3Q 2026 Earnings Call
November 4, 2026
Transcript

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Presenters

- Patrick Jobin, SVP, Deputy CFO & Investor Relations Officer
- Mary Powell, Chief Executive Officer
- Paul Dickson, President & Chief Revenue Officer
- Danny Abajian, Chief Financial Officer

Q&A Participants

- Carter Goman - Jefferies
- Brian Lee - Goldman Sachs
- Philip Shen - ROTH Capital Partners
- Colin Rusch - Oppenheimer & Co
- Ted Giletti - Citi

OPERATOR

Good afternoon and welcome to Sunrun's third quarter 2026 earnings conference call. Please note that this call is being recorded and that one hour has been allocated for the call, including the Q&A session. To join the Q&A session after prepared remarks, please press star 1 at any time. We ask participants to limit themselves to one question and one follow-up question. I will now turn the call over to Patrick Jobin, Sunrun's Investor Relations Officer.

PATRICK JOBIN

Thank you operator.

Before we begin, please note that certain remarks we will make on this call constitute forward-looking statements related to the expected future results for our Company, including our Q4 and full year 2026 financial outlook and other statements that are not historical in nature, are predictive in nature or depend upon or refer to future events or conditions, such as our expectations, estimates, predictions, strategies, beliefs or other statements that may be considered forward-looking. Although we believe these statements reflect our best judgment based on factors currently known to us, actual results may differ

materially and adversely. Please refer to the Company's filings with the SEC for a more inclusive discussion of risks and other factors that may cause our actual results to differ from projections made in any forward-looking statements. Please also note these statements are being made as of today, and we disclaim any obligation to update or revise them.

Please note, during this earnings call, we may refer to certain non-GAAP measures, including Cash Generation, Creation Costs Reflected in Operating Expenses, and Creation Costs Reflected in Capital Expenditures, which are not measures prepared in accordance with U.S. GAAP. These non-GAAP measures are being presented because we believe that they provide investors with a means of evaluating and understanding how the company's management evaluates the company's operating performance. Reconciliation of these measures can be found in our earnings press release and other investor materials available on the company's investor relations website and accompanying this webcast. These non-GAAP measures should not be considered in isolation from, as substitutes for, or superior to, financial measures prepared in accordance with U.S. GAAP.

On the call today are Mary Powell, Sunrun's CEO, Paul Dickson, Sunrun's President and Chief Revenue Officer, and Danny Abajian, Sunrun's CFO.

A presentation is available on Sunrun's investor relations website, along with supplemental accompanying materials. An audio replay of today's call, along with a copy of today's prepared remarks and transcript including Q&A will be posted to Sunrun's investor relations website shortly after the call.

And now let me turn the call over to Mary.

MARY POWELL

Thank you, Patrick, and thank you all for joining us today.

I'm pleased to report Sunrun's direct business is growing — this business results in improving margins, higher customer satisfaction, and higher quality assets. We are back to growth in our direct sales activities compared to the prior year in Q3, and most recently in October. We expect to exit this year with continued growth. We successfully reset our affiliate business with partners that can meet our rigorous standards and that we are excited to grow with.

We achieved a record 75% storage attachment rate in Q3. We increased our Upfront Net Subscriber Value margins considerably, expanding from two thousand per Subscriber in Q2 to over $3,700 in Q3. This represents a margin of about 7% of Contracted Subscriber Value. We also delivered positive Cash Generation again in Q3, generating $56 million excluding investments in equipment for safe harbor activities, and expect to have robust Cash Generation in Q4. We reduced our parent debt further in the quarter, reducing debt by over 100 million year-to-date.

Recent increases in interest rates, combined with persistent, slightly below expectation sales onboarding, has led us to anchor on the low end of our cash generation expectation for the full year.

Paul will discuss our sales activities and growth outlook in more detail. Danny will talk through our Cash Generation outlook.

Before turning to those topics, I want to provide a strategic update on our growing distributed power plant operations. Our energy assets are at the center of a power sector that is in need of energy capacity and where speed to power is critical. Sunrun now has over 5 gigawatt hours of storage capacity installed across the country, and is the largest Residential Independent Power Producer. America needs more power, faster than the traditional grid can deliver it, and Sunrun is well situated to meet that need. Sunrun set new records dispatching energy to the grid, achieving 434 megawatts in a single event.

At the end of Q3, we had installed more than 284,000 storage plus solar systems. We own a valuable network of flexible, dispatchable power and are growing it at a rapid pace. Sunrun added more than 1.3 GWhr of storage capacity and dispatched more than 1,000 MWs of power over the last 12 months across the country. We expect to double the amount of capacity we have online by the end of 2028, grow participation rate substantially, and increase revenue per enrolled asset, resulting in meaningful and rapidly growing Cash Generation. We remain in active communication with utilities, energy market coordinators, and hyperscalers about how our resources can bring value to the energy system.

Impact of Election

I also want to touch on the historic outcome of yesterday's elections.

Sunrun is well positioned to provide the country the power it needs. Our plan is based on policies that are in-place today, and does not depend on new policies. That said, yesterday's election paves the way to dramatically accelerate work with key state and federal policymakers to unleash the potential of dispatchable power and distributed compute at significant scale. This includes advancing and scaling the use of distributed resources to participate fully alongside traditional power infrastructure. Sunrun can deliver the speed-to-power solutions America needs to support AI growth while strengthening energy affordability and reliability and creating new economic opportunities for customers and communities across the country.

Celebrating our people

Before handing over to Paul, I want to take a moment to celebrate some of our people who truly embrace our best-in-class Team. For this quarter, I want to specifically highlight our team in Illinois. In the third quarter, Illinois installations grew by over 30% compared to the prior year, with all systems including storage.

I specifically want to thank Jordan Laplace, Ahmad Zeid, and Kennady Mott from our Illinois-based team. Jordan has been with Sunrun for over a decade — we are so grateful for his commitment and leadership. I also want to congratulate Ahmad and Kennady who were our top Illinois installers during the third quarter.

To our entire team in Illinois: thank you and keep up the great work!

Paul, over to you.

PAUL DICKSON

Thanks Mary.

Sunrun is in a great position. We are leading the market with high-quality growth and establishing ways to provide our growing base of over 1 million customers even more value with additional products and services.

First, I want to provide an update on what our sales teams are seeing and hearing on the ground with customers. As energy costs and grid reliability continue to disappoint, Customers are eager to lock in their energy costs with a predictable monthly bill and reliable backup power. We have built one of the strongest and most well-regarded sales organizations to capture the demand, and convert it into satisfied customers.

Our sales have increased by high-single digits to low-double digits every month compared to the prior year from June through October.

Our affiliate business has been reset. We are working with a group that we are excited to grow with. These partners share our commitment to high-quality originations and a customer-centric approach. We continue to selectively onboard partners that meet our high quality standards.

New customers are just one of our vectors for growth. We are also actively growing our offerings to existing customers. We are offering add-on batteries for existing customers and service plans for customers in need of a provider to help monitor and service their system. We are also leveraging our growing storage fleet to increase recurring cash flow streams from grid services partnerships.

One of the areas that we are increasingly excited about is the distributed compute opportunity. Placing inference compute on customer sites — including for new home developments, multi-family properties, and even single family homes — presents a meaningful opportunity to rapidly scale compute resources and overcome the critical limiting factors for building datacenters of power and location. Sunrun is uniquely advantaged given we inherently are colocating compute with onsite power. We launched a pilot in the summer and continue to explore various opportunities to scale.

I'll now turn it to Danny for a financial update.

DANNY ABAJIAN

Thank you, Paul.

Volumes

We added over 24 thousand customers in Q3, with average system sizes up 2% from Q2. We achieved a record-high 75% storage attachment rate in Q3, up one point from Q2.

Our volume performance in Q3 represents improved traction in our direct business. Direct installation volumes were up by 17% from Q2 and up by 9% compared to the same period last year.

Affiliate volume was up nearly 20% in Q3 compared to Q2, but down 67% year-over-year, driven both by our decisions to scale back our affiliate partnerships earlier in the year and by continued challenges in the dealer ecosystem. We continue to expect volumes from the affiliate channel to be down by more than 60% for the full-year. We expect our direct business volumes to comprise approximately 85-90% of our total installation volume mix for the year.

Margins

Aggregate Contracted Subscriber Value was $1.2 billion in Q3. On a unit basis, Contracted Subscriber Value was approximately $52,500, up 8% year-over-year, driven by larger average system sizes, increased pricing, a higher storage attachment rate, and a higher average ITC level, partially offset by a higher discount rate.

We estimate Upfront Proceeds will be approximately $49,600 per subscriber after applying an Advance Rate of 94% against Aggregate Contracted Subscriber Value.

We estimate Upfront Net Subscriber Value of approximately $3,700, representing a margin as a percent of Contracted Subscriber Value of approximately 7%. This figure increased by over 3 percentage points from last quarter.

Cash Generation

Cash Generation was $6 million in Q3, or $56 million excluding $50 million of net investment in equipment safe harboring. Cash Generation is a Non-GAAP metric – please reference the earnings release and other associated investor relations materials published today for a reconciliation to its most directly comparable GAAP measure, Cash Provided by Operating Activities.

We have invested $100 million in our equipment safe harboring activities through the third quarter. In Q4, we expect to increase financing on these assets, resulting in a cash inflow that would reduce our net investment in safe harboring activities to approximately $60 to $70 million for the full year.

Capital Markets

Turning now to our activity in the capital markets.

Sunrun is executing well and we have built a strong pipeline of transactions. We have seen accelerating demand for tax credits, with the vast majority of our 2026 tax credit supply spoken for with closed transactions or advanced discussions, and early engagement with potential buyers of 2027 credits has picked up materially. We have seen ITC pricing during the quarter remain relatively stable in the high 80's to low 90 cent range.

As of today, closed transactions and executed term sheets provide us with expected tax equity capacity or equivalent to fund approximately 980 megawatts of projects for Subscribers beyond what was deployed through the third quarter. We also have over $661 million in unused commitments available in our non-recourse senior revolving warehouse loan to fund over 269 megawatts of projects for Retained Subscribers as of the end of Q3.

Year to date we have raised approximately $1.5 billion in non-recourse asset level debt financing. We have seen credit spreads decline to the low-200 area, and continue to see robust demand for our securitizations in the private and public markets.

Approximately 46% of our Subscriber Additions in Q3 were monetized through the Non-Retained or Partially Retained model. As a reminder, proceeds from these transactions are equal to or better than our on-balance sheet retained monetization, while also providing simpler GAAP treatment and further

diversification of capital sources. Under the joint venture structure we retain a share of long-term cash flows from these assets along with grid services and the ability to cross-sell customers.

Outlook

Turning to our outlook on slide 24.

We have slightly reduced our volume outlook for the full year, driven by modestly lower pacing than we had forecasted earlier. Our direct sales growth rates in recent months have ranged from high-single digits to low-double digits year-over-year, but remain a few percentage points lower than we had previously forecasted. In addition to these volume trends, sustained higher interest rates have also modestly impacted our expected full-year 2026 results.

Owing to these factors, we are revising our Aggregate Subscriber Value guidance to approximately $4.6 billion for the full-year compared to our prior guidance of $4.6 to $4.9 billion.

We are also revising our Cash Generation guidance to approximately $200 million for the full year, before net investments in safe harbor equipment of $60 to $70 million. This compares to our prior guidance of $200 to $375 million.

We expect to produce meaningfully positive Cash Generation in 2027.

There are a few puts and takes as we look out into next year. Given the adjustments we made in the Affiliate business earlier this year, and the sales growth we are seeing in our direct business, we expect to grow overall installation volumes in 2027.

The industry is facing a few new headwinds, including elevated ITC insurance costs, which impacts proceeds by a point or two. The industry will also incur a property tax in California for new systems deployed starting January 1st, which Sunrun has already partially offset with recent price increases. To the extent interest rates are sustained at current levels, our capital costs would increase from levels realized throughout 2026. We expect to increase prices further in 2027 as utility rates continue to rise. We will provide more details and formal 2027 guidance on our Q4 call in February.

We expect to continue to allocate Cash Generation to reduce parent leverage, and will provide further updates on this topic on our next call. In the coming quarters, we will evaluate additional value-accretive capital allocation strategies depending on the market environment and our outlook.

Operator, you can now open the line for questions.

Q&A Session

Operator

Thank you. We will now be conducting a question and answer session. If you would like to ask a question, please press star, one, on your telephone keypad. A confirmation tone will indicate your line is in the question queue. You may press star, two, if you would like to remove your question from the queue. For

participants using speaker equipment, it may be necessary to pick up your handset before pressing the star keys. One moment please, while we poll for questions.

Thank you. Our first question comes from the line of Julian Dumoulin-Smith with Jefferies. Please proceed.

Carter Goman
Hey, guys, this is Carter on for Julian. Thanks for taking our questions. Just thinking about 2027 cash generation, I'm wondering how you think about price elasticity of demand. I know there's a lot of moving pieces here, but thinking through how much room you guys have to increase price while still growing volumes in '27, assuming interest rates sustain where they are today and you have some higher capital costs potentially to offset. And maybe within that, if you talk through the response to some of the recent price increases in California, that would be helpful as well.

Mary Powell
Sure. Great to hear from you. So, I mean, we expect our business to grow in 2027 and we are going to be focused on quality and margins. So we continue to see strong demand for the product. As we mentioned, we've already built in some of the pricing adjustments for some of the factors we discussed. But Danny, why don't you go into a little bit more detail?

Danny Abajian
Yeah, I think we're taking a kind of a measured approach to the pricing increases, definitely observing utility rates, their trends. Of course, we operate in many geographies which have individual utility price trends. And we do have that diversification aspect of being able to also raise price in various geographies as we see those trends play out. So I'd say from a starting standpoint in 2026, we've actioned some pricing increases, mentioned California, a few other markets as well. I think we're seeing the fastest pace of rate growth in a few East Coast markets as well, and we've taken action there as well. And we continue to watch volume trends and we'll continue to calibrate to that all year into next year.

Carter Goman
Great. Thank you. And just to follow up more on the policy side, maybe just on this draft permitting bill, there was some interesting language in there around behind the meter distributed energy systems mandating wholesale market access there, which I think got a little bit overlooked at points in this bill. Just curious your thoughts on permitting reform in general, what it could mean for you, and maybe some of this language on behind the meter DERs.

Mary Powell
Yeah, we are very supportive, as we view it as a durable and structural solution for integrating distributed power plants into demand response. So we see the permitting bill as a very positive development. It serves as a great bridge from state-funded programs, where we've demonstrated effectiveness, to permanently integrating distributed power plants into, as an example, California's resource adequacy program. So in terms of impact, it's too early to know exactly, but we are very pleased directionally with what it means for the business.

Carter Goman
Thank you, guys.

Operator
Thank you. Our next question comes from the line of Brian Lee with Goldman Sachs. Please proceed.

Brian Lee
Hey, good afternoon, everyone. Thanks for taking the questions. I guess on the Tesla Renew consortium, I'd be curious, I know it's only a quarter and a half old, but any updates or even customer engagement data points you can share on how that's going, maybe high level how we should also be thinking about how it'll play into your growth and potentially cash generation for 2027?

Mary Powell
Yeah, we're really pleased with it. We're already, as we cited, having many conversations about ways to deploy our resources together. And in fact, in this quarter, we also had that proof point with the PG&E Google deal where the Tesla Renew Sunrun partnership was a key part of that announcement and a part of a Google-funded proof of concept. So we saw that as very powerful. So yeah, we're very bullish on it and we're having some really good conversations that will bear fruit.

Brian Lee
All right, fair enough. We'll keep tracking the progress. Maybe switching gears to the core business here. It sounds like you're very encouraged and there's positive momentum behind the direct business, and now you've kind of gotten to a reset point on the affiliate channel segment that you seem happy with. But is there any decision tree here where you decide to maybe fully exit the affiliate business, or may be the strategic rationale to keep some base level of exposure there as we think about kind of the growth pathway into '27?

And then just in relation to that, is it fair to assume that -- you said 2027, you're expecting customer additions to grow year on year. Is the first quarter where we kind of see year-on-year growth between both affiliate and direct be up year-on-year? Maybe that's a 2Q event where we start to see the overall business go back into growth mode, given that's about the time you reset the affiliate business this year? Thank you.

Mary Powell
So I would say, so the reset, when we did the reset, we were very clear that it was about working with partners that could meet our rigorous standards in delivering high-quality assets and a high-quality customer experience. So we're pleased. We've done that reset. We've got some great partners that we want to grow with, and we're looking forward to growing with them. Yes, we also do expect to see year-over-year growth. And Paul, why don't you talk a little bit specifically about that.

Paul Dickson
So I think we're seeing some really exciting pockets. Markets like Illinois, Texas, New Jersey are growing greater than 25% year-over-year right now. And so we're picking up a lot of momentum in several of our most key markets. And I think on the affiliate side, as Mary said, it's a model that we like, but as the energy rate markets got more complex and our focus around customer compliance and delivering an excellent customer experience as we transitioned into being this independent power producer and playing in that broader scale became more important to us, our standards for that increased as well. And so, no, there is no plan to exit the affiliate business altogether.

We are really excited about the group of partners we're working with. There's a queue of people that are under evaluation to add as well and we're seeing some really good momentum out of that business with partners who have made the necessary adjustments to align to the standard of quality that we need. It's likely that in Q2, all routes will be growing, so from affiliate across all of our direct routes. And that's kind of what I would expect from a year-over-year perspective going into and through 2027.

Brian Lee
Thank you. Appreciate all the color. Pass it on.

Operator
Thank you. Our next question comes from the line of Philip Shen with Roth Capital Partners. Please proceed.

Philip Shen
Hey, guys, thanks for taking my questions. First one, with the election and the blue wave, wanted to just check in with you on your thoughts on the potential for an ITC extension in with the new Congress. Do you see a reasonable chance that that could happen? And I know you've safe harbored a lot of volume so maybe from your standpoint it actually doesn't matter, or at least maybe it doesn't impact your near term '27, '28. But if there were an ITC extension, what do you think that could do for your business in the near term and medium term? Thanks.

Mary Powell
Yeah, great question. I mean as I mentioned, we're excited about the opportunity to find ways to accelerate our business. I think there will be key opportunities with the election results to really accelerate the work we're already doing to unlock distributed power plant activities across the country. And that really is significant when you think about the shorter and longer term cash generation opportunity for Sunrun. So I would say that is first and foremost.

As you also know, we built the business to operate strong with existing policies and we're very prepared for that. From a logical perspective, does the kind of historic event we had last night suggest that things like that extension grow in likelihood? I would say the answer is yes. From a Sunrun perspective, we're sitting in a great spot. We're working with existing policies. We have a strong plan. We have ways to create additional cash generation through our distributed power plant activities and other activities we're doing. So I would say we're in a strong position no matter what happens, but that's not illogical for some to be making that kind of conclusion.

Philip Shen
Great. Thanks, Mary. And then back on cash generation, I think you said in your prepared remarks that there could be meaningful growth, or meaningful cash generation, not necessarily growth. But with the '27 outlook of having some growth, would you expect the rate of cash gen in '27 to mirror your subscriber growth in '27, or do you think there could be some operating leverage or leverage in general to drive that cash gen growth higher, faster than the subscriber growth? Thanks.

Danny Abajian
Yeah, I think there's a balance of factors, outlined a few of them on the call. From a headline kind of unit volume growth perspective, operating cost leverage and just extra margin from more installation units is helpful. Of course, we're also balancing that with what's going on with interest rates, some of the more nuanced factors relating to ITC insurance and that market, going through a moment of repricing. And then we talked a little bit about, on the earlier part of the call as well, about continued kind of further pricing increases as we roll through the period. So I would say in terms of more specifics on the magnitude, we'd like to reserve on that until we can come with a range on the next call, which we plan to do. But those are a few factors we're looking at, at the moment.

Philip Shen

OK. Thanks, Danny. I'll pass it on.

Danny Abajian
Distributed power plants would be another factor next year as well.

Operator
Thank you. Our next question comes to the line of Colin Rusch with Oppenheimer. Please proceed.

Colin Rusch
Thanks so much, guys. Can you talk a little bit about the shifts that you've seen in the last month or so in the financing market just given all the exposure into the data center market and some of the capital, lack of capital availability due to the demand for data centers and how that might shift here given what you've seen with some of the moratoriums that passed yesterday?

Danny Abajian
Yeah, the asset level capital markets, just covering that, I would say, putting aside the change in base interest rates, I think we've actually seen directional improvement throughout the year. And I'd say that spans the debt capital markets, mostly the private and public securitization market for us and the tax equity market and specifically the ITC transfer market. So all have directionally improved throughout the year. Again, cost of capital also being offset by higher base rates.

But from a demand perspective, things have looked quite good. The trailing area in the mix has been on the ITC transfer side, where we've noted kind of consistently there has been a flow of activity. It has been, going back to last year, second half of last year, slower. First quarter picked up, second quarter more noticeably picked up, third and fourth quarter, we're seeing a lot of buyer activity with very good engagement and lots of desired appetite for people on their 2026 tax credit planning and lots of conversations around 2027 as well.

So that has been looking like as you would expect if you pick up some of the external broker research covering that market as well. [Inaudible] guidance is still out there. We think at this point there's ample supply in the market that would generate more appetite for tax equity once that uncertainty clears up on the segment of buyers within the market that are impacted from it.

Colin Rusch
Excellent. And then now that you've seen a number of years of performance of the energy storage systems and incremental power management as folks get more comfortable with the distributed power plant model, can you talk about shifts or needs that you're seeing from a hardware perspective to meet those needs more effectively, or vendors that you might want to get more levered to because performance is advantaged, you can do a few other things out with the portfolio level impacts?

Paul Dickson
Yeah. So one of the investments that we made pretty early on as we entered the distributed power plant space was to build our own connectivity and enter really thoughtful agreements with hardware providers, ensuring that we had the ability to deploy hardware and control the hardware in a way that would meet the needs of the utility companies requesting the power. And so we actually feel like we have a very well-structured and nimble access to dispatch our power based on the varying needs of different off takers.

Mary Powell

Yeah. So we're really well-positioned to again act as the nation's largest residential independent power producer. So like any IPP, we've built systems and structures so that we can respond in the grid requirements of different parts of the country in terms of speed, whether it's X minutes that you need to dispatch, etc. So we're really in a good position with the hardware we have, as Paul described.

Paul Dickson
I think it even goes with our investment partnership with Lunar, a lot of connectivity and collaboration there, great relationship with Tesla. So the battery providers are really great partners in shared vision on accelerating the outcomes here with distributed power plants.

Colin Rusch
Great. Thanks, guys.

Operator
Thank you. Our next question comes from the line of Vikram Bagri with Citi. Please proceed.

Ted Giletti
Hi, it's Ted on for Vic. Thanks for taking the question. Just in terms of the cash generation guidance this year, in terms of the reduction, are you able just to parse out a little bit more how much of the reduction was from the lower volume outlook versus due to the higher rates? We would have expected a little bit of a larger impact from rates just based on the disclosed sensitivities, but any additional color there would be helpful.

Danny Abajian
Yeah, I would say going back to where we started out the year, the predominant factor here is on the change in volume outlook, much more so than rates. Rates did bear an impact, but the impact was gradual through the year, probably a bit more sudden when you look at Q3, but we're weighting back to partial year periods so rates become a lesser impact. Again, the vast majority driver at this point would be volume.

Ted Giletti
Thank you.

Operator
Thank you. This concludes today's teleconference. You may disconnect your lines at this time. Thank you for your participation.

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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 expectation regarding its growth trajectory in installations exiting the year; the Company's momentum in its business strategies including expectations regarding its

direct business and 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, offerings, and applications, including monetization of the Company's network for grid programs and emerging data center and grid edge applications; 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 expectations regarding its allocations of and ability to create new streams of Cash Generation; and the Company's aim to leverage its existing energy infrastructure to serve AI-driven electricity demand and create new, high-margin revenue opportunities. 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 Company's risk of additional taxes owed in respect of lost ITCs and the availability of related insurance coverage; 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.