



For a description of how the below metrics are calculated, see (i) our 2018 Annual Report on Form 10-K filed with the Securities and Exchange Commission (SEC) on February 28, 2019, (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

	FY2016	1Q17	2Q17	3Q17	4Q17	FY2017	1Q18	2Q18	3Q18	4Q18	FY2018	1Q19
Customers Deployed ⁽¹⁾ (in period)	39,000	10,200	10,200	12,600	11,600	44,600	9,400	12,100	13,200	14,700	49,400	11,400
Lease Customers Deployed ⁽¹⁾ (in period)	33,100	9,300	8,900	11,100	9,900	39,200	8,000	10,400	11,100	12,100	41,500	9,500
Cumulative Customers ⁽¹⁾	134,000	144,000	156,000	169,000	180,000	180,000	189,000	202,000	218,000	233,000	233,000	242,000
MW Deployed	282.2	72.8	75.6	89.8	85.1	323.3	67.6	90.7	99.8	114.6	372.8	86.2
Cumulative MW Deployed	878.5	951.3	1,026.9	1,116.7	1,201.8	1,201.8	1,269.4	1,360.1	1,459.9	1,574.6	1,574.6	1,660.8
Leased MW Deployed	245.5	67.4	67.1	80.2	74.2	289.0	58.7	78.9	85.3	96.4	319.3	72.8
Leased MWs as % of total MW Deployed	87%	93%	89%	89%	87%	89%	87%	87%	85%	84%	86%	84%
Cumulative Leased MW Deployed ⁽²⁾	774.8	842.1	909.3	989.5	1,063.7	1,063.7	1,122.4	1,201.3	1,286.6	1,383.0	1,383.0	1,462.1
y/y growth	46%	45%	43%	40%	37%	37%	33%	32%	30%	30%	30%	30%
Project Value (per watt)	\$ 4.48	\$ 4.21	\$ 4.47	\$ 4.49	\$ 4.52	\$ 4.43	\$ 4.61	\$ 4.10	\$ 4.34	\$ 4.38	\$ 4.34	\$ 4.52
Contracted	3.90	3.58	3.89	3.92	3.96	3.84	4.03	3.51	3.79	3.80	3.77	4.01
Renewal	0.58	0.63	0.58	0.57	0.56	0.58	0.58	0.59	0.55	0.58	0.57	0.51
Creation Cost (per watt) ⁽³⁾⁽⁴⁾	\$ 3.61	\$ 3.38	\$ 3.37	\$ 3.34	\$ 3.30	\$ 3.34	\$ 3.51	\$ 3.12	\$ 3.34	\$ 3.17	\$ 3.26	\$ 3.46
Installation	2.76	2.67	2.70	2.72	2.61	2.68	2.65	2.35	2.52	2.48	2.49	2.58
Sales & Marketing (expensed & capitalized)	0.72	0.51	0.54	0.49	0.53	0.52	0.75	0.69	0.73	0.65	0.70	0.78
General & Administrative	0.29	0.29	0.29	0.27	0.30	0.29	0.30	0.25	0.23	0.22	0.24	0.29
(-) Platform services margin	(0.17)	(0.09)	(0.16)	(0.15)	(0.15)	(0.14)	(0.19)	(0.16)	(0.14)	(0.17)	(0.17)	(0.20)
Sunrun Built Install Cost (per watt)	\$ 2.21	\$ 2.14	\$ 1.87	\$ 1.72	\$ 1.85	\$ 1.89	\$ 1.92	\$ 1.95	\$ 2.06	\$ 1.96	\$ 1.98	\$ 1.95
Unlevered NPV (per watt)	\$ 0.87	\$ 0.83	\$ 1.10	\$ 1.15	\$ 1.22	\$ 1.09	\$ 1.10	\$ 0.98	\$ 1.00	\$ 1.21	\$ 1.08	\$ 1.06
NPV created (\$ in millions)	\$ 213	\$ 56	\$ 74	\$ 93	\$ 91	\$ 314	\$ 65	\$ 77	\$ 86	\$ 116	\$ 344	\$ 77
y/y growth	64%	145%	56%	21%	35%	47%	16%	4%	(7)%	28%	10%	19%
Gross Earning Assets, contracted ⁽⁵⁾⁽⁶⁾	\$ 1,200	\$ 1,269	\$ 1,229	\$ 1,359	\$ 1,459	\$ 1,459	\$ 1,583	\$ 1,715	\$ 1,912	\$ 2,100	\$ 2,100	\$ 2,153
Gross Earning Assets, renewal ⁽⁵⁾	609	647	665	709	754	754	800	863	917	963	963	1,014
Gross Earning Assets (\$ in millions) ⁽⁵⁾⁽⁶⁾	\$ 1,809	\$ 1,916	\$ 1,894	\$ 2,068	\$ 2,213	\$ 2,213	\$ 2,383	\$ 2,578	\$ 2,829	\$ 3,062	\$ 3,062	\$ 3,167
q/q growth		6%	(1)%	9%	7%		8%	8%	10%	8%		3%
y/y growth	42%	39%	26%	24%	22%	22%	24%	36%	37%	38%	38%	33%
(-) Project level debt	(654)	(702)	(780)	(869)	(1,048)	(1,048)	(1,137)	(1,251)	(1,318)	(1,502)	(1,502)	(1,585)
(+) Pro forma debt adjustment ⁽⁵⁾	-	-	120	130	155	155	182	186	186	183	183	182
(-) Pro forma pass-through financing obligation ⁽⁷⁾⁽⁸⁾	(137)	(138)	(139)	(138)	(138)	(138)	(138)	(224)	(308)	(339)	(339)	(331)
Net Earning Assets (\$ in millions) ⁽⁷⁾	\$ 1,018	\$ 1,076	\$ 1,095	\$ 1,192	\$ 1,182	\$ 1,182	\$ 1,289	\$ 1,290	\$ 1,389	\$ 1,404	\$ 1,404	\$ 1,432
q/q growth		6%	2%	9%	(1)%		9%	0%	8%	1%		2%
y/y growth	31%	36%	30%	25%	16%	16%	20%	18%	17%	19%	19%	11%
Contracted Net Earning Assets (\$ in millions) ⁽⁷⁾	\$ 409	\$ 429	\$ 430	\$ 482	\$ 428	\$ 428	\$ 489	\$ 427	\$ 472	\$ 441	\$ 441	\$ 418
q/q growth		5%	0%	12%	(11)%		14%	(13)%	11%	(7)%		(5)%
y/y growth	18%	33%	28%	23%	5%	5%	14%	(1)%	(2)%	3%	3%	(14)%
Cash Generation (\$ in millions) ⁽⁹⁾	\$ (44)	\$ (6)	\$ 11	\$ 3	\$ 6	\$ 14	\$ 2	\$ 27	\$ 5	\$ 29	\$ 63	\$ 14

(1) Customer counts are rounded.

(2) Cumulative Leased MW Deployed was increased by 6.3 MWs following a fund buy-in during 1Q19. Cumulative Leased MW Deployed was reduced by 6.3 MW in 1Q18 following accounting standard changes implemented in 1Q18 based on transactions prior to 2015. These adjustments have no effect on Cumulative MW Deployed.

(3) The presentation of Creation Cost for periods commencing with March 31, 2018 reflects changes made to the calculation owing to the adoption of new accounting standards, as described in materials available on our investor relations website. The presentation of Creation Cost for periods prior to March 31, 2018 remain as previously reported, as the new calculation and recast financials would have resulted in immaterial changes in the Creation Cost for such prior periods. Please see our recast financials summary available on our investor relations website.

(4) Creation Cost for Q1 2016 excludes exit costs in Nevada. Creation Cost for 1Q 2018 excludes two non-recurring items totaling approximately \$7 million: charges related to establishing a reserve for litigation and an impairment of solar assets under construction by a channel partner that ceased operations. Creation Cost for 2Q 2018 excludes a non-recurring item of \$1.9 million for settlement of the consolidated state court class action lawsuit related to the IPO.

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

(6) In the fourth quarter of 2017, Gross Earnings Assets under Energy Contract and Total Gross Earning Assets were reduced by \$13 million to reflect changes related to modifications to the Federal Tax Code for assets deployed through December 31, 2017, including a reduction held as a reserve pending final tax regulation guidance based on the company's best estimate of the potential effect.

(7) The pass-through financing obligation for periods from December 31, 2016 through December 31, 2017 reflect recast financials following the adoption of certain accounting standards, as described in our 1Q 2018 Quarterly report on Form 10-Q filed with the Securities and Exchange Commission (SEC) on May 9, 2018. Prior periods are presented as originally reported for total lease pass-through financing obligations.

(8) The pass-through financing obligation used to calculate Net Earning Assets is reduced to the extent we expect the liability to be eliminated when the pass-through financing provider receives investment tax credits on assets it has funded, at which time the value of the credits is recognized as revenue. This amount is reflected in the current portion of the pass-through financing obligation. In the second, third and fourth quarter of 2018 the adjustment was \$36.2 million, \$53.9 million and \$25.0 million respectively. In the first quarter of 2019 the adjustment was \$9.3 million.

(9) Cash Generation defined as change in consolidated total cash balance (including restricted cash) less any increases in recourse debt balances.



Consolidated Financial Statement Summaries

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

	FY2016	1Q17	2Q17	3Q17	4Q17	FY2017	1Q18	2Q18	3Q18	4Q18	FY2018	1Q19
Income Statement ⁽¹⁾												
Customer agreements & incentives revenue	\$ 191,626	\$ 49,090	\$ 58,111	\$ 61,717	\$ 65,358	\$ 234,276	\$ 66,990	\$ 91,605	\$ 114,572	\$ 131,299	\$ 404,466	\$ 99,850
Solar energy systems & product sales	285,481	56,019	72,511	82,829	86,907	298,266	77,373	78,933	90,388	108,821	355,515	94,654
Total revenue	477,107	105,109	130,622	144,546	152,265	532,542	144,363	170,538	204,960	240,120	759,981	194,504
<i>y/y growth</i>	57%	6%	7%	29%	26%	12%	37%	31%	42%	58%	43%	35%
Cost of customer agreements & incentives	154,244	42,613	45,289	47,299	51,234	186,435	54,576	57,769	63,195	65,317	240,857	69,493
Cost of solar energy systems & product sales	239,381	49,431	60,938	69,588	74,174	254,131	64,579	64,268	76,179	89,040	294,066	77,799
Total COGS	393,625	92,044	106,227	116,887	125,408	440,566	119,155	122,037	139,374	154,357	534,923	147,292
<i>y/y growth</i>	40%	-4%	6%	19%	19%	12%	29%	15%	19%	23%	21%	24%
Gross margin from customer agreements & incentives	20%	13%	22%	23%	22%	20%	19%	37%	45%	50%	40%	30%
Gross margin from systems & product sales	16%	12%	16%	16%	15%	15%	17%	19%	16%	18%	17%	18%
S&M	168,737	33,132	35,056	39,921	38,317	146,426	44,079	49,237	56,758	57,158	207,232	55,953
R&D	10,199	2,996	3,710	3,936	4,437	15,079	3,896	5,052	4,604	5,292	18,844	5,474
G&A	92,416	24,608	25,228	27,925	29,639	107,400	32,893	28,130	26,720	28,916	116,659	29,063
Amortization of intangible assets	4,206	1,051	1,051	1,052	1,050	4,204	1,051	1,051	1,051	1,051	4,204	893
Total operating expenses	669,183	153,831	171,272	189,721	198,851	713,675	201,074	205,507	228,507	246,774	881,862	238,675
EBIT	(192,076)	(48,722)	(40,650)	(45,175)	(46,586)	(181,133)	(56,711)	(34,969)	(23,547)	(6,654)	(121,881)	(44,171)
Interest & other expense (income)	72,500	21,033	22,179	23,123	27,794	94,129	26,506	32,380	29,965	40,132	128,983	46,096
Tax expense (benefit)	56,263	5,400	10,781	14,517	(18,345)	12,353	8,203	4,378	(5,988)	2,729	9,322	(3,361)
Net loss	(320,839)	(75,155)	(73,610)	(82,815)	(56,035)	(287,615)	(91,420)	(71,727)	(47,524)	(49,515)	(260,186)	(86,906)
Net loss attributable to NCI and redeemable NCI	(395,968)	(85,037)	(91,956)	(110,822)	(125,289)	(413,104)	(119,452)	(79,136)	(44,628)	(43,627)	(286,843)	(73,044)
Net income (loss) available to common stockholders	75,129	9,882	18,346	28,007	69,254	125,489	28,032	7,409	(2,896)	(5,888)	26,657	(13,862)
Diluted EPS	\$ 0.72	\$ 0.09	\$ 0.17	\$ 0.26	\$ 0.63	\$ 1.16	\$ 0.25	\$ 0.06	\$ (0.02)	\$ (0.05)	\$ 0.23	\$ (0.12)
Balance Sheet ⁽¹⁾												
Cash, restricted & unrestricted	224,363	221,938	232,945	236,130	241,790	241,790	243,328	270,403	275,133	304,399	304,399	309,934
Solar energy systems, net	2,498,644	2,653,049	2,807,378	2,997,402	3,161,570	3,161,570	3,285,804	3,437,822	3,618,125	3,820,017	3,820,017	3,976,504
Non-recourse debt	654,023	701,875	780,232	868,795	1,047,945	1,047,945	1,137,029	1,250,609	1,317,598	1,501,922	1,501,922	1,585,187
Pass-through financing obligation	137,283	137,543	138,866	137,916	138,210	138,210	138,287	260,167	361,997	363,743	363,743	340,782
Recourse debt	244,000	247,400	247,000	247,000	247,000	247,000	247,000	247,000	247,000	247,000	247,000	239,035
Cash Flow ⁽¹⁾												
Cash Flow from Operations	(200,141)	(37,480)	(11,691)	(14,859)	(32,073)	(96,103)	(45,754)	(11,967)	16,987	(21,727)	(62,461)	11,415
Cash Flow from Investing	(695,802)	(162,364)	(182,079)	(219,906)	(212,970)	(777,319)	(164,711)	(185,013)	(224,536)	(237,056)	(811,316)	(201,397)
Cash Flow from Financing	899,145	197,419	204,777	237,950	250,703	890,849	212,003	224,055	212,279	288,049	936,386	195,517
Proceeds from NCI	573,542	162,565	140,980	167,777	123,599	594,921	143,604	23,864	80,236	97,443	345,147	152,149
Proceeds from pass-through financing & other obligations	16,047	1,448	1,614	1,577	1,582	6,221	1,502	96,670	85,448	33,462	217,082	1,785
Proceeds from non-recourse debt	335,666	38,225	161,300	94,561	454,720	748,806	95,900	154,332	238,144	492,168	980,544	181,652
Additional items ⁽¹⁾												
Depreciation & Amortization	98,493	29,948	31,706	32,423	34,610	128,687	36,186	37,794	39,731	42,296	156,007	43,661
Stock Based Compensation (SBC)	18,723	5,874	5,515	5,105	5,548	22,042	10,694	5,547	5,741	5,874	27,856	5,783
COGS - customer agreements and incentives SBC	2,039	751	1,110	(69)	507	2,299	611	667	648	642	2,568	632
COGS - solar energy systems and product sales SBC	409	114	156	171	168	609	170	186	188	174	718	167
S&M SBC	7,831	1,917	807	1,580	892	5,196	4,150	834	1,102	1,105	7,191	1,128
R&D SBC	515	149	186	259	242	836	295	311	313	334	1,253	336
G&A SBC	7,929	2,943	3,256	3,164	3,739	13,102	5,468	3,549	3,490	3,619	16,126	3,520
Other Adjustments for Creation Costs												
S&M: Amortization of intangibles	6,760	1,797	708	638	653	3,797	630	615	596	886	2,727	638
S&M: Amortization of costs to obtain contracts							1,902	2,048	2,217	2,424	8,591	2,659
G&A: Amortization of intangibles	1,357	303	297	348	330	1,277	272	226	185	373	1,056	200
Other Adjustments	2,393	-	-	-	-	-	7,082	1,900	-	-	8,982	-

Note: Numbers may not sum due to rounding.

(1) Income Statement, Balance Sheet and Cash Flow Statement figures for periods from Full-year 2016 through Full-year 2017 reflect recast financials following the adoption of certain accounting standards, as described in our 1Q 2018 Quarterly report on Form 10-Q filed with the Securities and Exchange Commission (SEC) on May 9, 2018. Other items, including "Additional Items" listed above, except for depreciation & amortization, for all periods prior to 1Q 2018, along with Income Statement, Balance Sheet and Cash Flow Statement figures prior to 4Q 2016, are presented as originally reported in financial statements, quarterly earnings releases and presentation materials for each applicable period. Depreciation & amortization listed above reflects recast financials for all periods between Full-year 2016 through Full-year 2017.