



**4Q 2025 Earnings Call
February 26, 2026
Prepared Remarks**

OPERATOR INSTRUCTIONS

Good afternoon and welcome to Sunrun's fourth quarter and full year 2025 earnings conference call. Please note that this call is being recorded and that one hour has been allocated for the call, including the Q&A session. To join the Q&A session after prepared remarks, please press star 1 at any time. We ask participants to limit themselves to one question and one follow-up question. I will now turn the call over to Patrick Jobin, Sunrun's Investor Relations Officer.

PATRICK JOBIN

Thank you operator.

Before we begin, please note that certain remarks we will make on this call constitute forward-looking statements related to the expected future results for our Company, including our 2026 financial outlook and other statements that are not historical in nature, are predictive in nature or depend upon or refer to future events or conditions, such as our expectations, estimates, predictions, strategies, beliefs or other statements that may be considered forward-looking. Although we believe these statements reflect our best judgment based on factors currently known to us, actual results may differ materially and adversely. Please refer to the Company's filings with the SEC for a more inclusive discussion of risks and other factors that may cause our actual results to differ from projections made in any forward-looking statements. Please also note these statements are being made as of today, and we disclaim any obligation to update or revise them.

Please note, during this earnings call, we may refer to certain non-GAAP measures, including Cash Generation and Aggregate Creation Costs, which are not measures prepared in accordance with U.S. GAAP. These non-GAAP measures are being presented because we believe that they provide investors with a means of evaluating and understanding how the company's management evaluates the company's operating performance. Reconciliation of these measures can be found in our earnings press release and other investor materials available on the company's investor relations website. These non-GAAP measures should not be considered in isolation from, as substitutes for, or superior to, financial measures prepared in accordance with U.S. GAAP.

On the call today are Mary Powell, Sunrun's CEO, Danny Abajian, Sunrun's CFO, and Paul Dickson, Sunrun's President and Chief Revenue Officer.

A presentation is available on Sunrun's investor relations website, along with supplemental materials. An audio replay of today's call, along with a copy of today's prepared remarks and transcript including Q&A will be posted to Sunrun's investor relations website shortly after the call.

And now let me turn the call over to Mary.



MARY POWELL

Thank you Patrick.

And thank you all for joining us today.

Sunrun continues to deliver strong operating and financial results. Our disciplined growth strategy focused on our role as a critical energy system player, while creating healthy margins, is paying off. The heart of our strategy is providing a richer and more meaningful customer experience by providing generation and storage capabilities, and then utilizing those resources to create the nation's leading residential power producer, leveraging our assets as a distributed power plant. We are providing American families peace of mind with predictable, affordable and reliable energy; which is particularly welcomed in an environment where utility costs are rising rapidly and the grid is proving time and again to be unreliable in the face of extreme weather and increased demand. We have built a base of incredibly valuable grid resources that are helping to improve our country's energy system and meet the growing energy capacity challenges. Just last year we dispatched 425 MW's to the grid, equivalent to the peaking capacity in some states. Our growth each year is equivalent to adding a moderate sized utility to our fleet, in addition to dispatchable generation capabilities of 1.5 gigawatt hours added in 2025.

In 2025, we demonstrated our value in the face of significant uncertainty surrounding passage of the 2025 Budget Bill. This process served as a powerful catalyst for us to help legislators and their constituents recognize that distributed storage plus solar is not just a preference, but of strategic importance to meet America's energy needs. We emerged in a stronger position focused on higher-value, storage-first offerings and building upon our domestically-focused supply chain.

To that end, in 2025, we continued to prioritize growing our customer base in an optimized, disciplined way, focusing on product mix and the highest-value routes to market and geographies. We increased our storage attachment rates to 71% exiting the year, up 9 percentage points from the prior year. At the same time, we also remained focused on being the absolute best in the business on customer experience, while simultaneously unlocking additional cost efficiencies as we leveraged AI and streamlined operations.

As shown on slide 5, this margin-focused strategy resulted in the highest Subscriber Values we have ever reported and drove strong upfront unit margins, with Upfront Net Subscriber Value exceeding \$3,200 per Subscriber Addition in 2025.

Sunrun reached an inflection point in 2025 in terms of our financial performance. We oriented our business to generate strong upfront returns and to structurally generate cash. In 2025, Sunrun delivered \$377 million of Cash Generation and paid down approximately \$150 million of parent-level, recourse debt. We expect to continue to build on this momentum and drive meaningful value to shareholders in 2026 and beyond.

Sunrun's 2026 Priorities

Turning to slide 6, I want to spend a minute on Sunrun's strategic priorities for 2026.

We will continue to lead in our efforts to be the best in the energy business, delivering sophisticated energy offerings and a strong customer experience, while building the Nation's leading distributed power plant. We plan to expand our storage attachment rate on our path to being Americans' choice for greater energy independence and control.

Over the course of the last few years, we have dramatically improved our vertically-integrated Sunrun direct business, achieving net promoter scores that rival some top tier brands. We have executed amazing pivots to make our products and salesforce the best in navigating increasingly complex utility rate structures and selling an entirely different offering centered around dispatchable storage.



We believe that we will deliver robust growth in 2026 — at higher margins and stellar quality — in Sunrun's direct business, which already represents over two thirds of our volume. We expect high-single digit to low-double digit growth in our Sunrun direct business this year.

We recently decided to reduce our volume through affiliate channels, which we expect will lower affiliate volumes by over 40% in 2026, leading to slight declines in overall volumes.

We made these changes because our direct business provides greater customer experience and operational control to manage regulatory and compliance complexity, resulting in stronger customer credit profiles, higher margins and better strategic alignment with our long-term objectives. The increasing complexity of sales processes, utility rate structures, storage integration, distributed power plants, and ITC compliance requires ever increasing standards of training for our employees on our best-in class products and operations. Today very few industry participants are able to execute in this landscape to our standards.

We will continue to value and work with partners that meet our rigorous standards and further our strategic objectives. To put it simply: complexity, control and end-to-end visibility add to Sunrun's competitive advantages.

We will continue to expand our work as a distributed power plant, designing our approach by market, with the best possible products and services for our customers and generating additional value as our assets get leveraged as a grid resource.

Our team launched innovative customer products that provide enhanced value and further differentiate Sunrun. In 2025, we launched Flex — which has now reached thousands of installs per quarter. In 2026, we will aim to further accelerate innovation, focusing on expanding our lead as the largest Distributed Power Plant operator.

As you can see on slide 7, our nation needs more power to meet the demands coming from the AI and data center revolution. Many of our top markets have already experienced exponential growth in retail electricity prices and face an uncertain future as it relates to affordable and reliable energy. By aggregating our growing fleet of dispatchable storage and home solar, Sunrun is building the next generation of power plants to deliver the critical energy our customers and the U.S. grid urgently requires. Importantly, we can scale these resources quickly, as opposed to traditional utility solutions that can take years or even decades to bring online.

This fleet of storage provides important resiliency benefits to our customers. The value of this was recently highlighted yet again during Winter Storm Fern — as widespread grid outages swept across the U.S., Sunrun kept the power flowing for our storage customers, delivering uninterrupted energy for these households. Detailed on slide 8, over the course of 2025 our 237,000 storage customers faced over 650,000 unique outages. In many cases, customers had enough stored energy to power through outages that lasted days.

We have already reached a sizable scale, with over 4 gigawatt hours of dispatchable energy. Over the last year our customers participated in 18 active programs across the country that provided 425 megawatts of peak power capacity. During 2025, Sunrun generated tens of millions of dollars of revenue for dispatching energy onto the grid, and we expect to expand this in 2026 as we grow our battery base, increase customer participation, and diversify into new power plant programs. Our customers also directly benefited financially from participation in these programs.

In Q4, Sunrun announced a partnership with NRG, pairing Sunrun's storage and solar offerings with optimized rate plans through NRG's retail electric provider. We believe that we will be a meaningful contributor to NRG's goal of creating a 1 GW distributed power plant by 2035. Uptake by existing and new Sunrun customers has been strong, and our batteries under the program have already delivered energy back to the grid during multiple dispatch events. We look forward to scaling this program in a meaningful way in 2026. This is in addition to the programs we have already launched with other retail energy providers such as Tesla, providing a more sophisticated solution for customers in Texas, as we design products that integrate retail electricity plans with solar and storage subscriptions. Retail electricity



providers are seeing the benefits they can derive from these partnerships, while customers receive better value. We expect to launch additional partnerships in 2026.

Our priority is to deliver strong financial results. We believe that our margin-focused growth strategy will continue to produce meaningful Cash Generation. This is delivered through innovations in how we operate and how we finance our growth. We expect to lean even more into our AI and technology capabilities this year. At Sunrun, AI is foundational to how we are transforming the business to an energy generation and dispatch company, in addition to unlocking further cost efficiencies and enhancing the customer experience. At the same time, we aim to continue to strengthen and diversify our capital sources to fund growth through new, innovative structures with strategic partners.

We have deployed various structures to accelerate investment in distributed energy resources.

First, we are pleased to announce we evolved the asset sale structure we launched in Q3 into something even more strategic between both parties, forming a new joint venture partnership, to acquire and finance residential storage and solar energy assets. This was the initial intent of the parties. The partnership not only provides efficient capital formation, it provides preferred returns for the infrastructure investor, while Sunrun retains a long-term share of project cash flows and maintains the customer relationship and cross-selling opportunities. The partnership also envisions accelerating distributed power plant development across the country.

Additionally, in Q4 we entered into a new partnership with Hannon Armstrong. This innovative structure is a first-of-a-kind for residential storage and solar financing. We expect this will drive a more efficient and lower overall weighted average cost of project capital.

Celebrating our people

Before handing over to Danny, I want to take a moment to celebrate some of our people who truly embrace energy independence and the desire to connect customers to a more secure way to power their lives. I specifically want to call out our leading installation teams in Houston, Texas.

Higher power prices and the prevalence of extreme weather events has highlighted our value proposition in Texas, where we give our customers peace of mind by offering them the ultimate in reliability, and the ability to power the grid when needed. Our Houston sales and install teams have been exemplary in advancing this mission and are a critical piece in supporting 25% year-on-year growth in the Texas market. Further, they are executing at strong levels of efficiency with excellent customer satisfaction.

Ricky and all of the Houston installation team members: Lets Go Texas and Thank you!

I'll now turn the call to Danny for the financial update and outlook.

DANNY ABAJIAN

Thank you, Mary.

The team executed well in Q4, both operationally and in our financing activities.

Volume & Funding Mix

Subscriber Additions were approximately 25,000 in Q4, bringing the full-year Subscriber Additions to 108,000, approximately flat from the prior year. Compared to the prior year, we increased our storage attachment rate by 9 percentage points to 71%, allowing us to grow Storage Capacity Installed by 26%. Average system size grew by 4%, leading to similar growth in Solar Capacity Installed. This margin-focused disciplined growth strategy allowed us to generate meaningful cash.

In the fourth quarter, we increased sales of newly-originated assets to the financing structure we launched in Q3 that results in upfront revenue. In the fourth quarter approximately half of our Subscriber Additions



were monetized through this vehicle, while the remaining half was monetized through our traditional on-balance sheet structures. This represents an increase from 10% of our mix being monetized through this arrangement in the third quarter. As a result, GAAP revenue, gross profit, and operating income were meaningfully higher in the period. Also as a result, our reported non-GAAP value creation metrics were lower in Q4, as these metrics do not include future cash flows from these customers, even though we maintain a service relationship, rights to grid services and ability to cross-sell and up-sell these customers over time.

This diversification of funding sources is prudent for our scale, carries improved and simpler GAAP results, and generates equal or better upfront cash on our originations.

Further, as Mary noted earlier, we have transitioned this asset sale relationship into a strategic joint venture. Going forward, we expect to maintain a share of the long-term customer cash flows under the partnership structure, which will maximize value and have a less dilutive effect on our Subscriber Value and other value creation metrics. The GAAP accounting clarity and benefits will be maintained under this new partnership structure. We expect the mix of Non-Retained or Partially Retained Subscribers to decline in Q1, and to continue to remain a part of our diversified funding mix in the quarters ahead.

Unit-level Economics

Turning to the unit-level results for the quarter on slide 14.

Subscriber Value was approximately \$50,200, a 2% decrease compared to the prior year.

We increased our Storage Attachment Rate by 9 percentage points and benefited from a 42% weighted average ITC level, an increase of 3 percentage points from Q4 of last year. Subscriber Value reflects a 7.1% discount rate this period. These positive project attributes were offset by the dilution from the asset sale activity I discussed earlier.

Creation Costs increased 8% compared to the prior year. The increase is primarily attributable to larger system sizes and a higher Storage Attachment Rate, requiring more hardware and associated labor costs. This resulted in a 7% year-over-year increase in installation costs per Subscriber. We experienced 4% higher sales and marketing costs per Subscriber Addition. G&A was elevated in Q4 primarily owing to financing transaction related costs along with less fixed cost absorption.

These factors led to a \$3,800 decrease in Net Subscriber Value year-over-year to approximately \$9,100.

Aggregate Gross and Net Value

Turning now to aggregate results on slide 15. These results are the average unit margins multiplied by the number of units.

Starting on the top-line, Aggregate Subscriber Value was \$1.3 billion in the fourth quarter, an 18% decrease from the prior year. Aggregate Creation Costs were \$1.0 billion, which includes all capex and asset-origination opex including overhead expenses.

Our Q4 Contracted Net Value Creation was \$176 million. This result reflects a net margin of approximately 14% of Aggregate Contracted Subscriber Value. This figure is lower than last year primarily due to the shift toward asset sale financing mix. Slide 16 breaks down the unit-level economics and aggregate economics on a contracted-only basis, along with the main underlying drivers.

Upfront Net Margins & Cash Generation

Turning now to slide 17.

For Retained Subscribers reflected on our consolidated balance sheet, we raise non-recourse capital against the value of the systems. This includes tax equity and asset-backed debt, along with receiving



cash from Subscribers opting for pre-paid leases and from governments and utilities under incentive programs. As discussed earlier, we now also receive proceeds from the full or partial sale of a portion of newly deployed systems, and we refer to the related Subscribers as Non-Retained or Partially Retained Subscribers.

We estimate these upfront sources of cash, called Aggregate Upfront Proceeds, will be approximately \$1.1 billion for Subscriber Additions in Q4, representing an Advance Rate of approximately 91% of the Aggregate Contracted Subscriber Value, an increase of 5 percentage points year over year.

When we deduct our Aggregate Creation Costs of \$1.0 billion from Aggregate Upfront Proceeds, we are left with an expected Upfront Net Value Creation of approximately \$69 million. This figure excludes any value from our equity position in the assets over time – including potential asset refinancing proceeds and cash flows from other sources such as grid services, repowering or renewals, or upside from Flex electricity consumption above the contracted minimum. Though Upfront Net Value Creation is different from Cash Generation due to working capital and other items, it is a strong indicator of Cash Generation over time.

Proceeds Realized from Retained Subscribers in the quarter were \$829 million, with \$542 million from tax equity, \$214 million from non-recourse debt, and \$74 million from customer prepayments and upfront incentives. Aggregate Upfront Proceeds differ from Proceeds Realized from Retained Subscribers due to the former being an estimate for *all* Subscriber Additions in the period, and the latter being the proceeds received only against Retained Subscribers Additions that may also have occurred in a different period. Sunrun also recorded revenue of \$569 million from the sale of Non-Retained or Partially Retained Subscribers, which is not included in the realized proceeds figure.

Cash Generation was \$187 million in Q4 and \$377 million for the full year 2025.

Asset-level Capital Market Update

Turning now to slide 20 for a brief update on our capital markets activities.

Sunrun's industry-leading performance as an originator and servicer of residential storage and solar continues to provide deep access to attractively-priced capital, and has enabled us to build a strong diversity of funding sources. During 2025, we added \$2.7 billion in traditional and hybrid tax equity, we raised \$2.8 billion in non-recourse project debt, and we recorded revenue of \$684 million from the sale of Non-Retained or Partially Retained Subscribers.

As of today, closed transactions and executed term sheets, inclusive of agreements related to Non-Retained or Partially Retained Subscribers, provide us with expected tax equity capacity or equivalent to fund approximately 499 megawatts of projects for Subscribers beyond what was deployed through the fourth quarter.

Our transaction activity in the tax equity market increased considerably during the second half of last year, and we have developed a strong pipeline of transactions which would secure the remainder of our 2026 needs, with corporate ITC buyers and traditional tax equity investors engaging in their 2026 tax planning.

We also have over \$600 million in unused commitments available in our non-recourse senior revolving warehouse loan to fund over 230 megawatts of projects for Retained Subscribers as of the end of Q4. Our recent amendment to the warehouse loan extends its availability period through 2029 and maturity date to 2030, upsizes commitments by \$70 million and incorporates a new component to the borrowing base that provides partial advances against expected future ITC proceeds. Our strong debt capital runway has allowed us to be selective in timing term-out transactions.

We did not go to the securitization market during the fourth quarter, following a very active Q3 in which Sunrun priced three transactions. The securitization market has shown favorable conditions so far this year, and we expect to place several transactions in the market this year.



As noted earlier, in Q4, Sunrun increased its mix of outright sales of newly originated assets, representing 51% of Subscriber Additions during the quarter. As these sales are recognized as upfront revenue, the benefit to our GAAP financials was immediately felt during the quarter as Sunrun posted positive Operating Profit, Net Income, and Cash Flow from Operations.

In Q4 we also closed a new innovative joint venture with Hannon Armstrong Sustainable Infrastructure Capital, or HASI. The partnership is expected to ultimately finance over 300 megawatts of capacity across more than 40,000 homes across the country. HASI will invest up to \$500 million over an 18-month period into the joint venture, which is a structured equity investment that monetizes a portion of the long-term customer cash flows while enabling Sunrun to retain a significant long-term ownership position and greater flexibility in structuring an efficient capital stack. We anticipate this will allow aggregate proceeds that are equal to or better than our traditional financing arrangements.

Parent Recourse Capital & Balance Sheet

On the parent capital side, we continue to pay down recourse debt, paying down \$81 million during the fourth quarter and \$148 million during full-year 2025.

During the quarter we amended our recourse working capital facility to extend the facility's maturity date by one year to March 2028. The amendment additionally provides for further reductions in commitments, in line with our goal of continued reduction of parent recourse debt as we deliver significant Cash Generation. With this amendment, and the full payoff of our 2026 convertible notes earlier this month, we have no recourse debt maturities until March 2028.

Over the course of 2025, we also increased our unrestricted cash balance by \$248 million and grew Net Earning Assets by \$1.8 billion.

Outlook

Turning now to our outlook on slide 22.

We're positioned to grow volume in our direct business by high-single to low-double digits in 2026, expecting Q1 to mark the low point, followed by strong sequential growth during the year. We are confident that our ability to execute through complexity in our vertically-integrated model will enable this growth. At the same time, growing complexity of execution – as examples, integrating storage, navigating evolving utility rate structures, operating distributed power plants, and compliance with ITC rules – means that very few companies in the affiliate universe today are able to meet our stringent requirements. As a result, we made a proactive decision to dramatically reduce affiliate partner volumes by over 40% in 2026, which will impact our results.

In addition to these volume trends, budget bill and tariff uncertainty last year resulted in us reducing direct sales activity in certain routes and geographies in order to increase our mix toward higher unit margins, which cut volumes during the second half of 2025 and into early 2026. Now with an even stronger base of unit margins, and resolution of some of these uncertainties, we have expanded certain sales activities, and expect strong sequential volume and margin growth through the year.

For the full-year 2026, we expect Aggregate Subscriber Value to be between \$4.8 and \$5.2 billion. We expect Contracted Net Value Creation to be in a range of \$650 million to \$1.05 billion.

The year over year decline in these value creation metrics is driven by lower volume and the dilutive effects from a higher mix of assets sold to the infrastructure investor or financed through our new joint venture together. It's important to note, however, that we do not expect a higher asset sale or JV mix to dilute Upfront Net Subscriber Value and Cash Generation, because this activity also drives our average advance rate higher. We expect the impacts from asset sales to reduce under the joint venture structure, and for year-over-year comparisons to improve during the second half of this year.

We expect Cash Generation to be between \$250 to \$450 million for the full year. In addition to the volume and mix factors I noted, we expect key drivers to include lower proceeds from ITC transfers due to lower



prices and higher insurance costs, and higher solar module prices, offset partially by continued operational efficiency improvements.

Incremental ITC safe harboring investments are not included in our Cash Generation outlook. We are working to finalize plans to execute additional safe harbor investments prior to the early July deadline. This year's activity would augment the activities we undertook last year, to further extend our coverage through 2030, provide a buffer for more growth, and diversify our approaches and equipment used to maximize flexibility around system configurations when the equipment is utilized. We estimate cash allocation to these activities may be in the range of \$50 to \$100 million – a figure we will update once our plans are final.

For the first quarter, we expect Aggregate Subscriber Value to be approximately \$850 to \$950 million. We expect Contracted Net Value Creation to be between \$25 and \$125 million in Q1. Incremental to the factors I just mentioned, the expected decline is driven by adverse fixed cost absorption in what is typically the lowest volume quarter of the year.

We expect Cash Generation to increase sequentially throughout the year, following our typical seasonal pattern and financing activity cadence. We expect Q1 to be positive, but timing for execution of project financing transactions scheduled for March will influence the Q1 outcome. We expect to repay over \$100 million in our parent recourse debt in 2026, and to be below our target recourse leverage of two times Cash Generation. Over time we will explore further capital allocation options to maximize shareholder value, based on market conditions and our long-term outlook.

Operator, let's open the line for questions.

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, growth trajectory, expectations, market leadership, competitive advantages, operational and financial results and metrics (and the assumptions related to the calculation of such metrics); the Company's momentum in its business strategies including expectations regarding market share growth in certain geographies, customer value proposition, market penetration, growth of certain divisions and ability to scale offerings, financing activities, financing capacity, product mix, and ability to manage cash flow and liquidity; the Company's discussion of new products and offerings;; the trajectory of the storage and solar industry; the Company's business, customer base, and market; the Company's ability to derive value from the anticipated benefits of partnerships, new technologies, and pilot programs, including contract renewal and repowering programs; anticipated demand, market acceptance, and market adoption of the Company's offerings, including new products, services, and technologies; the Company's strategy to be a margin-focused, multi-product, customer-oriented Company; the ability to increase margins based on a shift in product focus; 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 the Company's business; the Company's ability to attract and retain the Company's business partners; supply chain risks, including the Company's and its solar energy system partners' dependence on a limited number of suppliers of solar panels, batteries, and other system components and any shortage, bottlenecks, delays, detentions, or component price changes from these suppliers, restrictions on components and materials sourced from designated foreign entities of



concern and the Company's reliance on specific countries for critical components, tariff and trade policy impacts, and raw material availability for solar panels and batteries; realizing the anticipated benefits of past or future investments, partnerships, strategic transactions, or acquisitions, and integrating those acquisitions; the Company's leadership team and ability to attract and retain key employees; regulators imposing rules on the type of electricians qualified to install and service the Company's solar and battery systems in California, which may result in workforce shortages, operational delays, and increased costs; changes in the retail prices of traditional utility generated electricity; the availability of rebates, tax credits and other incentives, and the risk that if the IRS makes determinations that the creditable basis of the Company's energy systems is materially lower than what it has claimed, it may have to pay significant amounts to its fund investors; the availability of solar panels, batteries, and other components and raw materials; the Company's failure or perceived failure to comply with existing or future laws, regulations, contracts, self-regulatory schemes, standards, and other obligations related to data privacy and security (including security incidents), including where compliance or the actual or perceived failure to comply could increase the costs of its products and services, limit their use or adoption, and otherwise negatively affect our operating results and business; 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.

Citations to industry and market statistics used herein may be found in our Investor Presentation, available via the "Investor Relations" section of Sunrun's website at <https://investors.sunrun.com>.