2Q 2024 Financial Results

August 6, 2024

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 its ESG efforts, expectations regarding market share, total addressable market, customer value proposition, market penetration, financing activities, financing capacity, product mix, and ability to manage cash flow and liquidity; 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 storage-first company; the ability to increase margins based on a shift in product focus; expectations regarding the growth of home electrification, electric vehicles, virtual power plants, and distributed energy resources; the Company’s ability to manage suppliers, inventory, and workforce; supply chains and regulatory impacts affecting supply chains; 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; 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 and associated costs; 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.

Q2 OVERVIEW & STRATEGIC PRIORITIES

Mary Powell

CEO

Sunrun delivered $217 million in Cash Generation, grew Storage, Solar Capacity, & Net Subscriber Value by 28%, 9%, & 4% q/q

We continue to execute our storage-first, margin-focused growth strategy to drive meaningful Cash Generation

➔ In Q2, we exceeded the high-end of storage capacity installation guidance and achieved solar capacity installations within the guidance range.
➔ In Q2, we delivered Cash Generation of $217 million, including $181 million in working capital recovery from Q1.
➔ We are reiterating Cash Generation guidance of $50 million to $125 million in Q4 ($200 million to $500 million annualized).
➔ We are introducing Cash Generation guidance of $350 million to $600 million for the full-year 2025.
➔ We are increasing full-year storage installation outlook to approximately 86% growth, up from prior guidance of 57% growth. We are reducing full-year solar volume outlook to -15%, the low-end of the prior range, as we prioritize storage & margins.

We lead the industry with the best storage offerings, laying the foundation for future monetization opportunities, and continuing to push innovation

➔ In Q2, we more than doubled new storage installations and achieved a 54% storage attachment rate. We have 1.8 gigawatt-hours of Networked Storage Capacity, with more than 116,000 solar and storage systems installed.
➔ In addition to the “CalReady” and “PowerOn Puerto Rico” virtual power plant programs announced earlier in the year, Sunrun has partnered with Tesla Electric to support the Texas power grid by dispatching stored solar energy from Sunrun customers at-home batteries during times of high consumption. Sunrun also launched a first of its kind Vehicle-To-Home grid support program in Maryland, using Ford F-150 Lighting Trucks. This innovative program is the first operational bidirectional electric vehicle power plant in the United States.
➔ These programs support the grid, increase customer value with shared financial benefits, and provide additional recurring cash flow to Sunrun.

We are focused on customer experience and operating efficiency

➔ We further improved our customer Net Promoter Score, measured at the time of installation, to approximately 76, up over 5 points compared to the same quarter a year ago.
➔ We improved efficiency and customer experience by reducing cycle times.
➔ We improved overall installation labor efficiency by 3% versus last quarter, while installation of solar and storage has improved 12% from the same period last year.

Q2 Key Metric Performance

984,000
Customers
+13% y/y

$49,610
Subscriber Value
+11% y/y

$12,394
Net Subscriber Value
+1% y/y

$217 million
Cash Generation

264.5 Megawatt hours
Storage Capacity Installed in Q2
+152% y/y

192.3 Megawatts
Solar Capacity Installed in Q2
-35% y/y

54% Storage Attachment rate
on new installations in Q2

7.1 Gigawatts
Networked Solar Capacity

1.8 Gigawatt hours
Networked Storage Capacity

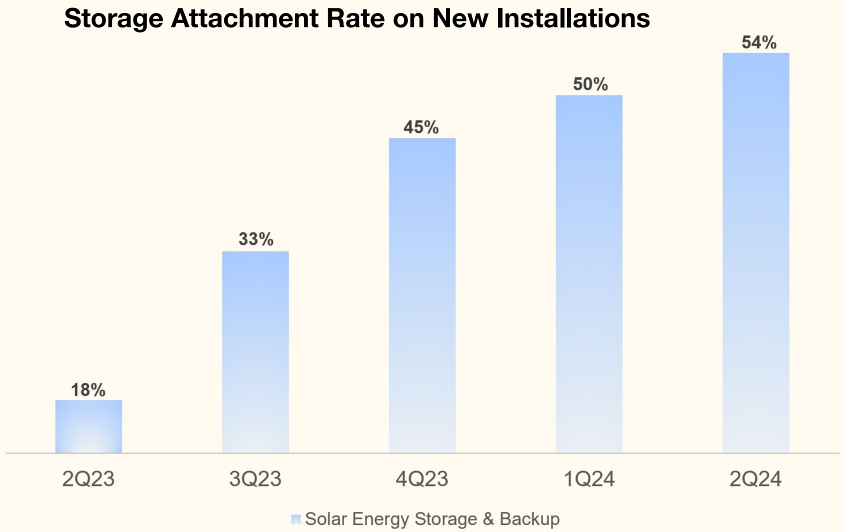
$5.7 billion
Net Earning Assets

See Appendix for glossary of terms and accompanying notes.

Sunrun achieved a rapid transition to higher-margin battery storage

Storage installations in Q2 grew 152% y/y to 265 Megawatt hours, achieving a 54% attachment rate

- ➔ Sunrun has installed more than 116,000 solar and storage systems, representing almost 1.8 GWhrs of stored energy capacity.
- ➔ In the second half of 2024, we expect strong growth in Storage Capacity, with attachment rates at or above current levels.



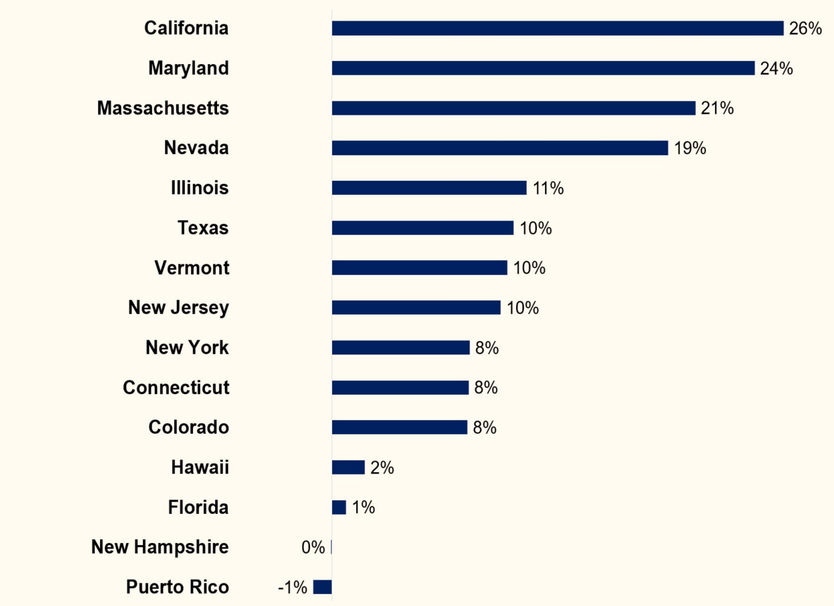
Significant benefits of leading with storage for customers, the grid and Sunrun

- ➔ Pro-consumer offering delivers the best economics in markets where rate structures encourage optimizing when energy is consumed or exported to the grid.
- ➔ Many storage systems can provide backup power capabilities, allowing households to power through grid outages.
- ➔ Substantial fleet with storage lays the foundation for grid service opportunities, which provide valuable dispatchable energy resources for utilities and grid operators and can provide additional financial benefit to our customers that they did not anticipate when subscribing to our offerings.
- ➔ Further differentiation compared to smaller solar companies that lack the capabilities to procure storage, design more complicated systems, permit and install complicated solar+storage systems, and manage fleets of energy storage systems.
- ➔ In markets where regulations do not require storage and where customers prefer solar-only offerings, we continue to offer our standard solar subscription services.
- ➔ Systems with backup storage are significantly accretive to Net Subscriber Values, adding several thousand dollars.
- ➔ We expect Sunrun's growing fleet of energy resources will help address the increased electricity needs from rapid growth in artificial intelligence (AI) and data centers generally.

Utility pricing is increasing and reliability is declining. Solar and storage technology is improving and becoming lower cost.

- ➔ US Utilities requested $18 billion in rate hikes last year, the third straight year of record requests. For the 12 months through May, the price of electricity nationwide has risen at nearly double the rate of consumer prices overall.[1]
- ➔ In December 2023, CPUC approved PG&E's rate increase of 19.6%[2] in California, effective January 1, 2024.
- ➔ In 2023, the major U.S. utilities spent over $160 billion in capital investments, exceeding depreciation expense by 2.5x.[3]
- ➔ Yet, people are increasingly facing outages from wildfires, hurricanes and major storms. The average annual number of weather-related power outages has increased by almost 80% over the last decade.[4]
- ➔ More than 70% of America's transmission lines and large power transformers are at least 25 years old, and utilities will need to spend an exorbitant $2.2 trillion on infrastructure upgrades during the next 20 years in order to keep our system up and running. These costs will ultimately be passed to consumers.
- ➔ With the expected capex trends, significant increases are likely even if wholesale prices fall.[5]
- ➔ The costs of solar modules and batteries have declined significantly over the last ten years, allowing for locally generated, affordable energy for millions of families across America.

Retail Electricity Price Increases Over The Past Two Years[6]



(1) Wall Street Journal, "Why Californians Have Some of the Highest Power Bills in the U.S." August 2024.
(2) PG&E General Rate Case (GRC) Application (April 2023).
(3) Bloomberg: Company Reported Capex and Depreciation in 2023.
(4) Climate Central: "Surging Power Outages and Climate Change," September 2022.
(5) Projected retail rates based on historic actual CAGR adjusted for current market conditions and wholesale rates based on 2% inflation.
(6) Energy Information Agency. Average price per KWhr of electricity for the U.S. residential sector. Rate reflects changes from May 2022 to May 2024. Includes Sunrun's top 15 states.

Sunrun is poised to deliver customer values significantly in excess of initial contracted Net Subscriber Value

- ➔ Sunrun is focused on providing a suite of clean energy offerings to enhance our differentiation in the market today and provide additional products and services to our customers for decades after the initial sale.
- ➔ Delivering a strong customer experience through every part of the customer lifecycle is critical to achieve these value-enhancing opportunities. Net Promoter Score measured at the time of installation continues to increase, reaching approximately 76 in 2Q, up over 5 points compared to the same quarter a year ago.

Opportunity	Value Potential	Progress
Renewals at end of initial subscription term	~$3,000 to ~$4,500 per customer	➔ Initial pilot completed with initial "early look" offer; initial results indicated likely realization exceeding values currently embedded in our GEA metric today ➔ 75k customers eligible for renewal in 5 years
Repowering systems with new equipment to meet growing energy needs of home	~$5,000 to ~$15,000 per customer	➔ Optimizing offers for customers to consider upgrading systems to meet increased energy needs at time of renewal or earlier
Installing batteries on existing customers to provide energy resiliency	~$3,000+ per customer	➔ Over 1,000 orders so far and are growing rapidly.
Grid services (distributed power plants)	~$2,000 or more per customer	➔ Over a dozen operating distributed power plant programs across country ➔ Largest distributed power plant operating in CA; launched offering with Tesla in Texas and more to follow
Home electrification offerings, such as electric vehicle charging infrastructure	$100 to $1,000+ per customer	➔ Thousands of orders for advanced electric vehicle charging infrastructure, including Ford Charge Station Pro

Ultimate customer value should significantly exceed initial contracted Net Subscriber Values

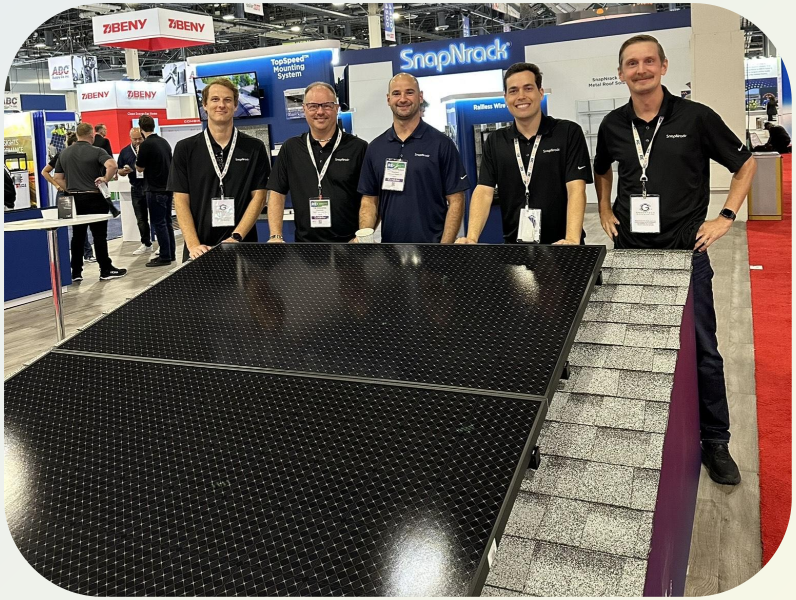
We love our people

Teams Driving Success in Q2

Top Sales Team

Los Angeles, California | Direct-to-Home

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



SnapNrack

Our independently-run business that proudly sells advanced racking systems for the solar industry with multiple job-creating manufacturing facilities across the United States

Sunrun customers enjoyed uninterrupted energy during Hurricane Beryl

Sunrun customers utilized solar-plus-storage systems to keep their lights on, food refrigerated, and fans running

Hurricane Beryl slammed ashore as a Category 1 storm on July 8, knocking out power to nearly 3 million homes and businesses in Texas. Some residents waited more than a week for grid power to be restored in their area.

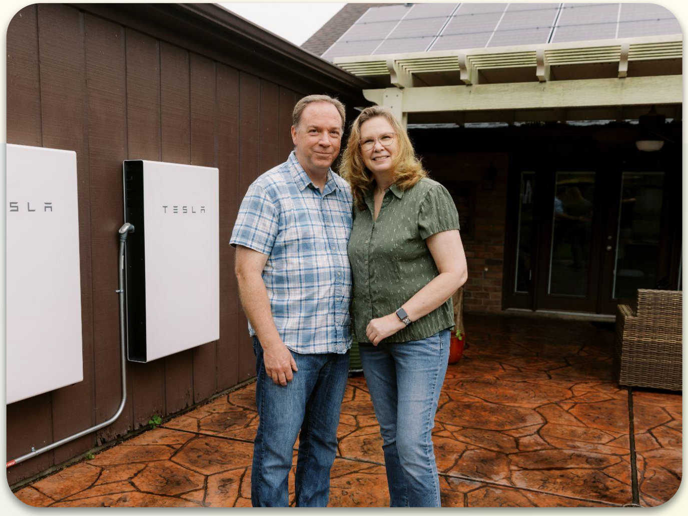
"I went without utility power for nine days, but everything in my house that I needed power for was available because of my Sunrun panels and battery. It's been essential, and I recommend it to anybody so that they can have the ability to store the sun's energy and be self-sufficient during these outages."

—Michael Shepard, Porter, TX

1,600+ customers
in the greater Houston area powered through multi-day outages with storage systems

70,000+ total hours
of accumulated backup power used by our customers over the course of the storm

44+ hours
of backup power, on average, was provided to each customers' home (approx. 2+ days)



FINANCIAL PERFORMANCE & OUTLOOK

Danny Abajian

CFO

Sunrun is building a base of customers with recurring revenue and multi-decade relationships

Annual Recurring Revenue from Subscribers increases to $1.5 billion with an Average Remaining Contract Life of 17.8 years

Q2 Volume Performance

26,687
Customer Additions
-33% year-over-year

265 MWh
Storage Capacity Installed
+152% year-over-year

192 MW
Solar Energy Capacity Installed
-35% year-over-year

54%
Battery Attachment Rate
an increase from 18% in Q2 2023

Q2 Unit Economics & Value Creation

$49,610
Subscriber Value
+11% year-over-year

$37,216
Creation Cost
+15% year-over-year

$12,394
Net Subscriber Value
+1% year-over-year

$310 Million
Total Value Generated
-22% year-over-year

Customer Base as of June 30, 2024

984,000
Customers
+13% year-over-year

$5.7 Billion
Net Earning Assets
Including $1,042 million of Total Cash

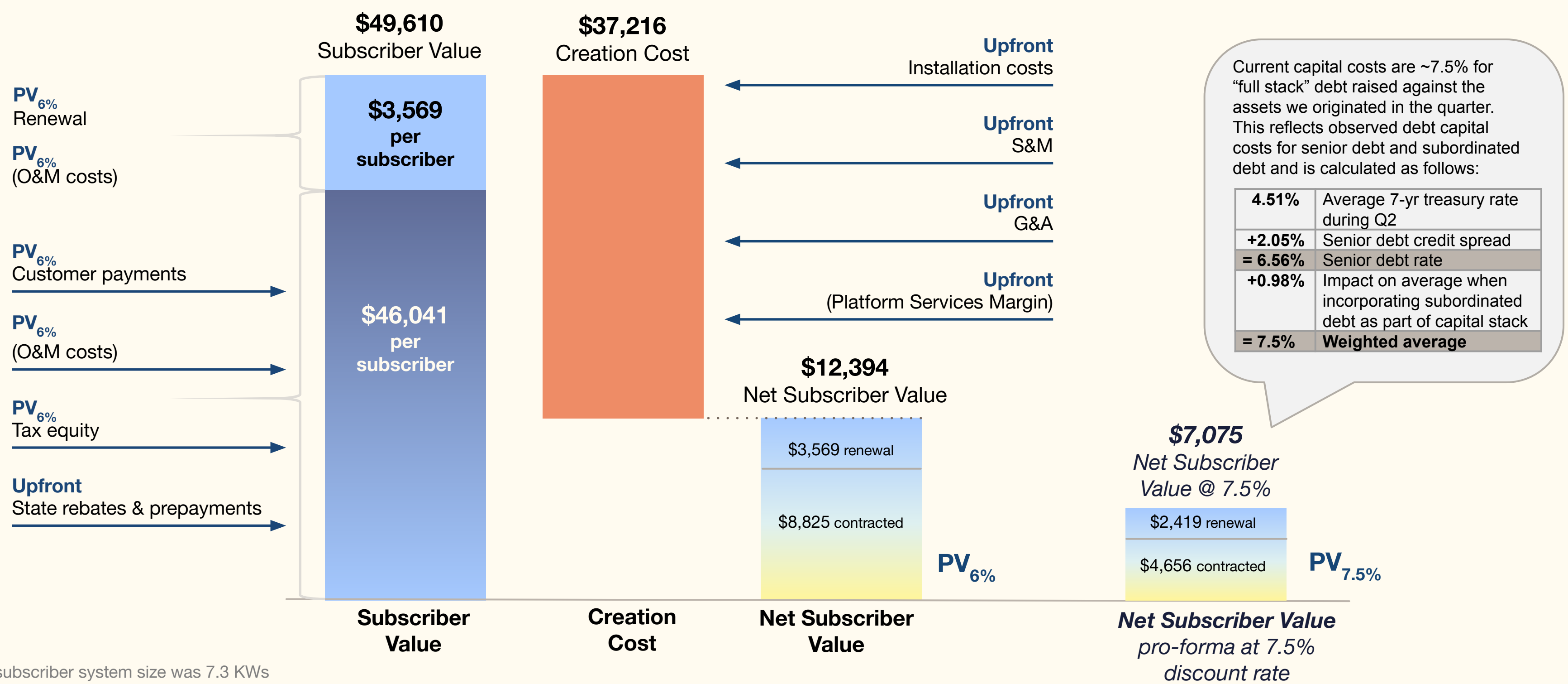
1,796 MWh
Networked Storage Capacity

7,058 MW
Networked Solar Energy Capacity

See Appendix for glossary of terms and accompanying notes

Q2 Net Subscriber Value was $12,394, with additional ITC adder value expected

- ➔ 24,984 Subscriber Additions with Net Subscriber Value of $12,394 using a 6% discount rate, resulting in Total Value Generated of $310 million in Q2.
- ➔ These figures include the benefits of the low-income and energy communities ITC adders but do not include the Domestic Content ITC adder.
- ➔ We present metrics using a 6% discount rate to enable ease of comparison across periods, in addition to providing a sensitivity table. We currently see an asset-level cost of capital of approximately 7.5%. Pro-forma for a 7.5% discount rate, Subscriber Value was $44,291, leading to an adjusted Net Subscriber Value of $7,075 and Total Value Generated of $177 million.



Current capital costs are ~7.5% for “full stack” debt raised against the assets we originated in the quarter. This reflects observed debt capital costs for senior debt and subordinated debt and is calculated as follows:

4.51%	Average 7-yr treasury rate during Q2
+2.05%	Senior debt credit spread
= 6.56%	Senior debt rate
+0.98%	Impact on average when incorporating subordinated debt as part of capital stack
= 7.5%	**Weighted average**

Q2 average subscriber system size was 7.3 KWs
See Appendix for glossary of terms and accompanying notes.

Three 10% ITC adders enhance unit economics

- ➔ These ITC adders will make solar more affordable and accessible to a broader consumer population.
- ➔ We have operationalized receipt and accounting for the energy communities & low-income adders.
- ➔ A meaningful mix of our deployments in the coming quarters should qualify for the domestic content adder, at which point we will begin including the value in our reported metrics.
- ➔ In Q2, the weighted average ITC was approximately 35%, reflecting approximately half of Subscriber Additions qualifying for a 10% adder on average.
- ➔ We expect our weighted average ITC to be around 45% in 2025.
- ➔ 1% of increased weighted average ITC realization equates to approximately $60 million increase in finance proceeds.

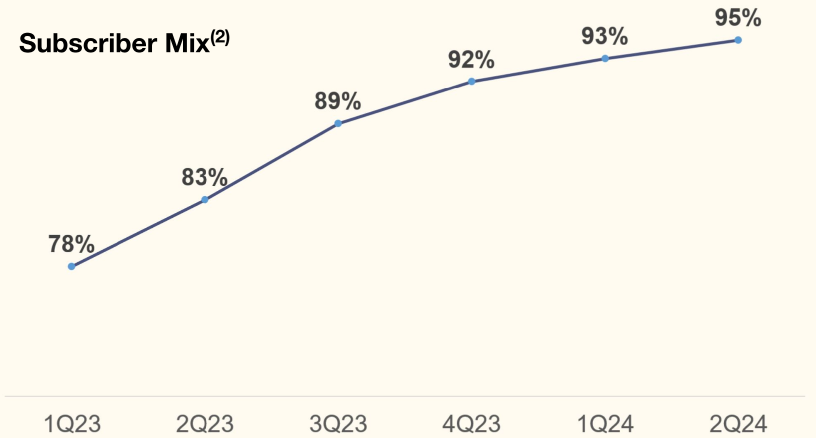
Energy Communities *10% Additional ITC*	**Operationalized Starting in Q3 2023** Approximately 1/3 of Subscriber mix qualifies today ***~$100 to $150 million annual run rate value***
Low-Income *10% Additional ITC (or 20% for Multifamily Housing)*	**Operationalized & Actively Participating in Quota Allocation Process** Over 1/4 of current footprint eligible for 10% Adder, but subject to quota-allocation process & regulations ***~$50 to $100+ million annual run rate value***
Domestic Content *10% Additional ITC*	**Expect to be Operationalized in Late 2024** Vast majority of Subscription mix possible; discussions active with domestic manufacturers ***Potential $200 to $500 million+ annual run rate value***

- ➔ Each adder represents an incremental 10% ITC or >$3k per subscriber, except for the low-income multifamily housing adder, which is 20%.
- ➔ ITC adders are only available to commercial taxpayers and thus only benefit the subscription-service model, where Sunrun has >50% market share, as opposed to customer-purchased and loan-financed systems, which are not eligible.
- ➔ Direct-to-home sales are well situated to capitalize on this opportunity through geo-targeting for eligible areas.
- ➔ Value realization will likely be shared between Sunrun, customers, and other stakeholders.

We are enjoying tailwinds from improving product mix

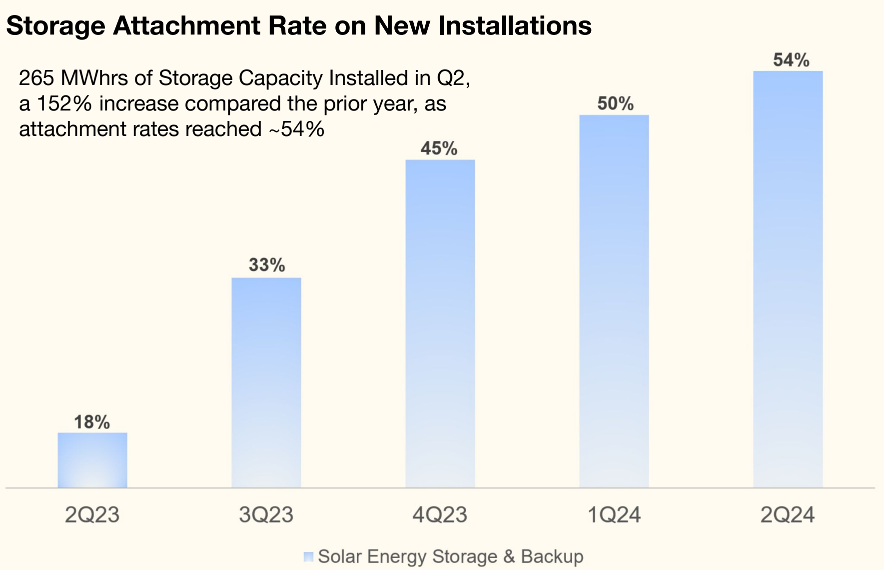
Subscription Mix Increasing

➔ Sunrun's Subscription model is advantaged in the market; Sunrun has approximately 55% share of the Subscription market.(1)
➔ Current and forthcoming ITC Adder benefits, which are only available under the Subscription model, should accelerate this trend further in the quarters ahead.
➔ Sunrun's accessible Subscription model with no upfront costs provides peace of mind in a rising utility and interest rate environment.



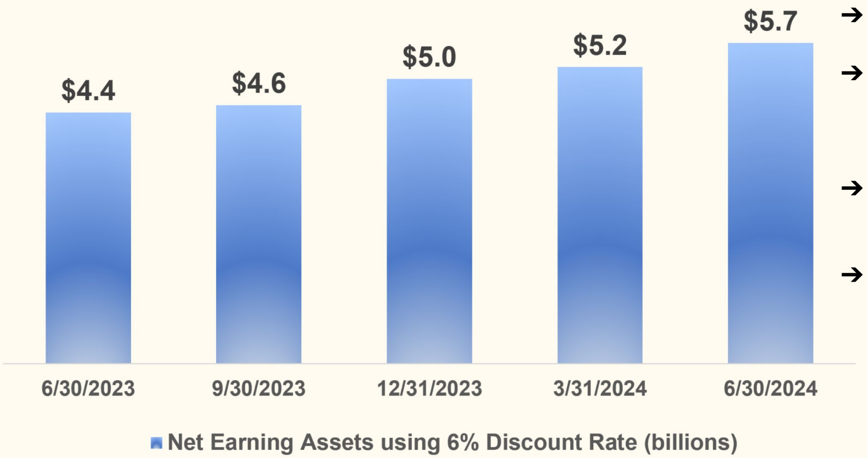
Storage Attachment Rates Accelerating

➔ Sunrun has now installed more than 116,000 solar and storage systems representing almost 1.8 GWhrs of stored energy capacity. Storage attachment rates increased to ~54% in 2Q.
➔ Storage attachment rates vary significantly by geography, with Hawaii and Puerto Rico at ~100%, California ~86%(3) , and Texas at 46% and increasing, with the rest of the country at ~5% for Q2 installations.
➔ We expect attachment rates to remain around this level for the remainder of the year but Storage Capacity Installed to grow rapidly.
➔ Systems with backup storage are significantly accretive to Net Subscriber Values, adding several thousand dollars.



(1) Wood Mackenzie US residential solar finance update H1 2024
(2) Subscriber Mix represents megawatts of Solar Energy Capacity Installed for Subscribers as a percentage of total megawatts of Solar Energy Capacity Installed during the period.
(3) California storage attach rate in the Investor Owned Utilities (IOU) territories.

Net Earning Assets increased to $5.7 billion



- ➔ We have ~$15.7 billion in Gross Earning Assets, which is our measure of the present value of cash flows from customers over time.
- ➔ Projected cash flow from customers plus cash, less total debt and pass-through obligations represents $5.7 billion in present value, which we call Net Earning Assets. Net Earning Assets includes both recourse and non-recourse debt and total cash.
- ➔ Net Earning Assets excludes other assets, such as Inventory ($353m as of 2Q24) and a portion of systems currently under construction but not yet recognized as deployed and therefore not yet reflected in Gross Earning Assets.
- ➔ Existing assets are financed with fixed-rate debt or floating-rate debt where the vast majority of the base rate exposure is hedged with interest rate swaps. As such, adjusting the discount rate applied to the entire fleet of existing assets with current financing costs applicable to new asset originations is not appropriate. Net derivative assets (total derivative assets less total derivative liabilities) totaled $259 million at June 30, 2024 for $3.6 billion in notional amount of interest rate swaps.

($ in millions)	2Q23	3Q23	4Q23	1Q24	2Q24
Discount Rate used to calculate Gross Earning Assets	*6%*	*6%*	*6%*	*6%*	*6%*
Gross Earning Assets Contracted Period	$9,437	$10,064	$10,802	$11,545	$12,051
Gross Earning Assets Renewal Period	$3,122	$3,235	$3,364	$3,492	$3,641
Gross Earning Assets	**$12,559**	**$13,299**	**$14,167**	**$15,038**	**$15,692**
(-) Recourse Debt & Convertible Senior Notes	($946)	($912)	($932)	($1,050)	($1,043)
(-) Non-Recourse Debt	($8,658)	($9,326)	($9,740)	($10,098)	($10,919)
(-) Pass-through financing obligation	($300)	($297)	($295)	($270)	($1)
(+) Pro-forma debt adj. for debt within project equity funds[1]	$868	$857	$852	$844	$905
(+) Total cash	$921	$952	$988	$783	$1,042
Net Earning Assets, as reported	**$4,444**	**$4,574**	**$5,040**	**$5,247**	**$5,675**

(1) 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. See Appendix for glossary of terms and accompanying notes.

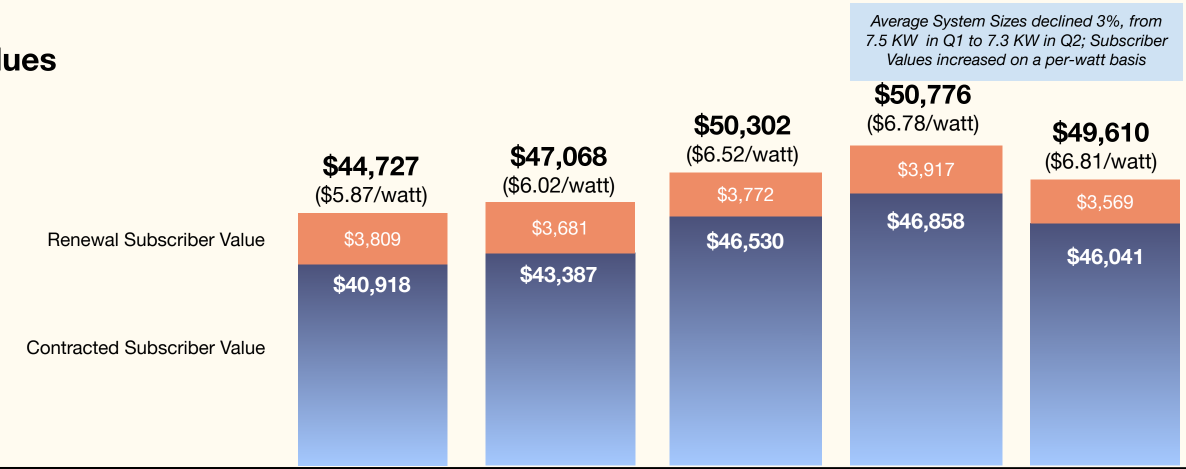
Sunrun has achieved strong Subscriber Values

➔ Sunrun has increased pricing and adjusted go-to-market approaches multiple times since 2022 to respond to inflation and higher interest rates. High utility rate inflation across the United States has provided us headroom to increase pricing while still delivering a strong customer value proposition.

➔ Higher cost of capital has reduced the amount of proceeds Sunrun can obtain upfront against the value of deployed systems, with advance rates declining in recent periods. Current advance rates are estimated to be approximately 77% to 82% as measured against Contracted Subscriber Value calculated using a 6% discount rate.

➔ Each ~100 bps change in cost of capital results in ~3% change in cumulative advance rate.

Subscriber Values



	2Q 2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024
Approximate Cumulative Advance Rate[1] on Contracted Subscriber Value during period (6% discount rate)	~79-84%	~76-81%	~77-82%	~77-82%	~77-82%
Approximate Capital Cost During Period	~7.25%	~8.0%	~7.5%	~7.6%	~7.5%
Approximate Proceeds Raised[2] (Advance Rate x Contracted Subscriber Value)	~$33,300	~$34,100	~$37,000	~$37,250	~$36,600
Creation Cost[3]	($32,406)	($36,038)	($36,857)	($38,885)	($37,216)

See Appendix for glossary of terms.

(1) Cumulative Advance Rate is the sum of actual and anticipated proceeds from tax equity, state rebates & incentives, customer prepayments and non-recourse debt raised against assets in period divided by Contracted Subscriber Value.

(2) Approximate proceeds raised is presented at the midpoint of presented Cumulative Advance Rate range. Figure presented is rounded.

(3) Note that Creation Cost excludes certain costs, including stock based compensation (SBC) and R&D expenses, and does not reflect traditional working capital items (e.g. inventory, receivables etc).

Sunrun has demonstrated 15+ years of consistent 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.

$6 billion in Maturities Extended or Capital Arranged Thus Far In 2024

	YTD 2024
Recourse Working Capital Facility Extended maturity from January 2025 to November 2025 (with provision to extend the maturity to March 2027, subject to certain conditions). We reduced the size from $600 million to $447.5 million, with an option to upsize the facility to up to $477.5 million prior to September 30, 2024.	**$448** million
2030 Convertible Note placed (including $8.2m shoe); use of proceeds included purchasing part of the 2026 Convertible note with continued repurchases expected	**$483** million
Non-recourse Senior Revolving Warehouse Facility *Size increased from $1.8b (+$550m) and maturity extended from April 2025 to February 2028; Upsized again in July 2024 by $280m to $2.63b.*	**$2,630** million
Non-Recourse Senior ABS & Subordinated Debt	**$1,503** million
Tax Equity	**>$900** million

Repurchasing 2026 Convertible Notes: To date, we have repurchased over $266 million of these notes. Approximately one third of the notes now remain outstanding. We will continue to be disciplined and selective with repurchases.

Project finance runway

➔ Closed transactions and executed term sheets provide us with expected tax equity capacity to fund over 313 megawatts of projects for Subscribers beyond what was deployed through Q2.

➔ Sunrun also has $1,089 million in unused commitments available in its non-recourse senior revolving warehouse loan at the end of Q2, pro-forma to reflect a recent upsize, to fund approximately 373 megawatts of projects for Subscribers.

Outlook

Full-year 2024:

- ➔ Reiterating **Cash Generation** guidance of $50 million to $125 million ($200 million to $500 million annualized) in Q4 2024.[1]
- ➔ **Storage Capacity Installed** is expected to be in a range of 1,030 to 1,100 Megawatt hours, representing growth of approximately 86% at the midpoint, an increase from the prior guidance range of 800 to 1,000 Megawatt hours.
- ➔ **Solar Energy Capacity Installed** is expected to decline approximately 15% compared to the prior year, in-line with the low-end of the prior guidance range. Year-over-year growth is expected to be positive in Q4.

3Q 2024:

- ➔ **Storage Capacity Installed** expected to be in a range of 275 to 300 Megawatt hours, reflecting approximately 64% growth at the midpoint compared to the prior year.
- ➔ **Solar Energy Capacity Installed** is expected to be in a range of 220 to 230 Megawatts, reflecting approximately 17% sequential growth from Q2 at the midpoint.
- ➔ **Cash Generation** is expected to be positive.
- ➔ **Net Subscriber Value** expected to be materially higher in the second half of 2024 relative to Q2 levels.

Full-year 2025:

- ➔ Introducing **Cash Generation** of $350 million to $600 million.[1]

(1) See page 19 for our Cash Generation targets and assumptions underpinning our targets.

We are introducing Cash Generation guidance of $350 million to $600 million in 2025

Cash Generation represents the change in Sunrun's total unrestricted cash balance, less any increases in recourse debt or issuance of equity (or plus any decreases in repayment of recourse debt or stock repurchases). Cash Generation provides credit for non-recourse asset-level financing and tax credit monetization used to fund growth. Cash Generation is provided in the model posted to Sunrun's investor website and is derived entirely from our GAAP financial statements.

Reiterating Q4 2024 Cash Generation guidance of $50 million to $125 million (or $200 million to $500 million annualized)

Introducing 2025 Cash Generation guidance of $350 million to $600 million

Key Sensitivities

ITC Realization
1% of weighted average ITC realization equates to approximately $60 million

Cost of Capital
25 bps change in realized capital cost equates to approximately $60 million

Battery Attachment Rates
1% change in battery attachment rates equates to approximately a $10 million change

Finance proceeds flow through to Cash Generation and can be moderated by customer pricing and sales compensation levels, especially over the long-term

Typical timing-related considerations assumed in Cash Generation:

- ➔ **Incentive Monetization Timing:** Assumes slight improvement in the terms associated with ITC transferability funds from current achievement. LMI allocation process and final approvals obtained without extraordinary delays.
- ➔ **Capital Markets Timing**: Assumes normal cadence and timing of project finance execution.
- ➔ **Other Working Capital**: Local program incentives and rebates received as expected, inventory managed to target levels.

See Appendix for glossary of terms, including Cash Generation.

Appendix

Metric Sensitivity Tables

Gross Earning Assets Contracted Period

$ in millions, as of June 30, 2024

	Discount rate				
Default rate	**4%**	**5%**	**6%**	**7%**	**8%**
5%	$ 14,000	$ 12,775	$ 11,711	$ 10,783	$ 9,970
0%	$ 14,430	$ 13,156	$ 12,051	$ 11,087	$ 10,244

Gross Earning Assets Renewal Period

$ in millions, as of June 30, 2024

	Discount rate				
Purchase or Renewal rate	**4%**	**5%**	**6%**	**7%**	**8%**
80%	$ 4,666	$ 3,830	$ 3,157	$ 2,613	$ 2,172
90%	$ 5,378	$ 4,416	$ 3,641	$ 3,014	$ 2,506
100%	$ 6,091	$ 5,002	$ 4,125	$ 3,416	$ 2,840

Gross Earning Assets

$ in millions, as of June 30, 2024

	Discount rate				
Purchase or Renewal rate	**4%**	**5%**	**6%**	**7%**	**8%**
80%	$ 19,096	$ 16,986	$ 15,208	$ 13,700	$ 12,416
90%	$ 19,809	$ 17,572	$ 15,692	$ 14,102	$ 12,750
100%	$ 20,521	$ 18,158	$ 16,176	$ 14,503	$ 13,084

Net Earning Assets

$ in millions, as of June 30, 2024

	Gross Earning Assets Discount rate				
	4%	**5%**	**6%**	**7%**	**8%**
Net Earning Assets	$ 9,792	$ 7,556	$ 5,675	$ 4,085	$ 2,734

Subscriber Value

$ per Subscriber, for Subscriber Additions in 2Q 2024

	Discount rate			
	5%	**6%**	**7%**	**8%**
Subscriber Value Contracted Period	$ 49,343	$ 46,041	$ 43,228	$ 40,820
Subscriber Value Renewal Period	$ 4,610	$ 3,569	$ 2,771	$ 2,160
Total Subscriber Value	**$ 53,953**	**$ 49,610**	**$ 45,999**	**$ 42,979**

- ➔ Net Earning Assets excludes other assets, such as Inventory ($353m as of 2Q24) and a portion of systems currently under construction but not yet recognized as deployed and therefore not yet reflected in Gross Earning Assets.
- ➔ Existing assets are financed with fixed-rate debt or floating-rate debt where the vast majority of the base rate exposure is hedged with interest rate swaps. As such, adjusting the discount rate applied to the entire fleet of existing assets with current financing costs applicable to new asset originations is not appropriate. Net derivative assets (total derivative assets less total derivative liabilities) totaled $259 million at June 30, 2024 for $3.6 billion in notional amount of interest rate swaps.

See Appendix for glossary of terms and accompanying notes.

GAAP Income Statement

Consolidated GAAP Income Statement ($ in millions)	FY2021	FY2022	1Q2023	2Q2023	3Q2023	4Q2023	FY2023	1Q2024	2Q2024
Revenue:									
Customer agreements	$ 725	$ 872	$ 225	$ 274	$ 290	$ 288	$ 1,077	$ 304	$ 358
Incentives	101	111	21	28	27	34	110	19	30
Customer agreements and incentives	827	983	246	302	317	322	1,187	323	388
Solar energy systems	471	914	229	202	135	90	656	65	55
Products	312	424	114	86	111	105	417	70	81
Solar energy systems and product sales	783	1,338	343	288	247	195	1,073	135	136
Total revenue	**1,610**	**2,321**	**590**	**590**	**563**	**517**	**2,260**	**458**	**524**
Operating expenses:									
Cost of customer agreements and incentives	699	844	237	269	284	288	1,077	270	299
Cost of solar energy systems and product sales	666	1,179	320	271	234	195	1,020	156	130
Sales and marketing	623	745	203	195	176	167	741	152	152
Research and development	23	21	5	5	5	8	22	12	10
General and administrative	259	189	52	56	48	57	214	51	61
Goodwill impairment	-	-	-	-	1,158	-	1,158	-	-
Amortization of intangible assets	5	5	1	1	5	-	7	-	-
Total operating expenses	**2,276**	**2,984**	**818**	**796**	**1,911**	**714**	**4,238**	**641**	**652**
Loss from operations	**(666)**	**(662)**	**(228)**	**(206)**	**(1,347)**	**(198)**	**(1,979)**	**(183)**	**(128)**
Interest expense, net	328	446	143	157	171	182	653	192	207
Other expenses (income), net	(23)	(261)	25	(41)	(78)	158	64	(90)	(64)
Loss before income taxes	(971)	(847)	(395)	(322)	(1,441)	(537)	(2,696)	(285)	(271)
Income tax (benefit) expense	9	2	(60)	19	30	(2)	(13)	(2)	(11)
Net loss	(981)	(850)	(336)	(341)	(1,471)	(535)	(2,683)	(283)	(260)
Net loss attributable to NCI and non redeemable NCI	(901)	(1,023)	(95)	(396)	(401)	(185)	(1,078)	(195)	(399)
Net income (loss) attributable to common stockholders	**(79)**	**173**	**(240)**	**55**	**(1,069)**	**(350)**	**(1,604)**	**(88)**	**139**
EPS, diluted	**$ (0.39)**	**$ 0.80**	**$ (1.12)**	**$ 0.25**	**$ (4.92)**	**$ (1.60)**	**$ (7.41)**	**$ (0.40)**	**$ 0.55**
Wt avg basic shares	205	211	215	216	217	218	217	220	222
Wt avg diluted shares	205	219	215	222	217	218	217	220	255

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 (~$532m total depreciation & amortization in 2023). 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 GAAP results are two large one-time non-cash charges:
3Q 2023: $1.2 billion Goodwill impairment
4Q 2023: $58.7 million non-cash charge related to Sunrun's investment in Lunar Energy

See Appendix for glossary of terms and Press Release for Non-GAAP EPS reconciliation.

GAAP Balance Sheet

Consolidated GAAP Balance Sheet *($ in millions)*	FY2021	FY2022	1Q2023	2Q2023	3Q2023	4Q2023	FY2023	1Q2024	2Q2024
Cash	$ 618	$ 741	$ 629	$ 669	$ 644	$ 679	$ 679	$ 487	$ 708
Restricted cash (current and long term)	233	213	215	252	308	309	309	296	335
Accounts receivable	146	214	219	215	189	172	172	170	180
Inventories	507	784	888	792	662	460	460	412	353
Prepaid expenses and other current assets	45	147	135	155	126	263	263	306	101
Solar energy systems, net	9,460	10,988	11,369	11,937	12,529	13,029	13,029	13,423	13,857
Property and equipment, net	57	67	75	110	128	149	149	157	143
Intangible assets, net	13	8	6	5	1	-	-	-	-
Goodwill	4,280	4,280	4,280	4,280	3,122	3,122	3,122	3,122	3,122
Other assets	913	1,503	1,559	1,690	1,893	1,799	1,799	1,946	2,078
Total assets	**16,483**	**19,269**	**19,728**	**20,491**	**20,027**	**20,450**	**20,450**	**20,834**	**21,443**
Accounts payable, accrued expenses and other liabilities	652	746	727	717	678	730	730	825	566
Other current liabilities	32	32	31	32	33	35	35	34	35
Deferred revenue (current and long-term)	874	1,096	1,098	1,142	1,155	1,196	1,196	1,230	1,261
Deferred grants (current and long-term)	215	209	207	204	202	204	204	202	199
Finance lease obligation (current and long-term)	22	29	34	63	75	91	91	98	107
Non-recourse debt (current and long-term)	5,901	7,501	7,981	8,658	9,326	9,740	9,740	10,098	10,919
Recourse debt & convertible notes (current and long-term)	602	898	946	946	912	932	932	1,050	1,043
Pass-through financing obligation (current and long-term)	321	306	303	300	297	295	295	270	1
Other liabilities	190	140	170	143	138	191	191	147	152
Deferred tax liabilities	102	133	63	91	137	123	123	122	112
Total liabilities	**8,911**	**11,090**	**11,561**	**12,296**	**12,953**	**13,536**	**13,536**	**14,076**	**14,395**
Redeemable noncontrolling interests in subsidiaries	595	610	605	610	683	676	676	657	636
Stockholders' equity	6,255	6,708	6,468	6,597	5,611	5,230	5,230	5,180	5,366
Noncontrolling interests in subsidiaries	723	861	1,095	988	780	1,008	1,008	921	1,047
Total liabilities and shareholders' equity	**16,483**	**19,269**	**19,728**	**20,491**	**20,027**	**20,450**	**20,450**	**20,834**	**21,443**

Deferred revenue is primarily Customer Prepayments which are recognized over the life of the contract, typically 20 or 25 years ($873.1 million balance of Payments Received Under Customer Agreements at the end of 2023).

$9.7 billion of our debt is non-recourse project debt and solely secured by the solar assets (at the end of 2023).

$295 million of pass-through financing obligations (at the end of 2023) represent obligations to investors who receive the Investment Tax Credit (ITC) and a portion of cash flows from funds predominantly under an inverted lease structure.

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)*	FY2021	FY2022	1Q2023	2Q2023	3Q2023	4Q2023	FY2023	1Q2024	2Q2024
Operating Activities:									
Net loss	$ (981)	$ (850)	$ (336)	$ (341)	$ (1,471)	$ (535)	$ (2,683)	$ (283)	$ (260)
Depreciation and amortization, net of amortization of deferred g	388	451	123	127	139	143	532	151	152
Goodwill impairment	-	-	-	-	1,158	-	1,158	-	-
Deferred income taxes	10	2	(60)	19	30	(2)	(13)	(2)	(11)
Stock-based compensation expense	211	111	28	28	28	28	112	29	28
Bonus liability coverted to RSUs	-	-	-	-	-	-	-	-	-
Interest on pass-through financing obligations	21	20	5	5	5	5	20	5	4
Reduction in pass-through financing obligations	(42)	(41)	(10)	(10)	(10)	(10)	(40)	(9)	(10)
Other noncash losses and expenses	61	(131)	58	15	(11)	227	289	(40)	9
Changes in operating assets and liabilities	(485)	(411)	(249)	(44)	70	28	(195)	8	(121)
Net cash provided by (used in) operating activities	**(817)**	**(849)**	**(439)**	**(202)**	**(63)**	**(116)**	**(821)**	**(143)**	**(209)**
Investing activities:									
Payments for the costs of solar energy systems	(1,678)	(1,993)	(506)	(693)	(737)	(651)	(2,587)	(539)	(605)
Acquisitions of businesses, net of cash acquired	-	-	-	-	-	-	-	-	-
Purchases of Equity Method	-	(75)	-	-	-	(5)	(5)	-	-
Purchases of property and equipment	(9)	(18)	(4)	(8)	(5)	(5)	(21)	4	(4)
Net cash used in investing activities	**(1,686)**	**(2,086)**	**(510)**	**(700)**	**(741)**	**(661)**	**(2,613)**	**(535)**	**(609)**
Financing activities:									
Proceeds from grants and state tax credits	-	-	4	-	-	-	4	-	5
Proceeds from recourse debt	1,110	1,165	143	213	295	515	1,166	585	4
Repayment of recourse debt	(758)	(871)	(96)	(184)	(360)	(492)	(1,132)	(292)	-
Repurchase of convertible senior notes	-	-	-	-	-	(2)	(2)	(174)	(10)
Proceeds from non-recourse debt	2,187	3,429	515	950	1,724	556	3,746	770	1,845
Repayment of non-recourse debt	(856)	(1,799)	(51)	(287)	(1,062)	(176)	(1,576)	(432)	(1,022)
Payment of debt fees	(54)	(63)	(1)	(16)	(30)	(0)	(47)	(48)	(35)
Proceeds from pass-through and other financing obligations	10	4	2	2	2	2	9	2	2
Repayment of pass-through financing and other obligations	(18)	-	-	-	-	-	-	(20)	(220)
Payment of finance lease obligations	(12)	(14)	(4)	(6)	(6)	(6)	(23)	(7)	(7)
Contributions received from NCI and redeemable NCI	1,239	1,415	398	360	355	460	1,572	164	632
Distributions paid to NCI and redeemable NCI	(196)	(218)	(64)	(57)	(52)	(52)	(225)	(75)	(108)
Acquisiton of non-controlling interests	(42)	(43)	(7)	(7)	(32)	-	(46)	(1)	(19)
Proceeds from transfer of investment tax credits	-	-	-	-	-	-	-	107	228
Payments to redeemable noncontrolling interests and noncontr	-	-	-	-	-	-	-	(107)	(228)
Proceeds from exercises of stock options	36	33	1	13	0	8	23	1	10
Repurchase of common stock	-	-	-	-	-	-	-	-	-
Proceeds from shares issued in connection with a subscription	-	-	-	-	-	-	-	-	-
Net cash provided by financing activities	**2,646**	**3,037**	**840**	**980**	**836**	**813**	**3,469**	**474**	**1,076**
Net change in cash and restricted cash	142	103	(110)	78	31	36	35	(205)	259
Cash and restricted cash, beginning of period	708	850	953	843	921	952	953	988	783
Cash and restricted cash, end of period	850	953	843	921	952	988	988	783	1,042
Cash paid for interest	225	300	94	105	114	120	433	137	145
Cash paid for taxes	-	-	-	-	-	-	-	-	-

Cash Flow From Operations is negative as 25-30% of our Creation Costs are expensed in the period, while revenue is recognized over 80 periods 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.

Proceeds from pass-through and other financing obligations primarily represents Tax Equity investors in inverted lease structures, where the investor receives the Investment Tax Credit (ITC), certain depreciation attributes, and a share of cash flows. Following adoption of ASC 606 in 2018, proceeds received related to ITC revenues are treated as operating cash flows.

Proceeds 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 such as National Grid, which receive a share of cash flows from the funds. In 2023, proceeds from NCI and proceeds from pass-through and other financial obligations averaged ~$1.81 per watt.

Glossary

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).

Customer Agreements refer to, collectively, solar or storage power purchase agreements and leases.

Subscriber Additions represent the number of Deployments in the period that are subject to executed Customer Agreements.

Customer Additions represent the number of Deployments in the period.

Solar Energy Capacity Installed represents the aggregate megawatt production capacity of our solar energy systems that were recognized as Deployments in the period.

Solar Energy Capacity Installed for Subscribers represents the aggregate megawatt production capacity of our solar energy systems that were recognized as Deployments in the period that are subject to executed Customer Agreements.

Storage Capacity Installed represents the aggregate megawatt hour capacity of storage systems that were recognized as Deployments in the period.

Creation Cost represents the sum of certain operating expenses and capital expenditures incurred divided by applicable Customer Additions and Subscriber Additions in the period. Creation Cost is comprised of (i) installation costs, which includes the increase in gross solar energy system assets and the cost of customer agreement revenue, excluding depreciation expense of fixed solar assets, and operating and maintenance expenses associated with existing Subscribers, plus (ii) sales and marketing costs, including increases to the gross capitalized costs to obtain contracts, net of the amortization expense of the costs to obtain contracts, plus (iii) general and administrative costs, and less (iv) the gross profit derived from selling systems to customers under sale agreements and Sunrun's product distribution and lead generation businesses. Creation Cost excludes stock based compensation, amortization of intangibles, and research and development expenses, along with other items the company deems to be non-recurring or extraordinary in nature. The gross margin derived from solar energy systems and product sales is included as an offset to Creation Cost since these sales are ancillary to the overall business model and lowers our overall cost of business. The sales, marketing, general and administrative costs in Creation Costs is inclusive of sales, marketing, general and administrative activities related to the entire business, including solar energy system and product sales. As such, by including the gross margin on solar energy system and product sales as a contra cost, the value of all activities of the Company's segment are represented in the Net Subscriber Value.

Subscriber Value represents the per subscriber value of upfront and future cash flows (discounted at 6%) from Subscriber Additions in the period, including expected payments from customers as set forth in Customer Agreements, net proceeds from tax equity finance partners, payments from utility incentive and state rebate programs, contracted net grid service program cash flows, projected future cash flows from solar energy renewable energy credit sales, less estimated operating and maintenance costs to service the systems and replace equipment, consistent with estimates by independent engineers, over the initial term of the Customer Agreements and estimated renewal period. For Customer Agreements with 25 year initial contract terms, a 5 year renewal period is assumed. For a 20 year initial contract term, a 10 year renewal period is assumed. In all instances, we assume a 30-year customer relationship, although the customer may renew for additional years, or purchase the system.

Net Subscriber Value represents Subscriber Value less Creation Cost.

Total Value Generated represents Net Subscriber Value multiplied by Subscriber Additions.

Customers represent the cumulative number of Deployments, from the company's inception through the measurement date.

Subscribers represent the cumulative number of Customer Agreements for systems that have been recognized as Deployments through the measurement date.

Networked Solar Energy Capacity represents the aggregate megawatt production capacity of our solar energy systems that have been recognized as Deployments, from the company's inception through the measurement date.

Networked Solar Energy Capacity for Subscribers represents the aggregate megawatt production capacity of our solar energy systems that have been recognized as Deployments, from the company's inception through the measurement date, that have been subject to executed Customer Agreements.

Networked Storage Capacity represents the aggregate megawatt hour capacity of our storage systems that have been recognized as Deployments, from the company's inception through the measurement date.

Gross Earning Assets is calculated as Gross Earning Assets Contracted Period plus Gross Earning Assets Renewal Period.

Gross Earning Assets Contracted Period represents the present value of the remaining net cash flows (discounted at 6%) during the initial term of our Customer Agreements as of the measurement date. It is calculated as the present value of cash flows (discounted at 6%) that we would receive from Subscribers in future periods as set forth in Customer Agreements, after deducting expected operating and maintenance costs, equipment replacements costs, distributions to tax equity partners in consolidated joint venture partnership flip structures, and distributions to project equity investors. We include cash flows we expect to receive in future periods from tax equity partners, government incentive and rebate programs, contracted sales of solar renewable energy credits, and awarded net cash flows from grid service programs with utilities or grid operators.

Gross Earning Assets Renewal Period is the forecasted net present value we would receive upon or following the expiration of the initial Customer Agreement term but before the 30th anniversary of the system's activation (either in the form of cash payments during any applicable renewal period or a system purchase at the end of the initial term), for Subscribers as of the measurement date. We calculate the Gross Earning Assets Renewal Period amount at the expiration of the initial contract term assuming either a system purchase or a renewal, forecasting only a 30-year customer relationship (although the customer may renew for additional years, or purchase the system), at a contract rate equal to 90% of the customer's contractual rate in effect at the end of the initial contract term. 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.

Net Earning Assets represents Gross Earning Assets, plus total cash, less adjusted debt and less pass-through financing obligations, as of the same 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 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.

Glossary (continued)

Cash Generation is calculated using 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).

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 Energy 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 the 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.

Total Cash represents the total of the restricted cash balance and unrestricted cash balance from our consolidated balance sheet.

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