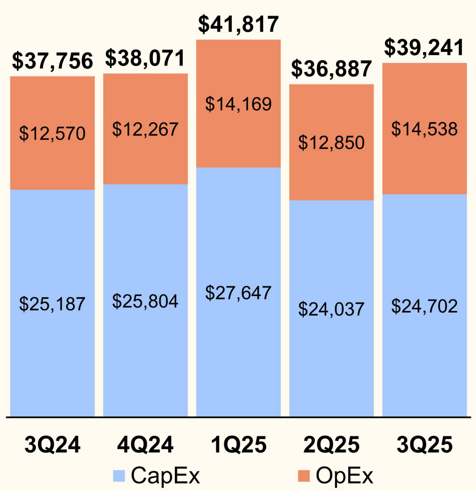
Subscriber Value
+11% y/y, -3% q/q

$ per Subscriber Addition



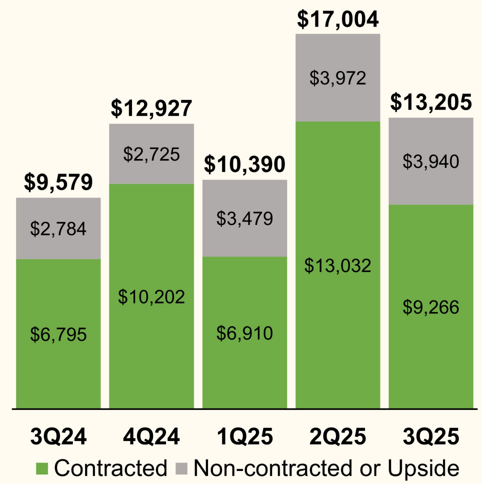
Creation Costs
+4% y/y, +6% q/q

$ per Subscriber Addition



Net Subscriber Value
+38% y/y, -22% 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.

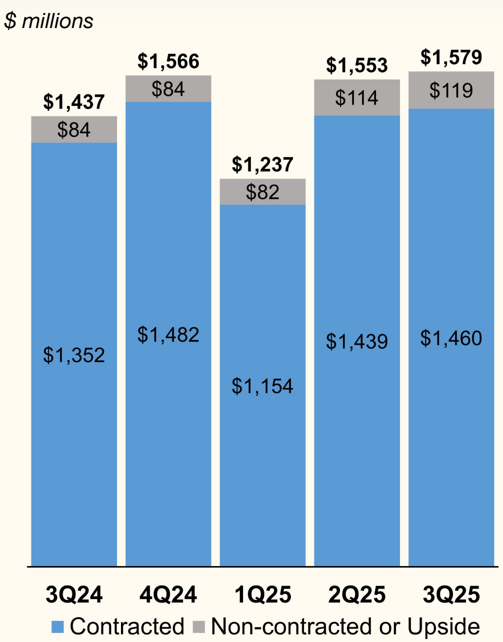
Net Value Creation increased to $398 million in Q3, representing $1.72 per share

- ➔ 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 increased 10% y/y to $1.6 billion while Aggregate Creation Costs increased 3% to $1.2 billion.

Aggregate Value & Costs

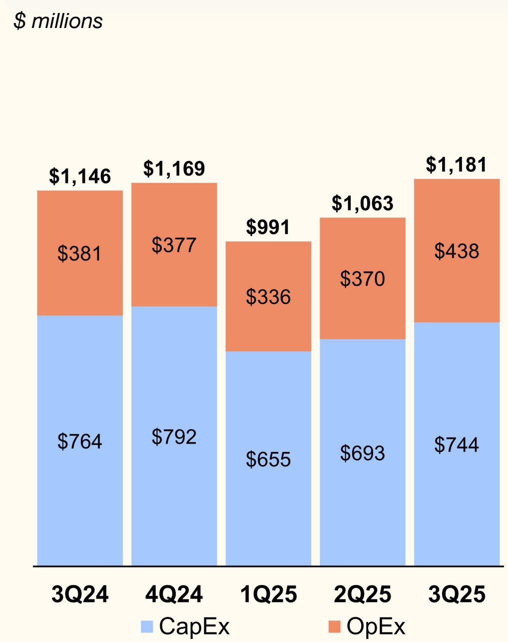
Aggregate Subscriber Value

+10% y/y, +2%% q/q



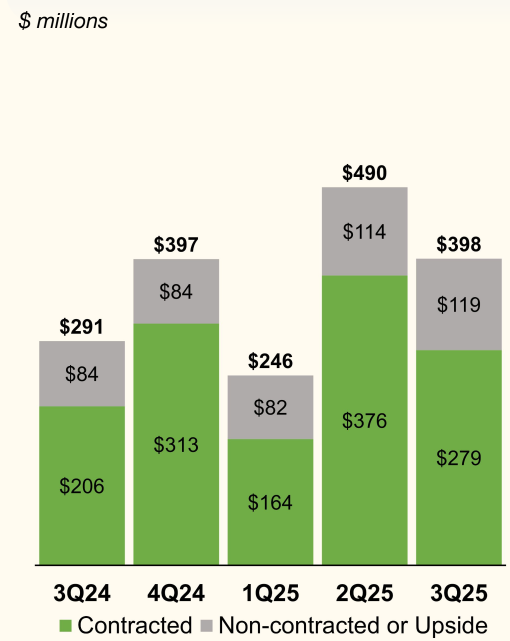
Aggregate Creation Costs

+3% y/y, +11% q/q



Net Value Creation

+37% y/y, -19% q/q



Note: CapEx and OpEx are adjusted to include and exclude certain items. See appendix for a reconciliation.
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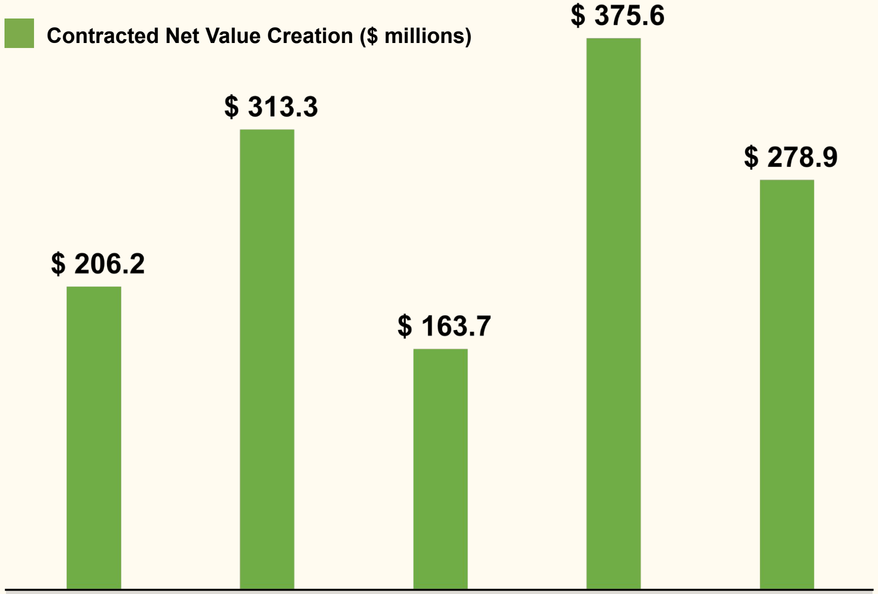
Contracted Net Value Creation increased to $279 million as Subscriber Additions were approximately flat, Contracted Subscriber Value increased 9% and Creation Costs increased 4% year-over-year



		3Q24	4Q24	1Q25	2Q25	3Q25
Per Unit	Contracted Subscriber Value	$44,551	$48,273	$48,727	$49,919	$48,507
	(Creation Costs)	$(37,756)	$(38,071)	$(41,817)	$(36,887)	$(39,241)
	Contracted Net Subscriber Value	$6,795	$10,202	$6,910	$13,032	$9,266
	x Subscriber Additions	30,348	30,709	23,692	28,823	30,104
Aggregate Value	Contracted Net Value Creation ($ millions)	**$206.2**	**$313.3**	**$163.7**	**$375.6**	**$278.9**
Underlying Attributes	Storage Attachment Rate	60%	62%	69%	70%	70%
	Average ITC Level	37.7%	39.8%	43.6%	42.6%	42.4%
	Discount Rate (observed project-level capital cost)	7.1%	7.3%	7.5%	7.4%	7.3%

Year-over-year unit margin drivers:

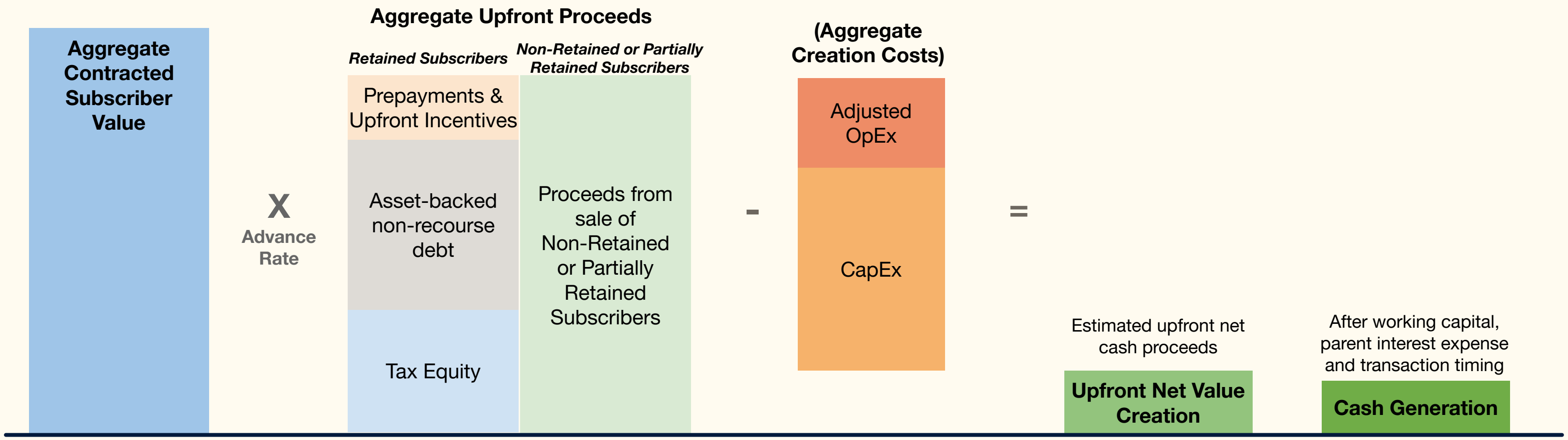
Contracted Subscriber Value increased 9%:
- ➔ driven by +5 pts higher ITC achievement
- ➔ Favorable volume/product mix (e.g. storage attachment rate, larger system sizes, Flex mix)

Creation Costs increased 4%:
- ➔ 8% higher installation costs driven by higher Storage Attachment Rate
- ➔ 5% lower customer acquisition (S&M) and overhead (G&A + R&D) costs

See Appendix for glossary of terms.

Upfront Net Value Creation of $106 million in Q3

- ➔ 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	**3Q24**	**4Q24**	**1Q25**	**2Q25**	**3Q25**
Aggregate Contracted Subscriber Value	$1,352	$1,482	$1,154	$1,439	$1,460
x Advance Rate on Contracted Subscriber Value (estimate)	*87.2%*	*85.9%*	*86.9%*	*85.3%*	*88.2%*
= Aggregate Upfront Proceeds (estimate)	**$1,180**	**$1,274**	**$1,003**	**$1,228**	**$1,287**
(Aggregate Creation Costs)	$(1,146)	$(1,169)	$(991)	$(1,063)	$(1,181)
= Upfront Net Value Creation	**$34**	**$105**	**$12**	**$165**	**$106**
Cash Generation	**$2**	**$34**	**$56**	**$27**	**$108**

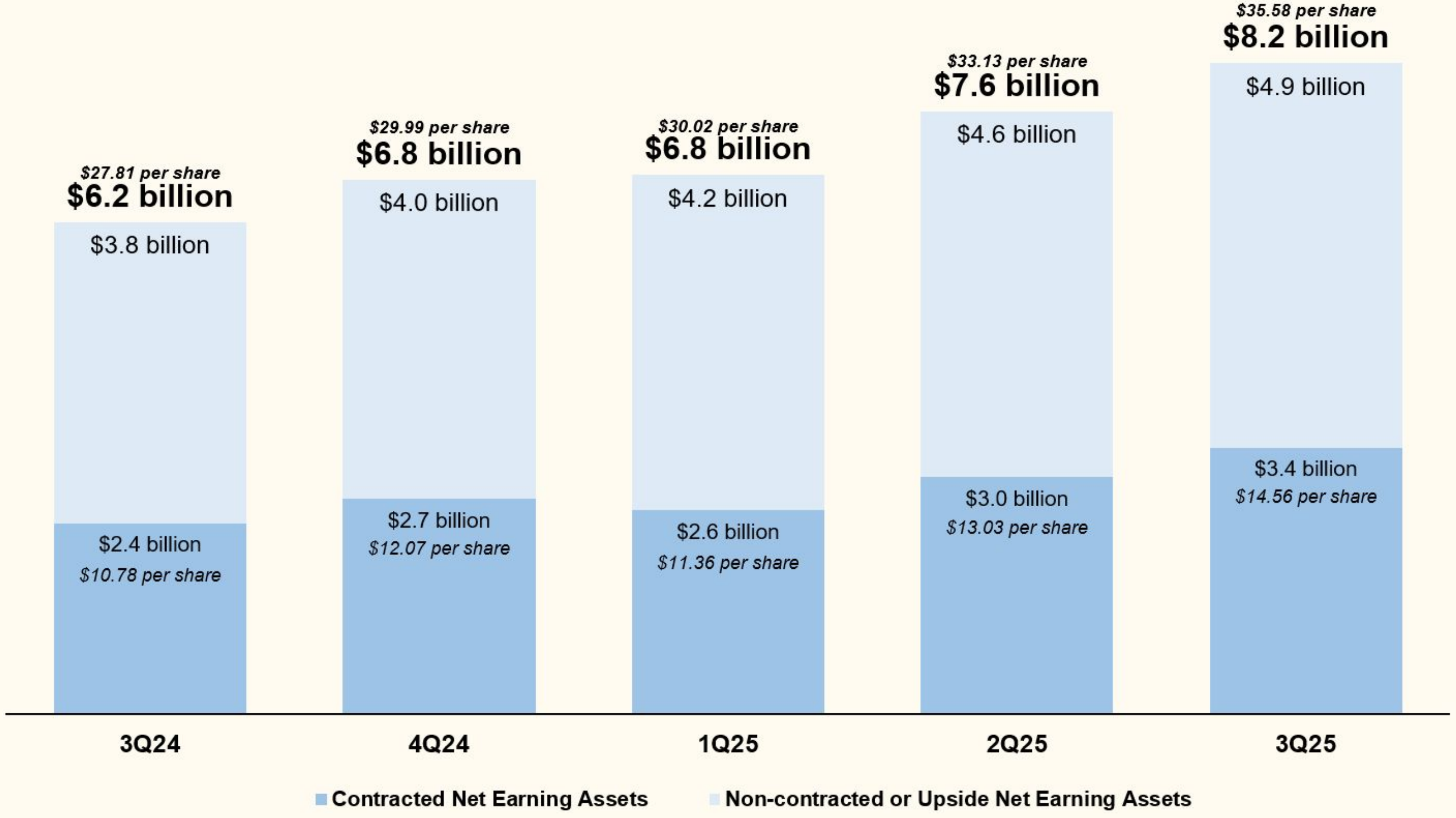
Note: Conversion of Upfront Net Value Creation to Cash Generation will be impacted by project finance transaction timing and ultimate terms, parent capital interest costs & working capital items.

$ per share (weighted average basic shares in period)	**3Q24**	**4Q24**	**1Q25**	**2Q25**	**3Q25**
Contracted Net Value Creation per share	$0.92	$1.39	$0.72	$1.64	$1.21
Upfront Net Value Creation per share	$0.15	$0.47	$0.05	$0.72	$0.46

See Appendix for glossary of terms.

Net Earning Assets now at $8.2 billion

➔ **Contracted Net Earnings Assets at $3.4 billion**

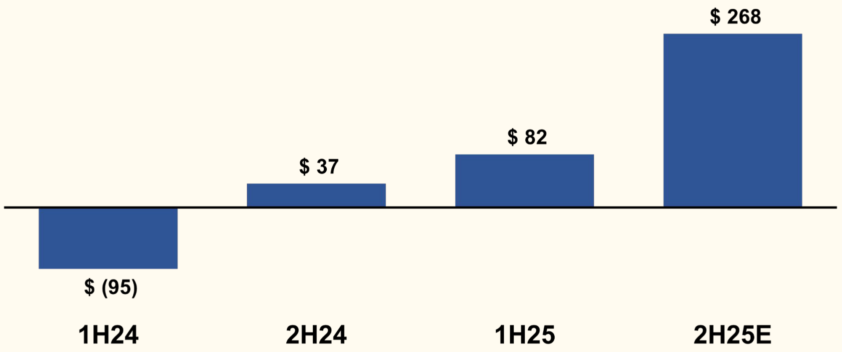


See Appendix for glossary of terms.

Sunrun is generating cash and paying down recourse debt

Cash Generation

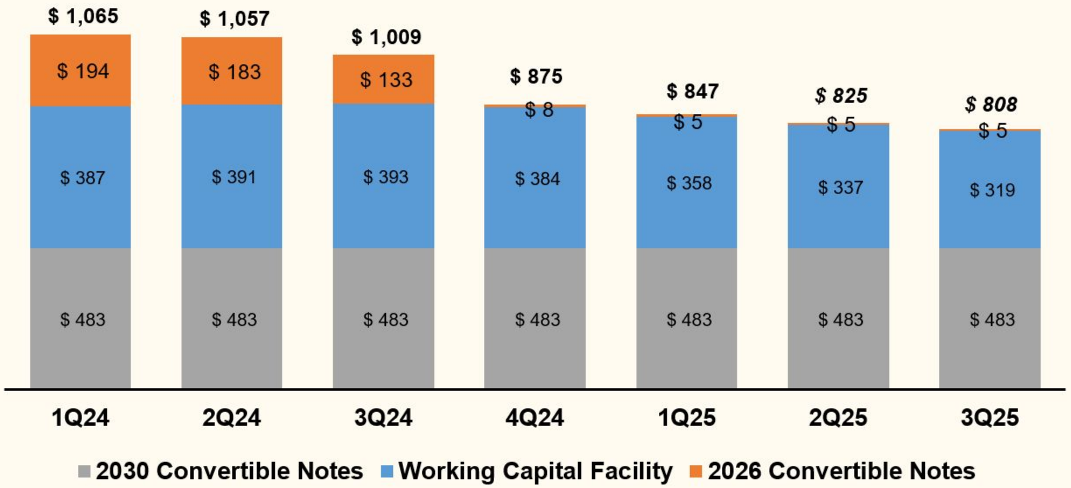
$ millions



Note: 2H25E Cash Generation reflects the achievement of 2025 guidance midpoint.

Repaying Recourse Debt

$ millions



Note: Gross balances reflected in chart, excluding unamortized debt discounts.

See Appendix for glossary of terms.

We continue to achieve 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

- ➔ Planning to allocate more than $100 million of Cash Generation to repaying our parent debt in 2025. Targeting exiting 2025 with total recourse debt to Cash Generation of ~2x.
- ➔ Excess cash to be potentially allocated to further debt repayment and/or equipment purchases.
- ➔ No maturities until March 2027 (aside from $5.5 million remaining of our 2026 convertible notes).
- ➔ Have repaid or repurchased $17 million of recourse debt during Q3 and $66 million YTD.
- ➔ Ended Q3 with $709 million in unrestricted cash and $798 million of recourse debt.(1)

Asset-level Non-recourse Capital

- ➔ Raised $2.8 billion in senior and subordinated non recourse financing YTD.
- ➔ Continued to raise additional tax equity, with $2.8 billion in commitments and executed terms sheets YTD.
- ➔ Received $525 million tax equity contributions, $659 million in net non-recourse debt (excluding normal debt amortization), and $90 million in customer prepayments and upfront incentives in Q3.
- ➔ 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 $115 million in Q3.

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 550 megawatts of projects for Subscribers beyond what was deployed through Q3.
- ➔ We also have $811 million in unused commitments available in our non-recourse senior revolving warehouse loan to fund over 288 megawatts of projects for Retained Subscribers.

(1) Recourse debt balance as of 9/30/2025 is net of unamortized debt discount of $10 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
BARINGS
BlackRock
Goldman Sachs
HASI
J.P.Morgan
KKR
M&T Bank
usbank

Tax Equity

~$2.8b

Sunrun has secured ~$2.8b in new tax equity commitments and term sheets YTD across traditional and hybrid tax equity structures

Non-recourse Project Debt

~$2.8b

Sunrun has raised ~$2.8b in senior and subordinated non-recourse debt financing YTD across public and private debt markets

Project Equity and Alternative Financing Structures

↑

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

Guidance & Outlook

	4Q 2025	Full-year 2025
Aggregate Subscriber Value	**$1.33 to $1.63 billion** ➔ Represents 5% decline year-over-year at the midpoint	**$5.7 to $6.0 billion** ➔ Unchanged from prior guidance ➔ Driven by growth in both Subscriber Value & Subscriber Additions ➔ Represents 14% growth year-over-year at the midpoint
Contracted Net Value Creation	**$182 to $482 million** ➔ Represents 6% growth year-over-year at the midpoint	**$1.0 to $1.3 billion** ➔ Unchanged from prior guidance. ➔ Represents 67% growth year-over-year at the midpoint
Cash Generation	**$60 to $260 million** ➔ Represents the 7th consecutive quarter of positive Cash Generation.	**$250 to $450 million** ➔ Midpoint of $350 million reiterated, range narrowed from prior guidance of $200 to $500 million. ➔ Project finance transaction timing, working capital changes, cost of capital and volume realization are primary drivers for the range.

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	**1Q23**	**2Q23**	**3Q23**	**4Q23**	**FY2023**	**1Q24**	**2Q24**	**3Q24**	**4Q24**	**FY2024**	**1Q25**	**2Q25**	**3Q25**
$ per Subscriber Addition, unless otherwise noted													
Subscriber Additions in period	25,154	32,389	29,303	27,000	113,846	22,058	24,984	30,348	30,709	108,099	23,692	28,823	30,104
Subscriber Value	$ 40,925	$ 40,510	$ 40,753	$ 45,304	$ 41,801	$ 45,477	$ 44,291	$ 47,335	$ 50,998	$ 47,293	$ 52,206	$ 53,891	$ 52,446
Discount rate (observed project-level capital costs)	7.0%	7.3%	8.0%	7.5%	7.5%	7.6%	7.5%	7.1%	7.3%	7.4%	7.5%	7.4%	7.3%
Contracted Subscriber Value	$ 38,199	$ 37,770	$ 38,540	$ 42,737	$ 39,241	$ 42,871	$ 41,872	$ 44,551	$ 48,273	$ 44,646	$ 48,727	$ 49,919	$ 48,507
x Advance Rate on Contracted Subscriber Value (estimated)	84.5%	84.8%	87.0%	87.7%	86.0%	86.3%	86.3%	87.2%	85.9%	86.4%	86.9%	85.3%	88.2%
= Upfront Proceeds (estimated)	$ 32,296	$ 32,014	$ 33,543	$ 37,469	$ 33,764	$ 37,001	$ 36,117	$ 38,869	$ 41,486	$ 38,595	$ 42,339	$ 42,598	$ 42,763
- Creation Costs	$ (34,010)	$ (33,619)	$ (37,197)	$ (37,956)	$ (35,655)	$ (39,230)	$ (38,258)	$ (37,756)	$ (38,071)	$ (38,262)	$ (41,817)	$ (36,887)	$ (39,241)
= Upfront Net Subscriber Value	$ (1,713)	$ (1,605)	$ (3,654)	$ (488)	$ (1,891)	$ (2,229)	$ (2,140)	$ 1,113	$ 3,415	$ 333	$ 523	$ 5,711	$ 3,522
Upfront Net Subscriber Value margin as a % of Contracted Subscriber Value	(4.5)%	(4.2)%	(9.5)%	(1.1)%	(4.8)%	(5.2)%	(5.1)%	2.5%	7.1%	0.7%	1.1%	11.4%	7.3%
Aggregate Gross, Net & Upfront Value Creation in Period	**1Q23**	**2Q23**	**3Q23**	**4Q23**	**FY2023**	**1Q24**	**2Q24**	**3Q24**	**4Q24**	**FY2024**	**1Q25**	**2Q25**	**3Q25**
$ millions, unless otherwise noted													
Aggregate Subscriber Value	$ 1,029	$ 1,312	$ 1,194	$ 1,223	$ 4,759	$ 1,003	$ 1,107	$ 1,437	$ 1,566	$ 5,112	$ 1,237	$ 1,553	$ 1,579
Aggregate Contracted Subscriber Value	$ 961	$ 1,223	$ 1,129	$ 1,154	$ 4,467	$ 946	$ 1,046	$ 1,352	$ 1,482	$ 4,826	$ 1,154	$ 1,439	$ 1,460
Aggregate Upfront Proceeds (estimated)	$ 812	$ 1,037	$ 983	$ 1,012	$ 3,844	$ 816	$ 902	$ 1,180	$ 1,274	$ 4,172	$ 1,003	$ 1,228	$ 1,287
Less Aggregate Creation Costs[1]	$ (855)	$ (1,089)	$ (1,090)	$ (1,025)	$ (4,059)	$ (865)	$ (956)	$ (1,146)	$ (1,169)	$ (4,136)	$ (991)	$ (1,063)	$ (1,181)
Net Value Creation	$ 174	$ 223	$ 104	$ 198	$ 700	$ 138	$ 151	$ 291	$ 397	$ 976	$ 246	$ 490	$ 398
Contracted Net Value Creation	$ 105	$ 134	$ 39	$ 129	$ 408	$ 80	$ 90	$ 206	$ 313	$ 690	$ 164	$ 376	$ 279
Upfront Net Value Creation	$ (43)	$ (52)	$ (107)	$ (13)	$ (215)	$ (49)	$ (53)	$ 34	$ 105	$ 36	$ 12	$ 165	$ 106
Cash Generation	$ (160)	$ (2)	$ 39	$ 11	$ (112)	$ (311)	$ 217	$ 2	$ 34	$ (58)	$ 56	$ 27	$ 108
Net Value Creation per share	$ 0.81	$ 1.03	$ 0.48	$ 0.91	$ 3.23	$ 0.63	$ 0.68	$ 1.30	$ 1.77	$ 4.39	$ 1.09	$ 2.14	$ 1.72
Contracted Net Value Creation per share	$ 0.49	$ 0.62	$ 0.18	$ 0.59	$ 1.88	$ 0.37	$ 0.41	$ 0.92	$ 1.39	$ 3.11	$ 0.72	$ 1.64	$ 1.21
Upfront Net Value Creation per share	$ (0.20)	$ (0.24)	$ (0.49)	$ (0.06)	$ (0.99)	$ (0.22)	$ (0.24)	$ 0.15	$ 0.47	$ 0.16	$ 0.05	$ 0.72	$ 0.46
Volume Additions in Period	**1Q23**	**2Q23**	**3Q23**	**4Q23**	**FY2023**	**1Q24**	**2Q24**	**3Q24**	**4Q24**	**FY2024**	**1Q25**	**2Q25**	**3Q25**
Storage Capacity Installed (MWhrs)	71.1	104.8	175.6	219.7	571.2	207.2	264.5	336.3	392.0	1,200.0	333.7	391.5	412.0
Solar Capacity Installed (MWs)	239.8	296.6	258.2	227.1	1,021.7	177.0	192.3	229.7	242.4	841.4	190.9	227.2	239.2
Solar Capacity Installed with Storage (MWs)	35.3	49.3	77.6	92.6	254.8	81.3	94.9	127.0	142.5	445.7	126.7	157.7	172.4
Solar Capacity Installed without Storage (MWs)	204.4	247.3	180.6	134.5	766.8	95.7	97.4	102.7	100.0	395.7	64.2	69.5	66.8
Customer Additions	32,413	39,755	33,806	30,005	135,979	24,038	26,687	31,910	32,932	115,567	25,428	30,810	32,833
Customer Additions with Storage	4,822	7,009	11,263	13,575	36,669	11,970	14,398	18,988	20,405	65,761	17,501	21,626	22,822
Customer Additions without Storage	27,591	32,746	22,543	16,430	99,310	12,068	12,289	12,922	12,527	49,806	7,927	9,184	10,011
Storage Attachment Rate	*15%*	*18%*	*33%*	*45%*	*27%*	*50%*	*54%*	*60%*	*62%*	*57%*	*69%*	*70%*	*70%*
Subscriber Additions (included within Customer Additions)	25,154	32,389	29,303	27,000	113,846	22,058	24,984	30,348	30,709	108,099	23,692	28,823	30,104
Subscriber Additions as % of Customer Additions	*78%*	*81%*	*87%*	*90%*	*84%*	*92%*	*94%*	*95%*	*93%*	*94%*	*93%*	*94%*	*92%*
Customer Base Value & Energy Capacity at End of Period	**3/31/2023**	**6/30/2023**	**9/30/2023**	**12/31/2023**	**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**
Net Earning Assets ($ millions)	$ 4,035	$ 4,444	$ 4,574	$ 5,040	$ 5,040	$ 5,247	$ 5,675	$ 6,231	$ 6,766	$ 6,766	$ 6,825	$ 7,632	$ 8,241
Net Earning Assets per share	*$ 18.75*	*$ 20.47*	*$ 21.01*	*$ 22.97*	*$ 22.97*	*$ 23.78*	*$ 25.42*	*$ 27.81*	*$ 29.99*	*$ 29.99*	*$ 30.02*	*$ 33.13*	*$ 35.58*
Contracted Net Earning Assets ($ millions)	$ 1,065	$ 1,322	$ 1,339	$ 1,676	$ 1,676	$ 1,754	$ 2,035	$ 2,416	$ 2,723	$ 2,723	$ 2,583	$ 3,001	$ 3,373
Contracted Net Earning Assets per share	*$ 4.95*	*$ 6.09*	*$ 6.15*	*$ 7.64*	*$ 7.64*	*$ 7.95*	*$ 9.11*	*$ 10.78*	*$ 12.07*	*$ 12.07*	*$ 11.36*	*$ 13.03*	*$ 14.56*
Customers	829,709	869,464	903,270	933,275	933,275	957,313	984,000	1,015,910	1,048,842	1,048,842	1,074,270	1,105,080	1,137,913
Subscribers (included within Customers)	692,395	724,784	754,087	781,087	781,087	803,145	828,129	858,477	889,186	889,186	912,878	941,701	971,805
Networked Storage Capacity (MWhrs)	824	929	1,105	1,324	1,324	1,532	1,796	2,133	2,525	2,525	2,858	3,250	3,662
Networked Solar Capacity (MWs)	5,907	6,204	6,462	6,689	6,689	6,866	7,058	7,288	7,531	7,531	7,721	7,949	8,188
Basic Shares Outstanding	**1Q23**	**2Q23**	**3Q23**	**4Q23**	**FY2023**	**1Q24**	**2Q24**	**3Q24**	**4Q24**	**FY2024**	**1Q25**	**2Q25**	**3Q25**
Basic shares outstanding at end of period (in millions)	215.2	217.0	217.7	219.4	219.4	220.7	223.3	224.1	225.7	225.7	227.3	230.3	231.6
Weighted average basic shares outstanding in period (in millions)	214.5	216.0	217.3	218.5	216.6	219.9	222.5	223.7	224.9	222.2	226.4	229.2	231.0

(1) See Appendix on page 28 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	1Q23	2Q23	3Q23	4Q23	FY2023	1Q24	2Q24	3Q24	4Q24	FY2024	1Q25	2Q25	3Q25
Retained Subscriber Additions	25,154	32,389	29,303	27,000	113,846	22,058	24,984	30,348	30,709	108,099	23,692	28,823	27,199
Non-Retained or Partially Retained Subscriber Additions	-	-	-	-	-	-	-	-	-	-	-	-	2,905
Subscriber Additions	**25,154**	**32,389**	**29,303**	**27,000**	**113,846**	**22,058**	**24,984**	**30,348**	**30,709**	**108,099**	**23,692**	**28,823**	**30,104**
Purchase Customer Additions	7,259	7,366	4,503	3,005	22,133	1,980	1,703	1,562	2,223	7,468	1,736	1,987	2,729
Customer Additions	**32,413**	**39,755**	**33,806**	**30,005**	**135,979**	**24,038**	**26,687**	**31,910**	**32,932**	**115,567**	**25,428**	**30,810**	**32,833**
% Subscribers Additions (of Customer Additions)	*78%*	*81%*	*87%*	*90%*	*84%*	*92%*	*94%*	*95%*	*93%*	*94%*	*93%*	*94%*	*92%*
Customer Additions with Storage	4,822	7,009	11,263	13,575	36,669	11,970	14,398	18,988	20,405	65,761	17,501	21,626	22,822
Customer Additions without Storage	27,591	32,746	22,543	16,430	99,310	12,068	12,289	12,922	12,527	49,806	7,927	9,184	10,011
Customer Additions	**32,413**	**39,755**	**33,806**	**30,005**	**135,979**	**24,038**	**26,687**	**31,910**	**32,932**	**115,567**	**25,428**	**30,810**	**32,833**
Storage Attachment Rate	*15%*	*18%*	*33%*	*45%*	*27%*	*50%*	*54%*	*60%*	*62%*	*57%*	*69%*	*70%*	*70%*
Storage Capacity Installed (MWhrs)	**71.1**	**104.8**	**175.6**	**219.7**	**571.2**	**207.2**	**264.5**	**336.3**	**392.0**	**1,200.0**	**333.7**	**391.5**	**412.0**
Solar Capacity Installed with Storage (MWs)	35.3	49.3	77.6	92.6	254.8	81.3	94.9	127.0	142.5	445.7	126.7	157.7	172.4
Solar Capacity Installed without Storage (MWs)	204.4	247.3	180.6	134.5	766.8	95.7	97.4	102.7	100.0	395.7	64.2	69.5	66.8
Solar Capacity Installed (MWs)	**239.8**	**296.6**	**258.2**	**227.1**	**1,021.7**	**177.0**	**192.3**	**229.7**	**242.4**	**841.4**	**190.9**	**227.2**	**239.2**
% Solar Capacity Installed with Storage	*15%*	*17%*	*30%*	*41%*	*25%*	*46%*	*49%*	*55%*	*59%*	*53%*	*66%*	*69%*	*72%*
Solar Capacity Installed for Subscribers (MWs)	187.8	246.7	229.0	208.2	871.7	165.3	182.1	220.7	232.0	800.1	183.1	218.0	226.3
Solar Capacity Installed for Purchase Customers (MWs)	52.0	49.9	29.3	18.8	150.0	11.7	10.2	9.0	10.4	41.3	7.8	9.3	12.8
Solar Capacity Installed (MWs)	**239.8**	**296.6**	**258.2**	**227.1**	**1,021.7**	**177.0**	**192.3**	**229.7**	**242.4**	**841.4**	**190.9**	**227.2**	**239.2**
% Solar Capacity Installed for Subscribers	*78%*	*83%*	*89%*	*92%*	*85%*	*93%*	*95%*	*96%*	*96%*	*95%*	*96%*	*96%*	*95%*
Average Customer Addition solar system size (kW)	*7.4*	*7.5*	*7.6*	*7.6*	*7.5*	*7.4*	*7.2*	*7.2*	*7.4*	*7.3*	*7.5*	*7.4*	*7.3*
Average Subscriber Addition solar system size (kW)	*7.5*	*7.6*	*7.8*	*7.7*	*7.7*	*7.5*	*7.3*	*7.3*	*7.6*	*7.4*	*7.7*	*7.6*	*7.5*
Positive Environmental Impact from Customers (trailing twelve months, in millions of metric tons of CO2 avoidance)	3.2	3.4	3.6	3.8	3.8	3.6	3.9	4.1	4.0	4.0	4.2	4.4	4.5
Positive Expected Lifetime Environmental Impact from Customer Additions (in millions of metric tons of CO2 avoidance)	5.1	6.0	5.2	4.6	20.9	3.5	3.8	4.7	4.8	16.8	3.7	4.6	4.9

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	1Q23	2Q23	3Q23	4Q23	FY2023	1Q24	2Q24	3Q24	4Q24	FY2024	1Q25	2Q25	3Q25
$ millions, unless otherwise noted													
+ CapEx for solar energy systems	$ 506	$ 693	$ 737	$ 651	$ 2,587	$ 539	$ 605	$ 764	$ 792	$ 2,699	$ 655	$ 692	$ 742
+ CapEx for corporate property & equipment	$ 4	$ 8	$ 5	$ 5	$ 21	$ (4)	$ 4	$ 0	$ 1	$ 2	$ 0	$ 1	$ 1
+ Customer Agreement COGS	$ 237	$ 269	$ 284	$ 288	$ 1,077	$ 270	$ 299	$ 308	$ 293	$ 1,169	$ 309	$ 345	$ 316
- Fleet servicing cost in COGS	$ (58)	$ (69)	$ (69)	$ (65)	$ (261)	$ (56)	$ (73)	$ (73)	$ (65)	$ (267)	$ (60)	$ (61)	$ (58)
- Non-cash impairment of solar energy systems, net	$ (7)	$ (10)	$ (8)	$ (13)	$ (38)	$ (11)	$ (16)	$ (21)	$ (4)	$ (52)	$ (11)	$ (21)	$ (1)
- Depreciation & amortization	$ (123)	$ (127)	$ (139)	$ (143)	$ (532)	$ (151)	$ (152)	$ (156)	$ (162)	$ (621)	$ (170)	$ (190)	$ (182)
+ Non-Retained or Partially Retained Subscribers COGS	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 61
+ S&M expense	$ 203	$ 195	$ 176	$ 167	$ 741	$ 152	$ 152	$ 162	$ 151	$ 617	$ 146	$ 152	$ 165
- Amortization of CTOC (sales commissions) in S&M expense	$ (12)	$ (14)	$ (13)	$ (17)	$ (56)	$ (17)	$ (17)	$ (21)	$ (21)	$ (76)	$ (22)	$ (23)	$ (26)
+ Additions to capitalized CTOC (sales commissions)	$ 106	$ 133	$ 112	$ 118	$ 469	$ 109	$ 126	$ 146	$ 138	$ 519	$ 110	$ 126	$ 133
+ G&A expense	$ 52	$ 56	$ 48	$ 57	$ 214	$ 51	$ 61	$ 61	$ 72	$ 245	$ 58	$ 72	$ 66
+ R&D expense	$ 5	$ 5	$ 5	$ 8	$ 22	$ 12	$ 10	$ 8	$ 9	$ 39	$ 10	$ 8	$ 9
- Gross profit from System & Product Sales (Excluding Non-Retained or Partially Retained Subscribers) as contra cost	$ (23)	$ (18)	$ (12)	$ (0)	$ (53)	$ 21	$ (6)	$ (6)	$ (2)	$ 7	$ (5)	$ (7)	$ (14)
- Non-cash stock based compensation expense	$ (28)	$ (28)	$ (28)	$ (28)	$ (112)	$ (29)	$ (28)	$ (27)	$ (29)	$ (113)	$ (25)	$ (25)	$ (30)
- Other adjustments (e.g., restructuring)	$ (5)	$ (4)	$ (8)	$ (3)	$ (19)	$ (22)	$ (7)	$ (1)	$ (3)	$ (34)	$ (5)	$ (6)	$ (2)
Aggregate Creation Costs ($ millions)	**$ 855**	**$ 1,089**	**$ 1,090**	**$ 1,025**	**$ 4,059**	**$ 865**	**$ 956**	**$ 1,146**	**$ 1,169**	**$ 4,136**	**$ 991**	**$ 1,063**	**$ 1,181**
/ Subscriber Additions	25,154	32,389	29,303	27,000	113,846	22,058	24,984	30,348	30,709	108,099	23,692	28,823	30,104
Creation Costs per Subscriber Addition	**$ 34,010**	**$ 33,619**	**$ 37,197**	**$ 37,956**	**$ 35,655**	**$ 39,230**	**$ 38,258**	**$ 37,756**	**$ 38,071**	**$ 38,262**	**$ 41,817**	**$ 36,887**	**$ 39,241**
Creation Costs by type (per Subscriber Addition):													
Creation Costs in OpEx per Subscriber Addition	$ 13,722	$ 11,999	$ 11,894	$ 13,656	$ 12,745	$ 14,956	$ 13,890	$ 12,570	$ 12,267	$ 13,276	$ 14,169	$ 12,850	$ 14,538
Creation Costs in CapEx per Subscriber Addition	$ 20,287	$ 21,620	$ 25,303	$ 24,301	$ 22,909	$ 24,274	$ 24,368	$ 25,187	$ 25,804	$ 24,987	$ 27,647	$ 24,037	$ 24,702
Creation Costs per Subscriber Addition	**$ 34,010**	**$ 33,619**	**$ 37,197**	**$ 37,956**	**$ 35,655**	**$ 39,230**	**$ 38,258**	**$ 37,756**	**$ 38,071**	**$ 38,262**	**$ 41,817**	**$ 36,887**	**$ 39,241**
Aggregate Creation Costs by type ($ millions):													
Aggregate Creation Costs in OpEx	$ 345	$ 389	$ 349	$ 369	$ 1,451	$ 330	$ 347	$ 381	$ 377	$ 1,435	$ 336	$ 370	$ 438
Aggregate Creation Costs in CapEx	$ 510	$ 700	$ 741	$ 656	$ 2,608	$ 535	$ 609	$ 764	$ 792	$ 2,701	$ 655	$ 693	$ 744
Aggregate Creation Costs ($ millions)	**$ 855**	**$ 1,089**	**$ 1,090**	**$ 1,025**	**$ 4,059**	**$ 865**	**$ 956**	**$ 1,146**	**$ 1,169**	**$ 4,136**	**$ 991**	**$ 1,063**	**$ 1,181**
*Creation Costs by spend category (per relevant unit):**													
Installation	*$ 22,073*	*$ 23,452*	*$ 27,353*	*$ 26,620*	*$ 24,903*	*$ 26,558*	*$ 26,520*	*$ 27,044*	*$ 27,721*	*$ 27,016*	*$ 30,256*	*$ 26,392*	*$ 29,134*
S&M	*$ 9,604*	*$ 8,290*	*$ 8,206*	*$ 8,845*	*$ 8,705*	*$ 9,938*	*$ 9,614*	*$ 8,897*	*$ 8,059*	*$ 9,040*	*$ 9,116*	*$ 8,171*	*$ 8,224*
G&A + R&D	*$ 1,397*	*$ 1,248*	*$ 1,268*	*$ 1,837*	*$ 1,418*	*$ 2,169*	*$ 1,939*	*$ 1,730*	*$ 1,957*	*$ 1,934*	*$ 2,179*	*$ 2,184*	*$ 1,843*
Platform Services	*$ (794)*	*$ (494)*	*$ (433)*	*$ (45)*	*$ (451)*	*$ (72)*	*$ (243)*	*$ (203)*	*$ (61)*	*$ (145)*	*$ (204)*	*$ (257)*	*$ (432)*

**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	1Q23	2Q23	3Q23	4Q23	FY2023	1Q24	2Q24	3Q24	4Q24	FY2024	1Q25	2Q25	3Q25
Subscriber Value	$ 40,925	$ 40,510	$ 40,753	$ 45,304	$ 41,801	$ 45,477	$ 44,291	$ 47,335	$ 50,998	$ 47,293	$ 52,206	$ 53,891	$ 52,446
- Creation Costs	$ (34,010)	$ (33,619)	$ (37,197)	$ (37,956)	$ (35,655)	$ (39,230)	$ (38,258)	$ (37,756)	$ (38,071)	$ (38,262)	$ (41,817)	$ (36,887)	$ (39,241)
Net Subscriber Value	**$ 6,915**	**$ 6,891**	**$ 3,556**	**$ 7,348**	**$ 6,146**	**$ 6,247**	**$ 6,033**	**$ 9,579**	**$ 12,927**	**$ 9,031**	**$ 10,390**	**$ 17,004**	**$ 13,205**
Net Subscriber Value margin %	*16.9%*	*17.0%*	*8.7%*	*16.2%*	*14.7%*	*13.7%*	*13.6%*	*20.2%*	*25.3%*	*19.1%*	*19.9%*	*31.6%*	*25.2%*
Net Subscriber per Watt	*$ 0.93*	*$ 0.90*	*$ 0.46*	*$ 0.95*	*$ 0.80*	*$ 0.83*	*$ 0.83*	*$ 1.32*	*$ 1.71*	*$ 1.22*	*$ 1.34*	*$ 2.25*	*$ 1.76*
Contracted Subscriber Value	$ 38,199	$ 37,770	$ 38,540	$ 42,737	$ 39,241	$ 42,871	$ 41,872	$ 44,551	$ 48,273	$ 44,646	$ 48,727	$ 49,919	$ 48,507
- Creation Costs	$ (34,010)	$ (33,619)	$ (37,197)	$ (37,956)	$ (35,655)	$ (39,230)	$ (38,258)	$ (37,756)	$ (38,071)	$ (38,262)	$ (41,817)	$ (36,887)	$ (39,241)
Contracted Net Subscriber Value	**$ 4,189**	**$ 4,151**	**$ 1,343**	**$ 4,781**	**$ 3,586**	**$ 3,641**	**$ 3,614**	**$ 6,795**	**$ 10,202**	**$ 6,384**	**$ 6,910**	**$ 13,032**	**$ 9,266**
Contracted Net Subscriber Value margin %	*11.0%*	*11.0%*	*3.5%*	*11.2%*	*9.1%*	*8.5%*	*8.6%*	*15.3%*	*21.1%*	*14.3%*	*14.2%*	*26.1%*	*19.1%*
Contracted Net Subscriber Value per Watt	*$ 0.56*	*$ 0.54*	*$ 0.17*	*$ 0.62*	*$ 0.47*	*$ 0.49*	*$ 0.50*	*$ 0.93*	*$ 1.35*	*$ 0.86*	*$ 0.89*	*$ 1.72*	*$ 1.23*
Contracted Subscriber Value	$ 38,199	$ 37,770	$ 38,540	$ 42,737	$ 39,241	$ 42,871	$ 41,872	$ 44,551	$ 48,273	$ 44,646	$ 48,727	$ 49,919	$ 48,507
x Advance Rate on Contracted Subscriber Value (estimate)	*84.5%*	*84.8%*	*87.0%*	*87.7%*	*86.0%*	*86.3%*	*86.3%*	*87.2%*	*85.9%*	*86.4%*	*86.9%*	*85.3%*	*88.2%*
Upfront Proceeds (estimate)	$ 32,296	$ 32,014	$ 33,543	$ 37,469	$ 33,764	$ 37,001	$ 36,117	$ 38,869	$ 41,486	$ 38,595	$ 42,339	$ 42,598	$ 42,763
- Creation Costs	$ (34,010)	$ (33,619)	$ (37,197)	$ (37,956)	$ (35,655)	$ (39,230)	$ (38,258)	$ (37,756)	$ (38,071)	$ (38,262)	$ (41,817)	$ (36,887)	$ (39,241)
Upfront Net Subscriber Value	**$ (1,713)**	**$ (1,605)**	**$ (3,654)**	**$ (488)**	**$ (1,891)**	**$ (2,229)**	**$ (2,140)**	**$ 1,113**	**$ 3,415**	**$ 333**	**$ 523**	**$ 5,711**	**$ 3,522**
Upfront Net Subscriber Value margin as a % of Contracted Subscriber Value	*(4.5)%*	*(4.2)%*	*(9.5)%*	*(1.1)%*	*(4.8)%*	*(5.2)%*	*(5.1)%*	*2.5%*	*7.1%*	*0.7%*	*1.1%*	*11.4%*	*7.3%*
Upfront Net Subscriber Value per Watt	*$ (0.23)*	*$ (0.21)*	*$ (0.47)*	*$ (0.06)*	*$ (0.25)*	*$ (0.30)*	*$ (0.29)*	*$ 0.15*	*$ 0.45*	*$ 0.05*	*$ 0.07*	*$ 0.76*	*$ 0.47*

Aggregate Gross Value and Net Value in Period	1Q23	2Q23	3Q23	4Q23	FY2023	1Q24	2Q24	3Q24	4Q24	FY2024	1Q25	2Q25	3Q25
$ millions, unless otherwise noted													
Total Gross Value:													
Aggregate Subscriber Value	$ 1,029	$ 1,312	$ 1,194	$ 1,223	$ 4,759	$ 1,003	$ 1,107	$ 1,437	$ 1,566	$ 5,112	$ 1,237	$ 1,553	$ 1,579
Aggregate Contracted Subscriber Value	$ 961	$ 1,223	$ 1,129	$ 1,154	$ 4,467	$ 946	$ 1,046	$ 1,352	$ 1,482	$ 4,826	$ 1,154	$ 1,439	$ 1,460
Aggregate Upfront Proceeds (estimated)	$ 812	$ 1,037	$ 983	$ 1,012	$ 3,844	$ 816	$ 902	$ 1,180	$ 1,274	$ 4,172	$ 1,003	$ 1,228	$ 1,287
Total Costs:													
- Aggregate Creation Costs	$ (855)	$ (1,089)	$ (1,090)	$ (1,025)	$ (4,059)	$ (865)	$ (956)	$ (1,146)	$ (1,169)	$ (4,136)	$ (991)	$ (1,063)	$ (1,181)
Total Net Value Generated:													
Net Value Creation	$ 173.9	$ 223.2	$ 104.2	$ 198.4	$ 699.7	$ 137.8	$ 150.7	$ 290.7	$ 397.0	$ 976.2	$ 246.2	$ 490.1	$ 397.5
Contracted Net Value Creation	$ 105.4	$ 134.4	$ 39.4	$ 129.1	$ 408.3	$ 80.3	$ 90.3	$ 206.2	$ 313.3	$ 690.1	$ 163.7	$ 375.6	$ 278.9
Upfront Net Value Creation	$ (43.1)	$ (52.0)	$ (107.1)	$ (13.2)	$ (215.3)	$ (49.2)	$ (53.5)	$ 33.8	$ 104.9	$ 36.0	$ 12.4	$ 164.6	$ 106.0
/ weighted average basic shares outstanding	*214.5*	*216.0*	*217.3*	*218.5*	*216.6*	*219.9*	*222.5*	*223.7*	*224.9*	*222.2*	*226.4*	*229.2*	*231.0*
Net Value Creation per share	$ 0.81	$ 1.03	$ 0.48	$ 0.91	$ 3.23	$ 0.63	$ 0.68	$ 1.30	$ 1.77	$ 4.39	$ 1.09	$ 2.14	$ 1.72
Contracted Net Value Creation per share	$ 0.49	$ 0.62	$ 0.18	$ 0.59	$ 1.88	$ 0.37	$ 0.41	$ 0.92	$ 1.39	$ 3.11	$ 0.72	$ 1.64	$ 1.21
Upfront Net Value Creation per share	$ (0.20)	$ (0.24)	$ (0.49)	$ (0.06)	$ (0.99)	$ (0.22)	$ (0.24)	$ 0.15	$ 0.47	$ 0.16	$ 0.05	$ 0.72	$ 0.46

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)	1Q23	2Q23	3Q23	4Q23	FY2023	1Q24	2Q24	3Q24	4Q24	FY2024	1Q25	2Q25	3Q25
$ millions:													
Proceeds from tax equity (proceeds from NCI)	$ 398	$ 360	$ 355	$ 460	$ 1,572	$ 164	$ 632	$ 495	$ 521	$ 1,812	$ 256	$ 679	$ 525
Proceeds from non-recourse debt, net, excluding normal amort.	$ 513	$ 708	$ 719	$ 458	$ 2,397	$ 394	$ 871	$ 596	$ 628	$ 2,489	$ 755	$ 526	$ 659
Proceeds from upfront customer prepayments, incentives	$ 6	$ 69	$ 36	$ 64	$ 174	$ 52	$ 57	$ 59	$ 70	$ 238	$ 53	$ 82	$ 90
Proceeds Realized from Retained Subscribers ($ millions)	**$ 916**	**$ 1,136**	**$ 1,110**	**$ 982**	**$ 4,144**	**$ 610**	**$ 1,560**	**$ 1,149**	**$ 1,220**	**$ 4,539**	**$ 1,064**	**$ 1,287**	**$ 1,274**
Revenue from the Sale of Non-Retained or Partially Retained Subscribers ($ millions)	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 115**
$ per Retained Subscriber Addition:													
Proceeds from tax equity	$ 15,813	$ 11,108	$ 12,115	$ 17,032	$ 13,812	$ 7,450	$ 25,279	$ 16,297	$ 16,981	$ 16,762	$ 10,801	$ 23,571	$ 19,295
Proceeds from non-recourse debt, net, excluding normal amort.	$ 20,375	$ 21,852	$ 24,544	$ 16,956	$ 21,057	$ 17,856	$ 34,870	$ 19,634	$ 20,455	$ 23,026	$ 31,869	$ 18,261	$ 24,233
Proceeds from upfront customer prepayments & incentives	$ 220	$ 2,127	$ 1,218	$ 2,381	$ 1,532	$ 2,343	$ 2,299	$ 1,939	$ 2,281	$ 2,202	$ 2,250	$ 2,835	$ 3,304
Proceeds Realized per Retained Subscriber Addition	**$ 36,407**	**$ 35,087**	**$ 37,876**	**$ 36,369**	**$ 36,401**	**$ 27,649**	**$ 62,448**	**$ 37,870**	**$ 39,717**	**$ 41,990**	**$ 44,920**	**$ 44,667**	**$ 46,832**

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	1Q23	2Q23	3Q23	4Q23	FY2023	1Q24	2Q24	3Q24	4Q24	FY2024	1Q25	2Q25	3Q25
$ millions, unless otherwise noted													
Change in Unrestricted Cash Balance	$ (112)	$ 41	$ (25)	$ 35	$ (62)	$ (192)	$ 220	$ (40)	$ (84)	$ (96)	$ 28	$ 13	$ 91
+ Recourse Debt Repayments (or - issuances)	$ (47)	$ (30)	$ 65	$ (21)	$ (33)	$ (119)	$ 6	$ 44	$ 126	$ 57	$ 28	$ 22	$ 17
- Equity proceeds (or + buybacks)	$ (1)	$ (13)	$ (0)	$ (8)	$ (23)	$ (1)	$ (10)	$ (1)	$ (7)	$ (19)	$ (0)	$ (9)	$ (1)
Adjustments for M&A, investments, divestitures etc	$ -	$ -	$ -	$ 5	$ 5	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Cash Generation ($ millions)	**$ (160.4)**	**$ (1.5)**	**$ 39.0**	**$ 10.9**	**$ (112.1)**	**$ (311.2)**	**$ 216.5**	**$ 2.5**	**$ 34.2**	**$ (58.0)**	**$ 55.5**	**$ 26.6**	**$ 107.8**

Gross & Net Earning Assets at End of Period	3/31/2023	6/30/2023	9/30/2023	12/31/2023	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
$ millions, unless otherwise noted													
Unlevered discount rate used for GEA calculation	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%
Contracted Gross Earning Assets	$ 8,584	$ 9,437	$ 10,064	$ 10,802	$ 10,802	$ 11,545	$ 12,051	$ 12,964	$ 13,791	$ 13,791	$ 14,294	$ 15,155	$ 15,982
Non-contracted or Upside Gross Earning Assets	$ 2,970	$ 3,122	$ 3,235	$ 3,364	$ 3,364	$ 3,492	$ 3,641	$ 3,815	$ 4,043	$ 4,043	$ 4,242	$ 4,630	$ 4,869
Gross Earning Assets	**$ 11,553**	**$ 12,559**	**$ 13,299**	**$ 14,167**	**$ 14,167**	**$ 15,038**	**$ 15,692**	**$ 16,780**	**$ 17,834**	**$ 17,834**	**$ 18,536**	**$ 19,785**	**$ 20,851**
(-) Non-recourse Debt	$ (7,981)	$ (8,658)	$ (9,326)	$ (9,740)	$ (9,740)	$ (10,098)	$ (10,919)	$ (11,456)	$ (12,038)	$ (12,038)	$ (12,730)	$ (13,224)	$ (13,829)
(-) Recourse Debt & Convertible senior notes	$ (946)	$ (946)	$ (912)	$ (932)	$ (932)	$ (1,050)	$ (1,043)	$ (996)	$ (864)	$ (864)	$ (836)	$ (815)	$ (798)
(-) Pass-through financing obligation	$ (303)	$ (300)	$ (297)	$ (295)	$ (295)	$ (270)	$ (1)	$ (1)	$ -	$ -	$ -	$ -	$ -
(+) Adjustment for debt related to project equity funds	$ 868	$ 868	$ 857	$ 852	$ 852	$ 844	$ 905	$ 894	$ 887	$ 887	$ 876	$ 873	$ 861
(+) Adjustment for debt related to safe harbor facility	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(+) Total Cash	$ 843	$ 921	$ 952	$ 988	$ 988	$ 783	$ 1,042	$ 1,011	$ 947	$ 947	$ 979	$ 1,012	$ 1,156
Net Earning Assets	**$ 4,035**	**$ 4,444**	**$ 4,574**	**$ 5,040**	**$ 5,040**	**$ 5,247**	**$ 5,675**	**$ 6,231**	**$ 6,766**	**$ 6,766**	**$ 6,825**	**$ 7,632**	**$ 8,241**
/ basic shares outstanding at end of period (in millions)	*215.2*	*217.0*	*217.7*	*219.4*	*219.4*	*220.7*	*223.3*	*224.1*	*225.7*	*225.7*	*227.3*	*230.3*	*231.6*
Net Earning Assets per share	*$ 18.75*	*$ 20.47*	*$ 21.01*	*$ 22.97*	*$ 22.97*	*$ 23.78*	*$ 25.42*	*$ 27.81*	*$ 29.99*	*$ 29.99*	*$ 30.02*	*$ 33.13*	*$ 35.58*
- Non-contracted or Upside Gross Earning Assets	$ (2,970)	$ (3,122)	$ (3,235)	$ (3,364)	$ (3,364)	$ (3,492)	$ (3,641)	$ (3,815)	$ (4,043)	$ (4,043)	$ (4,242)	$ (4,630)	$ (4,869)
Contracted Net Earning Assets	**$ 1,065**	**$ 1,322**	**$ 1,339**	**$ 1,676**	**$ 1,676**	**$ 1,754**	**$ 2,035**	**$ 2,416**	**$ 2,723**	**$ 2,723**	**$ 2,583**	**$ 3,001**	**$ 3,373**
Contracted Net Earning Assets per basic share	*$ 4.95*	*$ 6.09*	*$ 6.15*	*$ 7.64*	*$ 7.64*	*$ 7.95*	*$ 9.11*	*$ 10.78*	*$ 12.07*	*$ 12.07*	*$ 11.36*	*$ 13.03*	*$ 14.56*

See Appendix for glossary of terms and accompanying notes.

Metric Sensitivities

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

Contracted Gross Earning Assets

$ in millions, as of September 30, 2025	Discount rate				
Default rate	**4%**	**5%**	**6%**	**7%**	**8%**
15%	$ 17,386	$ 15,916	$ 14,638	$ 13,522	$ 12,543
10%	$ 17,952	$ 16,419	$ 15,086	$ 13,924	$ 12,904
5%	$ 18,518	$ 16,921	$ 15,534	$ 14,325	$ 13,265
0%	$ 19,085	$ 17,424	$ 15,982	$ 14,726	$ 13,626

Non-contracted or Upside Gross Earning Assets

$ in millions, as of September 30, 2025	Discount rate				
Purchase or Renewal rate	**4%**	**5%**	**6%**	**7%**	**8%**
80%	$ 6,165	$ 5,110	$ 4,257	$ 3,565	$ 3,000
90%	$ 7,059	$ 5,848	$ 4,869	$ 4,074	$ 3,426
100%	$ 7,954	$ 6,585	$ 5,480	$ 4,583	$ 3,852

Gross Earning Assets

$ in millions, as of September 30, 2025	Discount rate				
Purchase or Renewal rate	**4%**	**5%**	**6%**	**7%**	**8%**
80%	$ 25,249	$ 22,534	$ 20,239	$ 18,291	$ 16,626
90%	$ 26,144	$ 23,271	$ 20,851	$ 18,800	$ 17,052
100%	$ 27,038	$ 24,009	$ 21,463	$ 19,309	$ 17,478

Net Earning Assets

$ in millions, as of September 30, 2025	Gross Earning Assets Discount rate				
	4%	**5%**	**6%**	**7%**	**8%**
Contracted Net Earning Assets	$ 6,475	$ 4,814	$ 3,373	$ 2,116	$ 1,016
Net Earning Assets	$ 13,534	$ 10,662	$ 8,241	$ 6,190	$ 4,442

Subscriber Value

$ per Subscriber, for Subscriber Additions in 3Q 2025	Discount rate				As Observed
	5%	**6%**	**7%**	**8%**	**7.3%**
Contracted Subscriber Value	$ 54,352	$ 51,512	$ 49,093	$ 47,022	$ 48,507
Non-contracted or Upside Subscriber Value	$ 6,425	$ 5,152	$ 4,165	$ 3,396	$ 3,940
Subscriber Value	**$ 60,777**	**$ 56,664**	**$ 53,258**	**$ 50,419**	**$ 52,446**

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 $40 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	1Q23	2Q23	3Q23	4Q23	FY2023	1Q24	2Q24	3Q24	4Q24	FY2024	1Q25	2Q25	3Q25
$ millions, unless otherwise noted													
Total operating expenses	$ 818	$ 796	$ 1,911	$ 714	$ 4,238	$ 641	$ 652	$ 665	$ 3,775	$ 5,733	$ 619	$ 682	$ 721
- Fleet servicing cost in COGS	$ (58)	$ (69)	$ (69)	$ (65)	$ (261)	$ (56)	$ (73)	$ (73)	$ (65)	$ (267)	$ (60)	$ (61)	$ (58)
- Depreciation & amortization	$ (123)	$ (127)	$ (139)	$ (143)	$ (532)	$ (151)	$ (152)	$ (156)	$ (162)	$ (621)	$ (170)	$ (190)	$ (182)
- Non-cash impairment of solar energy systems, net	$ (7)	$ (10)	$ (8)	$ (13)	$ (38)	$ (11)	$ (16)	$ (21)	$ (4)	$ (52)	$ (11)	$ (21)	$ (1)
- Cost of solar energy systems and product sales	$ (320)	$ (271)	$ (234)	$ (195)	$ (1,020)	$ (156)	$ (130)	$ (125)	$ (128)	$ (540)	$ (97)	$ (104)	$ (165)
+ Non-Retained or Partially Retained Subscribers COGS													$ 61
- Gross profit from System & Product Sales (Excluding Non-Retained or Partially Retained Subscribers) as contra cost	$ (23)	$ (18)	$ (12)	$ (0)	$ (53)	$ 21	$ (6)	$ (6)	$ (2)	$ 7	$ (5)	$ (7)	$ (14)
- Amortization of CTOC (sales commissions) in S&M expense	$ (12)	$ (14)	$ (13)	$ (17)	$ (56)	$ (17)	$ (17)	$ (21)	$ (21)	$ (76)	$ (22)	$ (23)	$ (26)
+ Additions to capitalized CTOC (sales commissions)	$ 106	$ 133	$ 112	$ 118	$ 469	$ 109	$ 126	$ 146	$ 138	$ 519	$ 110	$ 126	$ 133
- Non-cash stock based compensation expense	$ (28)	$ (28)	$ (28)	$ (28)	$ (112)	$ (29)	$ (28)	$ (27)	$ (29)	$ (113)	$ (25)	$ (25)	$ (30)
- Goodwill Impairment	$ -	$ -	$ (1,158)	$ -	$ (1,158)	$ -	$ -	$ -	$ (3,122)	$ (3,122)	$ -	$ -	$ -
- Amortization of intangible assets	$ (1)	$ (1)	$ (5)	$ -	$ (7)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
- Other adjustments (e.g., restructuring)	$ (5)	$ (4)	$ (8)	$ (3)	$ (19)	$ (22)	$ (7)	$ (1)	$ (3)	$ (34)	$ (5)	$ (6)	$ (2)
+ CapEx for solar energy systems	$ 506	$ 693	$ 737	$ 651	$ 2,587	$ 539	$ 605	$ 764	$ 792	$ 2,699	$ 655	$ 692	$ 742
+ CapEx for corporate property & equipment	$ 4	$ 8	$ 5	$ 5	$ 21	$ (4)	$ 4	$ 0	$ 1	$ 2	$ 0	$ 1	$ 1
Aggregate Creation Costs ($ millions)	**$ 855**	**$ 1,089**	**$ 1,090**	**$ 1,025**	**$ 4,059**	**$ 865**	**$ 956**	**$ 1,146**	**$ 1,169**	**$ 4,136**	**$ 991**	**$ 1,063**	**$ 1,181**

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.

Reconciliation of Net Change in Cash and Restricted Cash to Cash Generatio	1Q23	2Q23	3Q23	4Q23	FY2023	1Q24	2Q24	3Q24	4Q24	FY2024	1Q25	2Q25	3Q25
$ millions, unless otherwise noted													
Net change in cash and restricted cash	$ (110)	$ 78	$ 31	$ 36	$ 35	$ (205)	$ 259	$ (32)	$ (63)	$ (40)	$ 31	$ 33	$ 144
- Change in restricted cash	$ (2)	$ (37)	$ (56)	$ (1)	$ (97)	$ 13	$ (39)	$ (142)	$ 104	$ (63)	$ (2)	$ (20)	$ (53)
+ End of period consolidated restricted cash balance pertaining to 2026 convertible note balance outstanding	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 133	$ 8	$ 8	$ 5	$ 5	$ 5
- End of prior period consolidated restricted cash balance pertaining to 2026 convertible note balance outstanding	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (133)	$ -	$ (8)	$ (5)	$ (5)
- Net proceeds (or plus net repayments) from all recourse debt (inclusive of convertible debt)	$ (47)	$ (30)	$ 65	$ (21)	$ (33)	$ (119)	$ 6	$ 44	$ 126	$ 57	$ 28	$ 22	$ 17
- Primary equity issuances (or plus any stock buybacks or dividends paid to common stockholders)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
- Net proceeds derived from employee stock award activities	$ (1)	$ (13)	$ (0)	$ (8)	$ (23)	$ (1)	$ (10)	$ (1)	$ (7)	$ (19)	$ (0)	$ (9)	$ (1)
+ Equity investments in non-consolidated external businesses (or less dividends or distributions received in connection with such equity investments)	$ -	$ -	$ -	$ 5	$ 5	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
- Net proceeds from long-term asset or business divestitures	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Cash Generation	**$ (160)**	**$ (2)**	**$ 39**	**$ 11**	**$ (112)**	**$ (311)**	**$ 217**	**$ 2**	**$ 34**	**$ (58)**	**$ 56**	**$ 27**	**$ 108**

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.

GAAP Income Statement

Consolidated GAAP Income Statement (*$ in millions*)	FY2022	FY2023	1Q24	2Q24	3Q24	4Q24	FY2024	1Q25	2Q25	3Q25
Revenue:										
Customer agreements	$ 872	$ 1,077	$ 304	$ 358	$ 369	$ 358	$ 1,388	$ 381	$ 433	$ 458
Incentives	111	110	19	30	37	31	117	22	25	33
Customer agreements and incentives	983	1,187	323	388	406	389	1,505	403	458	492
Solar energy systems	914	656	65	55	47	37	205	40	38	165
Products	424	417	70	81	84	93	328	61	73	68
Solar energy systems and product sales	1,338	1,073	135	136	131	130	532	101	111	233
Total revenue	**2,321**	**2,260**	**458**	**524**	**537**	**518**	**2,038**	**504**	**569**	**725**
Operating expenses:										
Cost of customer agreements and incentives	844	1,077	270	299	308	293	1,169	309	345	316
Cost of solar energy systems and product sales	1,179	1,020	156	130	125	128	540	97	104	165
Sales and marketing	745	741	152	152	162	151	617	146	152	165
Research and development	21	22	12	10	8	9	39	10	8	9
General and administrative	189	214	51	61	61	72	245	58	72	66
Goodwill impairment	-	1,158	-	-	-	3,122	3,122	-	-	-
Amortization of intangible assets	5	7	-	-	-	-	-	-	-	-
Total operating expenses	**2,984**	**4,238**	**641**	**652**	**665**	**3,775**	**5,733**	**619**	**682**	**721**
Income (Loss) from operations	**(662)**	**(1,979)**	**(183)**	**(128)**	**(128)**	**(3,256)**	**(3,695)**	**(115)**	**(112)**	**4**
Interest expense, net	446	653	192	207	216	233	848	227	247	266
Other expenses (income), net	(261)	64	(90)	(64)	83	(90)	(162)	45	15	18
Loss before income taxes	(847)	(2,696)	(285)	(271)	(426)	(3,400)	(4,382)	(388)	(374)	(280)
Income tax (benefit) expense	2	(13)	(2)	(11)	(14)	0	(27)	(111)	(95)	(2)
Net loss	(850)	(2,683)	(283)	(260)	(412)	(3,400)	(4,355)	(277)	(279)	(278)
Net loss attributable to NCI and non redeemable NCI	(1,023)	(1,078)	(195)	(399)	(328)	(586)	(1,509)	(327)	(559)	(294)
Net income (loss) attributable to common stockholders	**173**	**(1,604)**	**(88)**	**139**	**(84)**	**(2,814)**	**(2,846)**	**50**	**280**	**17**
EPS, diluted	**$ 0.80**	**$ (7.41)**	**$ (0.40)**	**$ 0.55**	**$ (0.37)**	**$(12.51)**	**$(12.81)**	**$ 0.20**	**$ 1.07**	**$ 0.06**
Wt avg basic shares	211	217	220	222	224	225	222	226	229	231
Wt avg diluted shares	219	217	220	255	224	225	222	258	261	267

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 (~$621m total depreciation & amortization in 2024). 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)*	FY2022	FY2023	1Q24	2Q24	3Q24	4Q24	FY2024	1Q25	2Q25	3Q25
Cash	$ 741	$ 679	$ 487	$ 708	$ 534	$ 575	$ 575	$ 605	$ 618	$ 709
Restricted cash	213	309	296	335	477	372	372	374	394	447
Accounts receivable	214	172	170	180	183	171	171	172	187	248
Inventories	784	460	412	353	342	402	402	414	491	570
Prepaid expenses and other current assets	147	263	306	101	67	203	203	102	96	97
Solar energy systems, net	10,988	13,029	13,423	13,857	14,428	15,032	15,032	15,498	16,063	16,600
Property and equipment, net	67	149	157	143	135	121	121	109	98	87
Goodwill	4,280	3,122	3,122	3,122	3,122	-	-	-	-	-
Other assets	1,511	1,799	1,946	2,078	2,817	3,022	3,022	3,104	3,282	3,468
Total assets	**19,269**	**20,450**	**20,834**	**21,443**	**22,104**	**19,898**	**19,898**	**20,378**	**21,230**	**22,225**
Accounts payable	339	231	287	217	244	354	354	269	280	337
Accrued expenses and other liabilities	406	499	538	349	410	544	544	532	485	534
Distributions payable to NCI	32	35	34	35	44	41	41	38	41	44
Deferred revenue	1,096	1,196	1,230	1,261	1,293	1,338	1,338	1,372	1,426	1,481
Deferred grants	209	204	202	199	197	204	204	201	199	196
Finance lease obligation	29	91	98	107	101	92	92	84	76	70
Non-recourse debt	7,501	9,740	10,098	10,919	11,456	12,038	12,038	12,730	13,224	13,829
Recourse debt & convertible notes	898	932	1,050	1,043	996	864	864	836	815	798
Pass-through financing obligation	306	295	270	1	1	-	-	-	-	-
Other liabilities	140	191	147	152	212	120	120	121	168	169
Deferred tax liabilities	133	123	122	112	115	138	138	98	71	124
Total liabilities	**11,090**	**13,536**	**14,076**	**14,395**	**15,070**	**15,734**	**15,734**	**16,280**	**16,784**	**17,581**
Noncontrolling interests	1,471	1,684	1,578	1,683	1,756	1,610	1,610	1,482	1,519	1,661
Stockholders' equity	6,708	5,230	5,180	5,366	5,278	2,554	2,554	2,615	2,927	2,984
Total liabilities and shareholders' equity	**19,269**	**20,450**	**20,834**	**21,443**	**22,104**	**19,898**	**19,898**	**20,378**	**21,230**	**22,225**

Deferred revenue is primarily Customer Prepayments which are recognized over the life of the contract, typically 20 or 25 years ($950.2 million balance of Payments Received Under Customer Agreements at the end of 2024).

~$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 millions)*	FY2022	FY2023	1Q24	2Q24	3Q24	4Q24	FY2024	1Q25	2Q25	3Q25
Operating Activities:										
Net loss	$ (850)	$ (2,683)	$ (283)	$ (260)	$ (412)	$ (3,400)	$ (4,355)	$ (277)	$ (279)	$ (278)
Depreciation & amort, net of amort of deferred grants	451	532	151	152	156	162	621	170	190	182
Goodwill impairment	-	1,158	-	-	-	3,122	3,122	-	-	-
Deferred income taxes	2	(13)	(2)	(11)	(14)	0	(27)	(111)	(96)	(1)
Stock-based compensation expense	111	112	29	28	27	29	113	25	25	30
Interest on pass-through financing obligations	20	20	5	4	-	-	9	-	-	-
Reduction in pass-through financing obligations	(41)	(40)	(9)	(10)	(2)	-	(21)	-	-	-
Other noncash losses and expenses	(131)	289	(40)	9	139	(17)	90	107	95	95
Changes in operating assets and liabilities	(411)	(195)	8	(121)	(50)	(155)	(319)	(18)	(227)	(149)
Net cash provided by (used in) operating activities	**(849)**	**(821)**	**(143)**	**(209)**	**(156)**	**(258)**	**(766)**	**(104)**	**(293)**	**(122)**
Investing activities:										
Payments for the costs of solar energy systems	(1,993)	(2,587)	(539)	(605)	(764)	(792)	(2,699)	(655)	(692)	(742)
Purchases of equity method investment	(75)	(5)	-	-	-	-	-	-	-	-
Purchases of property and equipment	(18)	(21)	4	(4)	(0)	(1)	(2)	(0)	(1)	(1)
Net cash used in investing activities	**(2,086)**	**(2,613)**	**(535)**	**(609)**	**(764)**	**(792)**	**(2,701)**	**(655)**	**(693)**	**(744)**
Financing activities:										
Proceeds from grants and state tax credits	-	4	-	5	-	-	5	-	10	-
Proceeds from recourse debt (incl. convertibles)	1,165	1,166	585	4	162	49	799	149	2	50
Repayment of recourse debt	(871)	(1,132)	(292)	-	(160)	(57)	(510)	(175)	(24)	(67)
Repurchase of convertible senior notes	-	(2)	(174)	(10)	(46)	(117)	(347)	(2)	-	-
Proceeds from non-recourse debt	3,429	3,746	770	1,845	750	645	4,010	1,521	528	1,848
Repayment of non-recourse debt	(1,799)	(1,576)	(432)	(1,022)	(238)	(103)	(1,795)	(838)	(75)	(1,257)
Payment of debt fees	(63)	(47)	(48)	(35)	(11)	(0)	(94)	(28)	(0)	(36)
Proceeds from pass-through & other financing obligations	4	9	2	2	1	-	5	-	-	-
Repayment of pass-through financing & other obligations	-	-	(20)	(220)	-	-	(240)	-	-	-
Payment of finance lease obligations	(14)	(23)	(7)	(7)	(7)	(7)	(27)	(6)	(6)	(6)
Contributions received from NCI and redeemable NCI	1,415	1,572	164	632	495	521	1,812	256	679	525
Distributions paid to NCI and redeemable NCI	(218)	(225)	(75)	(108)	(56)	(70)	(309)	(60)	(59)	(58)
Acquisiton of non-controlling interests	(43)	(46)	(1)	(19)	(2)	(5)	(26)	-	(16)	(14)
Proceeds from transfer of investment tax credits	-	-	107	228	223	149	706	625	236	296
Payments to NCI of investment tax credits	-	-	(107)	(228)	(223)	(149)	(706)	(625)	(236)	(296)
Proceeds from trade recievable financing, net	-	-	-	-	-	124	124	(25)	(28)	24
Net proceeds related to stock-based award activities	33	23	1	10	1	7	19	0	9	1
Net cash provided by financing activities	**3,037**	**3,469**	**474**	**1,076**	**889**	**988**	**3,427**	**791**	**1,019**	**1,009**
Net change in cash and restricted cash	103	35	(205)	259	(32)	(63)	(40)	31	33	144
Cash and restricted cash, beginning of period	850	953	988	783	1,042	1,011	988	947	979	1,012
Cash and restricted cash, end of period	953	988	783	1,042	1,011	947	947	979	1,012	1,156
Cash paid for interest	300	433	137	145	142	167	591	172	182	193
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 solar 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 2024, proceeds from NCI and proceeds from pass-through and other financial obligations averaged $16,762 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 solar 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 a solar 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 quarterly 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 solar 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 solar energy systems, *plus* (ii) cost of solar 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 solar energy system and product sales, the gross margin on solar energy system and product sales excluding Non-Retained or Partially Retained Subscribers is reflected as a contra cost. Costs associated with certain restructuring activities 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 quarterly 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 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 (or less dividends or distributions received in connection with such equity investments). Restricted cash in a reserve account with a balance equal to the amount outstanding of 2026 convertible notes is considered unrestricted cash for the purposes of calculating Cash Generation.

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. .

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