

For a description of how the below metrics are calculated, see (i) our 2017 Annual Report on Form 10-K filed with the Securities and Exchange Commission (SEC) on March 6, 2018, (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

	FY2015	1Q16	2Q16	3Q16	4Q16	FY2016	1Q17	2Q17	3Q17	4Q17	FY2017
Customers Deployed⁽¹⁾ (in Period)		8,300	9,000	11,100	10,600	39,000	10,200	10,200	12,600	11,600	44,600
Lease Customers Deployed ⁽¹⁾ (in period)		7,000	7,300	9,800	9,000	33,100	9,300	8,900	11,100	9,900	39,200
Cumulative Customers⁽¹⁾ (Based on Bookings)		102,000	111,000	123,000	134,000	134,000	144,000	156,000	169,000	180,000	180,000
MW Booked⁽²⁾	228.5	61.7	68.7	82.8	71.9	285.1	73.5	87.9	92.8	82.5	336.8
MW Deployed	202.9	59.9	65.2	79.9	77.2	282.2	72.8	75.6	89.8	85.1	323.3
q/q growth		(12)%	9%	22%	(3)%		(6)%	4%	19%	(5)%	
y/y growth	56%	63%	54%	43%	13%	39%	21%	16%	12%	10%	15%
Cumulative MW Deployed	596.0	656.0	721.0	801.0	878.5	878.5	951.3	1,026.9	1,116.7	1,201.8	1,201.8
q/q growth		10%	10%	11%	10%		8%	8%	9%	8%	
y/y growth	52%	53%	53%	52%	47%	47%	45%	42%	39%	37%	37%
Leased MW Deployed	186.2	51.7	54.9	71.6	67.3	245.5	67.4	67.1	80.2	74.2	289.0
Leased MWs as % of total MW Deployed	92%	86%	84%	90%	87%	87%	93%	89%	89%	87%	89%
Cumulative Leased MW Deployed	535.6	587.2	642.1	713.7	781.0	781.0	848.4	915.6	995.8	1,070.0	1,070.0
Project Value (per watt)	\$ 4.76	\$ 4.51	\$ 4.61	\$ 4.43	\$ 4.41	\$ 4.48	\$ 4.21	\$ 4.47	\$ 4.49	\$ 4.52	\$ 4.43
Contracted	4.19	3.99	4.03	3.84	3.80	3.90	3.58	3.89	3.92	3.96	3.84
Renewal	0.57	0.52	0.58	0.59	0.60	0.58	0.63	0.58	0.57	0.56	0.58
Creation Cost (per watt)⁽³⁾	\$ 4.06	\$ 4.07	\$ 3.75	\$ 3.36	\$ 3.41	\$ 3.61	\$ 3.38	\$ 3.37	\$ 3.34	\$ 3.30	\$ 3.34
Installation	2.95	2.97	2.80	2.63	2.71	2.76	2.67	2.70	2.72	2.61	2.68
Sales & Marketing (expensed & capitalized)	0.83	0.86	0.86	0.64	0.58	0.72	0.51	0.54	0.49	0.53	0.52
General & Administrative	0.37	0.35	0.33	0.24	0.28	0.29	0.29	0.29	0.27	0.30	0.29
(-) Platform services margin	(0.09)	(0.12)	(0.24)	(0.15)	(0.16)	(0.17)	(0.09)	(0.16)	(0.15)	(0.15)	(0.14)
Sunrun Built Install Cost (per watt)		\$ 2.36	\$ 2.27	\$ 2.01	\$ 2.04	\$ 2.21	\$ 2.14	\$ 1.87	\$ 1.72	\$ 1.85	\$ 1.89
Unlevered NPV (per watt)	\$ 0.70	\$ 0.44	\$ 0.86	\$ 1.07	\$ 1.00	\$ 0.87	\$ 0.83	\$ 1.10	\$ 1.15	\$ 1.22	\$ 1.09
NPV created (\$ in millions)	\$ 130	\$ 23	\$ 47	\$ 76	\$ 67	\$ 213	\$ 56	\$ 74	\$ 93	\$ 91	\$ 314
y/y growth		3%	70%	126%	47%	64%	145%	56%	21%	35%	47%
Gross Earning Assets, contracted ⁽⁴⁾⁽⁵⁾	\$ 842	\$ 913	\$ 992	\$ 1,108	\$ 1,200	\$ 1,200	\$ 1,269	\$ 1,229	\$ 1,359	\$ 1,459	\$ 1,459
Gross Earning Assets, renewal ⁽⁴⁾	432	467	507	561	609	609	647	665	709	754	754
Gross Earning Assets (\$ in millions)⁽⁴⁾⁽⁵⁾	\$ 1,274	\$ 1,380	\$ 1,499	\$ 1,669	\$ 1,809	\$ 1,809	\$ 1,916	\$ 1,894	\$ 2,068	\$ 2,213	\$ 2,213
q/q growth		8%	9%	11%	8%		6%	(1)%	9%	7%	
y/y growth		57%	56%	55%	42%	42%	39%	26%	24%	22%	22%
(-) Project Level Debt	(338)	(442)	(512)	(571)	(654)	(654)	(702)	(780)	(869)	(1,048)	(1,048)
(+) Pro forma debt adjustment ⁽³⁾	-	-	-	-	-	-	-	120	130	155	155
(-) Lease Pass-Through Financing Obligation	(157)	(148)	(144)	(143)	(144)	(144)	(144)	(145)	(144)	(144)	(144)
Net Earning Assets (\$ in millions)	\$ 779	\$ 791	\$ 843	\$ 954	\$ 1,011	\$ 1,011	\$ 1,070	\$ 1,089	\$ 1,186	\$ 1,176	\$ 1,176
q/q growth		2%	7%	13%	6%		6%	2%	9%	(1)%	
y/y growth		60%	51%	55%	30%	30%	35%	29%	24%	16%	16%
Contracted Net Earning Assets (\$ in millions)	\$ 347	\$ 323	\$ 336	\$ 394	\$ 402	\$ 402	\$ 423	\$ 424	\$ 476	\$ 422	\$ 422
q/q growth		(7)%	4%	17%	2%		5%	0%	12%	(11)%	
y/y growth					16%	16%	31%	26%	21%	5%	5%

(1) Customer counts are rounded.

(2) 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.

(3) 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.

(4) 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.

(5) 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.

Consolidated Financial Statement Summaries

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

	FY2015	1Q16	2Q16	3Q16	4Q16	FY2016	1Q17	2Q17	3Q17	4Q17	FY2017
Income Statement											
Operating leases and incentives revenue	\$ 118,004	\$ 34,540	\$ 45,394	\$ 43,150	\$ 45,333	\$ 168,417	\$ 48,098	\$ 65,337	\$ 58,462	\$ 59,536	\$ 231,433
Solar energy systems and product sales	186,602	64,203	77,144	68,883	75,251	285,481	56,019	72,511	82,829	86,907	298,266
Total revenue	304,606	98,743	122,538	112,033	120,584	453,898	104,117	137,848	141,291	146,443	529,699
<i>y/y growth</i>		99%	69%	36%	21%	49%	5%	12%	26%	21%	17%
Cost of operating leases and incentives	111,784	38,100	38,608	40,770	42,380	159,858	44,336	47,114	49,232	53,272	193,954
Cost of solar energy systems and product sales	168,751	57,512	61,600	57,264	63,005	239,381	49,431	60,938	69,588	74,174	254,131
Total COGS	280,535	95,612	100,208	98,034	105,385	399,239	93,767	108,052	118,820	127,446	448,085
<i>y/y growth</i>		105%	62%	30%	9%	42%	-2%	8%	21%	21%	12%
Gross margin from operating leases and incentives	5%	-10%	15%	6%	7%	5%	8%	28%	16%	11%	16%
Gross margin from system and product sales	10%	10%	20%	17%	16%	16%	12%	16%	16%	15%	15%
S&M	145,477	43,188	43,716	40,192	35,685	162,781	31,676	32,784	37,298	35,357	137,115
R&D	9,657	2,463	2,373	2,458	2,905	10,199	2,996	3,710	3,936	4,437	15,079
G&A	84,442	23,248	23,614	21,331	24,184	92,377	24,621	25,230	27,925	29,644	107,420
Amortization of intangible assets	3,695	1,052	1,051	1,051	1,052	4,206	1,051	1,051	1,052	1,050	4,204
Total operating expenses	523,806	165,563	170,962	163,066	169,211	668,802	154,111	170,827	189,031	197,934	711,903
EBIT	(219,200)	(66,820)	(48,424)	(51,033)	(48,627)	(214,904)	(49,995)	(32,979)	(47,740)	(51,491)	(182,204)
Interest & other expense (income)	35,005	10,983	13,093	13,999	14,329	52,404	15,752	16,810	17,613	22,217	72,392
Tax expense (benefit)	(5,299)	-	3,210	9,936	22,847	35,993	7,338	15,453	14,834	(5,487)	(32,138)
Net loss	(248,906)	(77,803)	(64,727)	(74,968)	(85,803)	(303,301)	(73,084)	(65,242)	(80,187)	(68,221)	(286,734)
Net loss attributable to NCI and redeemable NCI	(220,660)	(90,937)	(97,370)	(91,846)	(114,835)	(394,988)	(85,811)	(90,364)	(107,969)	(127,115)	(411,259)
Net income (loss) attributable to common stockholders	(28,246)	13,134	32,643	16,878	29,032	91,687	12,727	25,122	27,782	58,894	124,525
Diluted EPS attributable to common stockholders	\$ (0.96)	\$ 0.13	\$ 0.31	\$ 0.16	\$ 0.27	\$ 0.87	\$ 0.12	\$ 0.23	\$ 0.25	\$ 0.54	\$ 1.15
Balance Sheet											
Cash, unrestricted	203,864	208,313	207,220	207,477	206,364	206,364	203,791	211,321	216,142	202,525	202,525
Cash, restricted & unrestricted	221,161	223,684	223,374	225,538	224,363	224,363	221,938	232,945	236,130	241,790	241,790
Solar energy systems, net	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	3,319,708	3,319,708
Non-recourse Debt	337,764	441,787	512,286	571,473	654,023	654,023	701,875	780,232	868,795	1,047,945	1,047,945
Lease Pass through Financing Obligation	156,898	147,560	144,174	143,298	143,781	143,781	143,922	145,118	144,040	144,211	144,211
Recourse Debt	197,000	191,000	242,400	244,000	244,000	244,000	247,400	247,000	247,000	247,000	247,000
Cash Flow											
Cash Flow from Operations	(105,266)	(77,395)	(21,018)	(28,818)	(23,349)	(150,580)	(29,107)	(4,350)	(5,709)	(21,845)	(39,465)
Cash Flow from Investing	(627,489)	(169,652)	(176,028)	(200,012)	(199,420)	(745,112)	(170,759)	(190,431)	(227,954)	(223,183)	(812,327)
Cash Flow from Financing	784,465	251,496	195,953	229,087	221,656	898,192	197,293	202,311	238,484	231,411	869,499
Proceeds from NCI	275,704	154,944	84,677	182,586	151,335	573,542	162,565	140,980	167,777	123,599	594,921
Proceeds from Non-Recourse Debt	159,400	106,400	83,346	60,074	85,846	335,666	38,225	161,300	94,561	454,720	748,806
Additional items											
Depreciation & Amortization	71,373	21,596	24,968	27,006	30,535	104,105	31,710	33,572	34,392	36,687	136,361
Stock Based Compensation (SBC)	15,823	3,809	4,838	5,379	4,697	18,723	5,874	5,515	5,105	5,548	22,042
COGS - operating leases and incentives SBC	1,649	207	632	711	489	2,039	751	1,110	(69)	507	2,299
COGS - system sales and product sales SBC	236	81	117	86	125	409	114	156	171	168	609
S&M SBC	5,242	1,618	1,890	2,484	1,839	7,831	1,917	807	1,580	892	5,196
R&D SBC	205	97	149	115	154	515	149	186	259	242	836
G&A SBC	8,491	1,806	2,050	1,983	2,090	7,929	2,943	3,256	3,164	3,739	13,102
<i>Other Adjustments for Creation Costs</i>											
S&M: Amortization of intangibles	5,754	1,575	1,705	1,731	1,749	6,760	1,797	708	638	653	3,797
G&A: Amortization of intangibles	1,411	300	302	287	468	1,357	303	297	348	330	1,277
Other Adjustments	1,057	2,393	-	-	-	2,393	-	-	-	-	-

Note: Numbers may not sum due to rounding.