

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 | 1Q18 |
|--|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| 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 | 9,400 |
| 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 | 8,000 |
| Cumulative Customers ⁽¹⁾ | | 102,000 | 111,000 | 123,000 | 134,000 | 134,000 | 144,000 | 156,000 | 169,000 | 180,000 | 180,000 | 189,000 |
| MW Deployed | 202.9 | 59.9 | 65.2 | 79.9 | 77.2 | 282.2 | 72.8 | 75.6 | 89.8 | 85.1 | 323.3 | 67.6 |
| 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 | 1,269.4 |
| 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 | 58.7 |
| Leased MWs as % of total MW Deployed | 92% | 86% | 84% | 90% | 87% | 87% | 93% | 89% | 89% | 87% | 89% | 87% |
| Cumulative Leased MW Deployed ⁽²⁾ | 529.3 | 580.9 | 635.9 | 707.4 | 774.8 | 774.8 | 842.1 | 909.3 | 989.5 | 1,063.7 | 1,063.7 | 1,122.4 |
| y/y growth | | 54% | 52% | 50% | 46% | 46% | 45% | 43% | 40% | 37% | 37% | 33% |
| 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 | \$ 4.61 |
| Contracted | 4.19 | 3.99 | 4.03 | 3.84 | 3.80 | 3.90 | 3.58 | 3.89 | 3.92 | 3.96 | 3.84 | 4.03 |
| Renewal | 0.57 | 0.52 | 0.58 | 0.59 | 0.60 | 0.58 | 0.63 | 0.58 | 0.57 | 0.56 | 0.58 | 0.58 |
| Creation Cost (per watt) ⁽³⁾⁽⁴⁾ | \$ 4.06 | \$ 4.07 | \$ 3.75 | \$ 3.36 | \$ 3.41 | \$ 3.61 | \$ 3.38 | \$ 3.37 | \$ 3.34 | \$ 3.30 | \$ 3.34 | \$ 3.51 |
| Installation | 2.95 | 2.97 | 2.80 | 2.63 | 2.71 | 2.76 | 2.67 | 2.70 | 2.72 | 2.61 | 2.68 | 2.65 |
| 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 | 0.75 |
| General & Administrative | 0.37 | 0.35 | 0.33 | 0.24 | 0.28 | 0.29 | 0.29 | 0.29 | 0.27 | 0.30 | 0.29 | 0.30 |
| (-) 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) | (0.19) |
| Sunrun Built Install Cost (per watt) | \$ 2.36 | \$ 2.27 | \$ 2.01 | \$ 2.04 | \$ 2.21 | \$ 2.21 | \$ 2.14 | \$ 1.87 | \$ 1.72 | \$ 1.85 | \$ 1.89 | \$ 1.92 |
| 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 | \$ 1.10 |
| NPV created (\$ in millions) | \$ 130 | \$ 23 | \$ 47 | \$ 76 | \$ 67 | \$ 213 | \$ 56 | \$ 74 | \$ 93 | \$ 91 | \$ 314 | \$ 65 |
| y/y growth | | 3% | 70% | 126% | 47% | 64% | 145% | 56% | 21% | 35% | 47% | 16% |
| Gross Earning Assets, contracted ⁽⁵⁾⁽⁶⁾ | \$ 842 | \$ 913 | \$ 992 | \$ 1,108 | \$ 1,200 | \$ 1,200 | \$ 1,269 | \$ 1,229 | \$ 1,359 | \$ 1,459 | \$ 1,459 | \$ 1,583 |
| Gross Earning Assets, renewal ⁽⁵⁾ | 432 | 467 | 507 | 561 | 609 | 609 | 647 | 665 | 709 | 754 | 754 | 800 |
| Gross Earning Assets (\$ in millions) ⁽⁵⁾⁽⁶⁾ | \$ 1,274 | \$ 1,380 | \$ 1,499 | \$ 1,669 | \$ 1,809 | \$ 1,809 | \$ 1,916 | \$ 1,894 | \$ 2,068 | \$ 2,213 | \$ 2,213 | \$ 2,383 |
| q/q growth | | 8% | 9% | 11% | 8% | | 6% | (1)% | 9% | 7% | | 8% |
| y/y growth | | 57% | 56% | 55% | 42% | 42% | 39% | 26% | 24% | 22% | 22% | 24% |
| (-) Project Level Debt | (338) | (442) | (512) | (571) | (654) | (654) | (702) | (780) | (869) | (1,048) | (1,048) | (1,137) |
| (+) Pro forma debt adjustment ⁽⁵⁾ | - | - | - | - | - | - | - | 120 | 130 | 155 | 155 | 182 |
| (-) Pass-Through Financing Obligation ⁽⁷⁾ | (157) | (148) | (144) | (143) | (137) | (137) | (138) | (139) | (138) | (138) | (138) | (138) |
| Net Earning Assets (\$ in millions) ⁽⁷⁾ | \$ 779 | \$ 791 | \$ 843 | \$ 954 | \$ 1,018 | \$ 1,018 | \$ 1,076 | \$ 1,095 | \$ 1,192 | \$ 1,182 | \$ 1,182 | \$ 1,289 |
| q/q growth | | 2% | 7% | 13% | 7% | | 6% | 2% | 9% | (1)% | | 9% |
| y/y growth | | 60% | 51% | 55% | 31% | 31% | 36% | 30% | 25% | 16% | 16% | 20% |
| Contracted Net Earning Assets (\$ in millions) ⁽⁷⁾ | \$ 347 | \$ 323 | \$ 336 | \$ 394 | \$ 409 | \$ 409 | \$ 429 | \$ 430 | \$ 482 | \$ 428 | \$ 428 | \$ 489 |
| q/q growth | | (7)% | 4% | 17% | 4% | | 5% | 0% | 12% | (11)% | | 14% |
| y/y growth | | | | | 18% | 18% | 33% | 28% | 23% | 5% | 5% | 14% |

(1) Customer counts are rounded.

(2) Cumulative Leased MW Deployed were reduced by 6.3 MW following accounting standard changes implemented in 1Q 2018 based on transactions prior to 2015. This adjustment has 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 methodology 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 methodology 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.

(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) 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

Consolidated Financial Statement Summaries

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

| | FY2015 | 1Q16 | 2Q16 | 3Q16 | 4Q16 | FY2016 | 1Q17 | 2Q17 | 3Q17 | 4Q17 | FY2017 | 1Q18 |
|---|------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Income Statement ⁽¹⁾ | | | | | | | | | | | | |
| Customer agreements & incentives revenue | \$ 118,004 | \$ 34,540 | \$ 45,394 | \$ 43,150 | \$ 45,333 | \$ 191,626 | \$ 49,090 | \$ 58,111 | \$ 61,717 | \$ 65,358 | \$ 234,276 | \$ 66,990 |
| Solar energy systems & product sales | 186,602 | 64,203 | 77,144 | 68,883 | 75,251 | 285,481 | 56,019 | 72,511 | 82,829 | 86,907 | 298,266 | 77,373 |
| Total revenue | 304,606 | 98,743 | 122,538 | 112,033 | 120,584 | 477,107 | 105,109 | 130,622 | 144,546 | 152,265 | 532,542 | 144,363 |
| <i>y/y growth</i> | | 99% | 69% | 36% | 21% | 57% | 6% | 7% | 29% | 26% | 12% | 37% |
| Cost of customer agreements & incentives | 111,784 | 38,100 | 38,608 | 40,770 | 42,380 | 154,244 | 42,613 | 45,289 | 47,299 | 51,234 | 186,435 | 54,576 |
| Cost of solar energy systems & product sales | 168,751 | 57,512 | 61,600 | 57,264 | 63,005 | 239,381 | 49,431 | 60,938 | 69,588 | 74,174 | 254,131 | 64,579 |
| Total COGS | 280,535 | 95,612 | 100,208 | 98,034 | 105,385 | 393,625 | 92,044 | 106,227 | 116,887 | 125,408 | 440,566 | 119,155 |
| <i>y/y growth</i> | | 105% | 62% | 30% | 9% | 40% | -4% | 6% | 19% | 19% | 12% | 29% |
| Gross margin from customer agreements & incentives | 5% | -10% | 15% | 6% | 7% | 20% | 13% | 22% | 23% | 22% | 20% | 19% |
| Gross margin from systems & product sales | 10% | 10% | 20% | 17% | 16% | 16% | 12% | 16% | 16% | 15% | 15% | 17% |
| S&M | 145,477 | 43,188 | 43,716 | 40,192 | 35,685 | 168,737 | 33,132 | 35,056 | 39,921 | 38,317 | 146,426 | 44,079 |
| R&D | 9,657 | 2,463 | 2,373 | 2,458 | 2,905 | 10,199 | 2,996 | 3,710 | 3,936 | 4,437 | 15,079 | 3,896 |
| G&A | 84,442 | 23,248 | 23,614 | 21,331 | 24,184 | 92,416 | 24,608 | 25,228 | 27,925 | 29,639 | 107,400 | 32,893 |
| 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 | 1,051 |
| Total operating expenses | 523,806 | 165,563 | 170,962 | 163,066 | 169,211 | 669,183 | 153,831 | 171,272 | 189,721 | 198,851 | 713,675 | 201,074 |
| EBIT | (219,200) | (66,820) | (48,424) | (51,033) | (48,627) | (192,076) | (48,722) | (40,650) | (45,175) | (46,586) | (181,133) | (56,711) |
| Interest & other expense (income) | 35,005 | 10,983 | 13,093 | 13,999 | 14,329 | 72,500 | 21,033 | 22,179 | 23,123 | 27,794 | 94,129 | 26,506 |
| Tax expense (benefit) | (5,299) | - | 3,210 | 9,936 | 22,847 | 56,263 | 5,400 | 10,781 | 14,517 | (18,345) | 12,353 | 8,203 |
| Net loss | (248,906) | (77,803) | (64,727) | (74,968) | (85,803) | (320,839) | (75,155) | (73,610) | (82,815) | (56,035) | (287,615) | (91,420) |
| Net loss attributable to NCI and redeemable NCI | (220,660) | (90,937) | (97,370) | (91,846) | (114,835) | (395,968) | (85,037) | (91,956) | (110,822) | (125,289) | (413,104) | (119,452) |
| Net income (loss) available to common stockholders | (28,246) | 13,134 | 32,643 | 16,878 | 29,032 | 75,129 | 9,882 | 18,346 | 28,007 | 69,254 | 125,489 | 28,032 |
| Diluted EPS | \$ (0.96) | \$ 0.13 | \$ 0.31 | \$ 0.16 | \$ 0.27 | \$ 0.72 | \$ 0.09 | \$ 0.17 | \$ 0.26 | \$ 0.63 | \$ 1.16 | \$ 0.25 |
| Balance Sheet ⁽¹⁾ | | | | | | | | | | | | |
| 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 | 243,328 |
| Solar energy systems, net | 1,992,021 | 2,137,015 | 2,282,729 | 2,461,506 | 2,498,644 | 2,498,644 | 2,653,049 | 2,807,378 | 2,997,402 | 3,161,570 | 3,161,570 | 3,285,804 |
| 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 | 1,137,029 |
| Pass-through financing obligation | 156,898 | 147,560 | 144,174 | 143,298 | 137,283 | 137,283 | 137,543 | 138,866 | 137,916 | 138,210 | 138,210 | 138,287 |
| Recourse debt | 197,000 | 191,000 | 242,400 | 244,000 | 244,000 | 244,000 | 247,400 | 247,000 | 247,000 | 247,000 | 247,000 | 247,000 |
| Cash Flow ⁽¹⁾ | | | | | | | | | | | | |
| Cash Flow from Operations | (105,266) | (77,395) | (21,018) | (28,818) | (23,349) | (200,141) | (37,480) | (11,691) | (14,859) | (32,073) | (96,103) | (45,754) |
| Cash Flow from Investing | (627,489) | (169,652) | (176,028) | (200,012) | (199,420) | (695,802) | (162,364) | (182,079) | (219,906) | (212,970) | (777,319) | (164,711) |
| Cash Flow from Financing | 784,465 | 251,496 | 195,953 | 229,087 | 221,656 | 899,145 | 197,419 | 204,777 | 237,950 | 250,703 | 890,849 | 212,003 |
| 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 | 143,604 |
| 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 | 95,900 |
| Additional items ⁽¹⁾ | | | | | | | | | | | | |
| Depreciation & Amortization | 71,373 | 21,596 | 24,968 | 27,006 | 30,535 | 98,493 | 29,948 | 31,706 | 32,423 | 34,610 | 128,687 | 36,186 |
| 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 | 10,694 |
| COGS - customer agreements and incentives SBC | 1,649 | 207 | 632 | 711 | 489 | 2,039 | 751 | 1,110 | (69) | 507 | 2,299 | 611 |
| COGS - solar energy systems and product sales SBC | 236 | 81 | 117 | 86 | 125 | 409 | 114 | 156 | 171 | 168 | 609 | 170 |
| S&M SBC | 5,242 | 1,618 | 1,890 | 2,484 | 1,839 | 7,831 | 1,917 | 807 | 1,580 | 892 | 5,196 | 4,150 |
| R&D SBC | 205 | 97 | 149 | 115 | 154 | 515 | 149 | 186 | 259 | 242 | 836 | 295 |
| 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 | 5,468 |
| Other Adjustments for Creation Costs | | | | | | | | | | | | |
| S&M: Amortization of intangibles | 5,754 | 1,575 | 1,705 | 1,731 | 1,749 | 6,760 | 1,797 | 708 | 638 | 653 | 3,797 | 630 |
| S&M: Amortization of costs to obtain contracts | | | | | | | | | | | | 1,902 |
| G&A: Amortization of intangibles | 1,411 | 300 | 302 | 287 | 468 | 1,357 | 303 | 297 | 348 | 330 | 1,277 | 272 |
| Other Adjustments | 1,057 | 2,393 | - | - | - | 2,393 | - | - | - | - | - | 7,082 |

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.