

For a description of how the below metrics are calculated, see (i) our 2016 Annual Report on Form 10-K filed with the Securities and Exchange Commission (SEC) on March 8, 2017, (ii) the quarterly earnings releases and presentation materials for each applicable period available on our investor relations website and (iii) the accompanying notes therein.

## Operating Metrics

	1Q15	2Q15	3Q15	4Q15	FY2015	1Q16	2Q16	3Q16	4Q16	FY2016	1Q17	2Q17	3Q17
<b>MW Booked<sup>(1)</sup></b>	<b>34.3</b>	<b>46.2</b>	<b>65.7</b>	<b>82.3</b>	<b>228.5</b>	<b>61.7</b>	<b>68.7</b>	<b>82.8</b>	<b>71.9</b>	<b>285.1</b>	<b>73.5</b>	<b>87.9</b>	<b>92.8</b>
q/q growth		35%	42%	25%		(25)%	11%	21%	(13)%		2%	20%	6%
y/y growth						80%	49%	26%	(13)%	25%	19%	28%	12%
<b>MW Deployed</b>	<b>36.6</b>	<b>42.4</b>	<b>55.7</b>	<b>68.1</b>	<b>202.9</b>	<b>59.9</b>	<b>65.2</b>	<b>79.9</b>	<b>77.2</b>	<b>282.2</b>	<b>72.8</b>	<b>75.6</b>	<b>89.8</b>
q/q growth		16%	31%	22%		(12)%	9%	22%	(3)%		(6)%	4%	19%
y/y growth					56%	63%	54%	43%	13%	39%	21%	16%	12%
<b>Cumulative MW Deployed</b>	<b>430.1</b>	<b>472.5</b>	<b>528.2</b>	<b>596.0</b>	<b>596.0</b>	<b>656.0</b>	<b>721.0</b>	<b>801.0</b>	<b>878.5</b>	<b>878.5</b>	<b>951.3</b>	<b>1,026.9</b>	<b>1,116.7</b>
q/q growth		10%	12%	13%		10%	10%	11%	10%		8%	8%	9%
y/y growth					51.7%	53%	53%	52%	47%	47%	45%	42%	39%
<b>Leased MW Deployed</b>	<b>35.3</b>	<b>40.4</b>	<b>52.1</b>	<b>58.3</b>	<b>186.2</b>	<b>51.7</b>	<b>54.9</b>	<b>71.6</b>	<b>67.3</b>	<b>245.5</b>	<b>67.4</b>	<b>67.1</b>	<b>80.2</b>
Leased MWs as % of total MW Deployed	96%	95%	94%	86%	92%	86%	84%	90%	87%	87%	93%	89%	89%
<b>Cumulative Leased MW Deployed</b>	<b>384.7</b>	<b>425.1</b>	<b>477.2</b>	<b>535.6</b>	<b>535.6</b>	<b>587.2</b>	<b>642.1</b>	<b>713.7</b>	<b>781.0</b>	<b>781.0</b>	<b>848.4</b>	<b>915.6</b>	<b>995.8</b>
q/q growth		11%	12%	12%		10%	9%	11%	9%		9%	8%	9%
y/y growth						53%	51%	50%	46%	46%	44%	43%	40%
<b>Project Value (per watt)</b>	<b>\$ 5.02</b>	<b>\$ 5.00</b>	<b>\$ 4.70</b>	<b>\$ 4.50</b>	<b>\$ 4.76</b>	<b>\$ 4.51</b>	<b>\$ 4.61</b>	<b>\$ 4.43</b>	<b>\$ 4.41</b>	<b>\$ 4.48</b>	<b>\$ 4.21</b>	<b>\$ 4.47</b>	<b>\$ 4.49</b>
Contracted	4.45	4.43	4.18	4.01	4.19	3.99	4.03	3.84	3.80	3.90	3.58	3.89	3.92
Renewal	0.57	0.57	0.52	0.49	0.57	0.52	0.58	0.59	0.60	0.58	0.63	0.58	0.57
q/q growth		(0)%	(6)%	(4)%		0%	2%	(4)%	(0)%		(5)%	6%	0%
y/y growth						(10)%	(8)%	(6)%	(2)%	(6)%	(7)%	(3)%	1%
<b>Creation Cost (per watt)<sup>(2)</sup></b>	<b>\$ 4.39</b>	<b>\$ 4.31</b>	<b>\$ 4.05</b>	<b>\$ 3.72</b>	<b>\$ 4.06</b>	<b>\$ 4.07</b>	<b>\$ 3.75</b>	<b>\$ 3.36</b>	<b>\$ 3.41</b>	<b>\$ 3.61</b>	<b>\$ 3.38</b>	<b>\$ 3.37</b>	<b>\$ 3.34</b>
Installation	3.18	3.07	2.87	2.81	2.95	2.97	2.80	2.63	2.71	2.76	2.67	2.70	2.72
Sales & Marketing (expensed & capitalized)	0.80	0.91	0.92	0.72	0.83	0.86	0.86	0.64	0.58	0.72	0.51	0.54	0.49
General & Administrative	0.47	0.42	0.35	0.30	0.37	0.35	0.33	0.24	0.28	0.29	0.29	0.29	0.27
(-) Platform services margin	(0.06)	(0.09)	(0.08)	(0.11)	(0.09)	(0.12)	(0.24)	(0.15)	(0.16)	(0.17)	(0.09)	(0.16)	(0.15)
<b>Sunrun Built Install Cost (per watt)</b>			<b>\$ 2.35</b>	<b>\$ 2.33</b>		<b>\$ 2.36</b>	<b>\$ 2.27</b>	<b>\$ 2.01</b>	<b>\$ 2.04</b>	<b>\$ 2.21</b>	<b>\$ 2.14</b>	<b>\$ 1.87</b>	<b>\$ 1.72</b>
<b>Unlevered NPV (per watt)</b>	<b>\$ 0.63</b>	<b>\$ 0.69</b>	<b>\$ 0.65</b>	<b>\$ 0.78</b>	<b>\$ 0.70</b>	<b>\$ 0.44</b>	<b>\$ 0.86</b>	<b>\$ 1.07</b>	<b>\$ 1.00</b>	<b>\$ 0.87</b>	<b>\$ 0.83</b>	<b>\$ 1.10</b>	<b>\$ 1.15</b>
<b>NPV created (\$ in millions)</b>	<b>\$ 22</b>	<b>\$ 28</b>	<b>\$ 34</b>	<b>\$ 46</b>	<b>\$ 130</b>	<b>\$ 23</b>	<b>\$ 47</b>	<b>\$ 76</b>	<b>\$ 67</b>	<b>\$ 213</b>	<b>\$ 56</b>	<b>\$ 74</b>	<b>\$ 93</b>
y/y growth						3%	70%	126%	47%	64%	145%	56%	21%
Gross Earning Assets, contracted				\$ 842	\$ 842	\$ 913	\$ 992	\$ 1,108	\$ 1,200	\$ 1,200	\$ 1,269	\$ 1,229	\$ 1,359
Gross Earning Assets, renewal				432	432	467	507	561	609	609	647	665	709
<b>Gross Earning Assets (\$ in millions)<sup>(3)</sup></b>	<b>\$ 881</b>	<b>\$ 962</b>	<b>\$ 1,078</b>	<b>\$ 1,274</b>	<b>\$ 1,274</b>	<b>\$ 1,380</b>	<b>\$ 1,499</b>	<b>\$ 1,669</b>	<b>\$ 1,809</b>	<b>\$ 1,809</b>	<b>\$ 1,916</b>	<b>\$ 1,894</b>	<b>\$ 2,068</b>
q/q growth		9%	12%	18%		8%	9%	11%	8%		6%	(1)%	9%
y/y growth						57%	56%	55%	42%	42%	39%	26%	24%
(-) Project Level Debt	(191)	(198)	(336)	(338)	(338)	(442)	(512)	(571)	(654)	(654)	(702)	(780)	(869)
(+) Pro forma debt adjustment <sup>(3)</sup>	-	-	-	-	-	-	-	-	-	-	-	120	130
(-) Lease Pass-Through Financing Obligation	(196)	(207)	(127)	(157)	(157)	(148)	(144)	(143)	(144)	(144)	(144)	(145)	(144)
<b>Net Earning Assets (\$ in millions)</b>	<b>\$ 494</b>	<b>\$ 558</b>	<b>\$ 615</b>	<b>\$ 779</b>	<b>\$ 779</b>	<b>\$ 791</b>	<b>\$ 843</b>	<b>\$ 954</b>	<b>\$ 1,011</b>	<b>\$ 1,011</b>	<b>\$ 1,070</b>	<b>\$ 1,089</b>	<b>\$ 1,186</b>
q/q growth		13%	10%	27%		2%	7%	13%	6%		6%	2%	9%
y/y growth						60%	51%	55%	30%	30%	35%	29%	24%
<b>Contracted Net Earning Assets (\$ in millions)</b>				<b>\$ 347</b>	<b>\$ 347</b>	<b>\$ 323</b>	<b>\$ 336</b>	<b>\$ 394</b>	<b>\$ 402</b>	<b>\$ 402</b>	<b>\$ 423</b>	<b>\$ 424</b>	<b>\$ 476</b>
q/q growth						(7)%	4%	17%	2%		5%	0%	12%
y/y growth									16%	16%	31%	26%	21%

(1) The presentation of MW Booked for periods prior to December 31, 2016 reflects changes made to the methodology further described in our 2016 Annual Report on Form 10-K filed with the SEC on March 8, 2017 and quarterly earnings presentations available on our investor relations website.

(2) The presentation of Creation Cost for periods prior to December 31, 2016 reflects changes made to the methodology further described in our Fourth Quarter 2016 earnings presentation available on our investor relations website.

(3) Gross Earning Assets excludes the pro-rata share of forecasted unlevered cash flows attributable to cash equity financing partners, allocated based on the estimated pro-rata split of cash flows. Because estimated cash distributions to our cash equity financing partners are deducted from Gross Earning Assets, so is a proportional share of the corresponding project level debt from Net Earning Assets.

## Consolidated Financial Statement Summaries

(\$ in '000s, except per share amounts)

	1Q15	2Q15	3Q15	4Q15	FY2015	1Q16	2Q16	3Q16	4Q16	FY2016	1Q17	2Q17	3Q17
<b>Income Statement</b>													
Operating leases and incentives revenue	\$ 22,308	\$ 34,458	\$ 31,650	\$ 29,588	\$ 118,004	\$ 34,540	\$ 45,394	\$ 43,150	\$ 45,333	\$ 168,417	\$ 48,098	\$ 65,337	\$ 58,462
Solar energy systems and product sales	27,369	38,232	50,950	70,051	186,602	64,203	77,144	68,883	75,251	285,481	56,019	72,511	82,829
Total revenue	49,677	72,690	82,600	99,639	304,606	98,743	122,538	112,033	120,584	453,898	104,117	137,848	141,291
y/y growth						99%	69%	36%	21%	49%	5%	12%	26%
Cost of operating leases and incentives	21,377	27,067	28,723	34,617	111,784	38,100	38,608	40,770	42,380	159,858	44,336	47,114	49,232
Cost of solar energy systems and product sales	25,330	34,624	46,468	62,329	168,751	57,512	61,600	57,264	63,005	239,381	49,431	60,938	69,588
Total COGS	46,707	61,691	75,191	96,946	280,535	95,612	100,208	98,034	105,385	399,239	93,767	108,052	118,820
y/y growth						105%	62%	30%	9%	42%	-2%	8%	21%
Gross margin from operating leases and incentives	4%	21%	9%	-17%	5%	-10%	15%	6%	7%	5%	8%	28%	16%
Gross margin from system and product sales	7%	9%	9%	11%	10%	10%	20%	17%	16%	16%	12%	16%	16%
S&M	24,926	33,976	45,382	41,193	145,477	43,188	43,716	40,192	35,685	162,781	31,676	32,784	37,298
R&D	2,287	2,492	2,240	2,638	9,657	2,463	2,373	2,458	2,905	10,199	2,996	3,710	3,936
G&A	20,306	19,677	21,486	22,973	84,442	23,248	23,614	21,331	24,184	92,377	24,621	25,230	27,925
Amortization of intangible assets	542	1,051	1,051	1,051	3,695	1,052	1,051	1,051	1,052	4,206	1,051	1,051	1,052
Total operating expenses	94,768	118,887	145,350	164,801	523,806	165,563	170,962	163,066	169,211	668,802	154,111	170,827	189,031
EBIT	(45,091)	(46,197)	(62,750)	(65,162)	(219,200)	(66,820)	(48,424)	(51,033)	(48,627)	(214,904)	(49,995)	(32,979)	(47,740)
Interest & other expense (income)	7,429	9,883	8,562	9,131	35,005	10,983	13,093	13,999	14,329	52,404	15,752	16,810	17,613
Tax expense (benefit)	-	(6,215)	903	13	(5,299)	-	3,210	9,936	22,847	35,993	7,338	15,453	14,834
Net loss	(52,520)	(49,865)	(72,215)	(74,306)	(248,906)	(77,803)	(64,727)	(74,968)	(85,803)	(303,301)	(73,084)	(65,242)	(80,187)
Net loss attributable to NCI and redeemable NCI	(34,525)	(57,405)	(69,447)	(59,283)	(220,660)	(90,937)	(97,370)	(91,846)	(114,835)	(394,988)	(85,811)	(90,364)	(107,969)
<b>Net income (loss) attributable to common stockholders</b>	<b>(17,995)</b>	<b>7,540</b>	<b>(2,768)</b>	<b>(15,023)</b>	<b>(28,246)</b>	<b>13,134</b>	<b>32,643</b>	<b>16,878</b>	<b>29,032</b>	<b>91,687</b>	<b>12,727</b>	<b>25,122</b>	<b>27,782</b>
<b>Diluted EPS attributable to common stockholders</b>	<b>\$ (0.23)</b>	<b>\$ -</b>	<b>\$ (0.41)</b>	<b>\$ (0.15)</b>	<b>\$ (0.96)</b>	<b>\$ 0.13</b>	<b>\$ 0.31</b>	<b>\$ 0.16</b>	<b>\$ 0.27</b>	<b>\$ 0.87</b>	<b>\$ 0.12</b>	<b>\$ 0.23</b>	<b>\$ 0.25</b>
<b>Balance Sheet</b>													
Cash, unrestricted	105,473	116,610	263,006	203,864	203,864	208,313	207,220	207,477	206,364	206,364	203,791	211,321	216,142
Cash, restricted & unrestricted	117,015	129,764	278,895	221,161	221,161	223,684	223,374	225,538	224,363	224,363	221,938	232,945	236,130
Solar energy systems, net	1,587,867	1,695,728	1,837,047	1,992,021	1,992,021	2,137,015	2,282,729	2,461,506	2,629,366	2,629,366	2,790,424	2,951,260	3,147,383
Non-recourse Debt	191,021	197,698	335,522	337,764	337,764	441,787	512,286	571,473	654,023	654,023	701,875	780,232	868,795
Lease Pass through Financing Obligation	196,343	206,713	126,997	156,898	156,898	147,560	144,174	143,298	143,781	143,781	143,922	145,118	144,040
Recourse Debt	48,675	140,024	133,294	197,000	197,000	191,000	242,400	244,000	244,000	244,000	247,400	247,000	247,000
<b>Cash Flow</b>													
Cash Flow from Operations	(2,316)	(42,286)	(27,330)	(33,334)	(105,266)	(77,395)	(21,018)	(28,818)	(23,349)	(150,580)	(29,107)	(4,350)	(5,709)
Cash Flow from Investing	(133,238)	(143,831)	(154,783)	(195,637)	(627,489)	(169,652)	(176,028)	(200,012)	(199,420)	(745,112)	(170,759)	(190,431)	(227,954)
Cash Flow from Financing	88,873	197,254	328,509	169,829	784,465	251,496	195,953	229,087	221,656	898,192	197,293	202,311	238,484
Proceeds from NCI	59,341	96,321	60,062	59,980	275,704	154,944	84,677	182,586	151,335	573,542	162,565	140,980	167,777
Proceeds from Non-Recourse Debt	-	10,200	139,800	9,400	159,400	106,400	83,346	60,074	85,846	335,666	38,225	161,300	94,561
<b>Additional items</b>													
Depreciation & Amortization	15,429	17,244	18,386	20,314	71,373	21,596	24,968	27,006	30,535	104,105	31,710	33,572	34,392
Stock Based Compensation (SBC)	3,220	3,201	4,006	5,396	15,823	3,809	4,838	5,379	4,697	18,723	5,874	5,515	5,105
COGS - operating leases and incentives SBC	49	248	545	807	1,649	207	632	711	489	2,039	751	1,110	(69)
COGS - system sales and product sales SBC	77	35	61	63	236	81	117	86	125	409	114	156	171
S&M SBC	427	1,209	1,656	1,950	5,242	1,618	1,890	2,484	1,839	7,831	1,917	807	1,580
R&D SBC	62	64	1	78	205	97	149	115	154	515	149	186	259
G&A SBC	2,605	1,645	1,743	2,498	8,491	1,806	2,050	1,983	2,090	7,929	2,943	3,256	3,164
<b>Other Adjustments for Creation Costs</b>													
S&M: Amortization of intangibles	639	1,798	1,714	1,603	5,754	1,575	1,705	1,731	1,749	6,760	1,797	708	638
G&A: Amortization of intangibles	395	375	331	310	1,411	300	302	287	468	1,357	303	297	348
Other Adjustments	-	-	1,057	-	1,057	2,393	-	-	-	2,393	-	-	-

Note: Numbers may not sum due to rounding.