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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 8-K**

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**CURRENT REPORT  
Pursuant to Section 13 or 15(d) of  
The Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported) August 7, 2017

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**Sunrun Inc.**

(Exact name of registrant as specified in its charter)

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**Delaware**  
(State or other jurisdiction of incorporation)

**001-37511**  
(Commission File Number)

**26-2841711**  
(IRS Employer  
Identification No.)

**595 Market Street, 29th Floor  
San Francisco, California 94105**  
(Address of principal executive offices, including zip code)

**(415) 580-6900**  
(Registrant's telephone number, including area code)

**Not Applicable**  
(Former name or former address, if changed since last report)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**Item 2.02 Results of Operations and Financial Condition.**

On August 7, 2017, Sunrun Inc. (the "**Company**") issued a press release announcing its financial results for the quarter ended June 30, 2017. In the press release, the Company also announced that it would be holding a conference call on August 7, 2017 to discuss its financial results for the quarter ended June 30, 2017. The full text of the press release is furnished herewith as Exhibit 99.1 and is incorporated herein by reference.

The information set forth in this Item 2.02, including Exhibit 99.1, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

**Item 9.01 Financial Statements and Exhibits.**

**(d) Exhibits.**

| Exhibit No. | Description   |
|-------------|---|
| 99.1        | Press release issued by Sunrun Inc. dated August 7, 2017. |

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**SUNRUN INC.**

By: /s/ Mina Kim  
Mina Kim  
General Counsel

Date: August 7, 2017

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**EXHIBIT INDEX**

| Exhibit No. | Description   |
|-------------|---|
| 99.1        | Press release issued by Sunrun Inc. dated August 7, 2017. |



## Sunrun Reports Second Quarter 2017 Financial Results

*Cumulative Deployments Exceeded 1 GW*

*Net Present Value of \$74 million created in Q2 2017, an increase of 56% Year-Over-Year*

*Net Earning Assets exceeded \$1 billion, 29% Year-Over-Year Growth*

SAN FRANCISCO, August 7, 2017, Sunrun (Nasdaq: RUN), the nation's largest dedicated provider of residential solar, storage and energy services, today announced financial results for the second quarter ended June 30, 2017.

### Second Quarter 2017 Operating Highlights

- Total deployments of 76 MW, an increase of 16% year-over-year
- Net Present Value of \$74 million created, an increase of 56% year-over-year
- Creation Cost per watt improved by 10% year-over-year
- Cumulative MW deployed of 1,027 MW, an increase of 42% year-over-year
- Net Earning Assets exceeded \$1 billion, reflecting a 29% increase year-over-year

"We are pleased to deliver Q2 results that exceeded our guidance and are proud that our customers have now saved \$150 million and represent over 1 GW of clean power resources," said Lynn Jurich, Sunrun's chief executive officer. "We continue to innovate and expand, having launched in seven new markets this year while also exploring more ways distributed energy resources can deliver value to consumers and modernize our energy infrastructure."

### Key Operating Metrics

In the second quarter of 2017, MW deployed increased to 76 MW from 65 MW in the second quarter of 2016, a 16% year-over-year increase.

In the second quarter of 2017, MW booked were 88 MW, an increase of 28% from the second quarter of 2016.

Creation Cost per watt was \$3.37 in the second quarter of 2017 compared to \$3.75 in the second quarter of 2016, an improvement of 10% year-over-year. NPV per watt in the second quarter of 2017 was \$1.10 compared to \$0.86 in the second quarter of 2016.

NPV created in the second quarter of 2017 was \$74 million, a 56% increase from \$47 million in the second quarter of 2016. Project Value per watt was \$4.47, compared to \$4.61 in the second quarter of 2016.

Gross Earning Assets as of June 30, 2017 were \$1.9 billion. Net Earning Assets as of June 30, 2017 were \$1.1 billion, up \$246 million, or 29% from the prior year.

### Financing Activities

As of August 7, 2017, our project finance pipeline remains robust, with closed transactions and executed terms sheets that provide us expected tax equity runway into Q2 of 2018 and back-leverage capacity into Q4 of 2017.

### Second Quarter 2017 GAAP Results

Operating leases and incentives revenue grew 44% year-over-year to \$65.3 million. Solar energy systems and product sales declined 6% year-over-year to \$72.5 million. Total revenue grew to \$137.8 million in the second quarter of 2017, up \$15.3 million, or 12% year-over-year.



Total cost of revenue was \$108.1 million, an increase of 8% year-over-year. Total operating expenses were \$170.8 million, a decline of 0.1% year-over-year.

Net income available to common stockholders was \$25.1 million in the second quarter of 2017, compared to net income available to common stockholders of \$12.7 million in the first quarter of 2017.

Diluted net earnings per share available to common shareholders was \$0.23 per share.

#### **Guidance for Q3 and Full Year 2017**

The following statements are based on current expectations. These statements are forward-looking and actual results may differ materially.

In Q3, we expect to deploy approximately 88 MW, reflecting 15% growth for the first three quarters of 2017 compared to the prior year.

For the full year 2017, we continue to expect to deploy 325 MWs, reflecting 15% year-over-year growth.

#### **Conference Call Information**

Sunrun is hosting a conference call for analysts and investors to discuss its second quarter 2017 results and outlook for its third quarter 2017 at 2:00 p.m. Pacific Time today, August 7, 2017. A live audio webcast of the conference call along with supplemental financial information will be accessible via the "Investor Relations" section of the Company's website at <http://investors.sunrun.com>. The conference call can also be accessed live over the phone by dialing (877) 470-1078 (domestic) or (615) 247-0087 (international) using ID #56202038. A replay will be available following the call via the Sunrun Investor Relations website or for one week at the following numbers (855) 859-2056 (domestic) or (404) 537-3406 (international) using ID #56202038.

#### **About Sunrun**

Sunrun (Nasdaq:RUN) is the nation's largest dedicated residential solar, storage and energy services company with a mission to create a planet run by the sun. Since establishing the solar as a service model in 2007, Sunrun leads the industry in providing clean energy to homeowners with little to no upfront cost and at a savings to traditional electricity. The company designs, installs, finances, insures, monitors and maintains the systems, while families receive predictable pricing for 20 years or more. The company also offers Sunrun BrightBox™ solar power generation with smart inverter technology and home battery storage. For more information, please visit: [www.sunrun.com](http://www.sunrun.com).

#### **Forward Looking Statements**

This press release contains forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934 and the Private Securities Litigation Reform Act of 1995, including statements regarding our future financial and operating guidance, operational and financial results such as growth, value creation, MW bookings and deployments, gross and net earning assets, project value, estimated creation costs and NPV, and the assumptions related to the calculation of the foregoing metrics, as well as our expectations regarding our growth and financing capacity. The risks and uncertainties that could cause our results to differ materially from those expressed or implied by such forward-looking statements include, but are not limited to: the availability of additional financing on acceptable terms; changes in the retail prices of traditional utility generated electricity; changes in policies and regulations including net metering and interconnection limits or caps; the availability of rebates, tax credits and other incentives; the availability of solar panels and other raw materials; our limited operating history, particularly as a new public company; our ability to attract and retain our relationships with third parties, including our solar partners; our ability to meet the covenants in our investment funds and debt facilities; and such other risks identified in the reports that we file with the U.S. Securities and Exchange Commission, or SEC, from time to time. All forward-looking statements in this press release are based on information available to us as of the date hereof, and we assume no obligation to update these forward-looking statements.



**Consolidated Balance Sheets**  
(In Thousands)

|   | June 30, 2017       | December 31, 2016   |
|---|---------------------|---------------------|
| <b>Assets</b>   |                     |                     |
| <b>Current assets:</b>  |                     |                     |
| Cash  | \$ 211,321          | \$ 206,364          |
| Restricted cash   | 15,672              | 11,882              |
| Accounts receivable, net  | 64,030              | 60,258              |
| State tax credits receivable  | —                   | 13,713              |
| Inventories   | 52,744              | 67,326              |
| Prepaid expenses and other current assets   | 12,575              | 9,802               |
| <b>Total current assets</b>   | <b>356,342</b>      | <b>369,345</b>      |
| Restricted cash   | 5,952               | 6,117               |
| Solar energy systems, net   | 2,951,260           | 2,629,366           |
| Property and equipment, net   | 41,774              | 48,471              |
| Intangible assets, net  | 16,397              | 18,499              |
| Goodwill  | 87,543              | 87,543              |
| Prepaid tax asset   | —                   | 378,541             |
| Other assets  | 29,834              | 34,936              |
| <b>Total assets</b>   | <b>\$ 3,489,102</b> | <b>\$ 3,572,818</b> |
| <b>Liabilities and total equity</b>   |                     |                     |
| <b>Current liabilities:</b>   |                     |                     |
| Accounts payable  | \$ 75,336           | \$ 66,018           |
| Distributions payable to noncontrolling interests and redeemable noncontrolling interests | 13,212              | 10,654              |
| Accrued expenses and other liabilities  | 52,961              | 59,261              |
| Deferred revenue, current portion   | 70,601              | 70,849              |
| Deferred grants, current portion  | 8,363               | 8,011               |
| Capital lease obligations, current portion  | 8,525               | 10,015              |
| Recourse debt, current portion  | 247,000             | —                   |
| Long-term non-recourse debt, current portion  | 18,883              | 14,153              |
| Lease pass-through financing obligation, current portion                                  | 5,869               | 5,823               |
| <b>Total current liabilities</b>  | <b>500,750</b>      | <b>244,784</b>      |
| Deferred revenue, net of current portion  | 578,484             | 583,401             |
| Deferred grants, net of current portion   | 222,184             | 226,893             |
| Capital lease obligations, net of current portion   | 8,745               | 12,965              |
| Recourse debt, net of current portion   | —                   | 244,000             |
| Long-term non-recourse debt, net of current portion                                       | 761,349             | 639,870             |
| Lease pass-through financing obligation, net of current portion                           | 139,249             | 137,958             |
| Other liabilities   | 10,682              | 5,457               |
| Deferred tax liabilities  | 54,376              | 415,397             |
| <b>Total liabilities</b>  | <b>2,275,819</b>    | <b>2,510,725</b>    |
| Redeemable noncontrolling interests   | 163,077             | 137,907             |
| <b>Total stockholders' equity</b>   | <b>721,227</b>      | <b>672,961</b>      |
| Noncontrolling interests  | 328,979             | 251,225             |
| <b>Total equity</b>   | <b>1,050,206</b>    | <b>924,186</b>      |
| <b>Total liabilities, redeemable noncontrolling interests and total equity</b>            | <b>\$ 3,489,102</b> | <b>\$ 3,572,818</b> |



**Consolidated Statements of Operations**  
(In Thousands, Except Per Share Amounts)

|  | Three Months Ended June 30, |           | Six Months Ended June 30, |           |
|--|-----------------------------|-----------|---------------------------|-----------|
|  | 2017                        | 2016      | 2017                      | 2016      |
| <b>Revenue:</b>  |                             |           |                           |           |
| Operating leases and incentives  | \$ 65,337                   | \$ 45,394 | \$ 113,435                | \$ 79,934 |
| Solar energy systems and product sales   | 72,511                      | 77,144    | 128,530                   | 141,347   |
| Total revenue  | 137,848                     | 122,538   | 241,965                   | 221,281   |
| <b>Operating expenses:</b>   |                             |           |                           |           |
| Cost of operating leases and incentives  | 47,114                      | 38,608    | 91,450                    | 76,708    |
| Cost of solar energy systems and product sales   | 60,938                      | 61,600    | 110,369                   | 119,112   |
| Sales and marketing  | 32,784                      | 43,716    | 64,460                    | 86,904    |
| Research and development   | 3,710                       | 2,373     | 6,706                     | 4,836     |
| General and administrative   | 25,230                      | 23,614    | 49,851                    | 46,862    |
| Amortization of intangible assets  | 1,051                       | 1,051     | 2,102                     | 2,103     |
| Total operating expenses   | 170,827                     | 170,962   | 324,938                   | 336,525   |
| Loss from operations   | (32,979)                    | (48,424)  | (82,973)                  | (115,244) |
| Interest expense, net  | 16,602                      | 13,063    | 31,879                    | 24,578    |
| Other expenses (income), net   | 208                         | 30        | 683                       | (502)     |
| Loss before income taxes   | (49,789)                    | (61,517)  | (115,535)                 | (139,320) |
| Income tax expense   | 15,453                      | 3,210     | 22,791                    | 3,210     |
| Net loss   | (65,242)                    | (64,727)  | (138,326)                 | (142,530) |
| Net loss attributable to noncontrolling interests and redeemable noncontrolling interests            | (90,364)                    | (97,370)  | (176,175)                 | (188,307) |
| Net income available to common stockholders  | \$ 25,122                   | \$ 32,643 | \$ 37,849                 | \$ 45,777 |
| <b>Net income per share available to common stockholders</b>   |                             |           |                           |           |
| Basic  | \$ 0.24                     | \$ 0.32   | \$ 0.36                   | \$ 0.45   |
| Diluted  | \$ 0.23                     | \$ 0.31   | \$ 0.35                   | \$ 0.44   |
| <b>Weighted average shares used to compute net income per share available to common stockholders</b> |                             |           |                           |           |
| Basic  | 105,093                     | 101,969   | 104,568                   | 101,621   |
| Diluted  | 107,347                     | 104,768   | 106,911                   | 104,494   |





**Consolidated Statements of Cash Flows**  
(In Thousands)

|  | Three Months Ended June 30, |             | Six Months Ended June 30, |              |
|--|-----------------------------|-------------|---------------------------|--------------|
|  | 2017                        | 2016        | 2017                      | 2016         |
| <b>Operating activities:</b>   |                             |             |                           |              |
| Net loss   | \$ (65,242)                 | \$ (64,727) | \$ (138,326)              | \$ (142,530) |
| Adjustments to reconcile net loss to net cash used in operating activities:  |                             |             |                           |              |
| Depreciation and amortization, net of amortization of deferred grants  | 33,572                      | 24,968      | 65,282                    | 46,564       |
| Deferred income taxes  | 15,451                      | 3,210       | 22,788                    | 3,210        |
| Stock-based compensation expense   | 5,515                       | 4,838       | 11,389                    | 8,647        |
| Noncash interest expense   | 3,550                       | 1,833       | 9,481                     | 5,335        |
| Interest on lease pass-through financing obligations   | 2,988                       | 3,017       | 5,949                     | 6,019        |
| Reduction in lease pass-through financing obligations  | (4,616)                     | (5,255)     | (9,162)                   | (9,491)      |
| Other noncash losses and expenses  | 1,692                       | 1,267       | 4,590                     | 2,924        |
| Changes in operating assets and liabilities:   |                             |             |                           |              |
| Accounts receivable  | (10,577)                    | 289         | (4,215)                   | 3,884        |
| Inventories  | 6,859                       | 6,475       | 14,582                    | (16,839)     |
| Prepaid and other assets   | (1,413)                     | 1,595       | (2,854)                   | (2,760)      |
| Accounts payable   | 6,993                       | 214         | 2,636                     | (9,889)      |
| Accrued expenses and other liabilities   | 4,162                       | 3,535       | (11,283)                  | 3,218        |
| Deferred revenue   | (3,284)                     | (2,277)     | (4,314)                   | 3,295        |
| Net cash used in operating activities  | (4,350)                     | (21,018)    | (33,457)                  | (98,413)     |
| <b>Investing activities:</b>   |                             |             |                           |              |
| Payments for the costs of solar energy systems, leased and to be leased  | (188,577)                   | (167,843)   | (356,726)                 | (332,472)    |
| Purchases of property and equipment  | (1,854)                     | (3,185)     | (4,464)                   | (8,208)      |
| Business acquisition, net of cash acquired   | —                           | (5,000)     | —                         | (5,000)      |
| Net cash used in investing activities  | (190,431)                   | (176,028)   | (361,190)                 | (345,680)    |
| <b>Financing activities:</b>   |                             |             |                           |              |
| Proceeds from state tax credits, net of recapture  | (217)                       | (79)        | 13,171                    | 9,123        |
| Proceeds from issuance of recourse debt  | 34,000                      | 116,400     | 91,400                    | 257,400      |
| Repayment of recourse debt   | (34,400)                    | (65,000)    | (88,400)                  | (212,000)    |
| Proceeds from issuance of non-recourse debt  | 161,300                     | 83,346      | 199,525                   | 189,746      |
| Repayment of non-recourse debt   | (79,926)                    | (14,383)    | (84,830)                  | (16,543)     |
| Payment of debt fees   | (4,955)                     | (2,908)     | (4,955)                   | (12,277)     |
| Proceeds from lease pass-through financing obligations   | 1,614                       | 3,059       | 3,062                     | 12,805       |
| Contributions received from noncontrolling interests and redeemable noncontrolling interests   | 140,980                     | 84,677      | 303,545                   | 239,621      |
| Distributions paid to noncontrolling interests and redeemable noncontrolling interests   | (11,748)                    | (8,271)     | (24,635)                  | (18,257)     |
| (Payments) proceeds from exercises of stock options, net of withholding taxes on restricted stock units and issuance of shares in connection with the Employee Stock Purchase Plan | 642                         | 3,164       | (425)                     | 3,616        |
| Offering costs paid related to initial public offering   | —                           | —           | —                         | (437)        |
| Payment of capital lease obligations   | (2,513)                     | (3,301)     | (5,262)                   | (6,416)      |
| Change in restricted cash  | (2,466)                     | (751)       | (2,592)                   | 1,068        |
| Net cash provided by financing activities  | 202,311                     | 195,953     | 399,604                   | 447,449      |
| Net change in cash   | 7,530                       | (1,093)     | 4,957                     | 3,356        |
| Cash, beginning of period  | 203,791                     | 208,313     | 206,364                   | 203,864      |
| Cash, end of period  | \$ 211,321                  | \$ 207,220  | \$ 211,321                | \$ 207,220   |



## Key Operating Metrics and Financial Metrics

|  | Three Months Ended June 30, |          |
|--|-----------------------------|----------|
|  | 2017                        | 2016     |
| MW Booked (during the period)(1)   | 88                          | 69       |
| MW Deployed (during the period)  | 76                          | 65       |
| Cumulative MW Deployed (end of period)   | 1,027                       | 721      |
| Gross Earning Assets under Energy Contract (end of period)(in millions)(2)     | \$ 1,229                    | \$ 992   |
| Gross Earning Assets Value of Purchase or Renewal (end of period)(in millions) | \$ 665                      | \$ 507   |
| Gross Earning Assets (end of period)(in millions)                              | \$ 1,894                    | \$ 1,499 |
| Net Earning Assets (end of period)(in millions)(2)                             | \$ 1,089                    | \$ 843   |

|  | Three Months Ended June 30, |         |
|--|-----------------------------|---------|
|  | 2017                        | 2016    |
| Project Value, Contracted Portion (per watt) | \$ 3.89                     | \$ 4.03 |
| Project Value, Renewal Portion (per watt)    | \$ 0.58                     | \$ 0.58 |
| Total Project Value (per watt)               | \$ 4.47                     | \$ 4.61 |
| Creation Cost (per watt)(3)                  | \$ 3.37                     | \$ 3.75 |
| Unlevered NPV (per watt)(2)                  | \$ 1.10                     | \$ 0.86 |
| NPV (in millions)(2)                         | \$ 74                       | \$ 47   |

(1) The presentation of MW Booked for periods prior to December 31, 2016 reflects changes made to the calculation methodology as further described in our Annual Report on Form 10-K filed with the SEC on March 8, 2017.

(2) Numbers may not sum due to rounding.

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

### Definitions

**Creation Cost** includes (i) certain installation and general and administrative costs after subtracting the gross margin on solar energy systems and product sales divided by watts deployed during the measurement period and (ii) certain sales and marketing expenses under new Customer Agreements, net of cancellations during the period divided by the related watts deployed.

**Customers** refers to all residential homeowners (i) who have executed a Customer Agreement or cash sales agreement with us and (ii) for whom we have internal confirmation that the applicable solar energy system has reached notice to proceed or "NTP", net of cancellations.

**Customer Agreements** refers to, collectively, solar power purchase agreements and solar leases.



**Gross Earning Assets** represents the net cash flows (discounted at 6%) we expect to receive during the initial 20-year term of our Customer Agreements for systems that have been deployed as of the measurement date, plus a discounted estimate of the value of the Customer Agreement renewal term or solar energy system purchase at the end of the initial term. Gross Earning Assets excludes estimated cash distributions to investors in consolidated joint ventures and estimated operating, maintenance and administrative expenses for systems deployed as of the measurement date. In calculating Gross Earning Assets, we deduct estimated cash distributions to our cash equity financing providers. In calculating Gross Earning Assets, we do not deduct customer payments we are obligated to pass through to investors in lease pass-throughs as these amounts are reflected on our balance sheet as long-term and short-term lease pass-through obligations, similar to the way that debt obligations are presented. In determining our finance strategy, we use lease pass-throughs and long-term debt in an equivalent fashion as the schedule of payments of distributions to lease pass-through investors is more similar to the payment of interest to lenders than the internal rates of return (IRRs) paid to investors in other tax equity structures.

**Gross Earning Assets Under Energy Contract** represents the net cash flows during the initial (typically 20 year) term of our Customer Agreements (less substantially all value from SRECs prior to July 1, 2015), for systems deployed as of the measurement date.

**Gross Earning Assets Value of Purchase or Renewal** is the forecasted net present value we would receive upon or following the expiration of the initial Customer Agreement term (either in the form of cash payments during any applicable renewal period or a system purchase at the end of the initial term), for systems deployed as of the measurement date.

**MW Booked** represents the aggregate megawatt production capacity of our solar energy systems, whether sold directly to customers or subject to an executed Customer Agreement, for which we have confirmation that the systems have reached NTP, net of cancellations.

**MW Deployed** represents the aggregate megawatt production capacity of our solar energy systems, whether sold directly to customers or subject to executed Customer Agreements, for which we have (i) confirmation that the systems are installed on the roof, subject to final inspection or (ii) in the case of certain system installations by our partners, accrued at least 80% of the expected project cost.

**Net Earning Assets** represents Gross Earning Assets less both project level debt and Lease Pass-Through Financing Obligation, as of the same measurement date. Because estimated cash distributions to our cash equity financing partners are deducted from Gross Earning Assets, a proportional share of the corresponding project level debt is deducted from Net Earning Assets.

**NPV** equals Unlevered NPV multiplied by leased megawatts deployed in period.

**NTP or Notice to Proceed** refers to our internal confirmation that a solar energy system has met our installation requirements for size, equipment and design.

**Project Value** represents the value of upfront and future payments by customers, the benefits received from utility and state incentives, as well as the present value of net proceeds derived through investment funds. Specifically, Project Value is calculated as the sum of the following items (all measured on a per-watt basis with respect to megawatts deployed under Customer Agreements during the period): (i) estimated Gross Earning Assets, (ii) utility or upfront state incentives, (iii) upfront payments from customers for deposits and partial or full prepayments of amounts otherwise due under Customer Agreements and which are not already included in Gross Earning Assets and (iv) finance proceeds from tax equity investors, excluding cash true-up payments or the value of asset contributions in lieu of cash true-up payments made to investors. Project Value includes contracted SRECs for all periods after July 1, 2015.

**Unlevered NPV** equals the difference between Project Value and estimated Creation Cost on a per watt basis.



**Investor Relations Contact:**

Patrick Jobin

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