4Q 2025 Operating & Financial Results

February 26, 2026

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, 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. All guidance information contained in this presentation was provided on February 26, 2026, in the 4Q 2025 earnings release. The company assumes no obligation to update such guidance and the guidance is effective only as of the date hereof.

Use of Non-GAAP financial measures

This presentation includes the Company's non-GAAP financial measures: Aggregate Creation Costs and Cash Generation. The Company utilizes these non-GAAP measures to analyze the Company's performance and for internal planning and forecasting purposes. These non-GAAP financial measures should not be considered in isolation or as a substitute for the Company's financial results as reported under GAAP. Additionally, these non-GAAP measures may not be comparable to similarly titled measures presented by other companies, thus reducing their usefulness. Accompanying schedules provide reconciliations of these non-GAAP financial measures to their most directly comparable GAAP measures. The Company is not able to provide reconciliations of certain forward-looking financial measures to comparable GAAP measures because certain items required for such reconciliations are outside of the Company's control and/or cannot be reasonably predicted without unreasonable effort. The Company encourages investors to review our GAAP financial measures and to not rely on any single financial measure to evaluate our business.

OPERATING & FINANCIAL PERFORMANCE OVERVIEW

Mary Powell

CEO

In 2025 Sunrun delivered strong growth in top-line Aggregate Subscriber Value and bottom-line Contracted Net Value Creation, producing record Cash Generation & substantial book value

$5.6 billion
Aggregate Subscriber Value
in 2025
+10% year-over-year

$1.0 billion
Contracted Net Value Creation
in 2025
+44% year-over-year

$4.33 per share

$377 million
Cash Generation[1]
in 2025

229.8 million weighted average basic shares in 2025

$3.6 billion
Contracted Net Earning Assets
inclusive of net debt
as of 12/31/2025

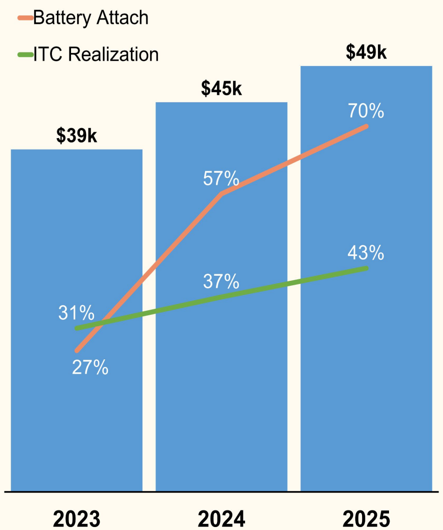
$15.28 per share

Includes $823 million of unrestricted cash

(1) See Appendix for a reconciliation of Cash Generation, a non-GAAP metric, to change in Net Change in Cash and Restricted Cash.
See Appendix for glossary of terms.

Leading with financial strength: successfully executed margin-focused strategy in 2025 and generated significant cash

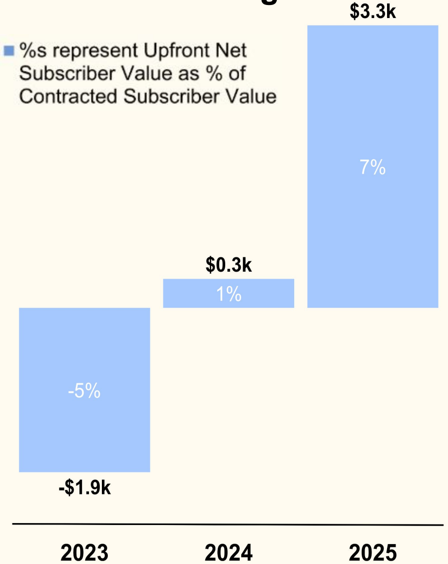
Strong top-line growth through higher value customers…



Contracted Subscriber Value

➔ Sunrun achieved strong unit economics in 2025, focusing on higher-value products (including storage, Flex, and domestic content), **resulting in 9% y/y growth in Contracted Subscriber Value (+$4,163 y/y per Customer Addition).**

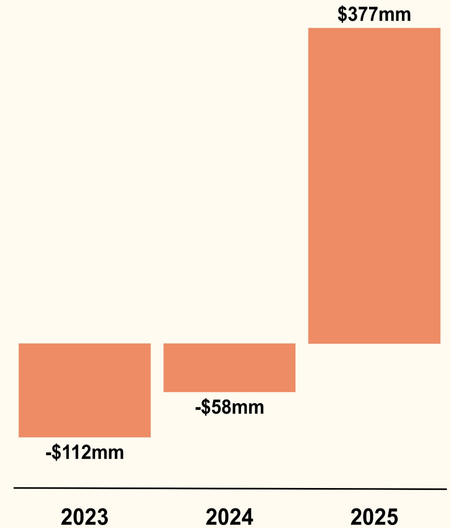
…and growing with improving unit margins



Upfront Net Subscriber Value

➔ Expanded Subscriber Values enabled a transition to consistently positive upfront margins **with Upfront Net Subscriber Value exceeding $3,200, representing 7% margin (+6ppt y/y)** as expressed against Contracted Subscriber Value.

Execution has led to inflection in Cash Generation



Cash Generation

➔ Execution of margin-focused strategy has resulted in strong Cash Generation. **Cash Generation was $377 million during 2025[1].**

(1) See Appendix for a reconciliation of Cash Generation, a non-GAAP metric, to change in Net Change in Cash and Restricted Cash.
See Appendix for glossary of terms.

Sunrun's Strategic Focus for 2026

Lead with attractive offerings & great customer experience

- ➔ Lead with storage, to provide customers enhanced value, and build a valuable base of dispatchable energy resources for the grid
- ➔ Deliver an exceptional customer experience
- ➔ Deliberately reduce volume through affiliate channel, as we focus on the best quality asset origination and customer experience
- ➔ Expand Sunrun's moat: tackling complexity, controlling experience, having end-to-end visibility and technology investments drives Sunrun's competitive advantage

Innovate with products & expand lead in Distributed Power Plants

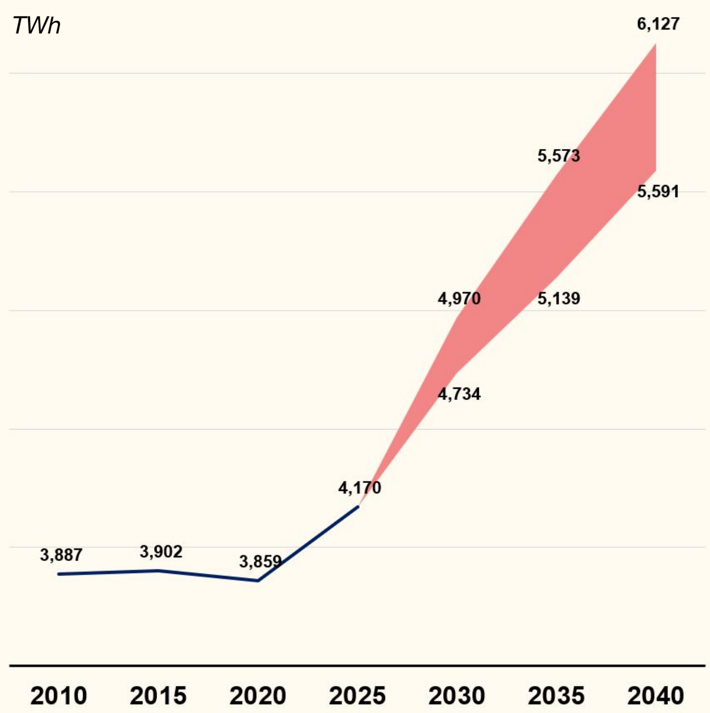
- ➔ Higher-value & recurring cash flow focus: grow storage attachment rates, increase Sunrun Flex adoption
- ➔ Expand our lead as the largest Distributed Power Plant (DPP) operator, expand programs to more regions and rapidly expand customer enrollments
- ➔ Rapidly expand offerings for Sunrun's 1 million+ existing customers

Deliver strong financial results

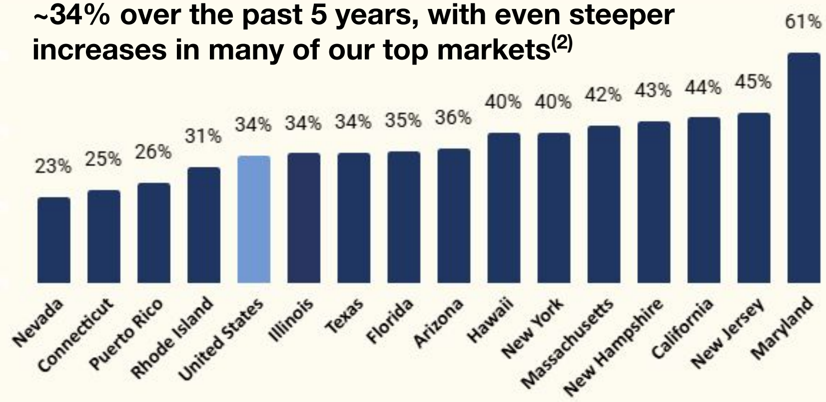
- ➔ Continued execution of margin-focused growth strategy to generate meaningful Cash Generation
- ➔ Unlock additional cost efficiencies and innovation through AI and technology investments
- ➔ Further strengthen and diversify capital sources to fund growth through new, innovative structures
- ➔ Allocate capital through targeted deployment of excess cash to further repayment of recourse debt and enhanced balance sheet strength

US power demand is expected to increase; Sunrun offers solutions to the grid & to consumers seeking relief from rising rates

Electricity demand forecasted to increase 40% by 2040; necessitating >1,000 GW of new capacity(1)



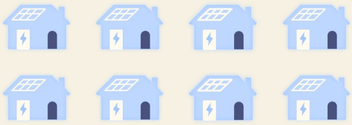
The price of electricity nationwide already has risen ~34% over the past 5 years, with even steeper increases in many of our top markets(2)



Many our our top markets fall within grids deemed as "high risk" for electricity supply shortfalls by 2030(3)

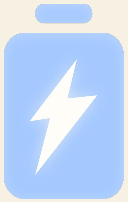
(1) Source: S&P Global Commodity Insights, "US National Power Demand Study" (March 2025). Data depicts US Lower 48 net on-grid electricity demand.
(2) Energy Information Agency. Average price per KWhr of electricity for the U.S. residential sector. Rates reflect changes from November 2020 to November 2025. Includes Sunrun's top 15 markets.
(3) As per North American Electricity Reliability Corporation (NERC) 2025 Long-Term Reliability Assessment, MISO, ERCOT, and PJM identified as "High Risk" areas for potential future electricity supply shortfalls based on current planned resources. Electric power market maps sourced from Federal Energy Regulatory Commission (FERC).

Providing customers peace of mind with backup power solutions



237,000 +
Customers with Storage

650,000 +
Outages in 2025



3.8+
million hours

Our storage customers faced over **650,000 outage events**[(1)] in 2025, during which over **3.8 million hours of backup power** was provided by Sunrun storage systems.

(1) Outage event defined as instances in which Sunrun storage + solar customers systems "islanded" - disconnected from the main electrical grid as a result of weather events, planned or unplanned utility de-energizing events, and other factors - allowing the customer to self consume stored battery power.

Sunrun is the nation's largest distributed power plant operator, providing critical utility-scale grid services

➔ Distributed home-to-grid power plants are reliable, dispatchable resources. Sunrun's power plants don't take up land or need new transmission lines to be constructed as they are located on the existing built environment, where energy is consumed.

➔ Power demand in the US is growing from AI, data centers and domestic manufacturing. Capacity prices are rising rapidly, and "traditional" centralized generation plants takes years to permit and build. Sunrun is providing critical power plant resources to meet urgent energy needs today. Sunrun has recently signed agreements to be a distributed power plant provider to retail electricity providers, and has seen a significant increase in interest from strategic energy companies that serve load.

➔ We expect this cash flow stream to grow rapidly in the coming years. Based on current activities, we are finding that our estimate of $2,000+ NPV per participating customer is not only realistic, but likely conservative. 71% of new customers now have storage, which is capable of dispatching power to the grid when called upon.

➔ Sunrun expects to have over 10 GWh of dispatchable capacity online by the end of 2028.

Current Home-to-Grid Distributed Power Plant Programs

18
Active programs

425 MW
Power delivered during dispatches over last year

>106k
Customers enrolled in grid service programs

Significant Opportunity for Continued Expansion

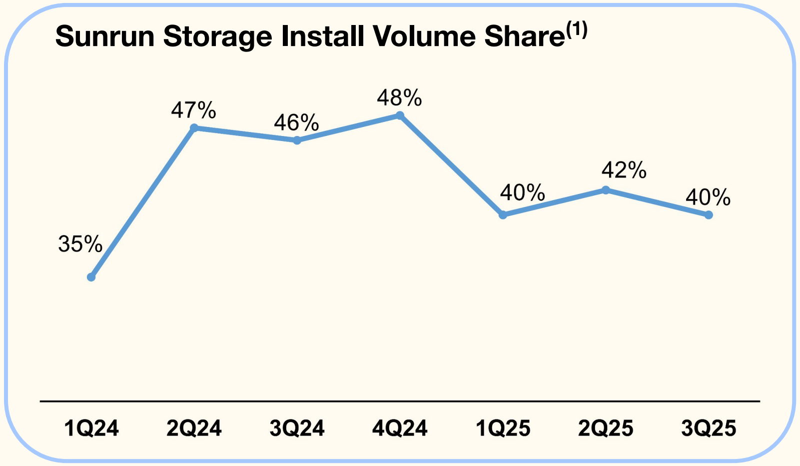
4.0 GWh
Networked Storage Capacity

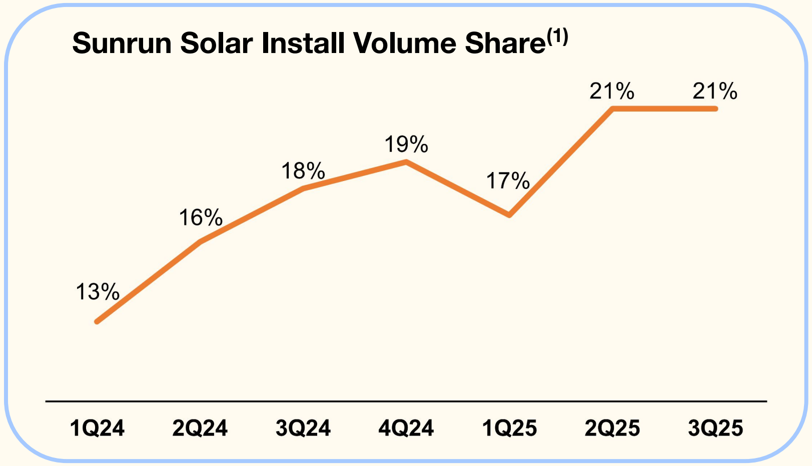
237,000+
Storage & Solar Systems Installed

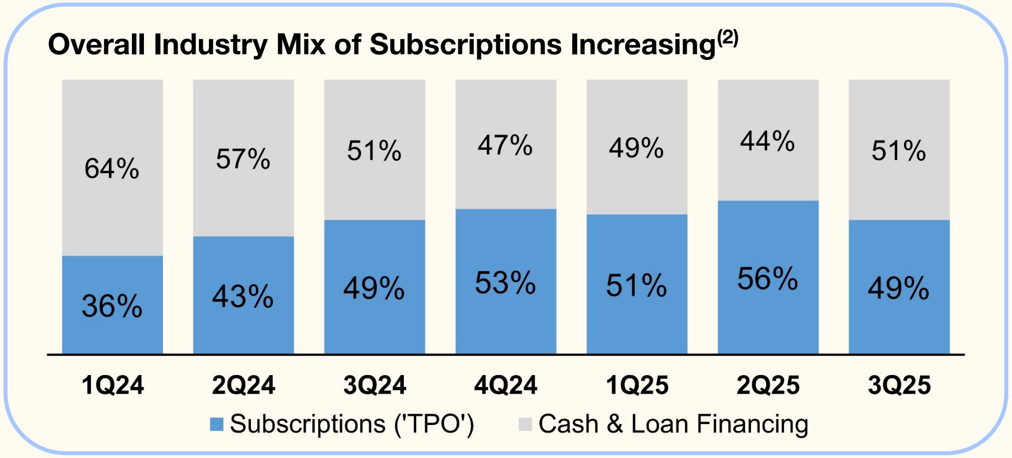
As of 12/31/2025

See Appendix for glossary of terms.

Sunrun has a leading share of installations given strength of subscription offering and storage capabilities







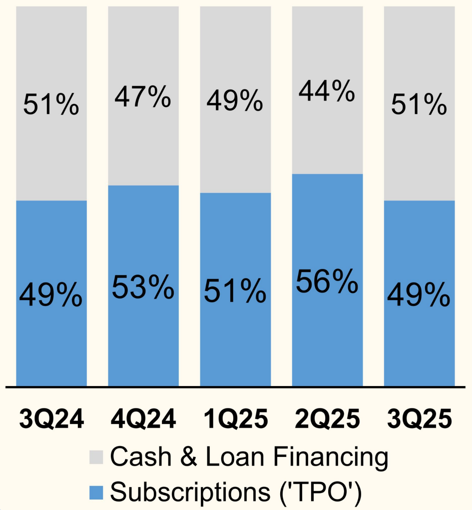
- ➔ We expect the 25D ITC sunset on 12/31/2025 may distort Sunrun's share of installations for the second half of 2025, given potential pull-in of demand for the cash/loan segment of the market.
- ➔ Sunrun expects to gain share in 2026 given the company's focus on a subscription offering and storage-first strategy to be the leading home-to-grid dispatchable distributed power plant operator.

See Appendix for glossary of terms.
(1) Based on Ohm Analytics Q3 2025 DG Solar and Storage Report (December 2025), and Sunrun's reported Storage Capacity Installed or Solar Capacity Installed.
(2) Based on Wood Mackenzie/SEIA US Solar Market Insight Report (December 2025)

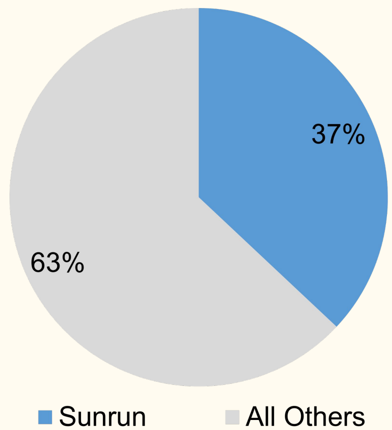
Growth expected in 2026 for Sunrun's direct channels

- ➔ **Sunrun's direct channels are poised to grow in 2026 even as industry volumes likely decline**
- ➔ **Cash & loan customer ITC sunsets at the end of 2025 while Subscriptions (95% of Sunrun's Q4 Solar Capacity Installed volume) continue to benefit from a 30-70% investment tax credit**

Subscription ('TPO') offerings represent >50% of industry install volumes(1)



Sunrun represents >1/3 of the Subscription ('TPO') volumes(1)



Sunrun expects to grow our direct business in 2026 given we are the leading distributed power plant operator

	2026 Forecast
Wood Mackenzie projection for entire industry(1)	**-18%**
Ohm's projection for entire industry(2)	**-20%**
Sunrun	**Positive volume growth in Sunrun direct channels**

- ➔ Sunrun goes to market predominantly with a direct vertically-integrated approach with in-house sales & installation capacity (approx. 2/3 of volumes) along with strategic affiliate partners.
- ➔ In 2026, we expect to deliver volume growth, superior margins, and high-quality customer experiences within our direct business. While we will continue to collaborate with affiliate partners that meet our stringent standards, we expect volume realized from these external partners to be lower year-over-year.

(1) Based on Wood Mackenzie/SEIA US Solar Market Insight Report (December 2025) and Sunrun's reported Solar Capacity Installed for Subscribers. Sunrun share of TPO volumes represents the trailing four quarter volume through 3Q25.
(2) Based on Ohm Analytics Q3 2025 DG Solar and Storage Report (December 2025)

We Love Our People

Teams Driving Success in Q4

Houston, Texas

Installation Teams

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

FINANCIAL PERFORMANCE & OUTLOOK

Danny Abajian

CFO

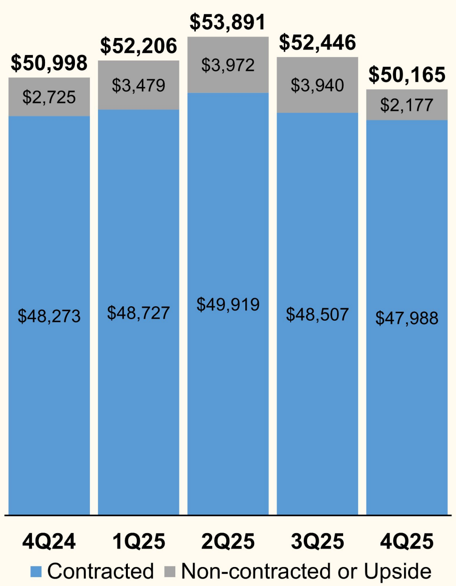
Net Subscriber Value decreased year-over-year to $9,098

- ➔ Subscriber Additions were 25,475 in 4Q25, a decrease of 17% year-over-year, in-line with our volume & margin optimization strategy.
- ➔ Net Subscriber Value contracted year-over-year to $9,098 primarily due to higher Creation Costs.
- ➔ Creation Costs were impacted by higher installation costs (larger system sizes and higher battery attach, along with associated labor), higher sales compensation and lower fixed cost leverage.

Unit-level Economics

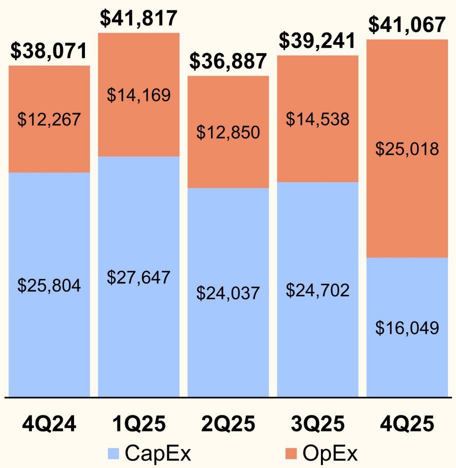
Subscriber Value
-2%% y/y, -4% q/q

$ per Subscriber Addition



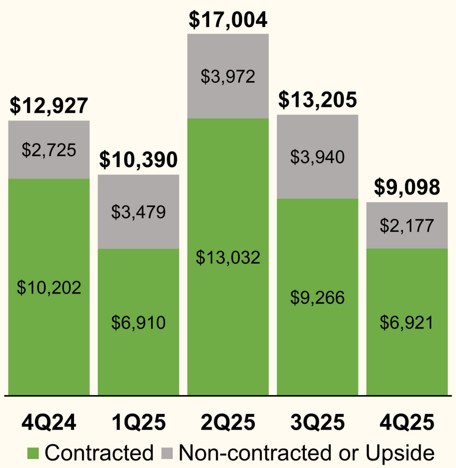
Creation Costs
+8% y/y, +5% q/q

$ per Subscriber Addition



Net Subscriber Value
-30% y/y, -31% q/q

$ per Subscriber Addition



Note: CapEx and OpEx are adjusted to include and exclude certain items. See appendix for a reconciliation.
See Appendix for glossary of terms and accompanying notes.

Net Value Creation decreased to $232 million in Q4, representing $1.00 per share

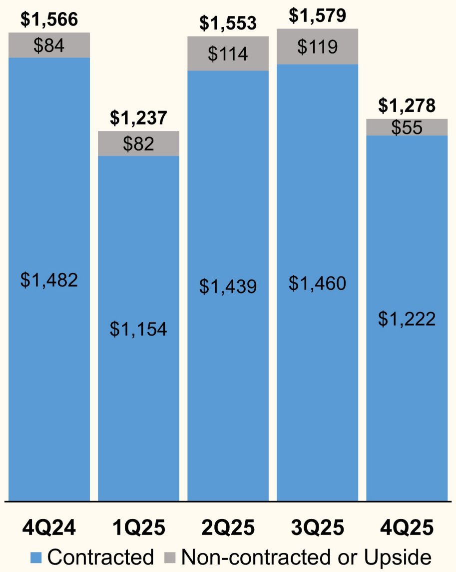
- ➔ Aggregate results are the average unit economics multiplied by the number of units and represent enterprise level gross value, total asset-origination related costs (including overhead), and net value being created on an unlevered basis.
- ➔ Aggregate Subscriber Value decreased 18% y/y to $1.3 billion in Q4 while Aggregate Creation Costs decreased 11% to $1.0 billion.

Aggregate Value & Costs

Aggregate Subscriber Value

-18% y/y, -19%% q/q

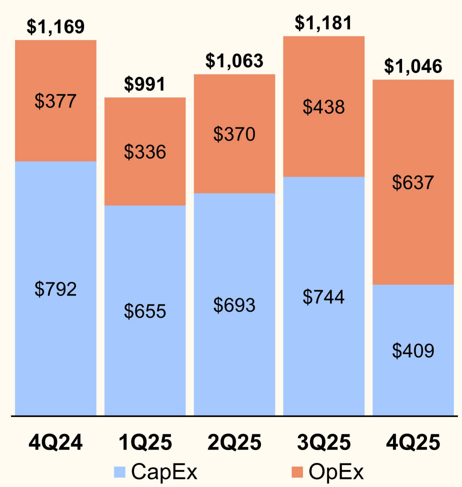
$ millions



Aggregate Creation Costs

-11% y/y, -11% q/q

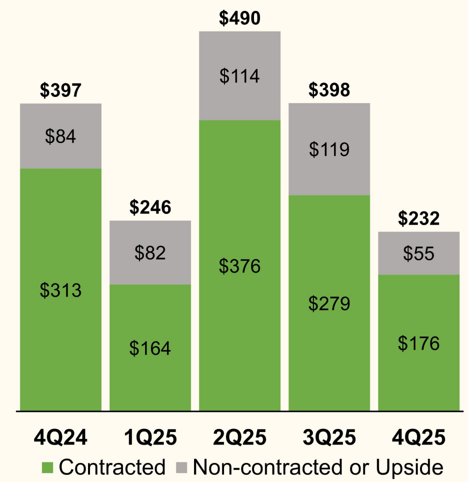
$ millions



Net Value Creation

-42% y/y, -42% q/q

$ millions



Note: CapEx and OpEx are adjusted to include and exclude certain items. See appendix for a reconciliation.
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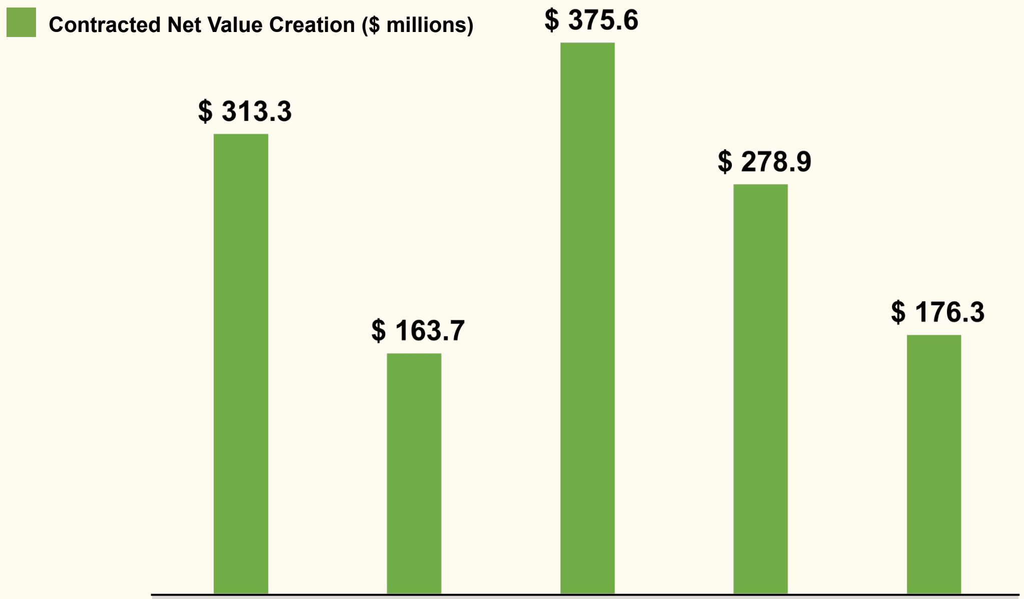
Contracted Net Value Creation decreased to $176 million as Subscriber Additions were down 17%, Contracted Subscriber Value was down 1% and Creation Costs increased 8% year-over-year



		4Q24	1Q25	2Q25	3Q25	4Q25
Per Unit	**Contracted Subscriber Value**	$48,273	$48,727	$49,919	$48,507	$47,988
	(Creation Costs)	$(38,071)	$(41,817)	$(36,887)	$(39,241)	$(41,067)
	Contracted Net Subscriber Value	$10,202	$6,910	$13,032	$9,266	$6,921
	x Subscriber Additions	30,709	23,692	28,823	30,104	25,475
Aggregate Value	**Contracted Net Value Creation ($ millions)**	**$313.3**	**$163.7**	**$375.6**	**$278.9**	**$176.3**
Underlying Attributes	**Storage Attachment Rate**	62%	69%	70%	70%	71%
	Average ITC Level	39.8%	43.6%	42.6%	42.4%	42.4%
	Discount Rate (observed project-level capital cost)	7.3%	7.5%	7.4%	7.3%	7.1%

Year-over-year unit margin drivers:

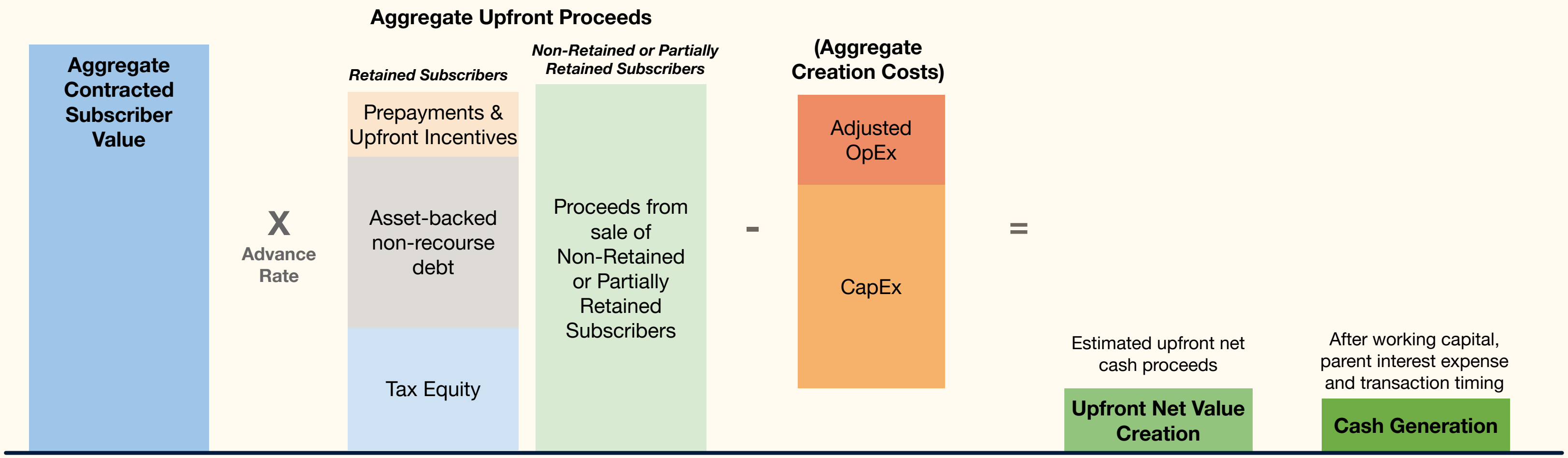
Contracted Subscriber Value decreased 1%:
- ➔ Benefited from ITC achievement, Storage Attachment Rate, and systems sizes
- ➔ Offset by mix of Non-Retained or Partially Retained Subscribers, which in Q4 only reflects upfront expected cash proceeds and does not include potential cash flows from the ongoing customer relationships

Creation Costs increased 8%:
- ➔ 7% higher installation costs driven by higher hardware and labor costs (higher storage attachment rate and systems sizes)
- ➔ 4% higher customer acquisition costs (S&M)
- ➔ Overhead costs (G&A + R&D) elevated primarily due to financing transaction related costs along with less fixed cost absorption

See Appendix for glossary of terms.

Upfront Net Value Creation of $69 million in Q4

- ➔ Sunrun raises non-recourse capital against the Retained Subscribers we originate, including monetization of tax attributes from tax equity partners and non-recourse senior & subordinated debt against future Retained Subscriber cash flows along with customer prepayments & state incentives. Sunrun also obtains proceeds from the sale of Non-Retained or Partially Retained Subscribers. Together, these proceeds cover all-in Aggregate Creation Costs such that we can produce Cash Generation while also retaining a valuable equity position and/or upside opportunities from the underlying assets and customers.
- ➔ Transaction timing and working capital will influence in-period conversion of the accrual Upfront Net Value Creation to Cash Generation.



$ millions	4Q24	1Q25	2Q25	3Q25	4Q25
Aggregate Contracted Subscriber Value	$1,482	$1,154	$1,439	$1,460	$1,222
x Advance Rate on Contracted Subscriber Value (estimate)	*85.9%*	*86.9%*	*85.3%*	*88.2%*	*91.2%*
= Aggregate Upfront Proceeds (estimate)	**$1,274**	**$1,003**	**$1,228**	**$1,287**	**$1,115**
(Aggregate Creation Costs)	$(1,169)	$(991)	$(1,063)	$(1,181)	$(1,046)
= Upfront Net Value Creation	**$105**	**$12**	**$165**	**$106**	**$69**
Cash Generation	**$34**	**$56**	**$27**	**$108**	**$187**

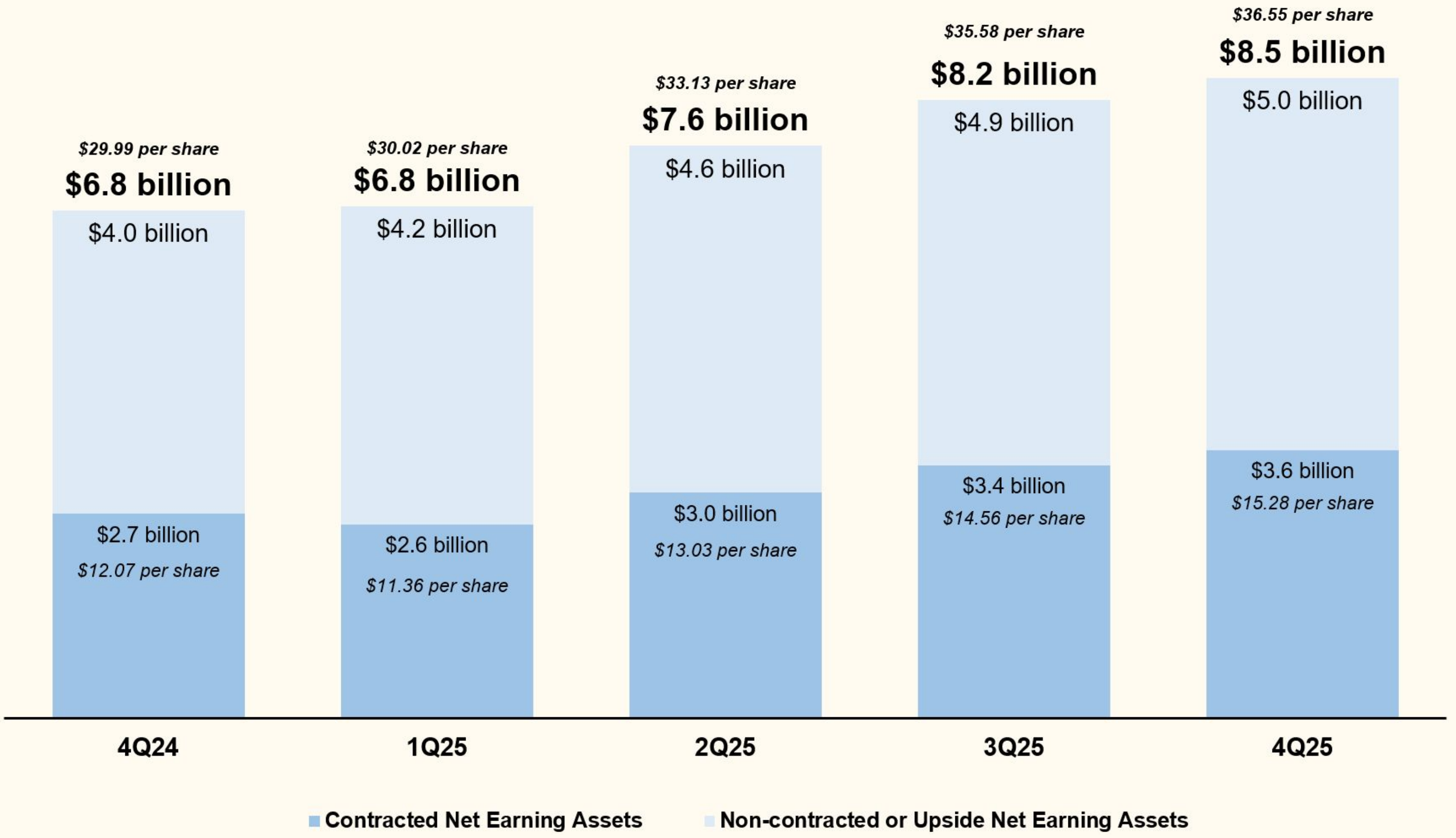
Note: Conversion of Upfront Net Value Creation to Cash Generation will be impacted by project finance transaction timing and ultimate terms, parent capital interest costs & working capital items.

$ per share (weighted average basic shares in period)	4Q24	1Q25	2Q25	3Q25	4Q25
Contracted Net Value Creation per share	$1.39	$0.72	$1.64	$1.21	$0.76
Upfront Net Value Creation per share	$0.47	$0.05	$0.72	$0.46	$0.29

See Appendix for glossary of terms.

Net Earning Assets now at $8.5 billion

➔ **Contracted Net Earnings Assets at $3.6 billion**



See Appendix for glossary of terms.

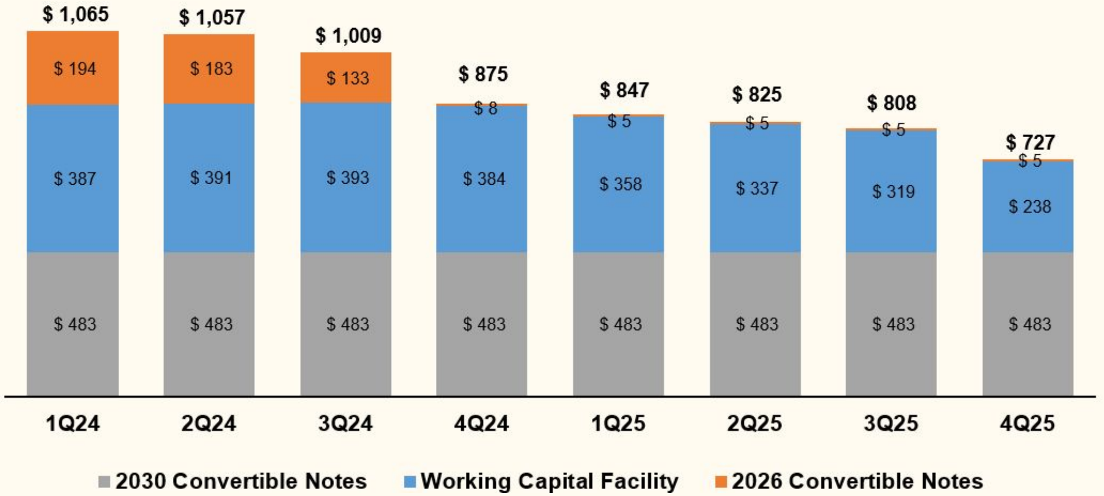
Sunrun is generating cash and paying down recourse debt

Cash Generation *($ millions)*

$377 million of Cash Generation in 2025

Recourse Debt[1] *($ millions)*

Sunrun repaid $148 million of recourse debt in 2025



(1) Gross balances reflected in chart, excluding unamortized debt discounts.
See Appendix for glossary of terms.

We continue to achieve strong 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 recognizing both the high quality of residential solar assets as well as our track record as a sponsor.

Recourse Parent Capital

➔ Planning to allocate over $100 million of Cash Generation to repaying our parent debt in 2026.

➔ Excess cash to be potentially allocated to further debt repayment and/or safe harbor activities.

➔ No maturities until March 2028.

➔ Repaid $81 million of recourse debt during Q4 and repaid or repurchased $148 million during full-year 2025.

➔ Ended Q4 with $823 million in unrestricted cash and $718 million of recourse debt.(1)

Asset-level Non-recourse Capital

➔ Raised $2.8 billion in senior and subordinated non recourse financing in 2025.

➔ Continued to raise additional tax equity, with $2.7 billion in commitments and executed term sheets in 2025.

➔ Received $542 million tax equity contributions, $214 million in net non-recourse debt (excluding normal debt amortization), and $74 million in customer prepayments and upfront incentives in Q4.

➔ Further diversified our capital raising activities to include mix of asset sales, which also provides improved GAAP results. Revenue from the sale of Non-Retained or Partially Retained Subscribers was $569 million in Q4.

Our strong project finance runway has allowed us to be selective in timing capital market activities

➔ 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 Q4.

➔ 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 12/31/25.

(1) Recourse debt balance as of 12/31/2025 is net of unamortized debt discount of $9 million.
See Appendix for glossary of terms.

Sunrun partners with top financial institutions and global asset managers to raise capital against the assets we originate

Select Recent Financing Partners

ATLAS SP
BARINGS
BlackRock
Goldman Sachs
HASI
J.P.Morgan
KKR
M&T Bank
usbank

Tax Equity

~$2.7b

Sunrun secured ~$2.7b in new tax equity commitments and term sheets in 2025 across traditional and hybrid tax equity structures

Non-recourse Project Debt

~$2.8b

Sunrun raised ~$2.8b in senior and subordinated non-recourse debt financing in 2025 across public and private debt markets

Project Equity and Alternative Financing Structures

↑

Sunrun expects to engage in more outright asset monetization and joint-venture project equity structures, facilitating our goals of improved GAAP financials and diversification of capital sources, while still retaining customer relationships and ongoing upside opportunities.

Guidance & Outlook

	1Q 2026	Full-year 2026
Aggregate Subscriber Value	**$850 to $950 million** ➔ Represents 27% decline year-over-year at the midpoint, driven by lower volume originated through our affiliate channel and monetization strategy (increased mix of Non-Retained or Partially Retained Subscriber additions)	**$4.8 to $5.2 billion** ➔ Reflects high-single to low-double digit volume growth in Sunrun's direct channels ➔ Represents 11% decline year-over-year at the midpoint, driven by lower volume originated through our affiliate channel and monetization strategy (increased mix of Non-Retained or Partially Retained Subscriber additions)
Contracted Net Value Creation	**$25 to $125 million** ➔ Impacted by lower volumes and associated fixed cost absorption, along with asset monetization strategy mix ➔ Mix of Non-Retained and Partially Retained Subscribers impacts Contracted Net Value Creation, but Upfront Net Value Creation is comparable	**$650 to $1,050 million** ➔ Represents 15% decline year-over-year at the midpoint ➔ Impacted by asset monetization mix, but Upfront Net Value Creation margins are comparable and expected to improve throughout year
Cash Generation	**Positive** ➔ Q1 is typically the lowest quarter of the year owing to seasonally lower volumes ➔ Financing transaction timing will influence quarterly Cash Generation outcomes ➔ We will principally provide specific Cash Generation guidance only on an annual basis	**$250 to $450 million** ➔ Expect positive Cash Generation in every quarter; weighted toward 2H due to typical seasonality and cadence of project finance transaction timing ➔ Project finance transaction timing, working capital changes, cost of capital and volume realization are primary drivers for the range ➔ Excludes Safe Harbor related investments

As is inherent in our business, project finance timing & working capital changes can influence period-to-period Cash Generation.

See Appendix for glossary of terms.

Appendix

We are strengthening and diversifying capital raising activities with innovative financing structures

➔ As previously disclosed during 3Q25 earnings, Sunrun entered into an agreement to programmatically sell newly originated energy systems to a leading US energy infrastructure investor. These Non-Retained or Partially Retained Subscribers represented 51% of Subscriber Additions in 4Q25.

➔ The sale of Non-Retained or Partially Retained Subscribers are recognized as upfront revenue and related costs are recorded in upfront OpEx, resulting in improved GAAP financials as evidenced by positive Operating Profit, Net Income, and Cash Flow from Operations in 4Q25.

➔ Investor return requirements across monetization strategies (i.e. Retained vs Non-Retained or Partially Retained) are comparable, delivering similar net economics to Sunrun (expressed by Upfront Net Subscriber Value as a percentage of Contracted Subscriber Value).

➔ Under the asset sale model, Sunrun retains the customer servicing and rights to certain economic upside (grid services/DPPs, cross sale) over the contracted period. We do not retain rights or participate in economics associated with contract renewals under under the initial asset sale model.

➔ In February 2026, we evolved the asset sale structure into a more strategic relationship between both parties, forming a new joint venture partnership, to acquire and finance residential storage and solar energy assets. 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.

➔ In line with our strategy to further diversify our sources of capital to fund growth and desire to improve GAAP financials, along with increased category interest by strategic investors, we anticipate programmatic investments to represent a meaningful portion of Sunrun's volume on an ongoing basis.

	Q4 Non-Retained or Partially Retained Subscriber Additions	**Q4 Retained Subscriber Additions**	**Q4 Total Subscriber Additions**
Subscriber Additions	13,009 (51% of Subscriber Additions)	12,466 (49% of Subscriber Additions)	25,475 Subscriber Additions
Storage Attach Rate (%)[1] / System Size (kW)	73% / 8.4 kW	78% / 7.7kW	75% / 8.0 kW
Aggregate Contracted Subscriber Value & Contracted Subscriber Value	$607 million or $46,657 per Subscriber	$616 million or $49,377 per Subscriber	$1,222 million or $47,988 per Subscriber
Advance Rate on Contracted Subscriber Value	100% (by definition)	83%	91%
Aggregate Upfront Proceeds and GAAP Revenue Characteristics	$607 million or $46,657 per Subscriber in Revenue and expected upfront proceeds $568.6 million recognized in Q4 (full revenue expected to be recognized typically 1-4 months of installation activities)	$508 million in Aggregate Upfront Proceeds or $40,734 per Subscriber Presentation of GAAP revenue limited only to an average of 1/100 of a 25-yr lease of PPA agreement once systems have reached permissions to operate	$1,115 million in Aggregate Upfront Proceeds or $43,758 per Subscriber
Upfront Net Subscriber Value	Equal to or better than Retained Subscriber Additions	Mid to high single-digit Upfront Net Subscriber Value as a percentage of Contracted Subscriber Value	5.6% Upfront Net Subscriber Value margin as a percentage of Contracted Subscriber Value

See Appendix for glossary of terms
(1) Storage Attach Rate expressed as percentage of Subscriber Additions. Storage Attachment Rate for Customer Additions was 71% for Q4.

Key Operating Metrics Summary

An Excel model containing Key Operating Metrics, financials and calculations shown in this presentation is available at investors.sunrun.com.

Unit Economics in Period	FY2023	1Q24	2Q24	3Q24	4Q24	FY2024	1Q25	2Q25	3Q25	4Q25	FY2025
$ per Subscriber Addition, unless otherwise noted											
Subscriber Additions in period	113,846	22,058	24,984	30,348	30,709	108,099	23,692	28,823	30,104	25,475	108,094
Subscriber Value	$ 41,801	$ 45,477	$ 44,291	$ 47,335	$ 50,998	$ 47,293	$ 52,206	$ 53,891	$ 52,446	$ 50,165	$ 52,241
Discount rate (observed project-level capital costs)	7.5%	7.6%	7.5%	7.1%	7.3%	7.4%	7.5%	7.4%	7.3%	7.1%	7.3%
Contracted Subscriber Value	$ 39,241	$ 42,871	$ 41,872	$ 44,551	$ 48,273	$ 44,646	$ 48,727	$ 49,919	$ 48,507	$ 47,988	$ 48,809
x Advance Rate on Contracted Subscriber Value (estimated)	86.0%	86.3%	86.3%	87.2%	85.9%	86.4%	86.9%	85.3%	88.2%	91.2%	87.8%
= Upfront Proceeds (estimated)	$ 33,764	$ 37,001	$ 36,117	$ 38,869	$ 41,486	$ 38,595	$ 42,339	$ 42,598	$ 42,763	$ 43,758	$ 42,861
- Creation Costs	$ (35,655)	$ (39,230)	$ (38,258)	$ (37,756)	$ (38,071)	$ (38,262)	$ (41,817)	$ (36,887)	$ (39,241)	$ (41,067)	$ (39,608)
= Upfront Net Subscriber Value	$ (1,891)	$ (2,229)	$ (2,140)	$ 1,113	$ 3,415	$ 333	$ 523	$ 5,711	$ 3,522	$ 2,692	$ 3,253
Upfront Net Subscriber Value margin as a % of Contracted Subscriber Value	(4.8)%	(5.2)%	(5.1)%	2.5%	7.1%	0.7%	1.1%	11.4%	7.3%	5.6%	6.7%
Aggregate Gross, Net & Upfront Value Creation in Period	FY2023	1Q24	2Q24	3Q24	4Q24	FY2024	1Q25	2Q25	3Q25	4Q25	FY2025
$ millions, unless otherwise noted											
Aggregate Subscriber Value	$ 4,759	$ 1,003	$ 1,107	$ 1,437	$ 1,566	$ 5,112	$ 1,237	$ 1,553	$ 1,579	$ 1,278	$ 5,647
Aggregate Contracted Subscriber Value	$ 4,467	$ 946	$ 1,046	$ 1,352	$ 1,482	$ 4,826	$ 1,154	$ 1,439	$ 1,460	$ 1,222	$ 5,276
Aggregate Upfront Proceeds (estimated)	$ 3,844	$ 816	$ 902	$ 1,180	$ 1,274	$ 4,172	$ 1,003	$ 1,228	$ 1,287	$ 1,115	$ 4,633
Less Aggregate Creation Costs[1]	$ (4,059)	$ (865)	$ (956)	$ (1,146)	$ (1,169)	$ (4,136)	$ (991)	$ (1,063)	$ (1,181)	$ (1,046)	$ (4,281)
Net Value Creation	$ 700	$ 138	$ 151	$ 291	$ 397	$ 976	$ 246	$ 490	$ 398	$ 232	$ 1,366
Contracted Net Value Creation	$ 408	$ 80	$ 90	$ 206	$ 313	$ 690	$ 164	$ 376	$ 279	$ 176	$ 995
Upfront Net Value Creation	$ (215)	$ (49)	$ (53)	$ 34	$ 105	$ 36	$ 12	$ 165	$ 106	$ 69	$ 352
Cash Generation	$ (112)	$ (311)	$ 217	$ 2	$ 34	$ (58)	$ 56	$ 27	$ 108	$ 187	$ 377
Net Value Creation per share	$ 3.23	$ 0.63	$ 0.68	$ 1.30	$ 1.77	$ 4.39	$ 1.09	$ 2.14	$ 1.72	$ 1.00	$ 5.94
Contracted Net Value Creation per share	$ 1.88	$ 0.37	$ 0.41	$ 0.92	$ 1.39	$ 3.11	$ 0.72	$ 1.64	$ 1.21	$ 0.76	$ 4.33
Upfront Net Value Creation per share	$ (0.99)	$ (0.22)	$ (0.24)	$ 0.15	$ 0.47	$ 0.16	$ 0.05	$ 0.72	$ 0.46	$ 0.29	$ 1.53
Volume Additions in Period	FY2023	1Q24	2Q24	3Q24	4Q24	FY2024	1Q25	2Q25	3Q25	4Q25	FY2025
Storage Capacity Installed (MWhrs)	571.2	207.2	264.5	336.3	392.0	1,200.0	333.7	391.5	412.0	371.1	1,508.3
Solar Capacity Installed (MWs)	1,021.7	177.0	192.3	229.7	242.4	841.4	190.9	227.2	239.2	216.2	873.4
Solar Capacity Installed with Storage (MWs)	254.8	81.3	94.9	127.0	142.5	445.7	126.7	157.7	172.4	157.1	613.9
Solar Capacity Installed without Storage (MWs)	766.8	95.7	97.4	102.7	100.0	395.7	64.2	69.5	66.8	59.1	259.5
Customer Additions	135,979	24,038	26,687	31,910	32,932	115,567	25,428	30,810	32,833	27,773	116,844
Customer Additions with Storage	36,669	11,970	14,398	18,988	20,405	65,761	17,501	21,626	22,822	19,639	81,588
Customer Additions without Storage	99,310	12,068	12,289	12,922	12,527	49,806	7,927	9,184	10,011	8,134	35,256
Storage Attachment Rate	*27%*	*50%*	*54%*	*60%*	*62%*	*57%*	*69%*	*70%*	*70%*	*71%*	*70%*
Subscriber Additions (included within Customer Additions)	113,846	22,058	24,984	30,348	30,709	108,099	23,692	28,823	30,104	25,475	108,094
Subscriber Additions as % of Customer Additions	*84%*	*92%*	*94%*	*95%*	*93%*	*94%*	*93%*	*94%*	*92%*	*92%*	*93%*
Customer Base Value & Energy Capacity at End of Period	12/31/2023	3/31/2024	6/30/2024	9/30/2024	12/31/2024	12/31/2024	3/31/2025	6/30/2025	9/30/2025	12/31/2025	12/31/2025
Net Earning Assets ($ millions)	$ 5,040	$ 5,247	$ 5,675	$ 6,231	$ 6,766	$ 6,766	$ 6,825	$ 7,632	$ 8,241	$ 8,538	$ 8,538
Net Earning Assets per share	*$ 22.97*	*$ 23.78*	*$ 25.42*	*$ 27.81*	*$ 29.99*	*$ 29.99*	*$ 30.02*	*$ 33.13*	*$ 35.58*	*$ 36.55*	*$ 36.55*
Contracted Net Earning Assets ($ millions)	$ 1,676	$ 1,754	$ 2,035	$ 2,416	$ 2,723	$ 2,723	$ 2,583	$ 3,001	$ 3,373	$ 3,571	$ 3,571
Contracted Net Earning Assets per share	*$ 7.64*	*$ 7.95*	*$ 9.11*	*$ 10.78*	*$ 12.07*	*$ 12.07*	*$ 11.36*	*$ 13.03*	*$ 14.56*	*$ 15.28*	*$ 15.28*
Customers	933,275	957,313	984,000	1,015,910	1,048,842	1,048,842	1,074,270	1,105,080	1,137,913	1,165,686	1,165,686
Subscribers (included within Customers)	781,087	803,145	828,129	858,477	889,186	889,186	912,878	941,701	971,805	997,280	997,280
Networked Storage Capacity (MWhrs)	1,324	1,532	1,796	2,133	2,525	2,525	2,858	3,250	3,662	4,033	4,033
Networked Solar Capacity (MWs)	6,689	6,866	7,058	7,288	7,531	7,531	7,721	7,949	8,188	8,404	8,404
Basic Shares Outstanding	FY2023	1Q24	2Q24	3Q24	4Q24	FY2024	1Q25	2Q25	3Q25	4Q25	FY2025
Basic shares outstanding at end of period (in millions)	219.4	220.7	223.3	224.1	225.7	225.7	227.3	230.3	231.6	233.6	233.6
Weighted average basic shares outstanding in period (in millions)	216.6	219.9	222.5	223.7	224.9	222.2	226.4	229.2	231.0	232.6	229.8

(1) See Appendix on page 31 for a reconciliation of Aggregate Creation Costs, a non-GAAP metric, to Total Operating Expenses.
See Appendix for glossary of terms and accompanying notes.

Key Operating Metrics: Volume Additions in Period

An Excel model containing Key Operating Metrics, financials and calculations shown in this presentation is available at investors.sunrun.com.

Volume Additions in Period	FY2023	1Q24	2Q24	3Q24	4Q24	FY2024	1Q25	2Q25	3Q25	4Q25	FY2025
Retained Subscriber Additions	113,846	22,058	24,984	30,348	30,709	108,099	23,692	28,823	27,199	12,466	92,180
Non-Retained or Partially Retained Subscriber Additions	-	-	-	-	-	-	-	-	2,905	13,009	15,914
Subscriber Additions	**113,846**	**22,058**	**24,984**	**30,348**	**30,709**	**108,099**	**23,692**	**28,823**	**30,104**	**25,475**	**108,094**
Purchase Customer Additions	22,133	1,980	1,703	1,562	2,223	7,468	1,736	1,987	2,729	2,298	8,750
Customer Additions	**135,979**	**24,038**	**26,687**	**31,910**	**32,932**	**115,567**	**25,428**	**30,810**	**32,833**	**27,773**	**116,844**
% Subscribers Additions (of Customer Additions)	*84%*	*92%*	*94%*	*95%*	*93%*	*94%*	*93%*	*94%*	*92%*	*92%*	*93%*
Customer Additions with Storage	36,669	11,970	14,398	18,988	20,405	65,761	17,501	21,626	22,822	19,639	81,588
Customer Additions without Storage	99,310	12,068	12,289	12,922	12,527	49,806	7,927	9,184	10,011	8,134	35,256
Customer Additions	**135,979**	**24,038**	**26,687**	**31,910**	**32,932**	**115,567**	**25,428**	**30,810**	**32,833**	**27,773**	**116,844**
Storage Attachment Rate	*27%*	*50%*	*54%*	*60%*	*62%*	*57%*	*69%*	*70%*	*70%*	*71%*	*70%*
Storage Capacity Installed (MWhrs)	**571.2**	**207.2**	**264.5**	**336.3**	**392.0**	**1,200.0**	**333.7**	**391.5**	**412.0**	**371.1**	**1,508.3**
Solar Capacity Installed with Storage (MWs)	254.8	81.3	94.9	127.0	142.5	445.7	126.7	157.7	172.4	157.1	613.9
Solar Capacity Installed without Storage (MWs)	766.8	95.7	97.4	102.7	100.0	395.7	64.2	69.5	66.8	59.1	259.5
Solar Capacity Installed (MWs)	**1,021.7**	**177.0**	**192.3**	**229.7**	**242.4**	**841.4**	**190.9**	**227.2**	**239.2**	**216.2**	**873.4**
% Solar Capacity Installed with Storage	*25%*	*46%*	*49%*	*55%*	*59%*	*53%*	*66%*	*69%*	*72%*	*73%*	*70%*
Solar Capacity Installed for Subscribers (MWs)	871.7	165.3	182.1	220.7	232.0	800.1	183.1	218.0	226.3	204.5	831.8
Solar Capacity Installed for Purchase Customers (MWs)	150.0	11.7	10.2	9.0	10.4	41.3	7.8	9.3	12.8	11.6	41.6
Solar Capacity Installed (MWs)	**1,021.7**	**177.0**	**192.3**	**229.7**	**242.4**	**841.4**	**190.9**	**227.2**	**239.2**	**216.2**	**873.4**
% Solar Capacity Installed for Subscribers	*85%*	*93%*	*95%*	*96%*	*96%*	*95%*	*96%*	*96%*	*95%*	*95%*	*95%*
Average Customer Addition solar system size (kW)	*7.5*	*7.4*	*7.2*	*7.2*	*7.4*	*7.3*	*7.5*	*7.4*	*7.3*	*7.8*	*7.5*
Average Subscriber Addition solar system size (kW)	*7.7*	*7.5*	*7.3*	*7.3*	*7.6*	*7.4*	*7.7*	*7.6*	*7.5*	*8.0*	*7.7*
Positive Environmental Impact from Customers (trailing twelve months, in millions of metric tons of CO2 avoidance)	3.8	3.6	3.9	4.1	4.0	4.0	4.2	4.4	4.5	4.6	4.6
Positive Expected Lifetime Environmental Impact from Customer Additions (in millions of metric tons of CO2 avoidance)	20.9	3.5	3.8	4.7	4.8	16.8	3.7	4.6	4.9	4.3	4.3

See Appendix for glossary of terms and accompanying notes.

Key Operating Metrics: Creation Costs in Period

An Excel model containing Key Operating Metrics, financials and calculations shown in this presentation is available at investors.sunrun.com.

Creation Costs in Period	FY2023	1Q24	2Q24	3Q24	4Q24	FY2024	1Q25	2Q25	3Q25	4Q25	FY2025
$ millions, unless otherwise noted											
+ CapEx for energy systems	$ 2,587	$ 539	$ 605	$ 764	$ 792	$ 2,699	$ 655	$ 692	$ 742	$ 410	$ 2,499
+ CapEx for corporate property & equipment	$ 21	$ (4)	$ 4	$ 0	$ 1	$ 2	$ 0	$ 1	$ 1	$ (1)	$ 2
+ Customer Agreement COGS	$ 1,077	$ 270	$ 299	$ 308	$ 293	$ 1,169	$ 309	$ 345	$ 316	$ 313	$ 1,282
- Fleet servicing cost in COGS	$ (261)	$ (56)	$ (73)	$ (73)	$ (65)	$ (267)	$ (60)	$ (61)	$ (58)	$ (56)	$ (236)
- Non-cash impairment of energy systems, net	$ (38)	$ (11)	$ (16)	$ (21)	$ (4)	$ (52)	$ (11)	$ (21)	$ (1)	$ (28)	$ (61)
- Depreciation & amortization	$ (532)	$ (151)	$ (152)	$ (156)	$ (162)	$ (621)	$ (170)	$ (190)	$ (182)	$ (184)	$ (726)
+ Non-Retained or Partially Retained Subscribers COGS	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 61	$ 302	$ 364
+ S&M expense	$ 741	$ 152	$ 152	$ 162	$ 151	$ 617	$ 146	$ 152	$ 165	$ 246	$ 709
- Amortization of CTOC (sales commissions) in S&M expense	$ (56)	$ (17)	$ (17)	$ (21)	$ (21)	$ (76)	$ (22)	$ (23)	$ (26)	$ (24)	$ (95)
+ Additions to capitalized CTOC (sales commissions)	$ 469	$ 109	$ 126	$ 146	$ 138	$ 519	$ 110	$ 126	$ 133	$ 21	$ 390
+ G&A expense	$ 214	$ 51	$ 61	$ 61	$ 72	$ 245	$ 58	$ 72	$ 66	$ 83	$ 278
+ R&D expense	$ 22	$ 12	$ 10	$ 8	$ 9	$ 39	$ 10	$ 8	$ 9	$ 9	$ 36
- Gross profit from System & Product Sales (Excluding Non-Retained or Partially Retained Subscribers) as contra cost	$ (53)	$ 21	$ (6)	$ (6)	$ (2)	$ 7	$ (5)	$ (7)	$ (14)	$ (15)	$ (41)
- Non-cash stock based compensation expense	$ (112)	$ (29)	$ (28)	$ (27)	$ (29)	$ (113)	$ (25)	$ (25)	$ (30)	$ (28)	$ (108)
- Other adjustments (e.g., restructuring)	$ (19)	$ (22)	$ (7)	$ (1)	$ (3)	$ (34)	$ (5)	$ (6)	$ (2)	$ (1)	$ (13)
Aggregate Creation Costs ($ millions)	**$ 4,059**	**$ 865**	**$ 956**	**$ 1,146**	**$ 1,169**	**$ 4,136**	**$ 991**	**$ 1,063**	**$ 1,181**	**$ 1,046**	**$ 4,281**
/ Subscriber Additions	113,846	22,058	24,984	30,348	30,709	108,099	23,692	28,823	30,104	25,475	108,094
Creation Costs per Subscriber Addition	**$ 35,655**	**$ 39,230**	**$ 38,258**	**$ 37,756**	**$ 38,071**	**$ 38,262**	**$ 41,817**	**$ 36,887**	**$ 39,241**	**$ 41,067**	**$ 39,608**
Creation Costs by type (per Subscriber Addition):											
Creation Costs in OpEx per Subscriber Addition	$ 12,745	$ 14,956	$ 13,890	$ 12,570	$ 12,267	$ 13,276	$ 14,169	$ 12,850	$ 14,538	$ 25,018	$ 16,477
Creation Costs in CapEx per Subscriber Addition	$ 22,909	$ 24,274	$ 24,368	$ 25,187	$ 25,804	$ 24,987	$ 27,647	$ 24,037	$ 24,702	$ 16,049	$ 23,131
Creation Costs per Subscriber Addition	**$ 35,655**	**$ 39,230**	**$ 38,258**	**$ 37,756**	**$ 38,071**	**$ 38,262**	**$ 41,817**	**$ 36,887**	**$ 39,241**	**$ 41,067**	**$ 39,608**
Aggregate Creation Costs by type ($ millions):											
Aggregate Creation Costs in OpEx	$ 1,451	$ 330	$ 347	$ 381	$ 377	$ 1,435	$ 336	$ 370	$ 438	$ 637	$ 1,781
Aggregate Creation Costs in CapEx	$ 2,608	$ 535	$ 609	$ 764	$ 792	$ 2,701	$ 655	$ 693	$ 744	$ 409	$ 2,500
Aggregate Creation Costs ($ millions)	**$ 4,059**	**$ 865**	**$ 956**	**$ 1,146**	**$ 1,169**	**$ 4,136**	**$ 991**	**$ 1,063**	**$ 1,181**	**$ 1,046**	**$ 4,281**
*Creation Costs by spend category (per relevant unit):**											
Installation	*$ 24,903*	*$ 26,558*	*$ 26,520*	*$ 27,044*	*$ 27,721*	*$ 27,016*	*$ 30,256*	*$ 26,392*	*$ 29,134*	*$ 29,583*	*$ 28,754*
S&M	*$ 8,705*	*$ 9,938*	*$ 9,614*	*$ 8,897*	*$ 8,059*	*$ 9,040*	*$ 9,116*	*$ 8,171*	*$ 8,224*	*$ 8,386*	*$ 8,450*
G&A + R&D	*$ 1,418*	*$ 2,169*	*$ 1,939*	*$ 1,730*	*$ 1,957*	*$ 1,934*	*$ 2,179*	*$ 2,184*	*$ 1,843*	*$ 2,798*	*$ 2,233*
Platform Services	*$ (451)*	*$ (72)*	*$ (243)*	*$ (203)*	*$ (61)*	*$ (145)*	*$ (204)*	*$ (257)*	*$ (432)*	*$ (582)*	*$ (372)*

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

See Appendix for glossary of terms and accompanying notes.

Key Operating Metrics: Value Creation in Period

An Excel model containing Key Operating Metrics, financials and calculations shown in this presentation is available at investors.sunrun.com.

Net Subscriber Value in Period	FY2023	1Q24	2Q24	3Q24	4Q24	FY2024	1Q25	2Q25	3Q25	4Q25	FY2025
Subscriber Value	$ 41,801	$ 45,477	$ 44,291	$ 47,335	$ 50,998	$ 47,293	$ 52,206	$ 53,891	$ 52,446	$ 50,165	$ 52,241
- Creation Costs	$ (35,655)	$ (39,230)	$ (38,258)	$ (37,756)	$ (38,071)	$ (38,262)	$ (41,817)	$ (36,887)	$ (39,241)	$ (41,067)	$ (39,608)
Net Subscriber Value	**$ 6,146**	**$ 6,247**	**$ 6,033**	**$ 9,579**	**$ 12,927**	**$ 9,031**	**$ 10,390**	**$ 17,004**	**$ 13,205**	**$ 9,098**	**$ 12,633**
Net Subscriber Value margin %	*14.7%*	*13.7%*	*13.6%*	*20.2%*	*25.3%*	*19.1%*	*19.9%*	*31.6%*	*25.2%*	*18.1%*	*24.2%*
Net Subscriber per Watt	*$ 0.80*	*$ 0.83*	*$ 0.83*	*$ 1.32*	*$ 1.71*	*$ 1.22*	*$ 1.34*	*$ 2.25*	*$ 1.76*	*$ 1.13*	*$ 1.64*
Contracted Subscriber Value	$ 39,241	$ 42,871	$ 41,872	$ 44,551	$ 48,273	$ 44,646	$ 48,727	$ 49,919	$ 48,507	$ 47,988	$ 48,809
- Creation Costs	$ (35,655)	$ (39,230)	$ (38,258)	$ (37,756)	$ (38,071)	$ (38,262)	$ (41,817)	$ (36,887)	$ (39,241)	$ (41,067)	$ (39,608)
Contracted Net Subscriber Value	**$ 3,586**	**$ 3,641**	**$ 3,614**	**$ 6,795**	**$ 10,202**	**$ 6,384**	**$ 6,910**	**$ 13,032**	**$ 9,266**	**$ 6,921**	**$ 9,201**
Contracted Net Subscriber Value margin %	*9.1%*	*8.5%*	*8.6%*	*15.3%*	*21.1%*	*14.3%*	*14.2%*	*26.1%*	*19.1%*	*14.4%*	*18.9%*
Contracted Net Subscriber Value per Watt	*$ 0.47*	*$ 0.49*	*$ 0.50*	*$ 0.93*	*$ 1.35*	*$ 0.86*	*$ 0.89*	*$ 1.72*	*$ 1.23*	*$ 0.86*	*$ 1.20*
Contracted Subscriber Value	$ 39,241	$ 42,871	$ 41,872	$ 44,551	$ 48,273	$ 44,646	$ 48,727	$ 49,919	$ 48,507	$ 47,988	$ 48,809
x Advance Rate on Contracted Subscriber Value (estimate)	*86.0%*	*86.3%*	*86.3%*	*87.2%*	*85.9%*	*86.4%*	*86.9%*	*85.3%*	*88.2%*	*91.2%*	*87.8%*
Upfront Proceeds (estimate)	$ 33,764	$ 37,001	$ 36,117	$ 38,869	$ 41,486	$ 38,595	$ 42,339	$ 42,598	$ 42,763	$ 43,758	$ 42,861
- Creation Costs	$ (35,655)	$ (39,230)	$ (38,258)	$ (37,756)	$ (38,071)	$ (38,262)	$ (41,817)	$ (36,887)	$ (39,241)	$ (41,067)	$ (39,608)
Upfront Net Subscriber Value	**$ (1,891)**	**$ (2,229)**	**$ (2,140)**	**$ 1,113**	**$ 3,415**	**$ 333**	**$ 523**	**$ 5,711**	**$ 3,522**	**$ 2,692**	**$ 3,253**
Upfront Net Subscriber Value margin as a % of Contracted Subscriber Value	*(4.8)%*	*(5.2)%*	*(5.1)%*	*2.5%*	*7.1%*	*0.7%*	*1.1%*	*11.4%*	*7.3%*	*5.6%*	*6.7%*
Upfront Net Subscriber Value per Watt	*$ (0.25)*	*$ (0.30)*	*$ (0.29)*	*$ 0.15*	*$ 0.45*	*$ 0.05*	*$ 0.07*	*$ 0.76*	*$ 0.47*	*$ 0.34*	*$ 0.42*

Aggregate Gross Value and Net Value in Period	FY2023	1Q24	2Q24	3Q24	4Q24	FY2024	1Q25	2Q25	3Q25	4Q25	FY2025
$ millions, unless otherwise noted											
Total Gross Value:											
Aggregate Subscriber Value	$ 4,759	$ 1,003	$ 1,107	$ 1,437	$ 1,566	$ 5,112	$ 1,237	$ 1,553	$ 1,579	$ 1,278	$ 5,647
Aggregate Contracted Subscriber Value	$ 4,467	$ 946	$ 1,046	$ 1,352	$ 1,482	$ 4,826	$ 1,154	$ 1,439	$ 1,460	$ 1,222	$ 5,276
Aggregate Upfront Proceeds (estimated)	$ 3,844	$ 816	$ 902	$ 1,180	$ 1,274	$ 4,172	$ 1,003	$ 1,228	$ 1,287	$ 1,115	$ 4,633
Total Costs:											
- Aggregate Creation Costs	$ (4,059)	$ (865)	$ (956)	$ (1,146)	$ (1,169)	$ (4,136)	$ (991)	$ (1,063)	$ (1,181)	$ (1,046)	$ (4,281)
Total Net Value Generated:											
Net Value Creation	$ 699.7	$ 137.8	$ 150.7	$ 290.7	$ 397.0	$ 976.2	$ 246.2	$ 490.1	$ 397.5	$ 231.8	$ 1,365.6
Contracted Net Value Creation	$ 408.3	$ 80.3	$ 90.3	$ 206.2	$ 313.3	$ 690.1	$ 163.7	$ 375.6	$ 278.9	$ 176.3	$ 994.6
Upfront Net Value Creation	$ (215.3)	$ (49.2)	$ (53.5)	$ 33.8	$ 104.9	$ 36.0	$ 12.4	$ 164.6	$ 106.0	$ 68.6	$ 351.6
/ weighted average basic shares outstanding	*216.6*	*219.9*	*222.5*	*223.7*	*224.9*	*222.2*	*226.4*	*229.2*	*231.0*	*232.6*	*229.8*
Net Value Creation per share	$ 3.23	$ 0.63	$ 0.68	$ 1.30	$ 1.77	$ 4.39	$ 1.09	$ 2.14	$ 1.72	$ 1.00	$ 5.94
Contracted Net Value Creation per share	$ 1.88	$ 0.37	$ 0.41	$ 0.92	$ 1.39	$ 3.11	$ 0.72	$ 1.64	$ 1.21	$ 0.76	$ 4.33
Upfront Net Value Creation per share	$ (0.99)	$ (0.22)	$ (0.24)	$ 0.15	$ 0.47	$ 0.16	$ 0.05	$ 0.72	$ 0.46	$ 0.29	$ 1.53

See Appendix for glossary of terms and accompanying notes.

Key Operating Metrics: Proceeds Realized, Cash Generation, GEA & NEA

An Excel model containing Key Operating Metrics, financials and calculations shown in this presentation is available at investors.sunrun.com.

Proceeds Realized (actual in-period proceeds received)	FY2023	1Q24	2Q24	3Q24	4Q24	FY2024	1Q25	2Q25	3Q25	4Q25	FY2025
$ millions:											
Proceeds from tax equity (proceeds from NCI)	$ 1,572	$ 164	$ 632	$ 495	$ 521	$ 1,812	$ 256	$ 679	$ 525	$ 542	$ 2,002
Proceeds from non-recourse debt, net, excluding normal amort.	$ 2,397	$ 394	$ 871	$ 596	$ 628	$ 2,489	$ 755	$ 526	$ 659	$ 214	$ 2,154
Proceeds from upfront customer prepayments, incentives	$ 174	$ 52	$ 57	$ 59	$ 70	$ 238	$ 53	$ 82	$ 90	$ 74	$ 299
Proceeds Realized from Retained Subscribers ($ millions)	**$ 4,144**	**$ 610**	**$ 1,560**	**$ 1,149**	**$ 1,220**	**$ 4,539**	**$ 1,064**	**$ 1,287**	**$ 1,274**	**$ 829**	**$ 4,455**
Revenue from the Sale of Non-Retained or Partially Retained Subscribers ($ millions)	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 115**	**$ 569**	**$ 684**
$ per Retained Subscriber Addition:											
Proceeds from tax equity	$ 13,812	$ 7,450	$ 25,279	$ 16,297	$ 16,981	$ 16,762	$ 10,801	$ 23,571	$ 19,295	$ 43,485	$ 21,720
Proceeds from non-recourse debt, net, excluding normal amort.	$ 21,057	$ 17,856	$ 34,870	$ 19,634	$ 20,455	$ 23,026	$ 31,869	$ 18,261	$ 24,233	$ 17,135	$ 23,369
Proceeds from upfront customer prepayments & incentives	$ 1,532	$ 2,343	$ 2,299	$ 1,939	$ 2,281	$ 2,202	$ 2,250	$ 2,835	$ 3,304	$ 5,911	$ 3,239
Proceeds Realized per Retained Subscriber Addition	**$ 36,401**	**$ 27,649**	**$ 62,448**	**$ 37,870**	**$ 39,717**	**$ 41,990**	**$ 44,920**	**$ 44,667**	**$ 46,832**	**$ 66,531**	**$ 48,328**

Note: Actual project financing transaction timing for portfolios of Retained Subscribers may occur in a period different from the period in which Retained 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 Retained Subscribers.

Cash Generation in Period	FY2023	1Q24	2Q24	3Q24	4Q24	FY2024	1Q25	2Q25	3Q25	4Q25	FY2025
$ millions, unless otherwise noted											
Change in Unrestricted Cash Balance	$ (62)	$ (192)	$ 220	$ (40)	$ (84)	$ (96)	$ 28	$ 13	$ 91	$ 114	$ 246
+ Recourse Debt Repayments (or - issuances)	$ (33)	$ (119)	$ 6	$ 44	$ 126	$ 57	$ 28	$ 22	$ 17	$ 81	$ 148
- Equity proceeds (or + buybacks)	$ (23)	$ (1)	$ (10)	$ (1)	$ (7)	$ (19)	$ (0)	$ (9)	$ (1)	$ (8)	$ (17)
Adjustments for M&A, investments, divestitures etc	$ 5	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Cash Generation ($ millions)	**$ (112.1)**	**$ (311.2)**	**$ 216.5**	**$ 2.5**	**$ 34.2**	**$ (58.0)**	**$ 55.5**	**$ 26.6**	**$ 107.8**	**$ 187.5**	**$ 377.4**

Gross & Net Earning Assets at End of Period	12/31/2023	3/31/2024	6/30/2024	9/30/2024	12/31/2024	12/31/2024	3/31/2025	6/30/2025	9/30/2025	12/31/2025	12/31/2025
$ millions, unless otherwise noted											
Unlevered discount rate used for GEA calculation	*6%*	*6%*	*6%*	*6%*	*6%*	*6%*	*6%*	*6%*	*6%*	*6%*	*6%*
Contracted Gross Earning Assets	$ 10,802	$ 11,545	$ 12,051	$ 12,964	$ 13,791	$ 13,791	$ 14,294	$ 15,155	$ 15,982	$ 16,178	$ 16,178
Non-contracted or Upside Gross Earning Assets	$ 3,364	$ 3,492	$ 3,641	$ 3,815	$ 4,043	$ 4,043	$ 4,242	$ 4,630	$ 4,869	$ 4,967	$ 4,967
Gross Earning Assets	**$ 14,167**	**$ 15,038**	**$ 15,692**	**$ 16,780**	**$ 17,834**	**$ 17,834**	**$ 18,536**	**$ 19,785**	**$ 20,851**	**$ 21,145**	**$ 21,145**
(-) Non-recourse Debt	$ (9,740)	$ (10,098)	$ (10,919)	$ (11,456)	$ (12,038)	$ (12,038)	$ (12,730)	$ (13,224)	$ (13,829)	$ (13,978)	$ (13,978)
(-) Recourse Debt & Convertible senior notes	$ (932)	$ (1,050)	$ (1,043)	$ (996)	$ (864)	$ (864)	$ (836)	$ (815)	$ (798)	$ (718)	$ (718)
(-) Pass-through financing obligation	$ (295)	$ (270)	$ (1)	$ (1)	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(+) Adjustment for debt related to project equity funds	$ 852	$ 844	$ 905	$ 894	$ 887	$ 887	$ 876	$ 873	$ 861	$ 852	$ 852
(+) Adjustment for debt related to safe harbor facility	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(+) Total Cash	$ 988	$ 783	$ 1,042	$ 1,011	$ 947	$ 947	$ 979	$ 1,012	$ 1,156	$ 1,237	$ 1,237
Net Earning Assets	**$ 5,040**	**$ 5,247**	**$ 5,675**	**$ 6,231**	**$ 6,766**	**$ 6,766**	**$ 6,825**	**$ 7,632**	**$ 8,241**	**$ 8,538**	**$ 8,538**
/ basic shares outstanding at end of period (in millions)	*219.4*	*220.7*	*223.3*	*224.1*	*225.7*	*225.7*	*227.3*	*230.3*	*231.6*	*233.6*	*233.6*
Net Earning Assets per share	*$ 22.97*	*$ 23.78*	*$ 25.42*	*$ 27.81*	*$ 29.99*	*$ 29.99*	*$ 30.02*	*$ 33.13*	*$ 35.58*	*$ 36.55*	*$ 36.55*
- Non-contracted or Upside Gross Earning Assets	$ (3,364)	$ (3,492)	$ (3,641)	$ (3,815)	$ (4,043)	$ (4,043)	$ (4,242)	$ (4,630)	$ (4,869)	$ (4,967)	$ (4,967)
Contracted Net Earning Assets	**$ 1,676**	**$ 1,754**	**$ 2,035**	**$ 2,416**	**$ 2,723**	**$ 2,723**	**$ 2,583**	**$ 3,001**	**$ 3,373**	**$ 3,571**	**$ 3,571**
Contracted Net Earning Assets per basic share	*$ 7.64*	*$ 7.95*	*$ 9.11*	*$ 10.78*	*$ 12.07*	*$ 12.07*	*$ 11.36*	*$ 13.03*	*$ 14.56*	*$ 15.28*	*$ 15.28*

See Appendix for glossary of terms and accompanying notes.

Metric Sensitivities

An Excel model containing Key Operating Metrics, financials and calculations shown in this presentation is available at investors.sunrun.com.

Contracted Gross Earning Assets

$ in millions, as of December 31, 2025

	Discount rate				
Annualized Net Default rate	**4%**	**5%**	**6%**	**7%**	**8%**
0.75%	$ 17,276	$ 16,056	$ 14,781	$ 13,663	$ 12,680
0.50%	$ 17,843	$ 16,578	$ 15,246	$ 14,081	$ 13,056
0.25%	$ 18,409	$ 17,099	$ 15,712	$ 14,498	$ 13,432
0.00%	$ 18,975	$ 17,621	$ 16,178	$ 14,916	$ 13,808

Non-contracted or Upside Gross Earning Assets

$ in millions, as of December 31, 2025

	Discount rate				
Purchase or Renewal rate	**4%**	**5%**	**6%**	**7%**	**8%**
80%	$ 6,166	$ 5,216	$ 4,341	$ 3,631	$ 3,052
90%	$ 7,061	$ 5,970	$ 4,967	$ 4,153	$ 3,489
100%	$ 7,955	$ 6,725	$ 5,593	$ 4,675	$ 3,927

Gross Earning Assets

$ in millions, as of December 31, 2025

	Discount rate				
Purchase or Renewal rate	**4%**	**5%**	**6%**	**7%**	**8%**
80%	$ 25,142	$ 22,837	$ 20,519	$ 18,547	$ 16,860
90%	$ 26,036	$ 23,591	$ 21,145	$ 19,069	$ 17,298
100%	$ 26,931	$ 24,345	$ 21,771	$ 19,591	$ 17,735

Net Earning Assets

$ in millions, as of December 31, 2025

	Gross Earning Assets Discount rate				
	4%	**5%**	**6%**	**7%**	**8%**
Contracted Net Earning Assets	$ 6,368	$ 5,014	$ 3,571	$ 2,309	$ 1,201
Net Earning Assets	$ 13,429	$ 10,984	$ 8,538	$ 6,462	$ 4,690

Subscriber Value

$ per Subscriber, for Subscriber Additions in 4Q 2025

	Discount rate				As Observed
	5%	**6%**	**7%**	**8%**	**7.1%**
Contracted Subscriber Value	$ 50,815	$ 49,380	$ 48,149	$ 47,090	$ 47,988
Non-contracted or Upside Subscriber Value	$ 3,486	$ 2,786	$ 2,244	$ 1,823	$ 2,177
Subscriber Value	**$ 54,301**	**$ 52,165**	**$ 50,393**	**$ 48,913**	**$ 50,165**

ITC Level & Cost of Capital

1% of weighted average ITC realization equates to approximately $50 million in financing proceeds on an annual basis

25 bps change in realized capital cost equates to approximately $35 million in financing proceeds on an annual basis

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

See Appendix for glossary of terms.

Non-GAAP Reconciliation of Aggregate Creation Costs

An Excel model containing Key Operating Metrics, financials and calculations shown in this presentation is available at investors.sunrun.com.

Reconciliation of Total Operating Expenses to Aggregate Creation Costs	FY2023	1Q24	2Q24	3Q24	4Q24	FY2024	1Q25	2Q25	3Q25	4Q25	FY2025
$ millions, unless otherwise noted											
Total operating expenses	$ 4,238	$ 641	$ 652	$ 665	$ 3,775	$ 5,733	$ 619	$ 682	$ 721	$ 1,061	$ 3,083
- Fleet servicing cost in COGS	$ (261)	$ (56)	$ (73)	$ (73)	$ (65)	$ (267)	$ (60)	$ (61)	$ (58)	$ (56)	$ (236)
- Depreciation & amortization	$ (532)	$ (151)	$ (152)	$ (156)	$ (162)	$ (621)	$ (170)	$ (190)	$ (182)	$ (184)	$ (726)
- Non-cash impairment of energy systems, net	$ (38)	$ (11)	$ (16)	$ (21)	$ (4)	$ (52)	$ (11)	$ (21)	$ (1)	$ (28)	$ (61)
- Cost of energy systems and product sales	$ (1,020)	$ (156)	$ (130)	$ (125)	$ (128)	$ (540)	$ (97)	$ (104)	$ (165)	$ (411)	$ (777)
+ Non-Retained or Partially Retained Subscribers COGS									$ 61	$ 302	$ 364
- Gross profit from System & Product Sales (Excluding Non-Retained or Partially Retained Subscribers) as contra cost	$ (53)	$ 21	$ (6)	$ (6)	$ (2)	$ 7	$ (5)	$ (7)	$ (14)	$ (15)	$ (41)
- Amortization of CTOC (sales commissions) in S&M expense	$ (56)	$ (17)	$ (17)	$ (21)	$ (21)	$ (76)	$ (22)	$ (23)	$ (26)	$ (24)	$ (95)
+ Additions to capitalized CTOC (sales commissions)	$ 469	$ 109	$ 126	$ 146	$ 138	$ 519	$ 110	$ 126	$ 133	$ 21	$ 390
- Non-cash stock based compensation expense	$ (112)	$ (29)	$ (28)	$ (27)	$ (29)	$ (113)	$ (25)	$ (25)	$ (30)	$ (28)	$ (108)
- Goodwill Impairment	$ (1,158)	$ -	$ -	$ -	$ (3,122)	$ (3,122)	$ -	$ -	$ -	$ -	$ -
- Amortization of intangible assets	$ (7)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
- Other adjustments (e.g., restructuring)	$ (19)	$ (22)	$ (7)	$ (1)	$ (3)	$ (34)	$ (5)	$ (6)	$ (2)	$ (1)	$ (13)
+ CapEx for energy systems	$ 2,587	$ 539	$ 605	$ 764	$ 792	$ 2,699	$ 655	$ 692	$ 742	$ 410	$ 2,499
+ CapEx for corporate property & equipment	$ 21	$ (4)	$ 4	$ 0	$ 1	$ 2	$ 0	$ 1	$ 1	$ (1)	$ 2
Aggregate Creation Costs ($ millions)	**$ 4,059**	**$ 865**	**$ 956**	**$ 1,146**	**$ 1,169**	**$ 4,136**	**$ 991**	**$ 1,063**	**$ 1,181**	**$ 1,046**	**$ 4,281**

Use of Non-GAAP Financial Measures

This presentation includes the Company's non-GAAP financial measures: Aggregate Creation Costs and Cash Generation. The Company utilizes these non-GAAP measures to analyse the Company's performance and for internal planning and forecasting purposes. These non-GAAP financial measures should not be considered in isolation or as a substitute for the Company's financial results as reported under GAAP. Additionally, these non-GAAP measures may not be comparable to similarly titled measures presented by other companies, thus reducing their usefulness. Accompanying schedules provide reconciliations of these non-GAAP financial measures to their most directly comparable GAAP measures. The Company is not able to provide reconciliations of certain forward-looking financial measures to comparable GAAP measures because certain items required for such reconciliations are outside of the Company's control and/or cannot be reasonably predicted without unreasonable effort. The Company encourages investors to review our GAAP financial measures and to not rely on any single financial measure to evaluate our business.

See Appendix for glossary of terms and accompanying notes.

Non-GAAP Reconciliation of Cash Generation

An Excel model containing Key Operating Metrics, financials and calculations shown in this presentation is available at investors.sunrun.com.

Reconciliation of Net Change in Cash and Restricted Cash to Cash Generatio	FY2023	1Q24	2Q24	3Q24	4Q24	FY2024	1Q25	2Q25	3Q25	4Q25	FY2025
$ millions, unless otherwise noted											
Net change in cash and restricted cash	$ 35	$ (205)	$ 259	$ (32)	$ (63)	$ (40)	$ 31	$ 33	$ 144	$ 81	$ 290
- Change in restricted cash	$ (97)	$ 13	$ (39)	$ (142)	$ 104	$ (63)	$ (2)	$ (20)	$ (53)	$ 33	$ (41)
+ End of period consolidated restricted cash balance pertaining to 2026 convertible note balance outstanding	$ -	$ -	$ -	$ 133	$ 8	$ 8	$ 5	$ 5	$ 5	$ 5	$ 5
- End of prior period consolidated restricted cash balance pertaining to 2026 convertible note balance outstanding	$ -	$ -	$ -	$ -	$ (133)	$ -	$ (8)	$ (5)	$ (5)	$ (5)	$ (8)
- Net proceeds (or plus net repayments) from all recourse debt (inclusive of convertible debt)	$ (33)	$ (119)	$ 6	$ 44	$ 126	$ 57	$ 28	$ 22	$ 17	$ 81	$ 148
- Primary equity issuances (or plus any stock buybacks or dividends paid to common stockholders)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
- Net proceeds derived from employee stock award activities	$ (23)	$ (1)	$ (10)	$ (1)	$ (7)	$ (19)	$ (0)	$ (9)	$ (1)	$ (8)	$ (17)
+ Equity investments in non-consolidated external businesses (or less dividends or distributions received in connection with such equity investments)	$ 5	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
- Net proceeds from long-term asset or business divestitures	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Cash Generation	**$ (112)**	**$ (311)**	**$ 217**	**$ 2**	**$ 34**	**$ (58)**	**$ 56**	**$ 27**	**$ 108**	**$ 187**	**$ 377**

Use of Non-GAAP Financial Measures

This presentation includes the Company's non-GAAP financial measures: Aggregate Creation Costs and Cash Generation. The Company utilizes these non-GAAP measures to analyse the Company's performance and for internal planning and forecasting purposes. These non-GAAP financial measures should not be considered in isolation or as a substitute for the Company's financial results as reported under GAAP. Additionally, these non-GAAP measures may not be comparable to similarly titled measures presented by other companies, thus reducing their usefulness. Accompanying schedules provide reconciliations of these non-GAAP financial measures to their most directly comparable GAAP measures. The Company is not able to provide reconciliations of certain forward-looking financial measures to comparable GAAP measures because certain items required for such reconciliations are outside of the Company's control and/or cannot be reasonably predicted without unreasonable effort. The Company encourages investors to review our GAAP financial measures and to not rely on any single financial measure to evaluate our business.

See Appendix for glossary of terms and accompanying notes.

GAAP Income Statement

Consolidated GAAP Income Statement ($ in millions)	FY2023	1Q24	2Q24	3Q24	4Q24	FY2024	1Q25	2Q25	3Q25	4Q25	FY2025
Revenue:											
Customer agreements	$ 1,077	$ 304	$ 358	$ 369	$ 358	$ 1,388	$ 381	$ 433	$ 458	$ 435	$ 1,708
Incentives	110	19	30	37	31	117	22	25	33	31	111
Customer agreements and incentives	1,187	323	388	406	389	1,505	403	458	492	466	1,819
Energy systems	656	65	55	47	37	205	40	38	165	636	878
Products	417	70	81	84	93	328	61	73	68	57	260
Energy systems and product sales	1,073	135	136	131	130	532	101	111	233	692	1,138
Total revenue	**2,260**	**458**	**524**	**537**	**518**	**2,038**	**504**	**569**	**725**	**1,159**	**2,957**
Operating expenses:											
Cost of customer agreements and incentives	1,077	270	299	308	293	1,169	309	345	316	313	1,282
Cost of energy systems and product sales	1,020	156	130	125	128	540	97	104	165	411	777
Sales and marketing	741	152	152	162	151	617	146	152	165	246	709
Research and development	22	12	10	8	9	39	10	8	9	9	36
General and administrative	214	51	61	61	72	245	58	72	66	83	278
Goodwill impairment	1,158	-	-	-	3,122	3,122	-	-	-	-	-
Amortization of intangible assets	7	-	-	-	-	-	-	-	-	-	-
Total operating expenses	**4,238**	**641**	**652**	**665**	**3,775**	**5,733**	**619**	**682**	**721**	**1,061**	**3,083**
Income (Loss) from operations	**(1,979)**	**(183)**	**(128)**	**(128)**	**(3,256)**	**(3,695)**	**(115)**	**(112)**	**4**	**97**	**(126)**
Interest expense, net	653	192	207	216	233	848	227	247	266	256	997
Other expenses (income), net	64	(90)	(64)	83	(90)	(162)	45	15	18	(24)	53
Loss before income taxes	(2,696)	(285)	(271)	(426)	(3,400)	(4,382)	(388)	(374)	(280)	(135)	(1,176)
Income tax (benefit) expense	(13)	(2)	(11)	(14)	0	(27)	(111)	(95)	(2)	40	(167)
Net loss	(2,683)	(283)	(260)	(412)	(3,400)	(4,355)	(277)	(279)	(278)	(175)	(1,009)
Net loss attributable to NCI and non redeemable NCI	(1,078)	(195)	(399)	(328)	(586)	(1,509)	(327)	(559)	(294)	(279)	(1,459)
Net income (loss) attributable to common stockholders	**(1,604)**	**(88)**	**139**	**(84)**	**(2,814)**	**(2,846)**	**50**	**280**	**17**	**104**	**450**
EPS, diluted	**$ (7.41)**	**$ (0.40)**	**$ 0.55**	**$ (0.37)**	**$(12.51)**	**$(12.81)**	**$ 0.20**	**$ 1.07**	**$ 0.06**	**$ 0.38**	**$ 1.71**
Wt avg basic shares	217	220	222	224	225	222	226	229	231	233	230
Wt avg diluted shares	217	220	255	224	225	222	258	261	267	271	264

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 (~$726m total depreciation & amortization in 2025). 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 and 2024 GAAP results are large one-time non-cash charges:
2023: $1.2 billion Goodwill impairment.
2024: $3.1 billion Goodwill impairment.

GAAP Balance Sheet

Consolidated GAAP Balance Sheet *($ in millions)*	FY2023	1Q24	2Q24	3Q24	4Q24	FY2024	1Q25	2Q25	3Q25	4Q25	FY2025
Cash	$ 679	$ 487	$ 708	$ 534	$ 575	$ 575	$ 605	$ 618	$ 709	$ 823	$ 823
Restricted cash	309	296	335	477	372	372	374	394	447	414	414
Accounts receivable	172	170	180	183	171	171	172	187	248	263	263
Inventories	460	412	353	342	402	402	414	491	570	501	501
Prepaid expenses and other current assets	263	306	101	67	203	203	102	96	97	155	155
Energy systems, net	13,029	13,423	13,857	14,428	15,032	15,032	15,498	16,063	16,600	16,818	16,818
Property and equipment, net	149	157	143	135	121	121	109	98	87	76	76
Goodwill	3,122	3,122	3,122	3,122	-	-	-	-	-	-	-
Other assets	1,799	1,946	2,078	2,817	3,022	3,022	3,104	3,282	3,468	3,561	3,561
Total assets	**20,450**	**20,834**	**21,443**	**22,104**	**19,898**	**19,898**	**20,378**	**21,230**	**22,225**	**22,611**	**22,611**
Accounts payable	231	287	217	244	354	354	269	280	337	271	271
Accrued expenses and other liabilities	499	538	349	410	544	544	532	485	534	519	519
Distributions payable to NCI	35	34	35	44	41	41	38	41	44	47	47
Deferred revenue	1,196	1,230	1,261	1,293	1,338	1,338	1,372	1,426	1,481	1,513	1,513
Deferred grants	204	202	199	197	204	204	201	199	196	205	205
Finance lease obligation	91	98	107	101	92	92	84	76	70	61	61
Non-recourse debt	9,740	10,098	10,919	11,456	12,038	12,038	12,730	13,224	13,829	13,978	13,978
Recourse debt & convertible notes	932	1,050	1,043	996	864	864	836	815	798	712	712
Pass-through financing obligation	295	270	1	1	-	-	-	-	-	-	-
Other liabilities	191	147	152	212	120	120	121	168	169	156	156
Deferred tax liabilities	123	122	112	115	138	138	98	71	124	163	163
Total liabilities	**13,536**	**14,076**	**14,395**	**15,070**	**15,734**	**15,734**	**16,280**	**16,784**	**17,581**	**17,627**	**17,627**
Noncontrolling interests	1,684	1,578	1,683	1,756	1,610	1,610	1,482	1,519	1,661	1,851	1,851
Stockholders' equity	5,230	5,180	5,366	5,278	2,554	2,554	2,615	2,927	2,984	3,132	3,132
Total liabilities and shareholders' equity	**20,450**	**20,834**	**21,443**	**22,104**	**19,898**	**19,898**	**20,378**	**21,230**	**22,225**	**22,611**	**22,611**

Deferred revenue is primarily Customer Prepayments which are recognized over the life of the contract, typically 20 or 25 years (~$1.0 billion balance of Payments Received Under Customer Agreements at the end of 2025).

~$14.0 billion of our debt is non-recourse project debt and solely secured by the solar assets.

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*)	FY2023	1Q24	2Q24	3Q24	4Q24	FY2024	1Q25	2Q25	3Q25	4Q25	FY2025
Operating Activities:											
Net loss	$(2,683)	$ (283)	$ (260)	$ (412)	$(3,400)	$(4,355)	$ (277)	$ (279)	$ (278)	$ (175)	$(1,009)
Depreciation & amort, net of amort of deferred grants	532	151	152	156	162	621	170	190	182	184	726
Goodwill impairment	1,158	-	-	-	3,122	3,122	-	-	-	-	-
Deferred income taxes	(13)	(2)	(11)	(14)	0	(27)	(111)	(96)	(1)	40	(167)
Stock-based compensation expense	112	29	28	27	29	113	25	25	30	28	108
Interest on pass-through financing obligations	20	5	4	-	-	9	-	-	-	-	-
Reduction in pass-through financing obligations	(40)	(9)	(10)	(2)	-	(21)	-	-	-	-	-
Other noncash losses and expenses	289	(40)	9	139	(17)	90	107	95	95	66	363
Changes in operating assets and liabilities	(195)	8	(121)	(50)	(155)	(319)	(18)	(227)	(149)	(47)	(442)
Net cash provided by (used in) operating activities	**(821)**	**(143)**	**(209)**	**(156)**	**(258)**	**(766)**	**(104)**	**(293)**	**(122)**	**97**	**(421)**
Investing activities:											
Payments for the costs of energy systems	(2,587)	(539)	(605)	(764)	(792)	(2,699)	(655)	(692)	(742)	(410)	(2,499)
Purchases of equity method investment	(5)	-	-	-	-	-	-	-	-	-	-
Purchases of property and equipment	(21)	4	(4)	(0)	(1)	(2)	(0)	(1)	(1)	1	(2)
Net cash used in investing activities	**(2,613)**	**(535)**	**(609)**	**(764)**	**(792)**	**(2,701)**	**(655)**	**(693)**	**(744)**	**(409)**	**(2,500)**
Financing activities:											
Proceeds from grants and state tax credits	4	-	5	-	-	5	-	10	-	-	10
Proceeds from recourse debt (incl. convertibles)	1,166	585	4	162	49	799	149	2	50	183	383
Repayment of recourse debt	(1,132)	(292)	-	(160)	(57)	(510)	(175)	(24)	(67)	(263)	(529)
Repurchase of convertible senior notes	(2)	(174)	(10)	(46)	(117)	(347)	(2)	-	-	-	(2)
Proceeds from non-recourse debt	3,746	770	1,845	750	645	4,010	1,521	528	1,848	215	4,111
Repayment of non-recourse debt	(1,576)	(432)	(1,022)	(238)	(103)	(1,795)	(838)	(75)	(1,257)	(115)	(2,286)
Payment of debt fees	(47)	(48)	(35)	(11)	(0)	(94)	(28)	(0)	(36)	(4)	(67)
Proceeds from pass-through & other financing obligations	9	2	2	1	-	5	-	-	-	-	-
Repayment of pass-through financing & other obligations	-	(20)	(220)	-	-	(240)	-	-	-	-	-
Payment of finance lease obligations	(23)	(7)	(7)	(7)	(7)	(27)	(6)	(6)	(6)	(6)	(25)
Contributions received from NCI and redeemable NCI	1,572	164	632	495	521	1,812	256	679	525	542	2,002
Distributions paid to NCI and redeemable NCI	(225)	(75)	(108)	(56)	(70)	(309)	(60)	(59)	(58)	(70)	(247)
Acquisiton of non-controlling interests	(46)	(1)	(19)	(2)	(5)	(26)	-	(16)	(14)	(0)	(31)
Proceeds from transfer of investment tax credits	-	107	228	223	149	706	625	236	296	446	1,603
Payments to NCI of investment tax credits	-	(107)	(228)	(223)	(149)	(706)	(625)	(236)	(296)	(446)	(1,603)
Proceeds from trade recievable financing, net	-	-	-	-	124	124	(25)	(28)	24	(96)	(124)
Net proceeds related to stock-based award activities	23	1	10	1	7	19	0	9	1	8	17
Net cash provided by financing activities	**3,469**	**474**	**1,076**	**889**	**988**	**3,427**	**791**	**1,019**	**1,009**	**393**	**3,211**
Net change in cash and restricted cash	35	(205)	259	(32)	(63)	(40)	31	33	144	81	290
Cash and restricted cash, beginning of period	953	988	783	1,042	1,011	988	947	979	1,012	1,156	947
Cash and restricted cash, end of period	988	783	1,042	1,011	947	947	979	1,012	1,156	1,237	1,237
Cash paid for interest	433	137	145	142	167	591	172	182	193	194	742
Cash paid for taxes	-	-	-	-	-	-	-	-	-	-	-

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

Contributions 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, which receive a share of cash flows from the funds. In 2025, proceeds from NCI and proceeds from pass-through and other financial obligations averaged $18,523 per Subscriber Addition.

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 and/or storage power purchase agreements and leases.

Retained Subscribers represent customers subject to Customer Agreements for solar and/or storage systems that have been recognized as Deployments and recognized as energy systems on Sunrun's consolidated balance sheet, whether or not they continue to be active.

Non-Retained or Partially Retained Subscribers represent customers subject to Customer Agreements for solar and/or storage systems that have been recognized as Deployments whereby the assets have been fully or partially sold to one or more investors and not presented as an energy system on Sunrun's consolidated balance sheet.

Subscribers represent aggregate Retained Subscribers and Non-Retained or Partially Retained Subscribers.

Purchase Customers represent customers who purchased, whether outright or with proceeds from third-party loans, solar and/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 Subscriber Additions in a period, discounted at the observed cost of capital in the period.

Contracted Cash Flows represent, (A) for Retained Subscribers, (x) (1) scheduled payments from Subscribers during the initial terms of the Customer Agreements (provided, that 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), (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, and (B) for Non-Retained or Partially Retained Subscribers, (x) contracted proceeds from the full or partial sale of related assets, plus (y) the share of Contracted Cash Flows described in clause (A) of this definition which are allocated to Sunrun pursuant to the terms of each sale agreement or partnership agreement.

Non-contracted or Upside Cash Flows represent (A) for Retained Subscribers the (1) net cash flows realized from either the purchase of systems 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, (3) non-contracted net cash flows from the sale of renewable energy credits, and (4) contracted cash flows from Flex Customer Agreements exceeding the minimum contracted payment (provided, that 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 (if renewed), resulting in billings in excess of the minimum contracted amount (which minimums are included in Contracted Cash Flows)), and (B) for Non-Retained or Partially Retained Subscribers, the share of Non-contracted or Upside Cash Flows described in clause (A) of this definition which are allocated to Sunrun pursuant to the terms of each sale agreement or partnership agreement. 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.

Aggregate Creation Costs (Non-GAAP measure) represent total operating expenses, adjusted for certain items consistent with management's use as a performance measure, and capital expenditures, all of which are itemized in the Non-GAAP reconciliation table as provided in the Company's quarterly earnings release. Aggregate Creation Costs may also be derived through the direct summation of certain operating expenses and capital expenditures incurred in a period, including: (A) the following items from the cash flow statement: (i) payments for the costs of energy systems, plus (ii) purchases of property and equipment, less (iii) net depreciation and amortization, less (iv) stock based compensation expense; (B) the following items from the income statement: (i) cost of customer agreements and incentives revenue, adjusted to exclude fleet servicing costs and non-cash net impairment of energy systems, plus (ii) cost of energy systems sales for Non-Retained or Partially Retained Subscribers, plus (iii) sales and marketing expenses, adjusted to exclude amortization of cost to obtain customer contracts (which is the amortization of previously capitalized sales commissions), plus (iv) general and administrative expenses, plus (v) research and development expenses; and (C) gross additions to capitalized costs to obtain contracts (i.e., sales commissions), which are presented on the balance sheet within Other Assets. Because the sales, marketing, general and administrative costs are for activities related to the entire business, including energy system and product sales, the gross margin on energy system and product sales excluding Non-Retained or Partially Retained Subscribers 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.

Glossary of Terms (continued)

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, proceeds from Non-Retained or Partially Retained Subscribers, 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 period's Retained Subscribers and ultimate proceeds obtained from such period's Non-Retained or Partially Retained Subscribers.

Proceeds Realized From Retained Subscribers represents cash flows received in respect of Retained Subscribers 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 (Non-GAAP measure) represents the net change in cash and restricted cash less change in restricted cash and adjusting for certain items consistent with management's use as a performance measure, as provided in the Company's quarterly earnings release. Cash Generation may also be derived through calculating 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 proceeds from tax equity and asset-level non-recourse debt, and proceeds from the sale of Non-Retained or Partially Retained Subscribers, 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 (aside from transactions relating to Non-Retained or Partially Retained Subscribers) 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 for Retained Subscribers along with debt associated with the company's ITC safe harboring equipment inventory facility. Because estimated cash distributions to our project equity partners for Retained Subscribers 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 Retained 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 Retained 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.

Glossary of Terms (continued)

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

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