



Key Operating Metric Summary

The information in this document is a summary of certain publicly available historical information previously disclosed by Sunrun Inc. (the "Company") and is being provided for investors' convenience only. While the Company has made every effort to ensure the accuracy of this summary, this is not intended as a substitute for the Company's filings with the Securities and Exchange Commission ("SEC"). Please refer to the Company's filings with the SEC for additional details. The Company does not assume any obligation to update this document for any reason, except as required by law. Please see our periodic reports filed with the SEC and our quarterly earnings press release and presentations available on our website at investors.sunrun.com for information about metrics and important notes regarding our financial statements. Please see the accompanying Appendix for a Glossary of Terms.

Unit Economics in Period	1Q24	2Q24	3Q24	4Q24	1Q25
<i>\$ per Subscriber Addition, unless otherwise noted</i>					
Subscriber Additions in period	22,058	24,984	30,348	30,709	23,692
Subscriber Value	\$ 45,477	\$ 44,291	\$ 47,335	\$ 50,998	\$ 52,206
Discount rate (observed project-level capital costs)	7.6%	7.5%	7.1%	7.3%	7.5%
Contracted Subscriber Value	\$ 42,871	\$ 41,872	\$ 44,551	\$ 48,273	\$ 48,727
x Advance Rate on Contracted Subscriber Value (estimated)	86.3%	86.3%	87.2%	85.9%	86.9%
= Upfront Proceeds (estimated)	\$ 37,001	\$ 36,117	\$ 38,869	\$ 41,486	\$ 42,339
- Creation Costs	\$ (39,230)	\$ (38,258)	\$ (37,756)	\$ (38,071)	\$ (41,817)
= Upfront Net Subscriber Value	\$ (2,229)	\$ (2,140)	\$ 1,113	\$ 3,415	\$ 523
Upfront Net Subscriber Value margin %	(5.2)%	(5.1)%	2.5%	7.1%	1.1%
Aggregate Gross, Net & Upfront Value Creation in Period	1Q24	2Q24	3Q24	4Q24	1Q25
<i>\$ millions, unless otherwise noted</i>					
Aggregate Subscriber Value	\$ 1,003	\$ 1,107	\$ 1,437	\$ 1,566	\$ 1,237
Aggregate Contracted Subscriber Value	\$ 946	\$ 1,046	\$ 1,352	\$ 1,482	\$ 1,154
Aggregate Upfront Proceeds (estimated)	\$ 816	\$ 902	\$ 1,180	\$ 1,274	\$ 1,003
Less Aggregate Creation Costs	\$ (865)	\$ (956)	\$ (1,146)	\$ (1,169)	\$ (991)
Net Value Creation	\$ 138	\$ 151	\$ 291	\$ 397	\$ 246
Contracted Net Value Creation	\$ 80	\$ 90	\$ 206	\$ 313	\$ 164
Upfront Net Value Creation	\$ (49)	\$ (53)	\$ 34	\$ 105	\$ 12
Cash Generation	\$ (311)	\$ 217	\$ 2	\$ 34	\$ 56
Net Value Creation per share	\$ 0.63	\$ 0.68	\$ 1.30	\$ 1.77	\$ 1.09
Contracted Net Value Creation per share	\$ 0.37	\$ 0.41	\$ 0.92	\$ 1.39	\$ 0.72
Upfront Net Value Creation per share	\$ (0.22)	\$ (0.24)	\$ 0.15	\$ 0.47	\$ 0.05
Volume Additions in Period	1Q24	2Q24	3Q24	4Q24	1Q25
Storage Capacity Installed (MWhrs)	207.2	264.5	336.3	392.0	333.7
Solar Capacity Installed (MWs)	177.0	192.3	229.7	242.4	190.9
Solar Capacity Installed with Storage (MWs)	81.3	94.9	127.0	142.5	126.7
Solar Capacity Installed without Storage (MWs)	95.7	97.4	102.7	100.0	64.2
Customer Additions	24,038	26,687	31,910	32,932	25,428
Customer Additions with Storage	11,970	14,398	18,988	20,405	17,501
Customer Additions without Storage	12,068	12,289	12,922	12,527	7,927
Storage Attachment Rate	50%	54%	60%	62%	69%
Subscriber Additions (included within Customer Additions)	22,058	24,984	30,348	30,709	23,692
Subscriber Additions as % of Customer Additions	92%	94%	95%	93%	93%
Customer Base Value & Energy Capacity at End of Period	3/31/2024	6/30/2024	9/30/2024	12/31/2024	3/31/2025
Net Earning Assets (\$ millions)	\$ 5,247	\$ 5,675	\$ 6,231	\$ 6,766	\$ 6,825
Net Earning Assets per share	\$ 23.78	\$ 25.42	\$ 27.81	\$ 29.99	\$ 30.02
Contracted Net Earning Assets (\$ millions)	\$ 1,754	\$ 2,035	\$ 2,416	\$ 2,723	\$ 2,583
Contracted Net Earning Assets per share	\$ 7.95	\$ 9.11	\$ 10.78	\$ 12.07	\$ 11.36
Customers	957,313	984,000	1,015,910	1,048,842	1,074,270
Subscribers (included within Customers)	803,145	828,129	858,477	889,186	912,878
Networked Storage Capacity (MWhrs)	1,532	1,796	2,133	2,525	2,858
Networked Solar Capacity (MWs)	6,866	7,058	7,288	7,531	7,721
Basic Shares Outstanding	1Q24	2Q24	3Q24	4Q24	1Q25
Basic shares outstanding at end of period (in millions)	220.7	223.3	224.1	225.7	227.3
Weighted average basic shares outstanding in period (in millions)	219.9	222.5	223.7	224.9	226.4

Comprehensive Key Operating Metrics & Calculations

An Excel model containing figures and calculations shown in this document is available at investors.sunrun.com.

Volume Additions in Period	1Q24	2Q24	3Q24	4Q24	1Q25
Subscriber Additions	22,058	24,984	30,348	30,709	23,692
Purchase Customer Additions	1,980	1,703	1,562	2,223	1,736
Customer Additions	24,038	26,687	31,910	32,932	25,428
% Subscribers Additions (of Customer Additions)	92%	94%	95%	93%	93%
Customer Additions with Storage	11,970	14,398	18,988	20,405	17,501
Customer Additions without Storage	12,068	12,289	12,922	12,527	7,927
Customer Additions	24,038	26,687	31,910	32,932	25,428
Storage Attachment Rate	50%	54%	60%	62%	69%
Storage Capacity Installed (MWhrs)	207.2	264.5	336.3	392.0	333.7
Solar Capacity Installed with Storage (MWs)	81.3	94.9	127.0	142.5	126.7
Solar Capacity Installed without Storage (MWs)	95.7	97.4	102.7	100.0	64.2
Solar Capacity Installed (MWs)	177.0	192.3	229.7	242.4	190.9
% Solar Capacity Installed with Storage	46%	49%	55%	59%	66%
Solar Capacity Installed for Subscribers (MWs)	165.3	182.1	220.7	232.0	183.1
Solar Capacity Installed for Purchase Customers (MWs)	11.7	10.2	9.0	10.4	7.8
Solar Capacity Installed (MWs)	177.0	192.3	229.7	242.4	190.9
% Solar Capacity Installed for Subscribers	93%	95%	96%	96%	96%
Average Customer Addition solar system size (kW)	7.4	7.2	7.2	7.4	7.5
Average Subscriber Addition solar system size (kW)	7.5	7.3	7.3	7.6	7.7
Positive Environmental Impact from Customers (trailing twelve months, in millions of metric tons of CO2 avoidance)	3.6	3.9	4.1	4.0	4.2
Positive Expected Lifetime Environmental Impact from Customer Additions (in millions of metric tons of CO2 avoidance)	3.5	3.8	4.7	4.8	3.7

Creation Costs in Period	1Q24	2Q24	3Q24	4Q24	1Q25
<i>\$ millions, unless otherwise noted</i>					
+ CapEx for solar energy systems	\$ 539	\$ 605	\$ 764	\$ 792	\$ 655
+ CapEx for corporate property & equipment	\$ (4)	\$ 4	\$ 0	\$ 1	\$ 0
+ Customer Agreement COGS	\$ 270	\$ 299	\$ 308	\$ 293	\$ 309
- Fleet servicing cost in COGS	\$ (56)	\$ (73)	\$ (73)	\$ (65)	\$ (60)
- Non-cash impairment of solar energy systems, net	\$ (11)	\$ (16)	\$ (21)	\$ (4)	\$ (11)
- Depreciation & amortization	\$ (151)	\$ (152)	\$ (156)	\$ (162)	\$ (170)
+ S&M expense	\$ 152	\$ 152	\$ 162	\$ 151	\$ 146
- Amortization of CTOC in S&M expense	\$ (17)	\$ (17)	\$ (21)	\$ (21)	\$ (22)
+ Additions to capitalized CTOC (sales commissions)	\$ 109	\$ 126	\$ 146	\$ 138	\$ 110
+ G&A expense	\$ 51	\$ 61	\$ 61	\$ 72	\$ 58
+ R&D expense	\$ 12	\$ 10	\$ 8	\$ 9	\$ 10
- Gross profit from System & Product Sales (contra cost)	\$ 21	\$ (6)	\$ (6)	\$ (2)	\$ (5)
- Non-cash stock based compensation expense	\$ (29)	\$ (28)	\$ (27)	\$ (29)	\$ (25)
- Other adjustments (e.g., restructuring)	\$ (22)	\$ (7)	\$ (1)	\$ (3)	\$ (5)
Aggregate Creation Costs (\$ millions)	\$ 865	\$ 956	\$ 1,146	\$ 1,169	\$ 991
/ Subscriber Additions	<u>22,058</u>	<u>24,984</u>	<u>30,348</u>	<u>30,709</u>	<u>23,692</u>
Creation Costs per Subscriber Addition	\$ 39,230	\$ 38,258	\$ 37,756	\$ 38,071	\$ 41,817
<i>Creation Costs by type (per Subscriber Addition):</i>					
Creation Costs in OpEx per Subscriber Addition	\$ 14,956	\$ 13,890	\$ 12,570	\$ 12,267	\$ 14,169
Creation Costs in CapEx per Subscriber Addition	\$ 24,274	\$ 24,368	\$ 25,187	\$ 25,804	\$ 27,647
Creation Costs per Subscriber Addition	\$ 39,230	\$ 38,258	\$ 37,756	\$ 38,071	\$ 41,817
<i>Aggregate Creation Costs by type (\$ millions):</i>					
Aggregate Creation Costs in OpEx	\$ 330	\$ 347	\$ 381	\$ 377	\$ 336
Aggregate Creation Costs in CapEx	\$ 535	\$ 609	\$ 764	\$ 792	\$ 655
Aggregate Creation Costs (\$ millions)	\$ 865	\$ 956	\$ 1,146	\$ 1,169	\$ 991
<i>Creation Costs by spend category (per relevant unit):*</i>					
Installation	\$ 26,558	\$ 26,520	\$ 27,044	\$ 27,721	\$ 30,256
S&M	\$ 9,938	\$ 9,614	\$ 8,897	\$ 8,059	\$ 9,116
G&A + R&D	\$ 2,169	\$ 1,939	\$ 1,730	\$ 1,957	\$ 2,179
Platform Services	\$ (72)	\$ (243)	\$ (203)	\$ (61)	\$ (204)

*Note: each item is normalized by relevant units for comparison purposes, and will not sum to total Creation Costs per Subscriber Addition

Subscriber Value in Period	1Q24	2Q24	3Q24	4Q24	1Q25
Contracted Subscriber Value	\$ 42,871	\$ 41,872	\$ 44,551	\$ 48,273	\$ 48,727
Non-contracted or Upside Subscriber Value	\$ 2,606	\$ 2,419	\$ 2,784	\$ 2,725	\$ 3,479
Subscriber Value	\$ 45,477	\$ 44,291	\$ 47,335	\$ 50,998	\$ 52,206
Subscriber Value per Watt	\$ 6.07	\$ 6.08	\$ 6.51	\$ 6.75	\$ 6.76
Discount rate (observed project-level capital costs)	7.61%	7.54%	7.08%	7.32%	7.49%
Average ITC level reflected in Subscriber Value	35.3%	35.2%	37.7%	39.8%	43.6%
Net Subscriber Value in Period	1Q24	2Q24	3Q24	4Q24	1Q25
Subscriber Value	\$ 45,477	\$ 44,291	\$ 47,335	\$ 50,998	\$ 52,206
- Creation Costs	\$ (39,230)	\$ (38,258)	\$ (37,756)	\$ (38,071)	\$ (41,817)
Net Subscriber Value	\$ 6,247	\$ 6,033	\$ 9,579	\$ 12,927	\$ 10,390
Net Subscriber Value margin %	13.7%	13.6%	20.2%	25.3%	19.9%
Net Subscriber per Watt	\$ 0.83	\$ 0.83	\$ 1.32	\$ 1.71	\$ 1.34
Contracted Subscriber Value	\$ 42,871	\$ 41,872	\$ 44,551	\$ 48,273	\$ 48,727
- Creation Costs	\$ (39,230)	\$ (38,258)	\$ (37,756)	\$ (38,071)	\$ (41,817)
Contracted Net Subscriber Value	\$ 3,641	\$ 3,614	\$ 6,795	\$ 10,202	\$ 6,910
Contracted Net Subscriber Value margin %	8.5%	8.6%	15.3%	21.1%	14.2%
Contracted Net Subscriber Value per Watt	\$ 0.49	\$ 0.50	\$ 0.93	\$ 1.35	\$ 0.89
Contracted Subscriber Value	\$ 42,871	\$ 41,872	\$ 44,551	\$ 48,273	\$ 48,727
x Advance Rate on Contracted Subscriber Value (estimate)	86.3%	86.3%	87.2%	85.9%	86.9%
Upfront Proceeds (estimate)	\$ 37,001	\$ 36,117	\$ 38,869	\$ 41,486	\$ 42,339
- Creation Costs	\$ (39,230)	\$ (38,258)	\$ (37,756)	\$ (38,071)	\$ (41,817)
Upfront Net Subscriber Value	\$ (2,229)	\$ (2,140)	\$ 1,113	\$ 3,415	\$ 523
Upfront Net Subscriber Value margin %	(5.2)%	(5.1)%	2.5%	7.1%	1.1%
Upfront Net Subscriber Value per Watt	\$ (0.30)	\$ (0.29)	\$ 0.15	\$ 0.45	\$ 0.07
Aggregate Gross Value and Net Value in Period	1Q24	2Q24	3Q24	4Q24	1Q25
\$ millions, unless otherwise noted					
Total Gross Value:					
Aggregate Subscriber Value	\$ 1,003	\$ 1,107	\$ 1,437	\$ 1,566	\$ 1,237
Aggregate Contracted Subscriber Value	\$ 946	\$ 1,046	\$ 1,352	\$ 1,482	\$ 1,154
Aggregate Upfront Proceeds (estimated)	\$ 816	\$ 902	\$ 1,180	\$ 1,274	\$ 1,003
Total Costs:					
- Aggregate Creation Costs	\$ (865)	\$ (956)	\$ (1,146)	\$ (1,169)	\$ (991)
Total Net Value Generated:					
Net Value Creation	\$ 137.8	\$ 150.7	\$ 290.7	\$ 397.0	\$ 246.2
Contracted Net Value Creation	\$ 80.3	\$ 90.3	\$ 206.2	\$ 313.3	\$ 163.7
Upfront Net Value Creation	\$ (49.2)	\$ (53.5)	\$ 33.8	\$ 104.9	\$ 12.4
/ weighted average basic shares outstanding	219.9	222.5	223.7	224.9	226.4
Net Value Creation per share	\$ 0.63	\$ 0.68	\$ 1.30	\$ 1.77	\$ 1.09
Contracted Net Value Creation per share	\$ 0.37	\$ 0.41	\$ 0.92	\$ 1.39	\$ 0.72
Upfront Net Value Creation per share	\$ (0.22)	\$ (0.24)	\$ 0.15	\$ 0.47	\$ 0.05

Proceeds Realized (actual in-period proceeds received)	1Q24	2Q24	3Q24	4Q24	1Q25
<i>\$ millions:</i>					
Proceeds from tax equity (proceeds from NCI)	\$ 164	\$ 632	\$ 495	\$ 521	\$ 256
Proceeds from non-recourse debt, net, excluding normal amort.	\$ 394	\$ 871	\$ 596	\$ 628	\$ 755
Proceeds from upfront customer prepayments, incentives	\$ 52	\$ 57	\$ 59	\$ 70	\$ 53
Proceeds Realized (\$ millions)	\$ 610	\$ 1,560	\$ 1,149	\$ 1,220	\$ 1,064
<i>\$ per Subscriber Addition:</i>					
Proceeds from tax equity	\$ 7,450	\$ 25,279	\$ 16,297	\$ 16,981	\$ 10,801
Proceeds from non-recourse debt, net, excluding normal amort.	\$ 17,856	\$ 34,870	\$ 19,634	\$ 20,455	\$ 31,869
Proceeds from upfront customer prepayments & incentives	\$ 2,343	\$ 2,299	\$ 1,939	\$ 2,281	\$ 2,250
Proceeds Realized per Subscriber Addition	\$ 27,649	\$ 62,448	\$ 37,870	\$ 39,717	\$ 44,920

Note: Actual project financing transaction timing for portfolios of Subscribers may occur in a period different from the period in which Subscribers are recognized, and may be executed at different terms. As such, Aggregate Upfront Proceeds are an estimate based on capital markets conditions present during each period and may differ from ultimate Proceeds Realized in respect of such Subscribers.

Cash Generation in Period	1Q24	2Q24	3Q24	4Q24	1Q25
<i>\$ millions, unless otherwise noted</i>					
Change in Unrestricted Cash Balance	\$ (192)	\$ 220	\$ (40)	\$ (84)	\$ 28
+ Recourse Debt Repayments (or - issuances)	\$ (119)	\$ 6	\$ 44	\$ 126	\$ 28
- Equity proceeds (or + buybacks)	\$ (1)	\$ (10)	\$ (1)	\$ (7)	\$ (0)
Adjustments for M&A, investments, divestitures etc	\$ -	\$ -	\$ -	\$ -	\$ -
Cash Generation (\$ millions)	\$ (311.2)	\$ 216.5	\$ 2.5	\$ 34.2	\$ 55.5

Customer Base & Energy Capacity at End of Period	3/31/2024	6/30/2024	9/30/2024	12/31/2024	3/31/2025
Subscribers	803,145	828,129	858,477	889,186	912,878
Purchase Customers	154,168	155,871	157,433	159,656	161,392
Customers	957,313	984,000	1,015,910	1,048,842	1,074,270
Networked Storage Capacity (in Megawatt hours)	1,531.7	1,796.2	2,132.5	2,524.5	2,858.2
Networked Solar Capacity for Subscribers (MWs)	5,801.5	5,983.7	6,204.4	6,436.4	6,619.4
Networked Solar Capacity for Purchase Customers (MWs)	1,064.6	1,074.7	1,083.7	1,094.1	1,102.0
Networked Solar Capacity (MWs)	6,866.1	7,058.4	7,288.1	7,530.5	7,721.4
Annual Recurring Revenue (\$ millions)	\$ 1,414	\$ 1,457	\$ 1,517	\$ 1,644	\$ 1,730
Average Contract Life Remaining (years)	17.9	17.8	17.6	17.6	17.5
Gross & Net Earning Assets at End of Period	3/31/2024	6/30/2024	9/30/2024	12/31/2024	3/31/2025
<i>\$ millions, unless otherwise noted</i>					
<i>Unlevered discount rate used for GEA calculation</i>	6%	6%	6%	6%	6%
Contracted Gross Earning Assets	\$ 11,545	\$ 12,051	\$ 12,964	\$ 13,791	\$ 14,294
Non-contracted or Upside Gross Earning Assets	\$ 3,492	\$ 3,641	\$ 3,815	\$ 4,043	\$ 4,242
Gross Earning Assets	\$ 15,038	\$ 15,692	\$ 16,780	\$ 17,834	\$ 18,536
(-) Non-recourse Debt	\$ (10,098)	\$ (10,919)	\$ (11,456)	\$ (12,038)	\$ (12,730)
(-) Recourse Debt & Convertible senior notes	\$ (1,050)	\$ (1,043)	\$ (996)	\$ (864)	\$ (836)
(-) Pass-through financing obligation	\$ (270)	\$ (1)	\$ (1)	\$ -	\$ -
(+) Adjustment for debt related to project equity funds	\$ 844	\$ 905	\$ 894	\$ 887	\$ 876
(+) Adjustment for debt related to safe harbor facility	\$ -	\$ -	\$ -	\$ -	\$ -
(+) Total Cash	\$ 783	\$ 1,042	\$ 1,011	\$ 947	\$ 979
Net Earning Assets	\$ 5,247	\$ 5,675	\$ 6,231	\$ 6,766	\$ 6,825
<i>/ basic shares outstanding at end of period (in millions)</i>	220.7	223.3	224.1	225.7	227.3
<i>Net Earning Assets per share</i>	\$ 23.78	\$ 25.42	\$ 27.81	\$ 29.99	\$ 30.02
- Non-contracted or Upside Gross Earning Assets	\$ (3,492)	\$ (3,641)	\$ (3,815)	\$ (4,043)	\$ (4,242)
Contracted Net Earning Assets	\$ 1,754	\$ 2,035	\$ 2,416	\$ 2,723	\$ 2,583
<i>Contracted Net Earning Assets per basic share</i>	\$ 7.95	\$ 9.11	\$ 10.78	\$ 12.07	\$ 11.36

Consolidated Summarized Financial Statements

INCOME STATEMENT	1Q24	2Q24	3Q24	4Q24	1Q25
<i>\$ in millions, unless otherwise noted</i>					
Customer Agreements	\$ 304.1	\$ 358.1	\$ 368.6	\$ 357.6	\$ 381.4
Incentives	18.8	29.7	37.2	31.0	21.6
Customer Agreements and Incentives Revenue	323.0	387.8	405.9	388.6	402.9
Solar Energy Systems	65.1	55.3	47.2	37.2	40.1
Products	70.2	80.8	84.1	92.7	61.3
System and Product Revenue	135.2	136.0	131.3	129.9	101.4
Total Revenue	458.2	523.9	537.2	518.5	504.3
Cost of Customer Agreements and Incentives	269.5	298.7	308.4	292.6	308.6
Cost of System and Product Sales	156.2	130.1	125.3	128.4	96.8
Total Cost of Revenue	425.7	428.8	433.7	421.0	405.4
Sales & Marketing	152.3	151.7	162.5	150.8	146.0
General & Administrative	51.3	61.2	60.6	72.0	57.8
Research & Development	12.1	10.2	8.2	8.8	10.0
Goodwill Impairment	-	-	-	3,122.2	-
Amortization of Intangible Assets	-	-	-	-	-
Total Operating Expenses	641.3	651.9	665.0	3,774.8	619.2
Operating Profit (Loss)	(183.1)	(128.0)	(127.8)	(3,256.3)	(114.9)
(-) Interest expense, net	(192.2)	(207.2)	(215.6)	(233.4)	(227.4)
(-) Other expenses	89.9	64.4	(82.6)	89.8	(45.4)
Profit before tax	(285.4)	(270.9)	(426.0)	(3,399.8)	(387.7)
(-) Tax expense (benefit)	(2.2)	(10.9)	(13.8)	0.1	(110.6)
Net income	(283.2)	(259.9)	(412.2)	(3,400.0)	(277.2)
Profit (loss) attributable to Non-Controlling Interests	(195.3)	(399.0)	(328.4)	(586.3)	(327.2)
Net Income to Sunrun Shareholders	(87.8)	139.1	(83.8)	(2,813.7)	50.0
EPS, diluted	\$ (0.40)	\$ 0.55	\$ (0.37)	\$ (12.51)	\$ 0.20
Basic shares	219.9	222.5	223.7	224.9	226.4
Diluted shares	219.9	255.1	223.7	224.9	257.9

BALANCE SHEET	3/31/2024	6/30/2024	9/30/2024	12/31/2024	3/31/2025
<i>\$ in millions, unless otherwise noted</i>					
Assets:					
Cash	\$ 487.3	\$ 707.6	\$ 533.9	\$ 575.0	\$ 604.9
Restricted Cash	295.9	334.7	476.8	372.5	374.0
Accounts receivable, net	169.7	179.9	182.5	170.7	172.1
State tax credits receivable	-	-	-	-	-
Inventories	412.0	353.1	342.3	402.1	414.4
Prepaid expenses and other	305.9	101.0	67.1	202.6	101.9
Solar energy systems, net	13,422.5	13,856.7	14,427.9	15,032.1	15,497.5
Property and equipment, net	157.2	143.1	134.6	121.2	109.1
Goodwill & Intangible assets, net	3,122.2	3,122.2	3,122.2	-	-
Prepaid tax asset	-	-	-	-	-
Other assets	2,461.7	2,645.1	2,817.0	3,021.7	3,103.8
Total assets	20,834.3	21,443.4	22,104.3	19,897.9	20,377.9
Liabilities and equity:					
Accounts payable	286.9	216.6	244.2	354.2	268.9
Distributions payable to NCI	34.0	35.1	43.9	41.5	37.8
Accrued expenses and other liabilities	538.1	349.1	410.5	543.8	531.6
Deferred revenue	1,230.1	1,261.1	1,292.9	1,338.3	1,372.3
Deferred grants	201.6	199.1	196.8	204.4	201.4
Finance lease obligations	97.8	106.7	101.2	92.2	83.6
Convertible senior notes	662.8	652.4	603.5	479.4	477.7
Recourse debt	387.0	390.9	392.5	384.2	358.5
Non-recourse debt	10,098.3	10,919.0	11,456.1	12,037.8	12,729.9
Pass-through financing obligation	269.9	1.5	1.1	-	-
Other liabilities	147.2	151.9	212.1	119.8	121.0
Deferred tax liabilities	122.2	111.6	115.3	137.9	97.7
Total liabilities	14,076.0	14,394.9	15,069.9	15,733.7	16,280.3
Stockholders' equity	5,180.5	5,365.7	5,278.0	2,554.2	2,615.4
Non-controlling interests (Tax Equity and Project Equity)	1,577.9	1,682.7	1,756.4	1,610.0	1,482.1
Total equity	6,101.5	6,412.6	6,400.6	3,540.1	3,439.7
Total liabilities, noncontrolling interests & equity	20,834.3	21,443.4	22,104.3	19,897.9	20,377.9
Summary Balance Sheet Items & Calculations:					
Total Cash (incl. restricted)	\$ 783.2	\$ 1,042.2	\$ 1,010.6	\$ 947.4	\$ 978.9
Non-Recourse Project Debt (incl. pass-through financing obligations)	10,368.2	10,920.5	11,457.2	12,037.8	12,729.9
Recourse Debt & Convertible Senior Notes	1,049.8	1,043.3	996.0	863.6	836.2

CASH FLOW STATEMENT	1Q24	2Q24	3Q24	4Q24	1Q25
<i>\$ in millions, unless otherwise noted</i>					
<i>Operating activities:</i>					
Net loss	\$ (283.2)	\$ (259.9)	\$ (412.2)	\$ (3,400.0)	\$ (277.2)
Depreciation & amortization	150.5	152.5	155.5	162.3	169.9
Goodwill impairment	-	-	-	3,122.2	-
Stock based compensation	28.9	28.1	27.0	28.9	25.0
Deferred income taxes	(2.2)	(10.9)	(13.8)	0.1	(110.6)
Interest on pass-through financing obligation	4.8	4.1	-	-	-
Reduction in pass-through financing obligations	(9.3)	(9.9)	(1.6)	-	-
Other non-cash expenses and losses	(40.5)	8.7	139.3	(17.1)	106.6
Accounts receivable	(1.4)	(12.2)	(7.1)	5.7	(6.9)
Inventories	47.8	58.9	10.8	(59.7)	(12.3)
Prepaid expenses and other assets	(135.7)	(134.9)	(200.0)	(301.4)	(45.8)
Accounts payable	59.6	(68.5)	45.2	141.1	(15.6)
Accrued expenses and other liabilities	3.4	4.3	68.7	4.2	27.9
Deferred revenue	34.2	31.3	32.0	55.3	34.7
Net cash provided by (used in) operating activities	(143.1)	(208.5)	(156.2)	(258.4)	(104.2)
<i>Investing activities:</i>					
Payments for the costs of solar energy systems	(539.0)	(604.5)	(764.2)	(791.8)	(654.8)
Purchases of property and equipment, net	3.5	(4.3)	(0.2)	(0.6)	(0.2)
Purchase of equity method investment	-	-	-	-	-
Net cash used in investing activities	(535.4)	(608.8)	(764.4)	(792.4)	(655.0)
<i>Financing activities:</i>					
<i>Asset fundraising:</i>					
Proceeds from tax equity & project equity (NCI)	164.3	631.6	494.6	521.5	255.9
Distributions to tax equity & project equity (NCI)	(74.8)	(107.6)	(56.0)	(70.3)	(60.3)
Acquisition of non-controlling interests	(1.2)	(18.8)	(1.5)	(4.8)	-
Proceeds from non-recourse project debt (incl. warehouse)	770.1	1,845.2	749.7	645.0	1,520.6
Repayment of non-recourse project debt (incl. warehouse)	(431.5)	(1,022.2)	(238.5)	(102.7)	(838.5)
Proceeds from state tax credits & grants	-	5.2	-	-	-
Proceeds from pass-through financing & other obligations	1.8	1.8	1.2	-	-
Repayment of pass-through financing obligations	(20.0)	(220.3)	-	-	-
Proceeds from transfer of investment tax credits	106.5	227.7	222.9	148.6	624.8
Payments to noncontrolling interests of investment tax credits	(106.5)	(227.7)	(222.9)	(148.6)	(624.8)
Payment of debt fees	(47.8)	(35.2)	(10.7)	(0.1)	(28.0)
<i>Parent fundraising:</i>					
Proceeds from recourse debt raises, net	(152.5)	3.9	1.6	(8.3)	(25.7)
Repurchase of convertible senior notes	(173.7)	(10.1)	(45.6)	(117.2)	(2.1)
Proceeds from trade receivable financing, net	-	-	-	124.3	(24.7)
Proceeds from IPO	-	-	-	-	-
Repurchase of common stock	-	-	-	-	-
Proceeds from issuance of convertible senior notes	444.8	-	-	-	-
Proceeds from shares issued from subscription agreement	-	-	-	-	-
Other	(5.7)	2.9	(5.9)	0.3	(6.5)
Net cash provided by financing activities	473.9	1,076.4	888.9	987.6	790.7
<i>Supplemental Cash Flow Information:</i>					
Cash paid for interest	136.7	144.7	142.5	167.4	172.3
Cash paid for income taxes	-	-	-	-	-
Normal amortization of non-recourse project debt	55.3	48.2	84.6	85.9	72.9

Glossary of Terms

Definitions for Volume-related Terms

Deployments represent solar or storage systems, whether sold directly to customers or subject to executed Customer Agreements (i) for which we have confirmation that the systems are installed, subject to final inspection, or (ii) in the case of certain system installations by our partners, for which we have accrued at least 80% of the expected project cost (inclusive of acquisitions of installed systems). A portion of customers have subsequently entered into Customer Agreements to obtain, or have directly purchased, additional solar or storage systems at the same host customer site, and since these represent separate assets, they are considered separate Deployments.

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

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

Purchase Customers represent customers who purchased, whether outright or with proceeds from third-party loans, solar or storage systems that have been recognized as Deployments.

Customers represent aggregate Subscribers and Purchase Customers.

Subscriber Additions represent the number of Subscribers added in a period.

Purchase Customer Additions represent the number of Purchase Customers added in a period.

Customer Additions represent Subscriber Additions plus Purchase Customer Additions.

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

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

Networked Solar Capacity represents the cumulative Solar Capacity Installed from the company's inception through the measurement date.

Networked Storage Capacity represents the cumulative Storage Capacity Installed from the company's inception through the measurement date.

Storage Attachment Rate represents Customer Additions with storage divided by total Customer Additions.

Definitions for Unit-based and Aggregate Value, Costs and Margin Terms

Subscriber Value represents Contracted Subscriber Value plus Non-contracted or Upside Subscriber Value.

Contracted Subscriber Value represents the per Subscriber present value of estimated upfront and future Contracted Cash Flows from Subscriber Additions in a period, discounted at the observed cost of capital in the period.

Non-contracted or Upside Subscriber Value represents the per Subscriber present value of estimated future Non-contracted or Upside Cash Flows from Subscribers Additions in a period, discounted at the observed cost of capital in the period.

Contracted Cash Flows represent (x) (1) scheduled payments from Subscribers during the initial terms of the Customer Agreements, (2) net proceeds from tax equity partners, (3) payments from government and utility incentive and rebate programs, (4) contracted net cash flows from grid services programs with utilities or grid operators, and (5) contracted or defined (i.e., with fixed pricing) cash flows from the sale of renewable energy credits, less (y) (1) estimated operating and maintenance costs to service the systems and replace equipment over the initial terms of the Customer Agreements, consistent with estimates by independent engineers, (2) distributions to tax equity partners in consolidated joint venture partnership flip structures, and (3) distributions to any project equity investors. For Flex Customer Agreements that allow variable billings based on the amount of electricity consumed by the Subscriber, only the minimum contracted payment is included in Contracted Cash Flows.

Non-contracted or Upside Cash Flows represent (1) net cash flows realized from either the purchase of systems by Subscribers at the end of the Customer Agreement initial terms or renewals of Customer Agreements beyond the initial terms, estimated in both cases to have equivalent value, assuming only a 30-year relationship and a contract renewal rate equal to 90% of each Subscriber's contractual rate in effect at the end of the initial contract term, (2) non-contracted net cash flows from grid service programs with utilities and grid operators, and (3) non-contracted net cash flows from the sale of renewable energy credits. After the initial contract term, our Customer Agreements typically automatically renew on an annual basis and the rate is initially set at up to a 10% discount to then-prevailing utility power prices. For Flex Customer Agreements that allow variable billings based on the amount of electricity consumed by the Subscriber, an assumption is made that each Subscriber's electricity consumption increases by approximately 2% per year through the end of the initial term of the Customer Agreement and into the renewal period, resulting in billings in excess of the minimum contracted amount (which minimums are included in Contracted Cash Flows).

Aggregate Creation Costs represent the sum of certain operating expenses and capital expenditures incurred in a period. The following items are included from the cash flow statement: (i) payments for the costs of solar energy systems, plus (ii) purchases of property and equipment, less (iii) net depreciation and amortization, less (iv) stock based compensation expense. The following items are included from the income statement: (i) cost of customer agreements and incentives revenue, adjusted to exclude fleet servicing costs and non-cash net impairment of solar energy systems, plus (ii) sales and marketing expenses, adjusted to exclude amortization of cost to obtain customer contracts (which is the amortization of previously capitalized sales commissions), plus (iii) general and administrative expenses, plus (iv) research and development expenses. In addition, gross additions to capitalized costs to obtain contracts (i.e., sales commissions), which are presented on the balance sheet within Other Assets, are included. Because the sales, marketing, general and administrative costs are for activities related to the entire business, including solar energy system and product sales, the gross margin on solar energy system and product sales is reflected as a contra cost. Costs associated with certain restructuring activities and one-time items are identified and excluded.

Creation Costs represent Aggregate Creation Costs divided by Subscriber Additions.

Net Subscriber Value represents Subscriber Value less Creation Costs.

Contracted Net Subscriber Value represents Contracted Subscriber Value less Creation Costs.

Upfront Net Subscriber Value represents Contracted Subscriber Value multiplied by Advance Rate less Creation Costs.

Advance Rate or **Advance Rate on Contracted Subscriber Value** represents the company's estimated upfront proceeds, expressed as a percentage of Contracted Subscriber Value or Aggregate Contracted Subscriber Value, from project-level capital and other upfront cash flows, based on market terms and observed cost of capital in a period.

Aggregate Subscriber Value represents Subscriber Value multiplied by Subscriber Additions.

Aggregate Contracted Subscriber Value represents Contracted Subscriber Value multiplied by Subscriber Additions.

Aggregate Upfront Proceeds represent Aggregate Contracted Subscriber Value multiplied by Advance Rate. Actual project financing transaction timing for portfolios of Subscribers may occur in a period different from the period in which Subscribers are recognized, and may be executed at different terms. As such, Aggregate Upfront Proceeds are an estimate based on capital markets conditions present during each period and may differ from ultimate Proceeds Realized in respect of such Subscribers.

Proceeds Realized represents cash flows received from non-recourse financing partners in addition to upfront customer prepayments, incentives and rebates. It is calculated as the proceeds from non-controlling interests on the cash flow statement, plus the net proceeds from non-recourse debt (excluding normal non-recourse debt amortization for existing debt, as such debt is serviced by cash flows from existing solar and storage assets), plus the gross additions to deferred revenue which represents customer payments for prepaid Customer Agreements along with local rebates and incentive programs.

Net Value Creation represents Aggregate Subscriber Value less Aggregate Creation Costs.

Contracted Net Value Creation represents Aggregate Contracted Subscriber Value less Aggregate Creation Costs.

Upfront Net Value Creation represents Aggregate Upfront Proceeds less Aggregate Creation Costs.

Cash Generation 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). Restricted cash in a reserve account with a balance equal to the amount outstanding of 2026 convertible notes is considered unrestricted cash for the purposes of calculating Cash Generation.

Definitions for Gross and Net Value from Existing Customer Base Terms

Gross Earning Assets is calculated as Contracted Gross Earning Assets plus Non-contracted or Upside Gross Earning Assets.

Contracted Gross Earning Assets represents, as of any measurement date, the present value of estimated remaining Contracted Cash Flows that we expect to receive in future periods in relation to Subscribers as of the measurement date, discounted at 6%.

Non-contracted or Upside Gross Earning Assets represents, as of any measurement date, the present value of estimated Non-contracted or Upside Cash Flows that we expect to receive in future periods in relation to Subscribers as of the measurement date, discounted at 6%.

Net Earning Assets represents Gross Earning Assets, plus Total Cash, less adjusted debt and lease pass-through financing obligations, as of the measurement date. Debt is adjusted to exclude a pro-rata share of non-recourse debt associated with funds with project equity structures along with debt associated with the company's ITC safe harboring equipment inventory facility. Because estimated cash distributions to our project equity partners are deducted from Gross Earning Assets, a proportional share of the corresponding project level non-recourse debt is deducted from Net Earning Assets, as such debt would be serviced from cash flows already excluded from Gross Earning Assets.

Contracted Net Earning Assets represents Net Earning Assets less Non-contracted or Upside Gross Earning Assets.

Non-contracted or Upside Net Earning Assets represents Net Earning Assets less Contracted Net Earning Assets.

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

Other Terms

Annual Recurring Revenue represents revenue arising from Customer Agreements over the following twelve months for Subscribers that have met initial revenue recognition criteria as of the measurement date.

Average Contract Life Remaining represents the average number of years remaining in the initial term of Customer Agreements for Subscribers that have met revenue recognition criteria as of the measurement date.

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

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

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

Per Share Operational Metrics

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

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

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