



For a description of how the below metrics are calculated, see (i) our 2019 Annual Report on Form 10-K filed with the Securities and Exchange Commission (SEC) on February 27, 2020, (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

	FY2017	FY2018	1Q19	2Q19	3Q19	4Q19	FY2019	1Q20	2Q20	3Q20
<b>Customers Deployed</b> ( <i>in period</i> )	<b>44,600</b>	<b>49,400</b>	<b>11,400</b>	<b>12,600</b>	<b>14,200</b>	<b>15,600</b>	<b>53,900</b>	<b>13,500</b>	<b>10,700</b>	<b>14,700</b>
Lease Customers Deployed ( <i>in period</i> )	39,200	41,500	9,500	10,000	11,400	11,600	42,500	11,300	9,100	12,500
<b>Cumulative Customers</b>	<b>180,000</b>	<b>233,000</b>	<b>242,000</b>	<b>255,000</b>	<b>271,000</b>	<b>285,000</b>	<b>285,000</b>	<b>298,000</b>	<b>309,000</b>	<b>326,000</b>
<b>Megawatts Deployed</b>	<b>323.3</b>	<b>372.8</b>	<b>86.2</b>	<b>102.7</b>	<b>107.2</b>	<b>116.6</b>	<b>412.7</b>	<b>97.4</b>	<b>78.1</b>	<b>109.5</b>
<b>Cumulative Megawatts Deployed</b>	<b>1,201.8</b>	<b>1,574.6</b>	<b>1,660.8</b>	<b>1,763.5</b>	<b>1,870.7</b>	<b>1,987.3</b>	<b>1,987.3</b>	<b>2,084.7</b>	<b>2,162.7</b>	<b>2,272.2</b>
<b>Leased Megawatts Deployed</b>	<b>289.0</b>	<b>319.3</b>	<b>72.8</b>	<b>85.3</b>	<b>88.3</b>	<b>89.1</b>	<b>335.6</b>	<b>82.6</b>	<b>67.6</b>	<b>94.2</b>
Leased Megawatts as % of total Megawatts Deployed	89%	86%	84%	83%	82%	76%	81%	85%	87%	86%
<b>Cumulative Leased Megawatts Deployed</b>	<b>1,063.7</b>	<b>1,383.0</b>	<b>1,462.1</b>	<b>1,547.4</b>	<b>1,635.7</b>	<b>1,724.9</b>	<b>1,724.9</b>	<b>1,807.4</b>	<b>1,875.0</b>	<b>1,969.2</b>
y/y growth	37%	30%	30%	29%	27%	25%	25%	24%	21%	20%
<b>Project Value</b> ( <i>per watt</i> )	<b>\$ 4.43</b>	<b>\$ 4.34</b>	<b>\$ 4.52</b>	<b>\$ 4.44</b>	<b>\$ 4.18</b>	<b>\$ 4.00</b>	<b>\$ 4.27</b>	<b>\$ 4.07</b>	<b>\$ 4.23</b>	<b>\$ 4.41</b>
Contracted	3.84	3.77	4.01	4.04	3.82	3.56	3.85	3.69	3.95	4.12
Renewal	0.58	0.57	0.51	0.40	0.36	0.44	0.42	0.38	0.28	0.29
<b>Creation Cost</b> ( <i>per watt</i> )	<b>\$ 3.34</b>	<b>\$ 3.26</b>	<b>\$ 3.46</b>	<b>\$ 3.33</b>	<b>\$ 3.28</b>	<b>\$ 2.87</b>	<b>\$ 3.22</b>	<b>\$ 3.09</b>	<b>\$ 3.72</b>	<b>\$ 3.55</b>
Installation	2.68	2.49	2.58	2.50	2.48	2.25	2.45	2.39	2.63	2.69
Sales & Marketing (expensed & capitalized)	0.52	0.70	0.78	0.80	0.81	0.69	0.77	0.76	0.93	0.78
General & Administrative	0.29	0.24	0.29	0.28	0.25	0.23	0.26	0.16	0.32	0.26
(-) Platform services margin	(0.14)	(0.17)	(0.20)	(0.25)	(0.26)	(0.31)	(0.26)	(0.21)	(0.16)	(0.18)
<b>Sunrun Built Install Cost</b> ( <i>per watt</i> )	<b>\$ 1.89</b>	<b>\$ 1.98</b>	<b>\$ 1.95</b>	<b>\$ 1.82</b>	<b>\$ 1.90</b>	<b>\$ 1.96</b>	<b>\$ 1.91</b>	<b>\$ 2.07</b>	<b>\$ 1.81</b>	<b>\$ 1.87</b>
<b>Unlevered NPV</b> ( <i>per watt</i> )	<b>\$ 1.09</b>	<b>\$ 1.08</b>	<b>\$ 1.06</b>	<b>\$ 1.11</b>	<b>\$ 0.90</b>	<b>\$ 1.13</b>	<b>\$ 1.05</b>	<b>\$ 0.98</b>	<b>\$ 0.51</b>	<b>\$ 0.86</b>
<b>NPV created</b> ( <i>\$ in millions</i> )	<b>\$ 314</b>	<b>\$ 344</b>	<b>\$ 77</b>	<b>\$ 95</b>	<b>\$ 79</b>	<b>\$ 100</b>	<b>\$ 353</b>	<b>\$ 81</b>	<b>\$ 34</b>	<b>\$ 81</b>
y/y growth	47%	10%	19%	23%	(7)%	(14)%	3%	4%	(64)%	2%
Gross Earning Assets, contracted	\$ 1,459	\$ 2,100	\$ 2,153	\$ 2,252	\$ 2,297	\$ 2,537	\$ 2,537	\$ 2,671	\$ 2,667	\$ 2,759
Gross Earning Assets, renewal	754	963	1,014	1,060	1,106	1,147	1,147	1,191	1,225	1,265
<b>Gross Earning Assets</b> ( <i>\$ in millions</i> )	<b>\$ 2,213</b>	<b>\$ 3,062</b>	<b>\$ 3,167</b>	<b>\$ 3,312</b>	<b>\$ 3,403</b>	<b>\$ 3,684</b>	<b>\$ 3,684</b>	<b>\$ 3,862</b>	<b>\$ 3,892</b>	<b>\$ 4,024</b>
q/q growth			3%	5%	3%	8%		5%	1%	3%
y/y growth	22%	38%	33%	28%	20%	20%	20%	22%	18%	18%
(-) Project level debt	(1,048)	(1,502)	(1,585)	(1,724)	(1,806)	(2,015)	(2,015)	(2,200)	(2,187)	(2,260)
(+) Pro forma debt adjustment for debt within project equity funds	155	183	182	182	181	179	179	178	177	176
(+) Pro forma debt adjustment for safe harboring facility	-	-	-	-	-	14	14	101	89	54
(-) Pro forma pass-through financing obligation	(138)	(339)	(331)	(341)	(340)	(339)	(339)	(338)	(338)	(336)
<b>Net Earning Assets</b> ( <i>\$ in millions</i> )	<b>\$ 1,182</b>	<b>\$ 1,404</b>	<b>\$ 1,432</b>	<b>\$ 1,429</b>	<b>\$ 1,438</b>	<b>\$ 1,522</b>	<b>\$ 1,522</b>	<b>\$ 1,602</b>	<b>\$ 1,633</b>	<b>\$ 1,657</b>
q/q growth			2%	(0)%	1%	6%		5%	2%	1%
y/y growth	16%	19%	11%	11%	3%	8%	8%	12%	14%	15%
<b>Contracted Net Earning Assets</b> ( <i>\$ in millions</i> )	<b>\$ 428</b>	<b>\$ 441</b>	<b>\$ 418</b>	<b>\$ 369</b>	<b>\$ 331</b>	<b>\$ 375</b>	<b>\$ 375</b>	<b>\$ 411</b>	<b>\$ 408</b>	<b>\$ 392</b>
q/q growth			(5)%	(12)%	(10)%	13%		10%	(1)%	(4)%
y/y growth	5%	3%	(14)%	(14)%	(30)%	(15)%	(15)%	(2)%	11%	18%
<b>Cash Generation</b> ( <i>\$ in millions</i> )	<b>\$ 14</b>	<b>\$ 63</b>	<b>\$ 14</b>	<b>\$ 44</b>	<b>\$ 22</b>	<b>\$ 22</b>	<b>\$ 102</b>	<b>\$ 5</b>	<b>\$ (30)</b>	<b>\$ 22</b>

See Sunrun's Quarterly Earnings Slides and Investor Presentation for a glossary of terms and accompanying notes for certain metrics presented.



## Consolidated Financial Statement Summaries

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

	FY2017	FY2018	1Q19	2Q19	3Q19	4Q19	FY2019	1Q20	2Q20	3Q20
<b>Income Statement <sup>(1)</sup></b>										
Customer agreements & incentives revenue	\$ 234,276	\$ 404,466	\$ 99,850	\$ 92,439	\$ 96,249	\$ 99,297	\$ 387,835	\$ 99,124	\$ 106,095	\$ 114,485
Solar energy systems & product sales	298,266	355,515	94,654	112,156	119,293	144,640	470,743	111,607	75,199	95,275
Total revenue	532,542	759,981	194,504	204,595	215,542	243,937	858,578	210,731	181,294	209,760
y/y growth	12%	43%	35%	20%	5%	2%	13%	8%	-11%	-3%
Cost of customer agreements & incentives	186,435	240,857	69,493	70,594	67,359	72,898	280,344	78,277	83,422	77,350
Cost of solar energy systems & product sales	254,131	294,066	77,799	86,348	92,031	109,307	365,485	91,598	63,746	75,679
Total COGS	440,566	534,923	147,292	156,942	159,390	182,205	645,829	169,875	147,168	153,029
y/y growth	12%	21%	24%	29%	14%	18%	21%	15%	-6%	-4%
Gross margin from customer agreements & incentives	20%	40%	30%	24%	30%	27%	28%	21%	21%	32%
Gross margin from systems & product sales	15%	17%	18%	23%	23%	24%	22%	18%	15%	21%
S&M	146,426	207,232	55,953	70,038	77,478	71,679	275,148	70,270	69,701	70,720
R&D	15,079	18,844	5,474	6,555	6,435	5,099	23,563	4,046	4,971	5,205
G&A	107,400	116,659	29,063	33,044	31,059	31,857	125,023	28,074	41,756	41,829
Amortization of intangible assets	4,204	4,204	893	814	1,524	1,524	4,755	1,483	1,167	1,167
Total operating expenses	713,675	881,862	238,675	267,393	275,886	292,364	1,074,318	273,748	264,763	271,950
EBIT	(181,133)	(121,881)	(44,171)	(62,798)	(60,344)	(48,427)	(215,740)	(63,017)	(83,469)	(62,190)
Interest & other expense (income)	94,129	128,983	46,096	43,697	47,021	46,686	183,500	49,874	50,869	50,504
Tax expense (benefit)	12,353	9,322	(3,361)	(1,910)	5,169	(8,116)	(8,218)	(3,342)	211	(27,293)
Net loss	(287,615)	(260,186)	(86,906)	(104,585)	(112,534)	(86,997)	(391,022)	(109,549)	(134,549)	(85,401)
Net loss attributable to NCI and redeemable NCI	(413,104)	(286,843)	(73,044)	(103,292)	(141,524)	(99,497)	(417,357)	(81,590)	(120,987)	(122,848)
<b>Net income (loss) available to common stockholders</b>	<b>125,489</b>	<b>26,657</b>	<b>(13,862)</b>	<b>(1,293)</b>	<b>28,990</b>	<b>12,500</b>	<b>26,335</b>	<b>(27,959)</b>	<b>(13,562)</b>	<b>37,447</b>
<b>Diluted EPS</b>	<b>\$ 1.16</b>	<b>\$ 0.23</b>	<b>\$ (0.12)</b>	<b>\$ (0.01)</b>	<b>\$ 0.23</b>	<b>\$ 0.10</b>	<b>\$ 0.21</b>	<b>\$ (0.23)</b>	<b>\$ (0.11)</b>	<b>\$ 0.28</b>
<b>Balance Sheet <sup>(1)</sup></b>										
Cash, unrestricted	202,525	226,625	245,604	299,537	324,698	269,577	269,577	286,418	269,569	276,052
Cash, restricted & unrestricted	241,790	304,399	309,934	353,867	373,412	363,229	363,229	366,248	354,232	381,514
Solar energy systems, net	3,161,570	3,820,017	3,976,504	4,149,883	4,333,387	4,492,615	4,492,615	4,644,044	4,774,425	4,979,322
Non-recourse debt	1,047,945	1,501,922	1,585,187	1,724,147	1,806,274	2,015,455	2,015,455	2,200,348	2,187,106	2,259,966
Pass-through financing obligation	138,210	363,743	340,782	340,634	339,999	339,005	339,005	338,238	337,570	336,408
Recourse debt	247,000	247,000	239,035	239,035	239,035	239,485	239,485	237,960	236,435	224,910
<b>Cash Flow <sup>(1)</sup></b>										
Cash Flow from Operations	(96,103)	(62,461)	11,415	(68,030)	(49,493)	(98,379)	(204,487)	(116,885)	(35,368)	(14,506)
Cash Flow from Investing	(777,319)	(811,316)	(201,397)	(200,983)	(215,663)	(225,212)	(843,255)	(210,465)	(153,952)	(322,335)
Cash Flow from Financing	890,849	936,386	195,517	312,946	284,701	313,408	1,106,572	330,369	177,304	364,123
Proceeds from NCI	594,921	345,147	152,149	178,162	241,184	140,419	711,914	170,904	204,045	236,906
Proceeds from pass-through financing & other obligations	6,221	217,082	1,785	3,497	1,941	1,917	9,140	1,762	1,959	2,007
Proceeds from non-recourse debt	748,806	980,544	181,652	359,597	140,801	499,499	1,181,549	191,751	5,500	245,699
<b>Additional items <sup>(1)</sup></b>										
Depreciation & Amortization	128,687	156,007	43,661	45,358	49,601	48,543	187,163	51,021	51,994	53,242
Stock Based Compensation (SBC)	22,042	27,856	5,783	6,783	6,854	6,886	26,306	18,945	10,382	8,217
COGS - customer agreements and incentives SBC	2,299	2,568	632	624	594	584	2,434	1,946	930	922
COGS - solar energy systems and product sales SBC	609	718	167	190	209	278	844	673	270	205
S&M SBC	5,196	7,191	1,128	1,303	1,352	1,379	5,162	3,478	1,821	1,890
R&D SBC	836	1,253	336	408	404	291	1,439	1,075	466	317
G&A SBC	13,102	16,126	3,520	4,258	4,295	4,354	16,427	11,773	6,895	4,883
Other Adjustments for Creation Costs										
S&M: Amortization of intangibles	3,797	2,727	638	506	485	460	2,089	487	408	338
S&M: Amortization of costs to obtain contracts		8,591	2,659	2,876	3,166	3,066	11,767	3,405	3,541	3,715
G&A: Amortization of intangibles	1,277	1,056	200	193	189	179	762	161	147	114
Other Adjustments	-	8,982	-	-	-	-	-	1,362	17,352	8,571

Numbers may not sum due to rounding. See Sunrun's Quarterly Earnings Slides and Investor Presentation for a glossary of terms and accompanying notes for certain metrics presented.