



## Key Operating Metric Summary

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

The information in this document includes the Company's non-GAAP financial measures: Aggregate Creation Costs and Cash Generation. Please see the Company's press release on Form 8-K filed on February 26, 2026, for additional disclosure regarding these measures. Accompanying schedules in this document provide reconciliations of these non-GAAP financial measures to their most directly comparable GAAP measures.

<b>Unit Economics in Period</b>	<b>4Q24</b>	<b>1Q25</b>	<b>2Q25</b>	<b>3Q25</b>	<b>4Q25</b>
<i>\$ per Subscriber Addition, unless otherwise noted</i>					
Subscriber Additions in period	30,709	23,692	28,823	30,104	25,475
Subscriber Value	\$ 50,998	\$ 52,206	\$ 53,891	\$ 52,446	\$ 50,165
Discount rate (observed project-level capital costs)	7.3%	7.5%	7.4%	7.3%	7.1%
Contracted Subscriber Value	\$ 48,273	\$ 48,727	\$ 49,919	\$ 48,507	\$ 47,988
x Advance Rate on Contracted Subscriber Value (estimated)	85.9%	86.9%	85.3%	88.2%	91.2%
= Upfront Proceeds (estimated)	\$ 41,486	\$ 42,339	\$ 42,598	\$ 42,763	\$ 43,758
- Creation Costs	\$ (38,071)	\$ (41,817)	\$ (36,887)	\$ (39,241)	\$ (41,067)
= Upfront Net Subscriber Value	\$ 3,415	\$ 523	\$ 5,711	\$ 3,522	\$ 2,692
Upfront Net Subscriber Value margin as a % of Contracted Subscriber Value	7.1%	1.1%	11.4%	7.3%	5.6%
<b>Aggregate Gross, Net &amp; Upfront Value Creation in Period</b>					
<i>\$ millions, unless otherwise noted</i>					
Aggregate Subscriber Value	\$ 1,566	\$ 1,237	\$ 1,553	\$ 1,579	\$ 1,278
Aggregate Contracted Subscriber Value	\$ 1,482	\$ 1,154	\$ 1,439	\$ 1,460	\$ 1,222
Aggregate Upfront Proceeds (estimated)	\$ 1,274	\$ 1,003	\$ 1,228	\$ 1,287	\$ 1,115
Less Aggregate Creation Costs	\$ (1,169)	\$ (991)	\$ (1,063)	\$ (1,181)	\$ (1,046)
Net Value Creation	\$ 397	\$ 246	\$ 490	\$ 398	\$ 232
Contracted Net Value Creation	\$ 313	\$ 164	\$ 376	\$ 279	\$ 176
Upfront Net Value Creation	\$ 105	\$ 12	\$ 165	\$ 106	\$ 69
Cash Generation	\$ 34	\$ 56	\$ 27	\$ 108	\$ 187
Net Value Creation per share	\$ 1.77	\$ 1.09	\$ 2.14	\$ 1.72	\$ 1.00
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
<b>Volume Additions in Period</b>					
Storage Capacity Installed (MWhrs)	392.0	333.7	391.5	412.0	371.1
Solar Capacity Installed (MWs)	242.4	190.9	227.2	239.2	216.2
Solar Capacity Installed with Storage (MWs)	142.5	126.7	157.7	172.4	157.1
Solar Capacity Installed without Storage (MWs)	100.0	64.2	69.5	66.8	59.1
Customer Additions	32,932	25,428	30,810	32,833	27,773
Customer Additions with Storage	20,405	17,501	21,626	22,822	19,639
Customer Additions without Storage	12,527	7,927	9,184	10,011	8,134
Storage Attachment Rate	62%	69%	70%	70%	71%
Subscriber Additions (included within Customer Additions)	30,709	23,692	28,823	30,104	25,475
Subscriber Additions as % of Customer Additions	93%	93%	94%	92%	92%
<b>Customer Base Value &amp; Energy Capacity at End of Period</b>					
Net Earning Assets (\$ millions)	\$ 6,766	\$ 6,825	\$ 7,632	\$ 8,241	\$ 8,538
Net Earning Assets per share	\$ 29.99	\$ 30.02	\$ 33.13	\$ 35.58	\$ 36.55
Contracted Net Earning Assets (\$ millions)	\$ 2,723	\$ 2,583	\$ 3,001	\$ 3,373	\$ 3,571
Contracted Net Earning Assets per share	\$ 12.07	\$ 11.36	\$ 13.03	\$ 14.56	\$ 15.28
Customers	1,048,842	1,074,270	1,105,080	1,137,913	1,165,686
Subscribers (included within Customers)	889,186	912,878	941,701	971,805	997,280
Networked Storage Capacity (MWhrs)	2,525	2,858	3,250	3,662	4,033
Networked Solar Capacity (MWs)	7,531	7,721	7,949	8,188	8,404
<b>Basic Shares Outstanding</b>					
Basic shares outstanding at end of period (in millions)	225.7	227.3	230.3	231.6	233.6
Weighted average basic shares outstanding in period (in millions)	224.9	226.4	229.2	231.0	232.6

## Comprehensive Key Operating Metrics & Calculations

An Excel model containing figures and calculations shown in this document is available at [investors.sunrun.com](https://investors.sunrun.com).

Volume Additions in Period	4Q24	1Q25	2Q25	3Q25	4Q25
Retained Subscriber Additions	30,709	23,692	28,823	27,199	12,466
Non-Retained or Partially Retained Subscriber Additions	-	-	-	2,905	13,009
<b>Subscriber Additions</b>	<b>30,709</b>	<b>23,692</b>	<b>28,823</b>	<b>30,104</b>	<b>25,475</b>
Purchase Customer Additions	2,223	1,736	1,987	2,729	2,298
<b>Customer Additions</b>	<b>32,932</b>	<b>25,428</b>	<b>30,810</b>	<b>32,833</b>	<b>27,773</b>
<i>% Subscribers Additions (of Customer Additions)</i>	93%	93%	94%	92%	92%
Customer Additions with Storage	20,405	17,501	21,626	22,822	19,639
Customer Additions without Storage	12,527	7,927	9,184	10,011	8,134
<b>Customer Additions</b>	<b>32,932</b>	<b>25,428</b>	<b>30,810</b>	<b>32,833</b>	<b>27,773</b>
<i>Storage Attachment Rate</i>	62%	69%	70%	70%	71%
<b>Storage Capacity Installed (MWhrs)</b>	<b>392.0</b>	<b>333.7</b>	<b>391.5</b>	<b>412.0</b>	<b>371.1</b>
Solar Capacity Installed with Storage (MWs)	142.5	126.7	157.7	172.4	157.1
Solar Capacity Installed without Storage (MWs)	100.0	64.2	69.5	66.8	59.1
<b>Solar Capacity Installed (MWs)</b>	<b>242.4</b>	<b>190.9</b>	<b>227.2</b>	<b>239.2</b>	<b>216.2</b>
<i>% Solar Capacity Installed with Storage</i>	59%	66%	69%	72%	73%
Solar Capacity Installed for Subscribers (MWs)	232.0	183.1	218.0	226.3	204.5
Solar Capacity Installed for Purchase Customers (MWs)	10.4	7.8	9.3	12.8	11.6
<b>Solar Capacity Installed (MWs)</b>	<b>242.4</b>	<b>190.9</b>	<b>227.2</b>	<b>239.2</b>	<b>216.2</b>
<i>% Solar Capacity Installed for Subscribers</i>	96%	96%	96%	95%	95%
<i>Average Customer Addition solar system size (kW)</i>	7.4	7.5	7.4	7.3	7.8
<i>Average Subscriber Addition solar system size (kW)</i>	7.6	7.7	7.6	7.5	8.0
<b>Positive Environmental Impact from Customers</b> (trailing twelve months, in millions of metric tons of CO2 avoidance)	<b>4.0</b>	<b>4.2</b>	<b>4.4</b>	<b>4.5</b>	<b>4.6</b>
<b>Positive Expected Lifetime Environmental Impact from Customer Additions</b> (in millions of metric tons of CO2 avoidance)	<b>4.8</b>	<b>3.7</b>	<b>4.6</b>	<b>4.9</b>	<b>4.3</b>

<b>Creation Costs in Period</b>	4Q24	1Q25	2Q25	3Q25	4Q25
<i>\$ millions, unless otherwise noted</i>					
+ CapEx for energy systems	\$ 792	\$ 655	\$ 692	\$ 742	\$ 410
+ CapEx for corporate property & equipment	\$ 1	\$ 0	\$ 1	\$ 1	\$ (1)
+ Customer Agreement COGS	\$ 293	\$ 309	\$ 345	\$ 316	\$ 313
- Fleet servicing cost in COGS	\$ (65)	\$ (60)	\$ (61)	\$ (58)	\$ (56)
- Non-cash impairment of energy systems, net	\$ (4)	\$ (11)	\$ (21)	\$ (1)	\$ (28)
- Depreciation & amortization	\$ (162)	\$ (170)	\$ (190)	\$ (182)	\$ (184)
+ Non-Retained or Partially Retained Subscribers COGS	\$ -	\$ -	\$ -	\$ 61	\$ 302
+ S&M expense	\$ 151	\$ 146	\$ 152	\$ 165	\$ 246
- Amortization of CTOC (sales commissions) in S&M expense	\$ (21)	\$ (22)	\$ (23)	\$ (26)	\$ (24)
+ Additions to capitalized CTOC (sales commissions)	\$ 138	\$ 110	\$ 126	\$ 133	\$ 21
+ G&A expense	\$ 72	\$ 58	\$ 72	\$ 66	\$ 83
+ R&D expense	\$ 9	\$ 10	\$ 8	\$ 9	\$ 9
- Gross profit from System & Product Sales (Excluding Non-Retained or Partially Retained Subscribers) as contra cost	\$ (2)	\$ (5)	\$ (7)	\$ (14)	\$ (15)
- Non-cash stock based compensation expense	\$ (29)	\$ (25)	\$ (25)	\$ (30)	\$ (28)
- Other adjustments (e.g., restructuring)	\$ (3)	\$ (5)	\$ (6)	\$ (2)	\$ (1)
<b>Aggregate Creation Costs (\$ millions)</b>	<b>\$ 1,169</b>	<b>\$ 991</b>	<b>\$ 1,063</b>	<b>\$ 1,181</b>	<b>\$ 1,046</b>
/ Subscriber Additions	30,709	23,692	28,823	30,104	25,475
<b>Creation Costs per Subscriber Addition</b>	<b>\$ 38,071</b>	<b>\$ 41,817</b>	<b>\$ 36,887</b>	<b>\$ 39,241</b>	<b>\$ 41,067</b>
<i>Creation Costs by type (per Subscriber Addition):</i>					
Creation Costs in OpEx per Subscriber Addition	\$ 12,267	\$ 14,169	\$ 12,850	\$ 14,538	\$ 25,018
Creation Costs in CapEx per Subscriber Addition	\$ 25,804	\$ 27,647	\$ 24,037	\$ 24,702	\$ 16,049
<b>Creation Costs per Subscriber Addition</b>	<b>\$ 38,071</b>	<b>\$ 41,817</b>	<b>\$ 36,887</b>	<b>\$ 39,241</b>	<b>\$ 41,067</b>
<i>Aggregate Creation Costs by type (\$ millions):</i>					
Aggregate Creation Costs in OpEx	\$ 377	\$ 336	\$ 370	\$ 438	\$ 637
Aggregate Creation Costs in CapEx	\$ 792	\$ 655	\$ 693	\$ 744	\$ 409
<b>Aggregate Creation Costs (\$ millions)</b>	<b>\$ 1,169</b>	<b>\$ 991</b>	<b>\$ 1,063</b>	<b>\$ 1,181</b>	<b>\$ 1,046</b>
<i>Creation Costs by spend category (per relevant unit):*</i>					
Installation	\$ 27,721	\$ 30,256	\$ 26,392	\$ 29,134	\$ 29,583
S&M	\$ 8,059	\$ 9,116	\$ 8,171	\$ 8,224	\$ 8,386
G&A + R&D	\$ 1,957	\$ 2,179	\$ 2,184	\$ 1,843	\$ 2,798
Platform Services	\$ (61)	\$ (204)	\$ (257)	\$ (432)	\$ (583)

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

Subscriber Value in Period	4Q24	1Q25	2Q25	3Q25	4Q25
Contracted Subscriber Value	\$ 48,273	\$ 48,727	\$ 49,919	\$ 48,507	\$ 47,988
Non-contracted or Upside Subscriber Value	\$ 2,725	\$ 3,479	\$ 3,972	\$ 3,940	\$ 2,177
<b>Subscriber Value</b>	<b>\$ 50,998</b>	<b>\$ 52,206</b>	<b>\$ 53,891</b>	<b>\$ 52,446</b>	<b>\$ 50,165</b>
Subscriber Value per Watt	\$ 6.75	\$ 6.76	\$ 7.13	\$ 6.98	\$ 6.25
Discount rate (observed project-level capital costs)	7.32%	7.49%	7.35%	7.27%	7.14%
Average ITC level reflected in Subscriber Value	39.8%	43.6%	42.6%	42.4%	42.4%
Net Subscriber Value in Period	4Q24	1Q25	2Q25	3Q25	4Q25
Subscriber Value	\$ 50,998	\$ 52,206	\$ 53,891	\$ 52,446	\$ 50,165
- Creation Costs	\$ (38,071)	\$ (41,817)	\$ (36,887)	\$ (39,241)	\$ (41,067)
<b>Net Subscriber Value</b>	<b>\$ 12,927</b>	<b>\$ 10,390</b>	<b>\$ 17,004</b>	<b>\$ 13,205</b>	<b>\$ 9,098</b>
Net Subscriber Value margin %	25.3%	19.9%	31.6%	25.2%	18.1%
Net Subscriber per Watt	\$ 1.71	\$ 1.34	\$ 2.25	\$ 1.76	\$ 1.13
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)
<b>Contracted Net Subscriber Value</b>	<b>\$ 10,202</b>	<b>\$ 6,910</b>	<b>\$ 13,032</b>	<b>\$ 9,266</b>	<b>\$ 6,921</b>
Contracted Net Subscriber Value margin %	21.1%	14.2%	26.1%	19.1%	14.4%
Contracted Net Subscriber Value per Watt	\$ 1.35	\$ 0.89	\$ 1.72	\$ 1.23	\$ 0.86
Contracted Subscriber Value	\$ 48,273	\$ 48,727	\$ 49,919	\$ 48,507	\$ 47,988
x Advance Rate on Contracted Subscriber Value (estimate)	85.9%	86.9%	85.3%	88.2%	91.2%
Upfront Proceeds (estimate)	\$ 41,486	\$ 42,339	\$ 42,598	\$ 42,763	\$ 43,758
- Creation Costs	\$ (38,071)	\$ (41,817)	\$ (36,887)	\$ (39,241)	\$ (41,067)
<b>Upfront Net Subscriber Value</b>	<b>\$ 3,415</b>	<b>\$ 523</b>	<b>\$ 5,711</b>	<b>\$ 3,522</b>	<b>\$ 2,692</b>
Upfront Net Subscriber Value margin as a % of Contracted Subscriber Value	7.1%	1.1%	11.4%	7.3%	5.6%
Upfront Net Subscriber Value per Watt	\$ 0.45	\$ 0.07	\$ 0.76	\$ 0.47	\$ 0.34
Aggregate Gross Value and Net Value in Period	4Q24	1Q25	2Q25	3Q25	4Q25
\$ millions, unless otherwise noted					
<b>Total Gross Value:</b>					
Aggregate Subscriber Value	\$ 1,566	\$ 1,237	\$ 1,553	\$ 1,579	\$ 1,278
Aggregate Contracted Subscriber Value	\$ 1,482	\$ 1,154	\$ 1,439	\$ 1,460	\$ 1,222
Aggregate Upfront Proceeds (estimated)	\$ 1,274	\$ 1,003	\$ 1,228	\$ 1,287	\$ 1,115
<b>Total Costs:</b>					
- Aggregate Creation Costs	\$ (1,169)	\$ (991)	\$ (1,063)	\$ (1,181)	\$ (1,046)
<b>Total Net Value Generated:</b>					
Net Value Creation	\$ 397.0	\$ 246.2	\$ 490.1	\$ 397.5	\$ 231.8
Contracted Net Value Creation	\$ 313.3	\$ 163.7	\$ 375.6	\$ 278.9	\$ 176.3
Upfront Net Value Creation	\$ 104.9	\$ 12.4	\$ 164.6	\$ 106.0	\$ 68.6
/ weighted average basic shares outstanding	224.9	226.4	229.2	231.0	232.6
Net Value Creation per share	\$ 1.77	\$ 1.09	\$ 2.14	\$ 1.72	\$ 1.00
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

<b>Proceeds Realized (actual in-period proceeds received)</b>	4Q24	1Q25	2Q25	3Q25	4Q25
<i>\$ millions:</i>					
Proceeds from tax equity (proceeds from NCI)	\$ 521	\$ 256	\$ 679	\$ 525	\$ 542
Proceeds from non-recourse debt, net, excluding normal amort.	\$ 628	\$ 755	\$ 526	\$ 659	\$ 214
Proceeds from upfront customer prepayments, incentives	\$ 70	\$ 53	\$ 82	\$ 90	\$ 74
<b>Proceeds Realized from Retained Subscribers (\$ millions)</b>	<b>\$ 1,220</b>	<b>\$ 1,064</b>	<b>\$ 1,287</b>	<b>\$ 1,274</b>	<b>\$ 829</b>
<b>Revenue from the Sale of Non-Retained or Partially Retained Subscribers (\$ millions)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 115</b>	<b>\$ 569</b>
<i>\$ per Retained Subscriber Addition:</i>					
Proceeds from tax equity	\$ 16,981	\$ 10,801	\$ 23,571	\$ 19,295	\$ 43,485
Proceeds from non-recourse debt, net, excluding normal amort.	\$ 20,455	\$ 31,869	\$ 18,261	\$ 24,233	\$ 17,135
Proceeds from upfront customer prepayments & incentives	\$ 2,281	\$ 2,250	\$ 2,835	\$ 3,304	\$ 5,911
<b>Proceeds Realized per Retained Subscriber Addition</b>	<b>\$ 39,717</b>	<b>\$ 44,920</b>	<b>\$ 44,667</b>	<b>\$ 46,832</b>	<b>\$ 66,531</b>
<i>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.</i>					
<b>Cash Generation in Period</b>	4Q24	1Q25	2Q25	3Q25	4Q25
<i>\$ millions, unless otherwise noted</i>					
Change in Unrestricted Cash Balance	\$ (84)	\$ 28	\$ 13	\$ 91	\$ 114
+ Recourse Debt Repayments (or - issuances)	\$ 126	\$ 28	\$ 22	\$ 17	\$ 81
- Equity proceeds (or + buybacks)	\$ (7)	\$ (0)	\$ (9)	\$ (1)	\$ (8)
Adjustments for M&A, investments, divestitures etc	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Cash Generation (\$ millions)</b>	<b>\$ 34.2</b>	<b>\$ 55.5</b>	<b>\$ 26.6</b>	<b>\$ 107.8</b>	<b>\$ 187.5</b>

Customer Base & Energy Capacity at End of Period	12/31/2024	3/31/2025	6/30/2025	9/30/2025	12/31/2025
Retained Subscribers	889,186	912,878	941,701	968,900	981,366
Non-Retained or Partially Retained Subscribers	-	-	-	2,905	15,914
Subscribers	889,186	912,878	941,701	971,805	997,280
Purchase Customers	159,656	161,392	163,379	166,108	168,406
<b>Customers</b>	<b>1,048,842</b>	<b>1,074,270</b>	<b>1,105,080</b>	<b>1,137,913</b>	<b>1,165,686</b>
<b>Networked Storage Capacity (in Megawatt hours)</b>	<b>2,524.5</b>	<b>2,858.2</b>	<b>3,249.7</b>	<b>3,661.7</b>	<b>4,032.8</b>
Networked Solar Capacity for Subscribers (MWs)	6,436.4	6,619.4	6,837.4	7,063.7	7,268.2
Networked Solar Capacity for Purchase Customers (MWs)	1,094.1	1,102.0	1,111.2	1,124.1	1,135.7
<b>Networked Solar Capacity (MWs)</b>	<b>7,530.5</b>	<b>7,721.4</b>	<b>7,948.6</b>	<b>8,187.8</b>	<b>8,403.9</b>
Annual Recurring Revenue (\$ millions)	\$ 1,644	\$ 1,730	\$ 1,781	\$ 1,856	\$ 1,964
Average Contract Life Remaining (years)	17.6	17.5	17.4	17.5	17.4
Gross & Net Earning Assets at End of Period	12/31/2024	3/31/2025	6/30/2025	9/30/2025	12/31/2025
<i>\$ millions, unless otherwise noted</i>					
<i>Unlevered discount rate used for GEA calculation</i>					
	6%	6%	6%	6%	6%
Contracted Gross Earning Assets	\$ 13,791	\$ 14,294	\$ 15,155	\$ 15,982	\$ 16,178
Non-contracted or Upside Gross Earning Assets	\$ 4,043	\$ 4,242	\$ 4,630	\$ 4,869	\$ 4,967
<b>Gross Earning Assets</b>	<b>\$ 17,834</b>	<b>\$ 18,536</b>	<b>\$ 19,785</b>	<b>\$ 20,851</b>	<b>\$ 21,145</b>
(-) Non-recourse Debt	\$ (12,038)	\$ (12,730)	\$ (13,224)	\$ (13,829)	\$ (13,978)
(-) Recourse Debt & Convertible senior notes	\$ (864)	\$ (836)	\$ (815)	\$ (798)	\$ (718)
(-) Pass-through financing obligation	\$ -	\$ -	\$ -	\$ -	\$ -
(+) Adjustment for debt related to project equity funds	\$ 887	\$ 876	\$ 873	\$ 861	\$ 852
(+) Adjustment for debt related to safe harbor facility	\$ -	\$ -	\$ -	\$ -	\$ -
(+) Total Cash	\$ 947	\$ 979	\$ 1,012	\$ 1,156	\$ 1,237
<b>Net Earning Assets</b>	<b>\$ 6,766</b>	<b>\$ 6,825</b>	<b>\$ 7,632</b>	<b>\$ 8,241</b>	<b>\$ 8,538</b>
/ basic shares outstanding at end of period (in millions)	225.7	227.3	230.3	231.6	233.6
<i>Net Earning Assets per share</i>	<i>\$ 29.99</i>	<i>\$ 30.02</i>	<i>\$ 33.13</i>	<i>\$ 35.58</i>	<i>\$ 36.55</i>
- Non-contracted or Upside Gross Earning Assets	\$ (4,043)	\$ (4,242)	\$ (4,630)	\$ (4,869)	\$ (4,967)
<b>Contracted Net Earning Assets</b>	<b>\$ 2,723</b>	<b>\$ 2,583</b>	<b>\$ 3,001</b>	<b>\$ 3,373</b>	<b>\$ 3,571</b>
<i>Contracted Net Earning Assets per basic share</i>	<i>\$ 12.07</i>	<i>\$ 11.36</i>	<i>\$ 13.03</i>	<i>\$ 14.56</i>	<i>\$ 15.28</i>

## Consolidated Summarized Financial Statements

<b>INCOME STATEMENT</b>	4Q24	1Q25	2Q25	3Q25	4Q25
<i>\$ in millions, unless otherwise noted</i>					
Customer Agreements	\$ 357.6	\$ 381.4	\$ 433.4	\$ 458.5	\$ 435.2
Incentives	31.0	21.6	24.6	33.1	31.3
<b>Customer Agreements and Incentives Revenue</b>	<b>388.6</b>	<b>402.9</b>	<b>458.0</b>	<b>491.6</b>	<b>466.5</b>
Energy Systems	37.2	40.1	37.9	164.8	635.6
Products	92.7	61.3	73.5	68.2	56.7
<b>System and Product Revenue</b>	<b>129.9</b>	<b>101.4</b>	<b>111.3</b>	<b>233.0</b>	<b>692.3</b>
<b>Total Revenue</b>	<b>518.5</b>	<b>504.3</b>	<b>569.3</b>	<b>724.6</b>	<b>1,158.8</b>
Cost of Customer Agreements and Incentives	292.6	308.6	345.4	315.8	312.5
Cost of System and Product Sales	128.4	96.8	104.1	165.5	410.9
<b>Total Cost of Revenue</b>	<b>421.0</b>	<b>405.4</b>	<b>449.5</b>	<b>481.3</b>	<b>723.5</b>
Sales & Marketing	150.8	146.0	152.5	164.8	246.0
General & Administrative	72.0	57.8	71.5	65.6	83.2
Research & Development	8.8	10.0	8.1	9.3	8.8
Goodwill Impairment	3,122.2	-	-	-	-
Amortization of Intangible Assets	-	-	-	-	-
<b>Total Operating Expenses</b>	<b>3,774.8</b>	<b>619.2</b>	<b>681.6</b>	<b>720.9</b>	<b>1,061.5</b>
Operating Profit (Loss)	(3,256.3)	(114.9)	(112.2)	3.7	97.4
(-) Interest expense, net	(233.4)	(227.4)	(247.1)	(265.8)	(256.4)
(-) Other expenses	89.8	(45.4)	(14.5)	(17.9)	24.4
Profit before tax	(3,399.8)	(387.7)	(373.9)	(280.0)	(134.7)
(-) Tax expense (benefit)	0.1	(110.6)	(94.9)	(2.2)	40.4
Net income	(3,400.0)	(277.2)	(279.0)	(277.8)	(175.1)
Profit (loss) attributable to Non-Controlling Interests	(586.3)	(327.2)	(558.8)	(294.4)	(278.7)
<b>Net Income to Sunrun Shareholders</b>	<b>(2,813.7)</b>	<b>50.0</b>	<b>279.8</b>	<b>16.6</b>	<b>103.6</b>
<b>EPS, diluted</b>	<b>\$ (12.51)</b>	<b>\$ 0.20</b>	<b>\$ 1.07</b>	<b>\$ 0.06</b>	<b>\$ 0.38</b>
Basic shares	224.9	226.4	229.2	231.0	232.6
Diluted shares	224.9	257.9	261.2	267.5	271.2

<b>BALANCE SHEET</b>	12/31/2024	3/31/2025	6/30/2025	9/30/2025	12/31/2025
<i>\$ in millions, unless otherwise noted</i>					
<b>Assets:</b>					
Cash	\$ 575.0	\$ 604.9	\$ 618.1	\$ 709.1	\$ 823.4
Restricted Cash	372.5	374.0	394.0	446.6	413.6
Accounts receivable, net	170.7	172.1	186.5	248.3	262.6
State tax credits receivable	-	-	-	-	-
Inventories	402.1	414.4	491.2	570.0	501.3
Prepaid expenses and other	202.6	101.9	96.2	96.6	155.2
Energy systems, net	15,032.1	15,497.5	16,063.5	16,599.9	16,817.9
Property and equipment, net	121.2	109.1	98.3	86.8	75.7
Goodwill & Intangible assets, net	-	-	-	-	-
Prepaid tax asset	-	-	-	-	-
Other assets	3,021.7	3,103.8	3,282.4	3,468.2	3,560.9
<b>Total assets</b>	<b>19,897.9</b>	<b>20,377.9</b>	<b>21,230.1</b>	<b>22,225.5</b>	<b>22,610.6</b>
<b>Liabilities and equity:</b>					
Accounts payable	354.2	268.9	279.8	336.5	271.0
Distributions payable to NCI	41.5	37.8	40.7	44.1	47.1
Accrued expenses and other liabilities	543.8	531.6	485.2	534.0	513.4
Deferred revenue	1,338.3	1,372.3	1,425.8	1,481.2	1,513.3
Deferred grants	204.4	201.4	198.8	195.5	205.4
Finance lease obligations	92.2	83.6	76.2	69.7	61.5
Convertible senior notes	479.4	477.7	478.2	478.7	479.2
Recourse debt	384.2	358.5	336.5	319.2	238.3
Non-recourse debt	12,037.8	12,729.9	13,224.1	13,829.1	13,978.0
Pass-through financing obligation	-	-	-	-	-
Other liabilities	119.8	121.0	167.6	169.3	156.2
Deferred tax liabilities	137.9	97.7	71.1	123.5	163.2
<b>Total liabilities</b>	<b>15,733.7</b>	<b>16,280.3</b>	<b>16,783.9</b>	<b>17,580.9</b>	<b>17,626.6</b>
Stockholders' equity	2,554.2	2,615.4	2,926.7	2,983.9	3,132.5
Non-controlling interests (Tax Equity and Project Equity)	1,610.0	1,482.1	1,519.5	1,660.7	1,851.5
<b>Total equity</b>	<b>3,540.1</b>	<b>3,439.7</b>	<b>3,730.6</b>	<b>3,914.7</b>	<b>4,274.7</b>
<b>Total liabilities, noncontrolling interests &amp; equity</b>	<b>19,897.9</b>	<b>20,377.9</b>	<b>21,230.1</b>	<b>22,225.5</b>	<b>22,610.6</b>
<b>Summary Balance Sheet Items &amp; Calculations:</b>					
Total Cash (incl. restricted)	\$ 947.4	\$ 978.9	\$ 1,012.1	\$ 1,155.8	\$ 1,237.0
Non-Recourse Project Debt (incl. pass-through financing obligations)	12,037.8	12,729.9	13,224.1	13,829.1	13,978.0
Recourse Debt & Convertible Senior Notes	863.6	836.2	814.7	797.9	717.5

<b>CASH FLOW STATEMENT</b>	4Q24	1Q25	2Q25	3Q25	4Q25
<i>\$ in millions, unless otherwise noted</i>					
<i>Operating activities:</i>					
Net loss	\$ (3,400.0)	\$ (277.2)	\$ (279.0)	\$ (277.8)	\$ (175.1)
Depreciation & amortization	162.3	169.9	189.7	181.5	184.4
Goodwill impairment	3,122.2	-	-	-	-
Stock based compensation	28.9	25.0	25.0	29.6	28.3
Deferred income taxes	0.1	(110.6)	(96.1)	(1.0)	40.4
Interest on pass-through financing obligation	-	-	-	-	-
Reduction in pass-through financing obligations	-	-	-	-	-
Other non-cash expenses and losses	(17.1)	106.6	94.9	95.4	66.3
Accounts receivable	5.7	(6.9)	(20.2)	(68.6)	(24.0)
Inventories	(59.7)	(12.3)	(76.7)	(78.8)	68.7
Prepaid expenses and other assets	(301.4)	(45.8)	(208.6)	(189.6)	(169.7)
Accounts payable	141.1	(15.6)	52.0	(71.4)	(45.0)
Accrued expenses and other liabilities	4.2	27.9	(26.9)	10.7	73.0
Deferred revenue	55.3	34.7	53.3	55.4	44.8
Deferred tax liabilities	-	-	-	193.2	4.8
<b>Net cash provided by (used in) operating activities</b>	<b>(258.4)</b>	<b>(104.2)</b>	<b>(292.7)</b>	<b>(121.5)</b>	<b>96.9</b>
<i>Investing activities:</i>					
Payments for the costs of energy systems	(791.8)	(654.8)	(692.0)	(742.2)	(409.6)
Purchases of property and equipment, net	(0.6)	(0.2)	(0.8)	(1.5)	0.8
Purchase of equity method investment	-	-	-	-	-
<b>Net cash used in investing activities</b>	<b>(792.4)</b>	<b>(655.0)</b>	<b>(692.8)</b>	<b>(743.6)</b>	<b>(408.9)</b>
<i>Financing activities:</i>					
<i>Asset fundraising:</i>					
Proceeds from tax equity & project equity (NCI)	521.5	255.9	679.4	524.8	542.1
Distributions to tax equity & project equity (NCI)	(70.3)	(60.3)	(58.5)	(58.3)	(69.6)
Acquisition of non-controlling interests	(4.8)	-	(16.2)	(14.5)	(0.0)
Proceeds from non-recourse project debt (incl. warehouse)	645.0	1,520.6	527.8	1,848.0	214.7
Repayment of non-recourse project debt (incl. warehouse)	(102.7)	(838.5)	(75.3)	(1,256.9)	(115.3)
Proceeds from state tax credits & grants	-	-	9.7	-	-
Proceeds from pass-through financing & other obligations	-	-	-	-	-
Repayment of pass-through financing obligations	-	-	-	-	-
Proceeds from transfer of investment tax credits	148.6	624.8	236.1	295.8	446.2
Payments to noncontrolling interests of investment tax credits	(148.6)	(624.8)	(236.1)	(295.8)	(446.2)
Payment of debt fees	(0.1)	(28.0)	(0.2)	(35.7)	(3.5)
<i>Parent fundraising:</i>					
Proceeds from recourse debt raises, net	(8.3)	(25.7)	(22.0)	(17.3)	(80.9)
Repurchase of convertible senior notes	(117.2)	(2.1)	-	-	-
Proceeds from trade receivable financing, net	124.3	(24.7)	(28.2)	24.4	(95.8)
Proceeds from IPO	-	-	-	-	-
Repurchase of common stock	-	-	-	-	-
Proceeds from issuance of convertible senior notes	-	-	-	-	-
Proceeds from shares issued from subscription agreement	-	-	-	-	-
Other	0.3	(6.5)	2.2	(5.6)	1.5
<b>Net cash provided by financing activities</b>	<b>987.6</b>	<b>790.7</b>	<b>1,018.7</b>	<b>1,008.8</b>	<b>393.1</b>
<i>Supplemental Cash Flow Information:</i>					
Cash paid for interest	167.4	172.3	181.6	193.4	194.4
Cash paid for income taxes	-	-	-	-	-
Normal amortization of non-recourse project debt	85.9	72.9	73.8	68.1	114.2

## Non-GAAP Financial Measures

### Non-GAAP Reconciliations

Reconciliation of Total Operating Expenses to Aggregate Creation Costs	4Q24	1Q25	2Q25	3Q25	4Q25
<i>\$ millions, unless otherwise noted</i>					
Total operating expenses	\$ 3,775	\$ 619	\$ 682	\$ 721	\$ 1,061
- Fleet servicing cost in COGS	\$ (65)	\$ (60)	\$ (61)	\$ (58)	\$ (56)
- Depreciation & amortization	\$ (162)	\$ (170)	\$ (190)	\$ (182)	\$ (184)
- Non-cash impairment of energy systems, net	\$ (4)	\$ (11)	\$ (21)	\$ (1)	\$ (28)
- Cost of energy systems and product sales	\$ (128)	\$ (97)	\$ (104)	\$ (165)	\$ (411)
+ Non-Retained or Partially Retained Subscribers COGS	\$ -	\$ -	\$ -	\$ 61	\$ 302
- Gross profit from System & Product Sales (Excluding Non-Retained or Partially R	\$ (2)	\$ (5)	\$ (7)	\$ (14)	\$ (15)
- Amortization of CTOC (sales commissions) in S&M expense	\$ (21)	\$ (22)	\$ (23)	\$ (26)	\$ (24)
+ Additions to capitalized CTOC (sales commissions)	\$ 138	\$ 110	\$ 126	\$ 133	\$ 21
- Non-cash stock based compensation expense	\$ (29)	\$ (25)	\$ (25)	\$ (30)	\$ (28)
- Goodwill Impairment	\$ (3,122)	\$ -	\$ -	\$ -	\$ -
- Amortization of intangible assets	\$ -	\$ -	\$ -	\$ -	\$ -
- Other adjustments (e.g., restructuring)	\$ (3)	\$ (5)	\$ (6)	\$ (2)	\$ (1)
+ CapEx for energy systems	\$ 792	\$ 655	\$ 692	\$ 742	\$ 410
+ CapEx for corporate property & equipment	\$ 1	\$ 0	\$ 1	\$ 1	\$ (1)
<b>Aggregate Creation Costs (\$ millions)</b>	<b>\$ 1,169</b>	<b>\$ 991</b>	<b>\$ 1,063</b>	<b>\$ 1,181</b>	<b>\$ 1,046</b>

Reconciliation of Net Change in Cash and Restricted Cash to Cash Generation	4Q24	1Q25	2Q25	3Q25	4Q25
<i>\$ millions, unless otherwise noted</i>					
Net change in cash and restricted cash	\$ (63)	\$ 31	\$ 33	\$ 144	\$ 81
- Change in restricted cash	\$ 104	\$ (2)	\$ (20)	\$ (53)	\$ 33
+ End of period consolidated restricted cash balance pertaining to 2026 convertible note balance outstanding	\$ 8	\$ 5	\$ 5	\$ 5	\$ 5
- End of prior period consolidated restricted cash balance pertaining to 2026 convertible note balance outstanding	\$ (133)	\$ (8)	\$ (5)	\$ (5)	\$ (5)
- Net proceeds (or plus net repayments) from all recourse debt (inclusive of convertible debt)	\$ 126	\$ 28	\$ 22	\$ 17	\$ 81
- Primary equity issuances (or plus any stock buybacks or dividends paid to common stockholders)	\$ -	\$ -	\$ -	\$ -	\$ -
- Net proceeds derived from employee stock award activities	\$ (7)	\$ (0)	\$ (9)	\$ (1)	\$ (8)
+ Equity investments in non-consolidated external businesses (or less dividends or distributions received in connection with such equity investments)	\$ -	\$ -	\$ -	\$ -	\$ -
- Net proceeds from long-term asset or business divestitures	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Cash Generation</b>	<b>\$ 34</b>	<b>\$ 56</b>	<b>\$ 27</b>	<b>\$ 108</b>	<b>\$ 187</b>

## 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.

**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.

### **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.

\*For our fourth quarter of 2025, the definition listed below has been modified, and the changes to this definition had no impact on previously reported quarters: Aggregate Creation Costs.