

For a description of how the below metrics are calculated, see (i) our 2017 Annual Report on Form 10-K filed with the Securities and Exchange Commission (SEC) on March 6, 2018, (ii) the quarterly earnings releases and presentation materials for each applicable period available on our investor relations website and (iii) the accompanying notes therein.

Operating Metrics

	FY2015	1Q16	2Q16	3Q16	4Q16	FY2016	1Q17	2Q17	3Q17	4Q17	FY2017	1Q18	2Q18	3Q18
Customers Deployed ⁽¹⁾ (in period)		8,300	9,000	11,100	10,600	39,000	10,200	10,200	12,600	11,600	44,600	9,400	12,100	13,200
Lease Customers Deployed ⁽¹⁾ (in period)		7,000	7,300	9,800	9,000	33,100	9,300	8,900	11,100	9,900	39,200	8,000	10,400	11,100
Cumulative Customers ⁽¹⁾		102,000	111,000	123,000	134,000	134,000	144,000	156,000	169,000	180,000	180,000	189,000	202,000	218,000
MW Deployed	202.9	59.9	65.2	79.9	77.2	282.2	72.8	75.6	89.8	85.1	323.3	67.6	90.7	99.8
Cumulative MW Deployed	596.0	656.0	721.0	801.0	878.5	878.5	951.3	1,026.9	1,116.7	1,201.8	1,201.8	1,269.4	1,360.1	1,459.9
Leased MW Deployed	186.2	51.7	54.9	71.6	67.3	245.5	67.4	67.1	80.2	74.2	289.0	58.7	78.9	85.3
Leased MWs as % of total MW Deployed	92%	86%	84%	90%	87%	87%	93%	89%	89%	87%	89%	87%	87%	85%
Cumulative Leased MW Deployed ⁽²⁾	529.3	580.9	635.9	707.4	774.8	774.8	842.1	909.3	989.5	1,063.7	1,063.7	1,122.4	1,201.3	1,286.6
y/y growth		54%	52%	50%	46%	46%	45%	43%	40%	37%	37%	33%	32%	30%
Project Value (per watt)	\$ 4.76	\$ 4.51	\$ 4.61	\$ 4.43	\$ 4.41	\$ 4.48	\$ 4.21	\$ 4.47	\$ 4.49	\$ 4.52	\$ 4.43	\$ 4.61	\$ 4.10	\$ 4.34
Contracted	4.19	3.99	4.03	3.84	3.80	3.90	3.58	3.89	3.92	3.96	3.84	4.03	3.51	3.79
Renewal	0.57	0.52	0.58	0.59	0.60	0.58	0.63	0.58	0.57	0.56	0.58	0.58	0.59	0.55
Creation Cost (per watt) ⁽³⁾⁽⁴⁾	\$ 4.06	\$ 4.07	\$ 3.75	\$ 3.36	\$ 3.41	\$ 3.61	\$ 3.38	\$ 3.37	\$ 3.34	\$ 3.30	\$ 3.34	\$ 3.51	\$ 3.12	\$ 3.34
Installation	2.95	2.97	2.80	2.63	2.71	2.71	2.67	2.70	2.72	2.71	2.68	2.65	2.35	2.52
Sales & Marketing (expensed & capitalized)	0.83	0.86	0.86	0.64	0.58	0.72	0.51	0.54	0.49	0.53	0.52	0.75	0.69	0.73
General & Administrative	0.37	0.35	0.33	0.24	0.28	0.29	0.29	0.29	0.27	0.30	0.29	0.30	0.25	0.23
(-) Platform services margin	(0.09)	(0.12)	(0.24)	(0.15)	(0.16)	(0.17)	(0.09)	(0.16)	(0.15)	(0.15)	(0.14)	(0.19)	(0.16)	(0.14)
Sunrun Built Install Cost (per watt)		\$ 2.36	\$ 2.27	\$ 2.01	\$ 2.04	\$ 2.21	\$ 2.14	\$ 1.87	\$ 1.72	\$ 1.85	\$ 1.89	\$ 1.92	\$ 1.95	\$ 2.06
Unlevered NPV (per watt)	\$ 0.70	\$ 0.44	\$ 0.86	\$ 1.07	\$ 1.00	\$ 0.87	\$ 0.83	\$ 1.10	\$ 1.15	\$ 1.22	\$ 1.09	\$ 1.10	\$ 0.98	\$ 1.00
NPV created (\$ in millions)	\$ 130	\$ 23	\$ 47	\$ 76	\$ 67	\$ 213	\$ 56	\$ 74	\$ 93	\$ 91	\$ 314	\$ 65	\$ 77	\$ 86
y/y growth		3%	70%	126%	47%	64%	145%	56%	21%	35%	47%	16%	4%	(7)%
Gross Earning Assets, contracted ⁽⁵⁾⁽⁶⁾	\$ 842	\$ 913	\$ 992	\$ 1,108	\$ 1,200	\$ 1,200	\$ 1,269	\$ 1,229	\$ 1,359	\$ 1,459	\$ 1,459	\$ 1,583	\$ 1,715	\$ 1,912
Gross Earning Assets, renewal ⁽⁵⁾	432	467	507	561	609	609	647	665	709	754	754	800	863	917
Gross Earning Assets (\$ in millions) ⁽⁵⁾⁽⁶⁾	\$ 1,274	\$ 1,380	\$ 1,499	\$ 1,669	\$ 1,809	\$ 1,809	\$ 1,916	\$ 1,894	\$ 2,068	\$ 2,213	\$ 2,213	\$ 2,383	\$ 2,578	\$ 2,829
q/q growth		8%	9%	11%	8%		6%	(1)%	9%	7%		8%	8%	10%
y/y growth		57%	56%	55%	42%	42%	39%	26%	24%	22%	22%	24%	36%	37%
(-) Project level debt	(338)	(442)	(512)	(571)	(654)	(654)	(702)	(780)	(869)	(1,048)	(1,048)	(1,137)	(1,251)	(1,318)
(+) Pro forma debt adjustment ⁽⁵⁾	-	-	-	-	-	-	-	120	130	155	155	182	186	186
(-) Pro forma pass-through financing obligation ⁽⁷⁾⁽⁸⁾	(157)	(148)	(144)	(143)	(137)	(137)	(138)	(139)	(138)	(138)	(138)	(138)	(224)	(308)
Net Earning Assets (\$ in millions) ⁽⁷⁾	\$ 779	\$ 791	\$ 843	\$ 954	\$ 1,018	\$ 1,018	\$ 1,076	\$ 1,095	\$ 1,192	\$ 1,182	\$ 1,182	\$ 1,289	\$ 1,290	\$ 1,389
q/q growth		2%	7%	13%	7%		6%	2%	9%	(1)%		9%	0%	8%
y/y growth		60%	51%	55%	31%	31%	36%	30%	25%	16%	16%	20%	18%	17%
Contracted Net Earning Assets (\$ in millions) ⁽⁷⁾	\$ 347	\$ 323	\$ 336	\$ 394	\$ 409	\$ 409	\$ 429	\$ 430	\$ 482	\$ 428	\$ 428	\$ 489	\$ 427	\$ 472
q/q growth		(7)%	4%	17%	4%		5%	0%	12%	(11)%		14%	(13)%	11%
y/y growth					18%	18%	33%	28%	23%	5%	5%	14%	(1)%	(2)%

(1) Customer counts are rounded.

(2) Cumulative Leased MW Deployed were reduced by 6.3 MW following accounting standard changes implemented in 1Q 2018 based on transactions prior to 2015. This adjustment has no effect on Cumulative MW Deployed.

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

(4) Creation Cost for Q1 2016 excludes exit costs in Nevada. Creation Cost for 1Q 2018 excludes two non-recurring items totaling approximately \$7 million: charges related to establishing a reserve for litigation and an impairment of solar assets under construction by a channel partner that ceased operations. Creation Cost for 2Q 2018 excludes a non-recurring item of \$1.9 million for settlement of the consolidated state court class action lawsuit related to the IPO.

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

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

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

(8) The pass-through financing obligation used to calculate Net Earning Assets is reduced to the extent we expect the liability to be eliminated when the pass-through financing provider receives investment tax credits on assets it has funded, at which time the value of the credits is recognized as revenue. This amount is reflected in the current portion of the pass-through financing obligation. In the second and third quarter of 2018 the adjustment was \$36.2 million and \$53.9 million, respectively.

Consolidated Financial Statement Summaries

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

	FY2015	1Q16	2Q16	3Q16	4Q16	FY2016	1Q17	2Q17	3Q17	4Q17	FY2017	1Q18	2Q18	3Q18
Income Statement ⁽¹⁾														
Customer agreements & incentives revenue	\$ 118,004	\$ 34,540	\$ 45,394	\$ 43,150	\$ 45,333	\$ 191,626	\$ 49,090	\$ 58,111	\$ 61,717	\$ 65,358	\$ 234,276	\$ 66,990	\$ 91,605	\$ 114,572
Solar energy systems & product sales	186,602	64,203	77,144	68,883	75,251	285,481	56,019	72,511	82,829	86,907	298,266	77,373	78,933	90,388
Total revenue	304,606	98,743	122,538	112,033	120,584	477,107	105,109	130,622	144,546	152,265	532,542	144,363	170,538	204,960
<i>y/y growth</i>		99%	69%	36%	21%	57%	6%	7%	29%	26%	12%	37%	31%	42%
Cost of customer agreements & incentives	111,784	38,100	38,608	40,770	42,380	154,244	42,613	45,289	47,299	51,234	186,435	54,576	57,769	63,195
Cost of solar energy systems & product sales	168,751	57,512	61,600	57,264	63,005	239,381	49,431	60,938	69,588	74,174	254,131	64,579	64,268	76,179
Total COGS	280,535	95,612	100,208	98,034	105,385	393,625	92,044	106,227	116,887	125,408	440,566	119,155	122,037	139,374
<i>y/y growth</i>		105%	62%	30%	9%	40%	-4%	6%	19%	19%	12%	29%	15%	19%
Gross margin from customer agreements & incentives	5%	-10%	15%	6%	7%	20%	13%	22%	23%	22%	20%	19%	37%	45%
Gross margin from systems & product sales	10%	10%	20%	17%	16%	16%	12%	16%	16%	15%	15%	17%	19%	16%
S&M	145,477	43,188	43,716	40,192	35,685	168,737	33,132	35,056	39,921	38,317	146,426	44,079	49,237	56,758
R&D	9,657	2,463	2,373	2,458	2,905	10,199	2,996	3,710	3,936	4,437	15,079	3,896	5,052	4,604
G&A	84,442	23,248	23,614	21,331	24,184	92,416	24,608	25,228	27,925	29,639	107,400	32,893	28,130	26,720
Amortization of intangible assets	3,695	1,052	1,051	1,051	1,052	4,206	1,051	1,051	1,052	1,050	4,204	1,051	1,051	1,051
Total operating expenses	523,806	165,563	170,962	163,066	169,211	669,183	153,831	171,272	189,721	198,851	713,675	201,074	205,507	228,507
EBIT	(219,200)	(66,820)	(48,424)	(51,033)	(48,627)	(192,076)	(48,722)	(40,650)	(45,175)	(46,586)	(181,133)	(56,711)	(34,969)	(23,547)
Interest & other expense (income)	35,005	10,983	13,093	13,999	14,329	72,500	21,033	22,179	23,123	27,794	94,129	26,506	32,380	29,965
Tax expense (benefit)	(5,299)	-	3,210	9,936	22,847	56,263	5,400	10,781	14,517	(18,345)	12,353	8,203	4,378	(5,988)
Net loss	(248,906)	(77,803)	(64,727)	(74,968)	(85,803)	(320,839)	(75,155)	(73,610)	(82,815)	(56,035)	(287,615)	(91,420)	(71,727)	(47,524)
Net loss attributable to NCI and redeemable NCI	(220,660)	(90,937)	(97,370)	(91,846)	(114,835)	(395,968)	(85,037)	(91,956)	(110,822)	(125,289)	(413,104)	(119,452)	(79,136)	(44,628)
Net income (loss) available to common stockholders	(28,246)	13,134	32,643	16,878	29,032	75,129	9,882	18,346	28,007	69,254	125,489	28,032	7,409	(2,896)
Diluted EPS	\$ (0.96)	\$ 0.13	\$ 0.31	\$ 0.16	\$ 0.27	\$ 0.72	\$ 0.09	\$ 0.17	\$ 0.26	\$ 0.63	\$ 1.16	\$ 0.25	\$ 0.06	\$ (0.02)
Balance Sheet ⁽¹⁾														
Cash, restricted & unrestricted	221,161	223,684	223,374	225,538	224,363	224,363	221,938	232,945	236,130	241,790	241,790	243,328	270,403	275,133
Solar energy systems, net	1,992,021	2,137,015	2,282,729	2,461,506	2,498,644	2,498,644	2,653,049	2,807,378	2,997,402	3,161,570	3,161,570	3,285,804	3,437,822	3,618,125
Non-recourse debt	337,764	441,787	512,286	571,473	654,023	654,023	701,875	780,232	868,795	1,047,945	1,047,945	1,137,029	1,250,609	1,317,598
Pass-through financing obligation	156,898	147,560	144,174	143,298	137,283	137,283	137,543	138,866	137,916	138,210	138,210	138,287	260,167	361,997
Recourse debt	197,000	191,000	242,400	244,000	244,000	244,000	247,400	247,000	247,000	247,000	247,000	247,000	247,000	247,000
Cash Flow ⁽¹⁾														
Cash Flow from Operations	(105,266)	(77,395)	(21,018)	(28,818)	(23,349)	(200,141)	(37,480)	(11,691)	(14,859)	(32,073)	(96,103)	(45,754)	(65,427)	(32,575)
Cash Flow from Investing	(627,489)	(169,652)	(176,028)	(200,012)	(199,420)	(695,802)	(162,364)	(182,079)	(219,906)	(212,970)	(777,319)	(164,711)	(185,013)	(224,536)
Cash Flow from Financing	784,465	251,496	195,953	229,087	221,656	899,145	197,419	204,777	237,950	250,703	890,849	212,003	277,515	261,841
Proceeds from NCI	275,704	154,944	84,677	182,586	151,335	573,542	162,565	140,980	167,777	123,599	594,921	143,604	23,864	80,236
Proceeds from pass-through financing & other obligations	129,121	9,746	3,059	1,437	1,805	16,047	1,448	1,614	1,577	1,582	6,221	1,502	150,130	135,010
Proceeds from non-recourse debt	159,400	106,400	83,346	60,074	85,846	335,666	38,225	161,300	94,561	454,720	748,806	95,900	154,332	238,144
Additional items ⁽¹⁾														
Depreciation & Amortization	71,373	21,596	24,968	27,006	30,535	98,493	29,948	31,706	32,423	34,610	128,687	36,186	37,794	39,731
Stock Based Compensation (SBC)	15,823	3,809	4,838	5,379	4,697	18,723	5,874	5,515	5,105	5,548	22,042	10,694	5,547	5,741
COGS - customer agreements and incentives SBC	1,649	207	632	711	489	2,039	751	1,110	(69)	507	2,299	611	667	648
COGS - solar energy systems and product sales SBC	236	81	117	86	125	409	114	156	171	168	609	170	186	188
S&M SBC	5,242	1,618	1,890	2,484	1,839	7,831	1,917	807	1,580	892	5,196	4,150	834	1,102
R&D SBC	205	97	149	115	154	515	149	186	259	242	836	295	311	313
G&A SBC	8,491	1,806	2,050	1,983	2,090	7,929	2,943	3,256	3,164	3,739	13,102	5,468	3,549	3,490
Other Adjustments for Creation Costs														
S&M: Amortization of intangibles	5,754	1,575	1,705	1,731	1,749	6,760	1,797	708	638	653	3,797	630	615	596
S&M: Amortization of costs to obtain contracts												1,902	2,048	2,217
G&A: Amortization of intangibles	1,411	300	302	287	468	1,357	303	297	348	330	1,277	272	226	185
Other Adjustments	1,057	2,393	-	-	-	2,393	-	-	-	-	-	7,082	1,900	-

Note: Numbers may not sum due to rounding.

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