

SUNRUN

1Q 2024 Financial Results

May 8, 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.

Q1 OVERVIEW & STRATEGIC PRIORITIES



Mary Powell
CEO

Q1 results beat volumes and delivered strong margins, as we executed our storage-first strategy; volume inflection point in 2H

Executing storage-first, margin-focused sustainable growth strategy to drive meaningful Cash Generation

- In Q1, exceeded high-end of both storage and solar capacity installation guidance.
- Reiterating guidance of \$200 million to \$500 million annualized Cash Generation by Q4. Pro forma Q1 Cash Generation was \$6 million.¹
- Reiterating full-year storage installation outlook.
- Reducing full-year solar volume outlook by ~77 MW to prioritize storage & profitable growth.
- While near-term solar sales growth in Sunrun's direct business is slightly less than initially forecasted, growing 13% q/q, sales are ramping rapidly into 2Q and an inflection point on installation volumes is expected in 2H24. Sales in California are growing rapidly, increasing >30% q/q.

Leading with best pro-consumer storage offerings, laying the foundation for future monetization opportunities, and continuing to push innovation

- Increased storage attachment rates for new installations in Q1 to 50%, up from a 15% attachment rate in the prior year. In Q1, new storage installations almost tripled compared to the prior year. Fleet of Networked Storage Capacity now at 1.5 Gigawatt hours with more than 102,000 solar and battery systems installed.
- Announced two new record-setting grid services programs: A 16,000 customer "CalReady" virtual power plant program in California and 1,800+ customer "PowerOn Puerto Rico" virtual power plant. These programs support the grid, increase customer value with shared financial benefits, and provide additional recurring cash flow to Sunrun.

Focused on customer experience while driving continued operating efficiency

- Enjoyed continued improvement in our customer Net Promoter Score, measured at the time of installation, to approximately 75, another increase compared to last quarter.
- Our crew labor productivity has improved by 5% compared to the prior year, even as we more than tripled our mix of more complex battery projects. Our productivity installing batteries increased 30% year-over-year.
- Overall installation-related headcount is down 5 percentage points more than the change in volume. Most importantly, we are installing systems safely and with high quality.
- Leveraging Artificial Intelligence to dramatically improve efficiency and customer experience.
- G&A costs have declined slightly year-over-year, even as we accelerate the pace of innovation.

(1) Q1 Cash Generation of -\$311 million, but was positive \$6 million when adjusted for non-recurring timing and transaction-related costs. See slide 18 for our Cash Generation targets and assumptions underpinning our targets.

Q1 Key Metric Performance

957,313

Customers

+15% y/y

\$50,766

Subscriber Value

+15% y/y

\$11,891

Net Subscriber Value

-1% y/y

207.2 Megawatt hours

Storage Capacity Installed in Q1

+192% y/y

177.0 Megawatts

Solar Capacity Installed in Q1

-26% y/y

~50% Storage Attachment rate
on new installations, +9% q/q and
+234% y/y

6.9 Gigawatts

Networked Solar Capacity

1.5 Gigawatt hours

Networked Storage Capacity

\$5.2 billion

Net Earning Assets

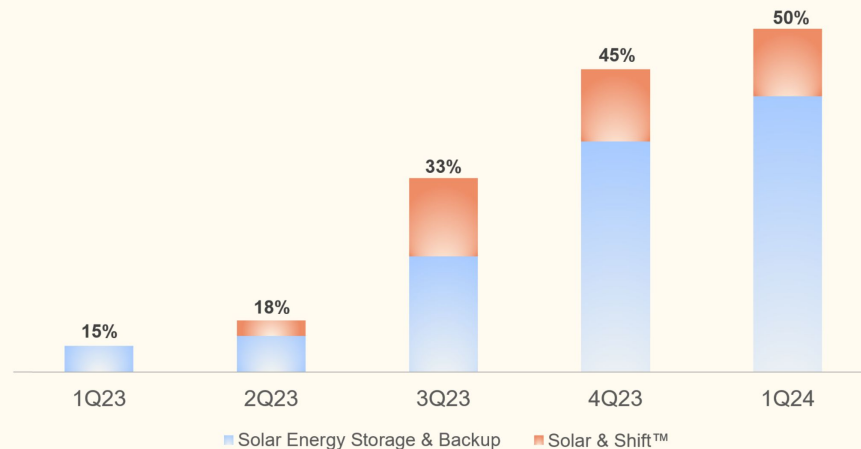
See Appendix for glossary of terms
and accompanying notes.

We are rapidly transitioning to lead with storage offerings

Storage installations in Q1 grew 192% y/y to 207 Megawatt hours, achieving a 50% attachment rate

- Over 207 Megawatt hours of Storage Capacity Installed in Q1, a 192% increase compared to the prior year.
- Sunrun has now installed more than 102,000 solar and storage systems representing over 1.5 GWhrs of stored energy capacity.
- Storage attachment rates increased, reaching ~50% of new installations in 1Q.
- We expect attachment rates to remain around this level for the remainder of the year but Storage Capacity Installed to grow rapidly.

Storage Attachment Rate on New Installations

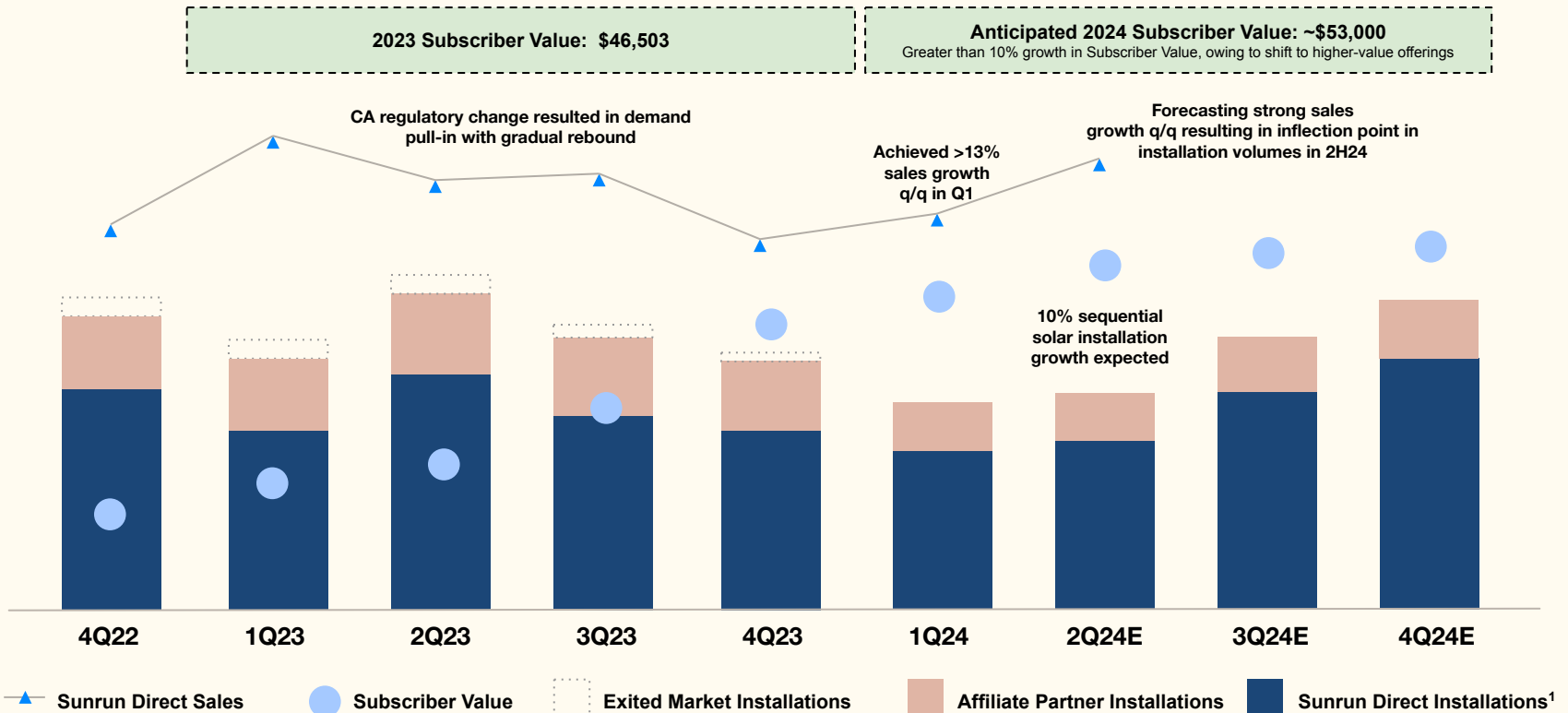


Significant benefits of leading with storage for customers, the grid and Sunrun

- 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.

Total Value Generated expected to grow by over 10% in 2024 driven by higher Subscriber Values & lower input costs; volume inflection point in 2H

- Installations, which lag sales, now reflect earlier market optimization decisions & margin discipline; installations expected to grow from 1Q24 levels.
- Achieved >13% sequential sales growth in Sunrun's direct business (CA growing >30% sequentially, but down significantly year over year, and non-CA growing single-digits sequentially). Sales are expected to continue to grow rapidly into 2Q resulting in an inflection point of installation volumes in 2H. California demand continues to track well above rest of country.
- Increasing mix of higher-value storage business to drive strong value growth, with Total Value Generated expected to grow by over 10% in 2024.



See Appendix for glossary of terms and accompanying notes. Chart depicts approximate volumes and changes.
 2Q24 reflects midpoint of guidance and 3Q24 and 4Q24 reflects management's current view on pacing throughout the remainder of the year
 (1) Excludes exited & deprioritized markets (Arizona)

We Love Our People

Top Teams in Q1

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



Top Sales Team

Direct-to-Home
Houston, TX



Top Installation Team

Led by Foreman Jonathan M.
Houston, TX

FINANCIAL PERFORMANCE & OUTLOOK

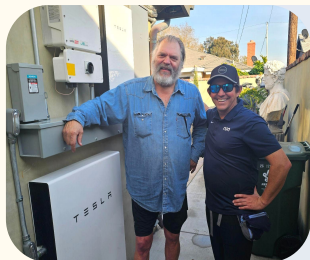


Danny Abajian
CFO

Sunrun is Building a Base of Customers with Recurring Revenue and Multi-Decade Relationships

Annual Recurring Revenue from Subscribers increases to \$1.4 billion with an Average Remaining Contract Life of 17.9 years

Q1 Volume Performance



24,038

Customer Additions
-26% year-over-year

207 MWh

Storage Capacity Installed
+192% year-over-year

177 MW

Solar Energy Capacity Installed
-26% year-over-year

50%

Battery Attachment Rate
an increase from 15% in Q1 2023

Q1 Unit Economics & Value Creation



\$50,776

Subscriber Value
+15% year-over-year

\$38,885

Creation Cost
+21% year-over-year

\$11,891

Net Subscriber Value
-1% year-over-year

\$262 Million

Total Value Generated
-13% year-over-year

Customer Base as of March 31, 2024



957,313

Customers
+15% year-over-year

\$5.2 Billion

Net Earning Assets
Including \$783 million of Total Cash

1,532 MWh

Networked Storage Capacity

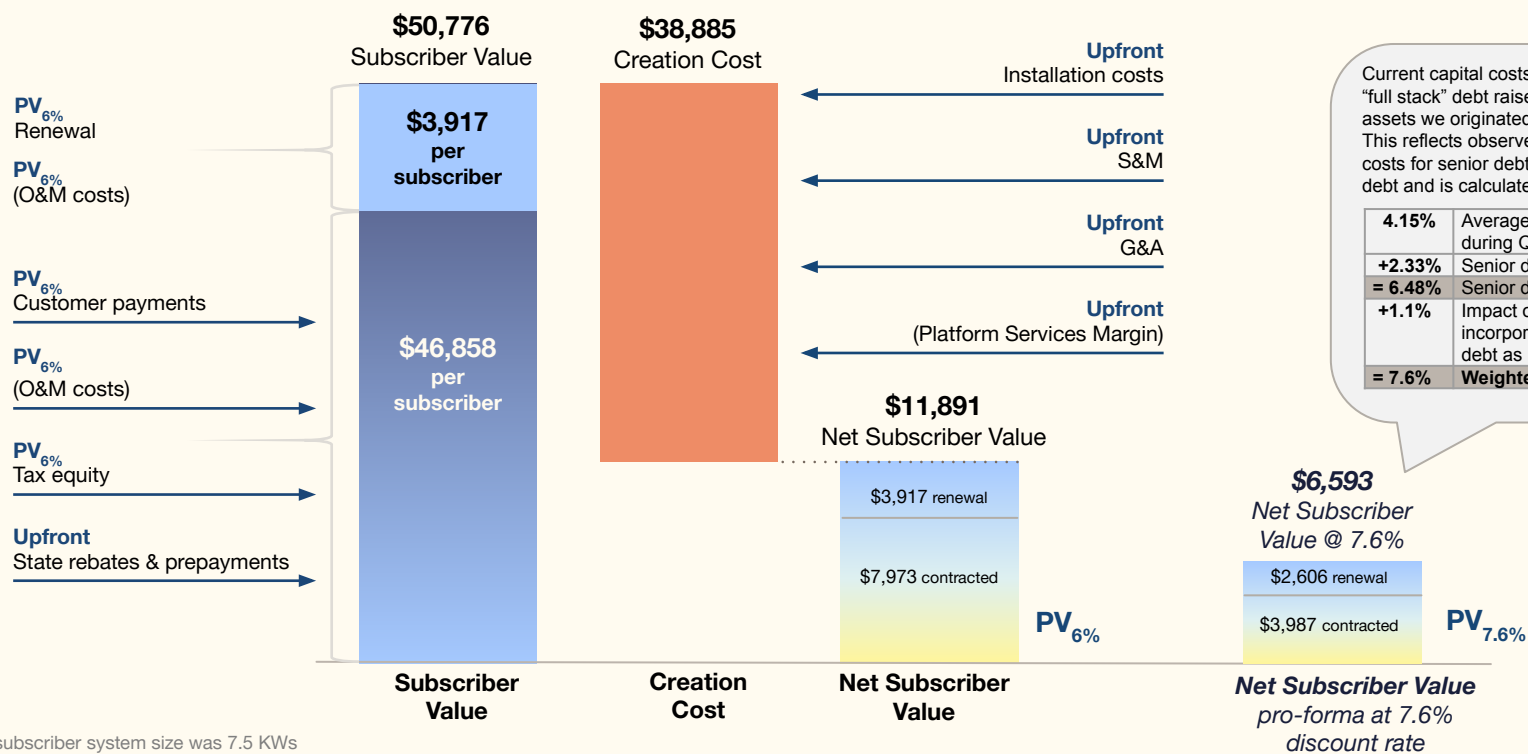
6,866 MW

Networked Solar Energy Capacity

See Appendix for glossary of terms and accompanying notes

Net Subscriber Value of \$11.9k in Q1; additional hardware cost deflation & ITC adder value expected

- 22,058 Subscriber Additions with Net Subscriber Value of \$11,891 using a 6% discount rate, resulting in Total Value Generated of \$262 million in Q1.
- These figures include the benefits from neither the domestic content ITC adder nor current equipment purchase prices. Equipment costs are expected to decline as higher cost materials flow through inventory from prior procurement activities.
- 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 7.6%. Pro-forma for a 7.6% discount rate, Subscriber Value was \$45,477, leading to a Net Subscriber Value of \$6,593 and Total Value Generated of \$145 million.



Current capital costs are ~7.6% 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:

4.15%	Average 7-yr treasury rate during Q1
+2.33%	Senior debt credit spread
= 6.48%	Senior debt rate
+1.1%	Impact on average when incorporating subordinated debt as part of capital stack
= 7.6%	Weighted average

Q1 average subscriber system size was 7.5 KWs
See Appendix for glossary of terms and accompanying notes.

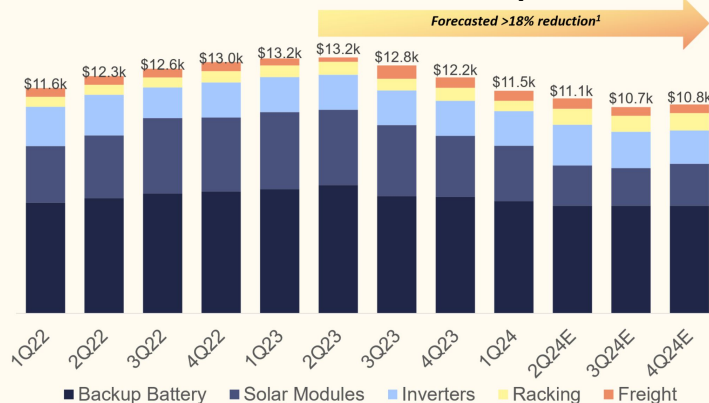
Strong Net Subscriber Value tailwinds expected from forthcoming ITC adders & hardware cost deflation

Energy Communities Adder Operationalized and Low-Income Quota Allocations Obtained; Domestic Content Adder Forthcoming
 These critical ITC adders will make solar more affordable and accessible to a broader consumer population

<p>Energy Communities 10% Additional ITC</p>	<p>Operationalized Starting in Q3 2023 Approximately 35% of Subscriber mix qualifies today ~\$100 to \$150 million annual run rate value</p>
<p>Low-Income 10% Additional ITC (or 20% for Multifamily Housing)</p>	<p>Significant Quota Allocation Awards Obtained Already; Application Process Ongoing ~1/4 of current footprint eligible for 10% Adder, but subject to quota-allocation process & regulations ~\$50 to \$100+ million annual run rate value</p>
<p>Domestic Content 10% Additional ITC</p>	<p>Additional Guidance or Rulemaking Expected in 2024 0% to >50% of Subscription mix possible; discussions active with domestic manufacturers Potential ~\$0 to \$200+ million annual run rate value</p>

- Energy Communities was operationalized commencing in Q3 2023. Many low-income adder allocations have been obtained and final approvals expected in coming quarters. Initial Domestic Content guidance has been obtained, but additional rulemaking processes are expected.
- Each adder could represent 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 is well situated to capitalize on this opportunity through geo-targeting for eligible areas.
- Value realization will be shared amongst Sunrun along with customers in the form of enhanced value, market expansion opportunities, and market competitive factors such as impacts on the cost of customer acquisition.

Additional Hardware Cost Reductions Expected to be Realized in Coming Quarters



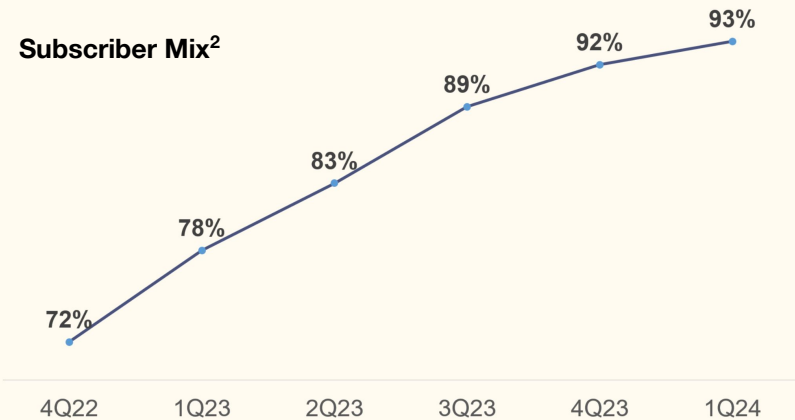
- Equipment & input cost trends have been improving across modules, batteries and inverters. Procurement activities for modules and batteries are seeing a greater than 18% price reduction from recent highs.
- For a hypothetical 7.5 KW solar with a single backup battery system, we expect to realize a >18% cost reduction for key hardware over the coming quarters as we work through inventory and new pricing flows through our reported costs. We currently have approximately 80 to 100 days of supply on hand in our key equipment categories, which we plan to reduce.
- Recent AD/CVD tariff petitions filed with the US Department of Commerce and the US International Trade Commission in April could result in higher module costs. Module costs represent <10% our total Creation Costs.

(1) Material cost data represents key components of a hypothetical Sunrun-built 7.5 KW system with one backup battery. Forecasted cost reductions are from 2Q23 to 4Q24E.

Strong Tailwinds From 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.

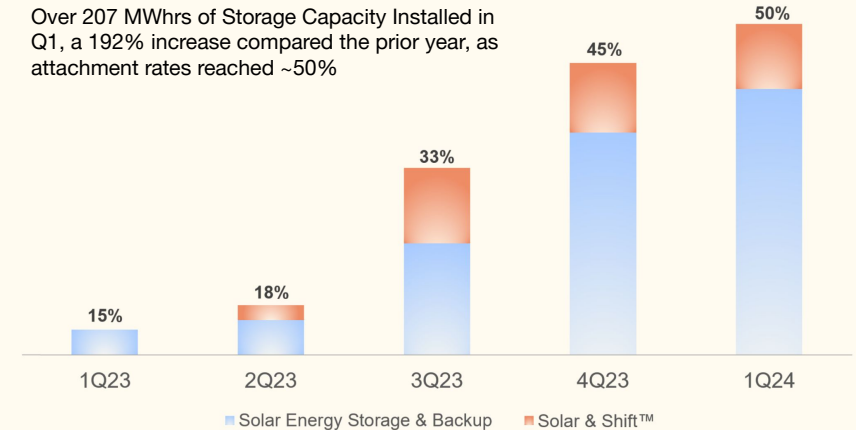


Storage Attachment Rates Accelerating

- Sunrun has now installed more than 102,000 solar and storage systems representing over 1.5 GWhrs of stored energy capacity. Storage attachment rates increased to ~50% in 1Q.
- Storage attachment rates vary significantly by geography, with Hawaii and Puerto Rico at ~100% and California ~80%⁽³⁾ and increasing with the rest of the country at ~9% for Q1 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.

Storage Attachment Rate on New Installations

Over 207 MWhrs of Storage Capacity Installed in Q1, a 192% increase compared the prior year, as attachment rates reached ~50%

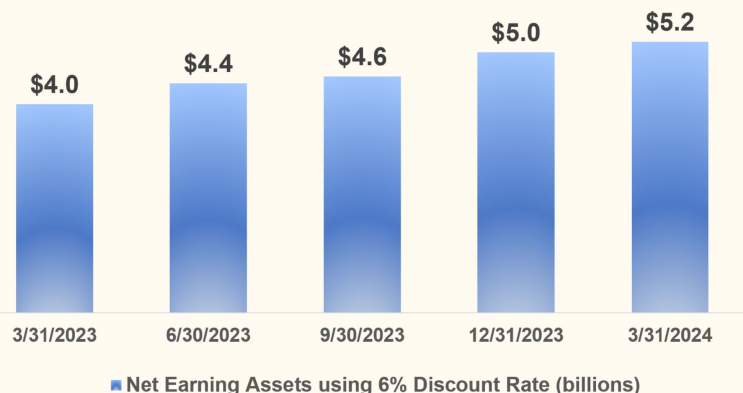


(1) Wood Mackenzie US residential solar finance update H1 2024

(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 Increases To \$5.2 Billion



- We have ~\$15.0 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 \$5.2 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 (\$412m as of 1Q24) 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 \$147 million at March 31, 2024 for \$4.1 billion in notional amount of interest rate swaps.

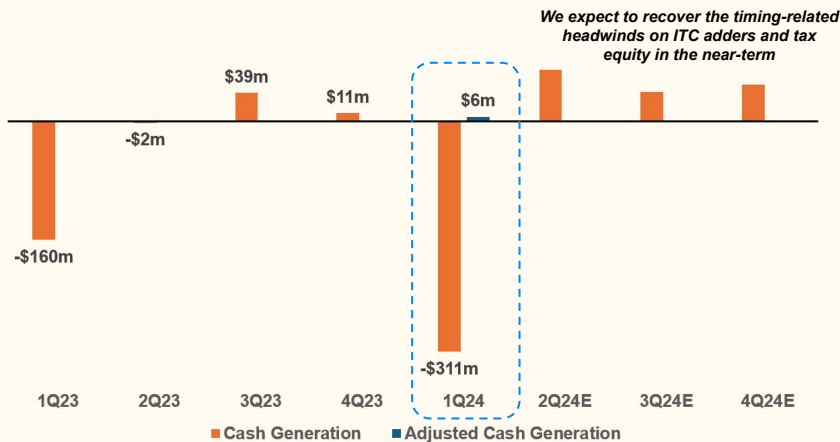
(\$ in millions)	1Q23	2Q23	3Q23	4Q23	1Q24
Discount Rate used to calculate Gross Earning Assets	6%	6%	6%	6%	6%
Gross Earning Assets Contracted Period	\$8,584	\$9,437	\$10,064	\$10,802	\$11,545
Gross Earning Assets Renewal Period	\$2,970	\$3,122	\$3,235	\$3,364	\$3,492
Gross Earning Assets	\$11,553	\$12,559	\$13,299	\$14,167	\$15,038
(-) Recourse Debt & Convertible Senior Notes	(\$946)	(\$946)	(\$912)	(\$932)	(\$1,050)
(-) Non-Recourse Debt	(\$7,981)	(\$8,658)	(\$9,326)	(\$9,740)	(\$10,098)
(-) Pass-through financing obligation	(\$303)	(\$300)	(\$297)	(\$295)	(\$270)
(+) Pro-forma debt adj. for debt within project equity funds ⁽¹⁾	\$868	\$868	\$857	\$852	\$844
(+) Total cash	\$843	\$921	\$952	\$988	\$783
Net Earning Assets, as reported	\$4,035	\$4,444	\$4,574	\$5,040	\$5,247

(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.

Financing Activities & Timing Impacts Q1 Cash Generation; Adjusted Cash Generation Highlights Strong Core Underlying Performance

- Q1, which is typically the weakest quarter for Cash Generation due to volume seasonality, was further impacted by a temporary but significant working capital investment, as well as certain non-recurring costs.
- Our transition to tax credit sales from traditional tax equity structures caused us to invest approximately \$181 million in working capital in Q1. We expect to fully recover this investment during Q2 2024, principally in May. Cash from tax credit sales is typically received in arrears, whereas cash from tax credit allocation (through traditional tax equity structures) is typically received at the time of installation or slightly in advance. We expect to close additional financing structures to fully recover this working capital investment.
- Financing activities in Q1 included \$107 million in one-time costs associated with the new 2030 convertible debt issuance and (to mitigate dilution) purchase of the capped calls. In addition, the extension of the recourse working capital facility and non-recourse warehouse extension caused us to include additional fees and (due to higher capital costs) a reduction to the advance rate within the warehouse.
- Low-income ITC adders for eligible systems have been delayed, which represents \$30 million of expected Cash Generation for systems installed in Q1. We expect these funds to flow shortly.

Lower Cash Generation in Q1 from One-time Financing Transaction Costs & Related Impacts



1Q24 Cash Generation

Cash Generation, unadjusted	\$ (311)
<i>One Time Transaction Costs & Related Cash Impacts:</i>	
2030 Convertible Debt Fees	\$ 13
Purchase of Capped Call	\$ 38
Working Capital Facility Extension Fees	\$ 2
Warehouse Advance Rate Changes	\$ 33
Warehouse Debt Extension Fees	\$ 21
<i>Timing Related Cash Impacts:</i>	
Tax Credit Receivable	\$ 181
Low-income ITC Adder Realization Timing	\$ 30
Total Adjustments	\$ 317
Adjusted Cash Generation	\$ 6

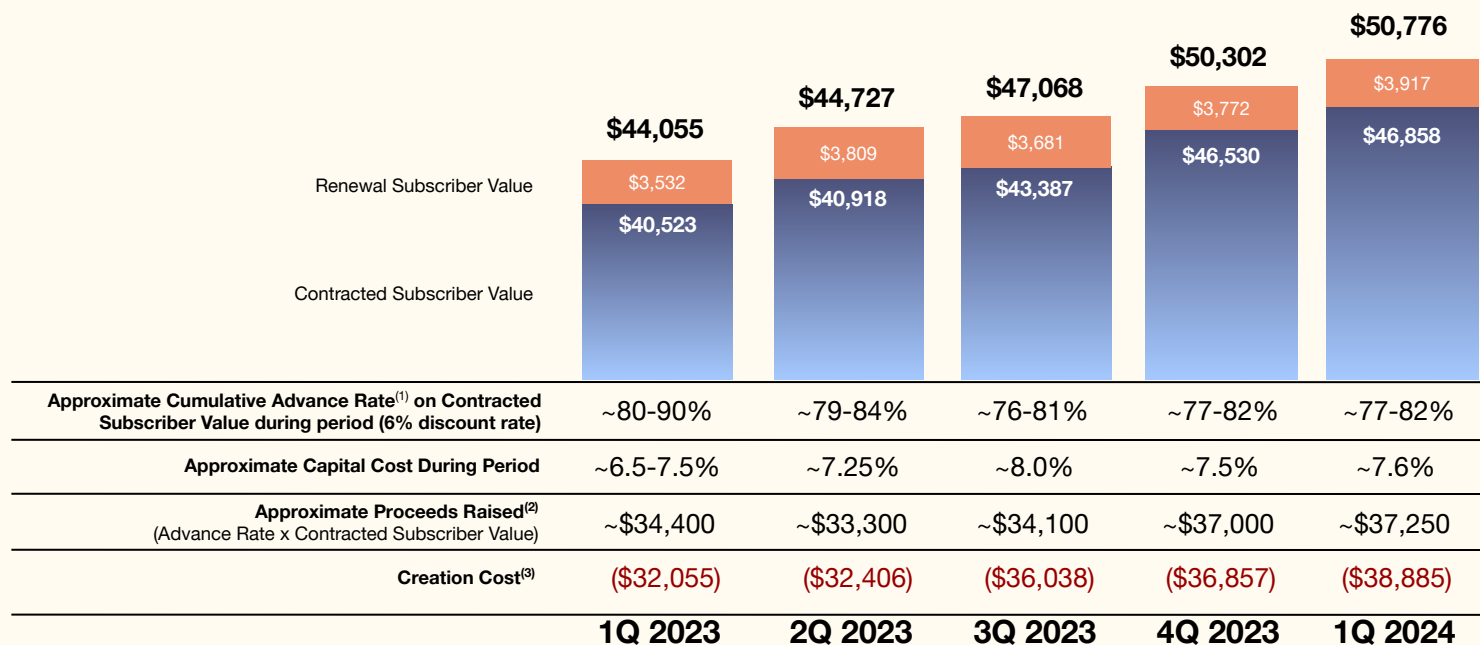
Reiterating annualized recurring Cash Generation guidance of \$200 to \$500 million by 4Q 2024

See Appendix for glossary of terms, including Cash Generation. See Slide 18 for more details on assumptions reflected in our Cash Generation outlook.

Sunrun has been steadily increasing 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 ~1% change in cost of capital results in ~3% change in cumulative advance rate.

Subscriber Values



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).

Demonstrated 15+ Year 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.

Almost \$4 billion in Maturities Extended or Capital Arranged Thus Far YTD

	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	\$2,350 million
Non-Recourse Senior ABS & Subordinated Debt	\$470 million
Tax Equity	>\$400 million

Repurchasing 2026 Convertible Notes: Since the issuance of the 2030 convertible notes in February, we have repurchased another \$82 million of our 2026 convertible notes. To date, we have now spent \$175 million to repurchase over \$205 million of these notes, achieving a cumulative discount to face value of \$30 million. Less than half of the notes now remain outstanding. We will continue to be disciplined and selective with repurchases, given alternative high-yielding capital uses.

Project finance runway

- Closed transactions and executed term sheets provide us with expected tax equity capacity to fund over 331 megawatts of projects for Subscribers beyond what was deployed through Q1.
- Sunrun also had \$593 million in unused commitments available in its non-recourse senior revolving warehouse loan at the end of the quarter to fund approximately 214 megawatts of projects for Subscribers.

Outlook



Full-year 2024:

- **Storage Capacity Installed** is expected to be in a range of 800 to 1,000 Megawatt hours, representing growth of 40% to 75%, unchanged from the prior guidance range.
- **Solar Energy Capacity Installed** is expected to be in a range of -15% to 0% growth for the full-year 2024, a reduction from our prior guidance range of -5% to +5%.
- **Net Subscriber Value** to reach levels during 2024 which exceed the realized amount in 4Q 2023, unchanged from prior guidance.
- **Total Value Generated** is expected to grow by over 10% for the Full-Year 2024 driven by higher Subscriber Values and lower input costs, reduced by 5 points from our prior guidance.
- Reiterating **Cash Generation** guidance of reaching an annualized recurring level of \$200 to \$500 million in Q4 2024 with positive cumulative Cash Generation from Q4 2023 through Q4 2024.¹

2Q 2024:

- **Storage Capacity Installed** expected to be in a range of 215 to 225 Megawatt hours.
- **Solar Energy Capacity Installed** is expected to be in a range of 190 to 200 Megawatts.

(1) See page 18 for our Cash Generation targets and assumptions underpinning our targets.

Reiterating strong Cash Generation guidance

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 annualized recurring Cash Generation guidance of \$200 to \$500 million by Q4 2024 with positive Cash Generation from Q4 2023 through Q4 2024¹

Key Assumptions Underpinning Cash Generation Guidance:

Low-End of Cash Generation Guidance Range

\$200 million annualized

- Weighted average realized ITC of approximately 36%, consistent with current mix of Low-Income and Energy Communities ITC adders.
- Capital costs are approximately 8%.
- Storage attachment rate on installations of approximately 50%.

High-End of Cash Generation Guidance Range

\$500 million annualized

- Includes Domestic Content ITC adder on a high portion of our storage systems, resulting in an average realized ITC exceeding 40%.
- Capital costs are approximately 7.5%.
- Storage attachment on installations rate exceeding 60%.

Additional assumptions:

- **M&A:** Guidance assumes no material M&A or external strategic investments.
- **Policy:** No material changes to federal and state policy and status-quo utility regulatory regimes.
- **Utility Prices:** Utility prices assumed to grow at historical spread to consumer price index.
- **Supply Chain:** Working capital managed to approximately 60-80 days of supply. Assumes procurement costs consistent with current levels.
- **Install Volume:** Within our guidance range.
- **Incentive Monetization:** Assumes slight improvement in the terms associated with ITC transferability funds from current achievement. LMI allocation process and final approvals obtained without extraordinary delays.

See Appendix for glossary of terms, including Cash Generation.

(1) Cumulative Cash Generation is expected to be positive from 4Q 2023 through 4Q 2024, which is unchanged from the prior outlook.



Appendix

Metric Sensitivity Tables

Gross Earning Assets Contracted Period

\$ in millions, as of March 31, 2024

<u>Default rate</u>	<u>Discount rate</u>				
	<u>4%</u>	<u>5%</u>	<u>6%</u>	<u>7%</u>	<u>8%</u>
5%	\$ 13,343	\$ 12,212	\$ 11,228	\$ 10,368	\$ 9,615
0%	\$ 13,744	\$ 12,568	\$ 11,545	\$ 10,653	\$ 9,871

Gross Earning Assets Renewal Period

\$ in millions, as of March 31, 2024

<u>Purchase or Renewal rate</u>	<u>Discount rate</u>				
	<u>4%</u>	<u>5%</u>	<u>6%</u>	<u>7%</u>	<u>8%</u>
80%	\$ 4,479	\$ 3,675	\$ 3,028	\$ 2,506	\$ 2,082
90%	\$ 5,162	\$ 4,237	\$ 3,492	\$ 2,890	\$ 2,402
100%	\$ 5,845	\$ 4,799	\$ 3,956	\$ 3,275	\$ 2,722

Gross Earning Assets

\$ in millions, as of March 31, 2024

<u>Purchase or Renewal rate</u>	<u>Discount rate</u>				
	<u>4%</u>	<u>5%</u>	<u>6%</u>	<u>7%</u>	<u>8%</u>
80%	\$ 18,223	\$ 16,243	\$ 14,574	\$ 13,159	\$ 11,953
90%	\$ 18,906	\$ 16,805	\$ 15,038	\$ 13,543	\$ 12,273
100%	\$ 19,589	\$ 17,366	\$ 15,501	\$ 13,928	\$ 12,593

Net Earning Assets

\$ in millions, as of March 31, 2024

	<u>Gross Earning Assets Discount rate</u>				
	<u>4%</u>	<u>5%</u>	<u>6%</u>	<u>7%</u>	<u>8%</u>
Net Earning Assets	\$ 9,115	\$ 7,013	\$ 5,247	\$ 3,752	\$ 2,482

Subscriber Value

\$ per Subscriber, for Subscriber Additions in 1Q 2024

	<u>Discount rate</u>			
	<u>5%</u>	<u>6%</u>	<u>7%</u>	<u>8%</u>
Subscriber Value Contracted Period	\$ 49,840	\$ 46,858	\$ 44,310	\$ 42,121
Subscriber Value Renewal Period	\$ 5,068	\$ 3,917	\$ 3,035	\$ 2,358
Total Subscriber Value	\$ 54,908	\$ 50,776	\$ 47,345	\$ 44,479

- Net Earning Assets excludes other assets, such as Inventory (\$412m as of 1Q24) 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 \$147 million at March 31, 2024 for \$4.1 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
Revenue:								
Customer agreements	\$ 725	\$ 872	\$ 225	\$ 274	\$ 290	\$ 288	\$ 1,077	\$ 304
Incentives	101	111	21	28	27	34	110	19
Customer agreements and incentives	827	983	246	302	317	322	1,187	323
Solar energy systems	471	914	229	202	135	90	656	135
Products	312	424	114	86	111	105	417	70
Solar energy systems and product sales	783	1,338	343	288	247	195	1,073	135
Total revenue	1,610	2,321	590	590	563	517	2,260	458
Operating expenses:								
Cost of customer agreements and incentives	699	844	237	269	284	288	1,077	270
Cost of solar energy systems and product sales	666	1,179	320	271	234	195	1,020	156
Sales and marketing	623	745	203	195	176	167	741	152
Research and development	23	21	5	5	5	8	22	12
General and administrative	259	189	52	56	48	57	214	51
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
Loss from operations	(666)	(662)	(228)	(206)	(1,347)	(198)	(1,979)	(183)
Interest expense, net	328	446	143	157	171	182	653	192
Other expenses (income), net	(23)	(261)	25	(41)	(78)	158	64	(90)
Loss before income taxes	(971)	(847)	(395)	(322)	(1,441)	(537)	(2,696)	(285)
Income tax (benefit) expense	9	2	(60)	19	30	(2)	(13)	(2)
Net loss	(981)	(850)	(336)	(341)	(1,471)	(535)	(2,683)	(283)
Net loss attributable to NCI and non redeemable NCI	(901)	(1,023)	(95)	(396)	(401)	(185)	(1,078)	(195)
Net income (loss) attributable to common stockholders	(79)	173	(240)	55	(1,069)	(350)	(1,604)	(88)
EPS, diluted	\$ (0.39)	\$ 0.80	\$ (1.12)	\$ 0.25	\$ (4.92)	\$ (1.60)	\$ (7.41)	\$ (0.40)
Wt avg basic shares	205	211	215	216	217	218	217	220
Wt avg diluted shares	205	219	215	222	217	218	217	220

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

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
<i>Operating Activities:</i>								
Net loss	\$ (981)	\$ (850)	\$ (336)	\$ (341)	\$ (1,471)	\$ (535)	\$ (2,683)	\$ (283)
Depreciation and amortization, net of amortization of deferred c	388	451	123	127	139	143	532	151
Goodwill impairment	-	-	-	-	1,158	-	1,158	-
Deferred income taxes	10	2	(60)	19	30	(2)	(13)	(2)
Stock-based compensation expense	211	111	28	28	28	28	112	29
Bonus liability converted to RSUs	-	-	-	-	-	-	-	-
Interest on pass-through financing obligations	21	20	5	5	5	5	20	5
Reduction in pass-through financing obligations	(42)	(41)	(10)	(10)	(10)	(10)	(40)	(9)
Other noncash losses and expenses	61	(131)	58	15	(11)	227	289	(40)
Changes in operating assets and liabilities	(485)	(411)	(249)	(44)	70	28	(195)	8
Net cash provided by (used in) operating activities	(817)	(849)	(439)	(202)	(63)	(116)	(821)	(143)
<i>Investing activities:</i>								
Payments for the costs of solar energy systems	(1,678)	(1,993)	(506)	(693)	(737)	(651)	(2,587)	(539)
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
Net cash used in investing activities	(1,686)	(2,086)	(510)	(700)	(741)	(661)	(2,613)	(535)
<i>Financing activities:</i>								
Proceeds from grants and state tax credits	-	-	4	-	-	-	4	-
Proceeds from recourse debt	1,110	1,165	143	213	295	515	1,166	585
Repayment of recourse debt	(758)	(871)	(96)	(184)	(360)	(492)	(1,132)	(292)
Repurchase of convertible senior notes	-	-	-	-	-	(2)	(2)	(174)
Proceeds from non-recourse debt	2,187	3,429	515	950	1,724	556	3,746	770
Repayment of non-recourse debt	(856)	(1,799)	(51)	(287)	(1,062)	(176)	(1,576)	(432)
Payment of debt fees	(54)	(63)	(1)	(16)	(30)	(0)	(47)	(48)
Proceeds from pass-through and other financing obligations	10	4	2	2	2	2	9	2
Repayment of pass-through financing and other obligations	(18)	-	-	-	-	-	-	(20)
Payment of finance lease obligations	(12)	(14)	(4)	(6)	(6)	(6)	(23)	(7)
Contributions received from NCI and redeemable NCI	1,239	1,415	398	360	355	460	1,572	164
Distributions paid to NCI and redeemable NCI	(196)	(218)	(64)	(57)	(52)	(52)	(225)	(75)
Acquisition of non-controlling interests	(42)	(43)	(7)	(7)	(32)	-	(46)	(1)
Proceeds from transfer of investment tax credits	-	-	-	-	-	-	-	107
Payments to redeemable noncontrolling interests and noncont	-	-	-	-	-	-	-	(107)
Proceeds from exercises of stock options	36	33	1	13	0	8	23	1
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
Net change in cash and restricted cash	142	103	(110)	78	31	36	35	(205)
Cash and restricted cash, beginning of period	708	850	953	843	921	952	953	988
Cash and restricted cash, end of period	850	953	843	921	952	988	988	783

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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