

For a description of how the below metrics are calculated, see (i) our 2016 Annual Report on Form 10-K filed with the Securities and Exchange Commission (SEC) on March 8, 2017, (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

	1Q15	2Q15	3Q15	4Q15	FY2015	1Q16	2Q16	3Q16	4Q16	FY2016	1Q17
MW Booked⁽¹⁾	34.3	46.2	65.7	82.3	228.5	61.7	68.7	82.8	71.9	285.1	73.5
q/q growth		35%	42%	25%		(25)%	11%	21%	(13)%		2%
y/y growth						80%	49%	26%	(13)%	25%	19%
MW Deployed	36.6	42.4	55.7	68.1	202.9	59.9	65.2	79.9	77.2	282.0	72.8
q/q growth		16%	31%	22%		(12)%	9%	22%	(3)%		(6)%
y/y growth						63%	54%	43%	13%	39%	21%
Cumulative MW Deployed	430.1	472.5	528.2	596.0	596.0	656.0	721.0	801.0	878.5	878.5	951.3
q/q growth		10%	12%	13%		10%	10%	11%	10%		8%
y/y growth						53%	53%	52%	47%	47%	45%
Leased MW Deployed	35.3	40.4	52.1	58.3	186.2	51.7	54.9	71.6	67.3	245.5	67.4
q/q growth		15%	29%	12%		(11)%	6%	30%	(6)%		0%
y/y growth						46%	36%	37%	15%	32%	30%
Leased MWs as % of total MW Deployed	96%	95%	94%	86%	92%	86%	84%	90%	87%	87%	93%
Cumulative Leased MW Deployed	384.7	425.1	477.2	535.6	535.6	587.2	642.1	713.7	781.0	781.0	848.4
q/q growth		11%	12%	12%		10%	9%	11%	9%		9%
y/y growth						53%	51%	50%	46%	46%	44%
Project Value (per watt)	\$ 5.02	\$ 5.00	\$ 4.70	\$ 4.50	\$ 4.76	\$ 4.51	\$ 4.61	\$ 4.43	\$ 4.41	\$ 4.48	\$ 4.21
Contracted	4.45	4.43	4.18	4.01	4.19	3.99	4.03	3.84	3.80	3.90	3.58
Renewal	0.57	0.57	0.52	0.49	0.57	0.52	0.58	0.59	0.60	0.58	0.63
Creation Cost (per watt)⁽²⁾	\$ 4.39	\$ 4.31	\$ 4.05	\$ 3.72	\$ 4.06	\$ 4.07	\$ 3.75	\$ 3.36	\$ 3.41	\$ 3.61	\$ 3.38
Installation	3.18	3.07	2.87	2.81	2.95	2.97	2.80	2.63	2.71	2.76	2.67
Sales & Marketing (expensed & capitalized)	0.80	0.91	0.92	0.72	0.83	0.86	0.86	0.64	0.58	0.72	0.51
General & Administrative	0.47	0.42	0.35	0.30	0.37	0.35	0.33	0.24	0.28	0.29	0.29
(-) Platform services margin	(0.06)	(0.09)	(0.08)	(0.11)	(0.09)	(0.12)	(0.24)	(0.15)	(0.16)	(0.17)	(0.09)
Sunrun Built Install Cost (per watt)			\$ 2.35	\$ 2.33		\$ 2.36	\$ 2.27	\$ 2.01	\$ 2.04	\$ 2.21	\$ 2.14
Unlevered NPV (per watt)	\$ 0.63	\$ 0.69	\$ 0.65	\$ 0.78	\$ 0.70	\$ 0.44	\$ 0.86	\$ 1.07	\$ 1.00	\$ 0.87	\$ 0.83
NPV created (\$ in millions)	\$ 22	\$ 28	\$ 34	\$ 46	\$ 130	\$ 23	\$ 47	\$ 76	\$ 67	\$ 213	\$ 56
y/y growth						3%	70%	126%	47%	64%	145%
Gross Earning Assets (\$ in millions)											
Gross Earning Assets, contracted				\$ 842	\$ 842	\$ 913	\$ 992	\$ 1,108	\$ 1,200	\$ 1,200	\$ 1,269
Gross Earning Assets, renewal				432	432	467	507	561	609	609	647
Total Gross Earning Assets	\$ 881	\$ 962	\$ 1,078	\$ 1,274	\$ 1,274	\$ 1,380	\$ 1,499	\$ 1,669	\$ 1,809	\$ 1,809	\$ 1,916
q/q growth		9%	12%	18%		8%	9%	11%	8%		6%
y/y growth						57%	56%	55%	42%	42%	39%
Project Level Debt	(191)	(198)	(336)	(338)	(338)	(442)	(512)	(571)	(654)	(654)	(702)
Lease Pass-Through Financing Obligation	(196)	(207)	(127)	(157)	(157)	(148)	(144)	(143)	(144)	(144)	(144)
Net Earning Assets (\$ in millions)	\$ 494	\$ 558	\$ 615	\$ 779	\$ 779	\$ 791	\$ 843	\$ 954	\$ 1,011	\$ 1,011	\$ 1,070
q/q growth		13%	10%	27%		2%	7%	13%	6%		6%
y/y growth						60%	51%	55%	30%	30%	35%

(1) 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.

(2) 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.

Consolidated Financial Statement Summaries

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

	1Q15	2Q15	3Q15	4Q15	FY2015	1Q16	2Q16	3Q16	4Q16	FY2016	1Q17
Income Statement											
Operating leases and incentives revenue	22,308	34,458	31,650	29,588	118,004	34,540	45,394	43,150	45,333	168,417	48,098
Solar energy systems and product sales	27,369	38,232	50,950	70,051	186,602	64,203	77,144	68,883	75,251	285,481	56,019
Total revenue	49,677	72,690	82,600	99,639	304,606	98,743	122,538	112,033	120,584	453,898	104,117
<i>y/y growth</i>						99%	69%	36%	21%	49%	5%
Cost of operating leases and incentives	21,377	27,067	28,723	34,617	111,784	38,100	38,608	40,770	42,380	159,858	44,336
Cost of solar energy systems and product sales	25,330	34,624	46,468	62,329	168,751	57,512	61,600	57,264	63,005	239,381	49,431
Total COGS	46,707	61,691	75,191	96,946	280,535	95,612	100,208	98,034	105,385	399,239	93,767
<i>y/y growth</i>						105%	62%	30%	9%	42%	-2%
Gross margin from operating leases and incentives	4%	21%	9%	-17%	5%	-10%	15%	6%	7%	5%	8%
Gross margin from system and product sales	7%	9%	9%	11%	10%	10%	20%	17%	16%	16%	12%
S&M	24,926	33,976	45,382	41,193	145,477	43,188	43,716	40,192	35,685	162,781	31,676
R&D	2,287	2,492	2,240	2,638	9,657	2,463	2,373	2,458	2,905	10,199	2,996
G&A	20,306	19,677	21,486	22,973	84,442	23,248	23,614	21,331	24,184	92,377	24,621
Amortization of intangible assets	542	1,051	1,051	1,051	3,695	1,052	1,051	1,051	1,052	4,206	1,051
Total operating expenses	94,768	118,887	145,350	164,801	523,806	165,563	170,962	163,066	169,211	668,802	154,112
Net loss	(52,520)	(49,865)	(72,215)	(74,306)	(248,906)	(77,803)	(64,727)	(74,968)	(85,803)	(303,301)	(73,084)
Net loss attributable to NCI and redeemable NCI	(34,525)	(57,405)	(69,447)	(59,283)	(220,660)	(90,937)	(97,370)	(91,846)	(114,835)	(394,988)	(85,811)
Net income (loss) attributable to common stockholders	(17,995)	7,540	(2,768)	(15,023)	(28,246)	13,134	32,643	16,878	29,032	91,687	12,727
Diluted EPS attributable to common stockholders	\$ (0.23)	\$ -	\$ (0.41)	\$ (0.15)	\$ (0.96)	\$ 0.13	\$ 0.31	\$ 0.16	\$ 0.27	\$ 0.87	\$ 0.12
Balance Sheet											
Cash	105,473	116,610	263,006	203,864	203,864	208,313	207,220	207,477	206,364	206,364	203,791
Solar energy systems, net	1,587,867	1,695,728	1,837,047	1,992,021	1,992,021	2,137,015	2,282,729	2,461,506	2,629,366	2,629,366	2,790,424
Non-recourse Debt	191,021	197,698	335,522	337,764	337,764	441,787	512,286	571,473	654,023	654,023	701,875
Lease Pass through Financing Obligation	196,343	206,713	126,997	156,898	156,898	147,560	144,174	143,298	143,781	143,781	143,922
Recourse Debt	48,675	140,024	133,294	197,000	197,000	191,000	242,400	244,000	244,000	244,000	247,400
Cash Flow											
Cash Flow from Operations	(2,316)	(42,286)	(27,330)	(33,334)	(105,266)	(77,395)	(21,018)	(28,818)	(23,349)	(150,580)	(29,107)
Cash Flow from Investing	(133,238)	(143,831)	(154,783)	(195,637)	(627,489)	(169,652)	(176,028)	(200,012)	(199,420)	(745,112)	(170,759)
Cash Flow from Financing	88,873	197,254	328,509	169,829	784,465	251,496	195,953	229,087	221,656	898,192	197,293
Proceeds from NCI	59,341	96,321	60,062	59,980	275,704	154,944	84,677	182,586	151,335	573,542	162,565
Proceeds from Non-Recourse Debt	-	10,200	139,800	9,400	159,400	106,400	83,346	60,074	85,846	335,666	38,225
Additional items											
Stock Based Compensation (SBC)	3,220	3,201	4,006	5,396	15,823	3,809	4,838	5,379	4,697	18,723	5,874
COGS - operating leases and incentives SBC	49	248	545	807	1,649	207	632	711	489	2,039	751
COGS - system sales and product sales SBC	77	35	61	63	236	81	117	86	125	409	114
S&M SBC	427	1,209	1,656	1,950	5,242	1,618	1,890	2,484	1,839	7,831	1,917
R&D SBC	62	64	1	78	205	97	149	115	154	515	149
G&A SBC	2,605	1,645	1,743	2,498	8,491	1,806	2,050	1,983	2,090	7,929	2,943
<i>Other Adjustments for Creation Costs</i>											
S&M: Amortization of intangibles	639	1,798	1,714	1,603	5,754	1,575	1,705	1,731	1,749	6,760	1,797
G&A: Amortization of intangibles	395	375	331	310	1,411	300	302	287	468	1,357	303
Other Adjustments	-	-	1,057	-	1,057	2,393	-	-	-	2,125	-

Note: Numbers may not sum due to rounding.