



For a description of how the below metrics are calculated, see (i) our 2019 Annual Report on Form 10-K filed with the Securities and Exchange Commission (SEC) on February 27, 2020, (ii) the quarterly earnings releases and presentation materials for each applicable period available on our investor relations website and (iii) the accompanying notes therein.

## Operating Metrics

	FY2017	1Q18	2Q18	3Q18	4Q18	FY2018	1Q19	2Q19	3Q19	4Q19	FY2019
<b>Customers Deployed</b> <sup>(1)</sup> (in period)	<b>44,600</b>	<b>9,400</b>	<b>12,100</b>	<b>13,200</b>	<b>14,700</b>	<b>49,400</b>	<b>11,400</b>	<b>12,600</b>	<b>14,200</b>	<b>15,600</b>	<b>53,900</b>
Lease Customers Deployed <sup>(1)</sup> (in period)	39,200	8,000	10,400	11,100	12,100	41,500	9,500	10,000	11,400	11,600	42,500
<b>Cumulative Customers</b> <sup>(1)</sup>	<b>180,000</b>	<b>189,000</b>	<b>202,000</b>	<b>218,000</b>	<b>233,000</b>	<b>233,000</b>	<b>242,000</b>	<b>255,000</b>	<b>271,000</b>	<b>285,000</b>	<b>285,000</b>
<b>Megawatts Deployed</b>	<b>323.3</b>	<b>67.6</b>	<b>90.7</b>	<b>99.8</b>	<b>114.6</b>	<b>372.8</b>	<b>86.2</b>	<b>102.7</b>	<b>107.2</b>	<b>116.6</b>	<b>412.7</b>
<b>Cumulative Megawatts Deployed</b>	<b>1,201.8</b>	<b>1,269.4</b>	<b>1,360.1</b>	<b>1,459.9</b>	<b>1,574.6</b>	<b>1,574.6</b>	<b>1,660.8</b>	<b>1,763.5</b>	<b>1,870.7</b>	<b>1,987.3</b>	<b>1,987.3</b>
<b>Leased Megawatts Deployed</b>	<b>289.0</b>	<b>58.7</b>	<b>78.9</b>	<b>85.3</b>	<b>96.4</b>	<b>319.3</b>	<b>72.8</b>	<b>85.3</b>	<b>88.3</b>	<b>89.1</b>	<b>335.6</b>
Leased Megawatts as % of total Megawatts Deployed	89%	87%	87%	85%	84%	86%	84%	83%	82%	76%	81%
<b>Cumulative Leased Megawatts Deployed</b> <sup>(2)</sup>	<b>1,063.7</b>	<b>1,122.4</b>	<b>1,201.3</b>	<b>1,286.6</b>	<b>1,383.0</b>	<b>1,383.0</b>	<b>1,462.1</b>	<b>1,547.4</b>	<b>1,635.7</b>	<b>1,724.9</b>	<b>1,724.9</b>
y/y growth	37%	33%	32%	30%	30%	30%	30%	29%	27%	25%	25%
<b>Project Value (per watt)</b>	<b>\$ 4.43</b>	<b>\$ 4.61</b>	<b>\$ 4.10</b>	<b>\$ 4.34</b>	<b>\$ 4.38</b>	<b>\$ 4.34</b>	<b>\$ 4.52</b>	<b>\$ 4.44</b>	<b>\$ 4.18</b>	<b>\$ 4.00</b>	<b>\$ 4.27</b>
Contracted	3.84	4.03	3.51	3.79	3.80	3.77	4.01	4.04	3.82	3.56	3.85
Renewal	0.58	0.58	0.59	0.55	0.58	0.57	0.51	0.40	0.36	0.44	0.42
<b>Creation Cost (per watt)</b> <sup>(3)(4)</sup>	<b>\$ 3.34</b>	<b>\$ 3.51</b>	<b>\$ 3.12</b>	<b>\$ 3.34</b>	<b>\$ 3.17</b>	<b>\$ 3.26</b>	<b>\$ 3.46</b>	<b>\$ 3.33</b>	<b>\$ 3.28</b>	<b>\$ 2.87</b>	<b>\$ 3.22</b>
Installation	2.68	2.65	2.35	2.52	2.48	2.49	2.58	2.50	2.48	2.25	2.45
Sales & Marketing (expensed & capitalized)	0.52	0.75	0.69	0.73	0.65	0.70	0.78	0.80	0.81	0.69	0.77
General & Administrative	0.29	0.30	0.25	0.23	0.22	0.24	0.29	0.28	0.25	0.23	0.26
(-) Platform services margin	(0.14)	(0.19)	(0.16)	(0.14)	(0.17)	(0.17)	(0.20)	(0.25)	(0.26)	(0.31)	(0.26)
<b>Sunrun Built Install Cost (per watt)</b>	<b>\$ 1.89</b>	<b>\$ 1.92</b>	<b>\$ 1.95</b>	<b>\$ 2.06</b>	<b>\$ 1.96</b>	<b>\$ 1.98</b>	<b>\$ 1.95</b>	<b>\$ 1.82</b>	<b>\$ 1.90</b>	<b>\$ 1.96</b>	<b>\$ 1.91</b>
<b>Unlevered NPV (per watt)</b>	<b>\$ 1.09</b>	<b>\$ 1.10</b>	<b>\$ 0.98</b>	<b>\$ 1.00</b>	<b>\$ 1.21</b>	<b>\$ 1.08</b>	<b>\$ 1.06</b>	<b>\$ 1.11</b>	<b>\$ 0.90</b>	<b>\$ 1.13</b>	<b>\$ 1.05</b>
<b>NPV created (\$ in millions)</b>	<b>\$ 314</b>	<b>\$ 65</b>	<b>\$ 77</b>	<b>\$ 86</b>	<b>\$ 116</b>	<b>\$ 344</b>	<b>\$ 77</b>	<b>\$ 95</b>	<b>\$ 79</b>	<b>\$ 100</b>	<b>\$ 353</b>
y/y growth	47%	16%	4%	(7)%	28%	10%	19%	23%	(7)%	(14)%	3%
Gross Earning Assets, contracted <sup>(5)(6)</sup>	\$ 1,459	\$ 1,583	\$ 1,715	\$ 1,912	\$ 2,100	\$ 2,100	\$ 2,153	\$ 2,252	\$ 2,297	\$ 2,537	\$ 2,537
Gross Earning Assets, renewal <sup>(5)</sup>	754	800	863	917	963	963	1,014	1,060	1,106	1,147	1,147
<b>Gross Earning Assets (\$ in millions)</b> <sup>(5)(6)</sup>	<b>\$ 2,213</b>	<b>\$ 2,383</b>	<b>\$ 2,578</b>	<b>\$ 2,829</b>	<b>\$ 3,062</b>	<b>\$ 3,062</b>	<b>\$ 3,167</b>	<b>\$ 3,312</b>	<b>\$ 3,403</b>	<b>\$ 3,684</b>	<b>\$ 3,684</b>
q/q growth		8%	8%	10%	8%		3%	5%	3%	8%	
y/y growth	22%	24%	36%	37%	38%	38%	33%	28%	20%	20%	20%
(-) Project level debt	(1,048)	(1,137)	(1,251)	(1,318)	(1,502)	(1,502)	(1,585)	(1,724)	(1,806)	(2,015)	(2,015)
(+) Pro forma debt adjustment for debt within project equity funds <sup>(5)</sup>	155	182	186	186	183	183	182	182	181	179	179
(+) Pro forma debt adjustment for safe harboring facility	-	-	-	-	-	-	-	-	-	14	14
(-) Pro forma pass-through financing obligation <sup>(7)(8)</sup>	(138)	(138)	(224)	(308)	(339)	(339)	(331)	(341)	(340)	(339)	(339)
<b>Net Earning Assets (\$ in millions)</b> <sup>(7)</sup>	<b>\$ 1,182</b>	<b>\$ 1,289</b>	<b>\$ 1,290</b>	<b>\$ 1,389</b>	<b>\$ 1,404</b>	<b>\$ 1,404</b>	<b>\$ 1,432</b>	<b>\$ 1,429</b>	<b>\$ 1,438</b>	<b>\$ 1,522</b>	<b>\$ 1,522</b>
q/q growth		9%	0%	8%	1%		2%	(0)%	1%	6%	
y/y growth	16%	20%	18%	17%	19%	19%	11%	11%	3%	8%	8%
<b>Contracted Net Earning Assets (\$ in millions)</b> <sup>(7)</sup>	<b>\$ 428</b>	<b>\$ 489</b>	<b>\$ 427</b>	<b>\$ 472</b>	<b>\$ 441</b>	<b>\$ 441</b>	<b>\$ 418</b>	<b>\$ 369</b>	<b>\$ 331</b>	<b>\$ 375</b>	<b>\$ 375</b>
q/q growth		14%	(13)%	11%	(7)%		(5)%	(12)%	(10)%	13%	
y/y growth	5%	14%	(1)%	(2)%	3%	3%	(14)%	(14)%	(30)%	(15)%	(15)%
<b>Cash Generation (\$ in millions)</b> <sup>(9)</sup>	<b>\$ 14</b>	<b>\$ 2</b>	<b>\$ 27</b>	<b>\$ 5</b>	<b>\$ 29</b>	<b>\$ 63</b>	<b>\$ 14</b>	<b>\$ 44</b>	<b>\$ 22</b>	<b>\$ 22</b>	<b>\$ 102</b>

(1) Customer counts are rounded.

(2) Cumulative Leased Megawatts Deployed was increased by 6.3 MW following a fund buy-in during 1Q19. Cumulative Leased Megawatts Deployed was reduced by 6.3 MW in 1Q18 following accounting standard changes implemented in 1Q18 based on transactions prior to 2015. These adjustments have no effect on Cumulative Megawatts Deployed.

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

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

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

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

(7) The pass-through financing obligation for periods from December 31, 2016 through December 31, 2017 reflect recast financials following the adoption of certain accounting standards, as described in our 1Q 2018 Quarterly report on Form 10-Q filed with the Securities and Exchange Commission (SEC) on May 9, 2018. Prior periods are presented as originally reported for total lease pass-through financing obligations.

(8) The pass-through financing obligation used to calculate Net Earning Assets is reduced to the extent we expect the liability to be eliminated when the pass-through financing provider receives investment tax credits on assets it has funded, at which time the value of the credits is recognized as revenue. This amount is reflected in the current portion of the pass-through financing obligation. In the second, third and fourth quarter of 2018 the adjustment was \$36.2 million, \$53.9 million and \$25.0 million respectively. In the first quarter of 2019 the adjustment was \$9.3 million. There was no amount reflected within short-term pass through financing in the second and third quarters of 2019.

(9) Cash Generation defined as change in consolidated total cash balance (including restricted cash) less any increases in recourse debt balances. In Q3 2019 Cash Generation includes an adjustment for business acquisition of \$2.7 million. In Q4 2019 Cash Generation includes an adjustment for safe harboring activity of \$27.5 million and repurchase of common stock of \$5 million.



## Consolidated Financial Statement Summaries

(\$ in '000s, except per share amounts)

	FY2017	1Q18	2Q18	3Q18	4Q18	FY2018	1Q19	2Q19	3Q19	4Q19	FY2019
<b>Income Statement <sup>(1)</sup></b>											
Customer agreements & incentives revenue	\$ 234,276	\$ 66,990	\$ 91,605	\$ 114,572	\$ 131,299	\$ 404,466	\$ 99,850	\$ 92,439	\$ 96,249	\$ 99,297	\$ 387,835
Solar energy systems & product sales	298,266	77,373	78,933	90,388	108,821	355,515	94,654	112,156	119,293	144,640	470,743
Total revenue	532,542	144,363	170,538	204,960	240,120	759,981	194,504	204,595	215,542	243,937	858,578
<i>y/y growth</i>	12%	37%	31%	42%	58%	43%	35%	20%	5%	2%	13%
Cost of customer agreements & incentives	186,435	54,576	57,769	63,195	65,317	240,857	69,493	70,594	67,359	72,898	280,344
Cost of solar energy systems & product sales	254,131	64,579	64,268	76,179	89,040	294,066	77,799	86,348	92,031	109,307	365,485
Total COGS	440,566	119,155	122,037	139,374	154,357	534,923	147,292	156,942	159,390	182,205	645,829
<i>y/y growth</i>	12%	29%	15%	19%	23%	21%	24%	29%	14%	18%	21%
Gross margin from customer agreements & incentives	20%	19%	37%	45%	50%	40%	30%	24%	30%	27%	28%
Gross margin from systems & product sales	15%	17%	19%	16%	18%	17%	18%	23%	23%	24%	22%
S&M	146,426	44,079	49,237	56,758	57,158	207,232	55,953	70,038	77,478	71,679	275,148
R&D	15,079	3,896	5,052	4,604	5,292	18,844	5,474	6,555	6,435	5,099	23,563
G&A	107,400	32,893	28,130	26,720	28,916	116,659	29,063	33,044	31,059	31,857	125,023
Amortization of intangible assets	4,204	1,051	1,051	1,051	1,051	4,204	893	814	1,524	1,524	4,755
Total operating expenses	713,675	201,074	205,507	228,507	246,774	881,862	238,675	267,393	275,886	292,364	1,074,318
EBIT	(181,133)	(56,711)	(34,969)	(23,547)	(6,654)	(121,881)	(44,171)	(62,798)	(60,344)	(48,427)	(215,740)
Interest & other expense (income)	94,129	26,506	32,380	29,965	40,132	128,983	46,096	43,697	47,021	46,686	183,500
Tax expense (benefit)	12,353	8,203	4,378	(5,988)	2,729	9,322	(3,361)	(1,910)	5,169	(8,116)	(8,218)
Net loss	(287,615)	(91,420)	(71,727)	(47,524)	(49,515)	(260,186)	(86,906)	(104,585)	(112,534)	(86,997)	(391,022)
Net loss attributable to NCI and redeemable NCI	(413,104)	(119,452)	(79,136)	(44,628)	(43,627)	(286,843)	(73,044)	(103,292)	(141,524)	(99,497)	(417,357)
<b>Net income (loss) available to common stockholders</b>	<b>125,489</b>	<b>28,032</b>	<b>7,409</b>	<b>(2,896)</b>	<b>(5,888)</b>	<b>26,657</b>	<b>(13,862)</b>	<b>(1,293)</b>	<b>28,990</b>	<b>12,500</b>	<b>26,335</b>
<b>Diluted EPS</b>	<b>\$ 1.16</b>	<b>\$ 0.25</b>	<b>\$ 0.06</b>	<b>\$ (0.02)</b>	<b>\$ (0.05)</b>	<b>\$ 0.23</b>	<b>\$ (0.12)</b>	<b>\$ (0.01)</b>	<b>\$ 0.23</b>	<b>\$ 0.10</b>	<b>\$ 0.21</b>
<b>Balance Sheet <sup>(1)</sup></b>											
Cash, restricted & unrestricted	241,790	243,328	270,403	275,133	304,399	304,399	309,934	353,867	373,412	363,229	363,229
Solar energy systems, net	3,161,570	3,285,804	3,437,822	3,618,125	3,820,017	3,820,017	3,976,504	4,149,883	4,333,387	4,492,615	4,492,615
Non-recourse debt	1,047,945	1,137,029	1,250,609	1,317,598	1,501,922	1,501,922	1,585,187	1,724,147	1,806,274	2,015,455	2,015,455
Pass-through financing obligation	138,210	138,287	260,167	361,997	363,743	363,743	340,782	340,634	339,999	339,005	339,005
Recourse debt	247,000	247,000	247,000	247,000	247,000	247,000	239,035	239,035	239,035	239,485	239,485
<b>Cash Flow <sup>(1)</sup></b>											
Cash Flow from Operations	(96,103)	(45,754)	(11,967)	16,987	(21,727)	(62,461)	11,415	(68,030)	(49,493)	(98,379)	(204,487)
Cash Flow from Investing	(777,319)	(164,711)	(185,013)	(224,536)	(237,056)	(811,316)	(201,397)	(200,983)	(215,663)	(225,212)	(843,255)
Cash Flow from Financing	890,849	212,003	224,055	212,279	288,049	936,386	195,517	312,946	284,701	313,408	1,106,572
Proceeds from NCI	594,921	143,604	23,864	80,236	97,443	345,147	152,149	178,162	241,184	140,419	711,914
Proceeds from pass-through financing & other obligations	6,221	1,502	96,670	85,448	33,462	217,082	1,785	3,497	1,941	1,917	9,140
Proceeds from non-recourse debt	748,806	95,900	154,332	238,144	492,168	980,544	181,652	359,597	140,801	499,499	1,181,549
<b>Additional items <sup>(1)</sup></b>											
Depreciation & Amortization	128,687	36,186	37,794	39,731	42,296	156,007	43,661	45,358	49,601	48,543	187,163
Stock Based Compensation (SBC)	22,042	10,694	5,547	5,741	5,874	27,856	5,783	6,783	6,854	6,886	26,306
COGS - customer agreements and incentives SBC	2,299	611	667	648	642	2,568	632	624	594	584	2,434
COGS - solar energy systems and product sales SBC	609	170	186	188	174	718	167	190	209	278	844
S&M SBC	5,196	4,150	834	1,102	1,105	7,191	1,128	1,303	1,352	1,379	5,162
R&D SBC	836	295	311	313	334	1,253	336	408	404	291	1,439
G&A SBC	13,102	5,468	3,549	3,490	3,619	16,126	3,520	4,258	4,295	4,354	16,427
<b>Other Adjustments for Creation Costs</b>											
S&M: Amortization of intangibles	3,797	630	615	596	886	2,727	638	506	485	460	2,089
S&M: Amortization of costs to obtain contracts		1,902	2,048	2,217	2,424	8,591	2,659	2,876	3,166	3,066	11,767
G&A: Amortization of intangibles	1,277	272	226	185	373	1,056	200	193	189	179	762
Other Adjustments	-	7,082	1,900	-	-	8,982	-	-	-	-	-

Note: Numbers may not sum due to rounding.

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