2Q 2025 Operating & Financial Results

August 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 introduction of new products, including Sunrun Flex; the growth of the solar industry; the Company's financing activities and expectations to refinance, amend, and/or extend any financing facilities; trends or potential trends within the 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 August 6, 2025 in the 2Q 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 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.

OPERATING & FINANCIAL PERFORMANCE OVERVIEW

Mary Powell

CEO

Sunrun delivered rapid growth in top-line Aggregate Subscriber Value and bottom-line Contracted Net Value Creation, producing strong Cash Generation & increased book value

$1.6 billion
Aggregate Subscriber Value
in 2Q25
+40% year-over-year

$376 million
Contracted Net Value Creation
in 2Q25
+316% year-over-year

$1.64 per share

$27 million
Cash Generation[1]
in 2Q25

Fifth consecutive quarter of positive Cash Generation
Trailing 4 quarter Cash Generation of $119 million

229.2 million weighted average basic shares in 2Q25

$3.0 billion
Contracted Net Earning Assets
inclusive of net debt
as of 6/30/2025

$13.03 per share

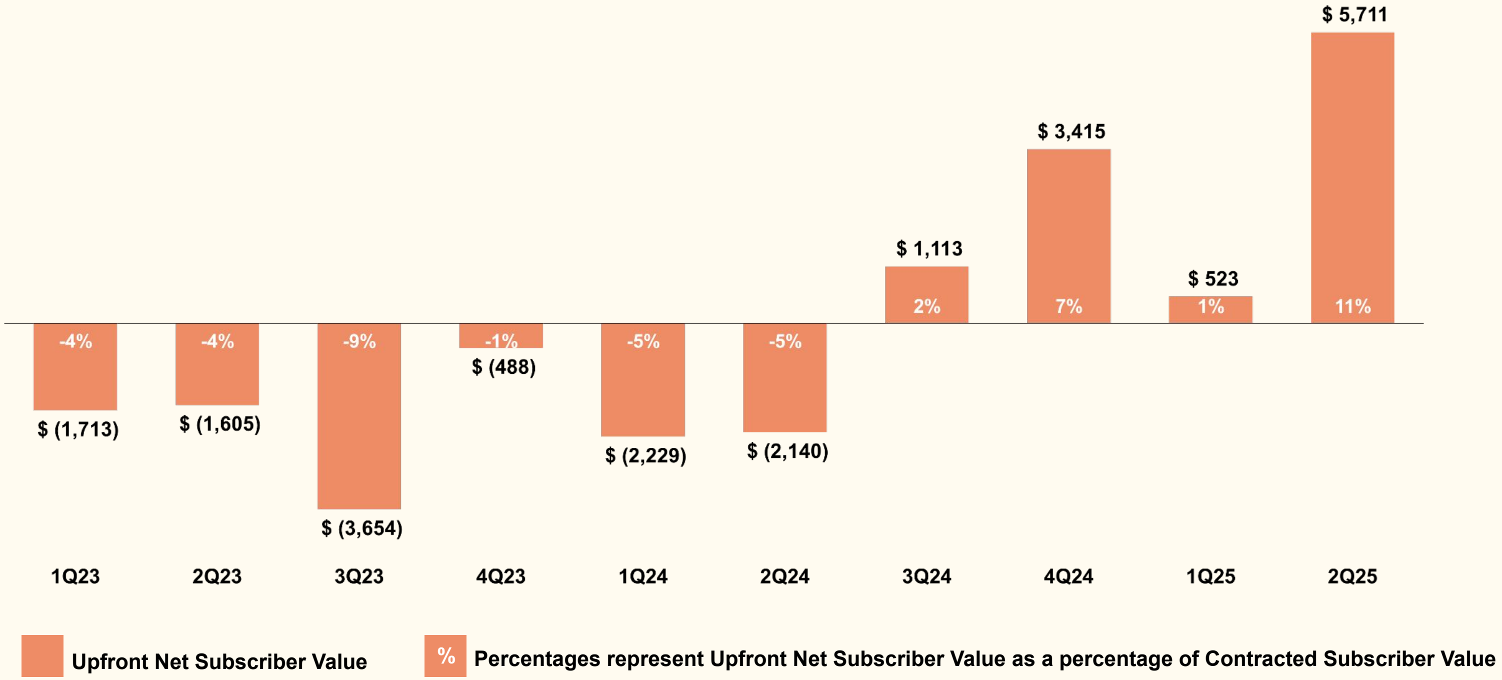
Includes $618 million of
unrestricted cash

(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.

Strongest margins in the company's history, with Upfront Net Subscriber Value exceeding $5.7k, representing an 11% margin, expanding 17 ppt y/y

Upfront Net Subscriber Value

Represents, on a per Subscriber basis, estimated proceeds from tax equity, non-recourse project debt and upfront incentives 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 realization of higher ITC levels**
- ➔ **Customer Additions grew 15% year-over-year in Q2. Customer Additions with Storage grew 50% year-over-year in Q2 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.

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 >300% y/y to more than 71k 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 GWhrs of dispatchable capacity online by 2029.

Current Home-to-Grid Distributed Power Plant Programs

17
Active programs

354 MW
Power delivered during dispatches over last year

>71k
Customers enrolled in grid service programs

Massive Opportunity for Continued Expansion

3.2 GWhr
Networked Storage Capacity

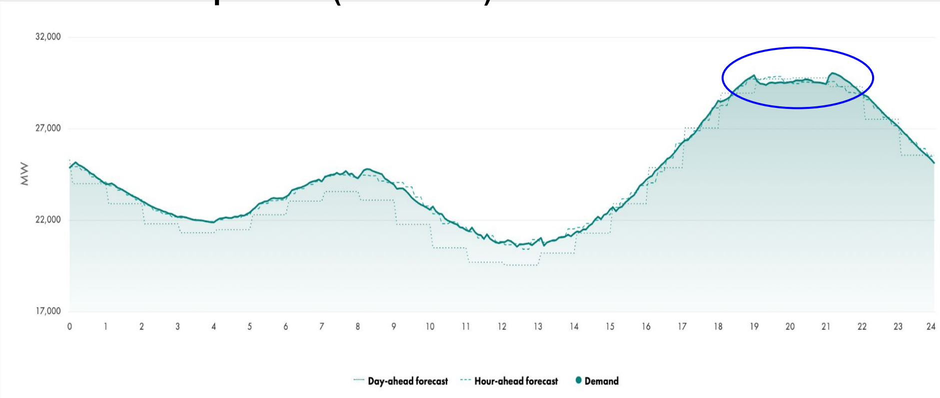
195,000+
Solar & Storage Systems Installed

As of 6/30/2025

See Appendix for glossary of terms.

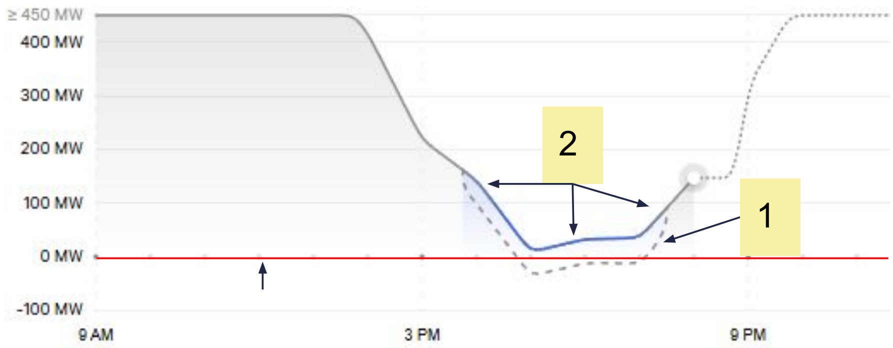
Sunrun is demonstrating the reliability and scale of dispatchable home-to-grid distributed power plants to meet US energy needs

California dispatches (June 2025)



- CalReady dispatch (mostly from Sunrun assets) significantly clipped the evening peak across California.
- At peak, Sunrun dispatched 325 MWs of capacity, which is multiple times larger than many traditional non-distributed peaking power plants.

Puerto Rico dispatches (July 2025)



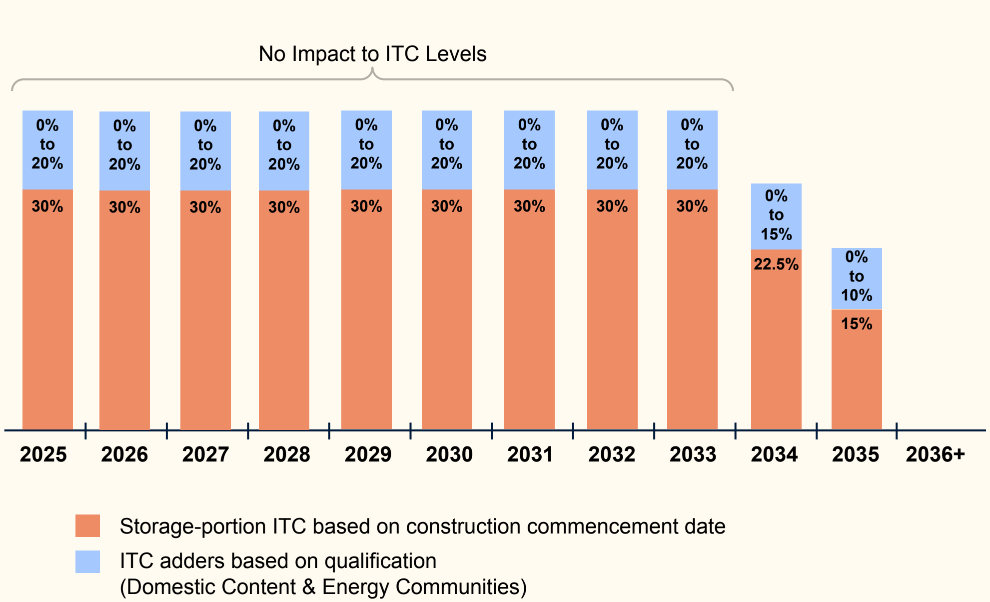
- Centralized fossil fuel generation plants failed, causing a forecasted shortfall of generation capacity (see dotted gray line, #1).
- To avoid blackouts, Sunrun dispatched its home-to-grid distributed power plants (see blue line, #2) when there otherwise would have been insufficient supply to meet demand which would force rolling blackouts.

These resources "helped address a generation shortfall of nearly 50 MWs, assisting in preventing multiple load shedding events and keeping the lights on longer in many communities around the island." - LUMA (Puerto Rico utility)

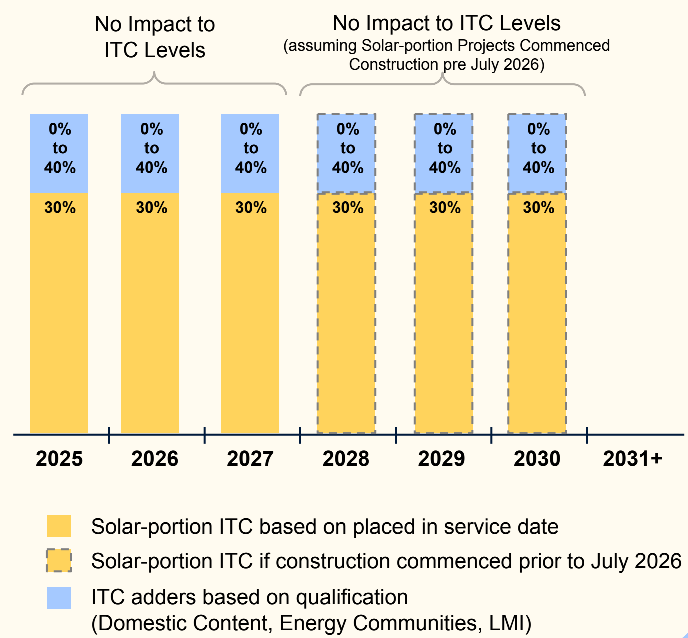
Sunrun is positioned to continue to generate strong financial returns following the passage of OBBB

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

Storage portion of 48E Investment Tax Credit

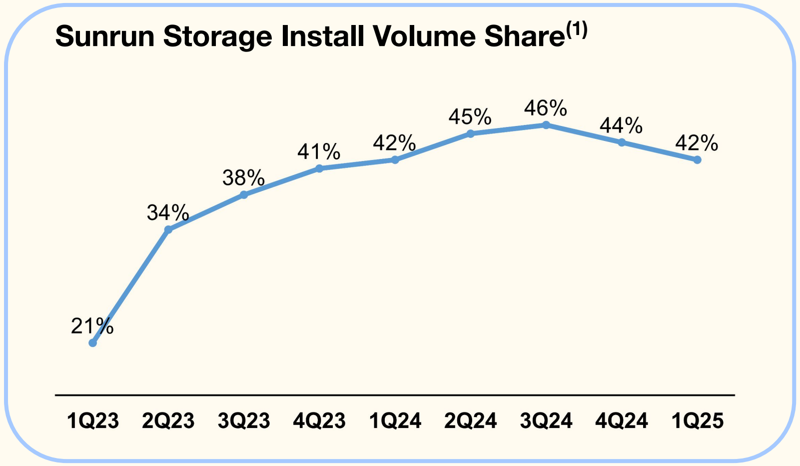


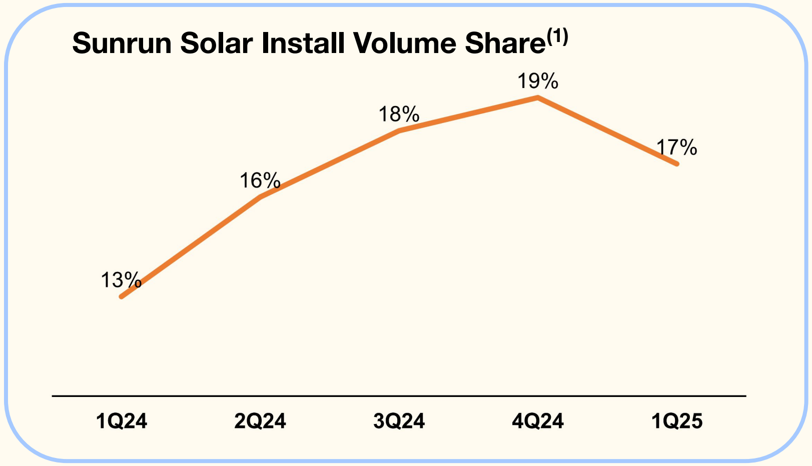
Solar portion of 48E Investment Tax Credit

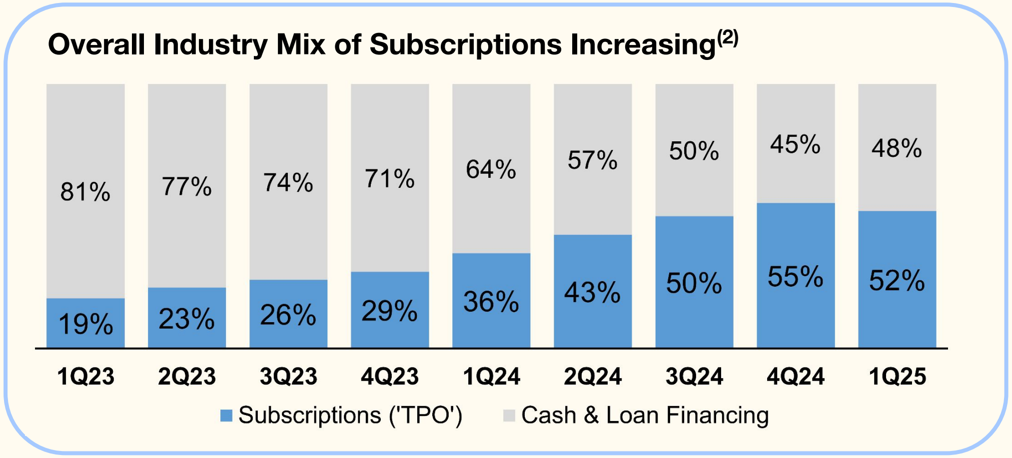


- ✓ Sunrun is a storage-first company with 70% Storage Attachment Rate in 2Q25.
- ✓ Customer-owned system ITCs for cash & loan customers who claim credits under section 25D of the tax code sunset after December 31, 2025. Sunrun & our tax equity partners claim Section 48E credits for Subscribers, and Subscribers represented 94% of our 2Q25 volume (only 6% of volume is for customers who purchase and claim 25D credits).
- ✓ All 10-20% ITC adders (Domestic Content, Energy Communities, and LMI) remain available.
- ✓ ITC transferability remains, allowing broad participation for ITC monetization.
- ✓ Workable Foreign Entity of Concern (FEOC) provisions as Sunrun is already predominantly using equipment manufactured in the US.
- ✓ Residential storage+solar is better positioned than utility scale, given fast cycle times largely alleviating the concern on “placed in service” deadlines for single projects, and is not subject to utility-scale permitting issues.

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







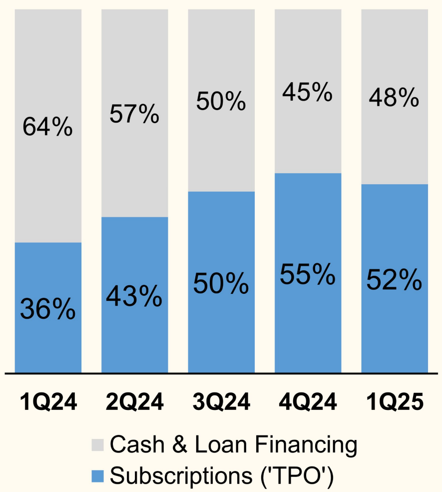
- ➔ We expect the 25D ITC sunset on 12/31/2025 may distort Sunrun's share of installations through the rest of 2025, given potential pull-in of demand for the cash/loan segment of the market.
- ➔ Sunrun expects to gain share in 2026 given the company's focus on a subscription offering and storage-first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

See Appendix for glossary of terms.
(1) Based on Ohm Analytics Q1 2025 DG Solar and Storage Report (June 2025) and Sunrun's reported Solar Capacity Installed for Subscribers or Storage Capacity Installed
(2) Based on Wood Mackenzie/SEIA US Solar Market Insight Report (June 2025) and Sunrun's reported Solar Capacity Installed for Subscribers

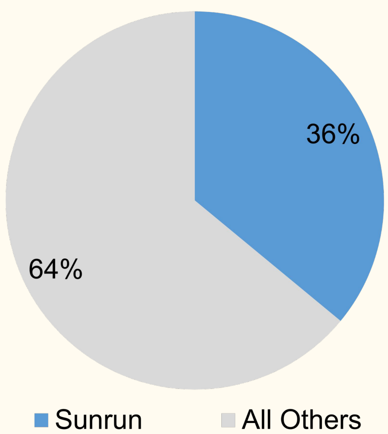
Growth expected in 2026 as we maintain our margin focus

- ➔ **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 (96% of Sunrun's Q2 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

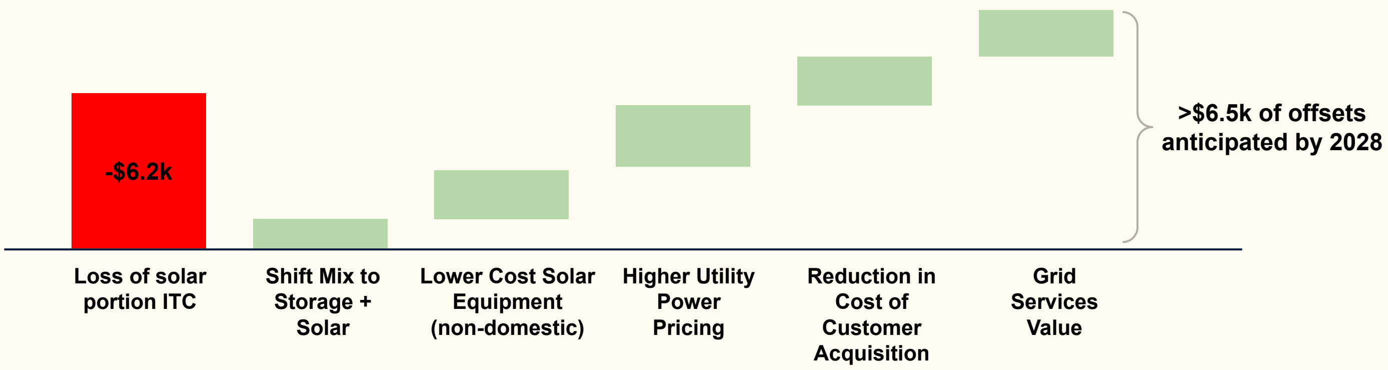
	2026 Forecast
Ohm's projection for entire industry[3]	**-26%** driven by reduction in cash/loan segment
Sunrun	**Positive volume growth & margin expansion**

- ➔ 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 (June 2025) and Sunrun's reported Solar Capacity Installed for Subscribers. Sunrun share of TPO volumes represents the trailing four quarter volume through 1Q25.
(2) Based on Ohm Analytics Q1 2025 DG Solar and Storage Report (June 2025) and Sunrun's reported Solar Capacity Installed for Subscribers or Storage Capacity Installed
(3) Based on Ohm Analytics Updated Forecast following OBBB (July 2025)

Sunrun to generate strong unit margins & volume in 2028+

➔ **There are many achievable paths to generating strong margins in 2028 without the solar portion of the tax credit.**
➔ **With conservative assumptions for pricing increases against utility rate escalation, equipment cost declines, customer acquisition cost reductions and grid services value, we would more than offset the reduction of the solar tax credit in 2028.**
➔ **These items are just a subset of the value we plan to unlock in the years ahead.**



Additional operating efficiencies, Flex revenues from increased energy consumption, grid service revenues from existing customers, along with cross-selling additional offerings (e.g. storage) to our existing customer base, are expected to augment the Cash Generation we can create from new customer origination activities in 2028+

While we are planning for a step-down in the solar portion of the tax credit in 2028, we are of course taking actions to lengthen our runway.
Per statute and current Treasury guidance, projects that have commenced construction before July 2026 are eligible for the solar portion ITC beyond 2027.

- ✓ Sunrun has already commenced construction on projects, or plans to soon, in order to retain the full solar portion ITC value through 2030.
- ✓ ~2 months of solar projects have already commenced construction under Section 48 in 2024 which can be deployed in 2028. ~6 months of solar projects have commenced construction in 2025 prior to the OBBB enactment, ~3 years of projects are expected to have commenced construction by mid-August 2025, and additional volumes are expected to have commenced construction prior to July 2026. Collectively, these activities would more than cover 2028, 2029 and 2030 at our current volume run rate.
- ✓ Treasury guidance on commence construction may be updated, but is not expected to be retroactive, and must be consistent with legislative statute.

FINANCIAL PERFORMANCE & OUTLOOK

Danny Abajian

CFO

Net Subscriber Value increased to record high of $17,004

➔ Subscriber Additions were 28,823 in 2Q25, an increase of 15% year-over-year.

➔ Net Subscriber Value expanded year-over-year to $17,004 driven by record-high Storage Attachment Rate at 70%, ITC levels of 43%, fixed cost absorption benefits with higher volumes and continued cost efficiency efforts.

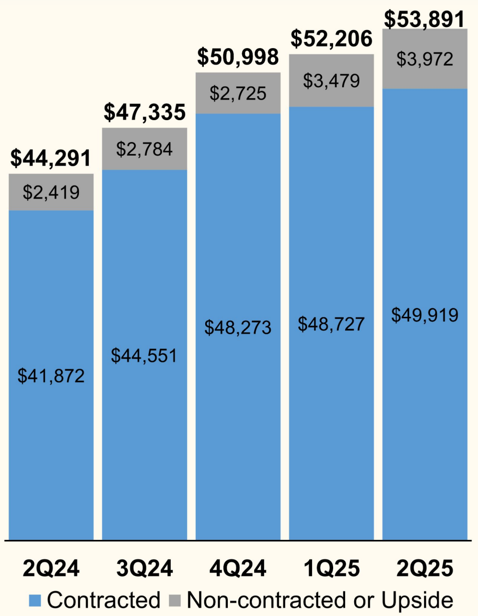
➔ Subscriber Value growing faster than Creation Costs, with efficiency improvements more than offsetting the increased costs associated with increasing storage attachment rates.

Unit-level Economics

Subscriber Value

+22% y/y, +3% q/q

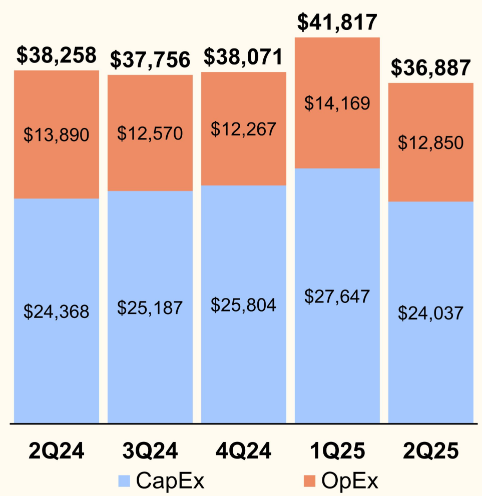
$ per Subscriber Addition



Creation Costs

-4% y/y, -12% q/q

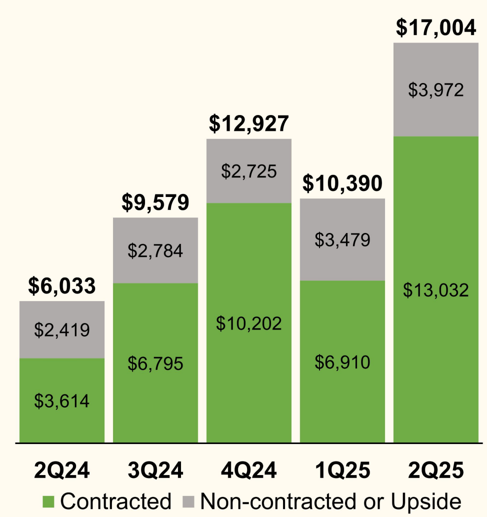
$ per Subscriber Addition



Net Subscriber Value

+182% y/y, +64% q/q

$ per Subscriber Addition



Creation Costs & Net Subscriber Value prior to 1Q25 have been recast under the new metric methodology for ease of comparison. See Appendix for comparison between methods.
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.

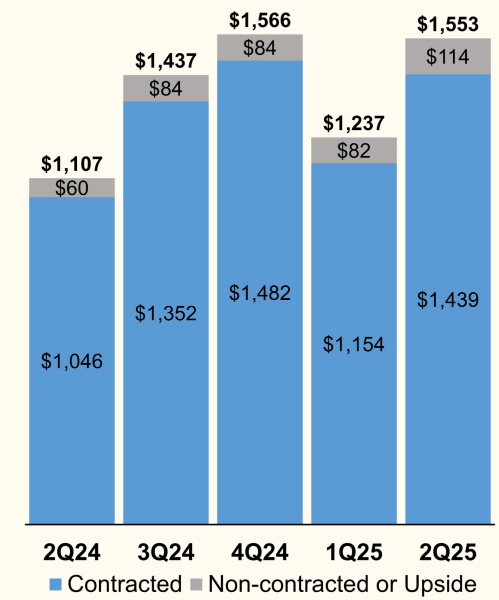
Net Value Creation increased to $490 million in Q2, representing $2.14 per share

- ➔ 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 40% y/y to $1.6 billion while Aggregate Creation Costs increased 11% to $1.1 billion.

Aggregate Value & Costs

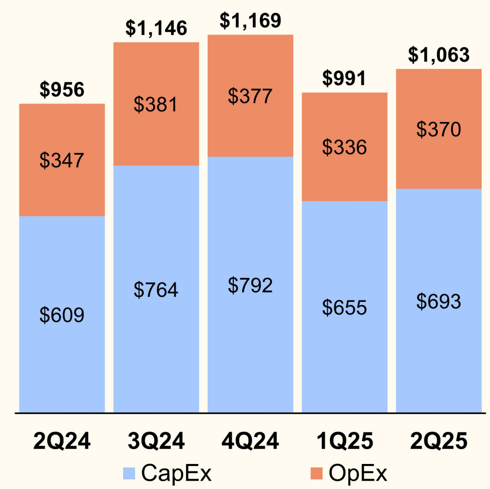
Aggregate Subscriber Value
+40% y/y, +26%% q/q

$ millions



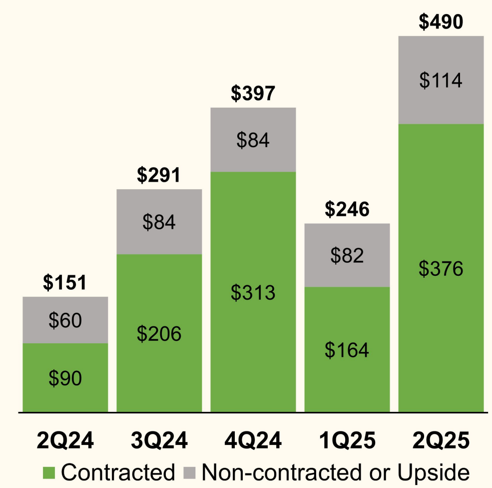
Aggregate Creation Costs
+11% y/y, +7% q/q

$ millions



Net Value Creation
+225% y/y, +99% q/q

$ millions



Creation Costs & Net Subscriber Value prior to 1Q25 have been recast under the new metric methodology for ease of comparison. See Appendix for comparison between methods.
Note: CapEx and OpEx are adjusted to include and exclude certain items. See appendix for a reconciliation.
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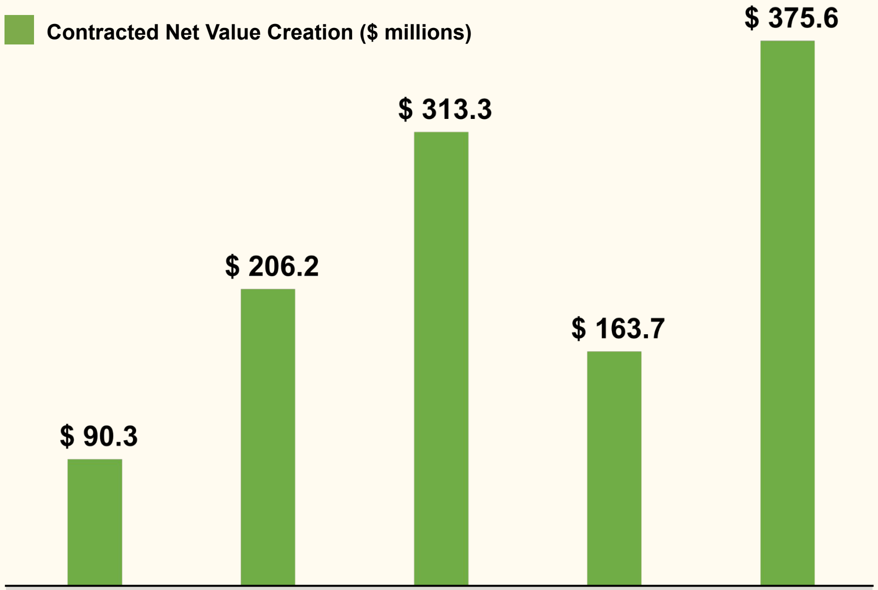
Contracted Net Value Creation increased to $376 million as Subscriber Additions grew 15%, Contracted Subscriber Value increased 19% and Creation Costs declined 4%



		2Q24	3Q24	4Q24	1Q25	2Q25
Per Unit	**Contracted Subscriber Value**	$41,872	$44,551	$48,273	$48,727	$49,919
	(Creation Costs)	$(38,258)	$(37,756)	$(38,071)	$(41,817)	$(36,887)
	Contracted Net Subscriber Value	$3,614	$6,795	$10,202	$6,910	$13,032
	x Subscriber Additions	24,984	30,348	30,709	23,692	28,823
Aggregate Value	**Contracted Net Value Creation ($ millions)**	**$90.3**	**$206.2**	**$313.3**	**$163.7**	**$375.6**
Underlying Attributes	**Storage Attachment Rate**	54%	60%	62%	69%	70%
	Average ITC Level	35.2%	37.7%	39.8%	43.6%	42.6%
	Discount Rate (observed project-level capital cost)	7.5%	7.1%	7.3%	7.5%	7.4%

Year-over-year unit margin drivers:

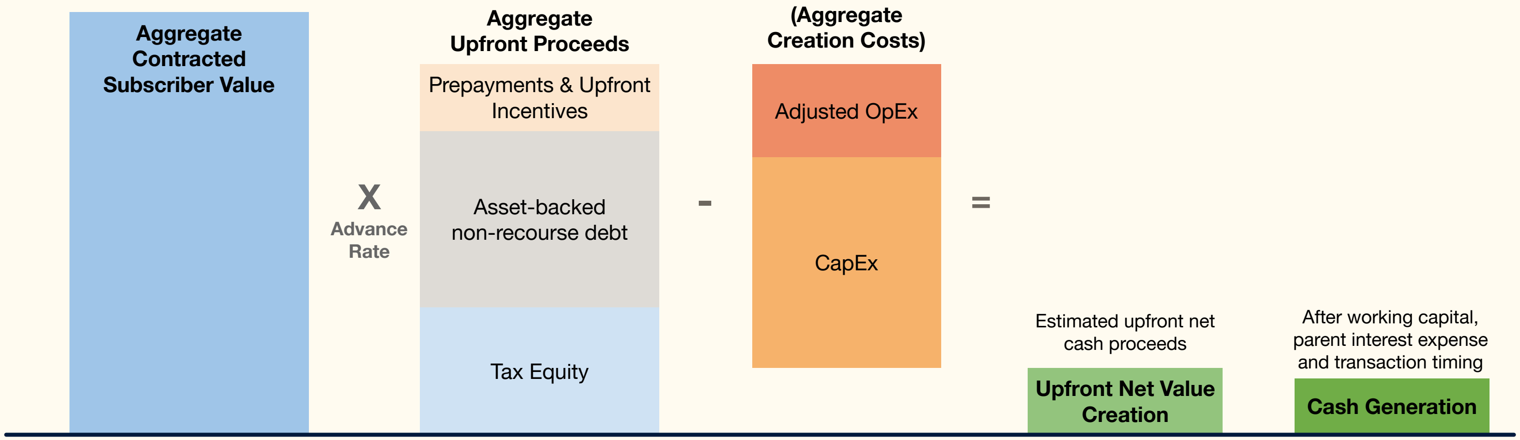
Contracted Subscriber Value increased 19%:
- ➔ driven by +7 pts higher ITC achievement
- ➔ 16 pts higher Storage Attachment Rate
- ➔ 19 bps lower cost of capital

Creation Costs improved 4%:
- ➔ -0.5% lower installation costs (equipment +12% given battery attachment increases, more than offset by 13% lower non-equipment costs)
- ➔ 10% lower customer acquisition (S&M) and overhead (G&A + R&D) costs

Creation Costs prior to 1Q25 have been recast under the new metric calculation methodology for ease of comparison. A comparison of Creation Costs as presented under the new methodology adopted in 1Q25 and the prior methodology is included in the Appendix.
See Appendix for glossary of terms.

Upfront Net Value Creation of $165 million in Q2; Operating performance highlights the Cash Generation trajectory of the business

- Sunrun raises non-recourse capital against the Subscribers we originate, including monetization of tax attributes from tax equity partners and non-recourse senior & subordinated debt against future Subscriber cash flows along with customer prepayments & state incentives. These proceeds cover all-in Aggregate Creation Costs such that we can produce Cash Generation while also retaining a valuable equity position in the underlying assets.
- Transaction timing and working capital will influence in-period conversion of the accrual Upfront Net Value Creation to Cash Generation.
- In 2024, Sunrun raised $1.8 billion from tax equity, $2.5 billion in asset-backed financing, and received $238 million from prepayments & upfront incentives against $4.8 billion of Aggregate Contracted Subscriber Value.



$ millions	2Q24	3Q24	4Q24	1Q25	2Q25
Aggregate Contracted Subscriber Value	$1,046	$1,352	$1,482	$1,154	$1,439
x Advance Rate on Contracted Subscriber Value (estimate)	*86.3%*	*87.2%*	*85.9%*	*86.9%*	*85.3%*
= Aggregate Upfront Proceeds (estimate)	**$ 902**	**$1,180**	**$1,274**	**$1,003**	**$1,228**
(Aggregate Creation Costs)	$(956)	$(1,146)	$(1,169)	$(991)	$(1,063)
= Upfront Net Value Creation	**$(53)**	**$34**	**$105**	**$12**	**$165**
Cash Generation	**$217**	**$2**	**$34**	**$56**	**$27**

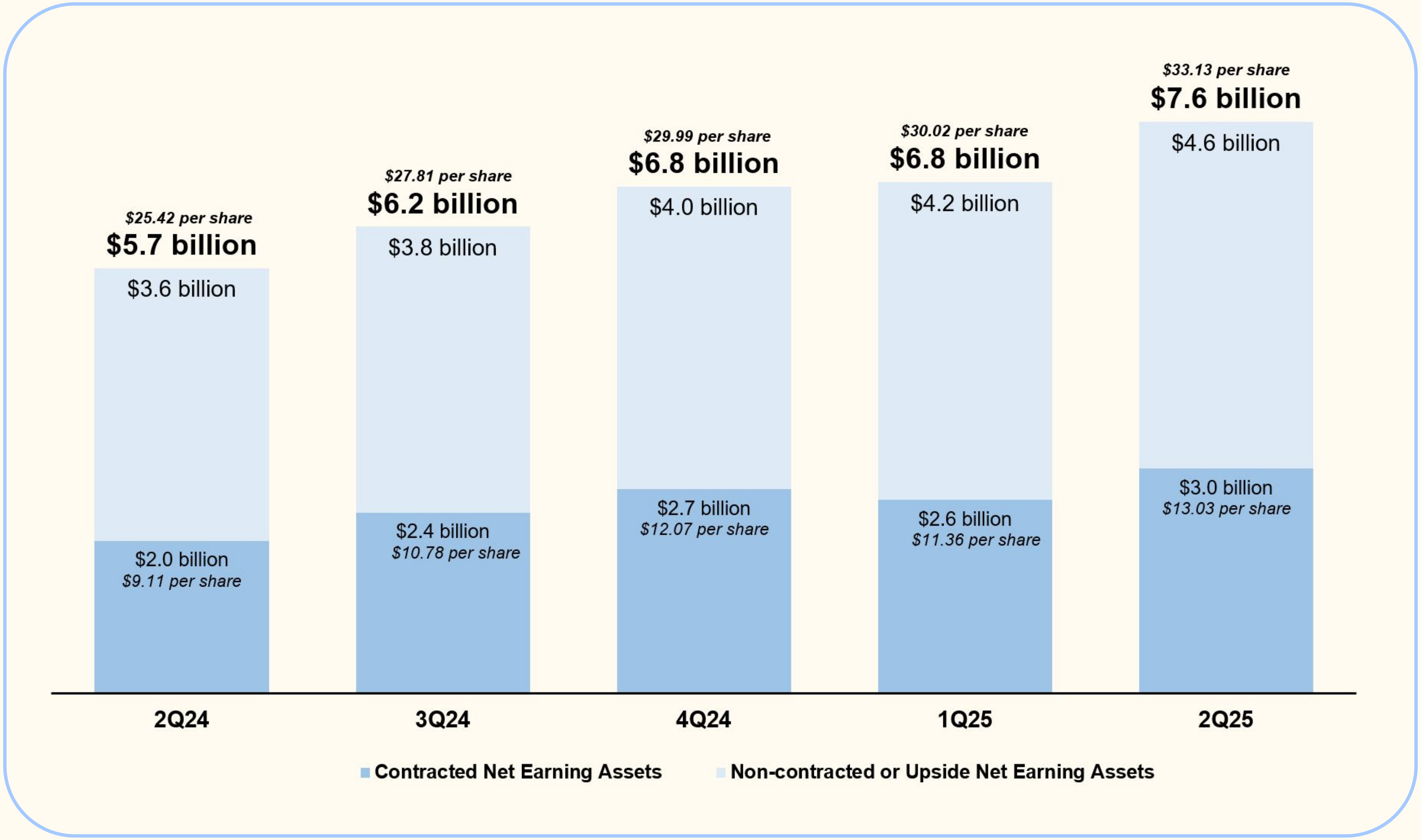
Note: Conversion of Upfront Net Value Creation to Cash Generation will be impacted by project finance transaction timing and ultimate terms, parent capital interest costs & working capital items.

$ per share (weighted average basic shares in period)	2Q24	3Q24	4Q24	1Q25	2Q25
Contracted Net Value Creation per share	$0.41	$0.92	$1.39	$0.72	$1.64
Upfront Net Value Creation per share	$(0.24)	$0.15	$0.47	$0.05	$0.72

See Appendix for glossary of terms.

Net Earning Assets now at $7.6 billion

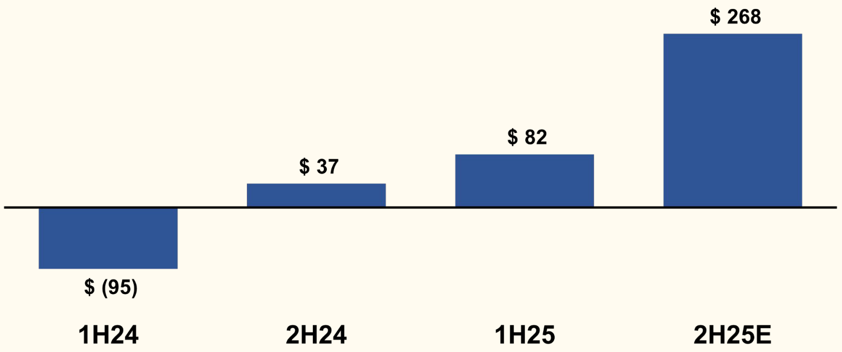
➔ **Contracted Net Earnings Assets at $3.0 billion**



See Appendix for glossary of terms.

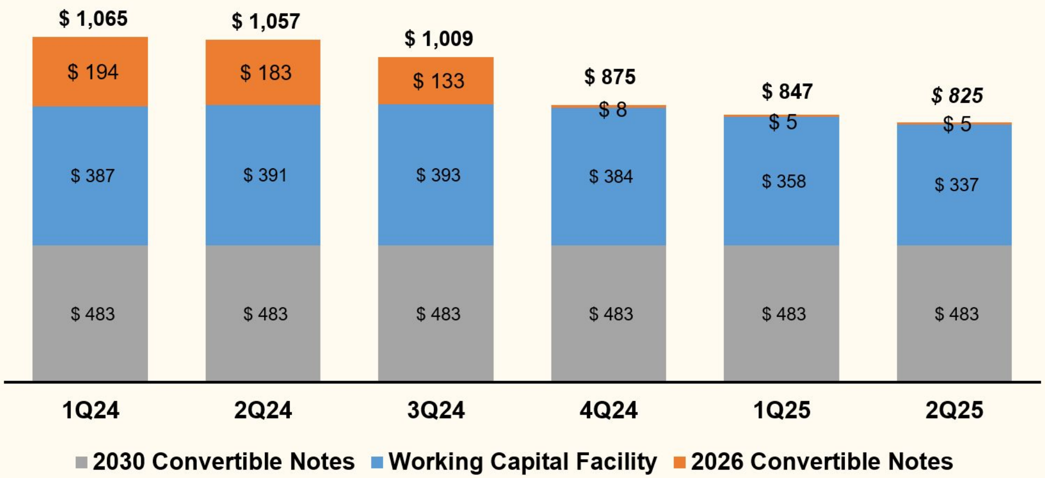
Sunrun is generating cash and paying down recourse debt

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 increasingly recognizing both the high quality of residential solar assets as well as our track record as a sponsor.

Recourse Parent Capital

➔ Planning to allocate $100 million or more 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 $21 million of recourse debt during Q2 and $235 million over the last five quarters.

➔ Ended Q2 with $618 million in unrestricted cash and $815 million of recourse debt.[1]

Asset-level Non-recourse Capital

➔ Received $679 million tax equity contributions, $526 million in net non-recourse debt (excluding normal debt amortization), and $82 million in customer prepayments and upfront incentives in Q2.

➔ Issued $1.4 billion across three asset-backed securitizations thus far in 2025.

➔ Continued to raise additional tax equity, with $1.7 billion in commitments and executed terms sheets YTD.

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

➔ Closed transactions and executed term sheets provide us with expected tax equity capacity to fund over 210 megawatts of projects for Subscribers beyond what was deployed through Q2.

➔ We also have $323 million in unused commitments available in our non-recourse senior revolving warehouse loan to fund over 114 megawatts of projects for Subscribers. We are underway with plans to execute multiple term-out transactions in the coming months.

(1) Recourse debt balance as of 6/30/2025 is net of unamortized debt discount of $10 million.
See Appendix for glossary of terms.

Guidance & Outlook

	3Q 2025	Full-year 2025
Aggregate Subscriber Value	**$1.5 to $1.6 billion** ➔ Represents 8% growth 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, with mid-single digit growth in Subscriber Additions expected ➔ Represents 14% growth year-over-year at the midpoint
Contracted Net Value Creation	**$275 to $375 million** ➔ Represents 58% growth year-over-year at the midpoint	**$1.0 to $1.3 billion** ➔ An increase from the prior guidance of a range of $650 to $850 million ➔ Represents 67% growth year-over-year at the midpoint
Cash Generation	**$50 to $100 million** ➔ Represents the 6th consecutive quarter of positive Cash Generation.	**$200 to $500 million** ➔ Unchanged from prior guidance ➔ Project finance transaction timing, working capital changes, cost of capital and volume realization are primary drivers for the range. ➔ Low end of range assumes approximately 8% capital costs while high end of range assumes 7% capital costs for remainder of year.

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**
$ 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
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
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%
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
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%
= 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
- 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)
= 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
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%
Aggregate Gross, Net & Upfront Value Creation in Period	**1Q23**	**2Q23**	**3Q23**	**4Q23**	**FY2023**	**1Q24**	**2Q24**	**3Q24**	**4Q24**	**FY2024**	**1Q25**	**2Q25**
$ 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
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
Aggregate Upfront Proceeds (estimated)	$ 812	$ 1,037	$ 983	$ 1,012	$ 3,844	$ 816	$ 902	$ 1,180	$ 1,274	$ 4,172	$ 1,003	$ 1,228
Less Aggregate Creation Costs	$ (855)	$ (1,089)	$ (1,090)	$ (1,025)	$ (4,059)	$ (865)	$ (956)	$ (1,146)	$ (1,169)	$ (4,136)	$ (991)	$ (1,063)
Net Value Creation	$ 174	$ 223	$ 104	$ 198	$ 700	$ 138	$ 151	$ 291	$ 397	$ 976	$ 246	$ 490
Contracted Net Value Creation	$ 105	$ 134	$ 39	$ 129	$ 408	$ 80	$ 90	$ 206	$ 313	$ 690	$ 164	$ 376
Upfront Net Value Creation	$ (43)	$ (52)	$ (107)	$ (13)	$ (215)	$ (49)	$ (53)	$ 34	$ 105	$ 36	$ 12	$ 165
Cash Generation	$ (160)	$ (2)	$ 39	$ 11	$ (112)	$ (311)	$ 217	$ 2	$ 34	$ (58)	$ 56	$ 27
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
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
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
Volume Additions in Period	**1Q23**	**2Q23**	**3Q23**	**4Q23**	**FY2023**	**1Q24**	**2Q24**	**3Q24**	**4Q24**	**FY2024**	**1Q25**	**2Q25**
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
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
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
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
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
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
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
Storage Attachment Rate	*15%*	*18%*	*33%*	*45%*	*27%*	*50%*	*54%*	*60%*	*62%*	*57%*	*69%*	*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
Subscriber Additions as % of Customer Additions	*78%*	*81%*	*87%*	*90%*	*84%*	*92%*	*94%*	*95%*	*93%*	*94%*	*93%*	*94%*
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**
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
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*
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
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*
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
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
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
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
Basic Shares Outstanding	**1Q23**	**2Q23**	**3Q23**	**4Q23**	**FY2023**	**1Q24**	**2Q24**	**3Q24**	**4Q24**	**FY2024**	**1Q25**	**2Q25**
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
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

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
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**
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
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**
% Subscribers Additions (of Customer Additions)	*78%*	*81%*	*87%*	*90%*	*84%*	*92%*	*94%*	*95%*	*93%*	*94%*	*93%*	*94%*
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
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
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**
Storage Attachment Rate	*15%*	*18%*	*33%*	*45%*	*27%*	*50%*	*54%*	*60%*	*62%*	*57%*	*69%*	*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**
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
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
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**
% Solar Capacity Installed with Storage	*15%*	*17%*	*30%*	*41%*	*25%*	*46%*	*49%*	*55%*	*59%*	*53%*	*66%*	*69%*
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
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
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**
% Solar Capacity Installed for Subscribers	*78%*	*83%*	*89%*	*92%*	*85%*	*93%*	*95%*	*96%*	*96%*	*95%*	*96%*	*96%*
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*
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*
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
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

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
$ millions, unless otherwise noted												
+ CapEx for solar energy systems	$ 506	$ 693	$ 737	$ 651	$ 2,587	$ 539	$ 605	$ 764	$ 792	$ 2,699	$ 655	$ 692
+ CapEx for corporate property & equipment	$ 4	$ 8	$ 5	$ 5	$ 21	$ (4)	$ 4	$ 0	$ 1	$ 2	$ 0	$ 1
+ Customer Agreement COGS	$ 237	$ 269	$ 284	$ 288	$ 1,077	$ 270	$ 299	$ 308	$ 293	$ 1,169	$ 309	$ 345
- Fleet servicing cost in COGS	$ (58)	$ (69)	$ (69)	$ (65)	$ (261)	$ (56)	$ (73)	$ (73)	$ (65)	$ (267)	$ (60)	$ (61)
- Non-cash impairment of solar energy systems, net	$ (7)	$ (10)	$ (8)	$ (13)	$ (38)	$ (11)	$ (16)	$ (21)	$ (4)	$ (52)	$ (11)	$ (21)
- Depreciation & amortization	$ (123)	$ (127)	$ (139)	$ (143)	$ (532)	$ (151)	$ (152)	$ (156)	$ (162)	$ (621)	$ (170)	$ (190)
+ S&M expense	$ 203	$ 195	$ 176	$ 167	$ 741	$ 152	$ 152	$ 162	$ 151	$ 617	$ 146	$ 152
- Amortization of CTOC (sales commissions) in S&M expense	$ (12)	$ (14)	$ (13)	$ (17)	$ (56)	$ (17)	$ (17)	$ (21)	$ (21)	$ (76)	$ (22)	$ (23)
+ Additions to capitalized CTOC (sales commissions)	$ 106	$ 133	$ 112	$ 118	$ 469	$ 109	$ 126	$ 146	$ 138	$ 519	$ 110	$ 126
+ G&A expense	$ 52	$ 56	$ 48	$ 57	$ 214	$ 51	$ 61	$ 61	$ 72	$ 245	$ 58	$ 72
+ R&D expense	$ 5	$ 5	$ 5	$ 8	$ 22	$ 12	$ 10	$ 8	$ 9	$ 39	$ 10	$ 8
- Gross profit from System & Product Sales (contra cost)	$ (23)	$ (18)	$ (12)	$ (0)	$ (53)	$ 21	$ (6)	$ (6)	$ (2)	$ 7	$ (5)	$ (7)
- Non-cash stock based compensation expense	$ (28)	$ (28)	$ (28)	$ (28)	$ (112)	$ (29)	$ (28)	$ (27)	$ (29)	$ (113)	$ (25)	$ (25)
- Other adjustments (e.g., restructuring)	$ (5)	$ (4)	$ (8)	$ (3)	$ (19)	$ (22)	$ (7)	$ (1)	$ (3)	$ (34)	$ (5)	$ (6)
Aggregate Creation Costs ($ millions)	**$ 855**	**$ 1,089**	**$ 1,090**	**$ 1,025**	**$ 4,059**	**$ 865**	**$ 956**	**$ 1,146**	**$ 1,169**	**$ 4,136**	**$ 991**	**$ 1,063**
/ 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
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**
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
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
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**
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
Aggregate Creation Costs in CapEx	$ 510	$ 700	$ 741	$ 656	$ 2,608	$ 535	$ 609	$ 764	$ 792	$ 2,701	$ 655	$ 693
Aggregate Creation Costs ($ millions)	**$ 855**	**$ 1,089**	**$ 1,090**	**$ 1,025**	**$ 4,059**	**$ 865**	**$ 956**	**$ 1,146**	**$ 1,169**	**$ 4,136**	**$ 991**	**$ 1,063**
*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*
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*
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*
Platform Services	*$ (794)*	*$ (494)*	*$ (433)*	*$ (45)*	*$ (451)*	*$ (72)*	*$ (243)*	*$ (203)*	*$ (61)*	*$ (145)*	*$ (204)*	*$ (257)*

**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
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
- 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)
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**
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%*
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*
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
- 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)
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**
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%*
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*
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
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%*
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
- 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)
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**
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%*
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*

Aggregate Gross Value and Net Value in Period	1Q23	2Q23	3Q23	4Q23	FY2023	1Q24	2Q24	3Q24	4Q24	FY2024	1Q25	2Q25
$ 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
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
Aggregate Upfront Proceeds (estimated)	$ 812	$ 1,037	$ 983	$ 1,012	$ 3,844	$ 816	$ 902	$ 1,180	$ 1,274	$ 4,172	$ 1,003	$ 1,228
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)
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
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
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
/ 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*
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
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
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

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
$ millions:												
Proceeds from tax equity (proceeds from NCI)	$ 398	$ 360	$ 355	$ 460	$ 1,572	$ 164	$ 632	$ 495	$ 521	$ 1,812	$ 256	$ 679
Proceeds from non-recourse debt, net, excluding normal amort	$ 513	$ 708	$ 719	$ 458	$ 2,397	$ 394	$ 871	$ 596	$ 628	$ 2,489	$ 755	$ 526
Proceeds from upfront customer prepayments, incentives	$ 6	$ 69	$ 36	$ 64	$ 174	$ 52	$ 57	$ 59	$ 70	$ 238	$ 53	$ 82
Proceeds Realized ($ millions)	**$ 916**	**$ 1,136**	**$ 1,110**	**$ 982**	**$ 4,144**	**$ 610**	**$ 1,560**	**$ 1,149**	**$ 1,220**	**$ 4,539**	**$ 1,064**	**$ 1,287**
$ per 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
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
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
Proceeds Realized per 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**

Note: 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 Subscribers.

Cash Generation in Period	1Q23	2Q23	3Q23	4Q23	FY2023	1Q24	2Q24	3Q24	4Q24	FY2024	1Q25	2Q25
$ millions, unless otherwise noted												
Change in Unrestricted Cash Balance	$ (112)	$ 41	$ (25)	$ 35	$ (62)	$ (192)	$ 220	$ (40)	$ (84)	$ (96)	$ 28	$ 13
+ Recourse Debt Repayments (or - issuances)	$ (47)	$ (30)	$ 65	$ (21)	$ (33)	$ (119)	$ 6	$ 44	$ 126	$ 57	$ 28	$ 22
- Equity proceeds (or + buybacks)	$ (1)	$ (13)	$ (0)	$ (8)	$ (23)	$ (1)	$ (10)	$ (1)	$ (7)	$ (19)	$ (0)	$ (9)
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**

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
$ millions, unless otherwise noted												
Unlevered discount rate used for GEA calculation	*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
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
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**
(-) 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)
(-) Recourse Debt & Convertible senior notes	$ (946)	$ (946)	$ (912)	$ (932)	$ (932)	$ (1,050)	$ (1,043)	$ (996)	$ (864)	$ (864)	$ (836)	$ (815)
(-) 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
(+) 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
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**
/ 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*
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*
- 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)
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**
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*

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 June 30, 2025

	Discount rate				
Default rate	4%	5%	6%	7%	8%
5%	$ 17,587	$ 16,055	$ 14,726	$ 13,567	$ 12,553
0%	$ 18,129	$ 16,536	$ 15,155	$ 13,951	$ 12,898

Non-contracted or Upside Gross Earning Assets

$ in millions, as of June 30, 2025

	Discount rate				
Purchase or Renewal rate	4%	5%	6%	7%	8%
80%	$ 5,874	$ 4,862	$ 4,045	$ 3,382	$ 2,841
90%	$ 6,732	$ 5,569	$ 4,630	$ 3,869	$ 3,248
100%	$ 7,589	$ 6,276	$ 5,216	$ 4,356	$ 3,656

Gross Earning Assets

$ in millions, as of June 30, 2025

	Discount rate				
Purchase or Renewal rate	4%	5%	6%	7%	8%
80%	$ 24,003	$ 21,399	$ 19,200	$ 17,333	$ 15,740
90%	$ 24,861	$ 22,106	$ 19,785	$ 17,820	$ 16,147
100%	$ 25,718	$ 22,812	$ 20,371	$ 18,307	$ 16,554

Net Earning Assets

$ in millions, as of June 30, 2025

	Gross Earning Assets Discount rate				
	4%	5%	6%	7%	8%
Contracted Net Earning Assets	$ 5,976	$ 4,383	$ 3,001	$ 1,798	$ 745
Net Earning Assets	$ 12,707	$ 9,952	$ 7,632	$ 5,667	$ 3,993

Subscriber Value

$ per Subscriber, for Subscriber Additions in 2Q 2025

	Discount rate				As Observed
	5%	6%	7%	8%	7.4%
Contracted Subscriber Value	$ 56,875	$ 53,595	$ 50,799	$ 48,404	$ 49,919
Non-contracted or Upside Subscriber Value	$ 6,602	$ 5,287	$ 4,271	$ 3,483	$ 3,972
Subscriber Value	**$ 63,477**	**$ 58,882**	**$ 55,070**	**$ 51,887**	**$ 53,891**

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
$ millions, unless otherwise noted												
Total operating expenses	$ 818	$ 796	$ 1,911	$ 714	$ 4,238	$ 641	$ 652	$ 665	$ 3,775	$ 5,733	$ 619	$ 682
- Fleet servicing cost in COGS	$ (58)	$ (69)	$ (69)	$ (65)	$ (261)	$ (56)	$ (73)	$ (73)	$ (65)	$ (267)	$ (60)	$ (61)
- Depreciation & amortization	$ (123)	$ (127)	$ (139)	$ (143)	$ (532)	$ (151)	$ (152)	$ (156)	$ (162)	$ (621)	$ (170)	$ (190)
- Non-cash impairment of solar energy systems, net	$ (7)	$ (10)	$ (8)	$ (13)	$ (38)	$ (11)	$ (16)	$ (21)	$ (4)	$ (52)	$ (11)	$ (21)
- Cost of solar energy systems and product sales	$ (320)	$ (271)	$ (234)	$ (195)	$ (1,020)	$ (156)	$ (130)	$ (125)	$ (128)	$ (540)	$ (97)	$ (104)
- Gross profit from System & Product Sales (contra cost)	$ (23)	$ (18)	$ (12)	$ (0)	$ (53)	$ 21	$ (6)	$ (6)	$ (2)	$ 7	$ (5)	$ (7)
- Amortization of CTOC (sales commissions) in S&M expense	$ (12)	$ (14)	$ (13)	$ (17)	$ (56)	$ (17)	$ (17)	$ (21)	$ (21)	$ (76)	$ (22)	$ (23)
+ Additions to capitalized CTOC (sales commissions)	$ 106	$ 133	$ 112	$ 118	$ 469	$ 109	$ 126	$ 146	$ 138	$ 519	$ 110	$ 126
- Non-cash stock based compensation expense	$ (28)	$ (28)	$ (28)	$ (28)	$ (112)	$ (29)	$ (28)	$ (27)	$ (29)	$ (113)	$ (25)	$ (25)
- 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)
+ CapEx for solar energy systems	$ 506	$ 693	$ 737	$ 651	$ 2,587	$ 539	$ 605	$ 764	$ 792	$ 2,699	$ 655	$ 692
+ CapEx for corporate property & equipment	$ 4	$ 8	$ 5	$ 5	$ 21	$ (4)	$ 4	$ 0	$ 1	$ 2	$ 0	$ 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**

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 Generation	1Q23	2Q23	3Q23	4Q23	FY2023	1Q24	2Q24	3Q24	4Q24	FY2024	1Q25	2Q25
$ millions, unless otherwise noted												
Net change in cash and restricted cash	$ (110)	$ 78	$ 31	$ 36	$ 35	$ (205)	$ 259	$ (32)	$ (63)	$ (40)	$ 31	$ 33
- Change in restricted cash	$ (2)	$ (37)	$ (56)	$ (1)	$ (97)	$ 13	$ (39)	$ (142)	$ 104	$ (63)	$ (2)	$ (20)
+ End of period consolidated restricted cash balance pertaining to 2026 convertible note balance outstanding	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 133	$ 8	$ 8	$ 5	$ 5
- End of prior period consolidated restricted cash balance pertaining to 2026 convertible note balance outstanding	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (133)	$ -	$ (8)	$ (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
- 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)
+ 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**

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.

Key Operating Metrics: Creation Cost Methodology

- Commencing with the first quarter 2025 reporting, the Company modified how it calculates Creation Costs per Subscriber Addition. The following table summarizes the impact to Creation Cost per Subscriber Addition, had it been calculated using the new methodology, for periods prior to the first quarter of 2025.
- The new methodology adopted 1Q25 includes more expenses (such as R&D) and is also based on aggregate Statement of Cash Flow items, instead of underlying financial notes. The calculation also now sums all cost figures prior to dividing by the applicable volume, such that all costs are divided by Subscriber Additions.

New Calculation Methodology Adopted with 1Q25 Reporting:	1Q23	2Q23	3Q23	4Q23	FY2023	1Q24	2Q24	3Q24	4Q24	FY2024	1Q25	2Q25
Aggregate Creation Costs ($ millions)	$ 855	$ 1,089	$ 1,090	$ 1,025	$ 4,059	$ 865	$ 956	$ 1,146	$ 1,169	$ 4,136	$ 991	$ 1,063
/ 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
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**
Prior Calculation Methodology (pre 1Q25), as Reported:	1Q23	2Q23	3Q23	4Q23	FY2023	1Q24	2Q24	3Q24	4Q24	FY2024	1Q25	2Q25
Creation Costs	**$ 32,055**	**$ 32,406**	**$ 36,038**	**$ 36,857**	**$ 34,315**	**$ 38,885**	**$ 37,216**	**$ 36,591**	**$ 36,634**	**$ 37,220**		
Difference between new and prior methodology	$ 1,954	$ 1,213	$ 1,159	$ 1,099	$ 1,339	$ 345	$ 1,042	$ 1,166	$ 1,437	$ 1,042		

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

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

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).

~$13.0 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
Operating Activities:									
Net loss	$ (850)	$ (2,683)	$ (283)	$ (260)	$ (412)	$ (3,400)	$ (4,355)	$ (277)	$ (279)
Depreciation & amort, net of amort of deferred grants	451	532	151	152	156	162	621	170	190
Goodwill impairment	-	1,158	-	-	-	3,122	3,122	-	-
Deferred income taxes	2	(13)	(2)	(11)	(14)	0	(27)	(111)	(96)
Stock-based compensation expense	111	112	29	28	27	29	113	25	25
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
Changes in operating assets and liabilities	(411)	(195)	8	(121)	(50)	(155)	(319)	(18)	(227)
Net cash provided by (used in) operating activities	**(849)**	**(821)**	**(143)**	**(209)**	**(156)**	**(258)**	**(766)**	**(104)**	**(293)**
Investing activities:									
Payments for the costs of solar energy systems	(1,993)	(2,587)	(539)	(605)	(764)	(792)	(2,699)	(655)	(692)
Purchases of equity method investment	(75)	(5)	-	-	-	-	-	-	-
Purchases of property and equipment	(18)	(21)	4	(4)	(0)	(1)	(2)	(0)	(1)
Net cash used in investing activities	**(2,086)**	**(2,613)**	**(535)**	**(609)**	**(764)**	**(792)**	**(2,701)**	**(655)**	**(693)**
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
Repayment of recourse debt	(871)	(1,132)	(292)	-	(160)	(57)	(510)	(175)	(24)
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
Repayment of non-recourse debt	(1,799)	(1,576)	(432)	(1,022)	(238)	(103)	(1,795)	(838)	(75)
Payment of debt fees	(63)	(47)	(48)	(35)	(11)	(0)	(94)	(28)	(0)
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)
Contributions received from NCI and redeemable NCI	1,415	1,572	164	632	495	521	1,812	256	679
Distributions paid to NCI and redeemable NCI	(218)	(225)	(75)	(108)	(56)	(70)	(309)	(60)	(59)
Acquisiton of non-controlling interests	(43)	(46)	(1)	(19)	(2)	(5)	(26)	-	(16)
Proceeds from transfer of investment tax credits	-	-	107	228	223	149	706	625	236
Payments to NCI of investment tax credits	-	-	(107)	(228)	(223)	(149)	(706)	(625)	(236)
Proceeds from trade recievable financing, net	-	-	-	-	-	124	124	(25)	(28)
Net proceeds related to stock-based award activities	33	23	1	10	1	7	19	0	9
Net cash provided by financing activities	**3,037**	**3,469**	**474**	**1,076**	**889**	**988**	**3,427**	**791**	**1,019**
Net change in cash and restricted cash	103	35	(205)	259	(32)	(63)	(40)	31	33
Cash and restricted cash, beginning of period	850	953	988	783	1,042	1,011	988	947	979
Cash and restricted cash, end of period	953	988	783	1,042	1,011	947	947	979	1,012

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 or storage power purchase agreements and leases.

Subscribers represent customers subject to Customer Agreements for solar or storage systems that have been recognized as Deployments, whether or not they continue to be active.

Purchase Customers represent customers who purchased, whether outright or with proceeds from third-party loans, solar 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 Subscribers Additions in a period, discounted at the observed cost of capital in the period.

Contracted Cash Flows represent (x) (1) scheduled payments from Subscribers during the initial terms of the Customer Agreements, (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. 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.

Non-contracted or Upside Cash Flows represent (1) net cash flows realized from either the purchase of systems by Subscribers 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. 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. 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).

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: 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; 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) sales and marketing expenses, adjusted to exclude amortization of cost to obtain customer contracts (which is the amortization of previously capitalized sales commissions), plus (iii) general and administrative expenses, plus (iv) research and development expenses; and 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 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.

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 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.

Glossary of Terms (continued)

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 Subscribers.

Proceeds Realized represents cash flows received 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 tax equity and asset-level non-recourse debt 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 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 along with debt associated with the company's ITC safe harboring equipment inventory facility. Because estimated cash distributions to our project equity partners 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 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 Subscribers that have met revenue recognition criteria as of the measurement date.

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

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

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

Per Share Operational Metrics

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

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

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

Investor Relations

investors.sunrun.com
415-373-5206
investors@sunrun.com