UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K

(Mark One)

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2025

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Commission File Number 001-37511

Sunrun Inc.

(Exact name of Registrant as specified in its Charter)

Delaware	**26-2841711**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**

600 California Street, Suite 1800

San Francisco, California 94108

(Address of principal executive offices and Zip Code)

(415) 580-6900

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.0001 par value per share	RUN	Nasdaq Global Select Market

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the Registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the Registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the Registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the Registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer", "accelerated filer", "smaller reporting company", and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐ (Do not check if a smaller reporting company)	Smaller reporting company	☐
		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. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

The aggregate market value of the voting and non-voting common equity held by non-affiliates of the Registrant, based on the closing price of the shares of common stock on The Nasdaq Stock Market on June 30, 2025 was approximately $1.8 billion.

As of February 20, 2026, the number of shares of the registrant's common stock outstanding was 234,492,403.

Portions of the information called for by Part III of this Form 10-K are hereby incorporated by reference from the definitive Proxy Statements for our annual meeting of stockholders, which will be filed with the Securities and Exchange Commission not later than 120 days after December 31, 2025.

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

The discussion in this Annual Report on Form 10-K contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) and the Private Securities Litigation Reform Act of 1995, which statements involve substantial risks and uncertainties. Forward-looking statements generally relate to future events or our future financial or operating performance. In some cases, you can identify forward-looking statements because they contain words such as “may,” “will,” “should,” “expects,” “plans,” “goals,” “anticipates,” “could,” “intends,” “target,” “projects,” “contemplates,” “believes,” “estimates,” “predicts,” “potential,” “continue,” “likely,” or the negative of these words or other similar terms or expressions that concern our expectations, strategy, plans or intentions. Forward-looking statements contained in this Annual Report on Form 10-K include, but are not limited to, statements about:

- the potential impact of regulatory and policy development and changes;
- the availability of rebates, tax credits and other financial incentives, and decreases to federal battery and solar tax credits;
- the potential impact of volatile or rising interest rates on our interest expense;
- our industry’s, and specifically our, continued ability to manage costs (including, but not limited to, equipment costs) associated with battery and solar service offerings;
- potential changes in the retail price of utility-generated electricity or electricity from other energy sources;
- the sufficiency of our cash, investment fund commitments and available borrowings to meet our anticipated cash needs;
- our need and ability to raise capital, refinance existing debt, and finance our operations from new and existing investors;
- our investment in research and development and new product offerings;
- determinations by the Internal Revenue Service (“IRS”) of the creditable basis of our energy systems;
- our ability to manage our supply chains and distribution channels and the impact of natural disasters, supply chain disruptions, inflation, tariffs and trade barriers, export regulations, bank failures, geopolitical conflicts, macroeconomic conditions, and other events beyond our control on our business and operations, results of operations, and financial position;
- our business plan and our ability to effectively and efficiently manage our growth, including our rate of revenue and margin growth;
- our ability to drive distribution, further penetrate existing markets and expand into new markets;
- our expectations regarding market growth (including, but not limited to, expected cancellation rates) and our brand expansion;
- our expectations concerning relationships with third parties, including the attraction, retention and continued existence of qualified battery and energy system partners;
- the impact of seasonality on our business;

- our strategic partnerships and investments and the expected benefits of such partnerships and investments, including empowering new market entrants;
- our ability to realize the anticipated benefits of past or future investments, strategic transactions, or acquisitions, and risk that the integration of these acquisitions may disrupt our business and management;
- our intention to file additional patent applications;
- our ability to protect our intellectual property and customer data, as well as to maintain our brand;
- the willingness and ability of our battery and energy system partners to fulfill their respective warranty and other contractual obligations;
- our ability to develop customer relationships and to deliver a differentiated customer experience;
- our ability to renew or replace expiring, canceled, or terminated Customer Agreements at favorable rates or on a long-term basis;
- our ability to deliver industry leading performance guarantees;
- the ability of our energy systems to operate or deliver energy for any reason, including if interconnection or transmission facilities on which we rely become unavailable;
- our expectations regarding certain performance objectives and the renewal rates and purchase value of our energy systems after expiration of our Customer Agreements;
- the calculation of certain of our key financial and operating metrics and accounting policies; and
- our ability to capitalize on the market opportunities created by the electrification of the U.S. economy with renewable energy.

These forward-looking statements are subject to a number of risks, uncertainties and assumptions, including those described in the section titled “Risk Factors” and elsewhere in this Annual Report on Form 10-K. Moreover, we operate in a very competitive and rapidly changing environment, and new risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. These risks and uncertainties may be amplified by evolving economic, geopolitical and regulatory conditions, including increasing or volatile interest rates, trade regulations and tariffs, or changes in tax credits. The extent to which these risks and uncertainties impact our business, operations, and financial results, including the duration and magnitude of such effects, will depend on numerous factors, including, but not limited to, the duration, rapidity, and intensity of these conditions, how widespread their impact is and will continue to be on our industry or those of our suppliers, and how quickly and to what extent more predictable and stable economic conditions resume. In light of these risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in this Annual Report on Form 10-K may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements.

You should not rely upon forward-looking statements as predictions of future events. The information provided in this Annual Report on Form 10-K is based upon the facts and circumstances known as of the date of this Annual Report on Form 10-K, and any forward looking statements made by us in this Annual Report on Form 10-K speak only as of the date of this Annual report on Form 10-K. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee that the future results, levels of activity, performance or events and circumstances reflected in the forward-looking statements will be achieved or occur. Moreover, neither we nor any other person assumes responsibility for the accuracy and completeness of the

forward-looking statements. We undertake no obligation to update publicly any forward-looking statements for any reason after the date of this Annual Report on Form 10-K to conform these statements to actual results or to changes in our expectations, except as required by law.

You should read this Annual Report on Form 10-K and the documents that we reference in this Annual Report on Form 10-K and have filed with the Securities and Exchange Commission (the “SEC”) as exhibits to this Annual Report on Form 10-K with the understanding that our actual future results, levels of activity, performance, and events and circumstances may be materially different from what we expect.

SELECTED RISKS AFFECTING OUR BUSINESS

Investing in our common stock involves numerous risks, including the risks described in "Part I, Item 1A. Risk Factors", of this Annual Report on Form 10-K. Below are some of these risks, any one of which could materially adversely affect our business, financial condition, results of operations and prospects.

Selected Risks Related to the Battery and Solar Industry

- The battery storage and solar energy industry is an emerging market which is constantly evolving and may not develop to the size or at the rate we expect.
- We have historically benefited from declining costs in our industry, and our business and financial results have been and may continue to be harmed as a result of recent, and any continued increases in, costs associated with our battery and solar service offerings and any failure of these costs to decline in the future. If we do not reduce our cost structure in the future, our ability to continue to be profitable may be impaired.
- We face competition from traditional energy companies as well as battery, solar, and other renewable energy companies.

Selected Risks Related to Our Operating Structure and Financing Activities

- We need to raise capital to finance the continued growth of our operations and solar service business. If capital is not available to us on acceptable terms, as and when needed, our business and prospects would be materially and adversely impacted. In addition, our business is affected by general economic conditions and related uncertainties affecting markets in which we operate. Volatility in current economic conditions could adversely impact our business, including our ability to raise financing.
- Volatility and increases in interest rates raise our cost of capital and may adversely impact our business.
- We expect to incur substantially more debt in the future, which could intensify the risks to our business.

Selected Risks Related to Regulation and Policy

- The customer value proposition for distributed solar, storage, and home electrification products is influenced by a number of factors, including, but not limited to, the retail price of electricity, the valuation of electricity not consumed on site and exported to the grid, the rate design mechanisms of customers' utility bills, various policies related to the permitting and interconnection costs of our products to homes and the grid, the availability of incentives for solar, batteries, and other electrification products, and other policies which allow aggregations of our systems to provide the grid value. Significant changes to any of these factors may impact the competitiveness of our service offerings to customers.
- Electric utility statutes and regulations and changes to such statutes or regulations may present technical, regulatory, and economic barriers to the purchase and use of our solar service offerings that may significantly reduce demand for such offerings.
- Regulations and policies related to rate design could deter potential customers from purchasing our solar service offerings, reduce the value of the electricity our systems produce, and reduce any savings that our customers could realize from our solar service offerings.
- Trade policies and international relations between the U.S. and key solar manufacturing countries continue to evolve. The imposition of new duties, tariffs, or other trade barriers—whether by the U.S. government or in retaliation by other nations—may disrupt supply chains, increase costs, and create uncertainty in our business operations.

Selected Risks Related to Our Business Operations

- Our growth depends in part on the success of our relationships with third parties.
- We and our energy system partners depend on a limited number of suppliers of solar panels, batteries, and other system components to adequately meet anticipated demand for our solar and storage service offerings. Any shortage, bottlenecks, delay, detentions, or component price change from these suppliers, or

the acquisition of any of these suppliers by a competitor, could result in sales and installation delays, cancellations and loss of market share.

- If we fail to manage our recent and future growth effectively, we may be unable to execute our business plan, maintain high levels of customer service, or adequately address competitive challenges.
- We may not realize the anticipated benefits of past or future investments, strategic transactions, or acquisitions, and integration of these acquisitions may disrupt our business and our management team.
- The failure to hire and retain a sufficient number of employees and service providers in key functions would constrain our growth and our ability to timely complete customers' Projects and successfully manage customer accounts.
- Regulators may impose rules on the type of electricians qualified to install and service our solar and battery systems in California, which may result in workforce shortages, operational delays, and increased costs.
- Our results of operations may fluctuate from quarter to quarter, which could make our future performance difficult to predict and could cause our results of operations for a particular period to fall below expectations, resulting in a decline in the price of our common stock.
- Our actual financial results may differ materially from any guidance we may publish from time to time.
- Failure or perceived failure to comply with existing or future laws, regulations, contracts, self-regulatory schemes, standards, and other obligations related to data privacy and security (including security incidents) could harm our business. Compliance or the actual or perceived failure to comply with such obligations could increase the costs of our products/services, limit their use or adoption, and otherwise negatively affect our operating results and business.

Selected Risks Related to Taxes and Accounting

- Our ability to provide our battery and solar service offerings to customers on an economically viable basis depends in part on our ability to finance these systems with fund investors who seek particular tax and other benefits.
- If the IRS makes determinations that the creditable basis of our energy systems is materially lower than what we have claimed, we may have to pay significant amounts to our fund investors, and our business, financial condition, and prospects may be materially and adversely affected.
- Our business currently depends in part on the availability of utility rebates, tax credits and other benefits, tax exemptions and exclusions, and other financial incentives, on the federal, state, and/or local levels. We may be adversely affected by changes in, and application of, these laws or other incentives to us, and the expiration, elimination or reduction of these benefits could adversely impact our business.

If we are unable to adequately address these and other risks we face, our business may be harmed.

PART I

Item 1. Business.

Overview

Sunrun's (the “Company,” “our,” “we”) mission is to connect people to the cleanest energy on earth. Sunrun transformed the solar industry in 2007 by removing financial barriers and democratizing access to locally-generated, renewable energy. Today, Sunrun is the nation’s leading provider of clean energy as a subscription service, offering residential solar and storage with no upfront costs. Sunrun’s innovative products and solutions can connect homes to the cleanest energy on earth, providing them with energy security, predictability, and peace of mind. Sunrun also manages energy services that benefit communities, utilities, and the electric grid while enhancing customer value.

We are engaged in the design, development, installation, sale, ownership and maintenance of residential energy systems (“Projects”) in the United States. We provide clean, solar energy typically at savings compared to traditional utility energy. Our primary customers are residential homeowners. We also offer battery storage along with solar energy systems to our customers in select markets and sell our services to certain commercial developers through our multi-family and new homes offerings. After inventing the residential solar service model and recognizing its market potential, we have built the infrastructure and capabilities necessary to acquire and serve customers in a low-cost and scalable manner. Today, our scalable operating platform provides us with a number of distinct advantages. First, we are able to drive distribution by marketing our solar service offerings through multiple channels, including our partner network and direct-to-consumer operations. This approach supports broad sales and installation capabilities, which together allow us to achieve capital-efficient growth. Second, we are able to provide differentiated solutions to our customers that, combined with a great customer experience, we believe will drive meaningful margin advantages for us over the long term as we strive to create and serve the industry’s most valuable and satisfied customer base.

Our core solar service offerings are provided through our lease and power purchase agreements, which we refer to as our “Customer Agreements,” and which provide customers with simple, predictable pricing for solar energy that is insulated from rising retail electricity prices. They also provide customers who opt for storage offerings the benefit of increased resiliency from backup energy and enhanced energy management capabilities. While customers have the option to purchase an energy system outright from us, most of our customers choose to buy solar as a service from us through our Customer Agreements without the significant upfront investment of purchasing an energy system. With our solar service offerings, we install energy systems on our customers’ homes and provide them with the solar power produced by those systems for typically a 20- or 25-year initial term. In addition, we monitor, maintain and insure the system during the term of the contract. In exchange, we receive predictable cash flows from high credit quality customers and qualify for tax and other benefits. We finance portions of these tax benefits and cash flows through tax equity, non-recourse debt and project equity structures in order to fund our upfront costs, overhead and growth investments. We develop valuable customer relationships that can extend beyond this initial contract term and provide us an opportunity over time to integrate additional solar, battery storage, electrification and distributed power plant offerings into a smart solution for each home and community. Since our founding, we have continued to invest in a platform of services and tools to enable large scale operations for us and our partner network, and these partners include energy system integrators, sales partners, installation partners and other strategic partners. The platform includes processes and software, as well as fulfillment and acquisition of marketing leads. We believe our platform empowers new market entrants and smaller industry participants to profitably serve our large and underpenetrated market without making the significant investments in technology and infrastructure required to compete effectively against established industry players. Our platform provides the support for our multi-channel model, which drives broad customer reach and capital-efficient growth.

Delivering a differentiated customer experience is core to our strategy. We emphasize a customized solution, including a design specific to each customer’s home and pricing configurations that typically drive both customer savings and value to us. We believe that our passion for engaging our customers, developing a trusted brand, and providing a customized solar service offering resonates with our customers who are accustomed to a traditional residential power market that is often overpriced and lacking in customer choice.

We have experienced substantial growth in our business and operations since our inception in 2007, as well as through our acquisition of Vivint Solar on October 8, 2020. As of December 31, 2025, we operated the largest fleet of residential energy systems in the United States. We have a Networked Solar Energy Capacity of 8,404 megawatts as of December 31, 2025, which represents the aggregate megawatt production capacity of our energy systems that have been recognized as deployments, from our inception through the measurement date. Gross Earning Assets as of December 31, 2025 were approximately $21.1 billion. Please see the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations — Key Operating Metrics" for more details on how we calculate Networked Solar Energy Capacity and Gross Earning Assets.

We also have a long track record of attracting low-cost capital from a variety of sources, including tax equity and debt investors. Since inception we have raised tax equity investment funds to finance the installation of energy systems.

Our Multi-Channel Capabilities

Our distinct, multi-channel capabilities offer consumers a compelling solar service through scalable, cost-effective and consumer-friendly channels. Customers can access our products through three channels: direct-to-consumer, energy system partnerships and strategic partnerships.

Direct-to-Consumer

We sell storage and solar service offerings and install energy systems for customers through our direct-to-consumer channel. These energy systems are offered to customers either under a Customer Agreement or for purchase. This channel consists of an online lead generation function, a telesales and field sales team, a direct-to-home sales force, a retail sales team and an industry-leading installation organization.

Energy System Partnerships

We contract with a variety of organizations that act as either exclusive or non-exclusive (depending on the terms of their contract with us) distributors of our residential energy systems service offerings and subcontractors for the installation of the related energy systems. Because of our commitment to these organizations and our vested interest in their success, we refer to them as our "energy system partners," although the actual legal relationship is that of an independent contractor. Our energy system partners include:

- Energy Systems integrators: trained and trusted partners who originate customers for our residential energy systems service offerings and procure and install the energy systems on our customers' homes on our behalf as our subcontractors. Partnerships with energy systems integrators allow us to expand our brand, quickly enter new markets and drive capital-efficient growth. We compensate our energy systems integrators on a per energy system basis for generating Customer Agreements and the installation work they perform for us.
- Sales partners: sales and lead generation partners who provide us with high-quality leads and customers at competitive prices. We typically compensate our sales partners on a per customer basis for the sales and lead generation services they perform for us. All contracts are between the customer and us, based on a price set by us.
- Installation partners: trusted installation partners who procure and install a subset of our energy systems as our subcontractors and allow us to deploy a mix of in-house and outsourced installation capabilities more efficiently. We compensate our installation partners on a per energy system basis for the procurement of materials and installation work they perform for us. Installation partners are solely our subcontractors and do not enter into any agreements with our customers.

Our ability to connect specialized sales and installation firms on a single platform, which we license to our energy systems partners at no cost, allows us to enjoy the benefits of vertical integration without the additional fixed cost structure. This creates margin opportunities, system efficiencies and benefits from network effects in matching these ecosystem participants.

Strategic Partnerships

Our strategic partnerships encompass relationships with new market entrants not previously engaged in solar or energy storage, including consumer marketing, retail and specialized energy retail companies. Our strategic partners find the residential energy systems market attractive, but recognize that significant barriers to entry make partnerships the preferred method to reach solar customers. Through these strategic arrangements, we typically market our residential energy systems service offerings to the strategic partner's customer base and install the energy systems directly or through one of our energy system partners. We manage the customer experience and retain the value of the economic relationship through the term of the customer's contract and potential renewal period. We have executed strategic partnerships in competitive processes that give us access to millions of potential customers. As our industry grows, we believe that our distinct platform and deep partnership experience position us to be the partner of choice for new market entrants.

The combination of direct-to-consumer, energy system partnerships and strategic partnerships offers distinct advantages. The direct-to-consumer channel allows us to scale rapidly, drive incremental unit costs down over the long term, and refine operational processes to share with our partners. Our energy system partnerships and strategic partnerships enable nimble market entry and exit, while allowing for capital efficient growth. Together, this multi-channel strategy supported by our open platform allows us to reach more customers with our leading solar service offerings without compromising our ability to provide exceptional customer service.

Customer Agreements

We provide clean, solar energy and energy storage to customers. Since we were founded in 2007, we have been providing solar energy to residential customers at prices typically below utility rates through a variety of offerings, most commonly through our leases and power purchase agreements which we refer to as our Customer Agreements. We either arrange non-recourse financing and tax equity to finance energy systems under these Customer Agreements if held on our balance sheet, which we refer to as Retained Subscribers, or we sell certain of the energy systems under newly originated Customer Agreements to third-party investors (which we refer to as Non-Retained or Partially Retained Subscribers). Under our Customer Agreements, customers have the right to use and consume all electricity produced by the energy system on a continuous basis or, for customers who also opted for our battery storage offerings, stored in batteries which can be discharged as needed. Most Customer Agreements, other than those billed based on generation, entitle the customer to a refund for underproduction below a guaranteed amount, which we refer to as our "performance guarantee." Either directly or through an energy system partner, we construct an energy system on a customer's home which generates electricity at set prices through Customer Agreements which typically have an initial term of 20 or 25 years. Rates for both forms of our Customer Agreements can be fixed for the duration of the contract or escalated at a predetermined percentage annually. Upon installation, an energy system is interconnected to the local utility grid. The home's energy usage is provided by the energy system with any additional energy needs provided by the local utility. Any excess solar energy that is not immediately used by our customers or stored in batteries is exported to the utility grid using a bi-directional utility net meter, and in states with net metering, customers generally receive a credit for this excess power from their utility to offset future usage of utility-generated energy.

Although many of our customers choose to pay little to nothing upfront and instead receive a monthly bill, some customers choose to prepay an amount upfront, thereby reducing their monthly bill. The amount of an upfront payment is customized for each customer. Customers may also choose to fully prepay their 20- or 25-year contracts. The prepayment amount is based on the estimated amount of the energy system's output over the typically 20- or 25-year term of the Customer Agreement. If the estimated production of the energy system is less than the actual production for a given year after the first full one to two years of the agreement, prepaid customers are refunded the difference at the end of each such year. If the energy system's energy production is in excess of the estimate, we allow customers to keep the excess energy at no charge. After the initial term of the Customer Agreement, customers have the option to renew their contracts for the remaining life of the energy system, typically at a 10% discount to then-prevailing power prices, to purchase the system from us at its fair market value, or have us remove the system.

Regardless of the type of Customer Agreement our customers choose, we operate the system and agree to monitor it at no cost to the customer. System maintenance is included in our power purchase agreement ("PPA") or lease. We offer an industry-leading performance guarantee to ensure that our customers are receiving the energy they expect at the price they expect and our customers also receive up to a ten-year warranty for roof penetrations.

If a customer sells his or her home, the customer has the right to purchase the system or assign the Customer Agreement to the new homeowner, provided the new homeowner meets our credit requirements and agrees to be bound by the terms and conditions of the Customer Agreement. In connection with this service transfer, the customer may prepay all or a portion of the remaining payments due under the Customer Agreement to lower or eliminate the monthly rate to be paid by the new homeowner. If the customer fails to purchase the system or assign the Customer Agreement to a new homeowner, we may negotiate directly with the new homeowner to transfer the Customer Agreement (at times on modified terms) and/or look to the original customer to pay all remaining payments due. We have completed thousands of service transfers and, from inception through December 31, 2025, the aggregate expected net present value of the Customer Agreements once assigned represented approximately 100% of what it was prior to assignment.

Sales and Marketing

We sell our solar energy offerings through a scalable sales organization using both a direct-to-consumer approach across online, retail, mass media, digital media, canvassing, field marketing and referral channels as well as our partner network. We sell to customers over the phone, online, in the field through canvassing and in-home sales and through our strategic retail sales partnerships. We also partner with sales-only organizations that focus on direct-to-consumer marketing and sales on our behalf, typically with a Sunrun-branded offering at point of sale, which further increases our brand and reach. We also generate sales volume through customer referrals. Customer referrals have also become an increasingly effective way to market our energy systems. We believe that a customized, customer-focused selling process is important before, during and after the sale of our solar services to maximize our sales success and customer experience.

We train our sales team to customize their consultative presentation to the individual customer based on guidelines and principles outlined in our training materials. We are able to provide our sales team with real-time data and pricing tools through our proprietary technology which is designed to generate a tailored product offering with optimized pricing based on the actual characteristics of a customer's home, including roof characteristics and shading, as well as actual energy usage. This allows our sales team to differentially price homes in the same geographic region quickly and effectively.

Supply Chain

We purchase equipment, including solar panels, inverters and batteries from a limited number of manufacturers and suppliers. If we fail to maintain or expand our relationships with these suppliers and manufacturers, or if one or more that we rely upon to meet anticipated demand reduces or ceases production, it may be difficult to quickly identify and qualify comparable alternatives on acceptable terms. In addition, equipment prices may increase in the coming years, or not decrease at the rates we historically have experienced, due to the imposition of trade regulations, tariffs or other factors. As discussed in Item 1A. Risk Factors "*We have historically benefited from declining costs in our industry, and our business and financial results have been and may continue to be harmed as a result of recent and any continued increases in costs associated with our solar service offerings and any failure of these costs to decline in the future. If we do not reduce our cost structure in the future, our ability to continue to be profitable may be impaired."* Section 201 tariffs on solar modules were imposed beginning in 2018 and were extended through February 6, 2026. Federal policy regarding solar imports can change, and the U.S. government may implement other forms of tariffs or trade restrictions.

For example, federal agencies in recent years have increased enforcement against the importation of products suspected of being manufactured with forced labor. U.S. customs enforcement and the implementation of the Uyghur Forced Labor Prevention Act ("UFLPA") could negatively impact our supply chain and the availability of products that we use to conduct our business. See "Risks Related to the Solar Industry" below for more information.

Competition

Our primary competitors are the traditional utilities that supply electricity to our potential customers. We compete with these traditional utilities primarily based on price (cents per kilowatt hour), predictability of future prices (by providing pre-determined annual price escalations), the backup power capabilities of our battery storage solution, and the ease by which customers can switch to electricity generated by our energy systems.

We also compete with companies that are not regulated like traditional utilities but that have access to the traditional utility electricity transmission and distribution infrastructure pursuant to state and local pro-competitive and consumer choice policies, solar companies with business models that are similar to ours, and other renewable energy companies. Some customers might choose to subscribe to a community solar project or renewable subscriber program with these companies or their utilities, instead of installing an energy system on their home, which could affect our sales. Additionally, some utilities offer generation portfolios that are increasingly renewable in nature. We believe that we compete favorably with these companies based on our extensive multi-channel approach and differentiated customer experience.

We also face competition from purely finance-driven organizations that acquire customers and then subcontract out the installation of energy systems, from installation businesses that seek financing from external parties, to large construction companies and utilities and sophisticated electrical and roofing companies.

Intellectual Property

As of December 31, 2025, we had 64 issued patents and 12 filed patent applications in the United States relating to a variety of aspects of our solar solutions. Our issued U.S. patents will expire 20 years from their respective filing dates, with the earliest expiring in 2029. We intend to file additional patent applications as we continue to innovate through our research and development efforts.

Government Regulation

Although we are not regulated as a public utility in the United States under applicable national, state or other local regulatory regimes where we conduct business, we compete primarily with regulated utilities. As a result, we have developed and are committed to maintaining a policy team to focus on the key regulatory and legislative issues impacting the entire industry. We believe these efforts help us better navigate local markets through relationships with key stakeholders and facilitate a deep understanding of the national and regional policy environment.

To operate our systems, we obtain interconnection permission from the applicable local primary electric utility. Depending on the size of the energy system and local law requirements, interconnection permission is provided by the local utility directly to us and/or our customers. In almost all cases, interconnection permissions are issued on the basis of a standard process that has been pre-approved by the local public utility commission or other regulatory body with jurisdiction over net metering policies. As such, no additional regulatory approvals are required once interconnection permission is given.

Our operations are subject to stringent and complex federal, state and local laws, including regulations governing the occupational health and safety of our employees and wage regulations. For example, we are subject to the requirements of the federal Occupational Safety and Health Act, as amended (“OSHA”), the U.S. Department of Transportation (“DOT”), and comparable state laws that protect and regulate employee health and safety. We endeavor to maintain compliance with applicable DOT, OSHA and other comparable government regulations. However, we have in the past experienced workplace accidents and received citations from regulators resulting in fines, as discussed in Item 1A. *Risk Factors “Compliance with occupational safety and health requirements and best practices can be costly, and noncompliance with such requirements may result in potentially significant penalties, operational delays and adverse publicity.”* These incidents have not had a material impact on our business or our relations with our employees.

In Puerto Rico, we are subject to regulation as an electric power company by the Puerto Rico Energy Bureau and are required to comply with certain filing, certification, reporting and annual fee requirements. Regulation by the Puerto Rico Energy Bureau as an electric power company does not currently subject us to centralized utility-like regulation and currently we do not need the Puerto Rico Energy Bureau's approval of charges to customers.

Government Incentives

Federal, state and local government policies provide incentives to owners, distributors, system integrators and manufacturers of energy systems to utilize home solar and storage energy in the form of rebates, tax credits, payments for renewable energy credits associated with renewable energy generation and exclusion of energy systems from property tax assessments. These incentives enable us to lower the price we charge customers for energy from, and to lease, our energy systems, helping to catalyze customer adoption of solar energy as an alternative to utility-provided power. In addition, for some investors, the acceleration of depreciation creates a valuable tax benefit that reduces the overall cost of the energy system and increases the return on investment. The federal government also currently offers a technology-neutral Clean Electricity Investment Credit under Section 48E of the Code (the "48E Credit," or commonly known as "ITC"), for the installation of certain energy properties, including solar power facilities and energy storage owned for business purposes.

The Inflation Reduction Act of 2022 (the "IRA") became law on August 16, 2022, and some of its notable provisions include:

- the eligibility of solar facilities placed in service in 2022 (regardless of when construction began) and prior to January 1, 2025, or, at the election of the taxpayer, solar facilities that began construction prior to January 1, 2025 and are placed in service on or after January 1, 2025, for a 30% Commercial ITC under Section 48(a) of the Code (assuming apprenticeship and prevailing wage requirements are met; these requirements are deemed met for projects less than 1 MW), with standalone storage beginning in 2023;

- in the absence of meeting apprenticeship and prevailing wage requirements, the "base" amount of the Commercial ITC is 6% for facilities beginning construction prior to January 1, 2025 and 2% thereafter (however, as indicated above, the majority of our business qualifies for 30% credits upon which "bonus credits" could increase the total credit amount up to 70% in certain circumstances);

- the eligibility of solar and storage facilities that begin construction after December 31, 2024 and are placed in service after 2024 and through at least 2033, for a 30% 48E Credit (assuming that apprenticeship and prevailing wage requirements are satisfied, for facilities larger than 1 megawatt); and

- several bonus credits under the 48E Credit, which apply to certain facilities placed in service beginning in 2023, including those meeting certain domestic content requirements, those located in "Energy Communities," and those located in or that benefit low-income communities and tribal communities.

On July 4, 2025, the One Big Beautiful Bill Act ("OBBB") became law. The OBBB made a number of changes to the IRA that significantly impacted the availability of the credits under Sections 48(a) and 48E of the Internal Revenue Code of 1986 (the "Code"), including the accelerated sunsetting of the 48E credit for solar energy facilities after 2027. In particular, solar projects will no longer be eligible for credits under Section 48E if they are placed in service after December 31, 2027, unless construction on the solar project begins by July 4, 2026. The OBBB also introduced new restrictions on foreign supply chains and foreign owners or investors in tax-credit-supported facilities, referred to as "Prohibited Foreign Entity" or "PFE" restrictions. These restrictions generally took effect on January 1, 2026, and the Treasury Department is required to issue final regulations implementing them by December 31, 2026.

On August 15, 2025, in response to an Executive Order issued by the President of the United States on July 7, 2025, the U.S. Department of Treasury and the IRS issued Notice 2025-42, which provides for beginning of construction rules for wind and solar, revising existing guidance by largely eliminating the long-established 5% safe harbor. However, the 5% safe harbor continues to apply to solar facilities with a maximum output of 1.5 megawatts or less. Notice 2025-42 did not respond to the portion of the Executive Order regarding beginning of construction for purposes of the new PFE restrictions and indicated additional guidance is forthcoming. On February 12, 2026, the U.S. Department of Treasury and the IRS issued Notice 2026-15, which provides interim guidance, including regarding safe harbors for purposes of determining a taxpayer's material assistance from a Prohibited Foreign Entity. The U.S. Department of Treasury and the IRS have indicated that they intend to issue more comprehensive proposed regulations and other guidance with respect to the definitions of a PFE and material assistance from a PFE. We cannot predict with certainty what such guidance, or any other future guidance, will provide, or how it will impact our existing safe harboring strategies.

The federal government previously offered a personal income tax credit under Section 25D of the Code ("Residential Clean Energy Credit"), for the installation of certain solar power facilities owned by residential

taxpayers, which is applicable to customers who purchase an energy system outright as opposed to entering into a Customer Agreement. The OBBB ended the Residential Clean Energy Credit on January 1, 2026.

We and our tax equity partners have claimed and expect to continue to claim ITCs with respect to qualifying solar energy and energy storage projects. However, the application of law and guidance regarding ITC eligibility to the facts of particular solar energy projects remains subject to a number of uncertainties. With respect to the Section 48E final rule that the U.S. Department of Treasury issued on January 15, 2025 ("Treasury Regulations"), there can be no assurance that the IRS will agree with our approach in the event of an audit. Also, the IRS and the U.S. Department of Treasury may modify existing guidance.

In structuring tax equity partnerships and determining ITC eligibility, we have relied upon applicable tax law and published IRS guidance. While the U.S. Department of Treasury issued final regulations on the 48E Credits in 2025, it has not issued proposed or final rules on the Energy Communities Bonus Credit or the Domestic Content Bonus Credit, so we continue to rely on other published IRS guidance in this regard.

More than half of U.S. states, and many local jurisdictions, have established property tax incentives for renewable energy systems that include exemptions, exclusions, abatements and credits. Many states also have adopted procurement requirements for renewable energy. Approximately thirty states and the District of Columbia have adopted a renewable portfolio standard (and approximately eight other states have some voluntary goal) that requires regulated utilities to procure a specified percentage of total electricity delivered in the state from eligible renewable energy sources, such as energy systems, by a specified date. To prove compliance with such mandates, utilities must surrender solar renewable energy credits ("SRECs") to the applicable authority. Energy system owners such as our investment funds often are able to sell SRECs to utilities directly or in SREC markets.

While there are numerous federal, state and local government incentives that benefit our business, some adverse actions, interpretations or determinations of new or existing laws or regulations could have a negative impact on our business. For example, in the future, Congress could revise or eliminate additional provisions in the IRA or OBBB that could negatively impact our business, such as reducing the percentage or duration of the ITCs. Federal agencies may also issue tax guidance or regulations that could negatively impact our business, by, for example, narrowing the applicability of ITC bonus credits or preventing certain businesses from participating.

Human Capital Management

At Sunrun, our human capital strategy is to attract, retain and develop the highest quality workforce. We do this by providing a differentiated company culture and employee experience, including through our compensation and benefits programming; and through the support of our employees' career mobility, leadership development, continuous education and upskilling. In 2025, we expanded the programming in our career mobility platform and this is our fifth year offering an education benefit. Through our education benefit, we develop future leaders with curated programs aligned to Sunrun's priorities, enhancing business skills and job performance. Our career development programming is particularly focused on growing and developing our frontline sales and installation employees, who make up 82% of our workforce. In 2025, we continued to strengthen our wellbeing strategy and offerings to enhance and support our employees' mental, physical, social, financial, and career wellbeing.

We believe that a culture of belonging creates an engaged and motivated workforce focused on our customers and delivering value for our shareholders. We are focused on ensuring all of our employees are informed and regularly connected to values- and performance-based leadership through our internal communication platform. In 2025, we fostered deeper talent attraction partnerships with local organizations such as Illinois Shines and military partnerships focused on hiring retiring military service members. We maintain nine Sunrun Communities, which are open to all of our employees, to promote connection, collaboration, and communication and assist in the development and facilitation of programming to support personal and professional development. Annually, as part of our impact report on environment, sustainability, and governance, we share details on our strategies, focus areas, outcomes achieved, and workforce demographics.

Human Capital. As of December 31, 2025, we had approximately 9,059 full-time employees, inclusive of our active direct-to-home salesforce. We also engage independent contractors and consultants. None of our employees are covered by collective bargaining agreements. We have not experienced any work stoppages.

Health and Safety. At Sunrun, we start with safety. We prioritize the safety, health, and welfare of our team members as part of our people-centric culture. Our safety strategy consists of four pillars: visible leadership, technical qualification and knowledge, operational discipline, and formal safety communications. To reinforce our

safety culture of excellence, we have implemented many initiatives, including an expanded fall protection policy; the implementation of a zero-tolerance policy for any life threatening safety violations; a required recurring competent persons and human factors training; regular onsite safety visits from our front-line managers and the executive leadership team; the adoption of a formal rewards and recognition program; and the incorporation of proactive safety targets within bonus structures.

Available Information

Our principal executive offices are located at 600 California Street, Suite 1800, San Francisco, California 94108, and our telephone number is (415) 580-6900. Our website address is www.sunrun.com. Information contained on, or that can be accessed through, our website does not constitute part of this Annual Report on Form 10-K and inclusions of our website address in this Annual Report on Form 10-K are inactive textual references only.

We file annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and amendments to reports filed or furnished pursuant to Sections 13(a) and 15(d) of the Exchange Act. The SEC maintains a website at www.sec.gov that contains reports, proxy and information statements and other information that we file with the SEC electronically. Copies of our reports on Form 10-K, Form 10-Q, Form 8-K, and amendments to those reports may also be obtained, free of charge, electronically on the investor relations page on our website located at investors.sunrun.com as soon as reasonably practical after we file such material with, or furnish it to, the SEC.

We also use the investor relations page on our website as a channel of distribution for important company information. Important information, including press releases, analyst presentations and financial information regarding us, as well as corporate governance information, is routinely posted and accessible on the investor relations page on our website. We encourage investors, the media and others interested in Sunrun to review the information we make public in these locations, as such information could be deemed to be material information, including any information posted to our investor relations page on our website, which has been designated a Regulation FD compliant method of disclosure. Information on or that can be accessed through our website is not part of this Annual Report on Form 10-K or any other report or document we file with the SEC, and the inclusion of our website address is an inactive textual reference only.

The Sunrun design logo, “Sunrun” and our other registered or common law trademarks, service marks or trade names appearing in this Annual Report on Form 10-K are the property of Sunrun Inc. Other trademarks and trade names referred to in this Annual Report on Form 10-K are the property of their respective owners.

Data Privacy and Security

In the ordinary course of our business, we may process personal or sensitive data. Accordingly, we are, or may become, subject to numerous data privacy and security obligations, including federal, state, local, and foreign laws, regulations, guidance, and industry standards related to data privacy, security, and protection. Such obligations may include, without limitation, the European Union’s General Data Protection Regulation 2016/679 (“EU GDPR”), the EU GDPR as it forms part of United Kingdom (“UK”) law by virtue of section 3 of the European Union (Withdrawal) Act 2018 (“UK GDPR”), the ePrivacy Directive, and the Payment Card Industry Data Security Standard (“PCI DSS”). Several states within the United States have enacted or proposed data privacy laws. For example, Virginia passed the Consumer Data Protection Act, and Colorado passed the Colorado Privacy Act. Additionally, we are, or may become, subject to various U.S. federal and state consumer protection laws which require us to publish statements that accurately and fairly describe how we handle personal data and choices individuals may have about the way we handle their personal data.

The California Consumer Privacy Act (“CCPA”) is an example of the increasingly stringent and evolving regulatory frameworks related to personal data processing that may increase our compliance obligations and exposure for any noncompliance. For example, the CCPA imposes obligations on covered businesses to provide specific disclosures related to a business’s collection, usage, and disclosure of personal data and to respond to certain requests from California residents related to their personal data (for example, requests to know of the business’s personal data processing activities, to delete the individual’s personal data, and to opt out of certain personal data disclosures). Also, the CCPA provides for civil penalties and a private right of action for data breaches which may include an award of statutory damages. In addition, the California Privacy Rights Act of 2020 (“CPRA”) expanded the CCPA by giving California residents the ability to limit use of certain sensitive personal data, establishing restrictions on personal data retention, expanding the types of data breaches that are subject to the

CCPA's private right of action, and establishing a new California Privacy Protection Agency to implement and enforce the new law.

See the section titled "Risks Related to Our Business Operations" for additional information about the laws and regulations to which we may become subject and about the risks to our business associated with such laws and regulations.

Item 1A. Risk Factors.

Investing in our common stock involves a high degree of risk. You should carefully consider the risks and uncertainties described below, together with all of the other information in this Annual Report on Form 10-K, including the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and related notes, before making a decision to invest in our common stock. The risks and uncertainties described below may not be the only ones we face. If any of the risks actually occur, our business, financial condition, results of operations, cash flows and prospects could be materially and adversely affected. In that event, the market price of our common stock could decline, and you could lose part or all of your investment.

Risks Related to the Battery Storage and Solar Industry

The battery storage and solar energy industry is an emerging market which is constantly evolving and may not develop to the size or at the rate we expect.

The battery storage and solar energy industry is an emerging and constantly evolving market opportunity. We cannot be certain that the market will grow to the size or at the rate we expect. For example, we have experienced increases in cancellations of our Customer Agreements in certain geographic markets during various periods in our operating history. Any future growth of the solar and battery storage market and the success of our offerings depend on many factors beyond our control, including recognition and acceptance of the battery storage and solar service market by consumers, the pricing of alternative sources of energy, a favorable regulatory environment, the continuation of expected tax benefits and other compensation, and our ability to provide our storage and solar service offerings cost effectively. If the markets for battery storage and solar energy do not develop to the size or at the rate we expect, our business may be adversely affected.

Home battery storage and solar energy has yet to achieve broad market acceptance and depends in part on continued support in the form of rebates, tax credits, and other incentives from federal, state and local governments. For example, the most notable recent federal tax legislation affecting our business is the OBBB, that President Trump signed into law on July 4, 2025. The new law makes adverse changes to tax policies that we rely upon, including to the eligibility of solar energy systems for the 48E Clean Electricity Investment Credit after 2027. The law maintains the 48E credit for energy storage through 2033. The law also applies new "Prohibited Foreign Entity" ("PFE") restrictions to the Section 48E credit, which could potentially deny tax credits to entities owned, controlled, or influenced by certain specified foreign entities of concern, and for projects that use certain components or receive "material assistance" from certain prohibited foreign entities of concern, thereby potentially increasing costs and potentially reducing demand, or restricting access to tax credits. Further, the law ended the Residential Clean Energy Credit on January 1, 2026. Additionally, there have been significant changes in the residential solar policy and pricing framework in California, which is one of our key markets and represents over 45% of our customer base, as of December 31, 2025. Changes to California's net metering policy, with the new billing regime implemented in April 2023, presented a significant change to the financial credits California customers receive from our solar and battery systems and may limit the financial attractiveness of our offerings in this market, particularly for solar-only systems. Originations in California are below levels prior to the Net Billing Tariff ("NBT") transition, and without further increases in originations, our new installations in California may continue to decline compared to prior periods, which could have a material adverse effect on our business operations and financial performance. If support diminishes materially for solar or storage policy related to rebates, tax credits, bill crediting, or other incentives, our ability to obtain external financing on acceptable terms, or at all, could be materially adversely affected. These types of funding limitations could lead to inadequate financing support for the anticipated growth in our business. Furthermore, growth in residential solar and storage energy depends in part on macroeconomic conditions, retail prices of electricity and customer preferences, each of which can change quickly. Declining macroeconomic conditions, including in job markets and residential real estate markets, could contribute to instability and uncertainty among customers and impact their financial wherewithal, credit scores or interest in entering into long-term contracts, even if such contracts would generate immediate and long-term savings.

Furthermore, market prices of retail electricity generated by utilities or other energy sources could decline for a variety of reasons, as discussed further below. Any declines in macroeconomic conditions, changes in retail prices of electricity or changes in customer preferences would adversely impact our business.

Meeting soaring demand for electricity and achieving net zero emissions will require an unprecedented transformation of American energy systems and the adoption of a wide variety of clean energy, storage, and home electrification solutions. Our successful, efficient deployment of such products will depend on several factors outside our control, including shifting market conditions and policy frameworks. Our failure to adapt to changing market conditions, to compete successfully with existing or new competitors, and to adopt new or enhanced offerings could limit our growth and have a material adverse effect on our business and prospects.

We have historically benefited from declining costs in our industry, and our business and financial results have been and may continue to be harmed as a result of recent and any continued increases in costs associated with our solar service offerings and any failure of these costs to decline in the future. If we do not reduce our cost structure in the future, our ability to continue to be profitable may be impaired.

Declining costs related to raw materials, manufacturing and the sale and installation of our solar service offerings have been a key driver in the pricing of our solar service offerings and, more broadly, customer adoption of solar energy. While historically the prices of solar panels and raw materials have declined, the cost of solar panels and raw materials have at times increased and may increase in the future, and such products' availability could decrease, due to a variety of factors, including supply chain disruptions, inflation, tariffs and trade barriers, export regulations, geopolitical conflicts, regulatory or contractual limitations, industry market requirements, and changes in technology and industry standards.

U.S. trade and tariff policy regarding solar energy equipment has experienced a high level of activity in recent years, under both the current and previous Administrations. Most recently, on July 1, 2025, the U.S. Commerce Department launched an investigation under Section 232 of the Trade Expansion Act of 1962 into imported polysilicon, a key component in solar panels. A decision is expected in 2026. If the investigation finds that imported polysilicon poses a national security threat to the United States, the Administration could impose new tariffs on those imports, potentially increasing the price of some of the equipment we procure.

In addition, on April 21, 2025, the U.S. Commerce Department issued final anti-dumping ("AD") and countervailing duty ("CVD") rates on crystalline solar cells and modules imported from Vietnam, Malaysia, Thailand and Cambodia. These countries have supplied the majority of imported solar cells and modules to the United States in recent years, and now face new country-wide final AD or CVD tariff rates ranging from 1.92% to 534.67%. The Commerce Department also imposed new tariffs on individual cell and module manufacturers in those countries. The imposition of tariffs generally has an inflationary effect on module prices for solar energy equipment installers, including us.

In addition, U.S. laws and regulations intended to prevent the importation of goods manufactured with forced labor have and could continue to affect our business operations and supply chain, including ongoing enforcement of the Uyghur Forced Labor Prevention Act ("UFLPA") and the withhold release order ("WRO") that U.S. Customs and Border Protection ("CBP") issued on June 24, 2021, applicable to certain silica-based products manufactured in the Xinjiang Uyghur Autonomous Region of China. Intensive examinations, withhold release orders, and related governmental procedures have resulted in supply chain and operational delays throughout the industry, and we have implemented policies and procedures to maintain compliance and minimize delays. These and similar trade restrictions that may be imposed in the future could cause delivery and installation delays, and restrict the global supply of polysilicon and solar products. This could result in near-term demand for available energy systems despite higher costs, increased costs of polysilicon and the overall cost of energy systems, and equipment shortages, potentially reducing overall demand for and limiting the supply of our products and services.

In recent years, we have faced substantial trade policy volatility, marked by escalating tariffs and trade investigations that create substantial uncertainty in our supply chain and cost structure. In April 2025, the Administration implemented broad "reciprocal" tariffs, including a 10% baseline tariff on most imports. Following a 90-day pause to allow for bilateral negotiations, country-specific reciprocal tariffs took effect on August 7, 2025, with rates now ranging from 10% to 50% depending on the country of origin. Existing tariffs on steel, copper and aluminum were notably already increased to 50% for most countries, with specific exemptions for the UK. On February 20, 2026, the U.S. Supreme Court held that the International Emergency Economic Powers Act does not authorize the President to impose tariffs, invalidating some but not all of the recently imposed tariffs. The Trump Administration responded by announcing new tariffs pursuant to another statute, but significant uncertainty remains regarding the legality and effect of such tariffs. In response to such U.S. tariffs, some foreign governments have threatened or instituted retaliatory tariffs on certain U.S. goods and have indicated a willingness to impose additional

tariffs on U.S. products, which could increase tensions and create greater uncertainty and instability in our business dealings and negatively affect our business operations. The legal standing of some reciprocal tariffs is currently under federal court review, though these rulings are stayed pending appeal, meaning the announced tariffs remain in effect.

The trade relationship with China has seen particularly aggressive and fluctuating tariff escalations. While final tariff rates have yet to be determined, other pre-existing U.S. tariffs on Chinese goods generally persist, can change more frequently than previously, and are additive. For example, the current U.S. presidential administration has announced a formal investigation process to consider new national security-based tariffs on imports of semiconductors and semiconductor manufacturing equipment, which are necessary components of our solar panels. The highly fluid situation with China is potentially subject to further changes as this 90-day pause period concludes and with the ongoing sector-specific investigations into polysilicon and semiconductors.

These developments compound existing trade measures, including the previously discussed AD/CVD tariffs on solar cells and modules and the 50% Section 232 tariffs on steel and aluminum. The cumulative effect impacts both our direct equipment procurement costs and the expenses faced by our U.S.-based component suppliers, whose manufacturing inputs are subject to these tariffs.

The unpredictable nature of these policy changes, including their scale, scope, and implementation timeline, creates significant challenges for cost forecasting and supply chain management. While we are actively collaborating with suppliers to establish alternative, less impacted supply chains, these transitions require substantial time for development and scaling. We cannot guarantee that these mitigation efforts will fully offset the adverse effects of these tariff increases on our business operations, financial condition, and results of operations

We cannot predict what actions may ultimately be taken with respect to tariffs or trade relations between the United States and other countries, which products may be subject to such actions, or what actions may be taken by other countries in retaliation. The tariffs described above, the adoption and expansion of trade restrictions, the occurrence of a trade war, or other governmental action related to tariffs, trade agreements or related policies have the potential to adversely impact our supply chain and access to equipment, and our costs and ability to economically serve certain markets. Any such cost increases or decreases in availability could slow our growth and cause our financial results and operational metrics to suffer. We cannot predict whether, and to what extent, U.S. trade policies will change in the future and cannot ensure that additional tariffs or other restrictive measures will not continue or increase.

We face competition from traditional energy companies as well as solar and other renewable energy companies.

The battery storage and solar energy industry is highly competitive and continually evolving as participants strive to distinguish themselves within their markets and compete with large utilities. We believe that our primary competitors are the established utilities that supply energy to homeowners by traditional means. We compete with these utilities primarily based on price, predictability of price, and the ease by which homeowners can switch to electricity generated by our solar service offerings. If we cannot offer compelling value to customers based on these factors, then our business and revenue will not grow. Utilities generally have substantially greater financial, technical, operational and other resources than we do. As a result of their greater size, utilities may be able to devote more resources to the research, development, promotion and sale of their products or respond more quickly to evolving industry standards and changes in market conditions than we can. Furthermore, these competitors are able to devote substantially more resources and funding to regulatory and lobbying efforts.

Utilities could also offer other value-added products or services that could help them compete with us even if the cost of electricity they offer is higher than ours. In addition, a majority of utilities' sources of electricity are non-solar, which may allow utilities to sell electricity more cheaply than we can. Moreover, regulated utilities are increasingly seeking approval to "rate-base" their own residential solar and battery businesses. Rate-basing means that utilities would receive guaranteed rates of return for their solar and battery businesses. This is already commonplace for utility-scale solar projects and commercial solar projects. While few utilities to date have received regulatory permission to rate-base residential solar or storage, our competitiveness would be significantly harmed should more utilities receive such permission because we do not receive guaranteed profits for our solar service offerings.

We face competition from other residential battery storage and solar service providers, and we also may face competition from new entrants into the third-party ownership market as a result of the passage of the OBBB and its impacts to customer-claimed tax credits. Some of these competitors may have a higher degree of brand name recognition, differing business and pricing strategies, lower barriers to entry into the solar market, and greater capital resources than we have, as well as extensive knowledge of our target markets. For example, more recently, we have seen some of these competitors offer significantly higher turnkey prices and sales commissions than prevailing industry norms. If we are unable to establish or maintain a consumer brand that resonates with customers, maintain high customer satisfaction, or compete with the pricing offered by our competitors, our sales and market share position may be adversely affected, as our growth is primarily dependent on originating new customers. We also face competitive pressure from companies that may offer lower-priced consumer offerings than we do.

In addition, we compete with companies that are not regulated like traditional utilities but that have access to the traditional utility electricity transmission and distribution infrastructure. These energy service companies are able to offer customers electricity supply-only solutions that are competitive with our solar service offerings on both price and usage of solar energy technology while avoiding the long-term agreements and physical installations that our current fund-financed business model requires. This may limit our ability to attract customers, particularly those who wish to avoid long-term contracts or have an aesthetic or other objection to putting solar panels on their roofs.

Furthermore, we face competition from purely finance-driven nonintegrated competitors that subcontract out the installation of energy systems, from installation businesses (including energy system partners) that seek financing from external parties, from large construction companies and from electrical and roofing companies. In addition, local installers that might otherwise be viewed as potential energy system partners may gain market share by being able to be the first providers in new local markets. Some of these competitors may provide energy at lower costs than we do. Finally, as declining prices for solar panels and related equipment has resulted in an increase in consumers purchasing instead of leasing energy systems, we face competition from companies that offer consumer loans for these solar panel purchases.

As the battery storage and solar industry grows and evolves, we will continue to face existing competitors as well as new competitors who are not currently in the market (including those resulting from the consolidation of existing competitors) that achieve significant developments in alternative technologies or new products such as storage solutions, EV chargers, loan products, or other programs related to third-party ownership. Our failure to adapt to changing market conditions, to compete successfully with existing or new competitors and to adopt new or enhanced technologies could limit our growth and have a material adverse effect on our business and prospects.

A material drop in the retail price of utility-generated electricity or electricity from other sources would harm our business, financial condition, and results of operations.

A customer’s decision to buy solar energy from us often stems from a desire to lower electricity costs. Decreases in the retail prices of electricity from utilities or other energy sources would harm our ability to offer competitive pricing and could harm our business. The price of electricity from utilities could decrease as a result of:

- the construction of a significant number of new power generation plants, including nuclear, coal, natural gas or renewable energy technologies;
- load growth from data centers, manufacturing or other sources;
- a reduction in the price of natural gas or other natural resources;
- energy conservation technologies and public initiatives to reduce electricity consumption;
- development of new energy technologies that provide less expensive energy, including storage; and

- utility rate adjustments and customer class cost reallocation.

A reduction in utility electricity prices would make the purchase of our solar service offerings less attractive. If the retail price of energy available from utilities were to decrease due to any of these or other reasons, we would be at a competitive disadvantage. As a result, we may be unable to attract new customers and our growth would be limited.

The production and installation of energy systems depend heavily on suitable meteorological and environmental conditions. If meteorological or environmental conditions are unexpectedly unfavorable, the electricity production from our solar service offerings may be below our expectations, and our ability to timely deploy new systems may be adversely impacted.

The energy produced and revenue and cash flows generated by an energy system depend on suitable solar and weather conditions, both of which are beyond our control. Furthermore, components of our systems, such as panels and inverters, could be damaged by severe weather or natural catastrophes, such as hailstorms, tornadoes, fires, hurricanes, atmospheric rivers, or earthquakes. In these circumstances, we generally would be obligated to bear the expense of repairing the damaged energy systems that we own. Sustained unfavorable weather or environmental conditions also could unexpectedly delay the installation of our energy systems, leading to increased expenses and decreased revenue and cash flows in the relevant periods. Extreme weather conditions, as well as the natural catastrophes that could result from such conditions, can severely impact our operations by delaying the installation of our systems, lowering sales, and causing a decrease in the output from our systems due to smoke or haze. Weather patterns could change, making it harder to predict the average annual amount of sunlight striking each location where our energy systems are installed. This could make our solar service offerings less economical overall or make individual systems less economical. Any of these events or conditions could harm our business, financial condition, and results of operations.

Extreme weather events and climate change may have long-term impacts on our business, our industry, and the global economy.

Extreme weather, impacts from climate change, and dramatic increase in demand for electricity on the grid, present unprecedented challenges for energy systems, and we anticipate volatility for our industry. While our core business model seeks to accelerate a transition to renewable energy, there are inherent climate-related risks to our business operations. Warming temperatures throughout the United States, and in California, our biggest market, in particular, have contributed to extreme weather, intense drought, and increased wildfire risks. These extreme weather events have the potential to disrupt our business, our third-party suppliers, and our customers, and may cause us to incur additional operational costs. They can also cause a decrease in the output from our systems due to smoke or haze. Additionally, if weather patterns significantly shift due to climate change, it may be harder to predict the average annual amount of sunlight striking each location where our energy systems are installed. This could make our solar service offerings less economical overall or make individual systems less economical.

Natural disasters and extreme weather events associated with climate change have impacted our operations by delaying the installation of our systems, and in some cases, directly damaging our systems, leading to increased expenses and decreased revenue and cash flows. Continued increases in similar types of extreme weather events may harm our business, financial condition, and results of operations.

Risks Related to Our Operating Structure and Financing Activities

We need to raise capital to finance the continued growth of our operations and solar service business. If capital is not available to us on acceptable terms, as and when needed, our business and prospects would be materially and adversely impacted. In addition, our business is affected by general economic conditions and related uncertainties affecting markets in which we operate. Volatility in current economic conditions could adversely impact our business, including our ability to raise financing.

Our future success depends on our ability to raise capital at acceptable terms from third parties to grow our business. To date, we have funded our business principally through low-cost tax equity investment funds. If we are

unable to establish new investment funds when needed, or upon desirable terms, the growth of our solar service business would be impaired. Changes in tax law or changes in the interpretation of existing tax law could also affect our ability to establish such tax equity investment funds, impact the terms of existing or future funds, or reduce the pool of capital available for us to grow our business.

The passage of the OBBB in July 2025 adjusted the availability of federal tax credits for various energy technologies and is expected to lead to additional changes for tax equity. As a result, the availability of tax equity may present constraints to our growth and harm our financial performance. In addition, terms for tax equity funds, including the realization of tax credit value through potential structures that utilize transferability of the ITC, may not be on terms that we view as favorable.

During the first quarter of 2024, we transitioned a large portion of our funding from a traditional tax equity framework (where tax equity funding is typically provided at or before installation) to a tax credit transfer framework under transferability provisions (where the timing of tax equity or cash equity funding can be dependent on the timing of the transfer of the tax credits, which occurs in arrears following the date the associated solar system is placed in service). Under this transferability framework, any transfers of tax credits that occur in arrears can occur in a range from monthly to up to a year or more following the date the associated solar system is placed in service. As a result, the timing of tax equity and/or cash equity funding can be delayed, which may adversely impact our business and operations and may cause volatility to our cash flows as we have an increased mix of transferability funds. Although the OBBB made certain adverse changes to the availability of federal tax credits for various energy technologies, it did not materially alter transferability.

The contract terms in some of our existing investment fund documents contain various conditions with respect to our ability to draw on financing commitments from the fund investors, including conditions that restrict our ability to draw on such commitments if an event occurs that could reasonably be expected to have a material adverse effect on the fund or, in some instances, us. If we are not able to satisfy such conditions due to events related to our business, a specific investment fund, developments in our industry, including tax or regulatory changes, or otherwise, and as a result, we are unable to draw on existing funding commitments, we could experience a material adverse effect on our business, liquidity, financial condition, results of operations and prospects. If any of the investors that currently invest in our investment funds decide not to invest in future investment funds to finance our solar service offerings due to general market conditions, concerns about our business or prospects, decreased appetite for tax benefits or any other reason, or materially change the terms under which they are willing to provide future financing, we would need to identify new investors to invest in our investment funds and our cost of capital may increase.

In addition, our business and results of operations are materially affected by conditions in the global capital markets and the economy. A general slowdown or volatility in current economic conditions, the level of U.S. national debt, currency fluctuations, unemployment rates, the availability and cost of credit, the U.S. housing market, tariffs, trade wars, inflation levels, interest rates, energy costs, and concerns over a slowing economy or other factors, could adversely affect our business, including our ability to raise financing.

There can be no assurance that we will be able to continue to successfully access capital in a manner that supports the growth of our business. Certain sources of capital may not be available in the future, and competition for any available funding may increase. We cannot be sure that we will be able to maintain necessary levels of funding without incurring high funding costs, unfavorable changes in the terms of funding instruments or the liquidation of certain assets. If we are unable to continue to offer a competitive investment profile, we may lose access to these funds or they may only be available on less favorable terms than those provided to our competitors or currently provided to us. If we are unable to arrange new or alternative methods of financing on favorable terms, our business, liquidity, financial condition, results of operations, and prospects could be materially and adversely affected.

Volatility and increases in interest rates raise our cost of capital and may adversely impact our business.

While interest rates have been at long-term historic lows during large parts of our operating history, they have generally increased since 2022, and may stabilize or continue to increase in the future. Higher interest rates reduce our advance rates, and correspond to a reduction in the proceeds we receive from certain investment funds. Because our financing structure is sensitive to volatility in interest rates, higher rates increase our cost of capital and

decrease the amount of capital available to us to finance the deployment of new energy systems. Our project-level debt facilities have historically been refinanced every five to seven years. If future prevailing interest rates are higher than the rates on our existing debt, our ability to effectively refinance our debt may be adversely impacted and we may face additional interest expense and reduced borrowing capacity, which would negatively impact our liquidity and financial performance. Additionally, we have selectively increased pricing in many markets in prior years in response to higher interest rates, and may do so in the future, which may impact the overall attractiveness of our offerings to potential new customers. Our future success depends on our ability to raise capital from fund investors and obtain secured lending to help finance the deployment of our solar service offerings. Part of our business strategy is to seek to reduce our cost of capital through such financing arrangements to improve our margins, offset reductions in government incentives and maintain the price competitiveness of our solar service offerings. Rising base interest rates or credit spreads, which have been, and may continue to be, worsened by inflation, an economic recession, or other variables, may have an adverse impact on our ability to offer attractive pricing on our solar service offerings to customers, which could negatively impact sales of our solar energy offerings and our cash flows. Because we typically enter into interest rate swaps shortly after the installation of a system, we are subject to higher interest rate risk between customer pricing through system installation, which may cause volatility to our cash flows.

The majority of our cash flows to date have been from solar service offerings under Customer Agreements that have been monetized under various investment fund structures. One of the components of this monetization is the present value of the payment streams from customers who enter into these Customer Agreements. If the rate of return required by capital providers, including debt providers, rises as a result of a rise in interest rates, it will reduce the present value of the customer payment stream and consequently reduce the total value derived from this monetization. Any measures that we could take to mitigate the impact of rising interest rates could ultimately have an adverse impact on the value proposition that we offer customers.

We expect to incur substantially more debt in the future, which could intensify the risks to our business.

We and our subsidiaries expect to incur additional debt in the future, subject to the restrictions contained in our debt instruments. Some of our existing debt arrangements restrict our ability to incur additional indebtedness, including secured indebtedness, and we may be subject to similar restrictions under the terms of future debt arrangements. These restrictions could inhibit our ability to pursue our business strategies. Increases in our existing debt obligations would further heighten the debt related risk discussed above.

Furthermore, there is no assurance that we will be able to enter into new debt instruments on acceptable terms or at all. If we were unable to satisfy financial covenants and other terms under existing or new instruments, or obtain waivers or forbearance from our lenders, or if we were unable to obtain refinancing or new financings for our working capital, equipment, and other needs on acceptable terms if and when needed, our business would be adversely affected.

We may be required to make payments or contribute assets to our investors upon the occurrence of certain events, including one-time reset or true-up payments or upon the exercise of a redemption option by one of our tax equity investors.

Our investors in our tax equity investment funds typically advance capital to us based on, among other things, production capacity estimates. The models we use to calculate prepayments in connection with certain of our tax equity investment funds are updated at a fixed date occurring after placement in service of all applicable energy systems or an agreed upon date (typically within the first year of the applicable term) to reflect certain specified conditions, as they exist at such date including the ultimate system size of the equipment that was sold or leased to the tax equity investment fund, the cost thereof, and the date the equipment went into service. In some cases, these true-up models also incorporate any changes in law, which would include any reduction in rates (and thus any reduction in the benefits of depreciation). As a result of this true-up, applicable payments are resized, and we may be obligated to refund a portion of the tax equity investor’s prepayments or to contribute additional assets to the tax equity investment fund. In addition, certain of our tax equity fund investors have the right to require us to purchase their interests in the tax equity investment funds after a set period of time, generally at a price equal to the greater of a set purchase price or fair market value of the interests at the time of the repurchase. Any significant refunds, capital contributions, or purchases that we may be required to make could adversely affect our liquidity or financial condition.

Loan financing developments could adversely impact our business.

The third-party ownership structure, which we bring to market through our solar service offerings, continues to be the predominant form of system ownership in the residential solar market in many states. However, with the development of new loan financing products, we have seen a modest shift from leasing and PPAs to outright purchases of the energy system by the customer (i.e., a customer purchases the energy system outright instead of leasing the system or buying power from us). Continued increases in third-party loan financing products and outright purchases could result in the demand for long-term Customer Agreements to decline, which would require us to shift our product focus to respond to the market trend and could have an adverse effect on our business. The majority of our customers have historically chosen our solar service offerings as opposed to buying an energy system outright. Our financial model is impacted by the volume of customers who choose our solar service offerings, and an increase in the number of customers who choose to purchase energy systems (whether for cash or through third-party financing) may harm our business and financial results.

Servicing our debt requires a significant amount of cash to comply with certain covenants and satisfy payment obligations, and we may not have sufficient cash flow from our business to pay our substantial debt and may be forced to take other actions to satisfy our obligations under our indebtedness, which may not be successful.

We have substantial amounts of debt, including our convertible senior notes ("Notes"), our credit facilities and the non-recourse debt facilities entered into by our subsidiaries, as discussed in more detail in the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements, in each case, included in this periodic report. Our ability to make scheduled payments of the principal of, to pay interest on or to refinance our indebtedness depends on our future performance, which is subject to economic, financial, competitive, and other factors beyond our control. Our business may not continue to generate cash flow from operations in the future sufficient to service our debt and make necessary capital expenditures to operate our business. If we are unable to generate such cash flow, we may be required to adopt one or more alternatives, such as selling assets, restructuring debt or obtaining additional equity capital on terms that may be onerous or highly dilutive. Our ability to timely repay or otherwise refinance our indebtedness will depend on the capital markets and our financial condition at such time. We may not be able to engage in any of these activities or engage in these activities on desirable terms, which could result in a default on our debt obligations and negatively impact our financial condition and prospects.

Indebtedness under certain of our Senior and Subordinated Debt Facilities and our other credit facilities accrue interest at variable interest rates based on the Secured Overnight Financing Rate (or other benchmark rates based thereof, collectively, "SOFR").

In certain of our debt facilities accruing interest based on SOFR, daily changes in the rate have, on occasion, been more volatile than daily changes in comparable benchmark or market rates, and SOFR over time may bear little or no relation to the historical actual or historical indicative data. Additionally, some of our credit facilities based on SOFR include a credit spread adjustment on SOFR. In addition, ARRC has imposed certain curbs on interdealer trading in SOFR derivatives, which reduce market liquidity and may raise hedging costs for us as end-users. The possible volatility of SOFR, the addition of credit spread adjustment in certain of our facilities, and potential illiquidity in SOFR derivative markets could result in higher borrowing costs for us, which would adversely affect our financial condition, and results of operations.

We may not have the ability to raise the funds necessary to settle conversions of the Notes in cash or to repurchase the Notes upon a fundamental change, and our future debt may contain limitations on our ability to pay cash upon conversion or repurchase of the Notes.

The Notes will have the right to require us to repurchase all or a portion of their Notes upon the occurrence of a fundamental change under the indenture, which includes certain events such as a change of control, before the maturity date at a fundamental change repurchase price equal to 100% of the principal amount of the Notes to be repurchased, plus accrued and unpaid special interest, if any. In addition, upon conversion of the Notes, unless we elect to deliver solely shares of our common stock to settle such conversion (other than paying cash in lieu of delivering any fractional share), we will be required to make cash payments in respect of the Notes being converted. However, we may not have enough available cash or be able to obtain financing at the time we are required to

make repurchases of Notes surrendered therefor or pay cash for Notes being converted. In addition, our ability to repurchase the Notes or to pay cash upon conversions of the Notes may be limited by law, by regulatory authority or by agreements governing our indebtedness at the time.

Our failure to repurchase Notes at a time when the repurchase is required by the indenture governing such Notes or to pay any cash payable on future conversions of the Notes as required by the indenture would constitute a default. A default under the indenture or the fundamental change itself could also lead to a default under agreements governing our existing or future indebtedness. If the repayment of the related indebtedness were to be accelerated after any applicable notice or grace periods, we may not have sufficient funds to repay the indebtedness and repurchase the Notes or make cash payments upon conversions thereof. We repaid the convertible senior notes due in 2026 on February 2, 2026.

We are subject to counterparty risk with respect to the capped call transactions.

In connection with our issuance of the convertible senior notes due 2026 in January 2021 and the convertible senior notes due 2030 in February 2024, we entered into privately negotiated capped call transactions (the "Capped Call transactions") with certain financial institutions (the "Option Counterparties"). The Option Counterparties are financial institutions or affiliates of financial institutions, and we will be subject to the risk that one or more of such Option Counterparties may default under the Capped Call transactions. Our exposure to the credit risk of the Option Counterparties will not be secured by any collateral. If any option counterparty becomes subject to bankruptcy or other insolvency proceedings, with respect to such option counterparty's obligations under the relevant Capped Call transaction, we will become an unsecured creditor in those proceedings with a claim equal to our exposure at that time under such transaction. Our exposure will depend on many factors but, generally, an increase in our exposure will be positively correlated to an increase in our common stock market price and in the volatility of the market price of our common stock. In addition, upon a default by any of the Option Counterparties, we may suffer adverse tax consequences and dilution with respect to our common stock. We can provide no assurance as to the financial stability or viability of any of the Option Counterparties. The 2026 Capped Calls expired on January 29, 2026.

Risks Related to Regulation and Policy

Federal tax policy impacts the competitiveness of our service offerings to customers and our market.

At the federal level, tax policy and associated regulations have a direct impact on our business. The most notable recent tax legislation affecting our business is the OBBB signed into law on July 4, 2025. The new law adjusts federal energy tax policies that we rely upon, including the 48E Clean Electricity Investment Credit and its associated "bonus" credits. For example, while the law maintains the 48E credit for energy storage which begins construction by the end of 2033, it shortens the availability of the 48E credit for solar facilities by requiring construction to begin by July 4, 2026 to maintain the four-year continuity safe-harbor to place a project in service.

Solar facilities which begin construction after July 4, 2026 must be placed in service by the end of 2027. The law also applies new PFE restrictions to the Section 48E credit, which could potentially deny tax credits to entities owned, controlled, or influenced by certain specified foreign entities, and for facilities that use certain components or receive "material assistance" from a PFE, thereby potentially increasing costs, reducing demand or restricting access to tax credits. The law ends the customer-claimed 25D Residential Clean Energy Credit starting in 2026. Changes in the law to the Section 45X Advanced Manufacturing Production Credit could also affect us indirectly, through our suppliers. The implementation of the law through the federal regulatory process could also directly affect our business.

The customer value proposition for home solar, storage, and home electrification products is influenced by a number of factors, including, but not limited to, the retail price of electricity, the valuation of electricity not consumed on site and exported to the grid, the rate design mechanisms of customers' utility bills, various policies related to the permitting and interconnection costs of our products to homes and the grid, the availability of incentives for solar, batteries, and other electrification products, and other policies which allow aggregations of our systems to provide the grid value. Significant changes to any of these factors may impact the competitiveness of our service offerings to customers.

The value proposition of our solar and storage offering, as well as our other related home electrification offerings, such as the electric vehicle charging station, is impacted by several factors outside of our control including, but are not limited to, the retail price of electricity, the valuation of electricity not consumed on site but exported to the grid, the rate design mechanisms of customers' utility bills, various policies related to the permitting and interconnection costs of our products to homes and the grid, the availability of incentives for solar, batteries, and other electrification products, and other policies which allow aggregations of our systems to provide the grid value. For over two decades across the United States, utilities, their trade associations, fossil fuel interests, and some other stakeholders not aligned with a decentralized grid have been challenging many legislative and regulatory policies that enhance the customer value proposition of residential solar and storage.

In connection with the value attributed to exported electricity, retail net metering ("NEM") had traditionally been a main policy mechanism to measure and value electricity exported to the grid. That value has always varied depending on the retail price of power in a certain market, substantial differences in rate design, and NEM market-specific differences, including billing details regarding whether or how NEM credits are carried forward, whether or not the amount of net metered solar is capped, or how a specific market values the exported electricity. A substantial majority of the markets in which we operate have implemented various styles of NEM policies, allowing end customers to receive credits for the electricity exported to the grid.

Some states, including our largest market of California, have moved away from the traditional retail NEM credit structure of paying the full retail rate for exported electricity, and instead, such states have chosen to value excess generation by customers' solar systems in different ways. Arizona moved to a declining export rate in 2016, and Nevada similarly transitioned to a step-down export credit over time starting in 2017. Hawaii transitioned from retail NEM in 2016 and developed programs that utilize values from rooftop solar paired with batteries to support grid needs. At the end of 2024, Illinois transitioned from traditional retail NEM to a Smart Solar Billing tariff, which includes an upfront distribution system payment paired with a time-varying export rate, which maintained customer value by utilizing solar paired with batteries. In 2024, the Fiscal Oversight and Management Board of Puerto Rico filed a lawsuit that would require the Puerto Rico Energy Board to review and determine the future of NEM, which could revise or reverse Puerto Rico's Act 10, which had unanimously extended NEM through 2031. The lawsuit is still ongoing. Most recently, the Public Utilities Commission of Nevada issued an order that transitioned net metering on a monthly basis to net metering on a 15-minute basis in the Sierra Pacific Power Company territory, which negatively impacted the value proposition of rooftop solar for new customers. Additionally, some states like New Jersey and Maryland have established caps or thresholds that could trigger regulatory review of net metering policies in the coming years.

In 2023, California moved to a net billing tariff (NBT) structure in which exported electricity is no longer valued at the retail rate and is instead valued by the state's "avoided cost" annual calculations. The California Public Utilities Commission in its final decision also rejected a solar-specific fixed charge and rejected the creation of new non-bypassable charges, minimum bills, and grid participation charges for solar and solar plus storage customers.

In 2024 the California Public Utilities Commission (CPUC) approved a fixed charge of $24.15/month for most residential customers, not just solar customers, of the three major investor-owned utility territories, with no change in existing income tiers. The decision added a smaller fixed monthly charge of $6/month and $12/month, respectively, for the two-tiers of existing low-income customers.

Under the new California NBT framework, storage paired with solar has a heightened value proposition to customers. The NBT framework may also result in the introduction of new product offerings and pricing structures by our competitors throughout the solar and utilities industries. This may also result in increased competition and uncertainty regarding the demand for such new products and offerings, which may adversely impact our business and results of operations. Existing customers utilizing net metering under NEM1 or NEM2 billing regimes have been routinely protected. Most recently in 2025, legislation was introduced (AB942) which would have retroactively impacted existing customers' rights to legacy net metering tariffs. However, the California legislature removed the substantive provisions of the bill and it was held in committee in 2025.

Electric utility statutes and regulations and changes to such statutes or regulations may present technical, regulatory and economic barriers to the purchase and use of our solar and battery service offerings that may significantly reduce demand for such offerings.

Federal, state, and local government statutes and regulations concerning electricity heavily influence the market for our solar service offerings and are constantly evolving. These statutes, regulations, and administrative rulings relate to electricity pricing, net metering, consumer protection, compensation payments, taxation, interconnection to the grid, and competition with utilities. These statutes and regulations are constantly evolving. Governments, often acting through state utility or public service commissions, change and adopt different rates for residential customers on a regular basis and these changes can have a negative impact on our ability to deliver savings, or energy bill management, to customers.

In addition, many utilities, their trade associations, and fossil fuel interests in the country, which have significantly greater economic, technical, operational, and political resources than the residential solar and storage industry, can challenge solar-related policies, which may have the effect of reducing the competitiveness of residential solar energy. Any adverse changes in solar-related policies could have a negative impact on our business and prospects.

Regulations and policies related to rate design could deter potential customers from purchasing our solar and storage service offerings, reduce the value of the electricity our systems produce, and reduce any savings that our customers could realize from our solar service offerings.

All states regulate investor-owned utility retail electricity pricing. In addition, there are numerous publicly owned utilities and electric cooperatives that establish their own retail electricity pricing through some form of regulation or internal process. These regulations and policies could deter potential customers from purchasing our solar service offerings. For example, some utilities in states such as Arizona have sought and secured rate design changes that reduce the credit for residential solar exports to below the retail rate and impose new charges for rooftop solar customers. Utilities in additional states may follow suit. Such rate changes can include changing rates to charge lower volume-based rates — the rates charged for kilowatt hours of electricity purchased by a residential customer—while raising unavoidable fixed charges and levying charges on homeowners based on their point of maximum demand during a month (referred to as “demand charge”). These forms of rate design could adversely impact our business by reducing the value of the electricity our energy systems produce, and reducing any savings customers realize by purchasing our solar and battery service offerings. In September 2025, the Public Utilities Commission of Nevada approved a daily demand charge for all residential customers in Nevada Power service territory, scheduled to begin on April 1, 2026, which could negatively impact the value of home solar and storage. This charge is currently being challenged. These proposals could be replicated in other states. In addition to changes in general rates charged to all residential customers, utilities sometimes have proposed solar-specific charges (which may be fixed charges, capacity-based charges, or other rate charges). Any of these changes could materially reduce the demand for our offerings and could limit the number of markets in which our offerings are competitive with electricity provided by the utilities.

We are not currently regulated as a utility under applicable laws, but we may be subject to regulation as a utility in the future or become subject to new federal and state regulations for any additional solar service offerings we may introduce in the future.

Most federal, state, and municipal laws do not currently regulate us as a utility. As a result, we are not subject to the various regulatory requirements applicable to U.S. utilities. However, federal, state, local or other applicable regulations could place significant restrictions on our ability to operate our business and execute our business plan by prohibiting or otherwise restricting our sale of electricity. These regulatory requirements could include restricting our sale of electricity, as well as regulating the price of our solar service offerings. For example, the New York Public Service Commission and the Illinois Power Agency have issued orders requiring registration of distributed energy providers in certain ways similar to energy service companies, which increases the regulatory compliance burden for us in such states. If we become subject to the same regulatory authorities as utilities in other states or if new regulatory bodies are established to oversee our business, our operating costs could materially increase and we may not be able to execute on our business plans.

Our business depends in part on the regulatory treatment of third-party-owned solar energy systems.

Our Customer Agreements are third-party ownership arrangements. Sales of electricity by third parties face regulatory challenges in some states and jurisdictions. These challenges pertain to issues such as whether third-party-owned systems qualify for the same rebates, tax exemptions or other non-tax incentives available for homeowner-owned energy systems, whether third-party-owned systems are eligible at all for these incentives,

whether our Customer Agreements are properly characterized as leases or PPAs, and whether third-party-owned systems are eligible for net metering and the associated significant cost savings. Texas and Connecticut clarified through legislation that third-party-owned residential solar systems would be treated the same as customer-owned systems, and would qualify for the existing residential solar property tax exemption. Additionally, Virginia passed legislation in 2024 that clarified leased systems are allowed. Adverse regulatory treatment of third-party ownership arrangements could reduce demand for our solar and battery service offerings, adversely impact our access to capital and cause us to increase the price we charge customers for energy.

Interconnection limits or circuit-level caps imposed by utilities or regulators may significantly reduce our ability to sell electricity from our solar service offerings in certain markets or slow interconnections, harming our growth rate and customer satisfaction scores.

Interconnection rules establish the circumstances in which rooftop solar and batteries will be connected to the electricity grid. Interconnection limits or circuit-level caps imposed by regulators or utilities may curb our growth in key markets. Utilities throughout the country have different rules and regulations regarding interconnection and some utilities cap or limit the amount of solar energy that can be interconnected to the grid. Currently, our systems do not provide power to customers until they are interconnected to the grid, and some relevant laws and regulations in certain markets may considerably slow the timing or increase costs of interconnection, which may in turn impact the system production and our business and sales results.

Interconnection regulations are based on claims from utilities regarding the amount of solar energy that can be connected to the grid without causing grid reliability issues or requiring significant grid upgrades. Interconnection limits could slow our future installations, harming our growth rate and customer satisfaction scores. Additionally, the California, Illinois, Puerto Rico, and Hawaii public utilities commissions require the activation of some advanced inverter functionality to head off presumed grid reliability issues, which may require more oversight of the operation of the energy systems over time, but may also help ensure circuits remain open or interconnection costs remain low. We expect utility requirements to incorporate these advanced functions provided by the IEEE 1547-2018/UL-1741 SB inverters and that they will become more commonplace. Additional states are expected to adopt the usage of advanced inverters to align with California's anticipated requirement that all new systems use inverters certified to the new UL 1741 SB standard. This requirement became effective in March 2023. All of our vendors are certified to this standard.

Risks Related to Our Business Operations

Our growth depends in part on the success of our relationships with third parties.

A key component of our growth strategy is to develop or expand our relationships with third parties. For example, we are investing resources in establishing strategic relationships with market players across a variety of industries, including large retailers, to generate new customers. These programs may not roll out as quickly as planned or produce the results we anticipated. A significant portion of our business depends on attracting and retaining new and existing partners. Negotiating relationships with third parties, investing in due diligence efforts with potential third parties, training such third parties and contractors, and monitoring them for compliance with our standards require significant time and resources and may present greater risks and challenges than expanding a direct sales or installation team. If our partners fail to perform their obligations or meet our standards, we may need to find other ways to meet their obligations to customers or find replacement partners, which could lead to increased costs, operational delays, and a diversion of management attention. Additionally, if partners breach their contractual obligations or encounter financial difficulties, we may not be able to recover amounts owed to us, which could negatively impact our financial condition and operating results. If we are unsuccessful in establishing or maintaining our relationships with these third parties, our ability to grow our business and address our market opportunity could be impaired. Even if we are able to establish and maintain these relationships, we may not be able to execute on our goal of leveraging these relationships to meaningfully expand our business, brand recognition and customer base. This would limit our growth potential and our opportunities to generate significant additional revenue or cash flows.

We and our partners depend on a limited number of suppliers of solar panels, batteries, and other system components to adequately meet anticipated demand for our solar and storage service offerings. Any shortage, bottlenecks, delay, detentions, or component price change from these suppliers, or the

acquisition of any of these suppliers by a competitor, could result in sales and installation delays, cancellations, and loss of market share.

We and our energy system partners purchase solar panels, inverters, batteries, and other system components from a limited number of suppliers, making us susceptible to quality issues, shortages, bottlenecks, regulatory risks, trade regulations and tariffs and price changes. If we or our energy system partners fail to develop, maintain and expand our relationships with these or other suppliers, we may be unable to adequately meet anticipated demand for our solar service offerings, or we may only be able to offer our systems at higher costs or after delays. If one or more of the suppliers that we or our energy system partners rely upon to meet anticipated demand ceases or reduces production, we may be unable to quickly identify alternate suppliers or to qualify alternative products on commercially reasonable terms, and we may be unable to satisfy this demand.

The acquisition of a supplier by one of our competitors could also limit our access to such components and require significant redesigns of our energy systems or installation procedures and have a material adverse effect on our business.

In particular, there is a limited number of suppliers of inverters, which are components that convert electricity generated by solar panels into electricity that can be used to power the home. For example, once we design a system for use with a particular inverter, if that type of inverter is not readily available at an anticipated price, we may incur delays and additional expenses to redesign the system. Further, the inverters on our energy systems generally carry only ten-year warranties. If there is an inverter equipment shortage in a year when a substantial number of inverters on our systems need to be replaced, we may not be able to replace the inverters to maintain proper system functioning or may be forced to do so at higher than anticipated prices, either of which would adversely impact our business.

Similarly, there is a limited number of suppliers of batteries. Once we design a system for use with a particular battery, if that type of battery is not readily available from our supplier, we may incur delays and additional expenses to install the system or be forced to redesign the system. Cost and mass production of battery cells depends in part upon the prices and availability of raw materials such as lithium, nickel, cobalt and/or other metals. The prices for these materials fluctuate and their available supply may be unstable, depending on market conditions and global demand for these materials. For example, as a result of increased global production of electric vehicles and energy storage products, global demand has increased for lithium-ion battery cells, which may cause challenges for our battery suppliers, including delays or price volatility. Any such delays or reduced availability of battery cells (or other component materials) may impact our sales and operating results. Further, these risks may increase as market demand for our solar and battery offering grows. Any reduced availability of these batteries may impact our growth, and any increases in their prices may reduce our profitability if we cannot recoup such costs through increased prices. Our inability to meet demand and any product price increases may harm our brand, growth, prospects and operating results.

There have also been periods of industry-wide shortage of key components, including solar panels, batteries and inverters, in times of rapid industry growth or regulatory change. Further, new or unexpected changes in rooftop fire codes or building codes may require new or different system components to satisfy compliance with such newly effective codes or regulations, which may not be readily available for distribution to us or our suppliers. The manufacturing infrastructure for some of these components has a long lead time, requires significant capital investment and relies on the continued availability of key commodity materials, potentially resulting in an inability to meet demand for these components and, as a result, could negatively impact our ability to install systems in a timely manner. Additionally, any decline in the exchange rate of the U.S. dollar compared to the functional currency of our component suppliers could increase our component prices. Any of these shortages, delays or price changes could limit our growth, cause cancellations or adversely affect our operating margins, and result in loss of market share and damage to our brand.

Human rights issues in foreign countries and the U.S. government response to them could also disrupt our supply chain and operations. In particular, the WRO issued by the CBP on June 24, 2021 applicable to certain silica-based products manufactured in the Xinjiang Uyghur Autonomous Region of China, and any other allegations regarding forced labor in China and U.S. trade regulations to prohibit the importation of any goods derived from forced labor, could affect our operations. Further, the Uyghur Forced Labor Prevention Act that President Biden signed into law on December 23, 2021, which took effect on June 21, 2022, has affected, and may continue to

affect, our supply chain and operations. Intensive examinations, withhold release orders, and related governmental procedures have resulted in supply chain and operational delays throughout the industry, and we have implemented policies and procedures to maintain compliance and minimize delays. These and other similar trade restrictions that may be imposed in the future could cause delivery and installation delays, and restrict the global supply of polysilicon and solar products. This, coupled with the passage of the Inflation Reduction Act of 2022 (the "IRA") and OBBB, could result in near-term demand for available energy systems despite higher costs, as well as increased costs of polysilicon and the overall cost of energy systems, potentially reducing overall demand for our products and services.

In addition, our supply chain and operations (or those of our partners) could be subject to events beyond our control, such as earthquakes, wildfires, flooding, hurricanes, tsunamis, typhoons, volcanic eruptions, droughts, tornadoes, the effects of climate change and related extreme weather, public health issues and pandemics, war, terrorism, government restrictions or limitations on trade, and geo-political unrest and uncertainties, including global conflicts in Ukraine and the Middle East. We currently do not, and do not plan to in the future, source any products, materials, components, parts, or services directly from providers in these regions. As a result, we do not anticipate any material impacts to our supply chain directly arising from these conflicts at this time.

As the primary entity that contracts with customers, we are subject to risks associated with construction, cost overruns, delays, customer cancellations, regulatory compliance, and other contingencies, any of which could have a material adverse effect on our business and results of operations.

We are a licensed contractor in certain communities that we service, and we are ultimately responsible as the contracting party for every energy system installation. We may be liable, either directly or through our energy system partners, to customers for any damage we cause to them, their home, belongings, or property during the installation of our systems. For example, we, either directly or through our energy system partners, frequently penetrate customers' roofs during the installation process and may incur liability for the failure to adequately weatherproof such penetrations following the completion of construction. In addition, because the energy systems we or our energy system partners deploy are high voltage energy systems, we may incur liability for any failure to comply with electrical standards and manufacturer recommendations.

For example, on December 2, 2020, the California Contractors State License Board (the "CSLB") filed an administrative proceeding against us and certain of our officers related to an accident that occurred during an installation by one of our affiliate channel partners, Horizon Solar Power, which held its own license with the CSLB. On November 8, 2021, the parties entered into a stipulated settlement imposing citations and withdrawing the administrative proceeding with additional conditions. We consistently denied wrongdoing concerning the allegations in the administrative proceeding and made no admissions of wrongdoing incident to the settlement. We could face other similar claims or proceedings in the future, which, if not resolved favorably, could potentially result in fines, public reprimand, probation, or the suspension or revocation of certain of our licenses.

Completing the sale and installation of an energy system requires many different steps including a site audit, completion of designs, permitting, installation, electrical sign-off and interconnection. Customers may cancel their Customer Agreement, subject to certain conditions, during this process until commencement of installation, and we have experienced increased customer cancellations in certain geographic markets during certain periods in our operating history. We or our energy system partners may face customer cancellations, delays or cost overruns which may adversely affect our or our energy system partners' ability to ramp up the volume of sales or installations in accordance with our plans. These cancellations, delays or overruns may be the result of a variety of factors, such as labor shortages or other labor issues, defects in materials and workmanship, adverse weather conditions, transportation constraints, construction change orders, site changes or roof conditions, geographic factors, extended permitting and inspection times and other unforeseen difficulties or any other factors that may extend the timing to install, any of which could lead to increased cancellation rates, reputational harm and other adverse effects. For example, some customer orders are canceled after a site visit if we determine that a customer needs to make repairs to or install a new roof, or that there is excessive shading on their property. Additionally, as the demand for solar plus storage offerings grows, we anticipate facing additional operational challenges associated with the complexity of deploying storage solutions that tend to have longer cycle times due to factors such as lengthened permitting and inspection times and potential need of a main panel upgrade. Any such factors that extend the timeframes from customer signature to installation or increased project complexity may result in increased operational challenges and correspondingly lower realization rates. If we continue to experience increased customer cancellations, our financial results may be materially and adversely affected. In addition, the current macroeconomic environment, including rising interest rates, instability in financial markets and bank failures,

may impact our ability to engage with new customers and expand our relationships with existing customers. If our customers are materially negatively impacted by these factors, our business could be negatively impacted.

Policy can impact solar installation completion timelines. For example, California passed SB 379 in 2022, which imposes a required timeline for cities and counties to implement an online, automated solar permitting platform. In 2024 and 2025, Maryland, Texas, Florida, and New Jersey similarly passed streamlined permitting legislation that can reduce installation timelines.

In addition, the installation of energy systems and other energy-related products requiring building modifications are subject to oversight and regulation in accordance with national, state and local laws and ordinances relating to building, fire and electrical codes, safety, environmental protection, utility interconnection and metering, and related matters. We also rely on certain of our and our partners' employees to maintain professional licenses in many of the jurisdictions in which we operate, and our failure to employ properly licensed personnel could adversely affect our licensing status in those jurisdictions. It is difficult and costly to track the requirements of every individual authority having jurisdiction over our installations and to design energy systems to comply with these varying standards. Any new government regulations or utility policies pertaining to our systems may result in significant additional expenses to us and our customers and, as a result, could cause a significant reduction in demand for our solar service offerings.

We have a variety of stringent quality standards that we apply in the selection, supervision, and oversight of our third-party suppliers and energy system partners. We exercise oversight over our partners through written agreements requiring compliance with the laws and requirements of all jurisdictions, including regarding safety and consumer protections, by oversight of compliance with these agreements, and enforced by termination of a partner relationship for failure to meet those obligations. However, because our suppliers and partners are third parties, ultimately, we cannot guarantee that they will follow our standards or ethical business practices, such as fair wage practices and compliance with environmental, safety and other local laws, despite our efforts to hold them accountable to our standards. A lack of demonstrated compliance could lead us to seek alternative suppliers or contractors, which could increase our costs and result in delayed delivery or installation of our products, product shortages or other disruptions of our operations. Violation of labor or other laws by our suppliers and energy system partners or the divergence of a supplier's or energy system partner's labor or other practices from those generally accepted as ethical in the United States or other markets in which we do business could also attract negative publicity for us and harm our business, brand and reputation in the market.

If we fail to manage our recent and future growth effectively, we may be unable to execute our business plan, maintain high levels of customer service, or adequately address competitive challenges.

We have experienced significant growth in recent periods and we intend to continue to expand our business within existing markets and in a number of new locations in the future, and with our product offerings, such as EV chargers. This growth has placed, and any future growth may continue to place, a significant strain on our management, operational and financial infrastructure. In particular, we have been in the past, and may in the future, be required to expand, train and manage our growing employee base and energy system partners. Our management will also be required to maintain and expand our relationships with customers, suppliers, and other third parties and attract new customers and suppliers, as well as to manage multiple geographic locations.

In addition, our current and planned operations, personnel, systems and procedures might be inadequate to support our future growth and may require us to make additional unanticipated investment in our infrastructure, including additional costs for the expansion of our employee base and our energy system partners as well as marketing and branding costs. Our success and ability to further scale our business will depend, in part, on our ability to manage these changes in a cost-effective and efficient manner. If we cannot manage our growth, we may be unable to take advantage of market opportunities, execute our business strategies or respond to competitive pressures. This could also result in declines in quality or customer satisfaction, increased costs, difficulties in introducing new solar service offerings or other operational difficulties. Any failure to effectively manage growth could adversely impact our business, operating results, financial condition, and reputation.

We typically bear the risk of loss and the cost of maintenance, repair and removal on energy systems that are owned or leased by our investment funds.

We typically bear the risk of loss and are generally obligated to cover the cost of maintenance, repair and removal for any energy system that we sell or lease to our investment funds. At the time we sell or lease an energy system to an investment fund, we enter into a maintenance services agreement where we agree to operate and maintain the system for a fixed fee that is calculated to cover our future expected maintenance costs. If our energy systems require an above-average amount of repairs or if the cost of repairing systems were higher than our estimate, we would need to perform such repairs without additional compensation. If our energy systems, more than 45% of which were located in California as of December 31, 2025, are damaged as the result of a natural disaster beyond our control, losses could exceed or be excluded from our insurance policy limits, and we could incur unforeseen costs that could harm our business and financial condition. We may also incur significant costs for taking other actions in preparation for, or in reaction to, such events. We purchase property insurance with industry standard coverage and limits approved by an investor's third-party insurance advisors to hedge against such risk, but such coverage may not cover our losses.

Product liability claims against us could result in adverse publicity and potentially significant monetary damages.

If our solar service offerings, including our racking systems, photovoltaic modules, batteries, inverters, or other products, injured someone, we would be exposed to product liability claims. Because energy systems and many of our other current and anticipated products are electricity-producing devices, it is possible that customers or their property could be injured or damaged by our products, whether by product malfunctions, defects, improper installation or other causes. We rely on third-party manufacturing warranties, warranties provided by our energy system partners and our general liability insurance to cover product liability claims and have not obtained separate product liability insurance. Our energy systems, including our photovoltaic modules, batteries, inverters, and other products, may also be subject to recalls due to product malfunctions or defects. Any product liability claim we face could be expensive to defend and divert management's attention. The successful assertion of product liability claims against us could result in potentially significant monetary damages that could require us to make significant payments, as well as subject us to adverse publicity, damage our reputation and competitive position and adversely affect sales of our systems and other products. In addition, product liability claims, injuries, defects or other problems experienced by other companies in the residential solar industry could lead to unfavorable market conditions to the industry as a whole, and may have an adverse effect on our ability to attract customers, thus affecting our growth and financial performance.

Our business is concentrated in certain markets, putting us at risk of region-specific disruptions.

As of December 31, 2025, California represented over 45% of our customer base. This concentration of our customer base and operational infrastructure could lead to our business and results of operations being particularly susceptible to adverse economic, regulatory, political, weather and other conditions in this market and in other markets that may become similarly concentrated, in particular the east coast, where we have seen significant growth recently. Changes to California's net metering and tariff structure in 2023 created additional uncertainty and challenges, and thus a shift to more solar-paired-with-storage offerings, given the size of our customer base in California. Originations in California continue to be below levels prior to the NBT transition, and without further increases in originations, our new installations in California may continue to decline compared to prior periods, which could have a material adverse effect on our business operations and financial performance.

Our corporate and sales headquarters are located in San Francisco, California, an area that has a heightened risk of earthquakes and nearby wildfires. We may not have adequate insurance, including business interruption insurance, to compensate us for losses that may occur from any such significant events. A significant natural disaster, such as an earthquake or wildfire, or a public health crisis, such as a pandemic, or civil unrest could have a material adverse impact on our business, results of operations and financial condition. In addition, acts of terrorism or malicious computer viruses could cause disruptions in our or our energy system partners' businesses or the economy as a whole. To the extent that these disruptions result in delays or cancellations of installations or the deployment of our solar service offerings, our business, results of operations and financial condition would be adversely affected.

Changes to the applicable laws and regulations governing direct-to-home sales and marketing may limit or restrict our ability to effectively compete.

We utilize a direct-to-home sales model as a primary sales channel and are vulnerable to changes in laws and regulations related to direct sales and marketing that could impose additional limitations on unsolicited residential sales calls and may impose additional restrictions such as adjustments to our marketing materials and direct-selling processes, and new training for personnel. If additional laws and regulations affecting direct sales and marketing are passed in the markets in which we operate, it would take time to train our sales professionals to comply with such laws, and we may be exposed to fines or other penalties for violations of such laws. If we fail to compete effectively through our direct-selling efforts, our financial condition, results of operations and growth prospects could be adversely affected.

Expanding and maintaining new sales channels and affiliate channel partner networks could be costly and time-consuming. As we enter new channels and establish new partnerships, we could be at a disadvantage relative to other companies who have more history in these spaces.

As we continue to grow and expand our sales channels and affiliate channel partner networks, we may encounter challenges and additional costs.

With respect to developing our sales channels, such as direct-to-home, homebuilder, retail, and e-commerce channels and adapting to a remote selling model, we have incurred and may continue to incur significant costs. In addition, we may not initially or ever be successful in utilizing these new channels. Furthermore, we may not be able to compete successfully with companies with a historical presence in such channels, and we may not realize the anticipated benefits of entering such channels, including efficiently increasing our customer base and ultimately reducing costs. Entering new channels also poses the risk of conflicts between sales channels. If we are unable to successfully compete in new channels, our operating results and growth prospects could be adversely affected.

If we fail to maintain or expand our affiliate channel partner relationships, we may be unable to adequately meet anticipated demand for our energy systems service offerings, or we may only be able to offer our systems at higher costs or after delays. Further, if the terms, including geographic scope, exclusivity, pricing, duration, or other key terms of our agreements with our energy system partners are substantially altered, it may impact our operational results and financial performance.

Obtaining a sales contract with a potential customer does not guarantee that the potential customer will not decide to cancel or that we will not need to cancel due to a failed inspection, which could cause us to generate no revenue despite incurring costs and adversely affect our results of operations.

Even after we secure a sales contract with a potential customer, we (either directly or through our energy system partners) must perform an inspection to ensure the home, including the rooftop, meets our standards and specifications. If the inspection finds repairs to the rooftop are required in order to satisfy our standards and specifications to install the energy system, and a potential customer does not want to make such required repairs, we would lose that anticipated sale. In addition, per the terms of our Customer Agreements, a customer maintains the ability to cancel before commencement of installation, subject to certain conditions. Any delay or cancellation of an anticipated sale could materially and adversely affect our financial results, as we may have incurred sales-related, design-related, and other expenses and generated no revenue.

The value of our energy systems at the end of the associated term of the lease or PPA may be lower than projected, and future removal, disposal and recycling obligations could change, all of which may adversely affect our financial performance and valuation.

We depreciate the costs of our energy systems over their estimated useful life of 35 years. At the end of the initial, typically 20- or 25-year, term of the Customer Agreement, customers may choose to purchase their energy systems, ask to remove the system at our cost or renew their Customer Agreements. Customers may choose not to renew or purchase for any reason, including pricing, decreased energy consumption, relocation of residence, or switching to a competitor product.

Furthermore, it is difficult to predict how future environmental regulations may affect the costs associated with the removal, disposal or recycling of our energy systems. These uncertainties could affect our calculation of asset retirement obligations ("AROs") associated with our energy systems, which could increase in the future. If the value in trade or renewal revenue is less than we expect, we may be required to recognize all or some of the remaining unamortized costs without corresponding revenues to offset the net effect of the cost. The foregoing risks could have a material effect on our future balance sheets, cash flows, and results of operations.

We are exposed to the credit risk of customers and payment delinquencies on our accounts receivables.

Our Customer Agreements are typically for 20 or 25 years and require the customer to make monthly payments to us. Accordingly, we are subject to the credit risk of customers. As of December 31, 2025, the average FICO score of our customers under a Customer Agreement with a monthly payment schedule remained at or above 740, which is generally categorized as a "Very Good" credit profile by the Fair Isaac Corporation. However, this may decline to the extent FICO score requirements under future investment funds are relaxed. As our fleet of systems ages and we experience annual defaults from customers, cumulative annual defaults increase accordingly. If realized annual defaults and cumulative defaults exceed assumptions made by us or our financing partners, we may experience reduced revenue and face reductions in the financing proceeds obtained for new funds and potentially at less advantageous terms. Due to the immaterial amount of customer defaults to date, our reserve for this exposure is minimal, and our future exposure may exceed the amount of such reserves. If we experience increased customer credit defaults, our revenue and our ability to raise new investment funds could be adversely affected. If economic conditions worsen, certain of our customers may face liquidity concerns and may be unable to satisfy their payment obligations to us on a timely basis or at all, which could have a material adverse effect on our financial condition and results of operations.

We may not realize the anticipated benefits of past or future investments, strategic transactions, or acquisitions, and integration of these acquisitions may disrupt our business and management.

We have in the past and may in the future, acquire companies, Project pipelines, Projects, SRECs, products, or technologies or enter into joint ventures or other strategic transactions. For example, we completed the acquisition of Vivint Solar on October 8, 2020. Also, in July 2020, we announced a venture with SK E&S Co., Ltd. and other affiliated companies focused on home electrification. We may not realize the anticipated benefits of past or future investments, strategic transactions, or acquisitions, and these transactions involve numerous risks that are not within our control. These risks include the following, among others:

- failure to satisfy the required conditions and otherwise complete a planned acquisition, joint venture or other strategic transaction on a timely basis or at all;
- legal or regulatory proceedings, if any, relating to a planned acquisition, joint venture or other strategic transaction and the outcome of such legal proceedings;
- difficulty in assimilating the operations, systems, and personnel of the acquired company, especially given our unique culture;
- difficulty in effectively integrating the acquired technologies or products with our current products and technologies;
- difficulty in maintaining controls, procedures and policies during the transition and integration;
- disruption of our ongoing business and distraction of our management and employees from other opportunities and challenges due to integration issues;
- difficulty integrating the acquired company's accounting, management information and other administrative systems;

- inability to retain key technical and managerial personnel of the acquired business;
- inability to retain key customers, vendors and other business partners of the acquired business;
- inability to achieve the financial and strategic goals for the acquired and combined businesses;
- incurring acquisition-related costs or amortization costs for acquired intangible assets that could impact our results of operations;
- significant post-acquisition investments which may lower the actual benefits realized through the acquisition;
- potential failure of the due diligence processes to identify significant issues with product quality, legal, and financial liabilities, among other things;
- moderating and anticipating the impacts of inherent or emerging seasonality in acquired customer agreements;
- potential inability to assert that internal controls over financial reporting are effective; and
- potential inability to obtain, or obtain in a timely manner, approvals from governmental authorities, which could delay or prevent such acquisitions.

Our failure to address these risks, or other problems encountered in connection with our past or future investments, strategic transactions, or acquisitions, could cause us to fail to realize the anticipated benefits of these acquisitions or investments, cause us to incur unanticipated liabilities, and harm our business generally. Future acquisitions could also result in dilutive issuances of our equity securities, the incurrence of debt, contingent liabilities, amortization expenses, or incremental expenses, any of which could harm our financial condition or results of operations, and the trading price of our common stock could decline.

From time to time, we may pursue acquisitions of previously installed solar systems to further expand future solar and storage upsell and retrofit opportunities. While we do not expect such acquisitions to represent a material portion of our growth on an annual basis, we plan to pursue such transactions opportunistically. We may not realize the anticipated benefits of such transactions, and these transactions involve numerous risks that are not within our control.

Mergers and acquisitions are inherently risky, may not produce the anticipated benefits and could adversely affect our business, financial condition or results of operations.

If we are unsuccessful in developing and maintaining our proprietary technology, including our BrightPath software, our ability to attract and retain energy system partners could be impaired, our competitive position could be harmed and our revenue could be reduced.

Our future growth depends on our ability to continue to develop and maintain our proprietary technology that supports our energy systems service offerings, including our design and proposal software, BrightPath. In addition, we rely, and expect to continue to rely, on licensing agreements with certain third parties for aerial images that allow us to efficiently and effectively analyze a customer's rooftop for energy system specifications. In the event that our current or future products require features that we have not developed or licensed, or we lose the benefit of an existing license, we will be required to develop or obtain such technology through purchase, license or other arrangements. If the required technology is not available on commercially reasonable terms, or at all, we may incur additional expenses in an effort to internally develop the required technology. In addition, our BrightPath software was developed, in part, with U.S. federal government funding. When new technologies are developed with U.S. government funding, the government obtains certain rights in any resulting patents, including a nonexclusive license

authorizing the government to use the invention for non-commercial purposes. These rights may permit the government to disclose certain confidential information related to BrightPath to third parties and to exercise “march-in” rights to use or allow third parties to use our patented technology. We are also subject to certain reporting and other obligations to the U.S. government in connection with funding for BrightPath. If we are unable to maintain our existing proprietary technology, our ability to attract and retain energy system partners could be impaired, our competitive position could be harmed and our revenue could be reduced.

Disruptions to our solar production metering solution could negatively impact our revenue and increase our expenses.

Our ability to monitor solar energy production for various purposes depends on the operation of our metering solution. We could incur significant expense and disruption to our operations in connection with failures of our metering solution, including meter hardware failures and failure or obsolescence of the cellular technology that we use to communicate with those meters. For example, many of our meters operate on either the 3G or 4G cellular data networks, which are expected to sunset before the term of our Customer Agreements, and newer technologies we use today may become obsolete before the end of the term of Customer Agreements entered into now. Upgrading our metering solution may cause us to incur significant expense. Additionally, our meters communicate data through proprietary software, which we license from our metering partners. Should we be unable to continue to license, on agreeable terms, the software necessary to communicate with our meters, it could cause a significant disruption in our business and operations.

Problems with product quality or performance may cause us to incur warranty expenses and performance guarantee expenses, may lower the residual value of our energy systems and may damage our market reputation and cause our financial results to decline.

Customers who enter into Customer Agreements with us are covered by production guarantees and roof penetration warranties. As the owners of the energy systems, we or our investment funds receive a warranty from the inverter and solar panel manufacturers, and, for those energy systems that we do not install directly, we receive workmanship and material warranties as well as roof penetration warranties from our energy system partners. Furthermore, one or more of our third-party manufacturers or energy system partners could cease operations and no longer honor these warranties, leaving us to fulfill these potential obligations to customers, or such warranties may be limited in scope and amount, and may be inadequate to protect us. We also provide a performance guarantee with certain solar service offerings pursuant to which we compensate customers on an annual basis if their system does not meet the electricity production guarantees set forth in their agreement with us. Customers who enter into Customer Agreements with us are covered by production guarantees equal to the length of the term of these agreements, typically 20 or 25 years. We may suffer financial losses associated if significant performance guarantee payments are triggered.

Because of our limited operating history and the length of the term of our Customer Agreements, we have been required to make assumptions and apply judgments regarding a number of factors, including our anticipated rate of warranty claims and the durability, performance and reliability of our energy systems. Our assumptions could prove to be materially different from the actual performance of our systems, causing us to incur substantial expense to repair or replace defective energy systems in the future or to compensate customers for systems that do not meet their production guarantees. Product failures or operational deficiencies also would reduce our revenue from PPAs or lease agreements because they are dependent on system production. Any widespread product failures or operating deficiencies may damage our market reputation and adversely impact our financial results.

Our business may be harmed if we fail to properly protect our intellectual property, and we may also be required to defend against claims or indemnify others against claims that our intellectual property infringes on the intellectual property rights of third parties.

We believe that the success of our business depends in part on our proprietary technology, including our software, information, processes and know-how. We rely on copyright, trade secret and patent protections to secure our intellectual property rights. Although we may incur substantial costs in protecting our technology, we cannot be certain that we have adequately protected or will be able to adequately protect it, that our competitors will not be

able to utilize our existing technology or develop similar technology independently, that the claims allowed with respect to any patents held by us will be broad enough to protect our technology or that foreign intellectual property laws will adequately protect our intellectual property rights. Moreover, we cannot be certain that our patents provide us with a competitive advantage. Despite our precautions, it may be possible for third parties to obtain and use our intellectual property without our consent. Unauthorized use of our intellectual property by third parties, and the expenses incurred in protecting our intellectual property rights, may adversely affect our business. In the future, some of our products could be alleged to infringe existing patents or other intellectual property of third parties, and we cannot be certain that we will prevail in any intellectual property dispute. In addition, any future litigation required to enforce our patents, to protect our trade secrets or know-how or to defend us or indemnify others against claimed infringement of the rights of third parties could harm our business, financial condition, and results of operations.

We use "open source" software in our solutions, which may require that we release the source code of certain software subject to open source licenses or introduce vulnerabilities into our software that could become exploitable and expose sensitive data, either of which could subject us to possible litigation or other actions that could adversely affect our business.

We utilize software that is licensed under so-called "open source," "free" or other similar licenses. Open source software is made available to the general public on an "as-is" basis under the terms of a non-negotiable license. We currently combine our proprietary software with open source software but not in a manner that we believe requires the release of the source code of our proprietary software to the public. However, our use of open source software may entail greater risks than use of third-party commercial software. Open source licensors generally do not provide warranties or other contractual protections regarding infringement claims or the quality of the code, which could introduce vulnerabilities that could be exploited and lead to the loss of sensitive or protected data. In addition, if we combine our proprietary software with open source software in a certain manner, we could, under certain open source licenses, be required to release the source code of our proprietary software to the public. This would allow our competitors to create similar offerings with lower development effort and time.

We may also face claims alleging noncompliance with open source license terms or infringement or misappropriation of proprietary software. These claims could result in litigation, require us to purchase a costly license or require us to devote additional research and development resources to change our software, any of which would have a negative effect on our business and results of operations. In addition, if the license terms for open source software that we use change, we may be forced to re-engineer our solutions, incur additional costs or discontinue the use of these solutions if re-engineering cannot be accomplished on a timely basis. Few courts have interpreted open source licenses, and there is a risk that these licenses could be construed in a way that could impose unanticipated conditions or restrictions on our ability to use our proprietary software. We cannot guarantee that we have incorporated or will incorporate open source software in our software in a manner that will not subject us to liability or in a manner that is consistent with our current policies and procedures.

Any security breach, unauthorized access or disclosure, or theft of data, including personal information, we, our third-party service providers, and suppliers gather, store, transmit, and use, or other hacking, cyber-attack, phishing attack, and unauthorized intrusions into or through our systems or those of our third party service providers, could harm our reputation, subject us to claims, litigation, financial harm, and have an adverse impact on our business.

In the ordinary course of business, we, our third-party providers upon which we rely, and our suppliers collect, receive, store, transmit, process, and use proprietary, confidential, and sensitive data, including the personal information of customers, such as names, addresses, email addresses, credit information and other housing and energy use information, as well as the personal information of our employees.

Cyber-attacks, malicious internet-based activity, online and offline fraud, and other similar activities threaten the confidentiality, integrity, and availability of our sensitive information and information technology systems, and those of the third parties with whom we work. Such threats are prevalent and continue to rise, are increasingly difficult to detect, and come from a variety of sources, including "hackers," threat actors, "hacktivists," organized criminal threat actors, personnel (such as through theft or misuse), sophisticated nation states, and nation-state-supported actors.

Some actors now engage and are expected to continue to engage in cyber-attacks, including without limitation nation-state actors for geopolitical reasons and in conjunction with military conflicts and defense activities. During times of war and other major conflicts, we, the third parties with whom we work, and our customers may be vulnerable to a heightened risk of these attacks, including retaliatory cyber-attacks, that could materially disrupt our systems and operations, supply chain, and ability to produce, sell and distribute our goods and services.

In addition, we and our third-party service providers with whom we work are subject to a variety of evolving threats, such as computer malware (including as a result of advanced persistent threat intrusions), ransomware, malicious code (such as viruses or worms), social engineering (including through deep fakes, which may be increasingly more difficult to identify as fake, and phishing attacks), telecommunications failures, denial-of-service attacks, credential stuffing attacks, credential harvesting, personnel misconduct or error, supply-chain attacks, software bugs, server malfunctions, software or hardware failures, loss of data or other information technology assets, adware, natural disasters and extreme weather events, general hacking, telecommunications failures, attacks enhanced or infiltrated by AI, and other similar threats. Cybersecurity threats have become more prevalent, and could impact our systems and those of our third parties in the future. Our team members who work remotely pose increased risks to our information technology systems and data, because many of them utilize network connections outside our premises that are less secure.

In particular, severe ransomware attacks are becoming increasingly prevalent and can lead to significant interruptions in our operations, ability to provide our products or services, loss of sensitive data and income, reputational harm, and diversion of funds. Extortion payments may alleviate the negative impact of a ransomware attack, but we may be unwilling or unable to make such payments due to, for example, applicable laws or regulations prohibiting such payments.

Applicable data privacy and security obligations may require us to notify relevant stakeholders, including affected individuals, customers, regulators, and investors, of security incidents. Such disclosures are costly, and the disclosure or the failure to comply with such requirements could lead to adverse consequences. Inadvertent disclosure of confidential data, such as personal information, or if a third party were to gain unauthorized access to this type of data in our possession, has resulted in, and could result in future claims or litigation arising from damages suffered by those affected, government enforcement actions (for example, investigations, fines, penalties, audits, and inspections), additional reporting requirements and/or oversight, indemnification obligations, reputational harm, interruptions in our operations, financial loss, and other similar harms. In addition, we could incur significant costs in complying with the multitude of federal, state and local laws, and applicable independent security control frameworks, regarding the unauthorized disclosure of personal information.

While we have implemented security measures designed to protect against security incidents, there can be no assurance that these measures will be effective. Finally, any perceived or actual unauthorized disclosure of such information, unauthorized intrusion, or other cyberthreat could harm our reputation, substantially impair our ability to attract and retain customers, interrupt our operations, and have an adverse impact on our business.

We rely on third parties and technologies to operate critical business systems to process sensitive information in a variety of contexts, including, without limitation, cloud-based infrastructure, encryption and authentication technology, employee email, and other functions. Our ability to monitor these third parties' information security practices is limited, and these third parties may not have adequate information security measures in place. If the third parties with whom we work experience a security incident or other interruption, we could experience adverse consequences. While we may be entitled to damages if our third-party service providers fail to satisfy their privacy or security-related obligations to us, any award may be insufficient to cover our damages, or we may be unable to recover such award.

We take steps designed to detect, mitigate, and remediate vulnerabilities in our information systems (such as our hardware and/or software, including that of third parties with whom we work). We may not, however, detect and remediate all such vulnerabilities on a timely basis. Further, we may experience delays in developing and deploying remedial measures and patches designed to address identified vulnerabilities.

Any of the previously identified or similar threats could cause a security incident or other interruption that could result in unauthorized, unlawful, or accidental acquisition, modification, destruction, loss, alteration, encryption, disclosure of, or access to our sensitive information or our information technology systems, or those of

the third parties with whom we work. A security incident or other interruption could disrupt our ability (and that of third parties with whom we work) to provide our services.

Our contracts may not contain limitations of liability, and even where they do, there can be no assurance that limitations of liability in our contracts are sufficient to protect us from liabilities, damages, or claims related to our data privacy and security obligations. While we currently maintain cybersecurity insurance, such insurance may not be sufficient to cover us against claims, and we cannot be certain that cyber insurance will continue to be available to us on economically reasonable terms, or at all, or that any insurer will not deny coverage as to any future claim.

In addition to experiencing a security incident, third parties may gather, collect, or infer sensitive information about us from public sources, data brokers, or other means that reveals competitively sensitive details about our organization and could be used to undermine our competitive advantage or market position. Additionally, sensitive information of the Company or our customers could be leaked, disclosed, or revealed as a result of or in connection with our employees', personnel's, or vendors' use of generative AI technologies.

We, and the third parties with whom we work, are, and may become, subject to stringent and evolving U.S. and foreign laws, regulations, and rules, contractual obligations, industry standards, policies and other obligations related to data privacy and security. Many of these laws and regulations are subject to change and uncertain interpretation, and could result in claims, increased cost of operations, or otherwise harm our business.

In the ordinary course of business, we collect, receive, store, process, generate, use, transfer, disclose, make accessible, protect, secure, dispose of, transmit, and share (collectively, "process") personal data and other sensitive information, including proprietary and confidential business data, trade secrets, intellectual property, and sensitive third-party data. Our data processing activities subject us to numerous data privacy and security obligations, such as various laws, regulations, guidance, industry standards, external and internal privacy and security policies, contractual requirements, and other obligations relating to data privacy and security. Obligations related to data privacy and security (and consumers' data privacy expectations) are quickly changing, becoming increasingly stringent, and creating uncertainty. Additionally, these obligations may be subject to differing applications and interpretations, which may be inconsistent or conflict among jurisdictions. Preparing for and complying with these obligations requires us to devote significant resources, which may necessitate changes to our services, information technologies, systems, and practices, and to those of any third parties that process personal data on our behalf.

In the United States, federal, state, and local governments have enacted numerous data privacy and security laws, including data breach notification laws, personal data privacy laws, consumer protection laws (e.g., Section 5 of the Federal Trade Commission Act), and other similar laws (e.g., wiretapping laws). For example, the Telephone Consumer Protection Act of 1991 ("TCPA") imposes various consumer consent requirements and other restrictions on certain telemarketing activity and other communications with consumers by phone, fax, or text message, and violations of the TCPA violations can result in significant financial penalties, including penalties or criminal fines imposed by the Federal Communications Commission or fines of up to $1,500 per violation imposed through private litigation or by state authorities.

Numerous U.S. states — including California, Colorado, Utah, Virginia, and Connecticut — have enacted comprehensive data privacy and security laws that impose certain obligations on covered businesses, including providing specific disclosures in privacy notices and affording residents with certain rights concerning their personal data. As applicable, such rights may include the right to access, correct, or delete certain personal data, and to opt-out of certain data processing activities, such as targeted advertising, profiling, and automated decision-making. The exercise of these rights may impact our business and ability to provide our products and services. Certain states also impose stricter requirements for processing certain personal data, including sensitive information. These state laws allow for statutory fines for noncompliance. For example, the California Consumer Privacy Act ("CCPA") applies to personal data of consumers, business representatives, and employees who are California residents, and requires businesses to provide specific disclosures in privacy notices and honor requests of such individuals to exercise certain privacy rights. The CCPA provides for fines of up to $7,500 per intentional violation and allows private litigants affected by certain data breaches to recover significant statutory damages. These developments further complicate compliance efforts, and increase legal risk and compliance costs for us, the third parties with whom we work, and our customers. Similar laws are being considered in several other states, as well as at the federal and local levels, and we expect more states to pass similar laws in the future.

Our employees and personnel use generative artificial intelligence ("AI") technologies, and the disclosure and use of personal data in generative AI technologies is subject to various privacy laws and other privacy obligations. Governments have passed and are likely to pass additional laws regulating generative AI. Our use of this technology could result in additional compliance costs, regulatory investigations and actions, and lawsuits. If we are unable to use generative AI, it could make our business less efficient and result in competitive disadvantages.

In addition to data privacy and security laws, we are or may become contractually subject to industry standards adopted by industry groups, such as the Payment Card Industry Data Security Standard ("PCI DSS"). Noncompliance with PCI-DSS by us or the third parties with whom we work can result in penalties from credit card companies, as well as litigation, reputational damage, and revenue losses.

We publish privacy policies, marketing materials, whitepapers, and other statements, regarding data privacy and security. Regulators in the United States are increasingly scrutinizing these statements, and if these policies, materials, or statements are found to be deficient, lacking in transparency, deceptive, unfair, or misrepresentative of our practices, we may be subject to investigation, enforcement actions by regulators or other adverse consequences. We may at times fail (or be perceived to have failed) in our efforts to comply with our data privacy and security obligations. Moreover, despite our efforts, our personnel or third parties with whom we work may fail to comply with such obligations, which could negatively impact our business operations. If we or the third parties on which we rely fail, or are perceived to have failed, to address or comply with applicable data privacy and security obligations, we could face significant consequences, including but not limited to: government enforcement actions (e.g., investigations, fines, penalties, audits, inspections), litigation (including class-action claims), mass arbitration claims, additional reporting requirements and/or oversight, bans on processing personal data, and orders to destroy or not use personal data.

In particular, plaintiffs have become increasingly more active in bringing privacy-related class claims and mass arbitration demands. We have received, and plaintiffs do from time to time, bring privacy-related claims. Some of these claims allow for the recovery of statutory damages on a per violation basis, and, if viable, carry the potential for monumental statutory damages, depending on the volume of data and the number of violations.

Information technology systems are a critical component of our long-term competitive strategy. Failure to implement, adopt, and innovate responsibly and in a timely manner in response to rapidly evolving technological developments, including the use of artificial intelligence, could adversely impact our ability to compete, as well as our financial condition and operating results.

Our ability to compete effectively requires our continued investment in technology to ensure we provide ongoing value to our current and potential customers and operate efficiently. The adoption and integration of newly emerging technologies involve significant uncertainties. If we are unable to effectively develop, integrate, or introduce new technologies, products, and services, our competitive position could be negatively impacted, and our business may suffer material adverse effects.

Whether we compete effectively may also be impacted by our ability to accurately anticipate and effectively respond to the risks and opportunities presented by the disruptions and developments of emerging and newly available technologies, including artificial intelligence ("AI"). We may not be successful in anticipating or responding to these developments on a timely and cost-effective basis, and if the rate at which we adopt and the ways in which we apply new technologies lags or differs negatively in meaningful ways from our competitors, our business could be adversely affected.

Sunrun uses, and may continue to expand the use of AI in a responsible manner to support business operations, efficiency, and innovation. However, generative AI and other new and emerging technologies present a number of inherent risks and incorporating them into our information technology infrastructure, products, and services responsibly is crucial to maintaining and strengthening our competitive position in the market. For example, the use of generative AI technologies may result in unintended biases, accuracy issues, or discriminatory outcomes, potentially leading to errors in decision-making, product development, or other business activities. Such outcomes could negatively affect our business operations, financial performance, and overall financial condition. Further, the unauthorized use of generative AI technologies by our employees, third-party providers, or our suppliers pose additional risks relating to data privacy and security, including the potential exposure of our confidential information to unauthorized recipients. Use of generative AI tools could result in future claims or litigation related to unauthorized access to or use of confidential information and failure to comply with open source software requirements.

In addition, the regulatory framework for AI technologies is rapidly evolving as many federal, state and foreign government bodies and agencies have introduced or are currently considering additional laws and regulations. AI regulations may impose requirements related to transparency, accountability, and non-discrimination, and may change or be interpreted in ways that could directly affect our business operations. For example, in the United States and Europe, recent and proposed laws regulate the use of automated decision-making and generative AI, and establish requirements for companies that develop, use, or provide AI technologies. These developments create ongoing uncertainty regarding compliance and may require us to adapt our products, services, or practices as regulatory regimes evolve.

It is possible that further new laws and regulations (or interpretations of existing laws and regulations), including around intellectual property, data privacy, competition and antitrust laws, may limit our ability to use AI technologies for our business, or require us to change the way we use AI technologies in a manner that negatively affects the performance of our products, services and business. Compliance with these laws and regulations may require significant resources and increase our operating expenses, and any actual or perceived failure to comply could adversely affect our business, financial condition, results of operations, or competitive position.

Damage to our brand and reputation or failure to expand our brand would harm our business and results of operations.

We depend significantly on our brand and reputation for high-quality solar service offerings, engineering and customer service to attract customers and grow our business. If we fail to continue to deliver our solar service offerings within the planned timelines, if our solar service offerings do not perform as anticipated or if we damage any customers' properties or cancel Projects, our brand and reputation could be significantly impaired. We also depend greatly on referrals from customers for our growth. Therefore, our inability to meet or exceed customers' expectations would harm our reputation and growth through referrals. We have at times focused particular attention on expeditiously growing our direct sales force and our energy system partners, leading us in some instances to hire personnel or partner with third parties who we may later determine do not fit our company culture and standards. Given the sheer volume of interactions our direct sales force and our energy system partners have with customers and potential customers, it is also unavoidable that some interactions will be perceived by customers and potential customers as less than satisfactory and result in complaints. If we cannot manage our hiring and training processes to limit potential issues and maintain appropriate customer service levels, our brand and reputation may be harmed and our ability to grow our business would suffer. In addition, if we were unable to achieve a similar level of brand recognition as our competitors, some of which may have a broader brand footprint, more resources and longer operational history, we could lose recognition in the marketplace among prospective customers, suppliers and partners, which could affect our growth and financial performance. Our growth strategy involves marketing and branding initiatives that will involve incurring significant expenses in advance of corresponding revenue. We cannot assure you that such marketing and branding expenses will result in the successful expansion of our brand recognition or increase our revenue. We are also subject to marketing and advertising regulations in various jurisdictions, and overly restrictive conditions on our marketing and advertising activities may inhibit the sales of the affected products.

A failure to hire and retain a sufficient number of employees and service providers in key functions would constrain our growth and our ability to timely complete customers' projects and successfully manage customer accounts.

To support our growth, we need to hire, train, deploy, manage and retain a substantial number of skilled employees, engineers, installers, electricians, sales and project finance specialists. Competition for qualified personnel in our industry is increasing, particularly for skilled personnel involved in the installation of energy systems. We have in the past been, and may in the future be, unable to attract or retain qualified and skilled installation personnel or installation companies to be our energy system partners, which would have an adverse effect on our business. We and our energy system partners also compete with the homebuilding and construction industries for skilled labor. As these industries grow and seek to hire additional workers, our cost of labor may increase. The unionization of the industry's labor force could also increase our labor costs. Shortages of skilled labor could significantly delay a project or otherwise increase our costs. Because our profit on a particular installation is based in part on assumptions as to the cost of such a project, cost overruns, delays or other execution issues may cause us to fail to achieve our expected margins or cover our costs for that project. In addition, because we are headquartered in the San Francisco Bay Area, we compete for a limited pool of technical and engineering

resources that requires us to pay wages that are competitive with relatively high regional standards for employees in these fields. Further, we need to continue to expand upon the training of our customer service team to provide high-end account management and service to customers before, during and following the point of installation of our energy systems. Identifying, and recruiting qualified personnel and training them requires significant time, expense and attention. It can take several months before a new customer service team member is fully trained and productive at the standards that we have established. If we are unable to hire, develop and retain talented technical and customer service personnel, we may not be able to realize the expected benefits of this investment or grow our business.

In addition, to support the growth and success of our direct-to-consumer channel, we need to recruit, retain and motivate a large number of sales personnel on a continuing basis. We compete with many other companies for qualified sales personnel, and it could take many months before a new salesperson is fully trained on our solar service offerings. If we are unable to hire, develop and retain qualified sales personnel or if they are unable to achieve desired productivity levels, we may not be able to compete effectively.

If we or our energy system partners cannot meet our hiring, retention and efficiency goals, we may be unable to complete customers' Projects on time or manage customer accounts in an acceptable manner or at all. Any significant failures in this regard would materially impair our growth, reputation, business and financial results. If we are required to pay higher compensation than we anticipate, these greater expenses may also adversely impact our financial results and the growth of our business.

Regulators may limit the type of electricians qualified to install and service our solar and battery systems in California, which may result in workforce shortages, operational delays, and increased costs.

In June 2023, the CSLB initiated a formal rule proposal to allow solar installers (C-46 license holders) to continue to install energy storage systems less than 80 kWh when "incidental and supplemental" to the installation of a PV system, but would require the use of a C-10 license holder for repair and retrofit work. The proposed rule was adopted by the CSLB on April 18, 2024. The Office of Administrative Law approved the proposed rule on June 5, 2024, and the rule was set to be effective as of October 1, 2024. However, the rulemaking was challenged and there is currently a preliminary injunction in the case and the CSLB is enjoined from taking any action to enforce or implement the regulation pending resolution of the case. The energy storage systems that we install in the residential market typically do not exceed 80 kWh.

While our workforce includes workers operating under both C-10 and C-46 licenses in California, there are a limited number of C-10 certified electricians in the state and we are required to have each jobsite staffed with a Commercial Journeyperson or Residential Wireman (if it is a residential job) if any electrical work is being performed under a C-10, which may result in workforce shortages, operational delays, and increased costs. Obtaining a C-10 license can be an extended process, and the timing and cost of having a large number of our C-46 licensed Solar Contractors seek such additional qualification is unclear. A significant portion of our customer base is in California, and as the state deals with growing wildfire risk and grid instability, an increasing number of our customers are choosing our solar and battery offerings. If we are unable to hire, develop and retain sufficient certified electricians, our growth of solar and battery customers in California may be significantly constrained, which would negatively impact our operating results. We have actively managed our workforce in anticipation of these changing contractor regulations by signing up Electrical Trainees in all of our California branches and through on the job training plus enrollment in schooling we have had many of our trainees become Journeypersons as well.

Our workforce has led the industry in safely installing solar and battery systems for tens of thousands of customers across the country, and we intend to work with regulators, industry partners, and stakeholders to grow the solar and battery market throughout California.

The loss of one or more members of our senior management or key employees may adversely affect our ability to implement our strategy.

We depend on our experienced management team, and the loss of one or more key executives could have a negative impact on our business. With any change in leadership, there is a risk to organizational effectiveness and employee retention as well as the potential for disruption to our business. None of our key executives or our key employees are bound by employment agreements for any specific term, and we may be unable to replace key

members of our management team and key employees in the event we lose their services. Integrating new employees into our management team could prove disruptive to our operations, require substantial resources and management attention and ultimately prove unsuccessful. An inability to attract and retain sufficient managerial personnel who have critical industry experience and relationships could limit or delay our strategic efforts, which could have a material adverse effect on our business, financial condition, and results of operations.

We are subject to legal proceedings, regulatory inquiries and litigation, and we have previously been, and may in the future be, named in additional legal proceedings, become involved in regulatory inquiries or subject to litigation, each of which is costly, distracting to our core business and could result in an unfavorable outcome, or have a material adverse effect on our business, financial condition, results of operations, or the trading price for our securities.

We are involved in legal proceedings and receive inquiries from government and regulatory agencies from time to time. In the event that we are involved in significant disputes or are the subject of a formal action by a regulatory agency, including with regard to consumer protection, product liability, privacy, tax, among others, we could be exposed to costly and time-consuming legal proceedings that could result in any number of outcomes. Although outcomes of such actions vary, any current or future claims or regulatory actions initiated by or against us, whether successful or not, could result in significant costs or impacts to our business, including costly damage awards or settlement amounts, injunctive relief, back taxes, increased costs of business, fines or orders to change certain business practices, significant dedication of management time, diversion of significant operational resources, or otherwise harm our business.

If we are not successful in our legal proceedings and litigation, we may be required to pay significant monetary damages, which could negatively impact our results of operations. Lawsuits are time-consuming and expensive to resolve and divert management's time and attention. Although we carry general liability insurance, our insurance may not cover potential claims or may not be adequate to indemnify us for all liability that may be imposed. We cannot predict how the courts will rule in any potential lawsuit against us. Decisions in favor of parties that bring lawsuits against us could subject us to significant liability for damages, adversely affect our results of operations and harm our reputation.

A failure to comply with laws and regulations relating to our interactions with current or prospective residential customers could result in negative publicity, claims, investigations, and litigation, and adversely affect our financial performance.

Our business involves transactions with customers. We and our energy system partners must comply with numerous federal, state and local laws and regulations that govern matters relating to our interactions with customers, including those pertaining to data privacy and security, consumer financial and credit transactions, home improvement contracts, warranties and direct-to-home solicitation, along with certain rules and regulations specific to the marketing and sale of residential solar and storage products and services. These laws and regulations are dynamic and subject to potentially differing interpretations, and various federal, state and local legislative and regulatory bodies may expand current laws or regulations, or enact new laws and regulations, regarding these matters. Changes in these laws or regulations or their interpretation could dramatically affect how we do business, acquire customers, and manage and use information we collect from and about current and prospective customers and the costs associated therewith. We strive to comply with all applicable laws and regulations relating to our interactions with residential customers. It is possible, however, that these requirements may be interpreted and applied in a manner that is inconsistent from one jurisdiction to another and may conflict with other rules or our practices. Noncompliance with any such laws or regulations, or the perception that we or our energy system partners have violated such laws or regulations or engaged in deceptive practices that could result in a violation, could also expose us to claims, proceedings, litigation and investigations by private parties and regulatory authorities, as well as substantial fines and negative publicity, each of which may materially and adversely affect our business. We have incurred, and will continue to incur, significant expenses to comply with such laws and regulations, and increased regulation of matters relating to our interactions with residential customers could require us to modify our operations and incur significant additional expenses, which could have an adverse effect on our business, financial condition, and results of operations.

Any investigations, actions, adoption or amendment of regulations relating to the marketing of our products to residential consumers could divert management's attention from our business, require us to modify our operations

and incur significant additional expenses, which could have an adverse effect on our business, financial condition, and results of operations or could reduce the number of our potential customers.

We cannot ensure that our sales professionals and other personnel will always comply with our standard practices and policies, as well as applicable laws and regulations. In any of the numerous interactions between our sales professionals or other personnel and our customers or potential customers, our sales professionals or other personnel may, without our knowledge and despite our efforts to effectively train them and enforce compliance, engage in conduct that is or may be prohibited under our standard practices and policies and applicable laws and regulations. Any such non-compliance, or the perception of non-compliance, has exposed us to claims and could expose us to additional claims, proceedings, litigation, investigations, or enforcement actions by private parties or regulatory authorities, as well as substantial fines and negative publicity, each of which may materially and adversely affect our business and reputation. We have incurred, and will continue to incur, significant expenses to comply with the laws, regulations and industry standards that apply to us.

Compliance with occupational safety and health requirements and best practices can be costly, and noncompliance with such requirements may result in potentially significant penalties, operational delays and adverse publicity.

The installation of energy systems requires our employees and employees of our energy system partners to work with complicated and potentially dangerous electrical and utility systems. The evaluation and installation of our energy-related products also require these employees to work in locations that may contain potentially dangerous levels of asbestos, lead or mold or other substances. We also maintain large fleets of vehicles that these employees use in the course of their work. There is substantial risk of serious illness, injury, or death if proper safety procedures are not followed. Our operations are subject to regulation under OSHA and equivalent state laws. Changes to OSHA requirements, or stricter interpretation or enforcement of existing laws or regulations, could result in increased costs. If we fail to comply with applicable OSHA regulations, even if no work-related serious illness, injury, or death occurs, we may be subject to civil or criminal enforcement and be required to pay substantial penalties, incur significant capital expenditures, or suspend or limit operations. Any accidents, citations, violations, illnesses, injuries or failure to comply with industry best practices may subject us to adverse publicity, damage our reputation and competitive position and adversely affect our business.

If our products do not work as well as planned or if we are unsuccessful in developing and selling new products or in penetrating new markets, our business, financial condition, and results of operations could be adversely affected.

Our success and ability to compete are dependent on the products that we have developed or may develop in the future. There is a risk that the products that we have developed or may develop may not work as intended, or that the marketing of the products may not be as successful as anticipated. The development of new products generally requires substantial investment and can require long development and testing periods before they are commercially viable. We intend to continue to make substantial investments in developing new products and it is possible that we may not develop or acquire new products or product enhancements that compete effectively within our target markets or differentiate our products based on functionality, performance or cost and thus our new technologies and products may not result in meaningful revenue. In addition, any delays in developing and releasing new or enhanced products could cause us to lose revenue opportunities and potential customers. Any technical flaws in product releases could diminish the innovative impact of our products and have a negative effect on customer adoption and our reputation. If we fail to introduce new products that meet the demands of our customers or target markets or do not achieve market acceptance, or if we fail to penetrate new markets, our business, financial conditions and results of operations could be adversely affected.

We have incurred losses and may be unable to sustain profitability in the future.

We have incurred net losses in the past and may continue to incur net losses as we increase our spending to finance the expansion of our operations, expand our installation, engineering, administrative, sales and marketing staffs, increase spending on our brand awareness and other sales and marketing initiatives, make significant investments to drive future growth in our business and implement internal systems and infrastructure to support our

growth. We do not know whether our revenue will grow rapidly enough to absorb these costs and our limited operating history makes it difficult to assess the extent of these expenses or their impact on our results of operations. Our ability to sustain profitability depends on a number of factors, including but not limited to:

- growing our customer base;
- reducing our operating costs by lowering our customer acquisition costs and optimizing our design and installation processes and supply chain logistics;
- finding investors willing to invest in our investment funds on favorable terms;
- maintaining or further lowering our cost of capital;
- reducing the cost of components for our solar service offerings;
- growing and maintaining our affiliate channel partner network;
- maintaining high levels of product quality, performance, and customer satisfaction; and
- growing our direct-to-consumer business to scale.

Even if we do sustain profitability, we may be unable to achieve positive cash flows from operations in the future.

Our results of operations may fluctuate from quarter to quarter, which could make our future performance difficult to predict and could cause our results of operations for a particular period to fall below expectations, resulting in a decline in the price of our common stock.

Our quarterly results of operations are difficult to predict and may fluctuate significantly in the future. We have experienced seasonal and quarterly fluctuations in the past and expect these fluctuations to continue. However, given that we are operating in a rapidly changing industry, those fluctuations may be masked by our recent growth rates and thus may not be readily apparent from our historical results of operations. As such, our past quarterly results of operations may not be good indicators of future performance.

In addition to the other risks described in this “Risk Factors” section, as well as the factors discussed in the “Management’s Discussion and Analysis of Financial Condition and Results of Operations” section, the following factors, among others, could cause our results of operations and key performance indicators to fluctuate:

- the expiration, reduction or initiation of any governmental tax rebates, tax exemptions, or incentives;
- significant fluctuations in customer demand for our solar service offerings or fluctuations in the geographic concentration of installations of energy systems;
- changes in financial markets, which could restrict our ability to access available and cost-effective financing sources;
- seasonal, environmental or weather conditions that impact sales, energy production, and system installations;
- the amount and timing of operating expenses related to the maintenance and expansion of our business, operations and infrastructure;

- announcements by us or our competitors of new products or services, significant acquisitions, strategic partnerships, joint ventures, or capital-raising activities or commitments;
- changes in our pricing policies or terms or those of our competitors, including utilities;
- changes in regulatory policy related to solar energy generation;
- the loss of one or more key partners or the failure of key partners to perform as anticipated;
- actual or anticipated developments in our competitors' businesses or the competitive landscape;
- actual or anticipated changes in our growth rate;
- general economic, industry and market conditions beyond our control, such as bank failures, a global pandemic, inflationary pressures, other macroeconomic factors, and associated economic downturn; and
- changes to our cancellation rate.

In the past, we have experienced seasonal fluctuations in sales and installations, particularly in the fourth quarter. This has been the result of decreased sales through the holiday season and weather-related installation delays. Our incentives revenue is also highly variable due to associated revenue recognition rules, as discussed in greater detail in Management's Discussion and Analysis of Financial Condition and Results of Operations. Seasonal and other factors may also contribute to variability in our sales of energy systems and product sales. For these or other reasons, the results of any prior quarterly or annual periods should not be relied upon as indications of our future performance. In addition, our actual revenue or key operating metrics in one or more future quarters may fall short of the expectations of investors and financial analysts. If that occurs, the trading price of our common stock could decline and you could lose part or all of your investment.

Our actual financial results may differ materially from any guidance we may publish from time to time.

We have in the past provided, and may from time to time provide, guidance regarding our future performance that represents our management's estimates as of the date such guidance is provided. Any such guidance is based upon a number of assumptions with respect to future business decisions (some of which may change) and estimates that, while presented with numerical specificity, are inherently subject to significant business, economic, and competitive uncertainties and contingencies (many of which are beyond our control, including those related to the global pandemics, inflationary pressures, geopolitical conflict, bank failures, other macroeconomic factors, and associated economic downturn). Guidance is necessarily speculative in nature, and it can be expected that some or all of the assumptions that inform such guidance will not materialize or will vary significantly from actual results. Our ability to meet deployment volume, cost, net present value or any other forward-looking guidance is impacted by a number of factors including, but not limited to, the number of our energy systems purchased outright versus the number of our energy systems that are subject to long-term Customer Agreements, changes in installation costs, the availability of additional financing on acceptable terms, changes in the retail prices of traditional utility generated electricity, the availability of rebates, tax credits and other incentives, changes in policies and regulations including net metering and interconnection limits or caps, the availability of solar panels and other raw materials, as well as the other risks to our business that are described in this section. Accordingly, our guidance is only an estimate of what management believes is realizable as of the date such guidance is provided. Actual results may vary from such guidance and the variations may be material. Investors should also recognize that the reliability of any forecasted financial data diminishes the farther in the future that the data is forecast. In light of the foregoing, investors should not place undue reliance on our financial guidance, and should carefully consider any guidance we may publish in context.

The requirements of being a public company may strain our resources, divert management's attention and affect our ability to attract and retain qualified board members and officers.

We are subject to the reporting requirements of the Exchange Act, the listing requirements of the Nasdaq Stock Market and other applicable rules and regulations, including, among other requirements, U.S. laws regarding requirements to disclose efforts to identify the origin and existence of certain "conflict minerals." Compliance with these rules and regulations has increased our legal and financial compliance costs, made some activities more difficult, time-consuming or costly and increased demand on our systems and resources. The Exchange Act requires, among other things, that we file annual, quarterly and current reports with respect to our business and results of operations and maintain effective disclosure controls and procedures and internal controls over financial reporting. Maintaining our disclosure controls and procedures and internal controls over financial reporting in accordance with this standard requires significant resources and management oversight. As a result, management's attention may be diverted from other business concerns, which could harm our business and results of operations. Although we have already hired additional employees to comply with these requirements, we may need to hire more employees in the future, which will increase our costs and expenses.

Risks Related to Taxes and Accounting

Our ability to provide our storage and solar service offerings to customers on an economically viable basis depends in part on our ability to finance these systems with fund investors who seek particular tax and other benefits.

Our solar service offerings have been eligible for federal ITCs, U.S. Treasury grants, and other tax benefits. We have relied on, and will continue to rely on, tax equity investment funds, which are financing structures that monetize a substantial portion of those benefits, in order to finance our solar service offerings. If, for any reason, we are unable to continue to monetize those benefits through these arrangements, we may be unable to provide and maintain our solar service offerings for customers on an economically viable basis.

The availability of this tax-advantaged financing depends upon many factors, including:

- our ability to compete with other solar energy companies for the limited number of potential fund investors, each of which has limited funds and limited appetite for the tax benefits associated with these financings;
- the state of financial and credit markets;
- changes in the legal or tax risks associated with these financings; and
- legislative or regulatory changes or decreases to these incentives.

The federal government currently offers ITCs under Sections 48(a) (for solar facilities that began construction prior to January 1, 2025) and 48E of the Code, for the installation of certain energy properties, including solar power and storage facilities owned for business purposes. The Commercial ITC was extended and expanded upon and the 48E credit was created by the IRA, which was signed into law by President Biden on August 16, 2022. The IRA also created several ITC "bonus credits" to further incentivize various types of solar and storage facilities.

On July 4, 2025, the OBBB was signed into law by the President of the United States. The OBBB contains a number of changes to the IRA that significantly impact the availability of the ITCs under Sections 48(a) and 48E of the Code, including the accelerated sunsetting of certain investment tax credits (including for residential solar projects), and certain limited restrictions on their transferability to third-parties for sale. In particular, ITCs for solar projects under Section 48E are terminated if they do not begin construction by July 4, 2026 unless such projects are placed in service by December 31, 2027. The OBBB also introduces significant restrictions beginning in 2026 around certain PFEs, which will not only impact who can invest in renewable energy projects, but also who can supply components and know-how to develop them. On August 15, 2025, in response to an Executive Order issued by the President of the United States on July 7, 2025, the U.S. Department of Treasury and the IRS issued Notice 2025-42, which provides for beginning of construction rules for wind and solar, revising existing guidance by largely eliminating the long-established 5% safe harbor. However, the 5% safe harbor continues to apply to solar facilities having a maximum output of 1.5 megawatts or less. Therefore, our existing safe harbor strategies should not be

impacted by such guidance. However, Notice 2025-42 did not respond to the portion of the Executive Order regarding beginning of construction for purposes of the new restrictions regarding PFEs and indicated additional guidance is forthcoming. On February 12, 2026, the U.S. Department of Treasury and the IRS issued Notice 2026-15, which provides interim guidance, including regarding safe harbors for purposes of determining a taxpayer's material assistance from a PFE. The U.S. Department of Treasury and the IRS have indicated that they intend to issue more comprehensive proposed regulations and other guidance with respect to the definitions of a PFE and material assistance from a PFE. We cannot predict with certainty what such guidance, or any other future guidance, will say, or how it will impact our existing safe harboring strategies. We routinely monetize investment tax credits and such monetization is a key component in our financing of solar projects. Obtaining tax equity funding (and tax equity funding on advantageous terms) may become more challenging as a result of the OBBB. Additionally, the benefits of the ITC have historically enhanced our ability to provide competitive pricing for customers. Accordingly, the OBBB could slow our growth and adversely impact our financial results and operational metrics.

In addition, our inability to operationalize these tax credits, avail ourselves of tax credit benefits in a timely fashion, or ensure the facilities we intend to qualify under the ITC bonus credits satisfy the applicable requirements could impact our ability to compete, and compromise or eliminate opportunities to financially benefit from these tax credits, which would adversely impact our business.

In 2025, the federal government offered the Residential Clean Energy Credit, for the installation of certain solar power facilities owned by residential taxpayers, which was applicable to customers who purchased an energy system outright as opposed to entering into a Customer Agreement. As a result of the tax policy changes in the OBBB this credit expired on December 31, 2025. Expiration of the Residential Clean Energy Credit could reduce the number of customers who choose to purchase our energy systems and may further adversely impact our financial results and operational metrics.

We and our tax equity partners have claimed and expect to continue to claim ITCs with respect to qualifying solar energy and energy storage projects, subject to the accelerated expiration of such ITCs under the OBBB. However, the application of law and guidance regarding ITC eligibility to the facts of particular solar energy projects remains subject to a number of uncertainties. With respect to the Section 48E final rule that the U.S. Department of Treasury issued on January 15, 2025, there can be no assurance that the IRS will agree with our approach in the event of an audit. While the U.S. Department of the Treasury addressed and clarified certain outstanding issues from the proposed Treasury Regulations regarding energy property and aggregation, the final rules may be subject to further interpretation and guidance. The IRS and U.S. Department of Treasury may modify existing guidance, possibly with retroactive effect. Additionally, on January 1, 2025, the ITC framework of Section 48(a) that the solar industry has historically relied upon shifted to the "tech-neutral" 48E credit applied separately to a qualified facility and energy storage technology. This transition may create uncertainty regarding the implementation of Section 48E of the Code under this new framework, which may cause delays or potentially adverse impacts on our business. Any of the foregoing items could reduce the amount of ITCs available to us and our tax equity partners. In this event, we could be required to indemnify tax equity partners for disallowed ITCs, adjust the terms of future tax equity partnerships, or seek alternative sources of funding for solar energy projects, each of which could have a material adverse effect on our business, financial condition, results of operations and prospects.

Additionally, potential investors must remain satisfied that the structures that we offer make the tax benefits associated with energy systems available to them, which depends on the investors' assessment of the tax law, the absence of any unfavorable interpretations of tax law and the continued application of existing tax law and interpretations to our funding structures. Changes in existing law or interpretations of existing law by the IRS and/or the courts could reduce the willingness of investors to invest in funds associated with these energy systems. Moreover, reductions to the corporate tax rate may reduce the appetite for tax benefits overall, which could reduce the pool of available funds. Accordingly, we cannot provide assurances that this type of financing will continue to be available to us. New investment fund structures or other financing mechanisms may become available, but if we are unable to take advantage of these fund structures and financing mechanisms, we may be at a competitive disadvantage. If, for any reason, we are unable to finance our solar service offerings through tax-advantaged structures or if we are unable to realize or monetize ITCs or other tax benefits, we may no longer be able to provide our solar service offerings to new customers on an economically viable basis, which would have a material adverse effect on our business, financial condition, and operations.

If the IRS makes determinations that the creditable basis of our energy systems is materially lower than what we have claimed, we may have to pay significant amounts to our fund investors, and our business, financial condition, and prospects may be materially and adversely affected.

We and our fund investors claim the ITCs in amounts based on the purchase price paid by our funds for our energy systems (*i.e.*, the funds' basis in the energy systems, or creditable basis). Such purchase prices are based on the fair market value of our systems as determined pursuant to independent appraisals obtained by us. With respect to ITCs, the IRS may on audit determine that the creditable basis for our energy systems is lower than the amount determined by the appraisal and accordingly argue that the tax credits previously claimed must be reduced. If the creditable basis is determined in these circumstances to be less than what we or our tax equity investment funds reported, we may owe our fund investors an amount equal to the amount by which the ITCs are reduced (including any interest and penalties), plus any costs and expenses associated with a challenge to that valuation. We could also be subject to tax liabilities, including interest and penalties. If the IRS further disagrees now or in the future with the amounts we or our tax equity investment funds reported regarding the creditable or depreciable basis of our energy systems, it could have a material adverse effect on our business, financial condition, and prospects.

We have purchased insurance policies insuring us and related parties for additional taxes owed in respect of lost ITCs, depreciation, gross-up costs and expenses incurred in defending the types of claims described above. However, these policies only cover certain investment funds and have negotiated exclusions from, and limitations to, coverage and therefore may not cover us for all such lost ITCs, taxes, costs and expenses.

Now or in the future, routine IRS audits may subject us to indemnity obligations to investors, and may result in certain limited out-of-pocket costs and potential increased insurance premiums in the future.

Our business currently depends in part on the availability of utility rebates, tax credits and other benefits, tax exemptions and exclusions, and other financial incentives on the federal, state, and/or local levels. We may be adversely affected by changes in, and application of, these laws or other incentives to us, and the expiration, elimination or reduction of these benefits could adversely impact our business.

Our business depends in part on government policies that promote and support solar energy and enhance the economic viability of owning energy systems. U.S. federal, state and local governmental bodies have provided incentives to owners, distributors, installers and manufacturers of energy systems to promote solar energy. These incentives include ITCs and Residential Energy Efficient Property Credit, as discussed above, as well as other tax credits, rebates and SRECs associated with solar energy generation. The OBBB made significant changes to these incentives at the federal level, as described above under "Our ability to provide our storage and solar service offerings to customers on an economically viable basis depends in part on our ability to finance these systems with fund investors who seek particular tax and other benefits." Some markets, such as New Jersey and Maryland, currently utilize SRECs. SRECs can be volatile and their value could decrease over time as the supply of SREC-producing energy systems installed in a particular market increases. We rely on these incentives to lower our cost of capital and to attract investors, all of which enable us to lower the price we charge customers for our solar service offerings. These incentives have had a significant impact on the development of solar energy but they have undergone significant changes and could change further at any time, especially after changes in the Administration or Congress. These incentives may also expire on a particular date, when the allocated funding is exhausted, or be reduced, terminated or repealed without notice. The financial value of certain incentives may also decrease over time.

In addition to the OBBB, prior federal tax legislation, the Tax Cuts and Jobs Act (the "TCJA"), was enacted in December 2017. As part of the TCJA, the current corporate income tax rate was reduced, and there were other changes including limiting or eliminating various other deductions, credits and tax preferences. The OBBB generally continued these policies into the future after 2025, when some of them were set to expire. This reduction in the corporate income tax rate may have reduced appetite for the ITC and depreciation benefits available with respect to solar facilities. The IRA also implemented a corporate alternative minimum tax of 15% of financial statement income (subject to certain adjustments) for companies that report over $1 billion in profits to shareholders; similar to existing law, business credits (including ITCs) are limited to 75% of income in excess of $25,000 (with no limit against the first $25,000). The OBBB permanently extended many provisions of the TCJA and did not change the corporate income tax rate, although we cannot predict whether and to what extent such rate may change in the future as a

result of further changes to the Code. Further limitations on, or elimination of, the tax benefits that support the financing of solar energy under the OBBB and other aspects of current U.S. law could significantly impact our ability to raise tax equity investment funds or impact the terms thereof, including the amount of cash distributable to our investors. Similarly, any unfavorable interpretations of tax law by the IRS and/or the courts with respect to our financing structures could reduce the willingness of investors to invest in our funds associated with any such structure.

Any effort to repeal, overturn or alter federal and state laws, regulations or policies that are supportive of solar energy generation or that remove costs or other limitations on other types of energy generation that compete with solar energy projects could materially and adversely affect our business.

Our business model also relies on multiple tax exemptions offered at the state and local levels. For example, some states have property tax exemptions that exempt the value of energy systems in determining values for calculation of local and state real and personal property taxes. State and local tax exemptions can have sunset dates, triggers for loss of the exemption, and can be changed by state legislatures and other regulators, and if energy systems were not exempt from such taxes, the property taxes payable by customers would be higher, which could offset any potential savings our solar service offerings could offer. Similarly, if state or local legislatures or tax administrators impose property taxes on third-party owners of energy systems, solar companies like us would be subject to higher costs.

In general, we rely on certain state and local tax exemptions that apply to the sale of equipment, sale of power, or both. These state and local tax exemptions can expire, can be changed by state legislatures, or their application to us can be challenged by regulators, tax administrators, or court rulings, and such changes could adversely impact our business and the profitability of our offerings in certain markets.

We may be subject to adverse California property tax consequences.

The State of California provides an exclusion (the "Solar Exclusion") from the assessment of California property taxes for qualifying "active energy systems" installed as fixtures before January 1, 2027, provided such systems are locally rather than centrally assessed ("Eligible Property"). However, the Solar Exclusion is not a permanent exclusion from the assessment of property tax. Once a change in ownership of the Eligible Property occurs, the Eligible Property may be subject to reassessment and California property taxes may become due.

Vivint Solar, through certain of its subsidiaries, owns energy systems that constitute Eligible Property (the "California PV Systems"). To the extent Vivint Solar or its subsidiaries are considered the tax owners of the California PV Systems for purposes of the California Revenue and Tax Code, our acquisition of Vivint Solar may constitute a change of control of the California PV Systems, triggering the loss of the Solar Exclusion and the imposition of California property taxes, which could adversely affect our business.

If we are unable to maintain effective disclosure controls and internal controls over financial reporting, investors may lose confidence in the accuracy and completeness of our financial reports and, as a result, the value of our common stock may be materially and adversely affected.

We are required, pursuant to the Exchange Act, to furnish a report by management on, among other things, the effectiveness of our internal controls over financial reporting. This assessment includes disclosure of any material weaknesses, if any, identified by our management in our internal controls over financial reporting. We are continuing to develop and refine our disclosure controls and improve our internal controls over financial reporting. We have expended, and anticipate that we will continue to expend, significant resources in order to maintain and continuously look for ways to enhance existing effective disclosure controls and procedures and internal controls over financial reporting. Our current controls and any new controls that we develop may become inadequate because of changes in conditions in our business, which presents additional complexities relating to the design and implementation of our disclosure controls and internal control over financial reporting. In addition, we or our independent accounting firm may identify weaknesses and deficiencies that we may not otherwise identify in a timely manner in the future. If we are not able to complete the work required under Section 404 of the Sarbanes-Oxley Act on a timely basis for future fiscal years, our annual report on Form 10-K may be delayed or deficient.

Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that misstatements due to error or fraud will not occur or that all control issues and instances of fraud will be detected.

We cannot guarantee that our internal controls over financial reporting will prevent or detect all errors and fraud. The risk of errors is increased in light of the complexity of our business and investment funds. For example, we must deal with significant complexity in accounting for our fund structures and the resulting allocation of net (loss) income between our stockholders and noncontrolling interests under the HLBV method as well as the income tax consequences of these fund structures. As we enter into additional investment funds, which may have contractual provisions different from those of our existing funds, the analysis as to whether we consolidate these funds, the calculation under the HLBV method, and the analysis of the tax impact could become increasingly complicated. This additional complexity could require us to hire additional resources and increase the chance that we experience errors in the future.

If we are unable to assert that our internal controls over financial reporting is effective, we could lose investor confidence in the accuracy and completeness of our financial reports, which would cause the price of our common stock to decline. In addition, we could become subject to investigations by Nasdaq, the SEC or other regulatory authorities, which could require additional management attention and which could adversely affect our business.

Our reported financial results may be affected, and comparability of our financial results with other companies in our industry may be impacted, by changes in the accounting principles generally accepted in the United States.

Generally accepted accounting principles in the United States are subject to change and interpretation by the Financial Accounting Standards Board ("FASB"), the SEC, and various bodies formed to promulgate and interpret appropriate accounting principles. A change in these principles or interpretations could have a significant effect on our reported financial results and on the financial results of other companies in our industry, and may even affect the reporting of transactions completed before the announcement or effectiveness of a change. Other companies in our industry may be affected differently by the adoption of new accounting standards, including timing of the adoption of new accounting standards, adversely affecting the comparability of financial statements.

Our ability to use our net operating loss carryforwards and certain other tax attributes may be limited.

As of December 31, 2025, we had U.S. federal, state and foreign net operating loss carryforwards ("NOLs") of approximately $720.7 million, $3.5 billion, and $1.3 billion, respectively, which begin expiring in varying amounts in 2028, 2026, and 2031 respectively, if unused. Our U.S. federal and certain state NOLs generated in tax years beginning after December 31, 2017 total approximately $2.6 billion and $371.4 million, respectively, have indefinite carryover periods, and do not expire. Under Sections 382 and 383 of the Code, if a corporation undergoes an "ownership change," the corporation's ability to use its pre-change NOLs and other pre-change tax assets, such as tax credits, to offset its post change income and taxes may be limited. In general, an "ownership change" occurs if there is a cumulative change in our ownership by "5% stockholders" that exceeds 50 percentage points over a rolling three-year period. Similar rules may apply under state tax laws. Additionally, states may impose other limitations on the use of NOLs and tax credit carryforwards. Any such limitations on our ability to use our NOLs and other tax assets could adversely impact our business, financial condition, and results of operations. We have performed an analysis to determine whether an ownership change under Section 382 of the Code had occurred and determined no ownership changes were identified as of December 31, 2025.

Risks Related to Ownership of Our Common Stock

Our executive officers, directors and principal stockholders continue to have substantial control over us, which will limit your ability to influence the outcome of important matters, including a change in control.

Our executive officers, directors and each of our stockholders who beneficially own 5% or more of our outstanding common stock and their affiliates, in the aggregate, beneficially own approximately 25.9% of the outstanding shares of our common stock, based on the number of shares outstanding as of December 31, 2025. As a result, these stockholders, if acting together, will be able to influence or control matters requiring approval by our stockholders, including the election of directors and the approval of mergers, acquisitions or other extraordinary transactions. They may also have interests that differ from yours and may vote in a way with which you disagree and which may be adverse to your interests. This concentrated control may have the effect of delaying or preventing a change in control of our company, could deprive our stockholders of an opportunity to receive a premium for their capital stock and might ultimately affect the market price of our common stock.

The market price of our common stock has been and may continue to be volatile, and you could lose all or part of your investment in our common stock.

The trading price of our common stock has been volatile since our initial public offering, and is likely to continue to be volatile. Factors that could cause fluctuations in the market price of our common stock include the following:

- price and volume fluctuations in the overall stock market from time to time;
- volatility in the market prices and trading volumes of companies in our industry or companies that investors consider comparable;
- changes in operating performance and stock market valuations of other companies generally, or those in our industry in particular;
- sales of shares of our common stock by us or our stockholders;
- failure of securities analysts to maintain coverage of us, changes in financial estimates by securities analysts who follow us, or our failure to meet these estimates or the expectations of investors;
- the financial projections we may provide to the public, any changes in those projections or our failure to meet those projections;
- announcements by us or our competitors of new products or services;
- the public's reaction to our press releases, other public announcements and filings with the SEC;
- rumors and market speculation involving us or other companies in our industry;
- actual or anticipated changes in our results of operations;
- changes in tax and other incentives that we rely upon in order to raise tax equity investment funds;
- actual or perceived data privacy or security incidents;
- our ability to protect our intellectual property and other proprietary rights;
- changes in the regulatory environment and utility policies and pricing, including those that could reduce any savings we are able to offer to customers;

- actual or anticipated developments in our business, our competitors' businesses or the competitive landscape generally;
- litigation involving us, our industry or both, or investigations by regulators into our operations or those of our competitors;
- announced or completed acquisitions of businesses or technologies by us or our competitors;
- new laws or regulations or new interpretations of existing laws or regulations applicable to our business;
- changes in accounting standards, policies, guidelines, interpretations or principles;
- major catastrophic events, global armed conflicts or civil unrest;
- negative publicity, including accurate or inaccurate commentary or reports regarding us, our products, our sales professionals or other personnel, or other third parties affiliated with us, on social media platforms, blogs, and other websites;
- any significant change in our management; and
- general economic conditions including instability in financial markets and bank failures, and slow or negative growth of our markets.

Further, the stock markets have experienced price and volume fluctuations that have affected and continue to affect the market prices of equity securities of many companies. These fluctuations often have been unrelated or disproportionate to the operating performance of those companies. In addition, the stock prices of many renewable energy companies have experienced fluctuations that have often been unrelated to the operating performance of those companies. These broad market and industry fluctuations, as well as general economic, political and market conditions such as recessions, government shutdowns, interest rate changes, or international currency fluctuations, has, and may continue to, cause the trading price of the Notes and our common stock to decline. In the past, following periods of volatility in the overall market and the market price of a particular company's securities, securities class action litigation has often been instituted against these companies. We are party to litigation that could result in substantial costs and a diversion of our management's attention and resources.

Sales of a substantial number of shares of our common stock in the public market, including by our existing stockholders, could cause our stock price to fall.

Sales of a substantial number of shares of our common stock in the public market, or the perception that these sales might occur, could depress the market price of our common stock and could impair our ability to raise capital through the sale of additional equity securities. We are unable to predict the effect that these sales and others may have on the prevailing market price of our common stock.

In addition, certain of our stockholders, including SK E&S Co., Ltd. and other affiliated companies as well as certain stockholders who received shares as a result of our acquisition of Vivint Solar, have registration rights that would require us to register shares of our capital stock owned by them for public sale in the United States. We have also filed a registration statement to register shares of our common stock reserved for future issuance under our equity compensation plans, including shares underlying equity awards assumed in connection with our acquisition of Vivint Solar. Subject to the satisfaction of applicable exercise periods and applicable volume and restrictions that apply to affiliates, the shares of our common stock issued upon exercise of outstanding options will become available for immediate resale in the public market upon issuance.

Future sales of our common stock may make it more difficult for us to sell equity securities in the future at a time and at a price that we deem appropriate. These sales also could cause the market price of our common stock to decline and make it more difficult for you to sell shares of our common stock.

Anti-takeover provisions contained in our restated certificate of incorporation and amended and restated bylaws, as well as provisions of Delaware law, could impair a takeover attempt.

Our restated certificate of incorporation, amended and restated bylaws and Delaware law contain provisions that could have the effect of rendering more difficult, delaying, or preventing an acquisition deemed undesirable by our board of directors and therefore depress the trading price of our common stock. Among other things, our restated certificate of incorporation and amended and restated bylaws include provisions:

- authorizing "blank check" preferred stock, which could be issued by our board of directors without stockholder approval and may contain voting, liquidation, dividend and other rights superior to our common stock;
- limiting the liability of, and providing indemnification to, our directors and officers;
- limiting the ability of our stockholders to call and bring business before special meetings;
- requiring advance notice of stockholder proposals for business to be conducted at meetings of our stockholders and for nominations of candidates for election to our board of directors; and
- controlling the procedures for the conduct and scheduling of board of directors and stockholder meetings.

These provisions, alone or together, could delay or prevent hostile takeovers and changes in control or changes in our management.

As a Delaware corporation, we are also subject to provisions of Delaware law, including Section 203 of the Delaware General Corporation law, which prevents certain stockholders holding more than 15% of our outstanding capital stock from engaging in certain business combinations without approval of the holders of at least two-thirds of our outstanding capital stock not held by such stockholder. Any provision of our restated certificate of incorporation, amended and restated bylaws or Delaware law that has the effect of delaying or preventing a change in control could limit the opportunity for our stockholders to receive a premium for their shares of our capital stock and could also affect the price that some investors are willing to pay for our common stock.

Provisions contained in our restated certificate of incorporation and amended and restated bylaws limit the ability of our stockholders to call special meetings and prohibit stockholder action by written consent.

Our restated certificate of incorporation provides that our stockholders may not take action by written consent. Instead, any such actions must be taken at an annual or special meeting of our stockholders. As a result, our stockholders are not able to take any action without first holding a meeting of our stockholders called in accordance with the provisions of our amended and restated bylaws, including advance notice procedures set forth in our amended and restated bylaws. Our amended and restated bylaws further provide that special meetings of our stockholders may be called only by a majority of our board of directors, the chairman of our board of directors, our Chief Executive Officer or our President. As a result, our stockholders are not allowed to call a special meeting. These provisions may delay the ability of our stockholders to force consideration of a stockholder proposal, including a proposal to remove directors.

Provisions contained in our restated certificate of incorporation and amended and restated bylaws could preclude our stockholders from bringing matters before meetings of stockholders and delay changes in our board of directors.

Our amended and restated bylaws provide advance notice procedures for stockholders seeking to bring business before, or nominate candidates for election as directors at, our annual or special meetings of stockholders. In addition, our restated certificate of incorporation provides that until our 2026 Annual Meeting of Stockholders, stockholders may remove directors only for cause. Any amendment of these provisions in our amended and restated bylaws or restated certificate of incorporation would require approval by holders of a majority of our then outstanding capital stock. These provisions could preclude our stockholders from bringing matters before annual or special meetings of stockholders and delay changes in our board of directors.

Our amended and restated bylaws provide that a state or federal court located within the State of Delaware will be the sole and exclusive forum for substantially all disputes between us and our stockholders, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers or employees.

Our amended and restated bylaws provide that, unless we consent to the selection of an alternative forum, the sole and exclusive forum for (i) any derivative action or proceeding brought on our behalf, (ii) any action asserting a claim of breach of fiduciary duty owed by any of our directors, officers or other employees to us or to our stockholders, (iii) any action asserting a claim arising pursuant to any provision of the Delaware General Corporation Law or (iv) any action asserting a claim governed by the internal affairs doctrine shall be a state or federal court located within the state of Delaware, in all cases subject to the court's having personal jurisdiction over the indispensable parties names as defendants. The choice of forum provision may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers or other employees, which may discourage such lawsuits against us and our directors, officers and other employees. In addition, our amended and restated bylaws also provide that, unless we consent to the selection of an alternative forum, to the fullest extent permitted by law, the federal district courts of the United States of America shall be the sole and exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act. If a court were to find the choice of forum provisions contained in our amended and restated bylaws to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could harm our business, results of operations and financial condition.

If securities or industry analysts cease publishing research or reports about us, our business, our market or our competitors, or if they adversely change their recommendations regarding our common stock, the market price of our common stock and trading volume could decline.

The market for our common stock is influenced by the research and reports that securities or industry analysts publish about us, our business, our market or our competitors. If any of the analysts who cover us adversely change their recommendations regarding our common stock, or provide more favorable recommendations about our competitors, the market price of our common stock would likely decline. If any of the analysts who cover us cease coverage of our company or fail to regularly publish reports on us, we could lose visibility in the financial markets, which in turn could cause the market price of our common stock and trading volume to decline.

We do not expect to declare any dividends in the foreseeable future, so investors may need to rely on sales of our common stock after price appreciation, which may never occur or only occur at certain times, as the only way to realize any future gains on their investment.

We do not anticipate declaring any cash dividends to holders of our common stock in the foreseeable future. In addition, our credit agreements contain restrictions on payments of cash dividends. Consequently, investors may need to rely on sales of our common stock after price appreciation, which may never occur or only occur at certain times, as the only way to realize any future gains on their investment. Investors seeking cash dividends should not purchase shares of our common stock.

Additional issuances of our capital stock or equity-linked securities could result in dilution to our stockholders.

We may issue additional equity securities to raise capital, make acquisitions or for a variety of other purposes. For example, in connection with the acquisition of Vivint Solar, we issued 0.55 shares of our common

stock for each share of Vivint Solar's common stock owned prior to the acquisition, which resulted in dilution to our stockholders. Additional issuances of our capital stock may be made pursuant to the exercise or conversion of new or existing convertible debt securities (including the Notes), warrants, stock options or other equity incentive awards to new and existing service providers. Any such issuances will result in dilution to existing holders of our stock. We also rely on equity-based compensation as an important tool in recruiting and retaining employees. The amount of dilution due to equity-based compensation of our employees and other additional issuances of our common stock or securities convertible into or exchangeable or exercisable for our common stock could be substantial, and the market price of our common stock could decline.

The Capped Call transactions may negatively affect the value of our common stock.

In connection with the issuance of the Notes, we entered into the Capped Call transactions with the Option Counterparties. The Capped Call transactions are expected generally to reduce the potential dilution to our common stock upon any conversion of Notes and/or offset any cash payments we are required to make in excess of the principal amount of converted Notes, as the case may be, with such reduction and/or offset subject to a cap.

The Option Counterparties or their respective affiliates may modify their hedge positions by entering into or unwinding various derivatives with respect to our common stock and/or purchasing or selling our common stock or other securities of ours in secondary market transactions prior to the maturity of the Notes (and are likely to do so during the observation period for conversions of Notes following December 1, 2029 for the 2030 Notes or following any repurchase of Notes by us). This activity could also cause or avoid an increase or a decrease in the market price of our common stock.

The potential effect, if any, of these transactions and activities on the market price of our common stock will depend in part on market conditions and cannot be ascertained at this time.

Item 1B. Unresolved Staff Comments.

There are no material unresolved written comments that were received from the SEC staff 180 days or more before the end of our fiscal year relating to our periodic or current reports under the Securities Exchange Act of 1934, as amended.

Item 1C. Cybersecurity.

Cybersecurity Risk Management and Strategy

We recognize the importance of assessing, identifying, and managing material risks associated with cybersecurity threats. We have implemented cybersecurity processes, technologies, and controls to aid in our efforts to assess, identify, and manage such material risks.

To identify and assess material risks from cybersecurity threats, our enterprise risk management program considers cybersecurity risks alongside other company risks as part of our overall risk assessment process. Our enterprise risk professionals collaborate with subject matter specialists, as necessary, to gather insights for identifying and assessing material cybersecurity risks, their severity, and potential mitigation strategies. We employ various tools and services for such purposes, including network, cloud and endpoint monitoring, vulnerability assessments, penetration testing, and tabletop exercises. We also have a cybersecurity risk assessment process, which surfaces cybersecurity risks by measuring our posture against industry standards and engaging third parties to assess our information security program.

To manage our material risks from cybersecurity threats, we take certain measures, including the below listed activities, depending on the nature of the relevant systems, data, and environment:

- undertaking periodic reviews of our consumer-facing policies and statements;
- conducting phishing security training for employees and contractors with access to corporate email systems;

- requiring employees, and data service providers with whom we share customer, employee or partner data, to treat customer information with care;
- running tabletop exercises to simulate a response to a cybersecurity incident;
- carrying cybersecurity insurance that provides protection against the potential losses arising from a cybersecurity incident;
- conducting annual cybersecurity awareness training for employees; and
- maintaining an incident response plan to prepare for, detect, respond to, and recover from, cybersecurity incidents.

As part of our efforts to identify, assess, and manage material risks from cybersecurity threats, we engage third-party cybersecurity consultants and use them to, among other things, conduct a review of our cybersecurity program or conduct a tabletop exercise to help identify areas for continued focus, improvement and/or compliance. In addition to maintaining a robust incident response plan, we regularly test our response capabilities through real-world simulations, post-incident reviews, and lessons-learned exercises to ensure continuous improvement in our ability to respond effectively to cybersecurity incidents.

Our processes also address cybersecurity risks associated with our use of third-party service providers, including those in our supply chain, which also include, but are not limited to, open-source software in our application development processes, or those who have access to our customer and employee data or our systems. Our cybersecurity program is closely aligned with our commitment to data privacy. We always intend to adhere to applicable data protection laws and regulations, integrate privacy-by-design principles into our processes, and routinely assess our practices with the goal of protecting customer, employee, and partner information. Addressing these risks is part of our enterprise risk management program. Cybersecurity risks affect the selection and oversight of our third-party service providers. We perform diligence on third-parties that have access to our critical systems, data or facilities that house such systems or data, and monitor cybersecurity threat risks identified through such diligence. Additionally, we may impose contractual requirements related to cybersecurity on certain third parties that could pose significant cybersecurity risk to us and require them to agree to audits as appropriate.

Cybersecurity Incidents

During the last fiscal year, we did not identify any risks from cybersecurity threats, including as a result of any previous cybersecurity incidents, that materially affected or are reasonably likely to materially affect the Company, including its business strategy, results of operations, or financial condition. While we have encountered routine cybersecurity threats and attempted attacks, such as phishing emails and malware attempts, our security measures have effectively mitigated these risks without causing material disruption.

Despite our efforts, the risk of cybersecurity incidents remains, and we continue to monitor, adapt and enhance our security posture to address evolving threats. Any future cybersecurity breaches or system vulnerabilities could impact our business operations, reputation and regulatory compliance obligations. We remain committed to maintaining a robust cybersecurity program to mitigate these risks.

We provide disclosures on the potential material impacts of cybersecurity threats on our business operations, which are detailed under the heading 'Risks Related to Our Business Operations' in Item 1A of this Annual Report on Form 10-K, and those disclosures are incorporated by reference herein.

Cybersecurity Governance

Cybersecurity is a critical component of our enterprise risk management framework and a key area of focus for both our Board and management. Our approach is to treat cybersecurity not just as a technology issue, but to recognize that it can have wide-ranging impacts on the business, operations, and financials of our company.

Our Audit Committee is responsible for the oversight of risks from cybersecurity threats and receives updates from management quarterly. At least annually, the entire Board receives an overview from management of our cybersecurity threat risk management and strategy processes covering topics such as data security posture, results from third-party assessments, progress towards pre-determined risk-mitigation-related goals, our incident response plan, and material cybersecurity threat risks or incidents and developments, as well as the steps

management has taken to respond to such risks. In such sessions, the Audit Committee and Board generally receive materials including a cybersecurity scorecard and other materials indicating current and emerging material cybersecurity threat risks, and describing the company's ability to mitigate those risks, and discuss such matters with our Chief Information Security Officer. Members of the Board are also encouraged to regularly engage in ad hoc conversations with management on cybersecurity-related news events and discuss any updates to our cybersecurity risk management and strategy programs. Material cybersecurity threat risks are also integrated into Board meeting discussions of important matters like enterprise risk management, operational budgeting, business continuity planning, mergers and acquisitions, brand management, and other relevant matters.

Our cybersecurity risk management and strategy processes, which are discussed in greater detail above, are led by our VP Information Security in connection with our Chief Technology Officer, Chief Legal and People Officer, our Senior Vice President of Legal and Vice President, Internal Audit. Such individuals have extensive prior work experience and expertise spanning over three decades in various roles involving managing information security, developing cybersecurity strategy, implementing effective information and cybersecurity programs, managing cybersecurity operations and incident response, and incorporating security and privacy by design into software development programs.

These members of management are informed about and monitor the prevention, mitigation, detection, and remediation of cybersecurity incidents through their management of, and participation in, the cybersecurity risk management and strategy processes described above, including the operation of our incident response plan.

As discussed above, these members of management report to the entire Board about cybersecurity threat risks, among other cybersecurity related matters at least annually, with updates to the Audit Committee on a quarterly basis.

Item 2. Properties.

Our corporate headquarters and executive offices are located in San Francisco, California, where we lease approximately 15,000 square feet of office space. We also maintain 81 other locations, consisting primarily of branch offices, warehouses and sales offices in 18 states.

We lease all of our facilities and we do not own any real property. We believe that our current facilities are adequate to meet our ongoing needs. If we require additional space, we believe that we will be able to obtain additional facilities on commercially reasonable terms.

Item 3. Legal Proceedings.

See Note 17, *Commitments and Contingencies*, to our consolidated financial statements included elsewhere in this Annual Report on Form 10-K.

Item 4. Mine Safety Disclosures.

Not applicable.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.

Market Information

Our common stock began trading on the Nasdaq Global Select Market under the symbol "RUN" on August 5, 2015.

Holders of Record

As of February 20, 2026, there were approximately 456 holders of record of common stock. Certain shares are held in "street" name and, accordingly, the number of beneficial owners of such shares is not known or included in the foregoing number.

Dividend Policy

We have never declared or paid any cash dividends on our capital stock. We currently intend to retain all available funds and any future earnings for use in the operation of our business and do not expect to pay any dividends on our capital stock in the foreseeable future. Any future determination to declare dividends will be made at the discretion of our board of directors, subject to applicable laws, and will depend on a number of factors, including our financial condition, results of operations, capital requirements, contractual restrictions, general business conditions and other factors that our board of directors may deem relevant. In addition, our credit agreements contain restrictions on payments of cash dividends.

Unregistered Sales of Equity Securities

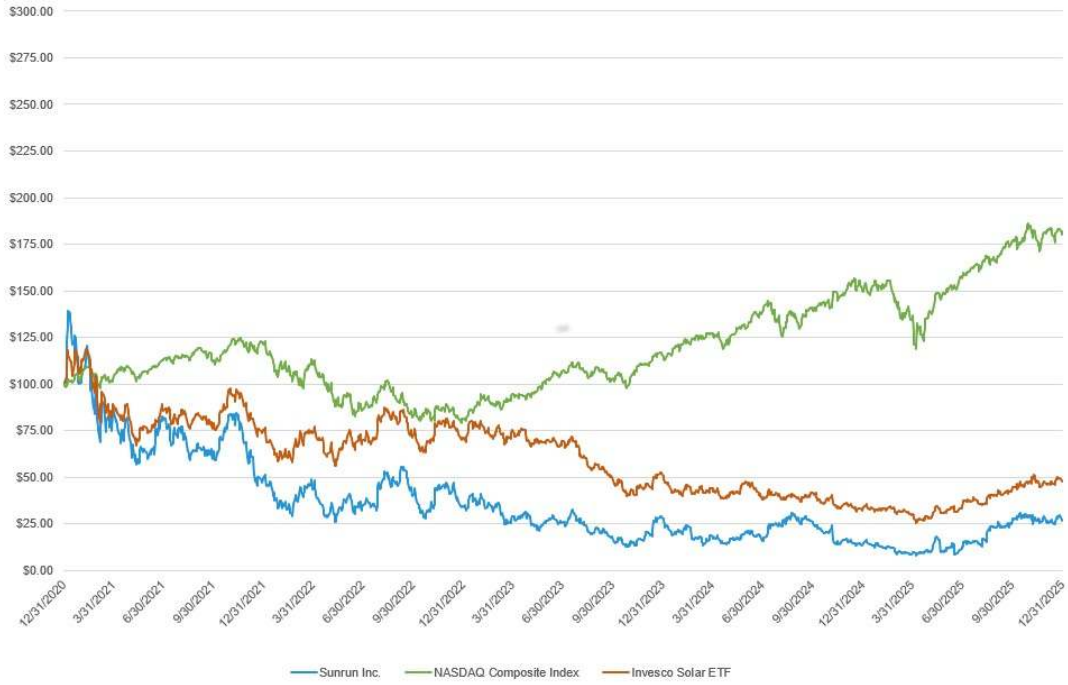
None.

Issuer Purchases of Equity Securities

None.

Stock Price Performance Graph

The following stock performance graph compares our total stock return with the total return for (i) the Nasdaq Composite Index and the (ii) the Invesco Solar ETF, which represents a peer group of solar companies, for the period from December 31, 2020 through December 31, 2025. The figures represented below assume an investment of $100 in our common stock at the closing price of $69.38 on December 31, 2020 and in the Nasdaq Composite Index and the Invesco Solar ETF on December 31, 2020 including the reinvestment of dividends into shares of common stock. The comparisons in the table are required by the SEC, and are not intended to forecast or be indicative of possible future performance of our common stock. This graph shall not be deemed "soliciting material" or be deemed "filed" for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities under that section, and shall not be deemed to be incorporated by reference into any of our filings under the Securities Act, whether made before or after the date hereof and irrespective of any general incorporation language in any such filing.



Item 6. [Reserved].

Not applicable.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our consolidated financial statements and related notes thereto included elsewhere in this Annual Report on Form 10-K. This discussion contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those discussed below. Factors that could cause or contribute to such differences include those identified below and those discussed in the section titled "Risk Factors" included elsewhere in this Annual Report on Form 10-K.

We provide clean, solar energy and energy storage to customers. We have been selling solar energy to residential customers through a variety of offerings since we were founded in 2007. We, either directly or through one of our energy system partners, install an energy system on a customer's home and either sell the system to the customer or, as is more often the case, sell the energy generated by the system to the customer pursuant to a lease or PPA with no or low upfront costs. Certain of these energy systems under lease or PPA agreements have been sold and may in the future be sold to third-party investors. For these non-retained agreements we may continue to maintain the customer experience and servicing relationships. We refer to these leases and PPAs as "Customer Agreements." Following installation, an energy system is interconnected to the local utility grid. The home's energy usage is provided by the energy system, with any additional energy needs provided by the local utility. Any excess solar energy, including amounts in excess of battery storage, that is not immediately used by the customers is exported to the utility grid using a bi-directional utility net meter, and the customer generally receives a credit for the excess energy from their utility to offset future usage of utility-generated energy.

We offer our solar service offerings both directly to the customer and through our energy system partners, which include sales and installation partners, and strategic partners, which include retail partners. In addition, we sell energy systems directly to customers for cash. We also sell solar energy panels and other products (such as racking) to resellers. As of December 31, 2025, we provided our solar services to customers and sold solar energy panels and other products to resellers throughout the United States. More than 45% of our cumulative systems deployed are in California.

We compete mainly with traditional utilities. In the markets we serve, our strategy is to price the energy we sell below prevailing local retail electricity rates. As a result, the price our customers pay under our solar service offerings varies depending on the state where the customer lives, the local traditional utility that otherwise provides electricity to the customer, as well as the prices other solar energy companies charge in that region. Even within the same neighborhood, site-specific characteristics drive meaningful variability in the revenue and cost profiles of each home. Using our proprietary technology, we target homes with advantageous revenue and cost characteristics, which means we are often able to offer pricing that allows customers to save more on their energy bill while maintaining our ability to meet our targeted returns. For example, with the insights provided by our technology, we can offer competitive pricing to customers with homes that have favorable characteristics, such as roofs that allow for easy installation, high electricity consumption, or low shading, effectively passing through the cost savings we are able to achieve on these installations to the customer.

Our ability to offer Customer Agreements depends in part on our ability to finance the purchase and installation of the energy systems by monetizing the resulting customer cash flows and related Commercial ITCs, accelerated tax depreciation and other incentives from governments and local utilities. We monetize these incentives under tax equity investment funds, which are generally structured as non-recourse project financings, as well as through the sale of certain energy systems under newly originated Customer Agreements to third-party investors. Since inception we have raised numerous tax equity investment funds to finance the installation of energy systems. From time to time, we may repurchase investors' interests in our tax equity investment funds after the recapture period of the relevant tax incentives. We intend to establish additional investment funds and may also use debt, equity and other financing strategies to fund our growth.

In addition, completing the sale and installation of an energy system requires many different steps including a site audit, completion of designs, permitting, installation, electrical sign-off and interconnection. Customers may cancel their Customer Agreements with us, subject to certain conditions, during this process until commencement of installation. Customer cancellation rates can change over time and vary between markets.

Market & Macroeconomic Environment

Our business and financial performance also depend on worldwide economic and geopolitical conditions. We face global macroeconomic challenges, particularly in light of volatility in interest rates, uncertainty in markets, inflationary trends, navigating complex and evolving regulatory and tax frameworks, and the dynamics of the global trade environment, including the imposition of tariffs. Federal tax policies and regulations, as well as state regulatory frameworks, also affect our business and financial performance.

During the twelve months ended December 31, 2025, we observed market uncertainty, including as a result of ongoing announcements related to tariffs, inflationary pressures, elevated interest rates, the market impacts of proposed or newly enacted regulatory frameworks in markets within which we do business and within our industry and supply constraints. In particular, elevated interest rates, including historic increases starting in 2021, have resulted and may continue to result in a decrease in our advance rates, reducing the proceeds we receive from certain Funds. Because our financing structure is sensitive to volatility in interest rates, higher rates increase our cost of capital and may decrease the amount of capital available to us to finance the deployment of new energy systems. These market dynamics, some of which we expect will continue into the foreseeable future, despite a recent reduction in federal interest rates, have impacted and may continue to impact our business and financial results.

Additionally, our operations and supply chains are subject to risks related to uncertainties in trade regulations and policies, including changes in tariffs, duties, trade barriers, and other restrictions imposed by both domestic and international governments. These trade policy uncertainties may increase our costs, disrupt our supply chain, limit our ability to operate in certain markets, or require us to modify our current business practices. Changes in trade agreements, import/export regulations, and retaliatory measures between countries could further impact the availability and cost of materials necessary for our products and services. While the Company is not a direct importer of modules and batteries, many of the Company's suppliers import products and components from jurisdictions such as China and Vietnam that are subject to recently announced tariffs, which could significantly increase component expenses for key products, such as lithium-ion battery cells used in our energy storage systems that are currently sourced primarily from China. Despite our efforts to identify qualified suppliers outside of China, these tariffs and potential future trade restrictions could adversely impact our supply chain costs, the pricing of our products and, consequently, negatively affect consumer demand for our products.

At the federal level, tax policy and associated regulations have a direct impact on our business. The most notable recent tax legislation affecting our business is the OBBB that President Trump signed into law on July 4, 2025. The new law adjusts tax policies that Sunrun relies upon, including the 48E Clean Electricity Investment Credit and its associated “bonus” credits. While the law maintains the full 48E credit for energy storage through 2033, it shortens the availability of the 48E credit for solar facilities to the end of 2027. The law also applies new PFE restrictions to the 48E credit, which could potentially deny tax credits to entities owned, controlled, or influenced by certain specified foreign entities, and for projects that use certain components or receive “material assistance” from a PFE, thereby potentially increasing costs, reducing demand, or restricting access to tax credits. Further, the law ended the Section 25D Residential Clean Energy Credit starting on January 1, 2026. Changes in the law relating to the Section 45X Advanced Manufacturing Production Credit could also affect Sunrun indirectly, through our suppliers. The implementation of the OBBB through the federal regulatory process could also directly affect our business, including from uncertainty prior to the issuance of guidance or formal rulemaking processes, which may result in delays for monetizing tax credits. For further information regarding possible impacts of the OBBB on our business, see Part II, Item 1A. *Risk Factors*—"Risks Related to Regulation and Policy—Federal tax policy impacts the competitiveness of our service offerings to customers and our market” and “Risks Related to Taxes and Accounting—Our ability to provide our storage and solar service offerings to customers on an economically viable basis depends in part on our ability to finance these systems with fund investors who seek particular tax and other benefits” and “—Our business depends in part on the availability of utility rebates, tax credits and other benefits, tax exemptions and exclusions, and other financial incentives on the federal, state, and/or local levels. We may be adversely affected by changes in, and application of, these laws or other incentives to us, and the expiration, elimination or reduction of these benefits could adversely impact our business.”

State legislative and regulatory frameworks also have a direct impact on our business. For example, on April 15, 2023, California implemented changes to its net metering policy by adopting a net billing tariff (“NBT”), which presented a significant change to the rate structure for new California customers, and has partially limited the financial attractiveness of our offerings in certain regions of the state, particularly for solar-only systems. However, under this new policy, the value proposition of storage offerings is significantly enhanced in California. We believe that California will be predominantly a solar plus storage market going forward and the vast majority of California sales now consist of our backup battery offerings. As the demand for solar plus storage offerings grows, we anticipate facing additional operational challenges associated with the complexity of deploying storage solutions. For example, solar plus storage offerings tend to have longer cycle times due to factors such as lengthened

permitting and inspection times and potential need of a main panel upgrade. Any such factors that extend the timeframes from customer signature to installation have historically resulted in increased operational challenges and correspondingly lower realization rates, and any future instances may continue to do so. Accordingly, this may adversely affect our financial performance, as well as the timing and magnitude of our installations and the recognition of the associated revenue.

Under the new California NBT framework, the value proposition of our products is best understood when customers compare the combined costs of their utility bill along with their Sunrun solar and storage bill, due to the impact of time-of-use rates and export rates. We believe the best customer offering is one that pairs solar and storage, although it may be more confusing to customers when compared to solar-only offers from competitors. This dynamic may result in less sales efficacy so long as customers continue to be presented with inferior, but simpler, solar-only offerings and as a result, may harm our business, financial condition, and results of operations, and may also harm the reputation of the solar industry in California at large.

Since implementation of NBT, originations in California have continued to be below levels prior to the transition for us and across the residential solar industry. Without further increases in originations, our new installations in California may continue to decline compared to prior periods, which could have a material adverse effect on our business operations and financial performance.

We have also recently seen new market entrants paying significantly higher turnkey prices and sales commissions than prevailing industry norms. Although we believe this to be an economically unsustainable practice, in the short term, it has contributed to increased competition in the industry.

The Need for Fast-Built Dispatchable Power and Home Electrification

The United States is currently experiencing a transformation of our energy system due to a dramatic increase in demand for electricity from data centers, artificial intelligence, and manufacturing, as well as the opportunities of electrification of the American economy with clean energy. We anticipated this critical need for more dispatchable electrons on the grid and assisting grid operators with on-demand, home-to-grid energy to help meet demand. Meeting America's energy needs to power the economy requires adding more dispatchable capacity to the grid.

We intend to pursue these opportunities on a variety of fronts, and we continue to pursue the development of our grid services business, creating distributed power plants that we believe will lead to a more affordable and more resilient grid. Sunrun's evolution to become a storage-first company has put us in the position of being the largest home-to-grid power plant owner and operator in the country—becoming a key dispatchable energy resource for the grid. In collaboration with grid managers, we can deploy our battery systems where they will add the most value for utilities, the grid, and customers. We are actively delivering demand response and capacity services to meet operational needs in multiple geographies, and partnering with grid managers to build a more resilient electricity system that integrates the new energy technologies that we believe our customers want.

We believe the electrification of U.S. households with renewable energy, and the accompanying development of an inter-connected, smart grid will provide a number of market opportunities beyond our traditional solar and battery storage offerings, including EV chargers, battery retrofits, re-powered or expanding systems, home energy management services, and other home electrification products. Additionally, we believe our omni-channel model and geographic reach provides us with the capabilities to execute on these opportunities in a variety of markets.

To further expand such future upsell and retrofit opportunities, from time to time, we may pursue acquisitions of previously installed solar systems. While we do not expect such acquisitions to represent a significant portion of our growth on an annual basis, we plan to pursue such transactions opportunistically. For instance, in the third quarter of fiscal 2021, we completed a strategic transaction that added approximately 2,000 Customers and 13 MW of Networked Solar Energy Capacity.

In sum, we believe the electrification of the U.S. economy backed by solar and battery storage presents an unprecedented economic opportunity. Through these electrification opportunities and our grid services business, we aim to be the consumer brand synonymous with repowering our customers' homes with affordable, resilient energy and providing a pathway to a cleaner, healthier future.

U.S. Energy Policy in a Period of Transition

The federal policy landscape in 2025 has created a dynamic environment that may impact our business and financial results, including via changes to federal tax credits, tariffs, and other regulatory measures. The recent changes to ITCs under the OBBB, or Executive Orders issued by the President of the United States, as well as any other elimination, reduction or delay in policies that support the residential storage and solar industry, could have an adverse effect on our business. For further information regarding certain of the impacts of the OBBB on our business, see Part II, Item 1A. *Risk Factors*—"Risks Related to Regulation and Policy—Federal tax policy impacts the competitiveness of our service offerings to customers and our market" and "Risks Related to Taxes and Accounting—Our ability to provide our storage and solar service offerings to customers on an economically viable basis depends in part on our ability to finance these systems with fund investors who seek particular tax and other benefits" and "—Our business depends in part on the availability of utility rebates, tax credits and other benefits, tax exemptions and exclusions, and other financial incentives on the federal, state, and/or local levels. We may be adversely affected by changes in, and application of, these laws or other incentives to us, and the expiration, elimination or reduction of these benefits could adversely impact our business." Additionally, these and other regulatory policies set forth in the United States' government could contribute to a higher interest rate environment, which may further negatively impact our operations and financing costs. While it is difficult to predict specific outcomes at this time, we expect a period of regulatory and policy uncertainty and change in the near term. However, we believe our diversified business model and flexible operational framework position us to adapt to potential adverse changes in the regulatory landscape and to continue building on the robust bipartisan support for residential solar policy.

Investors

Our Customer Agreements provide for recurring customer payments, typically over 20 or 25 years, and the related energy systems are generally eligible for ITCs, accelerated tax depreciation and other government or utility incentives. Our financing strategy is to monetize these benefits at a low weighted average cost of capital. This low cost of capital enables us to offer attractive pricing to our customers for the energy generated by the energy system on their homes. Historically, we have monetized a portion of the value created by our Customer Agreements and the related energy systems through Funds, as defined below. Additionally, we sell certain energy systems under newly originated Customer Agreements to third-party investors. These assets are attractive to investors due to the long-term, recurring nature of the cash flows generated by our Customer Agreements, the high credit scores of our customers, the fact that energy is a non-discretionary good and our low loss rates. In addition, investors can receive attractive after-tax returns due to their ability to utilize ITCs, accelerated depreciation and certain government or utility incentives associated with the ownership of energy systems.

Funds

As of December 31, 2025, we had 59 active Funds, which are described below. We have established different types of Funds to implement our asset monetization strategy. Depending on the nature of the Fund, cash may be contributed to the investment Fund by the investor upfront or in stages based on milestones associated with the design, construction or interconnection status of the energy systems. The cash contributed by the Fund investor is used by the Fund to purchase energy systems. The Funds own a Sunrun subsidiary for the energy systems, Customer Agreements and associated incentives. We receive on-going cash distributions from the Funds representing a portion of the monthly customer payments received. We use the upfront cash, as well as on-going distributions to cover our costs associated with designing, purchasing and installing the energy systems. In addition, we also use debt, equity and other financing strategies to fund our operations. The allocation of the economic benefits between us and the Fund investor and the corresponding accounting treatment varies depending on the structure of the Fund.

We currently utilize the partnership flip structure for our Funds. Historically, we also utilized pass-through financing obligations as a legal structure for our Funds. In Q4 2024, we retired our last pass-through financing obligation Fund. We record the investor's interest in partnership flips as noncontrolling interests or redeemable noncontrolling interests. These partnership flips are usually redeemable at our option and, in certain cases, at the investor's option. If redemption is at our option, we record the investor's interest as a noncontrolling interest and account for the interest using the hypothetical liquidation at book value ("HLBV") method. If the investor has the option to put their interest to us, we record the investor's interest as a redeemable noncontrolling interest at the greater of the HLBV and the redemption value.

For further information regarding our Funds, including the associated risks, see Item 1A. *Risk Factors*—"*Our ability to provide our solar service offerings to customers on an economically viable basis depends in part on our ability to finance these systems with fund investors who seek particular tax and other benefits.*", Note 12, *VIE Arrangements* and Note 13, *Redeemable Noncontrolling Interests* to our consolidated financial statements appearing elsewhere in this Annual Report on Form 10-K.

Under partnership flip structures, we and our fund investors contribute cash into a partnership entity. The partnership uses the cash to acquire energy systems developed by us with signed Customer Agreements. Each fund investor receives a rate of return, typically on an after-tax basis, which varies by investment fund. Prior to the fund investor receiving its contractual rate of return or for a time period specified in the contractual arrangements, the fund investor receives a significant portion of the value attributable to customer payments, a majority of the accelerated tax depreciation and substantially all of the Commercial ITCs. After the fund investor receives its contractual rate of return or after the specified time period, we receive substantially all of the value attributable to the remaining customer payments and SREC sales.

Under our partnership flip structures, we have determined that we control the partnership entity which is a variable interest entity ("VIE"), and accordingly we consolidate the entity and record the investor's interest as either noncontrolling interests or redeemable noncontrolling interests in our consolidated balance sheets.

For all of our partnership flips, the redeemable noncontrolling interest is carried on our balance sheet at the greater of the redemption value or the amount calculated under the HLBV method. The HLBV method estimates the amount that, if the fund's assets were hypothetically sold at their book value, the investor would be entitled to receive according to the liquidation waterfall in the partnership agreement. As of December 31, 2025, the noncontrolling interest balance (redeemable or otherwise) for these Funds was $1.9 billion.

Key Operating Metrics

The following operating metrics are used by management to evaluate the performance of the business. Management believes these metrics provide investors with helpful information to determine the economic performance of the business activities in a period that would otherwise not be observable from historic GAAP measures. We regularly review a number of metrics, including the following key operating metrics, to evaluate our business, measure our performance, identify trends affecting our business, formulate financial projections and make strategic decisions. Some of our key operating metrics are estimates that are based on our management's beliefs and assumptions and on information currently available to management. Although we believe that we have a reasonable basis for each of these estimates, we caution you that these estimates are based on a combination of assumptions that may prove to be inaccurate over time. Any inaccuracies could be material to our actual results when compared to our calculations. Please see the section titled "Risk Factors" in this Annual Report on Form 10-K for more information. Furthermore, other companies may calculate these metrics differently than we do now or in the future, which would reduce their usefulness as a comparative measure.

- *Deployments* represent solar or storage systems, whether sold directly to customers or subject to executed Customer Agreements (i) for which we have confirmation that the systems are installed, subject to final inspection, or (ii) in the case of certain system installations by our partners, for which we have accrued at least 80% of the expected project cost (inclusive of acquisitions of installed systems). A portion of customers have subsequently entered into Customer Agreements to obtain, or have directly purchased, additional solar or storage systems at the same host customer site, and since these represent separate assets, they are considered separate Deployments.
- *Retained Subscribers* represent customers subject to Customer Agreements for solar and/or storage systems that have been recognized as Deployments and recognized as energy systems on Sunrun's consolidated balance sheet, whether or not they continue to be active.
- *Non-Retained or Partially Retained Subscribers* represent customers subject to Customer Agreements for solar and/or storage systems that have been recognized as Deployments whereby the assets have been fully or partially sold to one or more investors and not presented as an energy system on Sunrun's consolidated balance sheet.
- *Subscribers* represent aggregate Retained Subscribers and Non-Retained or Partially Retained Subscribers.
- *Purchase Customers* represent customers who purchased, whether outright or with proceeds from third-party loans, solar and/or storage systems that have been recognized as Deployments.

- *Customers* represent aggregate Subscribers and Purchase Customers. We believe that it is helpful to investors to evaluate customers added during the period in order to measure the growth of our business as a whole.
- *Solar Capacity Installed* represents the aggregate megawatt production capacity of solar energy systems that were recognized as Deployments in a period.
- *Networked Solar Capacity* represents the cumulative Solar Capacity Installed from the Company's inception through the measurement date. We believe it is helpful to investors to evaluate networked solar energy capacity added during the period in order to measure the growth of our business as a whole, whether sold directly to customers or subject to executed Customer Agreements.
- *Subscriber Additions* represent the number of Subscribers added in a period. We believe this metric is helpful to investors to track the additions to our customers under long-term Customer Agreements from our activities in the period.
- *Contracted Subscriber Value* represents the per Subscriber present value of estimated upfront and future Contracted Cash Flows from Subscriber Additions in a period, discounted at the observed cost of capital in the period.
- *Aggregate Contracted Subscriber Value* represents Contracted Subscriber Value multiplied by Subscriber Additions.
- *Contracted Cash Flows* represent, (A) for Retained Subscribers, (x) (1) scheduled payments from Subscribers during the initial terms of the Customer Agreements (provided, that for Flex Customer Agreements that allow variable billings based on the amount of electricity consumed by the Subscriber, only the minimum contracted payment is included in Contracted Cash Flows), (2) net proceeds from tax equity partners, (3) payments from government and utility incentive and rebate programs, (4) contracted net cash flows from grid services programs with utilities or grid operators, and (5) contracted or defined (i.e., with fixed pricing) cash flows from the sale of renewable energy credits, le*ss* (y) (1) estimated operating and maintenance costs to service the systems and replace equipment over the initial terms of the Customer Agreements, consistent with estimates by independent engineers, (2) distributions to tax equity partners in consolidated joint venture partnership flip structures, and (3) distributions to any project equity investors, and (B) for Non-Retained or Partially Retained Subscribers, (x) contracted proceeds from the full or partial sale of related assets, plus (y) the share of Contracted Cash Flows described in clause (A) of this definition which are allocated to Sunrun pursuant to the terms of each sale agreement or partnership agreement.
- *Non-contracted or Upside Cash Flows* represent (A) for Retained Subscribers the (1) net cash flows realized from either the purchase of systems at the end of the Customer Agreement initial terms or renewals of Customer Agreements beyond the initial terms, estimated in both cases to have equivalent value, assuming only a 30-year relationship and a contract renewal rate equal to 90% of each Subscriber's contractual rate in effect at the end of the initial contract term, (2) non-contracted net cash flows from grid service programs with utilities and grid operators, (3) non-contracted net cash flows from the sale of renewable energy credits, and (4) contracted cash flows from Flex Customer Agreements exceeding the minimum contracted payment (provided, that for Flex Customer Agreements that allow variable billings based on the amount of electricity consumed by the Subscriber, an assumption is made that each Subscriber's electricity consumption increases by approximately 2% per year through the end of the initial term of the Customer Agreement and into the renewal period (if renewed), resulting in billings in excess of the minimum contracted amount (which minimums are included in Contracted Cash Flows)), and (B) for Non-Retained or Partially Retained Subscribers, the share of Non-contracted or Upside Cash Flows described in clause (A) of this definition which are allocated to Sunrun pursuant to the terms of each sale agreement or partnership agreement. After the initial contract term, our Customer Agreements typically automatically renew on an annual basis and the rate is initially set at up to a 10% discount to then-prevailing utility power prices.

- *Gross Earning Assets* is calculated as Contracted Gross Earning Assets plus Non-contracted or Upside Gross Earning Assets. Gross Earning Assets is forecasted as of a specific date. It is forward-looking, and we use judgment in developing the assumptions used to calculate it. Factors that could impact Gross Earning Assets include, but are not limited to, customer payment defaults, or declines in utility rates or early termination of a contract in certain circumstances, including prior to installation. We believe it is useful for investors to evaluate the future expected cash flows from all customers that have been deployed through the respective measurement date, less estimated costs to maintain such systems and estimated distributions to tax equity partners in partnership flip structures, and distributions to project equity investors. Various assumptions are made when calculating these metrics. Gross Earning Assets utilize a 6% unlevered discount rate to discount future cash flows to the present period. Furthermore, this metric assumes that customers renew after the initial contract period at a rate equal to 90% of the rate in effect at the end of the initial contract term. In all instances, we assume a 30-year customer relationship, although the customer may renew for additional years, or purchase the system. For instance, Customer Agreements with 25-year initial contract terms, a 5-year renewal period is assumed. For a 20-year initial contract term, a 10-year renewal period is assumed. Estimated cost of servicing assets has been deducted and is estimated based on the service agreements underlying each fund.
- *Contracted Gross Earning Assets* represents, as of any measurement date, the present value of estimated remaining Contracted Cash Flows that we expect to receive in future periods in relation to Subscribers as of the measurement date, discounted at 6%.
- *Non-contracted or Upside Gross Earning Assets* represents, as of any measurement date, the present value of estimated Non-contracted or Upside Cash Flows that we expect to receive in future periods in relation to Subscribers as of the measurement date, discounted at 6%. Preceding fiscal year 2025, this key operating metric was previously disclosed as “Gross Earning Assets Renewal Period,” and was calculated in the same manner except that since the beginning of fiscal year 2025 we have (i) included the expected impact of our Flex product offering, which in prior periods had been an immaterial part of our business, and (ii) modified the title of the metric to Non-contracted or Upside Gross Earnings Assets.

	Three months ended December 31,	
	2025	**2024**
Subscriber Additions in period	25,475	30,709
Contracted Subscriber Value (per Subscriber)	$ 47,988	$ 48,273
Aggregate Contracted Subscriber Value (in thousands)	$ 1,222,500	$ 1,482,413

	As of December 31,	
	2025	**2024**
Networked Solar Capacity (megawatts)	8,404	7,531
Customers	1,165,686	1,048,842

	As of December 31,	
	2025	**2024**
	(in thousands)	
Contracted Gross Earning Assets	$ 16,177,676	$ 13,790,540
Non-contracted or Upside Gross Earning Assets	4,967,223	4,043,288
Gross Earning Assets	$ 21,144,899	$ 17,833,828

The tables below provide a range of Gross Earning Asset amounts if different default, discount and purchase and renewal assumptions were used.

Contracted Gross Earning Assets:

	As of December 31, 2025				
	Discount rate				
Annualized Net Default Rate	4%	5%	6%	7%	8%
			(in thousands)		
0.75%	$ 17,276,494	$ 16,056,211	$ 14,780,745	$ 13,663,077	$ 12,679,623
0.50%	$ 17,842,775	$ 16,577,725	$ 15,246,388	$ 14,080,696	$ 13,055,794
0.25%	$ 18,409,056	$ 17,099,239	$ 15,712,032	$ 14,498,315	$ 13,431,965
0.00%	$ 18,975,337	$ 17,620,753	$ 16,177,676	$ 14,915,934	$ 13,808,136

Non-contracted or Upside Gross Earning Assets:

	As of December 31, 2025				
	Discount rate				
Purchase or Renewal rate	4%	5%	6%	7%	8%
			(in thousands)		
80%	$ 6,166,294	$ 5,216,056	$ 4,341,002	$ 3,630,754	$ 3,051,667
90%	$ 7,060,760	$ 5,970,326	$ 4,967,223	$ 4,153,106	$ 3,489,387
100%	$ 7,955,226	$ 6,724,593	$ 5,593,442	$ 4,675,456	$ 3,927,105

Total Gross Earning Assets:

	As of December 31, 2025				
	Discount rate				
Purchase or Renewal rate	4%	5%	6%	7%	8%
			(in thousands)		
80%	$ 25,141,631	$ 22,836,809	$ 20,518,678	$ 18,546,688	$ 16,859,803
90%	$ 26,036,098	$ 23,591,079	$ 21,144,899	$ 19,069,040	$ 17,297,523
100%	$ 26,930,563	$ 24,345,346	$ 21,771,118	$ 19,591,390	$ 17,735,241

Critical Accounting Policies and Estimates

Our discussion and analysis of our financial condition and results of operations are based upon our financial statements, which have been prepared in accordance with generally accepted accounting principles in the United States ("GAAP"). GAAP requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue, expenses and related disclosures. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances. In many instances, we could have reasonably used different accounting estimates, and in other instances, changes in the accounting estimates are reasonably likely to occur from period-to-period. Actual results could differ significantly from our estimates. Our future financial statements will be affected to the extent that our actual results materially differ from these estimates. For further information on all of our significant accounting policies, see Note 2, *Summary of Significant Accounting Policies*, to our consolidated financial statements included elsewhere in this Annual Report on Form 10-K.

We believe that policies associated with our principles of consolidation, revenue recognition, impairment of long-lived assets, provision for income taxes, business combinations and calculation of noncontrolling interests and redeemable noncontrolling interests have the greatest impact on our consolidated financial statements. Therefore, we consider these to be our critical accounting policies and estimates.

Principles of Consolidation

Our consolidated financial statements include our accounts and those of our subsidiaries in which we have a controlling financial interest. The typical condition for a controlling financial interest is holding a majority of the voting interests of an entity. However, a controlling financial interest may also exist in entities, such as VIEs, through arrangements that do not involve controlling financial interests. We consolidate any VIE of which we are the primary beneficiary, which is defined as the party that has (1) the power to direct the activities of a VIE that most significantly impact the VIE's economic performance and (2) the obligation to absorb losses or receive benefits of the VIE that could potentially be significant to the VIE. We evaluate our relationships with our VIEs on an ongoing basis to determine whether we continue to be the primary beneficiary. Our financial statements reflect the assets and liabilities of VIEs that we consolidate. All intercompany transactions and balances have been eliminated in consolidation. For further information regarding consolidation of our investment funds, see "—Investment Funds" above.

Revenue Recognition

We recognize revenue when control of goods or services is transferred to customers, in an amount that reflects the consideration we expect to be entitled to in exchange for those goods or services.

Customer Agreements and Incentives Revenue. Customer agreements and incentives revenue is primarily comprised of revenue from our Customer Agreements and sales of solar renewable energy credits ("SRECs") to third parties.

We begin to recognize revenue from a Customer Agreement when PTO for the applicable energy system is given by the local utility company or on the date daily operation commences if utility approval is not required. For Customer Agreements that include a fixed fee per month which entitles the customer to any and all electricity generated by the system, we recognize revenue evenly over the time that we satisfy our performance obligations over the initial term of Customer Agreements. After the initial contract term, our Customer Agreements typically automatically renew annually or for a five year term.

We also apply for and receive SRECs associated with the energy generated by our energy systems and sell them to third parties in certain jurisdictions. SREC revenue is estimated net of any variable consideration related to possible liquidated damages if we were to deliver fewer SRECs than contractually committed, and is generally recognized upon delivery of the SRECs to the counterparty.

Certain upfront payments related to Customer Agreements and SRECs are deemed to have a financing component, and therefore increase both revenue and interest expense by the same amount over the term of the related agreement. The additional revenue is included in the total transaction price to be recorded over the term of the agreement and is recognized based on the timing of the delivery. The interest expense is recognized based upon an amortization schedule which typically decreases throughout the term of the related agreement.

Consideration from customers is considered variable due to the performance guarantee under Customer Agreements and liquidated damage provisions under SREC contracts in the event minimum deliveries are not achieved. Customer Agreements with a performance guarantee provide a credit to the customer if the system's cumulative production, as measured on various PTO anniversary dates, is below our guarantee of a specified minimum. Revenue is recognized to the extent it is probable that a significant reversal of such revenue will not occur. If our estimate of the future production shortfall amount for Customer Agreements with a performance guarantee was 10% higher, the additional reduction to revenue in the twelve months ended December 31, 2025 would have been less than $5.0 million. Our estimated production shortfall reduced revenue during the twelve months ended December 31, 2025 by less than $10.2 million compared to the prior year's period. We have historically estimated an immaterial amount of liquidated damages pursuant to SREC contracts, and actual damages have not been materially different from estimates, nor material in amount during the years ended December 31, 2025, 2024 and 2023.

Energy Systems and Product Sales. Energy systems sales are revenue from the sale of energy systems directly to customers or third-party investors. We generally recognize revenue from energy systems sold to customers when the energy system passes inspection by the authority having jurisdiction, which inspection generally occurs after installation but prior to PTO, at which time we have met the performance obligation in the contract. For energy system sales that include delivery obligations up until interconnection to the local power grid with permission to operate, we recognize revenue at PTO. For sale of energy systems subject to newly originated

Customer Agreements to third-party investors, we recognize revenue over time as performance obligations are satisfied, based on the achievement of milestones. Certain energy systems sold to customers include fees for extended warranty and maintenance services. These fees are recognized over the life of the service agreement.

Product sales revenue consists of revenue from the sale of solar panels, inverters, racking systems, roof repair, and other solar energy products sold to resellers, as well as the sale of customer leads to third parties, including our partners and other solar providers. Product sales revenue is recognized when control is transferred, generally upon shipment, or as services are delivered. Customer lead revenue is recognized at the time the lead is delivered.

Goodwill

Goodwill represents the excess of the purchase price over the fair value of assets acquired and liabilities assumed. Goodwill is reviewed for impairment at least annually as of October 1st or whenever events or changes in circumstances indicate that the carrying value may be impaired. We have determined that we operate as one reporting unit and our goodwill is tested for impairment at the enterprise level. When assessing goodwill for impairment, we use qualitative and if necessary, quantitative methods in accordance with FASB ASC Topic 350, *Goodwill*.

Circumstances or events that could indicate impairment and require us to perform a quantitative impairment test include a significant decline in our financial results, a significant decline in our enterprise value relative to our net book value, a sustained decline in our stock price, or an unanticipated change in competition affecting our market share and a significant change in our strategic plans or regulatory environment. A sustained decrease in the price of our common stock is one of the qualitative factors to be considered as part of an impairment test when evaluating whether events or changes in circumstances may indicate that it is more likely than not that a potential goodwill impairment exists.

In November 2024, consistent with industry peers, our stock price declined resulting in a significant decline in our market capitalization below the book value of equity. This indicator triggered an interim quantitative assessment as of December 31, 2024. Per ASC 350-20-35-22 “quoted market prices in active markets are the best evidence of fair value and shall be used as the basis for the measurement, if available.” We estimated the fair value of our reporting unit primarily based on consideration of an income approach and market capitalization. Under the income approach, our future cash flows were estimated and present valued based on a discount rate reflecting a market participant risk-adjusted rate of return. The assumptions and estimates used in the assessment include, among others, estimated future net annual contracted cash flows under our existing long term customer agreements, as well as future growth estimates. We also compared the total invested capital (including market capitalization) to the fair value of our reporting unit to assess the reasonableness of fair value. As of December 31, 2024, we concluded that the fair value of our one reporting unit did not exceed its carrying value primarily driven by our market capitalization and recorded an impairment charge of $3.1 billion in our consolidated statements of operations equal to the full value of the previously recorded goodwill.

We utilized varying discount rates depending on the risk associated and sensitivity with differing cash flow projections. Holding all other assumptions constant, a 50 basis point decrease in the discount rate assumptions or a 10% increase in our market capitalization as of December 31, 2024 would not change the goodwill impairment charge.

Impairment of Long-Lived Assets

The carrying values of our long-lived assets, including energy systems, are periodically reviewed for impairment whenever events or changes in circumstances indicate that the carrying value of these assets may not be recoverable or that the useful life is shorter than originally estimated. Factors that we consider in deciding when to perform an impairment review would include significant negative industry or economic trends, and significant changes or planned changes in our use of the assets. Recoverability of these assets is measured by comparison of the carrying value of each asset group to the future undiscounted cash flows the asset is expected to generate over its remaining life. If the asset is considered to be impaired, the amount of any impairment is measured as the difference between the carrying value and the fair value of the impaired asset. If the useful life is shorter than originally estimated, we amortize the remaining carrying value over the new shorter useful life. During the years ended December 31, 2025, 2024 and 2023, there were no indicators of impairment and therefore no cash flow analysis was performed.

Provision for Income Taxes

We account for income taxes under an asset and liability approach. Deferred income taxes reflect the impact of temporary differences between assets and liabilities recognized for financial reporting purposes and the amounts recognized for income tax reporting purposes, net operating loss carryforwards and other tax credits measured by applying currently enacted tax laws. A valuation allowance is provided when necessary to reduce deferred tax assets to an amount that is more likely than not to be realized. We consider all available evidence, both positive and negative, including historical levels of income, estimates of future taxable income, reversing taxable temporary differences, and ongoing tax planning strategies in assessing the need for a valuation allowance. We recognize the effect of tax rate and law changes on deferred taxes in the reporting period in which the legislation is enacted.

We sell energy systems to investment funds. As the investment funds are consolidated by us, the gain on the sale of the energy systems is not recognized in the consolidated financial statements. However, this gain is recognized for tax reporting purposes. We account for the income tax consequences of these intra-entity transfers, both current and deferred, as a component of income tax expense and deferred tax liability, net during the period in which the transfers occur.

We account for investment tax credits as a reduction of income tax expense in the year in which the credits are recognized (i.e. the flow-through method). The Company enters into ITC transfer agreements with third-party transferees to transfer to such third-parties, for cash, the ITCs generated by certain energy systems that have been or will be placed in service. The Company accounts for its share of ITC transfer proceeds under ASC 740, *Income Taxes*, as a reduction of income tax expense in the consolidated statement of operations during the year in which the credits are recognized (*i.e.*, the flow-through method) and the tax equity investor's share is distributed upon receipt.

We determine whether a tax position is more likely than not to be sustained upon examination, including resolution of any related appeals or litigation processes, based on the technical merits of the position. We use a two-step approach to recognizing and measuring uncertain tax positions. The first step is to evaluate the tax position for recognition by determining if the weight of available evidence indicates that it is more likely than not that the position will be sustained upon tax authority examination, including resolution of related appeals or litigation processes, if any. The second step is to measure the tax benefit as the largest amount that is more than 50% likely of being realized upon ultimate settlement.

Our policy is to include interest and penalties related to unrecognized tax benefits, if any, within the provision for taxes in the consolidated statements of operations.

Business Combinations

We allocate the fair value of purchase price to the tangible assets acquired, liabilities assumed and intangible assets acquired based on their estimated fair values. Any residual purchase price is recorded as goodwill. The allocation of the purchase price requires management to make significant estimates in determining the fair values of assets acquired and liabilities assumed, especially with respect to the energy systems acquired as part of our acquisition of Vivint Solar in 2020.

Significant estimates in valuing certain tangible assets include but are not limited to discount rates. These estimates are inherently uncertain and unpredictable.

Noncontrolling Interests and Redeemable Noncontrolling Interests

Our noncontrolling interests and redeemable noncontrolling interests represent fund investors' interests in the net assets of certain investment funds, which we consolidate, that we have entered into in order to finance the costs of solar energy facilities under Customer Agreements. We have determined that the provisions in the contractual arrangements of the investment funds represent substantive profit-sharing arrangements, which gives rise to the noncontrolling interests and redeemable noncontrolling interests. We have further determined that for all but two of these arrangements, the appropriate methodology for attributing income and loss to the noncontrolling interests and redeemable noncontrolling interests each period is a balance sheet approach using the HLBV method.

Attributing income and loss to the noncontrolling interests and redeemable noncontrolling interests under the HLBV method requires the use of various inputs to calculate the amounts that fund investors would receive upon a hypothetical liquidation. Changes in these inputs, including change in tax rates, can have a significant impact on the amount that fund investors would receive upon a hypothetical liquidation.

We classify certain noncontrolling interests with redemption features that are not solely within our control outside of permanent equity on our consolidated balance sheets. Redeemable noncontrolling interests are reported using the greater of their carrying value at each reporting date as determined by the HLBV method or their estimated redemption value in each reporting period. Estimating the redemption value of the redeemable noncontrolling interests requires the use of significant assumptions and estimates such as projected future cash flows at the time the redemption feature can be exercised.

We determine the net income (loss) attributable to common stockholders by deducting from net loss, the net loss attributable to noncontrolling interests and redeemable noncontrolling interests in these funds. The net loss attributable to noncontrolling interests and redeemable noncontrolling interests represents the fund investors' allocable share in the results of operations of these investment funds. For these funds, we have determined that the provisions in the contractual arrangements represent substantive profit-sharing arrangements, where the allocations to the partners sometimes differ from the stated ownership percentages. We have further determined that, for these arrangements, the appropriate methodology for attributing income and loss to the noncontrolling interests and redeemable noncontrolling interests each period is a balance sheet approach using the HLBV method. Under the HLBV method, the amounts of income and loss attributed to the noncontrolling interests and redeemable noncontrolling interests in the consolidated statements of operations reflect changes in the amounts the fund investors would hypothetically receive at each balance sheet date under the liquidation provisions of the contractual provisions of these funds, assuming the net assets of the respective investment funds were liquidated at the carrying value determined in accordance with GAAP. The fund investors' interest in the results of operations of these investment funds is initially determined by calculating the difference in the noncontrolling interests and redeemable noncontrolling interests' claim under the HLBV method at the start and end of each reporting period, after taking into account any contributions and distributions between the fund and the fund investors and subject to the redemption provisions in certain funds.

The calculation of HLBV does not require estimates since each HLBV calculation is based upon the liquidation provisions of each fund's contractual agreement. The calculation of the redeemable noncontrolling interest balance involves estimates such as a discount rate used in net present value calculations, and customer default rates. If the assumptions used for each of these were 10% higher, the impact to the aggregate redeemable noncontrolling interest balance as of December 31, 2025 would be a reduction of $21.6 million.

Results of Operations

The results of operations presented below should be reviewed in conjunction with the consolidated financial statements and notes thereto included elsewhere in this Annual Report on Form 10-K. Our Annual Report on Form 10-K for the year ended December 31, 2024 includes a discussion and analysis of our financial condition and results of operations for the year ended December 31, 2023 in Item 7 of Part II, "Management's Discussion and Analysis of Financial Condition and Results of Operations."

	Year Ended December 31,	
	2025	2024
	(in thousands, except per share amounts)	
Revenue:		
Customer agreements and incentives	$ 1,819,007	$ 1,505,227
Energy systems and product sales	1,137,990	532,492
Total revenue	2,956,997	2,037,719
Operating expenses:		
Cost of customer agreements and incentives	1,282,357	1,169,213
Cost of energy systems and product sales	777,342	539,952
Sales and marketing	709,253	617,162
Research and development	36,125	39,304
General and administrative	278,049	245,127
Goodwill impairment	—	3,122,168
Total operating expenses	3,083,126	5,732,926
Loss from operations	(126,129)	(3,695,207)
Interest expense, net	(996,782)	(848,366)
Other (expense) income, net	(53,413)	161,539
Loss before income taxes	(1,176,324)	(4,382,034)
Income tax benefit	(167,218)	(26,817)
Net loss	(1,009,106)	(4,355,217)
Net loss attributable to noncontrolling interests and redeemable noncontrolling interests	(1,459,053)	(1,509,050)
Net income (loss) attributable to common stockholders	$ 449,947	$ (2,846,167)
Net income (loss) per share attributable to common stockholders		
Basic	$ 1.96	$ (12.81)
Diluted	$ 1.71	$ (12.81)
Weighted average shares used to compute net income (loss) per share attributable to common stockholders		
Basic	229,809	222,215
Diluted	264,465	222,215

Comparison of the Years Ended December 31, 2025 and 2024

Revenue

	Year Ended December 31,		Change	
	2025	2024	$	%
	(in thousands)			
Customer agreements	$ 1,708,483	$ 1,388,412	$ 320,071	23 %
Incentives	110,524	116,815	(6,291)	(5)%
Customer agreements and incentives	1,819,007	1,505,227	313,780	21 %
Energy systems	878,341	204,776	673,565	329 %
Products	259,649	327,716	(68,067)	(21)%
Energy systems and product sales	1,137,990	532,492	605,498	114 %
Total revenue	$ 2,956,997	$ 2,037,719	$ 919,278	45 %

Customer Agreements and Incentives. The $320.1 million increase in Revenue from Customer Agreements was primarily due to new systems placed in service in 2025 and a full year of revenue recognized in 2025 for systems placed in service in 2024 versus only a partial amount of such revenue related to the period in which the assets were in service in 2024. Revenue from incentives consisted primarily of sales of SRECs. The $6.3 million decrease when compared to the prior year related to the timing and volume of SREC sales, which were responsive to market conditions.

Energy Systems and Product Sales. Revenue from energy systems sales increased by $673.6 million compared to the prior year primarily due to a transaction that Sunrun entered into in the third quarter of 2025 whereby certain storage and energy systems subject to newly originated Customer Agreements are sold to a third-party investor; however, Sunrun continues to maintain the customer experience and servicing relationships and can sell future goods and services to these customers. Product sales decreased by $68.1 million compared to the prior year primarily due to the lower average sales price of solar energy products, as well as lower sales volume of solar energy products to installers of solar energy systems compared to the prior year, due to easing of supply chain constraints.

	Year Ended December 31,		Change	
	2025	2024	$	%
	(in thousands)			
Cost of customer agreements and incentives	$ 1,282,357	$ 1,169,213	$ 113,144	10 %
Cost of energy systems and product sales	777,342	539,952	237,390	44 %
Sales and marketing	709,253	617,162	92,091	15 %
Research and development	36,125	39,304	(3,179)	(8)%
General and administrative expense	278,049	245,127	32,922	13 %
Goodwill impairment	—	3,122,168	(3,122,168)	100 %
Total operating expenses	$ 3,083,126	$ 5,732,926	$ (2,649,800)	(46)%

Cost of Customer Agreements and Incentives. The $113.1 million increase in Cost of customer agreements and incentives was primarily due to the new systems placed in service in 2025, plus a full year of costs recognized in 2025 for systems placed in service in 2024 versus only a partial amount of such expenses related to the period in which the assets were in service in 2024.

The Cost of customer agreements and incentives decreased to 70% of customer agreements and incentives revenue during 2025, from 78% in the prior year. This decrease is primarily due to customer pricing increases
catching up to costs.

Cost of Energy Systems and Product Sales. There was a $237.4 million increase in Cost of energy systems and product sales, which was primarily due to the corresponding net increase in the energy systems and product sales discussed above.

The Cost of energy systems and product sales decreased to 68% of energy systems and product sales revenue during 2025, when compared with 101% in the prior year, primarily due to the increase in system sales to a third-party investor related to the transaction Sunrun entered in Q3 2025 discussed above, as well as a $22.1 million increase in inventory reserves recorded in the first quarter of fiscal 2024 related to the wind-down of the AEE Solar operations with no such comparable activity in 2025.

Sales and Marketing Expense. The $92.1 million increase in Sales and marketing expense was primarily attributable to increases in costs to acquire customers through our sales lead generating partners, partially offset by a decrease in headcount driving lower employee compensation. Included in sales and marketing expense were $95.3 million and $76.2 million of amortization of costs to obtain Customer Agreements for 2025 and 2024, respectively.

Research and Development Expense. The $3.2 million decrease in Research and development expense was primarily attributable to a decrease in support-related consulting costs, as well as a decline in employee compensation.

General and Administrative Expense. The $32.9 million increase in General and administrative expenses was primarily attributable to an increase in employee compensation costs. Additionally, there were increases related to information technology related consulting costs, when compared to the prior year period.

Goodwill impairment. The $3.1 billion decrease in Goodwill impairment expense related to an impairment charge of $3.1 billion that was a result of an interim impairment test performed during the fourth quarter of 2024. For further detail, see Note 2, *Summary of Significant Accounting Policies* to our consolidated financial statement included elsewhere in this Annual Report on Form 10-K.

Non-Operating Expenses

	Year Ended December 31,		Change	
	2025	2024	$	%
	(in thousands)			
Interest expense, net	$ (996,782)	$ (848,366)	$ (148,416)	17 %
Other (expense) income, net	(53,413)	161,539	(214,952)	(133)%
Total interest and other expense, net	$ (1,050,195)	$ (686,827)	$ (363,368)	53 %

Interest expense, net. The increase in Interest expense, net of $148.4 million is primarily related to additional non-recourse debt entered into in 2025. Included in net interest expense is $38.1 million and $34.8 million of non-cash interest recognized under Customer Agreements that have a significant financing component for 2025 and 2024, respectively.

Other (expense) income, net. The decrease in other income of $215.0 million related primarily to losses on derivatives recognized in 2025, as well as to gains on extinguishment of debt during 2024, with no such comparable activity in 2025.

Income Tax Benefit

	Year Ended December 31,		Change	
	2025	2024	$	%
	(in thousands)			
Income tax benefit	$ 167,218	$ 26,817	$ 140,401	524 %

The increase in Income tax benefit of $140.4 million primarily relates to increased proceeds from investment tax credit transfers and a reduction of goodwill impairment, which was partially offset by an overall increase in valuation allowance on certain tax credits and net operating losses, a decrease in pre-tax loss, and a decrease in losses allocable to noncontrolling interests and redeemable noncontrolling interests.

Given our net operating loss carryforwards as of December 31, 2025, we do not expect to pay income tax, including in connection with our 2025 income tax provision, until our net operating losses are fully utilized. As of December 31, 2025, we had net operating loss carryforwards for federal, state, and foreign income tax purposes of approximately $720.7 million, $3.5 billion, and $1.3 billion, respectively, which will begin to expire in 2028 for federal purposes, in 2026 for state purposes, and in 2031 for foreign purposes. In addition, federal and certain state net operating loss carryforwards generated in tax years beginning after December 31, 2017 total $2.6 billion and $371.4 million, respectively, and have indefinite carryover periods and do not expire.

Net Loss Attributable to Noncontrolling Interests and Redeemable Noncontrolling Interests

	Year Ended December 31,		Change	
	2025	2024	$	%
	(in thousands)			
Net loss attributable to noncontrolling interests and redeemable noncontrolling interests	$ (1,459,053)	$ (1,509,050)	$ 49,997	(3)%

The decrease in Net loss attributable to noncontrolling interests and redeemable noncontrolling interests was primarily the result of an addition of only six new investment funds in 2025, as compared to the addition of seven new investment funds in 2024, for which the HLBV method was used in determining the amount of net loss attributable to noncontrolling interests. Investment funds generally allocate more loss to the noncontrolling interest in the first several years after fund formation.

Liquidity and Capital Resources

As of December 31, 2025, we had cash of $823.4 million, which consisted of cash held in checking and savings accounts with financial institutions. We finance our operations mainly through a variety of financing fund arrangements that we have formed with fund investors, cash generated from our sources of revenue and borrowings from secured credit facilities arrangements with syndicates of banks and from secured, long-term non-recourse loan arrangements. In 2025, we received $1.2 billion of new commitments on secured credit facilities arrangements and $1.6 billion of commitments from secured, long-term non-recourse loan arrangements. Our principal uses of cash are funding our business, including the costs of acquisition and installation of energy systems, satisfaction of our obligations under our debt instruments and other working capital requirements. As of December 31, 2025, we had outstanding borrowings of $238.3 million on our $321.4 million credit facility maturing in March 2028. In December 2025, we amended our bank line of credit to, among other things, reduce the total commitments from $447.5 million to approximately $321.4 million, and to extend the maturity date from March 2027 to March 2028. In 2024, we amended one of our subsidiary's senior secured credit facility to, among other things, increase the total commitments from $1.8 billion to $2.6 billion and extend the maturity date from April 2025 to April 2028. For further information regarding certain of the impacts our ability to raise capital on our business, see Part I, Item 1A. Risk Factors— Risks Related to Our Operating Structure and Financing Activities—"We need to raise capital to finance the continued growth of our operations and solar service business. If capital is not available to us on acceptable terms, as and when needed, our business and prospects would be materially and adversely impacted. In addition, our business is affected by general economic conditions and related uncertainties affecting markets in which we operate. Volatility in current economic conditions could adversely impact our business, including our ability to raise financing."

Additionally, we have purchase commitments, which have the ability to be canceled without significant penalties, with multiple suppliers to purchase $2.0 billion of photovoltaic modules, inverters and batteries by the end of the fourth quarter of 2025. In February 2024, we issued $475.0 million of convertible senior notes with a maturity date of March 1, 2030, for net proceeds of approximately $470.1 million. Our business model requires substantial outside financing arrangements to grow the business and facilitate the deployment of additional energy systems. The energy systems that are operational are expected to generate a positive return rate over the term of the Customer Agreement, typically 20 or 25 years. However, in order to grow, we will continue to be dependent on financing from outside parties. If financing is not available to us on acceptable terms if and when needed, we may be required to reduce planned spending, which could have a material adverse effect on our operations. While there can be no assurances, we anticipate raising additional required capital from new and existing investors. We believe our cash, investment fund commitments and available borrowings as further described below will be sufficient to meet our anticipated cash needs for at least the next 12 months. We believe we will meet longer-term expected future cash requirements and obligations through a combination of cash flows from operating activities, available cash balances, and available credit via our credit facilities. The following table summarizes our cash flows for the periods indicated:

	Year Ended December 31,	
	2025	2024
	(in thousands)	
Consolidated cash flow data:		
Net cash used in operating activities	$ (421,440)	$ (766,153)
Net cash used in investing activities	(2,500,338)	(2,701,024)
Net cash provided by financing activities	3,211,350	3,426,755
Net increase (decrease) in cash	$ 289,572	$ (40,422)

Operating Activities

During 2025, we used $421.4 million in net cash from operating activities. The driver of our operating cash outflow consisted of the cost of our revenue, as well as sales, marketing and general and administrative costs. During 2025, after adjusting our net loss to exclude non-operating and non-cash items, we had operating cash outflows of $20.3 million. Additionally, changes in working capital resulted in a net cash outflow of $441.7 million.

During 2024, we used $766.2 million in net cash from operating activities. The driver of our operating cash outflow consisted of the cost of our revenue, as well as sales, marketing and general and administrative costs. During 2024, after adjusting our net loss to exclude non-operating and non-cash items, we had operating cash outflows of $447.6 million. Additionally, changes in working capital resulted in a net cash outflow of $318.5 million.

Investing Activities

During 2025, we used $2.5 billion in cash in investing activities. The majority was used to design, acquire and install energy systems and components under our long-term Customer Agreements.

During 2024, we used $2.7 billion in cash in investing activities. The majority was used to design, acquire and install energy systems and components under our long-term Customer Agreements.

Financing Activities

During 2025, we generated $3.2 billion from financing activities. This was primarily driven by $1.8 billion in net proceeds from fund investors, $1.6 billion in net proceeds from debt, $2.1 million in net proceeds from convertible senior notes and $16.8 million in net proceeds from stock-based awards activity, offset by $124.3 million in net repayments from trade receivable financing, $30.7 million in acquisition of noncontrolling interests and $25.2 million in repayments under finance lease obligations.

During 2024, we generated $3.4 billion from financing activities. This was primarily driven by $1.3 billion in net proceeds from fund investors, $2.1 billion in net proceeds from debt, $124.3 million in net proceeds from trade receivable financing, $98.2 million in net proceeds from convertible senior notes and $18.9 million in net proceeds from stock-based awards activity, offset by $26.2 million in acquisition of noncontrolling interests and $27.2 million in repayments under finance lease obligations.

Debt and Fund Commitments

As of December 31, 2025, we had committed and available capital of approximately $1.0 billion that may only be used to purchase and install energy systems. We intend to establish new investment funds in the future, and we may also use debt, equity or other financing strategies to finance our business. For a discussion of the terms and conditions of debt instruments and changes thereof in the period, refer to Note 10, *Indebtedness,* to our consolidated financial statements included elsewhere in this Annual Report on Form 10-K.

Recent Accounting Pronouncements

See Note 2, *Summary of Significant Accounting Policies,* to our consolidated financial statements included elsewhere in this Annual Report on Form 10-K.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk.

We are exposed to certain market risks in the ordinary course of our business. Our primary exposure includes changes in interest rates because certain borrowings bear interest at floating rates based on SOFR, as applicable, plus a specified margin. We sometimes manage our interest rate exposure on floating-rate debt by entering into derivative instruments to hedge all or a portion of our interest rate exposure in certain debt facilities. We do not enter into any derivative instruments for trading or speculative purposes. Changes in economic conditions could result in higher interest rates, thereby increasing our interest expense and operating expenses and reducing funds available for capital investments, operations and other purposes. A hypothetical 10% increase in our interest rates on our variable rate debt facilities would have increased our interest expense by $11.3 million and $14.8 million for the year ended December 31, 2025 and 2024, respectively.

Item 8. Financial Statements and Supplementary Data.

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

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Report of Independent Registered Public Accounting Firm

To the Stockholders and the Board of Directors of Sunrun Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Sunrun Inc. (the Company) as of December 31, 2025 and 2024, the related consolidated statements of operations, comprehensive (loss) income, redeemable noncontrolling interests and stockholders' equity and cash flows for each of the three years in the period ended December 31, 2025, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework), and our report dated February 26, 2026 expressed an unqualified opinion thereon.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Noncontrolling Interests and Redeemable Noncontrolling Interests

Description of matter	At December 31, 2025, noncontrolling interests were $1 billion and redeemable noncontrolling interests were $0.7 billion. As explained in Note 2 to the consolidated financial statements, noncontrolling interests and redeemable noncontrolling interests represent investors' interests in the net assets of the tax equity funds that the Company has created to finance the cost of its solar energy systems subject to the Company's Customer Agreements. The Company has determined that the contractual provisions in the funding arrangements represent substantive profit sharing arrangements. The Company has further determined that the appropriate methodology for attributing income and loss to the noncontrolling interests and redeemable noncontrolling interests each period is a balance sheet approach referred to as the hypothetical liquidation at book value ("HLBV") method. Auditing the noncontrolling interests and redeemable noncontrolling interests is complex due to the volume of tax equity funds and the allocation of the net income or loss to the equity holders. Each HLBV calculation is based upon the liquidation provisions of each fund's contractual agreement used to calculate the amount of income or loss to be attributed to the noncontrolling member.
How We Addressed the Matter in Our Audit	We obtained an understanding, evaluated the design and tested the operating effectiveness of internal controls that address the risks of material misstatement relating to the noncontrolling interests and redeemable noncontrolling interests. This included evaluating controls over establishing each HLBV model and management's review of each significant input into the HLBV models for compliance with the contractual provisions of such funding arrangements, the completeness and accuracy of underlying data, the calculation of tax capital accounts, and the mathematical accuracy of the HLBV models. To test the noncontrolling interests and redeemable noncontrolling interests, our audit procedures included, among others, examining the HLBV models for compliance with contractual provisions in the funding arrangements. We tested the completeness and accuracy of the underlying data used in the HLBV models. We involved tax professionals to assist in evaluating the calculation of the tax capital accounts in accordance with the tax code, as well as compliance with contractual provisions in the funding arrangements. We also tested the mathematical accuracy of management's HLBV models.

/s/ Ernst & Young LLP

We have served as the Company's auditor since 2010.

San Francisco, California
February 26, 2026

Report of Independent Registered Public Accounting Firm

To the Stockholders and the Board of Directors of Sunrun Inc.

Opinion on Internal Control Over Financial Reporting

We have audited Sunrun Inc.'s internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control - Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, Sunrun Inc. (the Company) maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the 2025 consolidated financial statements of the Company and our report dated February 26, 2026 expressed an unqualified opinion thereon.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Ernst & Young LLP

San Francisco, California
February 26, 2026

Sunrun Inc.
Consolidated Balance Sheets
(In Thousands, Except Share Par Values)

	As of December 31,	
	2025	**2024**
Assets		
Current assets:		
Cash	$ 823,380	$ 574,956
Restricted cash	413,460	372,312
Accounts receivable (net of allowances for credit losses of $20,692 and $15,420 as of December 31, 2025 and 2024, respectively)	262,627	170,706
Inventories	501,286	402,083
Prepaid expenses and other current assets	155,216	202,579
Total current assets	2,155,969	1,722,636
Restricted cash	148	148
Energy systems, net	16,817,863	15,032,115
Property and equipment, net	75,692	121,239
Other assets	3,560,924	3,021,746
Total assets [1]	$ 22,610,596	$ 19,897,884
Liabilities and total equity		
Current liabilities:		
Accounts payable	$ 271,021	$ 354,214
Distributions payable to noncontrolling interests and redeemable noncontrolling interests	47,072	41,464
Accrued expenses and other liabilities	518,835	543,752
Deferred revenue, current portion	162,839	129,442
Deferred grants, current portion	8,681	7,900
Finance lease obligations, current portion	24,557	26,045
Non-recourse debt, current portion	269,510	231,665
Total current liabilities	1,302,515	1,334,482
Deferred revenue, net of current portion	1,350,494	1,208,905
Deferred grants, net of current portion	196,726	196,535
Finance lease obligations, net of current portion	36,908	66,139
Line of credit	238,323	384,226
Non-recourse debt, net of current portion	13,708,532	11,806,181
Convertible senior notes	473,749	479,420
Other liabilities	156,199	119,846
Deferred tax liabilities	163,176	137,940
Total liabilities [1]	17,626,622	15,733,674
Commitments and contingencies (Note 17)		
Redeemable noncontrolling interests	709,255	624,159
Stockholders' equity:		
Preferred stock, $0.0001 par value—authorized, 200,000 shares as of December 31, 2025 and 2024; no shares issued and outstanding as of December 31, 2025 and 2024	—	—
Common stock, $0.0001 par value—authorized, 2,000,000 shares as of December 31, 2025 and 2024; issued and outstanding, 233,612 and 225,662 shares as of December 31, 2025 and 2024, respectively	23	23
Additional paid-in capital	6,899,277	6,747,236
Accumulated other comprehensive loss	63,103	86,814
Retained earnings	(3,829,919)	(4,279,866)
Total stockholders' equity	3,132,484	2,554,207
Noncontrolling interests	1,142,235	985,844
Total equity	4,274,719	3,540,051
Total liabilities, redeemable noncontrolling interests and total equity	$ 22,610,596	$ 19,897,884

(1) The Company's consolidated assets as of December 31, 2025 and 2024 include $15,593,689 and $13,290,216, respectively, in assets of variable interest entities, or "VIEs", that can only be used to settle obligations of the VIEs. Energy systems, net, as of December 31, 2025 and 2024 were $13,777,190 and $12,062,819, respectively; cash as of December 31, 2025 and 2024 were $539,440 and $420,756, respectively; restricted cash as of December 31, 2025 and 2024 were $59,010 and $57,892, respectively; accounts receivable, net as of December 31, 2025 and 2024 were $118,907 and $92,259, respectively; inventories as of December 31, 2025 and 2024 of $180,841 and $62,581, respectively; prepaid expenses and other current assets as of December 31, 2025 and 2024 were $64,588 and $7,616, respectively and other assets as of December 31, 2025 and 2024 were $853,713 and $586,293, respectively. The Company's consolidated liabilities as of December 31, 2025 and 2024 include $2,643,129 and $2,343,040, respectively, in liabilities of VIEs whose creditors have no recourse to the Company. These liabilities include accounts payable as of December 31, 2025 and 2024 of $5,125 and $5,400, respectively; distributions payable to noncontrolling interests and redeemable noncontrolling interests as of December 31, 2025 and 2024 of $47,073 and $41,465, respectively; accrued expenses and other liabilities as of December 31, 2025 and 2024 of $110,390 and $42,997, respectively; deferred revenue as of December 31, 2025 and 2024 of $1,025,241 and $826,854, respectively; non-recourse debt as of December 31, 2025 and 2024 of $1,434,535 and $1,407,784, respectively; and other liabilities as of December 31, 2025 and 2024 of $20,765 and $18,540, respectively.

The accompanying notes are an integral part of these consolidated financial statements.

Sunrun Inc.
Consolidated Statements of Operations
(In Thousands, Except Per Share Amounts)

	Year Ended December 31,		
	2025	**2024**	**2023**
Revenue:			
Customer agreements and incentives	$ 1,819,007	$ 1,505,227	$ 1,186,706
Energy systems and product sales	1,137,990	532,492	1,073,107
Total revenue	2,956,997	2,037,719	2,259,813
Operating expenses:			
Cost of customer agreements and incentives	1,282,357	1,169,213	1,077,114
Cost of energy systems and product sales	777,342	539,952	1,019,638
Sales and marketing	709,253	617,162	740,821
Research and development	36,125	39,304	21,816
General and administrative	278,049	245,127	221,067
Goodwill impairment	—	3,122,168	1,158,000
Total operating expenses	3,083,126	5,732,926	4,238,456
Loss from operations	(126,129)	(3,695,207)	(1,978,643)
Interest expense, net	(996,782)	(848,366)	(652,989)
Other (expense) income, net	(53,413)	161,539	(63,900)
Loss before income taxes	(1,176,324)	(4,382,034)	(2,695,532)
Income tax benefit	(167,218)	(26,817)	(12,691)
Net loss	(1,009,106)	(4,355,217)	(2,682,841)
Net loss attributable to noncontrolling interests and redeemable noncontrolling interests	(1,459,053)	(1,509,050)	(1,078,344)
Net income (loss) attributable to common stockholders	$ 449,947	$ (2,846,167)	$ (1,604,497)
Net income (loss) per share attributable to common stockholders			
Basic	$ 1.96	$ (12.81)	$ (7.41)
Diluted	$ 1.71	$ (12.81)	$ (7.41)
Weighted average shares used to compute net income (loss) per share attributable to common stockholders			
Basic	229,809	222,215	216,642
Diluted	264,465	222,215	216,642

The accompanying notes are an integral part of these consolidated financial statements.

Sunrun Inc.
Consolidated Statements of Comprehensive Income (Loss)
(In Thousands)

	Year Ended December 31,		
	2025	**2024**	**2023**
Net income (loss) attributable to common stockholders	$ 449,947	$ (2,846,167)	$ (1,604,497)
Unrealized (loss) gain on derivatives, net of income taxes	(12,443)	58,056	14,482
Adjustment for net gain on derivatives recognized into earnings, net of income taxes	(11,268)	(25,918)	(26,915)
Other comprehensive (loss) income	(23,711)	32,138	(12,433)
Comprehensive income (loss) attributable to common stockholders	$ 426,236	$ (2,814,029)	$ (1,616,930)

The accompanying notes are an integral part of these consolidated financial statements.

Sunrun Inc.

Consolidated Statements of Redeemable Noncontrolling Interests and Stockholders' Equity

(In Thousands)

	Redeemable Noncontrolling Interests	Common Stock Shares	Common Stock Amount	Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Retained Earnings (Accumulated Deficit)	Total Stockholders' Equity	Noncontrolling Interests	Total Equity
Balance - December 31, 2022	$ 609,702	214,184	$ 21	$ 6,470,194	$ 67,109	$ 170,798	$ 6,708,122	$ 861,193	$ 7,569,315
Exercise of stock options	—	838	—	4,304	—	—	4,304	$ —	4,304
Issuance of restricted stock units, net of tax withholdings	—	2,836	1	—	—	—	1	—	1
Shares issued in connection with the Employee Stock Purchase Plan	—	1,534	—	18,305	—	—	18,305	—	18,305
Stock-based compensation	—	—	—	111,280	—	—	111,280	—	111,280
Contributions from redeemable noncontrolling interests and noncontrolling interests	185,397	—	—	—	—	—	—	1,387,002	1,387,002
Distributions to redeemable noncontrolling interests and noncontrolling interests	(68,310)	—	—	—	—	—	—	(159,876)	(159,876)
Net (loss) income	(30,601)	—	—	—	—	(1,604,497)	(1,604,497)	(1,047,743)	(2,652,240)
Acquisition of noncontrolling interest	(20,011)	—	—	5,146	—	—	5,146	(32,968)	(27,822)
Other comprehensive loss, net of taxes	—	—	—	—	(12,433)	—	(12,433)	—	(12,433)
Balance - December 31, 2023	676,177	219,392	22	6,609,229	54,676	(1,433,699)	5,230,228	1,007,608	6,237,836
Exercise of stock options	—	524	—	3,607	—	—	3,607	—	3,607
Issuance of restricted stock units, net of tax withholdings	—	4,076	1	—	—	—	1	—	1
Shares issued in connection with the Employee Stock Purchase Plan	—	1,670	—	15,267	—	—	15,267	—	15,267
Stock-based compensation	—	—	—	124,267	—	—	124,267	—	124,267
Contributions from redeemable noncontrolling interests and noncontrolling interests	24,602	—	—	—	—	—	—	1,787,364	1,787,364
Distributions to redeemable noncontrolling interests and noncontrolling interests	(68,543)	—	—	—	—	—	—	(246,400)	(246,400)
Net income (loss)	14,820	—	—	—	—	(2,846,167)	(2,846,167)	(1,523,870)	(4,370,037)
Capped call transaction	—	—	—	(38,365)	—	—	(38,365)	—	(38,365)
Acquisition of noncontrolling interests	(22,897)	—	—	33,231	—	—	33,231	(38,858)	(5,627)
Other comprehensive income, net of taxes	—	—	—	—	32,138	—	32,138	—	32,138
Balance - December 31, 2024	624,159	225,662	23	6,747,236	86,814	(4,279,866)	2,554,207	985,844	3,540,051
Exercise of stock options	—	363	—	2,480	—	—	2,480	—	2,480
Issuance of restricted stock units, net of tax withholdings	—	5,897	—	—	—	—	—	—	—
Shares issued in connection with the Employee Stock Purchase Plan	—	1,690	—	14,321	—	—	14,321	—	14,321
Stock-based compensation	—	—	—	116,644	—	—	116,644	—	116,644
Contributions from redeemable noncontrolling interests and noncontrolling interests	422,749	—	—	—	—	—	—	1,579,428	1,579,428
Distributions to redeemable noncontrolling interests and noncontrolling interests	(75,260)	—	—	—	—	—	—	(177,077)	(177,077)
Net (loss) income	(244,887)	—	—	—	—	449,947	449,947	(1,214,166)	(764,219)
Acquisition of noncontrolling interests	(17,506)	—	—	18,596	—	—	18,596	(31,794)	(13,198)
Other comprehensive loss, net of taxes	—	—	—	—	(23,711)	—	(23,711)	—	(23,711)
Balance - December 31, 2025	$ 709,255	233,612	$ 23	$ 6,899,277	$ 63,103	$ (3,829,919)	$ 3,132,484	$ 1,142,235	$ 4,274,719

The accompanying notes are an integral part of these consolidated financial statements

Sunrun Inc.
Consolidated Statements of Cash Flows
(In Thousands)

	Year Ended December 31,		
	2025	2024	2023
Operating activities:			
Net loss	$ (1,009,106)	$ (4,355,217)	$ (2,682,841)
Adjustments to reconcile net loss to net cash used in operating activities:			
Depreciation and amortization, net of amortization of deferred grants	725,578	620,876	531,669
Goodwill impairment	—	3,122,168	1,158,000
Income tax benefit	(167,218)	(26,817)	(12,716)
Stock-based compensation expense	107,952	112,825	111,781
Interest on pass-through financing obligations	—	8,837	19,504
Reduction in pass-through financing obligations	—	(20,787)	(40,352)
Unrealized (gain) loss on derivatives	55,245	(120,008)	28,105
Other noncash items	307,833	210,479	261,390
Changes in operating assets and liabilities:			
Accounts receivable	(119,765)	(14,974)	15,748
Inventories	(99,203)	57,663	324,158
Prepaid expenses and other current assets	(613,652)	(771,997)	(476,628)
Accounts payable	(80,057)	177,449	(108,785)
Accrued expenses and other liabilities	84,690	80,588	(56,473)
Deferred revenue	188,192	152,762	106,700
Deferred tax liabilities	198,071	—	—
Net cash used in operating activities	(421,440)	(766,153)	(820,740)
Investing activities:			
Payments for the costs of energy systems	(2,498,561)	(2,699,452)	(2,587,183)
Purchase of equity investment	—	—	(5,000)
Purchases of property and equipment, net	(1,777)	(1,572)	(20,960)
Net cash used in investing activities	(2,500,338)	(2,701,024)	(2,613,143)
Financing activities:			
Proceeds from state tax credits, net of recapture	9,668	5,203	4,033
Proceeds from trade receivable financing	167,081	124,261	41,225
Repayment of trade receivable financing	(291,342)	—	(41,225)
Proceeds from line of credit	382,986	354,256	1,124,675
Repayment of line of credit	(528,889)	(509,532)	(1,090,331)
Proceeds from issuance of convertible senior notes, net of capped call transaction	—	444,822	—
Repurchase of convertible senior notes	(2,124)	(346,581)	(1,545)
Proceeds from issuance of non-recourse debt	4,111,079	4,009,906	3,745,580
Repayment of non-recourse debt	(2,286,014)	(1,794,962)	(1,575,527)
Payment of debt fees	(67,452)	(93,875)	(47,342)
Proceeds from pass-through financing and other obligations, net	—	4,795	8,812
Repayment of pass-through financing obligation	—	(240,288)	—
Payment of finance lease obligations	(25,185)	(27,240)	(23,279)
Contributions received from noncontrolling interests and redeemable noncontrolling interests	2,002,177	1,811,966	1,572,399
Distributions paid to noncontrolling interests and redeemable noncontrolling interests	(246,731)	(308,657)	(225,114)
Acquisition of noncontrolling interest	(30,705)	(26,195)	(46,274)
Net proceeds related to stock-based award activities	16,801	18,876	22,611
Proceeds from transfer of investment tax credits	1,602,866	705,697	6,980
Payments to redeemable noncontrolling interests and noncontrolling interests of investment tax credits	(1,602,866)	(705,697)	(6,980)
Net cash provided by financing activities	3,211,350	3,426,755	3,468,698
Net change in cash and restricted cash	289,572	(40,422)	34,815
Cash and restricted cash, beginning of period	947,416	987,838	953,023
Cash and restricted cash, end of period	$ 1,236,988	$ 947,416	$ 987,838
Supplemental disclosures of cash flow information			
Cash paid for interest	$ 741,674	$ 591,285	$ 433,050
Cash paid for income taxes	$ —	$ —	$ —
Supplemental disclosures of noncash investing and financing activities			
Purchases of energy systems and property and equipment included in accounts payable and accrued expenses	$ 37,679	$ 40,814	$ 61,740
Right-of-use assets obtained in exchange for new finance lease liabilities	$ 3,058	$ 36,991	$ 87,726

The accompanying notes are an integral part of these consolidated financial statements.

Note 1. Organization

Sunrun Inc. ("Sunrun" or the "Company") was formed in 2007. The Company is engaged in the design, development, installation, sale, ownership and maintenance of home battery storage and energy systems ("Projects") in the United States.

Sunrun acquires customers directly and through relationships with various solar and strategic partners ("Partners"). The Projects are constructed either by Sunrun or by Sunrun's Partners and are mostly owned by the Company. Sunrun's customers enter into an agreement to utilize the home battery storage and/or energy system (the "Customer Agreement") which typically have an initial term of 20 or 25 years. Sunrun monitors, maintains and insures the Projects during the term of the Customer Agreement. Certain of these energy systems under Customer Agreements are sold to third-party investors. The Company also owns and operates home-to-grid power plants, home electrification products, and solar leads generated by customers.

The Company has formed various subsidiaries ("Funds") to finance the development of Projects. These Funds, structured as limited liability companies, obtain financing from outside investors and purchase Projects from Sunrun under master purchase agreements. The Company currently utilizes a partnership-flip legal structure for its Funds.

Note 2. Summary of Significant Accounting Policies

Basis of Presentation and Principles of Consolidation

The accompanying consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles ("GAAP") and reflect the accounts and operations of the Company and those of its subsidiaries, including Funds, in which the Company has a controlling financial interest. The typical condition for a controlling financial interest ownership is holding a majority of the voting interests of an entity. However, a controlling financial interest may also exist in entities, such as variable interest entities ("VIEs"), through arrangements that do not involve controlling voting interests. In accordance with the provisions of Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 810, *Consolidation*, the Company consolidates any VIE of which it is the primary beneficiary. The primary beneficiary, as defined in FASB ASC Topic 810, *Consolidation*, is the party that has (1) the power to direct the activities of a VIE that most significantly impact the VIE's economic performance and (2) the obligation to absorb the losses of the VIE or the right to receive benefits from the VIE that could potentially be significant to the VIE. The Company evaluates its relationships with its VIEs on an ongoing basis to determine whether it continues to be the primary beneficiary. The consolidated financial statements reflect the assets and liabilities of VIEs that are consolidated. All intercompany transactions and balances have been eliminated in consolidation.

Effective December 31, 2025, the Company revised the terminology used for certain financial statement line items to better align with its operations. The Company has renamed financial statement line items "Solar energy systems, net" on the consolidated balance sheets as "Energy systems, net", "Solar energy systems and product sales" and "Cost of solar energy systems and product sales" on the consolidated statements of operations as "Energy systems and product sales" and "Cost of energy systems and product sales," respectively, and "Payments for the costs of solar energy systems" as "Payments for the costs of energy systems" on the consolidated statements of cash flows. The change in terminology does not impact the amounts reported in the financial statements. Comparative periods have been renamed to reflect this change for consistency.

Use of Estimates

The preparation of the consolidated financial statements requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. The Company regularly makes estimates and assumptions, including, but not limited to, revenue recognition constraints that result in variable consideration, the discount rate used to adjust the promised amount of consideration for the effects of a significant financing component, the estimates that affect the collectability of accounts receivable, the valuation of inventories, the useful lives of energy systems, the useful lives of property and equipment, the fair value estimates used in the goodwill impairment calculation, the discount rate used for operating and financing leases, the valuation of stock-based compensation, the determination of valuation allowances associated with deferred tax assets, the fair value of debt instruments disclosed and the redemption value of redeemable noncontrolling interests. The Company bases its estimates on historical experience and various other assumptions believed to be reasonable. Actual results may differ from such estimates.

Segment Information

The Company has one operating segment with one business activity, providing solar energy services and products to customers. The Company's chief operating decision maker ("CODM") is its Chief Executive Officer, who reviews financial information presented on a consolidated basis. When evaluating performance and allocating resources, the CODM uses consolidated income (loss) from operations and net income (loss). These financial metrics are used by the CODM to make key operating decisions, such as the determination of volume targets and the allocation of budget between cost of revenues, sales and marketing, research and development, and general and administrative expenses. The CODM does not use asset or liability information in evaluating the Company's operating segment.

Revenue from external customers (including, but not limited to homeowners) for each group of similar products and services is as follows (in thousands):

	Year Ended December 31,		
	2025	2024	2023
Customer agreements	$ 1,708,483	$ 1,388,412	$ 1,077,099
Incentives	110,524	116,815	109,607
Customer agreements and incentives	1,819,007	1,505,227	1,186,706
Energy systems	878,341	204,776	656,408
Products	259,649	327,716	416,699
Energy systems and product sales	1,137,990	532,492	1,073,107
Total revenue	$ 2,956,997	$ 2,037,719	$ 2,259,813

Revenue from Customer Agreements includes payments by customers for the use of the system as well as utility and other rebates assigned by the customer to the Company in the Customer Agreement. Revenue from incentives includes revenue from the sale of solar renewable energy credits ("SRECs"). Energy systems sales are revenue from the sale of energy systems directly to customers or third-party investors. Product sales revenue consists of revenue from the sale of solar panels, inverters, racking systems, roof repair, and other solar energy products sold to resellers, as well as the sale of customer leads to third parties, including the Company's partners and other solar providers. Revenue from energy system sales from one customer represents approximately $683.7 million of the Company's consolidated revenues for the year ended December 31, 2025.

Cash and Restricted Cash

Cash consists of bank deposits held in checking and savings accounts. The Company considers all highly liquid investments purchased with an original maturity of three months or less to be cash equivalents. The Company has exposure to credit risk to the extent cash balances exceed amounts covered by federal deposit insurance. The Company believes that its credit risk is not significant.

Restricted cash represents amounts related to obligations under certain financing transactions and future replacement of energy system components.

The following table provides a reconciliation of cash and restricted cash reported within the consolidated balance sheets that sum to the total of the same such amounts shown in the consolidated statements of cash flows. Cash and restricted cash consists of the following (in thousands):

	December 31,		
	2025	2024	2023
Cash	$ 823,380	$ 574,956	$ 678,821
Restricted cash, current and long-term	413,608	372,460	309,017
Total	$ 1,236,988	$ 947,416	$ 987,838

Accounts Receivable

Accounts receivable consist of amounts due from customers as well as state and utility rebates due from government agencies and utility companies. Under Customer Agreements, the customers typically assign incentive rebates to the Company.

Accounts receivable are recorded at net realizable value. The Company maintains allowances for the applicable portion of receivables using the expected credit loss model. The Company estimates expected credit losses from doubtful accounts based upon the expected collectability of all accounts receivables, which takes into account the number of days past due, collection history, identification of specific customer exposure, current economic trends, and management's expectation of future economic conditions. Once a receivable is deemed to be uncollectible, it is written off. In 2025, 2024 and 2023, the Company recorded provisions for credit losses of $24.7 million, $17.0 million and $21.7 million, respectively, and wrote-off uncollectible receivables of $19.4 million, $20.7 million and $15.8 million, respectively.

Accounts receivable, net consists of the following (in thousands):

	December 31,	
	2025	2024
Customer receivables	$ 191,559	$ 179,152
Third party system sales receivables	44,419	—
Grid services receivables	29,800	3,474
Other receivables	17,541	3,500
Allowance for credit losses	(20,692)	(15,420)
Total	$ 262,627	$ 170,706

Asset Retirement Obligation

The Company has an asset retirement obligation ("ARO") arising from contractual or regulatory requirements to perform certain asset retirement activities at the time the Company's energy systems are retired. The Company recognizes a corresponding ARO when an obligating event takes place, which typically is when the energy system is installed. An asset is considered retired when it is permanently taken out of service, such as through a sale or disposal. The Company's aggregate ARO is immaterial and is recorded as a component of energy systems, net and other liabilities on the Company's consolidated balance sheets. The Company's ARO balances are subject to change in future periods given the inherent uncertainty in estimating asset retirement costs and timing.

Inventories

Inventories are stated at the lower of cost or net realizable value on a first-in, first-out basis. Inventories consist of raw materials such as photovoltaic panels, inverters and mounting hardware as well as miscellaneous electrical components that are sold as-is by the distribution operations and used in installations and work-in-process. Work-in-process primarily relates to energy systems that will be sold to customers, which are partially installed and have yet to meet the criteria for revenue recognition. For energy systems where the Company performs the installation, the Company commences transferring component parts from inventories to construction-in-progress, a component of energy systems, once a lease contract with a lease customer has been executed and the component parts have been assigned to a specific project. Additional costs incurred including labor and overhead are recorded within construction in progress.

The Company periodically reviews inventories for unusable and obsolete items based on assumptions about future demand and market conditions. Based on this evaluation, provisions are made to write inventories down to their market value.

Energy Systems, net

The Company records energy systems subject to signed Customer Agreements and energy systems that are under installation as energy systems, net on its consolidated balance sheet. Energy systems, net is comprised of system equipment costs related to energy systems, less accumulated depreciation and amortization. Depreciation on energy systems is calculated on a straight-line basis over the estimated useful lives of the systems of 35 years. The Company periodically reviews its estimated useful life and recognizes changes in estimates by prospectively adjusting depreciation expense. Inverters and batteries are depreciated over their estimated useful life of 10 to 15 years.

Energy systems under construction will be depreciated as energy systems subject to signed Customer Agreements when the respective systems are completed and interconnected.

Property and Equipment, net

Property and equipment, net consists of leasehold improvements, furniture, computer hardware and software, machinery and equipment and automobiles. All property and equipment are stated at historical cost net of accumulated depreciation. Repairs and maintenance are expensed as incurred.

Property and equipment is depreciated on a straight-line basis over the following periods:

Leasehold improvements	Lesser of 6 years or lease term
Furniture	5 years
Computer hardware and software	3 years
Machinery and equipment	5 years or lease term
Automobiles	Lease term

Capitalization of Software Costs

For costs incurred in the development of internal use software, including cloud implementation costs, the Company capitalizes costs incurred during the application development stage. Costs related to preliminary project activities and post implementation activities are expensed as incurred. Internal use software is amortized on a straight-line basis over its estimated useful life of 3 years. Costs of $33.5 million, $25.9 million and $21.3 million were capitalized in 2025, 2024 and 2023, respectively.

Impairment of Long-Lived Assets

The carrying values of the Company's long-lived assets, including energy systems, are periodically reviewed for impairment whenever events or changes in circumstances indicate that the carrying value of these assets may not be recoverable or that the useful life is shorter than originally estimated. Factors that are considered in deciding when to perform an impairment review would include significant negative industry or economic trends and significant changes or planned changes in the use of the assets. Recoverability of these assets is measured by comparison of the carrying value of each asset group to the future undiscounted cash flows the asset group is expected to generate over its remaining life. If the asset group is considered to be impaired, the amount of any impairment is measured as the difference between the carrying value and the fair value of the impaired asset group. If the useful life is shorter than originally estimated, the Company amortizes the remaining carrying value over the new shorter useful life. The Company has recognized no material impairments of its long-lived assets in any of the periods presented.

Goodwill

Goodwill represents the excess of the purchase price over the fair value of assets acquired and liabilities assumed. Goodwill is reviewed for impairment at least annually or whenever events or changes in circumstances indicate that the carrying value may be impaired. The Company has determined that it operates as one reporting unit and the Company's goodwill is recorded at the enterprise level. The Company performs its annual impairment test of goodwill on October 1 of each fiscal year or whenever events or circumstances change or occur that would indicate that goodwill might be impaired. When assessing goodwill for impairment, the Company uses qualitative

and if necessary, quantitative methods in accordance with FASB ASC Topic 350, Goodwill. The Company also considers its enterprise value and if necessary, discounted cash flow model, which involves assumptions and estimates, including the Company's future financial performance, weighted average cost of capital and interpretation of currently enacted tax laws.

Circumstances that could indicate impairment and require the Company to perform a quantitative impairment test include significant declines in the Company's financial results or enterprise value relative to its net book value or a sustained decline in the Company's stock price below its book value, coupled with declines in valuations for comparable public companies or acquisition premiums. The Company tests goodwill for impairment for its one reporting unit using an estimated fair value approach.

During the fourth quarter of fiscal 2024, due to the significant sustained decline in the Company's market capitalization below the book value of equity, the Company performed an interim quantitative assessment. The Company estimated the fair value of its reporting unit primarily based on consideration of an income approach and market capitalization. Under the income approach, future cash flows of the Company were estimated and present valued based on a discount rate reflecting a market participant risk-adjusted rate of return.

The assumptions and estimates used in the assessment include, among others, estimated future net annual contracted cash flows under its existing long term customer agreements, as well as future growth estimates which rely on management judgment. The Company selected estimates used in the discounted cash flow projections using historical data as well as current and anticipated market conditions, and estimated growth rates with consideration of published industry trends. The Company also compared the total invested capital (including market capitalization) to the fair value of its reporting unit to assess the reasonableness of fair value. The Company concluded that the fair value of its one reporting unit did not exceed its carrying value as of December 31, 2024 and recorded a non-cash goodwill impairment charge of $3.1 billion in its consolidated statements of operations primarily driven by the Company's market capitalization. This impairment charge did not result in a change to previously recorded deferred taxes, as goodwill was not deductible for tax purposes, nor did it impact the Company's liquidity position, its debt covenants or cash flows. As a result of this impairment charge, the Company no longer carries any Goodwill in its consolidated balance sheet as of December 31, 2025.

Supplier Finance Agreements

The Company has entered into supplier finance agreements with certain financial institutions, whereby these institutions pay amounts related to trade and inventory payables to suppliers on behalf of the Company. The terms of these agreements allow the Company to extend, at its sole discretion, the original supplier payment terms up to 90 or 120 days. The Company does not provide any form of guarantee under these financing agreements. Amounts outstanding under these agreements are reflected in Accrued expenses and other liabilities in the consolidated balance sheets. The Company records interest for the period the supplier finance obligation is outstanding and reflects the proceeds and payments related to these transactions as a financing activity within its consolidated statement of cash flow.

The following is a rollforward of the obligations under these supplier finance agreements (in thousands):

Supplier finance obligations outstanding at December 31, 2023	$ —
Proceeds from trade receivable financing	124,261
Repayment of trade receivable financing	—
Accrued interest on trade receivable financing	5,977
Supplier finance obligations outstanding at December 31, 2024	130,238
Proceeds from trade receivable financing	167,081
Repayment of trade receivable financing	(291,342)
Repayment of accrued interest on trade receivable financing	(5,977)
Supplier finance obligations outstanding at December 31, 2025	$ —

Deferred Revenue

When the Company receives consideration, or when such consideration is unconditionally due, from a customer prior to delivering goods or services to the customer under the terms of a Customer Agreement, the Company records deferred revenue. Such deferred revenue consists of amounts for which the criteria for revenue recognition have not yet been met and includes amounts that are collected or assigned from customers, including upfront deposits and prepayments, and rebates. Deferred revenue relating to financing components represents the cumulative excess of interest expense recorded on financing component elements over the related revenue recognized to date and will eventually net to zero by the end of the initial term. Amounts received related to the sales of SRECs which have not yet been delivered to the counterparty are recorded as deferred revenue.

The opening balance of deferred revenue was $1.2 billion as of December 31, 2023. Deferred revenue consists of the following (in thousands):

	December 31,	
	2025	2024
Under Customer Agreements:		
Payments received, net	$ 1,047,929	$ 950,225
Financing component balance	87,294	79,731
	1,135,223	1,029,956
Under SREC contracts:		
Payments received, net	356,263	291,972
Financing component balance	21,847	16,419
	378,110	308,391
Total	$ 1,513,333	$ 1,338,347

During the years ended December 31, 2025, 2024 and 2023, the Company recognized revenue of $152.7 million, $137.7 million and $113.3 million, respectively, from amounts included in deferred revenue at the beginning of the respective periods. Revenue allocated to remaining performance obligations represents contracted revenue that has not yet been recognized and includes deferred revenue as well as amounts that will be invoiced and recognized as revenue in future periods. Contracted but not yet recognized revenue was approximately $37.3 billion as of December 31, 2025, of which the Company expects to recognize approximately 5% over the next 12 months. The annual recognition is not expected to vary significantly over the next 10 years as the vast majority of existing Customer Agreements have at least 10 years remaining, given that the average age of the Company's fleet of residential energy systems under Customer Agreements is less than 6 years due to the Company being formed in 2007 and having experienced significant growth in the last few years. The annual recognition on these existing contracts will gradually decline over the midpoint of the Customer Agreements over the following 10 years as the typical 20- or 25-year initial term expires on individual Customer Agreements.

Deferred Grants

Deferred grants consist of U.S. Treasury grants and state tax credits. The Company applied for a renewable energy technologies income tax credit offered by one of the states in the form of a cash payment and deferred the tax credit as a grant on the consolidated balance sheets. The Company records the grants as deferred grants and recognizes the benefit on a straight-line basis over the estimated depreciable life of the associated assets as a reduction in Cost of customer agreements and incentives.

Warranty Accrual

The Company accrues warranty costs when revenue is recognized for energy systems sales, based on the estimated future costs of meeting its warranty obligations. Warranty costs primarily consist of replacement costs for supplies and labor costs for service personnel since warranties for equipment and materials are covered by the original manufacturer's warranty (other than a small deductible in certain cases). As such, the warranty reserve is immaterial in all periods presented. The Company makes and revises these estimates based on the number of energy systems under warranty, the Company's historical experience with warranty claims, assumptions on warranty claims to occur over a systems' warranty period and the Company's estimated replacement costs. A warranty is provided for solar systems sold and leased. However, for the energy systems under Customer Agreements, the Company does not accrue a warranty liability because those systems are owned by consolidated subsidiaries of the Company. Instead, any repair costs on those energy systems are expensed when they are incurred as a component of customer agreements and incentives costs of revenue.

Solar Energy Performance Guarantees

The Company guarantees to customers certain specified minimum solar energy production output for solar facilities over the initial term of the Customer Agreements. The Company monitors the energy systems to determine whether these specified minimum outputs are being achieved. Annually or every two years, depending on the terms of the Customer Agreement, the Company will refund a portion of electricity payments to a customer if the solar energy production output was less than the performance guarantee. The Company considers this a variable component that offsets the transaction price.

Derivative Financial Instruments

The Company recognizes all derivative instruments on the balance sheet at their fair value. Changes in the fair value of derivatives are recorded each period in current earnings or other comprehensive income if a derivative is designated as part of a hedge transaction. The ineffective portion of the hedge, if any, is immediately recognized in earnings and is included in other (expense) income, net in the consolidated statements of operations.

The Company uses derivative financial instruments, primarily interest rate swaps, to manage its exposure to interest rate risks on its syndicated term loans, which are recognized on the balance sheet at their fair values. On the date that the Company enters into a derivative contract, the Company formally documents all relationships between the hedging instruments and the hedged items, as well as its risk management objective and strategy for undertaking each hedge transaction. Derivative instruments designated in a hedge relationship to mitigate exposure to variability in expected future cash flows, or other types of forecasted transactions, are considered cash flow hedges. Cash flow hedges are accounted for by recording the fair value of the derivative instrument on the balance sheet as either a freestanding asset or liability. Changes in the fair value of a derivative that is designated and qualifies as an effective cash flow hedge are recorded in accumulated other comprehensive loss, net of tax, until earnings are affected by the variability of cash flows of the hedged item. Any derivative gains and losses that are not effective in hedging the variability of expected cash flows of the hedged item or that do not qualify for hedge accounting treatment are recognized directly into income. At the hedge's inception and at least quarterly thereafter, a formal assessment is performed to determine whether changes in cash flows of the derivative instrument have been highly effective in offsetting changes in the cash flows of the hedged items and whether they are expected to be highly effective in the future. The Company discontinues hedge accounting prospectively when (i) it determines that the derivative is no longer effective in offsetting changes in the cash flows of a hedged item; (ii) the derivative expires or is sold, terminated, or exercised; or (iii) management determines that designating the derivative as a hedging instrument is no longer appropriate. In all situations in which hedge accounting is discontinued and the derivative remains outstanding, the derivative instrument is carried at its fair market value on the balance sheet with the changes in fair value recognized in current period earnings. The remaining balance in accumulated other comprehensive income associated with the derivative that has been discontinued is not recognized in the income statement unless it is probable that the forecasted transaction will not occur. Such amounts are recognized in earnings when earnings are affected by the hedged transaction.

Fair Value of Financial Instruments

The Company defines fair value as the exchange price that would be received for an asset or an exit price that would be paid to transfer a liability in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. The Company uses valuation approaches to measure fair value that maximize the use of observable inputs and minimize the use of unobservable inputs. The FASB establishes a three-tier fair value hierarchy for disclosure of fair value measurements as follows:

- Level 1—Inputs are unadjusted, quoted prices in active markets for identical assets or liabilities at the measurement date;
- Level 2—Inputs are observable, unadjusted quoted prices in active markets for similar assets or liabilities, unadjusted quoted prices for identical or similar assets or liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the related assets or liabilities; and
- Level 3—Inputs that are unobservable, significant to the measurement of the fair value of the assets or liabilities and are supported by little or no market data.

The Company's financial instruments include cash, receivables, accounts payable, accrued expenses, distributions payable to noncontrolling interests, derivatives, and recourse and non-recourse debt.

Certain assets are measured at fair value on a non-recurring basis. These assets are not measured at fair value on an ongoing basis, but are subject to fair value adjustments only in certain circumstances. These assets can include goodwill that is written down to fair value when it is impaired, which uses level 3 inputs. Assets that are written down to fair value when impaired are not subsequently adjusted to fair value unless further impairment occurs.

Revenue Recognition

The Company recognizes revenue when control of goods or services is transferred to its customers, in an amount that reflects the consideration it expects to be entitled to in exchange for those goods or services.

Customer agreements and incentives

Customer agreements and incentives revenue is primarily comprised of revenue from Customer Agreements in which the Company provides continuous access to a functioning energy system and revenue from the sales of SRECs generated by the Company's energy systems to third parties.

The Company begins to recognize revenue on Customer Agreements when permission to operate ("PTO") is given by the local utility company or on the date daily operation commences if utility approval is not required. Revenue recognition does not necessarily follow the receipt of cash. For Customer Agreements that include a fixed fee per month which entitles the customer to any and all electricity generated by the system, and for which the Company's obligation is to provide continuous access to a functioning energy system, the Company recognizes revenue evenly over the time that it satisfies its performance obligations, which is over the initial term of the Customer Agreements. Customer Agreements typically have an initial term of 20 or 25 years. After the initial contract term, Customer Agreements typically automatically renew annually or for a five year term.

SREC revenue arises from the sale of environmental credits generated by energy systems and is generally recognized upon delivery of the SRECs to the counterparty or upon reporting of the electricity generation.

In determining the transaction price, the Company adjusts the promised amount of consideration for the effects of the time value of money when the timing of payments provides it with a significant benefit of financing the transfer of goods or services to the customer. In those circumstances, the contract contains a significant financing component. When adjusting the promised amount of consideration for a significant financing component, the Company uses the discount rate that would be reflected in a separate financing transaction between the entity and its customer at contract inception and recognizes the revenue amount on a straight-line basis over the term of the Customer Agreement, and interest expense using the effective interest rate method.

Consideration from customers is considered variable due to the performance guarantee under Customer Agreements and liquidating damage provisions under SREC contracts in the event minimum deliveries are not achieved. Performance guarantees provide a credit to the customer if the system's cumulative production, as measured on various PTO anniversary dates, is below the Company's guarantee of a specified minimum. Revenue is recognized to the extent it is probable that a significant reversal of such revenue will not occur.

The Company capitalizes incremental costs incurred to obtain a contract in Other Assets in the consolidated balance sheets. These amounts are amortized on a straight-line basis over the term of the Customer Agreements, and are included in Sales and marketing in the consolidated statements of operations.

Energy systems and product sales

For energy systems sold to customers, revenue is recognized when the energy system passes inspection by the authority having jurisdiction, which inspection generally occurs after installation but prior to PTO, at which time the Company has met the performance obligation in the contract. For energy system sales that include delivery obligations up until interconnection to the local power grid with permission to operate, the Company recognizes revenue at PTO. For sale of energy systems subject to newly originated Customer Agreements to third-party investors, the Company recognizes revenue over time as performance obligations are satisfied, based on the achievement of milestones. Certain energy systems sold to customers include fees for extended warranty and maintenance services. These fees are recognized over the life of the service agreement. The Company’s installation Projects are typically completed in less than twelve months.

Product sales consist of batteries and other solar energy products sold to resellers, roofing repair, and customer leads. Product sales revenue is recognized at the time when control is transferred, upon shipment, or as services are delivered. Customer lead revenue, included in product sales, is recognized at the time the lead is delivered.

Taxes assessed by government authorities that are directly imposed on revenue producing transactions are excluded from energy systems and product sales.

Cost of Revenue

Customer agreements and incentives

Cost of revenue for customer agreements and incentives is primarily comprised of (1) the depreciation of the cost of the energy systems, as reduced by amortization of deferred grants, (2) energy system operations, monitoring and maintenance costs including associated personnel costs, and (3) allocated corporate overhead costs.

Energy systems and product sales

Cost of revenue for energy systems and non-lead generation product sales consist of direct and indirect material and labor costs for energy systems installations and product sales. Also included are engineering and design costs, estimated warranty costs, freight costs, allocated corporate overhead costs, vehicle depreciation costs and personnel costs associated with supply chain, logistics, operations management, safety and quality control. Cost of revenue for lead generations consists of costs related to direct-response advertising activities associated with generating customer leads.

Research and Development Expense

Research and development expenses include personnel costs, allocated overhead costs, and other costs related to the development of the Company’s proprietary technology.

Stock-Based Compensation

The Company grants stock options and restricted stock units ("RSUs") for its equity incentive plan and employee stock purchase plan. Stock-based compensation to employees is measured based on the grant date fair value of the awards and recognized over the period during which the employee is required to perform services in exchange for the award (generally the vesting period of the award). When determining the grant date fair value of stock-based compensation, the Company utilizes the observable closing share price of its stock on the grant date. The Company considers whether any adjustments are needed to the share price to reflect fair value, including in instances where the observable market price does not reflect certain material non-public information known to the Company, but unavailable to marketplace participants at the time the market price is observed. No such adjustments were made during the years ended December 31, 2025, 2024, and 2023. The Company estimates the fair value of stock options and employee stock purchase plans awards granted using the Black-Scholes option-valuation model. Compensation cost is recognized over the vesting period of the applicable award using the straight-line method for those options expected to vest. For performance-based equity compensation awards, the Company generally recognizes compensation expense for each vesting tranche over the related performance period.

The Company also grants RSUs to non-employees that vest upon the satisfaction of both performance and service conditions. For RSUs granted to non-employees that vest upon the satisfaction of a performance condition, the Company starts recognizing expense on the RSUs when the performance condition is met.

Net Income (Loss) Per Share

Basic net income (loss) per share is computed by dividing net income (loss) attributable to common stockholders by the weighted-average number of common shares outstanding during the period. Diluted net income (loss) per share is computed by dividing net income (loss) attributable to common stockholders by the weighted-average number of common shares outstanding during the period adjusted to include the effect of potentially dilutive securities. Potentially dilutive securities are excluded from the computation of dilutive EPS in periods in which the effect would be antidilutive.

Noncontrolling Interests and Redeemable Noncontrolling Interests

Noncontrolling interests represent investors' interests in the net assets of the Funds that the Company has created to finance the cost of its energy systems subject to the Company's Customer Agreements. The Company has determined that the contractual provisions in the funding arrangements represent substantive profit sharing arrangements. The Company has further determined that the appropriate methodology for attributing income and loss to the noncontrolling interests and redeemable noncontrolling interests each period is a balance sheet approach referred to as the hypothetical liquidation at book value ("HLBV") method.

Under the HLBV method, the amounts of income and loss attributed to the noncontrolling interests and redeemable noncontrolling interests in the consolidated statements of operations reflect changes in the amounts the investors would hypothetically receive at each balance sheet date under the liquidation provisions of the contractual agreements of these arrangements, which are based on the investors' tax capital accounts, assuming the net assets of these funding structures were liquidated at recorded amounts. The Company's initial calculation of the investor's noncontrolling interest in the results of operations of these funding arrangements is determined as the difference in the noncontrolling interests' claim under the HLBV method at the start and end of each reporting period, after taking into account any capital transactions, such as contributions or distributions, between the Fund and the investors.

The Company classifies certain noncontrolling interests with redemption features that are not solely within the control of the Company outside of permanent equity on its consolidated balance sheets. Redeemable noncontrolling interests are reported using the greater of their carrying value as determined by the HLBV method or their estimated redemption value at each reporting date.

Income Taxes

The Company recognizes deferred tax assets and liabilities for the expected future tax consequences of events that have been included in the consolidated financial statements and tax returns. Under this method, deferred tax assets and liabilities are determined based on the difference between the financial statement and tax basis of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to reverse. Valuation allowances are provided against deferred tax assets to the extent that it is more likely than not

that the deferred tax asset will not be realized. The Company is subject to the provisions of FASB ASC Topic 740, *Income Taxes*, which establishes consistent thresholds as it relates to accounting for income taxes. It defines the threshold for recognizing the benefits of tax return positions in the financial statements as "more likely than not" to be sustained by the taxing authority and requires measurement of a tax position meeting the more-likely-than-not criterion, based on the largest benefit that is more than 50% likely to be realized. Management has analyzed the Company's inventory of tax positions with respect to all applicable income tax issues for all open tax years (in each respective jurisdiction).

The Company sells energy systems to the Funds. As the Funds are consolidated by the Company, the gain on the sale of the energy systems is not recognized in the consolidated financial statements. However, this gain is recognized for tax reporting purposes. The Company accounts for the income tax consequences of these intra-entity transfers, both current and deferred, as a component of income tax expense and deferred tax liability, net during the period in which the transfers occur.

The Company accounts for investment tax credits as a reduction of income tax expense in the year in which the credits are recognized (i.e. the flow-through method). The Company enters into ITC transfer agreements with third-party transferees to transfer to such third-parties, for cash, the ITCs generated by certain energy systems that have been or will be placed in service. The Company accounts for its share of ITC transfer proceeds under ASC 740, *Income Taxes*, as a reduction of income tax expense in the consolidated statement of operations during the year in which the credits are recognized (*i.e.*, the flow-through method) and the tax equity investor's share is distributed upon receipt.

The Company files tax returns as prescribed by the tax laws of the jurisdictions in which it operates. In the normal course of business, the Company is subject to examination by federal, state and local jurisdictions, where applicable. The statute of limitations for the tax returns varies by jurisdiction.

Concentrations of Risk

Financial instruments which potentially subject the Company to concentrations of credit risk consist primarily of cash and accounts receivable, which includes rebates receivable. The associated risk of concentration for cash is mitigated by banking with institutions with high credit ratings. At certain times, amounts on deposit exceed Federal Deposit Insurance Corporation insurance limits. The Company does not require collateral or other security to support accounts receivable. To reduce credit risk, management performs periodic credit evaluations and ongoing evaluations of its customers' financial condition. Rebates receivable are due from various states and local governments as well as various utility companies. The Company considers the collectability risk of such amounts to be low. The Company is not dependent on any single customer. The Company's customers under Customer Agreements are primarily located in California, Arizona, New Jersey, New York, Maryland, Illinois and Massachusetts. The loss of a customer under a Customer Agreement would not adversely impact the Company's operating results or financial position. The Company depends on a limited number of suppliers of solar panels and other system components. During the years ended December 31, 2025 and 2024, the solar materials purchases from the top five suppliers were approximately $1.0 billion and $854.9 million, respectively.

Recently Issued and Adopted Accounting Standards

Accounting standards adopted January 1, 2023:

In October 2022, the FASB issued ASU No. 2022-04, *Liabilities — Supplier Finance Programs (Subtopic 405-50): Disclosure of Supplier Finance Program Obligations*, which requires entities to disclose the key terms of

supplier finance programs they use in connection with the purchase of goods and services along with information about their obligations under these programs, including a rollforward of those obligations. This ASU is effective for fiscal periods beginning after December 15, 2022, with early adoption permitted. The Company adopted ASU 2022-04 effective January 1, 2023 and there was no impact to its financial statement disclosures.

Accounting standards adopted January 1, 2024:

In November 2023, the FASB issued ASU 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*, which expands disclosures about a public entity's reportable segments and

requires enhanced information about a reportable segment's expenses, interim segment profit or loss, and how a public entity's CODM uses reported segment profit or loss information in assessing segment performance and allocating resources. This ASU became effective for fiscal years beginning after December 15, 2023. The Company adopted ASU 2023-07 during the year ended December 31, 2024, see *Segment Information* above in this footnote for further detail.

Accounting standards adopted January 1, 2025:

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*, which expands disclosures in an entity's income tax rate reconciliation table and regarding cash taxes paid both in the U.S. and foreign jurisdictions. This ASU is effective for fiscal years beginning after December 15, 2024, with early adoption permitted. The Company adopted ASU 2023-09 on a prospective basis during the year ended December 31, 2025.

Accounting standards to be adopted:

In October 2023, the FASB issued ASU 2023-06, *Disclosure Improvements — Codification Amendments in Response to the SEC's Disclosure Update and Simplification Initiative*, to modify the disclosure or presentation requirements of a variety of topics, which will allow users to more easily compare entities subject to the SEC's existing disclosures with those entities that were not previously subject to the SEC's requirements, and to align the requirements in the FASB accounting standard codification with the SEC's regulations. The amendments in this ASU are effective when the related disclosure is effectively removed from Regulations S-X or S-K, with early adoption prohibited. The Company is currently evaluating the provisions of the amendments and the impact on its future consolidated financial statements.

In November 2024, the FASB issued ASU 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures: Disaggregation of Income Statement Expenses*. This guidance requires disclosures about significant expense categories, including but not limited to, inventory purchases, employee compensation, depreciation, amortization, and selling expenses. This ASU is effective for fiscal years beginning after December 15, 2026 and interim periods within fiscal years beginning after December 15, 2027, with early adoption permitted. The Company is currently evaluating this guidance and the impact it may have on its financial statement disclosures.

In November 2024, the FASB issued ASU 2024-04, *Debt — Debt with Conversion and Other Options (Subtopic 470-20) — Induced Conversions of Convertible Debt Instruments*. This guidance clarifies the requirements for determining whether to account for certain early settlements of convertible debt instruments as induced conversions or extinguishment. This ASU is effective for fiscal years beginning after December 15, 2025, with early adoption permitted for entities that have already adopted ASU 2020-06, *Debt—Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging—Contracts in Entity's Own Equity (Subtopic 815- 40), Accounting for Convertible Instruments and Contracts in an Entity's Own Equity*. The Company is currently evaluating this guidance and the impact it may have on its future consolidated financial statements.

In July 2025, the FASB issued ASU 2025-05, *Financial Instruments — Credit Losses (Topic 326) — Measurement of Credit Losses for Accounts Receivable and Contract Assets*. This guidance provides a practical expedient permitting an entity to assume that conditions at the balance sheet date remain unchanged over the life of the asset when estimating expected credit losses for current accounts receivable and current contract assets. This ASU is effective for fiscal years beginning after December 15, 2025 and interim periods within those fiscal years, with early adoption permitted. The Company is currently evaluating this guidance and the impact it may have on its future consolidated financial statements.

In September 2025, the FASB issued ASU 2025-06, *Intangibles — Goodwill and Other — Internal-Use Software (Subtopic 350-40) — Targeted Improvements to the Accounting for Internal-Use Software*. The amendments in this update improve the operability of the guidance by removing all references to software development project stages and clarifies the threshold entities apply to begin capitalizing cost. This ASU is effective for fiscal years beginning after December 15, 2027 and interim periods within those fiscal years, with early adoption permitted. The Company is currently evaluating this guidance and the impact it may have on its future consolidated financial statements.

In November 2025, the FASB issued ASU 2025-09, *Derivatives and Hedging (Topic 815): Hedge Accounting Improvements*. This ASU amends certain aspects of hedge accounting guidance to more closely align hedge accounting with the economics of an entity's risk management activities in the financial statements. Specifically, this guidance allows entities to apply hedge accounting to a greater number of highly effective

economic hedges in five areas: (i) similar risk assessment for cash flow hedges; (ii) hedging forecasted interest payments on choose-your-rate debt instruments; (iii) cash flow hedges of nonfinancial forecasted transactions; (iv) net written options as hedging instruments; and (v) Foreign-currency-denominated debt instrument as hedging instrument and hedged item (dual hedge). This ASU is effective for fiscal years beginning after December 15, 2026, with early adoption permitted. The Company is currently evaluating this guidance and the impact it may have on its future consolidated financial statements.

In December 2025, the FASB issued ASU 2025-11, *Interim Reporting (Topic 270): Narrow-Scope Improvements*. This guidance creates a comprehensive list of interim disclosures required under GAAP and codifies a disclosure principle that requires disclosures at interim periods when an event or change that has a material effect on an entity has occurred since the last annual report. This ASU is effective for fiscal years beginning after December 15, 2027 and interim periods within those fiscal years. The Company is currently evaluating this guidance and the impact it may have on its financial statement disclosures.

In December 2025, the FASB issued ASU 2025-12, *Codification Improvements*. The FASB issued final guidance to clarify, correct errors in or make other improvements to a variety of topics in the Codification that are intended to make it easier to understand and apply. This ASU is effective for fiscal years beginning after December 15, 2026 and interim periods within those fiscal years, with early adoption permitted. The Company is currently evaluating this guidance and the impact it may have on its future consolidated financial statements.

Note 3. Fair Value Measurement

At December 31, 2025 and 2024, the carrying value of receivables, accounts payable, accrued expenses and distributions payable to noncontrolling interests approximates fair value due to their short-term nature and falls under the Level 2 hierarchy. The carrying values and fair values of debt instruments are as follows (in thousands):

	December 31, 2025		December 31, 2024	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Recourse debt	$ 717,529	$ 919,709	$ 863,646	$ 807,801
Senior debt	4,759,238	4,739,577	4,738,594	4,681,858
Subordinated debt	3,279,002	3,220,986	2,667,010	2,539,930
Securitization debt	5,939,802	5,861,033	4,632,242	4,363,326
Total	$ 14,695,571	$ 14,741,305	$ 12,901,492	$ 12,392,915

At December 31, 2025 and 2024, the fair value of certain recourse debt and certain senior, subordinated and securitization loans approximate their carrying values because their interest rates are variable rates that approximate rates currently available to the Company. At December 31, 2025 and 2024, the fair value of the Company's other debt instruments are based on rates currently offered for debt with similar maturities and terms. The Company's fair value of the debt instruments fell under the Level 2 hierarchy. These valuation approaches involve some level of management estimation and judgment, the degree of which is dependent on the price transparency for the instruments or market.

At December 31, 2025 and 2024, financial instruments measured at fair value on a recurring basis, based upon the fair value hierarchy are as follows (in thousands):

	December 31, 2025			
	Level 1	Level 2	Level 3	Total
Derivative assets:				
Interest rate swaps	$ —	$ 102,346	$ —	$ 102,346
Total	$ —	$ 102,346	$ —	$ 102,346
Derivative liabilities:				
Interest rate swaps	$ —	$ 14,860	$ —	$ 14,860
Total	$ —	$ 14,860	$ —	$ 14,860

	December 31, 2024			
	Level 1	Level 2	Level 3	Total
Derivative assets:				
Interest rate swaps	$ —	$ 171,758	$ —	$ 171,758
Total	$ —	$ 171,758	$ —	$ 171,758
Derivative liabilities:				
Interest rate swaps	$ —	$ 7,385	$ —	$ 7,385
Total	$ —	$ 7,385	$ —	$ 7,385

The above balances are recorded in other assets and other liabilities, respectively, in the consolidated balance sheets, except for $9.8 million and $30.6 million as of December 31, 2025 and 2024, respectively, which is recorded in prepaid expenses and other current assets and $6.3 million as of December 31, 2025, which is recorded in accrued expenses and other liabilities.

The Company determines the fair value of its interest rate swaps using a discounted cash flow model that incorporates an assessment of the risk of non-performance by the interest rate swap counterparty and an evaluation of the Company's credit risk in valuing derivative instruments. The valuation model uses various inputs including contractual terms, interest rate curves, credit spreads and measures of volatility.

Note 4. Inventories

Inventories consist of the following (in thousands):

	December 31,	
	2025	2024
Raw materials	$ 456,924	$ 357,870
Work-in-process	44,362	44,213
Total	$ 501,286	$ 402,083

The Internal Revenue Service ("IRS") provided taxpayers a safe harbor opportunity for solar facilities that began construction prior to January 1, 2025 and are placed in service on or after January 1, 2025 to elect the application of the ITC (as defined below) under Section 48(a) of the Code. The Company has sought to avail itself of the safe harbor in order to retain the ability to elect the application of the ITC under Section 48(a) of the Code by incurring certain costs and taking title to equipment in 2024. As of December 31, 2025, and 2024, there was $85.3 million and $349.5 million, respectively, related to the safe harbor program within raw materials.

Note 5. Energy Systems, net

Energy systems, net consists of the following (in thousands):

	December 31,	
	2025	2024
Energy system equipment costs	$ 16,090,654	$ 14,258,772
Inverters and batteries	3,343,643	2,554,739
Total energy systems	19,434,297	16,813,511
Less: accumulated depreciation and amortization	(3,384,021)	(2,732,888)
Add: construction-in-progress	767,587	951,492
Total energy systems, net	$ 16,817,863	$ 15,032,115

All energy systems, including construction-in-progress, have been leased to or are subject to signed Customer Agreements with customers. In accordance with its policy, the Company periodically reviews the

estimated useful lives of its fixed assets on an ongoing basis and recognizes any changes in estimated useful lives by prospectively adjusting depreciation expense. During the three months ended June 30, 2024, the Company completed an assessment of its battery equipment, which included review of an independent engineering report, and determined that the useful life of its batteries was longer than the estimated useful life being used to calculate depreciation. As a result, effective April 1, 2024, the Company changed its estimated useful life to reflect the estimated period these assets will remain in service. The estimated useful life of batteries previously was 10 years and was increased to 15 years. The impact of this change in estimate reduces depreciation expense and was immaterial for the twelve months ended December 31, 2024. For batteries placed in service as of the effective date of April 1, 2024, the impact on depreciation for the year ended December 31, 2024 was approximately $14.0 million. The Company recorded depreciation expense related to energy systems of $677.7 million, $584.6 million and $500.6 million for the years ended December 31, 2025, 2024 and 2023, respectively. The depreciation expense was reduced by the amortization of deferred grants of $9.5 million, $7.8 million and $8.2 million for the years ended December 31, 2025, 2024 and 2023, respectively.

Note 6. Property and Equipment, net

Property and equipment, net consists of the following (in thousands):

	December 31,	
	2025	2024
Machinery and equipment	$ 15,726	$ 17,375
Leasehold improvements, furniture, and computer hardware	29,009	43,835
Vehicles	137,910	159,736
Computer software	57,048	56,742
Total property and equipment	239,693	277,688
Less: Accumulated depreciation and amortization	(164,001)	(156,449)
Total property and equipment, net	$ 75,692	$ 121,239

Depreciation and amortization expense was $38.3 million, $44.1 million and $31.9 million for the years ended December 31, 2025, 2024 and 2023, respectively.

Note 7. Goodwill, net

The goodwill was acquired as part of the acquisition of Mainstream Energy Corporation, which included AEE Solar and its racking business SnapNrack; Clean Energy Experts, LLC; Omni Energy, LLC; and Vivint Solar.

The Company has determined that it has one reporting unit and performs its annual impairment test of goodwill on October 1 of each fiscal year or whenever events or circumstances change or occur that would indicate that goodwill might be impaired. During the fourth quarter of 2024, the Company as part of its annual impairment test performed a qualitative assessment as of October 1, 2024 related to the recoverability of its goodwill for its one reporting unit. As of October 1, 2024, the Company concluded that the fair value of the Company's one reporting unit exceed its carrying value with consideration of a reasonable control premium. However, during the fourth quarter of fiscal 2024, the Company performed an interim quantitative assessment as of December 31, 2024 related to the recoverability of its goodwill for its one reporting unit as a result of a material sustained decline in the Company's market capitalization below the book value of equity. The Company concluded that the fair value of its one reporting unit did not exceed its carrying value as of December 31, 2024 and recorded a non-cash goodwill impairment charge of $3.1 billion in its consolidated statements of operations. As of September 30, 2023, the Company concluded that the fair value of the Company's one reporting unit did not exceed its carrying value with consideration of a control premium and recorded a non-cash goodwill impairment charge of $1.2 billion in its consolidated statements of operations.

The change in the carrying value of goodwill is as follows (in millions):

Balance—December 31, 2023	$ 3,122
Impairment—December 31, 2024	$ (3,122)
Balance—December 31, 2025 and 2024	$ —

Note 8. Other Assets

Other assets consist of the following (in thousands):

	December 31,	
	2025	2024
Costs to obtain contracts - customer agreements	$ 2,474,515	$ 2,084,545
Costs to obtain contracts - incentives	2,481	2,481
Accumulated amortization of costs to obtain contracts	(338,450)	(243,989)
Unbilled receivables	931,535	681,823
Allowance for credit loss on unbilled receivables	(9,767)	(6,928)
Operating lease right-of-use assets	62,839	76,810
Equity investment	81,297	81,297
Other assets	356,474	345,707
Total	$ 3,560,924	$ 3,021,746

The Company recorded amortization of costs to obtain contracts of $95.3 million and $76.2 million for the years ended December 31, 2025 and 2024, respectively, in sales and marketing expense in the consolidated statements of operations.

The majority of unbilled receivables arise from fixed price escalators included in the Company's long-term Customer Agreements. The escalator is included in calculating the total estimated transaction value for an individual Customer Agreement. The total estimated transaction value is then recognized over the term of the Customer Agreement. The amount of unbilled receivables increases while billings for an individual Customer Agreement are less than the revenue recognized for that Customer Agreement. Conversely, the amount of unbilled receivables decreases once the billings become higher than the amount of revenue recognized in the period. At the end of the initial term of a Customer Agreement, the cumulative amounts recognized as revenue and billed to date are the same, therefore the unbilled receivable balance for an individual Customer Agreement will be zero. The Company applies an estimated loss-rate in order to determine the current expected credit loss for unbilled receivables. The estimated loss-rate is determined by analyzing historical credit losses, residential first and second mortgage foreclosures and consumers' utility default rates, as well as current economic conditions. The Company reviews individual customer collection status of electricity billings to determine whether the unbilled receivables for an individual customer should be written off, including the possibility of a service transfer to a potential new homeowner.

Note 9. Accrued Expenses and Other Liabilities

Accrued expenses and other liabilities consist of the following (in thousands):

	December 31,	
	2025	2024
Accrued employee compensation	$ 126,958	$ 104,747
Operating lease obligations	25,254	28,784
Accrued interest	128,706	115,112
Accrued supplier finance obligations	—	130,238
Other accrued expenses	237,917	164,871
Total	$ 518,835	$ 543,752

Note 10. Indebtedness

As of December 31, 2025 and 2024, respectively, debt consisted of the following (in thousands, except percentages):

	December 31, 2025	December 31, 2024	Unused Borrowing Capacity [1]	Weighted Average Interest Rate at December 31, 2025 [2]	Weighted Average Interest Rate at December 31, 2024 [2]	Contractual Interest Rate [3]	Contractual Maturity Date
Recourse debt							
Line of credit [4]	$ 238,323	$ 384,226	$ —	7.20%	8.45%	SOFR +3.25% - 3.75%	March 2028
Convertible Senior Notes due 2026 [5]	5,457	7,687	—	—%	—%	—%	February 2026
Convertible Senior Notes due 2030 [6]	483,185	483,187	—	4.00%	4.00%	4.00%	March 2030
Total recourse debt	726,965	875,100	—				
Unamortized debt discount	(9,436)	(11,454)	—				
Total recourses debt, net	717,529	863,646	—				
Non-recourse debt [7][12]							
Senior revolving and delayed draw loans [8]	2,104,000	2,412,400	39,500	6.51%	7.24%	SOFR +2.35% - 3.10%	February 2028 - March 2030
Senior non-revolving loans [9]	2,661,578	2,325,558	—	6.24%	6.66%	4.66% - 6.93%; SOFR +1.90% - 2.25%	September 2026 - July 2060
Subordinated revolving and delayed draw loans [8]	43,900	20,400	—	12.94%	13.62%	SOFR +9.10%	March 2030
Subordinated loans [10][11]	3,285,877	2,691,534	—	9.39%	9.36%	7.00% - 10.75%; SOFR +6.50% - 6.90%	April 2027 - January 2042
Securitized loans	6,036,907	4,705,549	—	5.40%	5.08%	2.27% - 6.60%	April 2048 - January 2061
Total non-recourse debt	14,132,262	12,155,441	39,500				
Unamortized debt (discount) premium, net	(154,220)	(117,595)	—				
Total non-recourse debt, net	13,978,042	12,037,846	39,500				
Total debt, net	$ 14,695,571	$ 12,901,492	$ 39,500				

(1) Represents the additional amount the Company could borrow, if any, based on the state of its existing assets as of December 31, 2025.

(2) Reflects weighted average contractual, unhedged rates. See Note 11, *Derivatives,* for hedge rates.

(3) Ranges shown reflect fixed interest rate and rates using SOFR, as applicable.

(4) The working capital facility (the "Facility") was amended in December 2025 and its total commitment of up to $321.4 million is secured by substantially all of the unencumbered assets of the Company, as well as ownership interests in certain subsidiaries of the Company. Borrowings under the Facility may be designated as Base Rate Loans or Term SOFR Loans, subject to certain terms and conditions under the Credit Agreement. Base Rate Loans accrue interest at a rate per year equal to 2.25% to 2.75% depending on total outstanding balance as a percentage of total commitment plus the highest of (a) the federal funds rate plus 0.50%, (b) the interest rate determined from time to time by the Administrative Agent as its prime rate and notified to the Company, (c) the Adjusted Term SOFR Rate (defined below) for a one-month interest period in effect on such day (or if such day is not a business day, the immediately preceding business day) plus 1.00% and (d) 0.00%. Term SOFR Loans accrue interest at a rate per annum equal to (a) 3.25% to 3.75% depending on total outstanding balance as a percentage of total commitment plus (b) the greater of (i) 0.00% and (ii) the sum of (x) the forward-looking term rate for a period comparable to the applicable available tenor based on SOFR that is published by CME Group Benchmark Administration Ltd or a successor for the applicable interest period and (y) (1) if the applicable interest period is one month, 0.11448%, (2) if the applicable interest period is three months, 0.26161% or (c) if the applicable interest period is six months, 0.42826% (the rate

pursuant to clause (b), the “Adjusted Term SOFR Rate”). As part of the December 2025 amendment, the maturity date of this facility was extended to March 1, 2028. The Company is in compliance with its quarter-end liquidity covenant. This facility is subject to various restrictive covenants, such as the completion and presentation of audited consolidated financial statements, maintaining a minimum modified interest coverage ratio, a minimum modified current ratio, a maximum modified leverage ratio, and a minimum unencumbered cash balance, in each case, tested quarterly. The Company was in compliance with all debt covenants as of December 31, 2025.

(5) Convertible senior notes due 2026 (the "2026 Notes") under this category with an outstanding balance of $5.5 million as of December 31, 2025 will not bear regular interest, and the principal amount of the 2026 Notes will not accrete. The 2026 Notes may bear special interest under specified circumstances relating to the Company’s failure to comply with its reporting obligations under the Indenture or if the 2026 Notes are not freely tradeable as required by the indenture. The 2026 Notes will mature on February 1, 2026, unless earlier repurchased by the Company, redeemed by the Company or converted pursuant to their terms. The initial conversion rate of the Notes is 8.4807 shares of the Company’s common stock, par value $0.0001 per share, per $1,000 principal amount of 2026 Notes, which is equivalent to an initial conversion price of approximately $117.91 per share. The conversion rate will be subject to adjustment upon the occurrence of certain specified events but will not be adjusted for any accrued and unpaid special interest. In addition, upon the occurrence of a make-whole fundamental change or an issuance of a notice of redemption, the Company will, in certain circumstances, increase the conversion rate by a number of additional shares for a holder that elects to convert its 2026 Notes in connection with such make-whole fundamental change or notice of redemption. The debt discount recorded on the 2026 Notes is being amortized to interest expense at an effective interest rate of 0.57%. As of December 31, 2025, $7.7 million of the debt discount was amortized to interest expense inception to date. In connection with the offering of the 2026 Notes, the Company entered into privately negotiated capped call transactions (the “2026 Capped Calls”) with certain of the initial purchasers and/or their respective affiliates at a cost of approximately $28.0 million. The 2026 Capped Calls are classified as equity and were recorded to additional paid-in-capital within stockholders’ equity as of March 31, 2021. The 2026 Capped Calls each have an initial strike price of approximately $117.91 per share, subject to certain adjustments, which corresponds to the initial conversion price of the 2026 Notes. The 2026 Capped Calls have initial cap prices of $157.22 per share. The 2026 Capped Calls cover, subject to anti-dilution adjustments, approximately 3.4 million shares of common stock. The 2026 Capped Calls are expected generally to reduce the potential dilution to the common stock upon any conversion of 2026 Notes and/or offset any cash payments the Company is required to make in excess of the principal amount of the 2026 Notes, as the case may be, in the event the market price per share of common stock, as measured under the 2026 Capped Calls, is greater than the strike price of the 2026 Capped Call, with such offset subject to a cap. If, however, the market price per share of the common stock, as measured under the 2026 Capped Calls, exceeds the cap price of the 2026 Capped Calls, there would be dilution and/or there would not be an offset of such potential cash payments, in each case, to the extent that the then-market price per share of the common stock exceeds the cap price. The 2026 Capped Calls expired on January 29, 2026 and the 2026 Notes were repaid on February 2, 2026. None of the conversion criteria has been met as of December 31, 2025. The 2026 Notes outstanding balance is recorded in accrued and other liabilities in the consolidated balance sheet as of December 31, 2025.

(6) Convertible senior notes due 2030 (the "2030 Notes" and, together with the 2026 Notes, the "Notes") under this category with an outstanding balance of $483.2 million as of December 31, 2025 will bear regular interest at 4.00% per annum, and the principal amount of the 2030 Notes will not accrete. The 2030 Notes may bear special interest under specified circumstances relating to the Company’s failure to comply with its reporting obligations under the Indenture or if the 2030 Notes are not freely tradeable as required by the indenture. The 2030 Notes will mature on March 1, 2030, unless repurchased by the Company, redeemed by the Company or converted pursuant to their terms prior to maturity. The initial conversion rate of the 2030 Notes is 61.3704 shares of the Company’s common stock, par value $0.0001 per share, per $1,000 principal amount of 2030 Notes, which is equivalent to an initial conversion price of approximately $16.29 per share. The conversion rate will be subject to adjustment upon the occurrence of certain specified events but will not be adjusted for any accrued and unpaid special interest. In addition, upon the occurrence of a make-whole fundamental change or an issuance of a notice of redemption, the Company will, in certain circumstances, increase the conversion rate by a number of additional shares for a holder that elects to convert its 2030 Notes in connection with such make-whole fundamental change or notice of redemption. The debt discount recorded on the 2030 Notes is being amortized to interest expense at an effective interest rate of 4.51%. As of December 31, 2025, $3.6 million of the debt discount was amortized to interest expense inception to date. In

connection with the offering of the 2030 Notes, the Company entered into privately negotiated capped call transactions (the “2030 Capped Calls”) with certain of the initial purchasers and/or their respective affiliates at a cost of approximately $38.4 million. The 2030 Capped Calls are classified as equity and were recorded to additional paid-in-capital within stockholders’ equity as of March 31, 2024. The 2030 Capped Calls each have an initial strike price of approximately $16.29 per share, subject to certain adjustments, which corresponds to the initial conversion price of the 2030 Notes. The 2030 Capped Calls have initial cap prices of $22.37 per share. The 2030 Capped Calls cover, subject to anti-dilution adjustments, approximately 29.7 million shares of common stock. The 2030 Capped Calls are expected generally to reduce the potential dilution to the common stock upon any conversion of 2030 Notes and/or offset any cash payments the Company is required to make in excess of the principal amount of the 2030 Notes, as the case may be, in the event the market price per share of common stock, as measured under the 2030 Capped Calls, is greater than the strike price of the 2030 Capped Call, with such offset subject to a cap. If, however, the market price per share of the common stock, as measured under the 2030 Capped Calls, exceeds the cap price of the 2030 Capped Calls, there would be dilution and/or there would not be an offset of such potential cash payments, in each case, to the extent that the then-market price per share of the common stock exceeds the cap price. The final components of the 2030 Capped Calls are scheduled to expire on February 27, 2030. None of the conversion criteria has been met as of December 31, 2025.

(7) Certain loans under this category are part of project equity transactions.

(8) Pursuant to the terms of the aggregation facilities within this category the Company may draw up to an aggregate principal amount of $2.8 billion in revolver borrowings depending on the available borrowing base at the time.

(9) Loans under this category with a fixed rate had a total outstanding balance of $1.7 billion as of December 31, 2025.

(10) A loan under this category with an outstanding balance of $162.4 million as of December 31, 2025 contains a put option that can be exercised beginning in 2036 that would require the Company to pay off the entire loan on November 30, 2037.

(11) Loans under this category with a floating rate had a total outstanding balance of $680.7 million as of December 31, 2025.

Senior and Subordinated Debt Facilities

Each of the Company's senior and subordinated debt facilities contain customary covenants including the requirement to maintain certain financial measurements and provide lender reporting. Each of the senior and subordinated debt facilities also contain certain provisions in the event of default that entitle lenders to take certain actions including acceleration of amounts due under the facilities and acquisition of membership interests and assets that are pledged to the lenders under the terms of the senior and subordinated debt facilities. The facilities are non-recourse to the Company and are secured by net cash flows from Customer Agreements or inventories less certain operating, maintenance and other expenses that are available to the borrower after distributions to tax equity investors, where applicable. Under the terms of these facilities, the Company's subsidiaries pay interest and principal from the net cash flows available to the subsidiaries. The Company was in compliance with all debt covenants as of December 31, 2025.

Non-Recourse Financings

In connection with each of the Company's non-recourse debt (including securitized loans), assets (consisting of membership interests in project companies that own photovoltaic systems and related Customer Agreements) were contributed by the Company to special purpose subsidiaries of the Company (each a “Non-Recourse Borrower”). Each of such financings contains customary covenants including the requirement to provide reporting to the indenture trustee or collateral agent and, if applicable, ratings agencies. Each of the financings also contains certain provisions which entitle the indenture trustee or collateral agent to take certain actions upon the occurrence of an event of default, including acceleration of amounts due under the facilities and the foreclosure on the assets of the Non-Recourse Borrower that are pledged to the lenders under the terms thereof. The facilities are non-recourse to the Company and are secured by first priority security interests by each Non-Recourse Borrower in favor of the indenture trustee or collateral agent in all of the Non-Recourse Borrower’s assets including the cash flows from Customer Agreements which are available to each Non-Recourse Borrower after giving effect to certain operating, maintenance and other expenses and, where applicable, distributions to tax equity investors. As a result of such

security interests, the assets of each Non-Recourse Borrower are not available to the creditors of the Company unless and until distributions from such entities are made to the Company as permitted under the applicable facility documentation. Under the terms of these financings, each Non-Recourse Borrower pays interest and principal from such net cash flows. The Company was in compliance with all debt covenants as of December 31, 2025.

Maturities of Indebtedness

The aggregate future principal payments for debt as of December 31, 2025 are as follows (in thousands):

2026	$	294,093
2027		1,401,577
2028		2,543,717
2029		1,353,503
2030		1,869,997
Thereafter		7,396,340
Subtotal		14,859,227
Debt discount, net		(163,656)
Total	$	14,695,571

Note 11. Derivatives

Interest Rate Swaps

The Company uses interest rate swaps to hedge variable interest payments due on certain of its term loans and aggregation facility. These swaps allow the Company to incur fixed interest rates on these loans and receive payments based on variable interest rates with the swap counterparty based on SOFR (daily, one month, three month) on the notional amounts over the life of the swaps. In December 2023, the Company started using interest rate swaptions to protect against adverse fluctuations in interest rates prior to expected future draws on the Company’s floating-rate facilities, at which point the Company enters into long-term interest rate hedges.

The interest rate swaps have been designated as cash flow hedges. The credit risk adjustment associated with these swaps is the risk of non-performance by the counterparties to the contracts. In the quarter ended December 31, 2025, the hedge relationships on the Company’s interest rate swaps have been assessed as highly effective as the quarterly assessment performed determined changes in cash flows of the derivative instruments have been highly effective in offsetting the changes in the cash flows of the hedged items, are expected to be highly effective in the future and the critical terms of the interest rate swaps match the critical terms of the underlying forecasted hedged transactions. Accordingly, changes in the fair value of these derivatives are recorded as a component of accumulated other comprehensive income, net of income taxes. Changes in the fair value of these derivatives are subsequently reclassified into earnings, and are included in interest expense, net in the Company’s statements of operations, in the period that the hedged forecasted transactions affect earnings. To the extent that the hedge relationships are not effective, changes in the fair value of these derivatives are recorded in other expense (income), net in the Company's statements of operations on a prospective basis.

The Company’s master netting and other similar arrangements allow net settlements under certain conditions. When those conditions are met, the Company presents derivatives at net fair value. As of December 31, 2025, the information related to these offsetting arrangements were as follows (in thousands):

Instrument Description	Gross Amounts of Recognized Assets / Liabilities	Gross Amounts Offset in the Consolidated Balance Sheet	Net Amounts of Assets / Liabilities Included in the Consolidated Balance Sheet	Notional Amount [1] [2]
Assets:				
Derivatives designated as hedging instruments	$ 78,223	$ —	$ 78,223	$ 988,447
Derivatives not designated as hedging instruments	24,123	(7,210)	16,913	1,771,893
Total derivative assets	102,346	(7,210)	95,136	2,760,340
Liabilities:				
Derivatives designated as hedging instruments	(449)	—	(449)	—
Derivatives not designated as hedging instruments	(14,411)	7,210	(7,201)	800,058
Total derivative liabilities	(14,860)	7,210	(7,650)	800,058
Total derivative assets & liabilities	$ 87,486	$ —	$ 87,486	$ 3,560,398

(1) Comprised of 58 interest rate swaps which effectively fix the SOFR portion of interest rates on outstanding balances of certain loans under the senior section of the debt footnote table (see Note 10, *Indebtedness*) at 0.31% to 4.15% per annum. These swaps mature from August 13, 2027 to January 31, 2044.

(2) Comprised of 13 interest rate swaptions which effectively fix the SOFR portion of interest rates on future outstanding balances of certain loans under the senior revolving section of the debt footnote table (see Note 10, *Indebtedness*) at 3.77% to 4.09% per annum. These swaptions expire from January 7, 2026 to March 4, 2026 with potential underlying swaps maturing on January 31, 2043 to January 31, 2044.

As of December 31, 2024, the information related to these offsetting arrangements were as follows (in thousands):

Instrument Description	Gross Amounts of Recognized Assets / Liabilities	Gross Amounts Offset in the Consolidated Balance Sheet	Net Amounts of Assets / Liabilities Included in the Consolidated Balance Sheet	Notional Amount
Assets:				
Derivatives designated as hedging instruments	$ 117,793	$ —	$ 117,793	$ 1,382,188
Derivatives not designated as hedging instruments	53,965	(7,252)	46,713	2,118,393
Total derivative assets	171,758	(7,252)	164,506	3,500,581
Liabilities:				
Derivatives designated as hedging instruments	—	—	—	—
Derivatives not designated as hedging instruments	(7,385)	7,252	(133)	653,365
Total derivative liabilities	(7,385)	7,252	(133)	653,365
Total derivative assets & liabilities	$ 164,373	$ —	$ 164,373	$ 4,153,946

The losses (gains) on derivatives designated as cash flow hedges recognized into OCI, before tax effect, consisted of the following (in thousands):

	Year Ended December 31,		
	2025	2024	2023
Derivatives designated as cash flow hedges:			
Interest rate swaps	$ 12,462	$ (75,396)	$ (23,787)

The (gains) losses on derivatives financial instruments recognized into the consolidated statements of operations, before tax effect, consisted of the following (in thousands):

	Year Ended December 31,					
	2025		2024		2023	
	Interest expense, net	Other income, net	Interest expense, net	Other expense, net	Interest expense, net	Other income, net
Derivatives designated as cash flow hedges:						
Interest rate swaps						
Gains reclassified from AOCI into income	$ (17,458)	$ —	$ (35,237)	$ —	$ (36,755)	$ —
Derivatives not designated as cash flow hedges:						
Interest rate swaps						
Losses (gains) recognized into income	—	49,829	—	(121,665)	—	661
Total (gains) losses	$ (17,458)	$ 49,829	$ (35,237)	$ (121,665)	$ (36,755)	$ 661

All amounts in Accumulated other comprehensive (loss) income ("AOCI") in the consolidated statements of redeemable noncontrolling interests and equity relate to derivatives, refer to the consolidated statements of comprehensive loss. The net (losses) gains on derivatives includes the tax effect of $6.2 million, $8.0 million and $0.5 million for the twelve months ended December 31, 2025, 2024 and 2023, respectively.

During the next 12 months, the Company expects to reclassify $7.5 million of net gains on derivative instruments from accumulated other comprehensive income to earnings. There were forty-six undesignated derivative instruments recorded by the Company as of December 31, 2025.

Note 12. VIE Arrangements

The Company consolidated various VIEs at December 31, 2025 and 2024. The carrying amounts and classification of the VIEs' assets and liabilities included in the consolidated balance sheets are as follows (in thousands):

	December 31,	
	2025	2024
Assets		
Current assets		
Cash	$ 539,440	$ 420,756
Restricted cash	59,010	57,892
Accounts receivable, net	118,907	92,259
Inventories	180,841	62,581
Prepaid expenses and other current assets	64,588	7,616
Total current assets	962,786	641,104
Energy systems, net	13,777,190	12,062,819
Other assets	853,713	586,293
Total assets	$ 15,593,689	$ 13,290,216
Liabilities		
Current liabilities		
Accounts payable	$ 5,125	$ 5,400
Distributions payable to noncontrolling interests and redeemable noncontrolling interests	47,073	41,465
Accrued expenses and other liabilities	110,390	42,997
Deferred revenue, current portion	77,663	62,278
Non-recourse debt, current portion	54,129	60,292
Total current liabilities	294,380	212,432
Deferred revenue, net of current portion	947,578	764,576
Non-recourse debt, net of current portion	1,380,406	1,347,492
Other liabilities	20,765	18,540
Total liabilities	$ 2,643,129	$ 2,343,040

Note 13. Redeemable Noncontrolling Interests

During certain specified periods of time (the "Early Exit Periods"), noncontrolling interests in certain funding arrangements have the right to put all of their membership interests to the Company (the "Put Provisions"). During a specific period of time (the "Call Periods"), the Company has the right to call all membership units of the related redeemable noncontrolling interests.

Note 14. Stockholders' Equity

Convertible Preferred Stock

The Company did not have any convertible preferred stock issued and outstanding as of December 31, 2025 and 2024.

The Company did not declare or pay any dividends in 2025, 2024 or 2023.

Common Stock

The Company has reserved sufficient shares of common stock for issuance upon the exercise of stock options and the exercise of warrants. Common stockholders are entitled to dividends if and when declared by the board of directors, subject to the prior rights of the preferred stockholders. As of December 31, 2025, no common stock dividends had been declared by the board of directors.

The Company has reserved shares of common stock for issuance as follows (in thousands):

	December 31,	
	2025	2024
Stock plans		
Shares available for grant		
2015 Equity Incentive Plan	—	15,595
2015 Employee Stock Purchase Plan	5,179	6,868
2015 Amended and Restated Equity Incentive Plan	37,963	—
Options outstanding	3,083	3,507
Restricted stock units outstanding	17,299	12,375
Total	63,524	38,345

Note 15. Stock-Based Compensation

2013 Equity Incentive Plan

In July 2013, the Board of Directors approved the 2013 Equity Incentive Plan (“2013 Plan”). In March 2015, the Board of Directors authorized an additional 3,000,000 shares reserved for issuance under the 2013 Plan. An aggregate of 4,500,000 shares of common stock were reserved for issuance under the 2013 Plan plus (i) any shares that were reserved but not issued under the plan that was previously in place, and (ii) any shares subject to stock options or similar awards granted under the plan that was previously in place that expire or otherwise terminate without having been exercised in full and shares issued that are forfeited to or repurchased by the Company, with the maximum number of shares to be added to the 2013 Plan pursuant to clauses (i) and (ii) equal to 8,044,829 shares. All the remaining shares that were available for future grants under the 2013 Plan were transferred to the 2015 Equity Incentive Plan (“2015 Plan”) at the inception of the 2015 Plan.

Sunrun-VSI 2014 Equity Incentive Plan

Upon completion of the Merger, the Company may grant equity awards through the Sunrun-VSI 2014 Equity Incentive Plan (“Sunrun-VSI 2014 Plan”), which was previously called the Vivint Solar 2014 Equity Incentive Plan. Under the Sunrun-VSI 2014 Plan, the Company could grant stock options, restricted stock, restricted stock units (“RSUs”), stock appreciation rights, performance stock units, performance shares and performance awards to its employees, directors and consultants, and its parent and subsidiary corporations’ employees and consultants.

In September 2024, the Sunrun-VSI 2014 Plan expired pursuant to its terms and as of that date no additional shares were able to be granted pursuant to such plan. All Sunrun-VSI 2014 Plan shares that were reserved but not granted have expired and are no longer available for grant under the Sunrun-VSI 2014 Plan.

2015 Equity Incentive Plan

In July 2015, the Sunrun Board approved the 2015 Plan. An aggregate of 11,400,000 shares of common stock are reserved for issuance under the 2015 Plan plus (i) any shares that were reserved but not issued under the 2013 Plan at the inception of the 2015 Plan, and (ii) any shares subject to stock options or similar awards granted under the 2008 Plan, 2013 Plan and 2014 Plan that expire or otherwise terminate without having been exercised in full and shares issued that are forfeited to or repurchased by the Company, with the maximum number of shares to be added to the 2015 Plan pursuant to clauses (i) and (ii) equal to 15,439,334 shares. The 2015 Plan provides for annual automatic increases on January 1 to the shares reserved for issuance. The automatic increase of the number of shares available for issuance under the 2015 Plan is equal to the least of 10 million shares, 4% of the outstanding shares of common stock as of the last day of the Company’s immediately preceding fiscal year or such other amount as the Board of Directors may determine. In 2023 and 2024, there were no additional shares reserved

for issuance under the 2015 Plan pursuant to the automatic provision. Stock options granted to employees generally have a maximum term of ten-years and vest over a four-year period from the date of grant; 25% vest at the end of one year, and 75% vest monthly over the remaining three years. The options may include provisions permitting exercise of the option prior to full vesting. Any unvested shares shall be subject to repurchase by the Company at the original exercise price of the option in the event of a termination of an optionee's employment prior to vesting. RSUs granted to employees generally vest over a four-year period from the date of grant; 25% vest at the end of one year, and 75% vest quarterly over the remaining three years.

2015 Amended and Restated Equity Incentive Plan

In June 2025, the Company's stockholders approved the Amended and Restated 2015 Equity Incentive Plan (the "A&R 2015 Plan"), which amended and restated the Company's existing 2015 Equity Incentive Plan. The A&R 2015 Plan is a stockholder-approved plan that provides for equity-based awards, including incentive stock options, nonstatutory stock options, restricted stock, restricted stock units, stock appreciation rights, performance units and performance shares, to employees, directors and consultants. As of the effective date, the maximum aggregate number of shares of common stock authorized for issuance under the A&R 2015 Plan was 38,223,498 shares. The A&R 2015 Plan is administered by the Sunrun Board or a designated committee thereof.

Stock Options

The following table summarizes the activity for all stock options under all of the Company's equity incentive plans for the years ended December 31, 2025 and 2024 (shares and aggregate intrinsic value in thousands):

	Number of Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life	Aggregate Intrinsic Value
Outstanding at December 31, 2023	4,243	$ 17.19	4.85	$ 31,762
Granted	—	—		
Exercised	(669)	6.55		
Canceled	(67)	25.76		
Outstanding at December 31, 2024	3,507	19.05	4.54	3,882
Granted	—	—		
Exercised	(362)	6.85		
Canceled	(62)	17.23		
Outstanding at December 31, 2025	3,083	$ 20.52	3.92	$ 15,626
Options vested and exercisable at December 31, 2025	3,028	$ 20.38	3.88	$ 15,626
Options vested and expected to vest at December 31, 2025	3,083	$ 20.52	3.92	$ 15,626

There were no stock options granted during the years ended December 31, 2025, 2024 and 2023. The total intrinsic value of the options exercised during the year ended December 31, 2025, 2024 and 2023 was $3.9 million, $4.5 million and $10.3 million, respectively. The aggregate intrinsic value is the difference of the current fair value of the stock and the exercise price for in-the-money stock options. The total fair value of options vested during the year ended December 31, 2025, 2024 and 2023 was $4.3 million, $6.5 million and $11.8 million, respectively.

The Company estimates the fair value of stock-based awards on their grant date using the Black-Scholes option-pricing model. The Company estimates the fair value using a single-option approach and amortizes the fair value on a straight-line basis for options expected to vest. All options are amortized over the requisite service periods of the awards, which are generally the vesting periods.

Restricted Stock Units

The following table summarizes the activity for all RSUs under all of the Company's equity incentive plans for the years ended December 31, 2025 and 2024 (shares in thousands):

	Shares	Weighted Average Grant Date Fair Value
Unvested balance at December 31, 2023	8,449	$ 22.16
Granted	9,447	13.88
Issued	(4,079)	22.03
Canceled / forfeited	(1,442)	18.29
Unvested balance at December 31, 2024	12,375	16.29
Granted	12,753	6.85
Issued	(5,901)	15.48
Canceled / forfeited	(1,928)	11.64
Unvested balance at December 31, 2025	17,299	$ 10.34

Employee Stock Purchase Plan

Under the Company's 2015 Employee Stock Purchase Plan ("ESPP") (as amended in May 2017), eligible employees are offered shares bi-annually through a 24-month offering period which encompasses four six-month purchase periods. Each purchase period begins on the first trading day on or after May 15 and November 15 of each year. Employees may purchase a limited number of shares of the Company's common stock via regular payroll deductions at a discount of 15% of the lower of the fair market value of the Company's common stock on the first trading date of each offering period or on the exercise date. Employees may deduct up to 15% of payroll, with a cap of $25,000 of fair market value of shares in any calendar year and 10,000 shares per employee per purchase period. Under the ESPP, 1,000,000 shares of the Company's common stock have been reserved for issuance to eligible employees. The ESPP provides for an automatic increase of the number of shares available for issuance under the ESPP on the first day of each fiscal year beginning on January 1, 2016, equal to the least of 5 million shares, 2% of the outstanding shares of the Company's common stock on the last day of the immediately preceding fiscal year, or such other amount as may be determined by the Board of Directors. In 2024 and 2025, the Board of Directors did not authorize any additional shares reserved for issuance under the ESPP.

Stock-Based Compensation Expense

The Company recognized stock-based compensation expense, including ESPP expenses, in the consolidated statements of operations as follows (in thousands):

	Year Ended December 31,		
	2025	2024	2023
Cost of customer agreements and incentives	$ 9,034	$ 8,538	$ 8,772
Cost of energy systems and product sales	2,550	1,999	5,267
Sales and marketing	44,911	50,741	59,026
Research and development	4,418	9,961	1,739
General and administration	47,039	41,586	36,977
Total	$ 107,952	$ 112,825	$ 111,781

During the years ended December 31, 2025 and 2024, stock-based compensation expense capitalized to the Company's consolidated balance sheet was $9.0 million and $9.9 million, respectively. As of December 31, 2025 and 2024, total unrecognized compensation cost related to outstanding stock options and RSUs was $111.3 million and $150.6 million, respectively, which are expected to be recognized over a weighted-average period of 2.4 years.

401(k) Plans

The Sunrun 401(k) Plan and the Vivint Solar 401(k) Plan are deferred salary arrangements under Section 401(k) of the Internal Revenue Code. Under both the Sunrun and Vivint Solar 401(k) Plans, participating U.S. employees may defer a portion of their pre-tax earnings, up to the IRS annual contribution limit ($23,500 for calendar year 2025). Under the Sunrun 401(k) Plan, the Company matches 100% of the first 1% and 50% of the next 6% of each employee's contributions. Under the Vivint Solar 401(k) Plan, the Company matches 33% of each employee's contributions up to a maximum of 6% of the employee's eligible earnings. The Company recognized expense of $20.4 million, $21.1 million and $22.7 million in the years ended December 31, 2025, 2024 and 2023, respectively.

Note 16. Income Taxes

Adoption of ASU 2023-09

In December 2023, the Financial Accounting Standard's Board ("FASB") issued Accounting Standards Update 2023-09 ("ASU 2023-09"), Improvements to Income Tax Disclosures. The standard requires disaggregated information about a reporting entity's effective tax rate reconciliation as well as information on income taxes paid. The Company adopted ASU 2023-09 on a prospective basis during the year ended December 31, 2025.

The following table presents the domestic and foreign loss before income taxes for the period ended December 31, 2025 (in thousands):

Loss before income taxes – Domestic	$ 988,121
Loss before income taxes – Foreign	188,203
Total Loss before income taxes	$ 1,176,324

The following table presents the loss (income) before income taxes for the periods presented (in thousands):

	For the Year Ended December 31,		
	2025	2024	2023
Loss (income) attributable to common stockholders	$ (282,729)	$ 2,872,984	$ 1,617,188
Loss attributable to noncontrolling interest and redeemable noncontrolling interests	1,459,053	1,509,050	1,078,344
Loss before income taxes	$ 1,176,324	$ 4,382,034	$ 2,695,532

The income tax (benefit) provision consists of the following (in thousands):

	For the Year Ended December 31,		
	2025	2024	2023
Current			
Federal	$ —	$ —	$ —
State	—	—	—
Foreign	—	—	—
Total current (benefit) expense	—	—	—
Deferred			
Federal	(170,701)	(25,833)	(23,583)
State	294	(984)	10,892
Foreign	3,189	—	—
Total deferred (benefit) provision	(167,218)	(26,817)	(12,691)
Total	$ (167,218)	$ (26,817)	$ (12,691)

The following table represents a reconciliation of the statutory federal rate and the Company's effective tax rate for the periods presented:

	For the Year Ended December 31,	
	2024	2023
Tax provision (benefit) at federal statutory rate	(21.00)%	(21.00)%
State income taxes, net of federal benefit	0.06	(1.11)
Foreign provision, net of federal benefit	(0.71)	—
Effect of noncontrolling and redeemable noncontrolling interests	7.23	8.40
Stock-based compensation	0.27	0.46
Tax credits	(1.78)	(0.63)
Effect of valuation allowance	(0.16)	4.06
Goodwill impairment	14.96	9.02
Other	0.52	0.33
Total	(0.61)%	(0.47)%

The following table represents a reconciliation of the statutory federal rate and the Company's effective tax rate for the periods presented (following the adoption of ASU 2023-09):

	For the Year Ended December 31, 2025	
	Amount (in Thousands)	**Percent**
U.S. federal statutory tax rate	$ (247,028)	21.00 %
State and local income taxes, net of federal income tax effect[1]	5,154	(0.44)
Change in state valuation allowances	(4,860)	0.41
Foreign tax effects		
Puerto Rico	(42,216)	3.59
Change in foreign valuation allowances	45,405	(3.85)
Effect of changes in tax laws or rates enacted in the current period	—	—
Tax credits		
Energy-related tax credits	(229,934)	19.55
Changes in valuation allowances	(18,009)	1.53
Nontaxable or nondeductible Items		
Stock-based compensation	12,567	(1.07)
Other	968	(0.08)
Other adjustments		
Noncontrolling interest allocation	306,401	(26.05)
Other	4,334	(0.37)
Effective tax rate	$ (167,218)	14.22 %

(1) State taxes in California made up the majority (greater than 50 percent) of the tax effect in this category.

The Company paid an immaterial amount of federal, state and foreign income taxes during 2025.

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. The following table represents the components of the Company's deferred tax assets and liabilities for the periods presented (in thousands):

	December 31,	
	2025	2024
Deferred tax assets		
Accruals and prepaids	$ 57,783	$ 48,019
Deferred revenue	157,317	149,928
Net operating loss carryforwards	1,005,094	835,420
Stock-based compensation	13,639	16,962
Investment tax and other credits	167,137	168,623
Interest expense	257,090	188,016
UNICAP costs	98,285	73,180
Total deferred tax assets	1,756,345	1,480,148
Less: Valuation allowance	(189,335)	(165,000)
Gross deferred tax assets	1,567,010	1,315,148
Deferred tax liabilities		
Interest rate derivatives	19,128	27,134
Capitalized costs to obtain a contract	562,715	486,978
Fixed asset depreciation and amortization	703,163	696,755
Deferred tax on investment in partnerships	445,180	242,221
Gross deferred tax liabilities	1,730,186	1,453,088
Net deferred tax liabilities	$ (163,176)	$ (137,940)

The Company accounts for investment tax credits as a reduction of income tax expense in the year in which the credits arise (*i.e.* the flow-through method). As of December 31, 2025, the Company has an investment tax credit carryforward of approximately $109.1 million which begins to expire in the year 2033, and $1.1 million of other state tax credits which begin to expire in the year 2029. As of December 31, 2024, the Company has an investment tax credit carryforward of approximately $109.3 million and California enterprise zone credits of approximately $0.5 million.

The Company enters into investment tax credit (each, an "ITC" and collectively, the "ITCs") transfer agreements with third-party transferees to transfer to such third-parties, for cash, the ITCs generated by certain energy systems that have been or will be placed in service. The Company accounts for its share of ITC transfer proceeds under ASC 740, *Income Taxes*, as a reduction of income tax expense in the consolidated statement of operations during the year in which the credits arise (i.e., the flow-through method) and the tax equity investor's share is distributed upon receipt. During the 12 months ended December 31, 2025 and December 31, 2024, the Company recognized income tax benefit to the Company of $196.6 million and $70.0 million, respectively, from such transfers.

Generally, utilization of the net operating loss carryforwards and credits may be subject to a substantial annual limitation due to the ownership change limitations provided by the Internal Revenue Code (IRC) of 1986, as amended and similar state provisions. The Company performed an analysis to determine whether an ownership change under IRC section 382 had occurred and determined that no ownership changes were identified as of December 31, 2025.

As of December 31, 2025, the Company had approximately $7.1 million of federal and $7.1 million of state capital loss carryforwards. The Company believes its capital loss carryforwards are not likely to be realized.

Valuation allowances are provided against deferred tax assets to the extent that it is more likely than not that the deferred tax asset will not be realized. The Company's management considers all available positive and negative evidence including its history of operating income or losses, future reversals of existing taxable temporary difference, taxable income in carryback years and tax-planning strategies. The Company has concluded that it is more likely than not that the benefit from certain federal, state, and foreign tax credits and net operating loss

carryforwards will not be realized. In recognition of this risk, the Company has provided a valuation allowance of $189.3 million on certain deferred tax assets, including those relating to federal, state, and foreign tax credits and net operating loss carryforwards, which is an increase of $24.3 million in 2025.

The Company sells energy systems to investment Funds. As the investment Funds are consolidated by the Company, the gain on the sale of the assets has been eliminated in the consolidated financial statements. However, this gain is recognized for tax reporting purposes. The Company accounts for the income tax consequences of these intra-entity transfers, both current and deferred, as a component of income tax expense and deferred tax liability, net during the period in which the transfers occur.

Uncertain Tax Positions

The Company files tax returns as prescribed by the tax laws of the jurisdictions in which it operates. In the normal course of business, the Company is subject to examination by federal, state and local, and foreign jurisdictions, where applicable. The statute of limitations for the tax returns varies by jurisdiction.

The Company determines whether a tax position is more likely than not to be sustained upon examination, including resolution of any related appeals or litigation processes, based on the technical merits of the position. The Company uses a two-step approach to recognize and measure uncertain tax positions. The first step is to evaluate the tax position for recognition by determining if the weight of available evidence indicates that it is more likely than not that the position will be sustained upon tax authority examination, including resolution of related appeals or litigation processes, if any. The second step is to measure the tax benefit as the largest amount that is more than 50% likely of being realized upon ultimate settlement. The Company has analyzed its inventory of tax positions with respect to all applicable income tax issues for all open tax years (in each respective jurisdiction).

The Company's policy is to include interest and penalties related to unrecognized tax benefits, if any, within the provision for taxes in the consolidated statements of operations.

The Company is subject to taxation and files income tax returns in the U.S., its territories, and various state and local jurisdictions. Due to the Company's net losses, substantially all of its federal, state and local, and foreign income tax returns since inception are still subject to audit.

The following table summarizes the tax years that remain open and subject to examination by the tax authorities in the most significant jurisdictions in which the Company operates:

	Tax Years
U.S. Federal	2022 - 2025
State	2021 - 2025
Foreign	2021 - 2025

Net Operating Loss Carryforwards

As a result of the Company's net operating loss carryforwards as of December 31, 2025, the Company does not expect to pay income tax, including in connection with its income tax provision for the year ended December 31, 2025. As of December 31, 2025, the Company had net operating loss carryforwards for federal, state, and foreign income tax purposes of approximately $720.7 million, $3.5 billion, and $1.3 billion, respectively, which will begin to expire in 2028 for federal purposes, in 2026 for state purposes, and in 2031 for foreign purposes. In addition, federal and certain state net operating loss carryforwards generated in tax years beginning after December 31, 2017 total $2.6 billion and $371.4 million, respectively, and have indefinite carryover periods and do not expire.

Note 17. Commitments and Contingencies

Letters of Credit

As of December 31, 2025 and 2024, the Company had $23.0 million and $47.3 million, respectively, of unused letters of credit outstanding, which each carry fees of 0.50% - 3.75% per annum and 0.50% - 3.25% per annum, respectively.

Guarantees

Certain tax equity funds and debt facilities require the Company to maintain an aggregate amount of $35.0 million of unencumbered cash and cash equivalents at the end of each month.

Operating and Finance Leases

The Company leases real estate under non-cancellable operating leases and equipment under finance leases.

The components of lease expense were as follows (in thousands):

	For the Year Ended December 31,		
	2025	2024	2023
Finance lease cost:			
Amortization of right-of-use assets	$ 27,072	$ 29,332	$ 18,827
Interest on lease liabilities	4,545	5,704	3,291
Operating lease cost	29,308	31,742	34,937
Short-term lease cost	1,933	2,857	2,025
Variable lease cost	14,075	9,828	11,516
Sublease income	(2,222)	(3,132)	(4,667)
Total lease cost	$ 74,711	$ 76,331	$ 65,929

Other information related to leases was as follows (in thousands):

	For the Year Ended December 31,		
	2025	2024	2023
Cash paid for amounts included in the measurement of lease liabilities			
Operating cash flows from operating leases	$ 31,849	$ 35,473	$ 39,157
Operating cash flows from finance leases	4,352	5,588	2,952
Financing cash flows from finance leases	25,185	27,240	23,279
Right-of-use assets obtained in exchange for lease obligations:			
Operating leases	14,938	14,461	21,417
Finance leases	3,058	36,991	87,726
Weighted average remaining lease term (years):			
Operating leases	4.26	4.56	4.92
Finance leases	2.59	3.48	4.07
Weighted average discount rate:			
Operating leases	5.6 %	5.3 %	4.4 %
Finance leases	5.9 %	5.9 %	5.6 %

Future minimum lease commitments under non-cancellable leases as of December 31, 2025 were as follows (in thousands):

	Operating Leases	Sublease Income	Net Operating Leases	Finance leases
2026	$ 28,951	$ 2,594	$ 26,357	$ 27,365
2027	19,450	1,729	17,721	23,956
2028	12,686	837	11,849	13,066
2029	11,367	—	11,367	1,628
2030	10,287	—	10,287	98
Thereafter	7,138	—	7,138	—
Total future lease payments	89,879	5,160	84,719	66,113
Less: Amount representing interest	(9,993)	—	(9,993)	(4,648)
Present value of future payments	79,886	5,160	74,726	61,465
Less: Amount for tenant incentives	—	—	—	—
Revised Present value of future payments	79,886	5,160	74,726	61,465
Less: Current portion	(25,254)	(2,594)	(22,660)	(24,557)
Long term portion	$ 54,632	$ 2,566	$ 52,066	$ 36,908

Purchase Commitment

The Company has several purchase commitments, which have the ability to be canceled without significant penalties, with multiple suppliers to purchase $317.6 million of batteries by the end of the third quarter of 2026 and to purchase $1.7 billion of photovoltaic modules, inverters and batteries between fiscal 2026 and fiscal 2029.

Warranty Accrual

The Company accrues warranty costs as revenue is recognized for energy systems sales, based on the estimated future costs of meeting its warranty obligations. Warranty costs primarily consist of replacement costs for supplies and labor costs for service personnel since warranties for equipment and materials are covered by the original manufacturer's warranty (other than a small deductible in certain cases). As such, the warranty reserve is immaterial in all periods presented. The Company makes and revises these estimates based on the number of energy systems under warranty, the Company's historical experience with warranty claims, assumptions on warranty claims to occur over a systems' warranty period and the Company's estimated replacement costs. A warranty is provided for energy systems sold. However, for the energy systems under Customer Agreements, the Company does not accrue a warranty liability because those systems are owned by consolidated subsidiaries of the Company. Instead, any repair costs on those energy systems are expensed when they are incurred as a component of customer agreements and incentives costs of revenue.

ITC Indemnification

The Company is contractually committed to compensate its investors for any losses that they may suffer in certain limited circumstances resulting from reductions in ITCs, including any reduction in depreciable basis. Generally, such obligations would arise as a result of reductions to the value of the underlying solar energy systems as assessed by the IRS. The Company set the purchase prices and claimed values based on fair market values determined with the assistance of an independent third-party appraisal with respect to the systems that generate ITCs (and the associated depreciable basis) that are passed-through to, and claimed by, the Fund investors. In April 2018, the Company purchased an insurance policy providing for certain payments by the insurers in the event there is a final determination (including a judicial determination) that reduced the ITCs and depreciation claimed in respect of solar energy systems sold or transferred to most Funds through April 2018, or later, in the case of Funds added to the policy after such date. In general, the policy indemnifies the Company and related parties for additional taxes (including penalties and interest) owed in respect of lost ITCs, depreciation, gross-up costs and expenses incurred in defending such claim, subject to negotiated exclusions from, and limitations to, coverage. The Company purchased similar additional insurance policies in January 2021, October 2022, May 2023, March 2024, June 2024, and March 2025.

At each balance sheet date, the Company assesses and recognizes, when applicable, the potential exposure from this obligation based on all the information available at that time, including any routine audits undertaken by the IRS.

Litigation

The Company is subject to certain legal proceedings, claims, investigations and administrative proceedings in the ordinary course of its business. The Company records a provision for a liability when it is both probable that the liability has been incurred and the amount of the liability can be reasonably estimated. The Company evaluates the adequacy of its legal reserves based on its assessment of many factors, including interpretations of the law and assumptions that ultimately may or may not be correct about the future outcome of each case based on available information. These provisions, if any, are reviewed at least quarterly and adjusted to reflect the impacts of negotiations, settlements, rulings, advice of legal counsel and other information and events pertaining to a particular case. Depending on the nature and timing of any such proceedings that may arise, an unfavorable resolution of a matter could materially affect the Company's future consolidated results of operations, cash flows, or financial position in a particular period.

In the normal course of business, the Company has from time to time been named as a party to various legal claims, actions, or complaints. While the outcome of these matters cannot currently be predicted with certainty, the Company does not currently believe that the outcome of any of these claims will have a material adverse effect, individually or in the aggregate, on its consolidated financial position, results of operations, or cash flows.

Note 18. Net Income (Loss) per Share

Basic net income (loss) per share is computed by dividing net income (loss) attributable to common stockholders by the weighted-average number of common shares outstanding during the period. Diluted net income (loss) per share is computed by dividing net income (loss) attributable to common stockholders by the weighted-average number of common shares outstanding during the period adjusted to include the effect of potentially dilutive securities. Potentially dilutive securities are excluded from the computation of dilutive EPS in periods in which the effect would be antidilutive.

The computation of the Company's basic and diluted net income (loss) per share is as follows (in thousands, except per share amounts):

	Years Ended December 31,		
	2025	2024	2023
Numerator:			
Net income (loss) attributable to common stockholders	$ 449,947	$ (2,846,167)	$ (1,604,497)
Debt discount amortization	2,303	—	—
Net income (loss) available to common stockholders	$ 452,250	$ (2,846,167)	$ (1,604,497)
Denominator:			
Weighted average shares used to compute net income (loss) per share attributable to common stockholders, basic	229,809	222,215	216,642
Weighted average effect of potentially dilutive shares to purchase common stock	34,656	—	—
Weighted average shares used to compute net income (loss) per share attributable to common stockholders, diluted	264,465	222,215	216,642
Net income (loss) per share attributable to common stockholders			
Basic	$ 1.96	$ (12.81)	$ (7.41)
Diluted	$ 1.71	$ (12.81)	$ (7.41)

The following shares were excluded from the computation of diluted net income (loss) per share as the impact of including those shares would be anti-dilutive (in thousands):

	Year Ended December 31,		
	2025	2024	2023
Outstanding stock options	1,927	1,805	1,674
Unvested restricted stock units	6,734	7,534	7,398
Convertible Senior Notes (if converted)	—	11,232	2,544
Total	8,661	20,571	11,616

Note 19. **Related Party Transactions**

Advances Receivable—Related Party

Net amounts due from direct-sales professionals were $8.6 million and $14.3 million as of December 31, 2025 and 2024, respectively. The Company provided a reserve of $2.6 million and $2.8 million as of December 31, 2025 and 2024, respectively, related to advances to direct-sales professionals who have terminated their employment agreement with the Company.

Note 20. **Subsequent Events**

In February 2026, the Company amended the senior secured credit facility of one of its subsidiaries to, among other things, increase the total commitments from $2.63 billion to $2.7 billion and extend the maturity date from February 2028 to February 2030. For additional details, see the description of "Senior Secured Credit Facility" in Item 9B. Other Information.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure.

None.

Item 9A. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

We carried out an evaluation, under the supervision and with the participation of our management, including our Chief Executive Officer and our Chief Financial Officer, of the effectiveness of our “disclosure controls and procedures” as of the end of the period covered by this Annual Report on Form 10-K, pursuant to Rules 13a-15(e) and 15d-15(e) under the Exchange Act.

In connection with that evaluation, our Chief Executive Officer and our Chief Financial Officer concluded that our disclosure controls and procedures were effective and designed to provide reasonable assurance that the information required to be disclosed is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission rules and forms as of December 31, 2025. The term “disclosure controls and procedures,” as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, means controls and other procedures of a company that are designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC’s rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the company’s management, including its principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure. Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

Changes in Internal Control over Financial Reporting

There was no change in our internal control over financial reporting identified in connection with the evaluation required by Rules 13a-15(d) and 15d-15(d) of the Exchange Act that occurred during the period covered by this Annual Report on Form 10-K that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Management’s Report on Internal Control over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act. Our management used the Committee of Sponsoring Organizations of the Treadway Commission Internal Control - Integrated Framework (2013), or the COSO framework, to evaluate the effectiveness of internal control over financial reporting. Management believes that the COSO framework is a suitable framework for its evaluation of financial reporting because it is free from

bias, permits reasonably consistent qualitative and quantitative measurements of our internal control over financial reporting, is sufficiently complete so that those relevant factors that would alter a conclusion about the effectiveness of our internal control over financial reporting are not omitted and is relevant to an evaluation of internal control over financial reporting.

Management has assessed the effectiveness of our internal control over financial reporting as of December 31, 2025 and has concluded that such internal control over financial reporting is effective.

The effectiveness of our internal control over financial reporting as of December 31, 2025 has been audited by Ernst & Young LLP, an independent registered public accounting firm, as stated in its report which is included in Item 8 of this Annual Report on Form 10-K.

Item 9B. Other Information.

On February 25, 2026, a wholly owned subsidiary of the Company entered into an amendment (the “Amendment”) to a syndicated, senior secured credit facility originally entered into with various lenders on April 20, 2021, which has previously been amended nine times (as amended, the “Credit Facility”). Prior to the Amendment, the Credit Facility had commitments of $2.63 billion and matured on February 16, 2028. Prior to and after the Amendment, the Credit Facility is non-recourse to the Company and is secured by net cash flows from power purchase agreements and leases available to the subsidiary borrower after distributions to tax equity investors and payment of certain operating, maintenance and other expenses. After giving effect to the Amendment, the Credit Facility will also be secured by net cash flows available to borrower from distributions received by the borrower from the sale of tax credits.

The Amendment amends certain terms of the Credit Facility, including:

- extending the maturity date to February 26, 2030;
- increasing total loan commitments available by $70.0 million, bringing the total commitments to $2.7 billion.

*the inclusion in the borrowing base of a percentage of certain proceeds expected to be received by subsidiaries of, and distributed to, the borrower from the sale of investment tax credits.

The foregoing description of the Amendment is qualified in its entirety by reference to the full text of the Amendment, a copy of which is filed as an exhibit to this Annual Report on Form 10-K for the year ended December 31, 2025.

Rule 10b5-1 Disclosure

During our last fiscal quarter, certain of our directors and officers (as defined in Rule 16a-1(f) under the Exchange Act) adopted or terminated the contracts, instructions or written plans for the purchase or sale of our securities as noted below.

On December 12, 2025, Paul Dickson, our President and Chief Revenue Officer, adopted a trading plan for the sale of the Company's common stock that is intended to satisfy the affirmative defense of Rule 10b5-1(c). The trading plan is set to expire on February 16, 2027, and provides for the sale of up to 195,095 shares of common stock, subject to the Company's stock price reaching certain price thresholds.

On December 4, 2025, Mary Powell, our Chief Executive Officer, adopted a trading plan for the sale of the Company's common stock that is intended to satisfy the affirmative defense of Rule 10b5-1(c). The trading plan is set to expire on March 1, 2027, and provides for the sale of up to 68,000 shares of common stock, subject to the Company's stock price reaching certain price thresholds.

On December 5, 2025, Jeanna Steele, our Chief Legal Officer and Chief People Officer, adopted a trading plan for the sale of the Company's common stock that is intended to satisfy the affirmative defense of Rule 10b5-1(c). The trading plan is set to expire on April 5, 2027, and provides for the sale of up to 130,958 shares of common stock, subject to the Company's stock price reaching certain price thresholds.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections.

Not Applicable.

PART III

Item 10. Directors, Executive Officers and Corporate Governance.

The information required by this Item 10 of Form 10-K will be set forth in our proxy statement to be filed with the SEC in connection with the solicitation of proxies for our 2026 Annual Meeting of Stockholders ("Proxy Statement") under the section titled "Directors, Executive Officers and Corporate Governance" and is incorporated herein by reference. The Proxy Statement will be filed with the SEC within 120 days after the year-end of the fiscal year which this report relates.

Item 11. Executive Compensation.

The information required by this Item 11 will be set forth in the Proxy Statement under the section titled "Executive Compensation" and is incorporated herein by reference.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.

The information required by this Item 12 will be set forth in the Proxy Statement under the section titled "Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters" and is incorporated herein by reference.

Item 13. Certain Relationships and Related Transactions, and Director Independence.

The information required by this Item 13 will be set forth in the Proxy Statement under the section titled "Certain Relationships and Related Transactions, and Director Independence" and is incorporated herein by reference.

Item 14. Principal Accounting Fees and Services.

The information required by this Item 14 will be set forth in the Proxy Statement under the section titled "Ratification of Appointment of Independent Registered Public Accounting Firm" and is incorporated herein by reference.

PART IV

Item 15. Exhibits and Financial Statement Schedules.

Documents filed as part of this report are as follows:

(1) Consolidated Financial Statements

Our Consolidated Financial Statements are listed in the “Index to Consolidated Financial Statements” under Item 8 of Part II of this Annual Report on Form 10-K.

(2) Financial Statement Schedules

The required information is included elsewhere in this Annual Report on Form 10-K, not applicable, or not material.

(3) Exhibits

The exhibits listed in the accompanying “Exhibit Index” are filed or incorporated by reference as part of this Annual Report on Form 10-K.

EXHIBIT INDEX

Exhibit Number	Exhibit Description	Incorporated by Reference				Filed Herewith
		Form	File No.	Exhibit	Filing Date	
3.1	Restated Certificate of Incorporation of Sunrun Inc.	8-K	001-37511	3.3	6/7/2023	
3.2	Bylaws of Sunrun Inc., Amended and Restated as of June 2, 2023	8-K	001-37511	3.4	6/7/2023	
4.1	Form of common stock certificate of the Registrant	S-1	333-205217	4.1	6/25/2015	
4.2	Form of Stock Issuance Agreement	S-1/A	333-205217	4.4	7/22/2015	
4.3	Indenture, dated January 28, 2021, between Sunrun Inc. and Wells Fargo Bank, National Association	8-K	001-37511	4.1	1/28/2021	
4.4	Form of 0% Convertible Senior Note due 2026	8-K	001-37511	4.1	1/28/2021	
4.5	Indenture, dated February 27, 2024, between Sunrun Inc. and Computershare Trust Company, National Association	8-K	001-37511	4.1	2/27/2024	
4.6	Form of 4% Convertible Senior Note due 2030	8-K	001-37511	4.1	2/27/2024	
4.7	Description of Capital Stock	10-K	001-37511	4.5	2/17/2022	
10.1+	Form of Indemnification Agreement between the Registrant and each of its directors and executive officers	S-1	333-205217	10.1	6/25/2015	
10.2+	Sunrun Inc. Amended and Restated 2015 Equity Incentive Plan and related form agreements	10-Q	001-37511	10.1	11/6/2025	
10.3+	Sunrun Inc. Amended and Restated 2015 Employee Stock Purchase Plan and related form agreements	10-Q	001-37511	10.1	8/9/2018	
10.4+	Sunrun-VSI 2014 Equity Incentive Plan, and the forms thereunder	10-Q	001-37511	10.1	8/5/2021	
10.5+	Key Employee Change in Control and Severance Plan and Summary Plan Description	10-Q	001-37511	10.1	11/7/2018	
10.6+	Amended and Restated Confirmatory Employment Letter by and between Edward Fenster and Sunrun, Inc., dated February 22, 2023	8-K	001-37511	10.1	2/22/2023	
10.7+	Amended and Restated Confirmatory Employment Letter by and between Lynn Jurich and Sunrun, Inc., dated February 22, 2023	8-K	001-37511	10.2	2/22/2023	
10.8+	Executive Employment Agreement between Sunrun Inc. and Jeanna Steele, dated November 30, 2021	10-K	001-37511	10.20	2/17/2022	
10.9+	Employment Agreement between Sunrun Inc. and Paul Dickson, dated December 3, 2021	10-K	001-37511	10.21	2/17/2022	
10.10+	Employment Agreement by and between Danny Abajian and Sunrun Inc., dated April 28, 2022	8-K	001-37511	10.1	5/4/2022	
10.11+	Amended and Restated Non-Employee Director Pay Policy, Amended July 28, 2023	10-K	001-37511	10.21	2/21/2024	

Exhibit Number	Exhibit Description	Incorporated by Reference				Filed Herewith
		Form	File No.	Exhibit	Filing Date	Filed Herewith
10.12	Purchase Agreement, dated January 25, 2021, by and among Sunrun Inc. Credit Suisse Securities (USA) LLC and Morgan Stanley & Co. LLC, as representatives of the several initial purchasers named in Schedule I thereto	8-K	001-37511	10.1	1/28/2021	
10.13	Form of Capped Call Confirmation for 0% Convertible Senior Note due 2026	8-K	001-37511	10.2	1/28/2021	
10.14+	Employment Agreement between Sunrun Inc. and Mary Powell, dated August 31, 2021	8-K	001-37511	10.2	8/5/2021	
10.15¥	Credit Agreement, dated as of April 20, 2021, by and among Sunrun Luna Portfolio 2021, LLC, as Borrower, Atlas Securitized Products Holdings, L.P., as Administrative Agent, Computershare Trust Company, National Association, as Collateral Agent and Paying Agent, and the Lenders and Funding Agents party thereto from time to time, as amended by the Amendment to the Credit Agreement, dated as of May 5, 2021, the Second Amendment to Credit Agreement, dated as of October 8, 2021, the Third Amendment to Credit Agreement, dated as of March 23, 2022, the Fourth Amendment to Credit Agreement and First Amendment to Amended and Restated Custodial Agreement, dated as of May 10, 2023, the Fifth Amendment to Credit Agreement and First Amendment to Transaction Management Agreement, dated as of December 27, 2023, the Sixth Amendment to the Credit Agreement, dated as of February 16, 2024, the Seventh Amendment to Credit Agreement, dated as of July 31, 2024, the Eighth Amendment to Credit Agreement and Omnibus Amendment to Transaction Documents, dated as of October 2, 2024, the Ninth Amendment to Credit Agreement, dated as of January 3, 2025, and the Tenth Amendment to Credit Agreement, dated as of February 26, 2026.					X
10.16¥	Credit Agreement, dated as of January 24, 2022, by and among the Company, KeyBank National Association, as administrative agent, Silicon Valley Bank, a division of First-Citizens Bank & Trust Company, as collateral agent, and each of the guarantors, lenders and arrangers identified on the signature pages thereto, and as amended by Amendment No. 1 to the Credit Agreement, dated as of March 8, 2022, as further amended by Amendment No. 2 to the Credit Agreement, dated as of November 2, 2022, as further amended by Amendment No. 3 to the Credit Agreement, dated as of February 20, 2024, and as further amended by Amendment No. 4 to the Credit Agreement, dated as December 31, 2025.	8-K	001-37511	10.1	1/6/2026	
10.17	Purchase Agreement, dated February 22, 2024, by and among Sunrun Inc., Goldman Sachs & Co. LLC and Morgan Stanley & Co. LLC, as representatives of the several initial purchasers named in Schedule I thereto.	8-K	001-37511	10.1	2/27/2024	
10.18	Form of Capped Call Confirmation for 4% Convertible Senior Note due 2030.	8-K	001-37511	10.2	2/27/2024	

Exhibit Number	Exhibit Description	Incorporated by Reference				Filed Herewith
		Form	File No.	Exhibit	Filing Date	Filed Herewith
19.1	Amended and Restated Insider Trading Policy, Amended and Restated as of October 26, 2023.	10-K	001-37511	19.1	2/27/2025	
21.1	List of subsidiaries of the Registrant					X
23.1	Consent of Independent Registered Public Accounting Firm					X
31.1	Certification of Chief Executive Officer pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002					X
31.2	Certification of Chief Financial Officer pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002					X
32.1†	Certifications of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002					X
97.1	Sunrun Inc. Policy for Recoupment of Incentive Compensation, Amended and Restated as of April 28, 2025	10-Q	001-37511	10.3	5/7/2025	
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the In-line XBRL document					
101.SCH	XBRL Taxonomy Schema Linkbase Document					
101.CAL	XBRL Taxonomy Definition Linkbase Document					
101.DEF	XBRL Taxonomy Calculation Linkbase Document					
101.LAB	XBRL Taxonomy Labels Linkbase Document					
101.PRE	XBRL Taxonomy Presentation Linkbase Document					
104	Cover Page Interactive Data File - the cover page interactive data file does not appear in the Interactive Data File because its XBRL tags are embedded within the In-line XBRL document.					

† The certifications attached as Exhibit 32.1 that accompany this Annual Report on Form 10-K, are deemed furnished and not filed with the Securities and Exchange Commission and are not to be incorporated by reference into any filing of Sunrun Inc. under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, whether made before or after the date of this Annual Report on Form 10-K, irrespective of any general incorporation language contained in such filing.

\+ Indicates management contract or compensatory plan.

¥ Confidential treatment has been requested as to certain portions of this exhibit, which portions have been omitted and submitted separately to the Securities and Exchange Commission.

^ Portions of this exhibit have been omitted from the exhibit because they are both not material and would be competitively harmful if publicly disclosed.

Item 16. Form 10-K Summary.

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

Sunrun Inc.

Date: February 26, 2026

By: /s/ Mary Powell
Mary Powell
Chief Executive Officer and Director

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, this Report has been signed below by the following persons on behalf of the Registrant in the capacities and on the dates indicated.

Name	Title	Date
/s/ Mary Powell **Mary Powell**	Chief Executive Officer and Director (Principal Executive Officer)	February 26, 2026
/s/ Danny Abajian **Danny Abajian**	Chief Financial Officer (Principal Financial Officer)	February 26, 2026
/s/ Maria Barak **Maria Barak**	Chief Accounting Officer (Principal Accounting Officer)	February 26, 2026
/s/ Lynn Jurich **Lynn Jurich**	Co-Chair and Director	February 26, 2026
/s/ Edward Fenster **Edward Fenster**	Co-Chair and Director	February 26, 2026
/s/ Katherine August-deWilde **Katherine August-deWilde**	Director	February 26, 2026
/s/ Craig Cornelius **Craig Cornelius**	Director	February 26, 2026
/s/ Leslie Dach **Leslie Dach**	Director	February 26, 2026
/s/ Alan Ferber **Alan Ferber**	Director	February 26, 2026
/s/ Sonita Lontoh **Sonita Lontoh**	Director	February 26, 2026
/s/ John Trinta **John Trinta**	Director	February 26, 2026

Exhibit 10.15¥
Conformed Copy through 10th Amendment

Credit Agreement*

dated as of April 20, 2021

among

Sunrun Luna Portfolio 2021, LLC,
as Borrower,

Atlas Securitized Products Holdings, L.P.,
as Administrative Agent
for the financial institutions that may from time to time
become parties hereto as Lenders,

Computershare Trust Company, National Association,
as Collateral Agent and as Paying Agent

Lenders
from time to time party hereto,

and

Funding Agents
from time to time party hereto

* All amendments made pursuant to the Amendment to Credit Agreement, dated as of May 5, 2021, the Second Amendment to Credit Agreement, dated as of October 8, 2021, the Third Amendment to Credit Agreement, dated as of March 23, 2022, and Fourth Amendment to Credit Agreement and First Amendment to Amended and Restated Custodial Agreement, dated as of May 10, 2023, the Fifth Amendment to Credit Agreement and First Amendment to Transaction Management Agreement, dated as of December 27, 2023, the Sixth Amendment to Credit Agreement, dated as of February 16, 2024, the Seventh Amendment to Credit Agreement, dated as of July 31, 2024, the Eighth Amendment to Credit Agreement and Omnibus Amendment to Transaction Documents, dated as of October 2, 2024, the Ninth Amendment to Credit Agreement, dated as of January 3, 2025, and the Tenth Amendment to Credit Agreement, dated as of February 26, 2026 each among the parties hereto, are reflected herein. The Committed Lender and Funding Agent signatories on the signature pages affixed hereto reflect the Committed Lender and Funding Agent signatories to the Tenth Amendment.
[***] = Certain information contained in this document, marked by brackets, has been omitted because it is both not material and would be competitively harmful if publicly disclosed.

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Credit Agreement

This Credit Agreement (this *"Agreement"*) is entered into as of April 20, 2021, by and among SUNRUN LUNA PORTFOLIO 2021, LLC, a Delaware limited liability company (the *"Borrower"*), the financial institutions from time to time parties hereto, as lenders (each such financial institution (including any Conduit Lender), a *"Lender"* and collectively, the *"Lenders"*), each Funding Agent representing a group of Lenders, ATLAS SECURITIZED PRODUCTS HOLDINGS, L.P., as administrative agent (in such capacity, the *"Administrative Agent"*), and COMPUTERSHARE TRUST COMPANY, NATIONAL ASSOCIATION (as successor to Wells Fargo Bank, National Association), as collateral agent (in such capacity, the *"Collateral Agent"*) and as paying agent (in such capacity, the *"Paying Agent"*).

Recitals

Whereas, the Borrower has requested that the Lenders make Advances from time to time to the Borrower; and

Whereas, the Lenders are willing to provide Advances upon the terms and subject to the conditions set forth herein.

Now, Therefore, in consideration of the premises and the mutual agreements contained herein, the parties hereto agree as follows:

Article I

Certain Definitions

Section 1.1. Certain Definitions. Capitalized terms used but not otherwise defined herein have the meanings given to them in Exhibit A attached hereto.

Section 1.2. Computation of Time Periods. In this Agreement, in the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including," the words "to" and "until" each means "to but excluding" and the word "through" means "through and including."

Section 1.3. Construction. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise, (A) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, restated, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth therein), (B) any reference herein to any Person shall be construed to include such Person's successors and permitted assigns, (C) the words "herein," "hereof" and "hereunder," and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (D) all references herein to Sections, Schedules and Exhibits shall be construed to refer to Sections of, and Schedules and Exhibits to, this Agreement, (E) the words

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"asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all real property, tangible and intangible assets and properties, including cash, securities, accounts and contract rights, and interests in any of the foregoing, (F) any reference to a statute, rule or regulation is to that statute, rule or regulation as now enacted or as the same may from time to time be amended, re-enacted or expressly replaced and (G) "or" is not exclusive.

Section 1.4. Accounting Terms. All accounting terms not specifically or completely defined herein shall be construed in conformity with GAAP applied on a consistent basis, as in effect from time to time.

Section 1.5. Interest Rates. The Administrative Agent does not warrant, nor accept responsibility for, nor shall the Administrative Agent have any liability with respect to, the administration, submission or any other matter related to the rates in the definition of "Term SOFR" or with respect to any rate that is an alternative or replacement for or successor to any of such rate (including any Benchmark Replacement) or the effect of any of the foregoing, or of any Conforming Changes.

Article II

Amounts and Terms of the Advances

Section 2.1. Establishment of the Credit Facilities. On the Closing Date, and subject to and upon the terms and conditions set forth in this Agreement and the other Transaction Documents, the Administrative Agent and the Lenders agree to establish the credit facility set forth in this Agreement for the benefit of the Borrower.

Section 2.2. The Advances. Subject to the terms and conditions set forth herein, each Committed Lender agrees, severally and not jointly, to make one or more loans (each such loan, an "*Advance*") to the Borrower, from time to time during the Availability Period, in an amount, for each Lender Group, equal to its Lender Group Percentage of the aggregate Advances requested by the Borrower pursuant to Section 2.4; *provided*, that the Advances made by any Lender Group shall not exceed its Lender Group Percentage of the lesser of (i) the Aggregate Commitment effective at such time and (ii) the Borrowing Base as of the Borrowing Date; *provided*, *further*, that a Committed Lender shall be deemed to have satisfied its obligation to make an Advance hereunder (solely with respect to such Advance) to the extent any Conduit Lender in such Lender Group funds such Advance in place of such Committed Lender in accordance with this Agreement, it being understood that such Conduit Lender may fund an Advance in its sole discretion. Any Advances to be made by the Lenders shall be funded within the related Lender Group pursuant to any allocation as designated by the related Funding Agent, if any.

Section 2.3. Use of Proceeds. Proceeds of the Advances shall only be used by the Borrower to (i) make distributions in accordance with Section 5.2(E), (ii) make deposits into the Reserve Accounts and (iii) pay certain fees and expenses incurred in connection with the establishment of the credit facility set forth in this Agreement or the making of any Advances hereunder.

Section 2.4. Making the Advances.

(A) Except as otherwise provided herein, the Borrower may request the Lenders to make Advances to the Borrower up to sixteen (16) times in any calendar year (provided that the Borrower may not request that the Lenders make Advances to the Borrower more than (i) once

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during any fifteen-day period or (ii) twice during any calendar month)) by the delivery to the Administrative Agent, each Funding Agent, each Conduit Lender and the Paying Agent, not later than 12:00 P.M. (New York City time) on a date that is at least five (5) Business Days prior to the proposed Borrowing Date of a written notice of such request substantially in the form of Exhibit B-2 attached hereto (each such notice, a *"Notice of Borrowing"*). Such Notice of Borrowing shall be accompanied by a duly completed Borrowing Base Certificate signed by a Responsible Officer of the Borrower unless the proposed Borrowing Date is more than five (5) Business Days after the date of such Notice of Borrowing, in which case Borrower shall deliver such Borrowing Base Certificate on the date that is five (5) Business Days prior to the proposed Borrowing Date. Any Notice of Borrowing or Borrowing Base Certificate received by the Administrative Agent, the Funding Agents, the Conduit Lenders or the Paying Agent after the time specified in the immediately preceding sentence shall be deemed to have been received on the next Business Day, and to the extent that results in the proposed Borrowing Date being earlier than five (5) Business Days after the date of delivery of such Notice of Borrowing, then the date specified in such Notice of Borrowing as the proposed Borrowing Date of an Advance shall be deemed to be the Business Day immediately succeeding the proposed Borrowing Date of such Advance specified in such Notice of Borrowing. The proposed Borrowing Date specified in a Notice of Borrowing shall be no earlier than five (5) Business Days, and no later than thirty (30) days, after the date of delivery of such Notice of Borrowing. Unless otherwise provided herein, each Notice of Borrowing may not be revoked; *provided*, that the only consequence for the failure of the Borrower to borrow Advances on a Borrowing Date shall be its obligation to pay Breakage Costs as provided in Section 2.12(A). For the avoidance of doubt, the failure of the Borrower to borrow Advances on a Borrowing Date shall count against the caps on the number of requested Advances set forth in the first sentence of this Section 2.4. The aggregate principal amount of the Advances requested by the Borrower for any Borrowing Date shall not be less than the lower of (x) $2,500,000 and any multiple of $100,000 in excess thereof and (y) the remaining amount necessary in order for the Borrower to borrow the maximum aggregate amount of Advances then permitted under Section 3.2(A)(vii).

(B) The Notice of Borrowing shall specify (i) the aggregate amount of the requested Advances and the amount of such Advances allocated to each Lender Group based on its Lender Group Percentage and (ii) the proposed Borrowing Date.

(C) With respect to the Advances to be made on any Borrowing Date, each Lender (or the related Funding Agent on behalf of the related Lenders in its Lender Group) shall remit the amount of its Advance to the Funding Account by wire transfer of immediately available funds no later than 12:00 P.M. (New York City time) on the Borrowing Date. The Paying Agent shall receive and hold such Advances in the Funding Account in escrow for the benefit of the Lenders. Upon a determination by the Administrative Agent that all conditions precedent to the Advances to be made on any Borrowing Date set forth in Article III have been satisfied or otherwise waived, the Administrative Agent shall direct the Paying Agent to distribute the Advances to be made on any such any Borrowing Date in accordance with the Borrower's written instructions provided in the related Notice of Borrowing.

(D) Notwithstanding any provision to the contrary herein or in any other Transaction Document, with respect to the Advances to be made on any Borrowing Date, each of the Administrative Agent and the Paying Agent are obligated only to perform their respective duties specifically set forth in Section 2.4(C) or otherwise in the related Notice of Borrowing, which shall be deemed purely ministerial in nature. Under no circumstance will the Administrative Agent or the Paying Agent be deemed to be a fiduciary to any Person with respect to the Advances to be made on any Borrowing Date or the Administrative Agent's or the Paying Agent's duties under Section 2.4(C) or the related Notice of Borrowing. With respect to the

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Advances to be made on any Borrowing Date, neither the Administrative Agent nor the Paying Agent shall be responsible for, nor chargeable with, knowledge of the terms and conditions of any other agreement, instrument, or document other than Section 2.4(C) and the related Notice of Borrowing, whether or not an original or a copy of such agreement has been provided to the Administrative Agent or the Paying Agent; and neither the Administrative Agent nor the Paying Agent shall have any duty to know or inquire as to the performance or nonperformance of any provision of any such agreement, instrument, or document. With respect to the Advances to be made on any Borrowing Date, neither the Administrative Agent nor the Paying Agent will be responsible to determine or to make inquiry into any term, capitalized, or otherwise, not defined herein. Section 2.4(C) and the related Notice of Borrowing set forth all matters pertinent to the escrow of the Advances to be made on any Borrowing Date contemplated hereunder, and no additional obligations of the Administrative Agent or the Paying Agent with respect thereto shall be inferred or implied from the terms of this Agreement or any other agreement.

(E) Notwithstanding anything to the contrary set forth herein, after the Borrower has delivered a Notice of Borrowing pursuant to this Section 2.4, any Lender that is incorporated in Canada (but not including any non-Canadian incorporated bank with a branch located in Canada) that has incurred charges ("*Basel III Charges*") (which may include external charges incurred by such Lender or internal charges incurred by any business of such Lender as a result of related external charges incurred by such Lender) based on the "liquidity coverage ratio" under the proposals for risk-based capital framework described by the Basel Committee on Banking Regulations and Supervisory Practices commonly known as Basel III, as amended, modified and supplemented and in effect from time to time or any replacement thereof ("*Basel III*"), or would incur Basel III Charges as of the relevant Borrowing Date, in respect of the transactions contemplated by this Agreement or any Advance funded hereunder by such Lender, by delivering a written notice (the "*Delayed Funding Notice*") to the Borrower one (1) Business Day prior to the proposed Borrowing Date, such Lender may elect to delay the funding of its portion of the Advance by a period of up to 35 days; provided that only a Lender that is subject to the "liquidity coverage ratio" regulations under Basel III may deliver a Delayed Funding Notice. Each Delayed Funding Notice shall indicate (x) the portion of such Lender's share of the requested Advance which will be subject to a delay (a "*Delayed Amount*") and (y) the date (which, if such date is not a Business Day, then on the next succeeding Business Day) such delayed amount will be funded by such Lender (in respect of a Delayed Amount, the "*Delayed Drawing Date*"). Any Delayed Funding Notice shall be deemed a representation by the applicable Lender that it has incurred Basel III Charges in the respect of this Agreement or any Advance held by it hereunder. Notwithstanding anything to the contrary set forth herein, in the event a Lender elects to delay funding a portion of its share of an Advance in accordance with this Section 2.4(E), the Borrower shall (i) notify the Administrative Agent that such Lender will not be funding such portion of such Advance on the relevant requested Borrowing Date and that the relevant Delayed Amount will be deducted from the total amount of the requested Advance and (ii) offer the right to fund such Lender's requested portion of such Advance to the other Lenders (so long as within their Unused Portion of the Commitments) prior to the Borrower funding (or cause to be funded) to itself, by way of an equity contribution, such Delayed Amount on the relevant requested Borrowing Date. In the event a Lender elects to delay funding a portion of its share of an Advance in accordance with this Section 2.4(E), such Lender's share of the Unused Line Fees shall not accrue until such time as such Delayed Amount is funded by such

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Lender. For the avoidance of doubt, none of the Borrower, any Affiliate of the Borrower, the Administrative Agent, the Collateral Agent, the Custodian, the Securities Intermediary nor any other Lender shall be required to fund the relevant Delayed Amount to the Borrower on the relevant requested Borrowing Date. On the Delayed Drawing Date, the relevant Lender shall make available the Delayed Amount either (i) to the extent the Borrower funded the Delayed Amount by way of an equity contribution, to the Borrower by wire transferring the Delayed Amount, in immediately available funds, to an account of the Borrower as the Borrower may from time to time prior to the Delayed Drawing Date notify such Lender for such purpose, and, notwithstanding anything to the contrary set forth in this Agreement, the Borrower shall be permitted to transfer such Delayed Amount to Sunrun as reimbursement to the extent such Delayed Amount was funded by Sunrun to the Borrower on the Borrowing Date by way of an equity contribution or (ii) to the extent other Lenders funded the Delayed Amount, to such Lenders and such Lenders shall sell and assign at par amounts the advances related to the Delayed Amount to the delaying Lender such that each Lender holds its pro rata share of all Advances outstanding after giving effect to such assignments.

Section 2.5. Fees.

(A) *Transaction Manager Fee.* On each Payment Date, the Borrower shall pay the Transaction Manager Fee to the initial Transaction Manager and after the resignation or replacement of the initial Transaction Manager, the Borrower shall pay the Transaction Manager Fee to a Successor Transaction Manager appointed in accordance with the Transaction Management Agreement.

(B) *Custodial Fee.* On each Payment Date, the Borrower shall pay the Custodial Fee to the Custodian.

(C) *Paying Agent Fee.* On each Payment Date, the Borrower shall pay the Paying Agent Fee to the Paying Agent.

(D) *Collateral Agent Fee.* On each Payment Date, the Borrower shall pay the Collateral Agent Fee to the Collateral Agent.

(E) *Transaction Transition Manager Fee.* On each Payment Date, the Borrower shall pay the Transaction Transition Manager Fee to the Transaction Transition Manager.

(F) *Unused Line Fees*. On each Payment Date, the Borrower agrees to pay to the Paying Agent, for the benefit of each Committed Lender and as consideration for the Commitment of such Committed Lender (subject to Section 2.4(E) and Section 2.19(A)(i)), unused line fees in Dollars (the *"Unused Line Fee"*) for each day of the Availability Period occurring during the Interest Accrual Period ending on the day preceding such Payment Date, computed as (i) the Unused Line Fee Percentage for such day *multiplied by* (ii) the Unused Portion of the Commitments for such day.

(G) *Payment of Fees.* All accrued and unpaid fees set forth in Section 2.5(A) through (F) above shall be payable on each Payment Date by the Borrower in the order of priority established pursuant to Section 2.7(B) in accordance with the related Quarterly Transaction Manager Report.

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(H) *Upfront Fee and other Fees.* The Borrower agrees to pay the Administrative Agent, the Funding Agents and the Lenders such other fees, if any, as provided for in the Transaction Documents, including the Upfront Fee, when and as due.

Section 2.6. Reduction/Increase of the Commitments.

(A) *Reductions*. The Borrower may, on any Business Day, upon written notice given to the Administrative Agent and each of the Funding Agents not later than 11:00 A.M. (New York City time) three (3) Business Days prior to the date of the proposed action (which notice may be conditioned upon any event), terminate in whole or reduce in part, on a pro rata basis based on its Lender Group Percentage, the Unused Portion of the Commitments with respect to each Lender Group (and on a pro rata basis with respect to each Committed Lender in such Lender Group); *provided,* that (i) any partial reduction for a Lender Group shall be in the amount of $1,000,000 or an integral multiple thereof and (ii) any Unused Portion of the Commitments so reduced may not be increased again without the written consent of the related Committed Lenders in such Lender Group.

(B) *Increases*.

(i) [Reserved].

(ii) The Borrower may, on any Business Day prior to the Commitment Termination Date, upon written notice given to the Administrative Agent and each of the Funding Agents, request that the Commitments be increased (each, a "*Commitment Increase*"). Each Commitment Increase shall be effective on or before the date specified in the related notice to the Administrative Agent and each of the Funding Agents (each such date, a "*Commitment Increase Date*") so long as the conditions set forth in Section 3.5 are satisfied.

(1) The Borrower shall promptly notify each of the Administrative Agent and the Lenders and one or more Eligible Assignees (each such Eligible Assignee, an "*Assuming Lender*") as are identified by the Borrower to receive the invitation to participate in the requested Commitment Increase, which notice shall include (i) the proposed amount of such requested Commitment Increase, (ii) the proposed Commitment Increase Date and (iii) the date by which such Lenders or Assuming Lenders wishing to participate in the Commitment Increase must commit to increase the amount of their respective Commitments or to establish their respective Commitments (which such date shall be no earlier than thirty (30) days following delivery of such notice), as the case may be (the "*Commitment Date*"); *provided*, *however*, that the Commitment Increase shall be in an amount of $50,000,000 or more. Each Lender that is willing to participate in such requested Commitment Increase (each an "*Increasing Lender*") shall, in its sole discretion, give written notice to the Borrower and the Administrative Agent on or prior to the date described in clause (iii) of the immediately preceding sentence of the amount by which it is willing to increase its Commitment. The requested Commitment Increase shall be allocated among the Lenders willing to participate therein and the Assuming Lenders in such amounts as are agreed between the Borrower and the Administrative Agent; *provided*, that each Lender described in clause (i) of the definition of Super-Majority Lenders shall have the right to participate in each Commitment Increase in an amount sufficient to allow it to remain such a Super-Majority Lender after giving effect to such Commitment Increase. Notwithstanding the foregoing, prior to accepting the offer of any other financial institutions or banks not party hereto to participate in a Commitment Increase, the Borrower agrees to first give existing Lenders ten (10) Business Days to express interest in participating in the requested Commitment Increase and an additional twenty (20) Business Days from the expression of interest to confirm internal credit approval.

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(2) On each Commitment Increase Date, each Assuming Lender shall become a Lender party to this Agreement as of such Commitment Increase Date and the Commitment of each Increasing Lender for such requested Commitment Increase shall be so increased by such amount (or by the amount allocated to such Lender pursuant to Section 2.6(B)(ii)(1) as of such Commitment Increase Date); *provided*, that each Increasing Lender and Assuming Lender shall have received payment of any, fees including upfront fees associated with the Commitment Increase and the Administrative Agent shall have received on or before such Commitment Increase Date the following, each dated such date:

(a) a consent of the Borrower Subsidiaries;

(b) an assumption agreement from each Assuming Lender, if any, in form and substance satisfactory to the Borrower and the Administrative Agent (each an "*Assumption Agreement*"), duly executed by such Assuming Lender, the Administrative Agent and the Borrower; and

(c) written notice to the Borrower and the Administrative Agent from each Increasing Lender of the increase in the amount of its Commitment in a writing satisfactory to the Borrower and the Administrative Agent.

(iii) On each Commitment Increase Date, upon fulfillment of the conditions set forth in Section 2.6(B)(ii), the Administrative Agent shall notify the Funding Agents and the Lenders (including each Assuming Lender) and the Borrower of the occurrence of such Commitment Increase Date, and each related Funding Agent shall record in the Register the relevant information with respect to each Increasing Lender and each Assuming Lender on such date.

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Section 2.7. Repayment of the Advances.

(A) The Aggregate Outstanding Advances and the other Obligations owing under this Agreement, together with all accrued but unpaid interest thereon, shall be due and payable in full, if not due and payable earlier, on the Maturity Date.

(B) On each Payment Date and each date on which the Borrower is making a prepayment in accordance with Section 2.8(A), the Paying Agent shall apply (a) with respect to Payment Dates only, all amounts deposited in the Revenue Account with respect to the related Collection Period (including (1) Collections deposited therein during the related Collection Period, (2) amounts deposited therein from the Liquidity Reserve Account, the Supplemental Reserve Account, Post-PTO Reserve Account and the ITC Insurance Proceeds Account, in each case in accordance with Section 8.2, (3) any amounts deposited therein by the Depositor or the Sponsor pursuant to the Depositor Contribution Agreement or the Performance Guaranty, respectively, and (4) any other amounts deposited therein by any Transaction Party pursuant to a Transaction Document) (the "*Distributable Revenue*"), and (b) any other amounts paid or received from the Borrower, including pursuant to Sections 2.8(A), 2.12 and 2.13, as applicable, based solely on information contained in the Quarterly Transaction Manager Report (or such other report or direction agreed to by the Administrative Agent) for such related Collection Period (it being understood that Borrower Subsidiary Distributions in respect of any Collection Period that are collected in or distributed to the Revenue Account after a Collection Period but prior to the Determination Date related to the Payment Date for such Collection Period shall be deemed to be received or distributed during such Collection Period) to the Obligations in the following order of priority:

(i) *first*, to the Servicers and any Backup Servicers, any amounts then due and payable by any Wholly-Owned Subsidiaries under the applicable Services Agreements and Backup Servicing Agreements, *pro rata* and *pari passu* based on the amounts then owed to the applicable Servicers and Backup Servicers thereunder;

(ii) *second*, ratably and on a *pari passu* basis (a) to the Collateral Agent, the Custodian, the Transaction Transition Manager and the Paying Agent, any accrued and unpaid Collateral Agent Fees, Custodial Fees, Transaction Transition Manager Fees and Paying Agent Fees then due and payable by the Borrower and (b) any out of pocket expenses and indemnities due and payable by the Borrower to the Collateral Agent, the Custodian, the Transaction Transition Manager and the Paying Agent pursuant to the Transaction Documents and not reimbursed, *provided*, that any amounts pursuant to this clause (ii)(b) will be limited to $100,000 per calendar year so long as no Event of Default has occurred and is continuing;

(iii) *third*, to the Transaction Manager, any accrued and unpaid Transaction Manager Fees then due and payable by the Borrower;

(iv) *fourth*, ratably and on a *pari passu* basis (a) to the Funding Agents on behalf of the Lenders in their respective Lender Groups, all Interest Distribution Amounts then due and payable (excluding any portion of Interest Distribution Amounts that have accrued as a result of the occurrence of an Event of Default) and (b) to the Hedge Counterparties, the Ordinary Course Settlement Payments then due and payable to the Hedge Counterparties under any Hedge Agreements;

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(v) *fifth*, to the Funding Agents on behalf of the Lenders in their respective Lender Groups, any accrued and unpaid Unused Line Fees then due and payable by the Borrower;

(vi) *sixth*, ratably and on a *pari passu* basis (a) to the Funding Agents on behalf of the Lenders in their respective Lender Groups, all principal under or in respect of the Transaction Documents then due and payable by the Borrower for application as a repayment of Advances, in accordance with Section 2.9(A), to cure any Borrowing Base Deficiency and (b) to the Hedge Counterparties, any Hedge Termination Payments then due and payable to the Hedge Counterparties under the Hedge Agreements (including in connection with such repayment of the Advances) other than (x) payments required to be made pursuant to clause (viii) or (ix) below and (y) any Hedge Termination Payments then due and payable to the Hedge Counterparties as a result of the default of such Hedge Counterparties under the related Hedge Agreements;

(vii) *seventh*, in the following order (a) if such date is a Payment Date not occurring during the Amortization Period, to the Liquidity Reserve Account, the amount necessary to cause the amount on deposit therein to equal the Liquidity Reserve Account Required Balance, (b) if such date is a Payment Date not occurring during the Amortization Period, to the Post-PTO Reserve Account, the amount necessary to cause the amount on deposit therein to equal the Post-PTO Reserve Account Required Balance and (c) to the Supplemental Reserve Account, the Supplemental Reserve Account Deposit for such Payment Date;

(viii) *eighth,* in connection with any principal prepayment made in accordance with Section 2.8(A), ratably and on a *pari passu* basis (a) to the Funding Agents on behalf of the Lenders in their respective Lender Groups, any such principal prepayment and any Liquidation Fees related thereto and (b) to the Hedge Counterparties, any Hedge Termination Payments then due and payable to the Hedge Counterparties under the Hedge Agreements in connection with such repayment of the Advances;

(ix) *ninth*, *first* (a) if such date is a Payment Date is during the Amortization Period, all remaining Distributable Revenue, ratably and on a *pari passu* basis (I) to the Funding Agents on behalf of the Lenders in their respective Lender Groups, as a repayment of the principal amount of the Advances and (II) to the Hedge Counterparties, any Hedge Termination Payments then due and payable to the Hedge Counterparties under the Hedge Agreements and *second* (b) to the Funding Agents on behalf of the Lenders in their respective Lender Groups, all portion of Interest Distribution Amounts then due and payable that have accrued as a result of the occurrence of an Event of Default;

(x) *tenth,* ratably and on a *pari passu* basis, to the Hedge Counterparties, any Hedge Termination Payments then due and payable to the Hedge Counterparties under the Hedge Agreements;

(xi) *eleventh*, ratably and on a *pari passu* basis, to the Administrative Agent, Funding Agents, Lenders and the Hedge Counterparties, the aggregate amount of all Obligations (including any Breakage Costs and all Liquidation Fees) then due and payable to the extent not paid pursuant to the foregoing clauses until paid in full;

(xii) *twelfth*, only if the Holdco Credit Agreement is no longer in effect, ratably and on a *pari passu* basis, to the Collateral Agent, the Custodian, the Transaction

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Transition Manager and the Paying Agent any accrued and unpaid amounts not paid pursuant to clause (ii) above; and

(xiii) *thirteenth*, the remaining Distributable Revenue (a) so long as the Holdco Credit Agreement is in effect, to the "Revenue Account" under the Holdco Credit Agreement and (b) if the Holdco Credit Agreement is no longer in effect, to or at the direction of the Borrower.

(C) The Paying Agent shall apply all amounts on deposit in the Takeout Transaction Account on any Business Day to the Obligations in the following order of priority:

(i) *first,* ratably and on *pari passu* basis, to the Funding Agents on behalf of the Lenders in their respective Lender Groups, the excess, if any, of the Interest Distribution Amount accrued with respect to the amount of Advances prepaid on such day for the related Interest Accrual Period over, if such day is a Payment Date, the amount distributed (or distributable) to the Funding Agents on such day pursuant to Section 2.7(B)(iv);

(ii) *second,* ratably and on *pari passu* basis, to the Funding Agents on behalf of the Lenders in their respective Lender Groups, to the prepayment of Advances in an amount equal to the Required Advance Repayment Amount with respect to such Takeout Transaction);

(iii) *third*, to the Funding Agents on behalf of the Lenders in their respective Lender Groups, all Liquidation Fees, if any, due and payable with respect to the amount of Advances prepaid on such day;

(iv) *fourth*, to the Administrative Agent and the Funding Agents on behalf of themselves and the Lenders in their respective Lender Groups, the aggregate amount of all Obligations (including, for the avoidance of doubt, any amounts set forth in the definition of Minimum Payoff Amount) accrued with respect to the amount of Advances prepaid on such day (other than those provided for in other clauses of this Section 2.7(C)) then due and payable by the Borrower hereunder or under any other Transaction Document;

(v) *fifth*, to the Hedge Counterparties, any Hedge Termination Payments then due and payable to the Hedge Counterparties in connection with such Takeout Transaction; and

(vi) *sixth*, all proceeds of such Takeout Transaction remaining in the Takeout Transaction Account (a) so long as the Holdco Credit Agreement is in effect, to the "Takeout Transaction Account" under the Holdco Credit Agreement and (b) if the Holdco Credit Agreement is no longer in effect, to or at the direction of the Borrower.

(D) Notwithstanding anything to the contrary set forth in this Section 2.7 or Section 8.2, the Paying Agent shall not be obligated to make any determination or calculation with respect to the payments or allocations to be made pursuant to either of such Sections, and in making the payments and allocations required under such Sections, the Paying Agent shall be entitled to rely exclusively and conclusively upon the information in the latest Quarterly Transaction Manager Report (or such other report or direction delivered by the Administrative Agent) received by the Paying Agent pursuant to either such Section prior to the applicable payment date. Any payment direction to be acted upon by the Paying Agent pursuant to either

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such Section on a payment date other than a Payment Date shall be delivered to the Paying Agent at least one (1) Business Day prior to the date on which any payment is to be made.

(E) The Administrative Agent, each Lender (or the related Funding Agent on behalf of any Lender in its Lender Group) and the Borrower (with respect to itself and each other Person entitled to receive payments pursuant to this Section 2.7 other than the Administrative Agent or the Lenders) shall provide or cause to be provided to the Paying Agent wire instructions for the receipt of funds pursuant to this Section 2.7.

Section 2.8. Certain Prepayments.

(A) The Borrower may upon written notice to the Administrative Agent, the Funding Agents and the Paying Agent, and subject to the priority of payments set forth in Section 2.7(B), prepay all or any portion of the balance of the principal amount of the Advances based on the outstanding principal amounts thereof, which notice shall be given by 11:00 A.M. at least three (3) Business Days prior to the proposed date of such prepayment. Each such prepayment (which need not be on a Payment Date) that is a partial prepayment of the Advances shall be in an amount of not less than $1,000,000 or an integral multiple of $100,000 in excess thereof, and shall be accompanied by (a) the payment of all accrued but unpaid interest on the amounts to be so prepaid, (b) any Liquidation Fee in connection with such prepayment if such prepayment is not made on a Payment Date and (c) the payment of all fees then due and payable to the Administrative Agent, the Lenders, the Collateral Agent, the Paying Agent, the Custodian, the Transaction Manager and the Transaction Transition Manager.

(B) The Borrower shall deposit, or cause to be deposited, into the Takeout Transaction Account from the net proceeds of each Takeout Transaction and from any capital contributions from the Sponsor an amount equal to at least the sum of the Minimum Payoff Amount and the Holdco Minimum Payoff Amount, in each case with respect to each Takeout Transaction, and the Paying Agent shall apply such amount in accordance with Section 2.7(C).

Section 2.9. Mandatory Prepayments of Advances.

(A) If, as of any Borrowing Base Calculation Date, the aggregate outstanding principal amount of all Advances exceeds the lesser of (i) the amount of the Aggregate Commitment in effect as of such date and (ii) the Borrowing Base as of such Borrowing Base Calculation Date (as such Borrowing Base is set forth in the applicable Borrowing Base Certificate delivered with respect to such Borrowing Base Calculation Date) (the occurrence of any such excess being referred to herein as a *"Borrowing Base Deficiency*"), then except as otherwise provided in Section 2.9(C) below, the Borrower shall, in accordance with Section 2.9(B), pay to the Paying Agent for the account of the Lenders (and direct the Paying Agent to pay to the Funding Agents on behalf of the Lenders in their respective Lender Groups) the amount of any such excess (to be applied to the reduction of Advances ratably among all Lender Groups based on their Lender Group Percentages to the extent necessary to cure such Borrowing Base Deficiency), together with accrued but unpaid interest on the amount required to be so prepaid to the date of such prepayment and any Breakage Costs or Liquidation Fees in connection with such prepayment if such prepayment is not made on a Payment Date.

(B) Any amounts required to be paid in connection with a Borrowing Base Deficiency pursuant to Section 2.9(A) shall be due and payable (i) if the applicable Borrowing Base Calculation Date referred to in Section 2.9(A) is a Payment Date, on such Payment Date or (ii) if the applicable Borrowing Base Calculation Date is not a Payment Date, within two Business

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Days following the Borrower's delivery of the Borrowing Base Certificate indicating the existence of such Borrowing Base Deficiency.

(C) Notwithstanding anything contained herein to the contrary, in lieu of prepaying Advances to cure a Borrowing Base Deficiency pursuant to Section 2.9(A), the Borrower may instead cure such Borrowing Base Deficiency (or a portion thereof) by causing additional Eligible Solar Assets to be contributed to a Wholly-Owned Subsidiary (through the Borrower) under the applicable Contribution Agreements and/or acquired by a Tax Equity Opco under the related Project Documents, as the case may be, in an aggregate amount sufficient to cure such Borrowing Base Deficiency (or portion thereof), so long as (i) such acquisition occurs on or before the date on which a payment would otherwise be due under Section 2.9(B), (ii) the Borrower provides written notice to Administrative Agent of such contribution or acquisition, together with a pro forma Borrowing Base Certificate giving effect to such acquisition and (iii) the related Custodian File for such additional Eligible Solar Assets are delivered to the Custodian pursuant to and in accordance with Section 3 of the Custodial Agreement and the Custodian shall have confirmed receipt of such Custodian File pursuant to and in accordance with Section 4(a) of the Custodial Agreement on or before the date such payment is due under Section 2.9(B). For the avoidance of doubt, to the extent any Borrowing Base Deficiency remains after giving effect to such contribution or acquisition of additional Eligible Solar Assets pursuant to this Section 2.9(C) and satisfaction of the applicable conditions specified herein, the Borrower shall be obligated to cure such remaining Borrowing Base Deficiency by making the requisite payments with respect thereto in accordance with Sections 2.9(A) and (B) above.

Section 2.10. Interest. Advances shall bear interest (including after the commencement of an Insolvency Event) on the unpaid principal amount thereof in respect of each Interest Accrual Period (or portion thereof) at a rate per annum equal to the applicable Cost of Funds Rate plus the Applicable Margin, in each case, for such Interest Accrual Period (or portion thereof). If any amounts required to be paid by the Borrower under this Agreement or any other Transaction Documents (including principal or interest payable on any Advance, and any fees or other amounts payable to the Administrative Agent, Collateral Agent, Funding Agents or a Lender) remain unpaid after such amounts are due, whether by acceleration or otherwise, the Borrower shall pay interest on the aggregate, outstanding balance of such overdue amount from the date due until the amounts are paid in full at a rate per annum equal to the Cost of Funds Rate plus the Applicable Margin. The Lenders shall be entitled to such accrued interest in an amount equal to the applicable Interest Distribution Amount payable on each Payment Date in accordance with Section 2.7(B) and, if applicable, Section 2.7(C). The Borrower acknowledges and agrees that any Committed Lender, or any Affiliate of such Committed Lender may, from time to time (but without any obligation) purchase and hold Commercial Paper issued by its related Conduit Lender for its own account, regardless of any difference between the Commercial Paper Rate (expressed as an interest rate per annum) and the then-current Benchmark. Not later than two (2) Business Days after the end of each calendar month, each Conduit Lender that has Advances outstanding that have accrued interest at the Commercial Paper Rate shall provide the Administrative Agent and the Borrower with a monthly statement detailing the accrued and unpaid interest for such Conduit Lender since the prior Interest Accrual Period.

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Section 2.11. Inability to Determine Rates.

(A) Subject to Section 2.11(C), if, on or prior to the first day of any Interest Accrual Period for any SOFR Advance:

(i) the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that "Term SOFR" cannot be determined pursuant to the definition thereof, or

(ii) the Majority Lenders determine that for any reason in connection with any request for a SOFR Advance or a conversion thereto or a continuation thereof that Term SOFR for any requested Interest Accrual Period with respect to a proposed SOFR Advance does not adequately and fairly reflect the cost to such Lenders of funding such Advance, and the Majority Lenders have provided notice of such determination to the Administrative Agent, the Administrative Agent will promptly so notify the Borrower and each Lender.

(B) Subject to Section 2.11(C), upon delivery of a notice by Administrative Agent to the Borrower under Section 2.11(A), (i) any obligation of the Lenders to make SOFR Advances, and any right of the Borrower to continue SOFR Advances or to convert Base Rate Advances to SOFR Advances shall be suspended (to the extent of the affected SOFR Advances or the affected Interest Accrual Periods) and (ii) if the circumstances giving rise to such notice affect the calculation of Base Rate, the Administrative Agent shall during the period of such suspension compute Base Rate, in each case, until the Administrative Agent revokes such notice. Upon receipt of such notice, (i) the Borrower may revoke any pending request for a borrowing of, conversion to or continuation of SOFR Advances (to the extent of the affected SOFR Advances or the affected Interest Accrual Periods) or, failing that, the Borrower will be deemed to have converted any such request into a request for a borrowing of or conversion to Base Rate Advances in the amount specified therein and (ii) any outstanding affected SOFR Advances will be deemed to have been converted into Base Rate Advances at the end of the applicable Interest Accrual Period. Upon any such conversion, the Borrower shall also pay accrued interest on the amount so converted and any additional amounts required pursuant to Section 2.12(A).

(C) Notwithstanding anything to the contrary in this Agreement or any other Transaction Documents,

(i) Upon the occurrence of a Benchmark Transition Event, the Administrative Agent and the Borrower may amend this Agreement to replace the then-current Benchmark with a Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event will become effective at 5:00 p.m. (New York City time) on the fifth (5^{th}) Business Day after the Administrative Agent has posted such proposed amendment to all affected Lenders and the Borrower so long as the Administrative Agent has not received, by such time, written notice of objection to such amendment from Lenders comprising the Majority Lenders. No replacement of a Benchmark with a Benchmark Replacement pursuant to this Section 2.11(C)(i) will occur prior to the applicable Benchmark Transition Start Date.

(ii) In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Transaction Document, any amendments implementing such

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Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Transaction Document.

(iii) The Administrative Agent will promptly notify the Borrower and the Lenders of (1) the implementation of any Benchmark Replacement and (2) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Administrative Agent will promptly notify the Borrower of the removal or reinstatement of any tenor of a Benchmark pursuant to Section 2.11(C)(iv). Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.11(C), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Transaction Document, except, in each case, as expressly required pursuant to this Section 2.11(C).

(iv) Notwithstanding anything to the contrary herein or in any other Transaction Document, at any time (including in connection with the implementation of a Benchmark Replacement), (1) if the then-current Benchmark is a term rate (including the Term SOFR Reference Rate) and either (x) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (y) the administrator of such Benchmark or the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative, then the Administrative Agent may modify the definition of "Interest Accrual Period" (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable, non-representative tenor and (2) if a tenor that was removed pursuant to clause (1) above either (x) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (y) is not, or is no longer, subject to an announcement that it is not or will not be representative, then the Administrative Agent may modify the definition of "Interest Accrual Period" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(v) Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any pending request for a SOFR Advance of, conversion to or continuation of SOFR Advances to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a Base Rate Advance or conversion to Base Rate Advances.

(vi) None of the Paying Agent, Collateral Agent, Custodian or Transaction Transition Manager shall be (1) responsible for making any decisions or determinations in connection with any Benchmark Replacement, Conforming Changes or other matters under this Section 2.11(C), or (2) have any liability for any determination, decision or election made by or on behalf of the Administrative Agent (or other similar role) or the Borrower in connection with any Benchmark Replacement or Conforming Changes. The Administrative Agent and each Lender shall be deemed to waive and release any and all claims against the Paying Agent, Collateral Agent, Custodian or Transaction Transition

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Manager relating to any such determination, decision or election by the Administrative Agent.

(D) Notwithstanding anything to the contrary in this Agreement or any other Transaction Documents, if any Lender determines that any Applicable Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable lending office to make, maintain, or fund Advances whose interest is determined by reference to Term SOFR, the Term SOFR Reference Rate, Term SOFR or SOFR, or otherwise to determine or charge interest rates based upon Term SOFR, the Term SOFR Reference Rate, Term SOFR or SOFR, then, upon notice thereof by such Lender to the Borrower (through the Administrative Agent), (1) any obligation of such Lender to make or continue SOFR Advances or to convert Base Rate Advances to SOFR Advances shall be suspended, and (2) the interest rate on which Base Rate Advances of such Lender shall, if necessary to avoid such illegality, be determined by Administrative Agent, in each case until such Lender notifies Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, the Borrower shall, upon demand from such Lender (with a copy to the Administrative Agent), prepay or, if applicable, convert all SOFR Advances of such Lender to Base Rate Advances (the interest rate on which Base Rate Advances of such Lender shall, if necessary to avoid such illegality, be determined by Administrative Agent on the last day of the Interest Accrual Period therefor if such Lender may lawfully continue to maintain such SOFR Advances to such day, or immediately, if such Lender may not lawfully continue to maintain such SOFR Advances). Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted, together with any additional amounts required pursuant to Section 2.12.

Section 2.12. Breakage Costs; Liquidation Fees; Increased Costs; Capital Adequacy; Illegality; Additional Indemnifications.

(A) *Breakage Costs and Liquidation Fees*. If (x) any Advance is not made on the date specified by the Borrower in a Notice of Borrowing (or deemed specified pursuant to Section 2.4(A)) for any reason other than default by one or more Lenders, the Borrower agrees to pay applicable Breakage Costs, if any, with respect thereto and (y) any Advance (other than an Advance bearing interest at the Base Rate) is repaid on a date prior to the last day of any Interest Accrual Period applicable to that Advance, the Borrower hereby agrees to pay the Liquidation Fees associated with such repayment. The Borrower shall not be responsible for any Liquidation Fees or any other loss, cost, or expenses arising at the time of, and arising solely as a result of, any assignment made pursuant to Section 10.8 and the reallocation of any portion of an Advance of the applicable Lender making such assignment unless, in each case, such assignment is requested by the Borrower and the applicable Lender is not a Defaulting Lender. Except for any Liquidation Fees, all payments and prepayments hereunder shall be made without any penalty or premium.

(B) *Increased Costs*. If any Change in Law (a) shall subject any Lender, the Administrative Agent, or any Affiliate thereof (each of which, an *"Affected Party"*) to any Taxes (other than (x) Indemnified Taxes, (y) Taxes described in clauses (ii) through (iv) of the definition of Excluded Taxes and (z) Connection Income Taxes) on its loans, loan principal, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto, (b) shall impose, modify or deem applicable any reserve requirement (including any reserve requirement imposed by the Board of Governors of the Federal Reserve System), special deposit or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Affected Party, or (c) shall impose any other condition affecting the Collateral or the rights of any Lender and the Administrative Agent hereunder, the result of which is to

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increase the cost to any Affected Party under this Agreement or to reduce the amount of any sum received or receivable by an Affected Party under this Agreement, then within ten (10) Business Days after written demand by such Affected Party, the Borrower shall pay directly to such Affected Party such additional amount or amounts as will compensate such Affected Party for such additional or increased cost incurred or such reduction suffered to the extent such additional or increased costs or reduction are incurred or suffered in connection with the Collateral, any obligation to make Advances hereunder, any of the rights of such Lender, or the Administrative Agent hereunder, or any payment made hereunder in accordance with Section 2.7(B) or Section 2.7(C); *provided*, that the Borrower shall not be required to compensate an Affected Party pursuant to this Section 2.12(B) for any additional or increased costs or reductions incurred more than one hundred and eighty (180) days prior to the date that such Lender notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Affected Party's intention to claim compensation therefor; *provided further* that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the one hundred eighty (180) day period referred to above shall be extended to include the period of retroactive effect thereof.

(C) *Capital Adequacy.* If any Change in Law has or would have the effect of reducing the rate of return on the capital of any Affected Party as a consequence of its obligations hereunder or arising in connection herewith to a level below that which any such Affected Party could have achieved but for such Change in Law (taking into consideration the policies of such Affected Party with respect to capital adequacy) by an amount deemed by such Affected Party to be material, then from time to time, within ten (10) Business Days after written demand by such Affected Party (which demand shall be accompanied by a statement setting forth the basis for such demand), the Borrower shall pay directly to such Affected Party such additional amount or amounts as will compensate such Affected Party for such reduction in accordance with Section 2.7(B) or Section 2.7(C); *provided*, that the Borrower shall not be required to compensate an Affected Party pursuant to this Section 2.12(C) for any amounts or additional amounts incurred more than one hundred and eighty (180) days prior to the date that such Lender notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Affected Party's intention to claim compensation therefor; *provided further* that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the one hundred eighty (180) day period referred to above shall be extended to include the period of retroactive effect thereof.

(D) *Compensation.* If as a result of any event or circumstance similar to those described in Section 2.12(A), 2.12(B), or 2.12(C), any Affected Party is required to compensate a bank or other financial institution providing liquidity support, credit enhancement or other similar support to such Affected Party in connection with this Agreement or the funding or maintenance of Advances hereunder, then within ten (10) Business Days after written demand by such Affected Party, the Borrower shall pay to such Affected Party such additional amount or amounts as may be necessary to reimburse such Affected Party for any amounts paid by it; *provided*, that the Borrower shall not be required to compensate an Affected Party pursuant to this Section 2.12(D) for any amounts or additional amounts incurred more than one hundred and eighty (180) days prior to the date that such Lender notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Affected Party's intention to claim compensation therefor; *provided further* that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the one hundred eighty (180) day period referred to above shall be extended to include the period of retroactive effect thereof.

(E) In determining any amount provided for in this Section 2.12, the Affected Party may use any reasonable averaging and attribution methods. Any Affected Party making a claim

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under this Section 2.12 shall submit to the Borrower a certificate as to such additional or increased cost or reduction, which certificate shall be conclusive absent manifest error.

(F) If the Borrower is required to pay amounts under Section 2.12(B), (C) or (D), then the applicable Lender shall, to the extent not inconsistent with the internal policies of such Lender and any applicable legal or regulatory restrictions, use reasonable efforts to (i) file any certificate or document reasonably requested in writing by the Borrower or (ii) assign its rights and delegate and transfer its obligations hereunder to another of its offices, branches or affiliates, if such filing or assignment would avoid or minimize any additional costs, taxes, expense or obligation which would otherwise be imposed on the Borrower pursuant to such Sections; provided, however, that no Lender shall be required to take any such action that, as determined by such Lender in its sole discretion, would adversely affect the making, issuing, funding or maintaining of such Advances or the interests of such Lender; provided, further, however, that such efforts shall not cause the imposition on any Lender of any additional costs or expenses, unless the Borrower agrees to pay such additional costs and expenses.

(G) If (i) the Borrower incurs any liability to a Lender under Section 2.12(B), (C) or (D) or Section 2.17 or (ii) any Lender is a Defaulting Lender, then the Borrower, at its sole expense may, upon notice to such Lender and the Administrative Agent, require such Lender subject to this Section 2.12(G) to assign and delegate, without recourse, all its interests, rights and obligations under this Agreement and under the Advances, and Commitments of the Lender being replaced hereunder to an assignee that shall assume all those rights and obligations; provided, however, that (w) such assignment shall not conflict with any law, rule or regulation or order of any court or other Governmental Authority having valid jurisdiction, (x) the Borrower shall have received the prior written consent of the Administrative Agent, which consent shall not be unreasonably withheld or delayed, (y) the Borrower or such assignee shall have paid to the replaced Lender in immediately available funds an amount equal to the sum of the principal of and interest accrued to the date of such payment on the outstanding Advances of such Lender plus all fees and other amounts accrued for the account of such Lender hereunder with respect thereto, and (z) the Borrower shall have paid to the Administrative Agent the assignment fee (if any) specified in Section 10.8(A).

A Lender subject to this Section 2.12(G) shall not be required to make any such assignment and delegation if (A) prior to any such assignment and delegation the circumstances entitling the Borrower to require such assignment and delegation have ceased to apply, (B) such Lender shall waive its right to claim compensation or payment under Section 2.12 or 2.17, if applicable, or (C) any Potential Default, Event of Default or Early Amortization Event then exists.

Each party hereto agrees that (a) an assignment required pursuant to this Section 2.12(G) may be effected pursuant to an Assignment and Assumption executed by the Borrower, the Administrative Agent and the assignee and (b) the Lender required to make such assignment need not be a party to such Assignment and Assumption in order for such assignment to be effective and shall be deemed to have consented to and be bound by the terms thereof; provided that, following the effectiveness of any such assignment, the other parties to such assignment agree to execute and deliver such documents necessary to evidence such assignment as reasonably requested by the applicable Lender, provided, further that any such documents shall be without recourse to or warranty by the parties thereto.

Nothing in this Section 2.12(G) shall be deemed to prejudice any rights that the Borrower may have against any Lender that is a Defaulting Lender. The Administrative Agent and each

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Lender hereby agree to cooperate with the Borrower to effectuate the assignment of any Defaulting Lender's interest hereunder.

Section 2.13. Payments and Computations.

(A) *General*. All payments to be made by the Borrower under this Agreement shall be made on the date when due without presentment, demand, protest or notice of any kind (all of which are hereby expressly waived by the Borrower), free and clear of and without condition or deduction (other than with respect to Taxes pursuant to Section 2.17) for any counterclaim, defense, recoupment or setoff. The Borrower (through the Paying Agent pursuant to Sections 2.7(B) and (C) and as otherwise permitted in this Agreement) shall make each payment and prepayment in respect of principal, interest, expenses, indemnities, fees or other Obligations due from the Borrower not later than 12:00 P.M. (New York City time) on the day when due in U.S. Dollars to the Paying Agent at its address referred to in Section 10.3 or to such account provided by the Paying Agent in immediately available, same-day funds. Payments on Obligations may also be made by application of funds in the Revenue Account as provided in Section 2.7(B) or application of funds in the Takeout Transaction Account as provided in Section 2.7(C). All computations of interest for Advances while such Advances bear interest at the Base Rate or the Commercial Paper Rate (other than with respect to CAFCO, LLC, CHARTA, LLC, CIESCO, LLC and CRC Funding, LLC) shall be made on the basis of a year of 365 or 366 days, as the case may be, and actual days elapsed (including the first day but excluding the last day) occurring in the period for which such interest is payable. All other computations of fees and interest provided hereunder (including all computations of interest for Advances while such Advances bear interest at the Benchmark) shall be made on the basis of a 360-day year and actual days elapsed (including the first day but excluding the last day) occurring in the period for which such interest is payable. Each determination by the Administrative Agent of an interest rate hereunder shall be conclusive and binding for all purposes, absent manifest error; *provided* that the Commercial Paper Rate with respect to any Advances of a Conduit Lender shall be determined by such Conduit Lender (and shall be notified by such Conduit Lender to the Administrative Agent and the Borrower in writing by 12:00 pm seven (7) Business Days prior to each Payment Date and 12:00 pm two (2) Business Days prior to each Takeout Transaction, as applicable). The Borrower agrees that, to the extent there are insufficient funds in the Revenue Account, to make any payment under this clause (A) when due, the Borrower shall immediately pay to the Paying Agent all amounts due that remain unpaid.

(B) *Failure to Satisfy Conditions Precedent*. If any Lender (or Funding Agent on behalf of any Lender in its Lender Group) makes available to the Paying Agent funds for any Advance to be made by such Lender as provided in the foregoing provisions of this Article II, and such funds are not made available to the Borrower by the Paying Agent because the conditions to the applicable Advance set forth in Article III are not satisfied or waived in accordance with the terms hereof, the Paying Agent shall return such funds (in like funds as received from such Lender or Funding Agent, as applicable) to such Lender or Funding Agent, as applicable, without interest.

(C) *Obligations of Lenders Several*. The obligations of the Lenders hereunder to make Advances, and to make payments pursuant to Section 2.2 are several and not joint. The failure of any Lender to make any Advance or to make any payment under Section 2.2 on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Advance, or to make its payment under Section 10.5(B).

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(D) *Funding Source*. Subject to Applicable Law, nothing herein shall be deemed to obligate any Lender to obtain the funds for any Advance in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Advance in any particular place or manner.

Section 2.14. Payment on Non-Business Days. Whenever any payment hereunder or under the Advances shall be stated to be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day, and such extension of time shall in such case be included in the computation of payment of interest.

Section 2.15. Non-Consenting Lenders.

(A) If any Lender is a Non-Consenting Lender, then the Borrower, at its sole expense may, upon notice to such Lender and the Administrative Agent, require such Lender subject to this Section 2.15 to assign and delegate, without recourse, all its interests, rights and obligations under this Agreement and under the Advances, and Commitments of the Lender being replaced hereunder to an assignee that shall assume all those rights and obligations; provided, however, that (w) such assignment shall not conflict with any law, rule or regulation or order of any court or other Governmental Authority having valid jurisdiction, (x) the Borrower shall have received the prior written consent of the Administrative Agent, which consent shall not be unreasonably withheld or delayed, (y) the Borrower or such assignee shall have paid to the replaced Lender in immediately available funds an amount equal to the sum of the principal of and interest accrued to the date of such payment on the outstanding Advances of such Lender plus all fees and other amounts accrued for the account of such Lender hereunder with respect thereto, and (z) the Borrower shall have paid to the Administrative Agent the assignment fee (if any) specified in Section 10.8(A).

(B) A Lender subject to this Section 2.15 shall not be required to make any such assignment and delegation if (i) prior to any such assignment and delegation the circumstances entitling the Borrower to require such assignment and delegation have ceased to apply or (ii) such Lender approves or consents to the waiver or amendment that made such Lender a Non-Consenting Lender.

(C) Each party hereto agrees that (i) an assignment required pursuant to this Section 2.15 may be effected pursuant to an Assignment and Assumption executed by the Borrower, the Administrative Agent and the assignee and (ii) the Lender required to make such assignment need not be a party to such Assignment and Assumption in order for such assignment to be effective and shall be deemed to have consented to and be bound by the terms thereof; provided that, following the effectiveness of any such assignment, the other parties to such assignment agree to execute and deliver such documents necessary to evidence such assignment as reasonably requested by the applicable Lender, provided, further that any such documents shall be without recourse to or warranty by the parties thereto.

(D) Nothing in this Section 2.15 shall be deemed to prejudice any rights that the Borrower may have against any Lender that is a Non-Consenting Lender. The Administrative Agent and each Lender hereby agree to cooperate with the Borrower to effectuate the assignment of any Non-Consenting Lender's interest hereunder.

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Section 2.16. Extension of the Scheduled Commitment Termination Date. From time to time, prior to the then Scheduled Commitment Termination Date, the Borrower may deliver written notice to the Administrative Agent and each Funding Agent requesting an extension of such Scheduled Commitment Termination Date. The Administrative Agent shall respond to such request no later than thirty (30) days following the date of its receipt of such request, indicating whether it is considering such request and preliminary conditions precedent to any extension of the Scheduled Commitment Termination Date as the Administrative Agent determines to include in such response. The Administrative Agent's failure to respond to a request delivered by the Borrower pursuant to this Section 2.16 shall not be deemed to constitute any agreement by the Administrative Agent to any such extension. The granting of any extension of the Scheduled Commitment Termination Date requested by the Borrower shall be in the mutual discretion of the Borrower and the Administrative Agent (on behalf of the Lenders with the consent of all Lender Groups).

Section 2.17. Taxes.

(A) *Defined Terms*. For purposes of this Section 2.17 the term "applicable Law" includes FATCA.

(B) *Payments Free of Taxes*. Any and all payments by or on account of any obligation of the Borrower under any Transaction Document shall be made without deduction or withholding for any Taxes, except as required by applicable Law. If any applicable Law (as determined in the good faith discretion the Withholding Agent) requires the deduction or withholding of any Tax from any such payment by the Withholding Agent, then the Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable Law and, if such Tax is an Indemnified Tax, then the sum payable by the Borrower shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(C) *Payment of Other Taxes by the Borrower.* The Borrower shall timely pay to the relevant Governmental Authority in accordance with applicable Law, or at the option of a Funding Agent timely reimburse it for the payment of, any Other Taxes.

(D) *Indemnification by the Borrower*. The Borrower shall indemnify each Recipient, within ten (10) days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Recipient (with a copy to each Funding Agent), or by a Funding Agent on its own behalf or on behalf of a Recipient, shall be conclusive absent manifest error.

(E) *Indemnification by the Lenders*. Each Committed Lender shall severally indemnify the Administrative Agent and each Funding Agent, within ten (10) days after demand therefor, for (i) any Indemnified Taxes attributable to such Committed Lender's Lender Group (but only to the extent that the Borrower has not already indemnified such Administrative Agent or Funding Agent for such Indemnified Taxes and without limiting the obligation of the Borrower to do so), (ii) any Taxes attributable to the failure of such Committed Lender's Lender

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Group to comply with the provisions of Section 10.8(D), and (iii) any Excluded Taxes attributable to such Committed Lender's Lender Group, in each case, that are payable or paid by the Administrative Agent or a Funding Agent in connection with any Transaction Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Committed Lender by its Funding Agent or the Administrative Agent shall be conclusive absent manifest error. Each Committed Lender hereby authorizes its Funding Agent to set off and apply any and all amounts at any time owing to such Committed Lender or its Lender Group under any Transaction Document or otherwise payable by such Funding Agent to the Committed Lender or its Lender Group from any other source against any amount due to such Funding Agent under this paragraph (E).

(F) *Evidence of Payments*. As soon as practicable after any payment of Taxes by the Borrower to a Governmental Authority pursuant to this Section 2.17, the Borrower shall deliver to each Funding Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to such Funding Agent.

(G) *Status of Recipients.* (i) Any Recipient that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Transaction Document shall deliver to the Borrower, the Paying Agent, the Administrative Agent and the related Funding Agent, at the time or times reasonably requested by the Borrower, the Paying Agent, the Administrative Agent or such Funding Agent, such properly completed and executed documentation reasonably requested by the Borrower, the Paying Agent, the Administrative Agent or such Funding Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Recipient, if reasonably requested by the Borrower, the Paying Agent, the Administrative Agent or the related Funding Agent, shall deliver such other documentation prescribed by applicable Law or reasonably requested by the Borrower, the Paying Agent, the Administrative Agent or such Funding Agent as will enable the Borrower, the Paying Agent, the Administrative Agent or such Funding Agent to determine whether or not such Recipient is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in clauses (ii)(a), (ii)(b) and (ii)(d) below) shall not be required if in the Recipient's reasonable judgment such completion, execution or submission would subject such Recipient to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Recipient.

(ii) Without limiting the generality of the foregoing,

(a) any Recipient that is a U.S. Person shall deliver to the Borrower, the Paying Agent, the Administrative Agent and the related Funding Agent on or prior to the date on which such Recipient becomes a Recipient under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower, the Paying Agent, the Administrative Agent or such Funding Agent), executed copies of IRS Form W-9 certifying that such Recipient is exempt from U.S. federal backup withholding tax;

(b) any Recipient that is not a U.S. Person shall, to the extent it is legally entitled to do so, deliver to the Borrower, the Paying Agent, the Administrative Agent and the related Funding Agent (in such number of copies as shall be requested by the Borrower, the Paying Agent, the Administrative Agent or such Funding Agent) on or

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prior to the date on which such Recipient becomes a Recipient under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower, the Paying Agent, the Administrative Agent or such Funding Agent), whichever of the following is applicable:

(1) in the case of a Recipient claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Transaction Document, executed copies of IRS Form W-8BEN or W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Transaction Document, IRS Form W-8BEN or W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(2) executed copies of IRS Form W-8ECI;

(3) in the case of a Recipient claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Internal Revenue Code, (x) a certificate substantially in the form of Exhibit N to the effect that such Recipient is not a "bank" within the meaning of Section 881(c)(3)(A) of the Internal Revenue Code, a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Internal Revenue Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Internal Revenue Code (a *"U.S. Tax Compliance Certificate"*) and (y) executed copies of IRS Form W-8BEN or W-8BEN-E; or

(4) to the extent a Recipient is not the beneficial owner, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN or W-8BEN-E, a U.S. Tax Compliance Certificate substantially in the form of Exhibit N, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; *provided* that if the Recipient is a partnership and one or more direct or indirect partners of such Recipient are claiming the portfolio interest exemption, such Recipient may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit N on behalf of each such direct and indirect partner;

(c) any Recipient which is not a U.S. Person shall, to the extent it is legally entitled to do so, deliver to the Borrower, the Paying Agent, the Administrative Agent and the related Funding Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Recipient becomes a Recipient under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower, the Paying Agent, the Administrative Agent or such Funding Agent), executed copies of any other form prescribed by applicable Law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable Law to permit the Borrower, the Paying Agent, the Administrative Agent or such Funding Agent to determine the withholding or deduction required to be made; and

(d) if a payment made to a Recipient under any Transaction Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Recipient were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Internal Revenue Code, as applicable), such Recipient shall deliver to the Borrower, the Paying Agent, the Administrative Agent and the related Funding Agent at the time or times prescribed by Law and at such time or

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times reasonably requested by the Borrower, the Paying Agent, the Administrative Agent or such Funding Agent such documentation prescribed by applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Internal Revenue Code) and such additional documentation reasonably requested by the Borrower, the Paying Agent, the Administrative Agent or such Funding Agent as may be necessary for the Borrower, the Paying Agent, the Administrative Agent and such Funding Agent to comply with their obligations under FATCA and to determine that such Recipient has complied with such Recipient's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (d), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

Each Recipient agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower, the Paying Agent, the Administrative Agent and the related Funding Agent in writing of its legal inability to do so.

(H) *Forms for Administrative Agent.* The Administrative Agent and each Funding Agent shall deliver to the Paying Agent on or before the first Payment Date, executed copies of IRS Form W-9 or W-8, as applicable, certifying that the Administrative Agent or such Funding Agent is exempt from U.S. federal backup withholding tax.

(I) *Treatment of Certain Refunds.* If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 2.17 (including by the payment of additional amounts pursuant to this Section 2.17), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (I) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (I), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (I) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(J) *Survival*. Each party's obligations under this Section 2.17 shall survive the resignation or replacement of a Funding Agent or the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Transaction Document.

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Section 2.18. [Reserved].

Section 2.19. Defaulting Lender.

(A) *Defaulting Lender Adjustments*. Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender, to the extent permitted by applicable Law:

(i) the Unused Line Fee shall cease to accrue on any Commitment of such Defaulting Lender pursuant to Section 2.5; and

(ii) the Commitments of such Defaulting Lender shall not be included in determining whether 100% of the Lenders, the Majority Lenders or the Super-Majority Lenders, as applicable, have taken or may take any action hereunder (including any consent to any amendment or waiver pursuant to Section 10.2); *provided*, that any waiver, amendment or modification requiring the consent of 100% of the Lenders or each affected Lender which affects such Defaulting Lender differently than other affected Lenders shall require the consent of such Defaulting Lender.

(B) *Defaulting Lender Waterfall.* Any payment of principal, interest, fees or other amounts due to a Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VI or otherwise) or payable by a Defaulting Lender pursuant to Section 10.7 shall be applied at such time or times as may be determined by the Administrative Agent as follows: first, to the payment of any amounts owing by such Defaulting Lender to the Paying Agent hereunder; second, as the Borrower may request (so long as no Potential Default or Event of Default exists), to the funding of any Advance in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; third, if so determined by the Administrative Agent and the Borrower, to be held in a deposit account and released pro rata in order to satisfy such Defaulting Lender's potential future funding obligations with respect to Advances under this Agreement; fourth, to the payment of any amounts owing to the Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; fifth, so long as no Potential Default or Event of Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and sixth, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; *provided* that if (x) such payment is a payment of the principal amount of any Advances in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Advances were made at a time when the conditions set forth in Section 3.2 were satisfied or waived, such payment shall be applied solely to pay the Advances of all non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Advances of such Defaulting Lender until such time as all Advances are held by the Lenders pro rata in accordance with the Commitments hereunder. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender pursuant to this Section 2.19(B) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(C) *Defaulting Lender Cure.* If the Borrower and the Administrative Agent agree in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent shall so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any

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conditions set forth therein, that Lender shall purchase at par, as applicable, such of the Advances of the other Lenders as Administrative Agent shall determine may be necessary in order for such Lender to hold such Advances in accordance with its Lender Group Percentage, whereupon such Lender will cease to be a Defaulting Lender; *provided*, that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; *provided*, *further*, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender having been a Defaulting Lender.

Section 2.20. Pro Rata Treatment Amongst Lenders.

Except as otherwise provided herein each borrowing, each payment of principal or interest on the Advances, each payment of fees contemplated hereunder and each reduction of the Commitments shall be made or shared among the Lenders *pro rata* according to their respective applicable Commitments (or, if such Commitments shall have expired or terminated, other than with respect to payment of Unused Line Fees, in accordance with the respective principal amounts of their outstanding Advances). Each Lender agrees that in computing each Lender's portion of any Advance to be made hereunder, the Borrower may (with the consent of the Administrative Agent) round each Lender's percentage of such Advance out to 9 decimal places.

Section 2.21. Green Loans.

Subject to the Borrower's alignment with the Core Components as demonstrated by compliance with the terms and provisions set forth in this Section 2.21, each of the Advances shall be considered a Green Loan (the "*Green Loan*").

(a) The Borrower hereby appoints ING Capital LLC to act as the Green Coordination Agent, and the Lenders hereby acknowledge such appointment. The Green Coordination Agent, acting in such capacity, shall use commercially reasonable efforts to assist the Borrower in its green loan determinations and perform such functions as are market-standard and customary for such role, provided that the Green Coordination Agent shall have no responsibility or liability, fiduciary or otherwise, to the Borrower, its management, any of its equity holders or its board of directors (or similar governing body) or otherwise in relation to Eligible Green Projects. For avoidance of doubt, none of the Administrative Agent, the Funding Agents or the Lenders shall have any duties or obligations with respect to the Green Loans.

(b) Proceeds of the Advances shall be used according to Section 2.3 to finance or refinance (including reimbursement for costs previously incurred), in whole or in part, Eligible Green Projects (including other related and supporting expenditures) and pay fees and expenses incurred in connection therewith.

(c) The Eligible Green Projects are aligned with the Borrower's sustainability objective of facilitating the provision of renewable energy. The Borrower and its Affiliates have internal processes to ensure continued alignment with the Core Components and to identify, assess and mitigate environmental and social risks, and will utilize these processes with regards

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to the Eligible Green Projects. The Borrower shall also strive to comply with all federal, state, and local laws and regulations relating to environmental and social issues.

(d) The Borrower undertakes that the proceeds of the Advances under this Agreement are applied in a manner that accords with Section 2.21(b) of this Agreement. The Borrower shall keep readily available up to date information on the use of proceeds of the Advances under this Agreement.

(e) Concurrently with or prior to the delivery of annual financial statements pursuant to Section 5.1(A)(i) until the Maturity Date, the Borrower shall deliver to the Administrative Agent and the Green Coordination Agent (i) Allocation Reporting Letter and (ii) an Impact Reporting Letter, in each case, signed by a Responsible Officer of the Borrower and certified as being true and correct in all material respects to the Borrower's knowledge.

(f) Without prejudice to any obligations of the Borrower under any provisions of this Agreement, any failure of the Borrower to align with the Core Components or otherwise fail to comply with this Section 2.21 or any part thereof, including the failure to deliver an Allocation Reporting Letter or Impact Reporting Letter (any such failure, a "*Failure*"), shall in no event (i) constitute a default, Potential Default or an Event of Default or a default or event of default under any Transaction Document, (ii) operate in any matter to limit, restrict or otherwise affect the use of proceeds of the Advances or (iii) otherwise affect any of the Borrower's rights or obligations under this Agreement or any other Transaction Document (including the calculation of the Borrowing Base or any other amount (it being agreed that the only consequence of any Failure is cessation of designating the Advances as Green Loans, and thereafter the Administrative Agent, the Green Coordination Agent, the Lenders, and the Borrower shall cease representing in all internal and external communications, marketing or publications that the Advances are Green Loans. None of the Administrative Agent, the Green Coordination Agent or any other agents or Lender are bound to monitor or verify the application of any amount borrowed pursuant to this Agreement, including the monitoring of and/or verifying compliance with the Core Components.

Article III

Conditions of Lending and Closing

Section 3.1. Conditions Precedent to Closing. The following conditions shall be satisfied on or before the Closing Date:

(A) *Closing Documents*. Administrative Agent shall have received each of the following documents, in form and substance satisfactory to Administrative Agent and each Lender, duly executed, and each such document shall be in full force and effect, and all consents, waivers and approvals necessary for the consummation of the transactions contemplated thereby shall have been obtained:

(i) this Agreement;

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(ii) the Depositor Contribution Agreement;

(iii) a Loan Note for each Lender Group that has requested the same;

(iv) the Transaction Management Agreement;

(v) the Transaction Manager Transition Agreement;

(vi) the Custodial Agreement;

(vii) the Depositor Pledge Agreement;

(viii) the Guaranty, Pledge and Security Agreement;

(ix) the Performance Guaranty;

(x) the EU Risk Retention Side Letter;

(xi) copies of the Initial ITC Insurance Policies; and

(xii) the Borrower LLC Agreement.

(B) *Certificates*. Administrative Agent shall have received: (i) an incumbency certificate from Computershare, (ii) a certificate from a Responsible Officer of Sunrun (a) attesting to the minutes of the board of directors of Sponsor authorizing its execution, delivery, and performance of this Agreement and the other Transaction Documents to which the Transaction Parties are a party, (b) attesting to the absence of any (x) material breach by any Transaction Party (or any Affiliate thereof) of any Material Project Documents to which it is a party or (y) breach of any Other Project Documents that could have a Material Adverse Effect, (c) attesting to the satisfaction (or waiver by the Administrative Agent and each Lender) of all conditions precedent to the Closing Date in accordance with the terms and conditions hereof, and (d) attesting to the incumbency and signatures of the Responsible Officers authorized to execute the same; (iii) copies of the Organizational Documents, as amended, modified, or supplemented prior to the Closing Date of each Transaction Party, in each case certified by a Responsible Officer of such Person; and (iv) a certificate of status with respect to each Transaction Party, dated within fifteen (15) days of the Closing Date, such certificate to be issued by the appropriate officer of the jurisdiction of organization of such entity, which certificate shall indicate that such entity is in good standing in such jurisdiction.

(C) *Legal Opinions*. Administrative Agent shall have received customary opinions addressed to the Administrative Agent, the Collateral Agent, each Funding Agent and each Lender including but not limited to opinions related to (a) authorization and enforceability of the Transaction Documents and other corporate matters, (b) security interest and UCC matters, (c) investment company matters and (d) true sale and substantive consolidation matters.

(D) *No Material Adverse Effect.* Since December 31, 2020, no event or circumstance has occurred which would reasonably be expected to have Material Adverse Effect.

(E) *Know Your Customer Information*. The Administrative Agent, the Collateral Agent, the Paying Agent and each Lender shall have received all documentation and other information required by regulatory authorities under applicable "Know Your Customer" and Anti-Money Laundering Laws, including the Patriot Act. If the Borrower qualifies as a "legal

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entity customer" under the Beneficial Ownership Regulation, the Borrower shall have delivered a Beneficial Ownership Certification to the Administrative Agent, the Collateral Agent, the Paying Agent and each Lender.

(F) *Payment of Fees and Expenses*. The Borrower shall have, concurrently with the satisfaction or waiver of all the other conditions precedent in this Section 3.1, paid all fees and expenses *previously* agreed in writing to be paid on or prior to the Closing Date and invoiced at least one Business Day prior to the Closing Date, including, subject to Section 10.6, the reasonable and documented fees and expenses of Kramer Levin Naftalis & Frankel LLP, counsel to the Administrative Agent, in connection with the transactions contemplated hereby.

(G) *[Reserved]*.

(H) *Taxes*. All sales, use and property taxes, and any other taxes in connection with any period prior to the Closing Date, that are due and owing with respect to each Borrower Subsidiary prior to the Closing Date have been paid or provided for by the Sponsor.

(I) *Closing Date Certificate of the Borrower.* The Administrative Agent shall have received a certificate of a Responsible Officer of the Borrower (in his or her capacity as such) in form satisfactory to Administrative Agent certifying:

(i) that its representations and warranties set forth in the Transaction Documents to which it is a party are true and correct in all material respects as of the Closing Date (except to the extent such representations and warranties expressly relate to any earlier date, in which case such representations and warranties shall be true and correct in all material respects as of such earlier date), other than, in each case, those representations and warranties which are modified by materiality by their own terms, which shall be true and correct in all respects as of the Closing Date;

(ii) that no Early Amortization Event, Event of Default or Potential Default has occurred and is continuing or would result from the execution and delivery of the Transaction Document;

(iii) as to the absence of any Insolvency Event with respect any Transaction Party or any Tax Equity Opco; and

(iv) that the Sponsor was in compliance with the Financial Covenant as of December 31, 2020.

(J) *UCC Search Results*. The Administrative Agent shall have received the results of a recent search of all effective UCC financing statements (or equivalent filings) made with respect to the Sponsor, Sunrun Luna Holdco 2021, LLC, Developer, Borrower, the Depositor, the Borrower Subsidiaries and the Tax Equity Opcos in all appropriate jurisdictions together with copies of all such filings disclosed by such search.

(K) *Collateral*. The UCC financing statements relating to the Collateral being secured as of the Closing Date shall have been duly filed in each office and in each jurisdiction where required in order to create and perfect the first Lien and security interest set forth in the Collateral Documents and to perfect (i) the sale and/or contribution of any and all assets directly or indirectly to the Depositor, (ii) the sale and/or contribution of any and all assets from the Depositor to the Borrower, and (iii) the Collateral Agent's interests in the Collateral. The Borrower shall have properly delivered or caused to be delivered to the Collateral Agent all

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Collateral that may perfect the Lien and security interest described above by possession or control along with blank transfer powers and proxies. The Borrower shall have filed proper financing statement amendments (or the equivalent thereof in any applicable foreign jurisdiction, as applicable), if any, necessary to release all security interests and other rights of any Person in the Collateral previously granted by the Depositor, the Borrower or any of their respective affiliates.

(L) *Accounts*. All Paying Agent Accounts shall have been opened in the name of the Borrower.

(M) *Reserved*.

(N) *No Litigation*. There shall be no ongoing actions, suits or proceedings, pending or threatened in writing with respect to the Borrower, any Borrower Subsidiary, the Depositor, a Tax Equity Opco or, except as would not reasonably be expected to have a Material Adverse Effect, the Sponsor.

(O) *Approvals and Consents*. Each Transaction Party shall have obtained all approvals (to the extent required to have been obtained by such time) and all consents, in each case that are necessary for its entry into the Transaction Documents to which it is a party and implementation of the transactions contemplated in the Transaction Documents, each of which is listed on Schedule IX.

(P) *Independent Engineering Report*. The Borrower, the Administrative Agent and the Lenders shall have received an Independent Engineering Report from the Independent Engineer that is in form and substance satisfactory to the Administrative Agent and each Lender.

(Q) *ITC Insurance Policy.* The Initial Tax Equity Fund shall be covered under an ITC Insurance Policy.

(R) *Project Documents.* The Administrative Agent shall have received copies of the Material Project Documents with respect to the Initial Tax Equity Fund.

(S) *Policies.* The Administrative Agent shall have received true and complete copies of the Sponsor's Customer Collection Policy and Service Transfer Policy in effect on the Closing Date.

(T) *Due Diligence*. Each of the Administrative Agent and the Lenders shall be satisfied with the results of any due diligence of Sunrun and its Affiliates, the Collateral and any matters related thereto.

(U) *Other Information*. The Administrative Agent shall have received a true and complete Target Fund Matrix, Advance Model and Tax Equity Model for the Initial Tax Equity Fund and such other information related to the Initial Tax Equity Fund (including the Solar Assets owned by the Initial Tax Equity Fund) and any other Borrower Subsidiaries as the Administrative Agent may reasonably request.

Section 3.2. Conditions Precedent to All Advances. (A) Except as otherwise expressly provided below, the obligation of each Committed Lender to make or participate in each Advance (including the initial Advances made on the Closing Date) shall be subject, at the time thereof, to the satisfaction of the following conditions:

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(i) *Funding Documents.* The Administrative Agent and the Paying Agent shall have received a completed Notice of Borrowing and a Borrowing Base Certificate in accordance with Section 2.4, each in form and substance satisfactory to the Administrative Agent.

(ii) *Updated Advance Model.* The Borrower shall have delivered an updated Advance Model (reasonably acceptable to the Administrative Agent) and Data Tape File, incorporating each Solar Asset owned by a Wholly-Owned Subsidiary or Tax Equity Fund as of such date, in form and substance reasonably satisfactory to the Administrative Agent.

(iii) *Borrowing Date Certifications of the Borrower*. The Administrative Agent shall have received a certification from the Borrower that, as of such Borrowing Date (or, in the case of (a) below, such earlier date or period specifically stated in a representation or warranty):

(a) each of the representations and warranties of each Transaction Party contained in this Agreement or any other Transaction Document shall be true and correct in all material respects (except for those representations and warranties that are qualified by materiality, in which case such representations and warranties shall be true and correct in all respects), including the representation and warranty contained in Section 4.1(BB) hereof;

(b) no Early Amortization Event, Event of Default or Potential Default has occurred and is continuing or would result from the borrowing of any requested Advances or from the application of the proceeds therefrom;

(c) after giving effect to such Advances and the application of the proceeds therefrom, the Borrower will be Solvent; and

(d) no Insolvency Event has occurred with respect to any Transaction Party.

(iv) *Custodial Certificate*. All certifications then required to be delivered by the Custodian pursuant to Sections 4(a) and (b) of the Custodial Agreement for each Solar Asset then included in the Borrowing Base Pool shall have been received by the Administrative Agent.

(v) *Hedge Requirements*. The Borrower shall be in compliance with all applicable Hedge Requirements.

(vi) *Reserve Accounts*. The amount on deposit in the Liquidity Reserve Account shall not be less than the Liquidity Reserve Account Required Balance, taking into account the application of the proceeds of the Advances on the Borrowing Date. The Supplemental Reserve Account Deposit for such Borrowing Date shall have been deposited into the Supplemental Reserve Account, taking into account the application of the proceeds of the Advances on the Borrowing Date. The amount on deposit in the Post-PTO Reserve Account shall not be less than the Post-PTO Reserve Account Required Balance, taking into account the application of the proceeds of the Advances on the Borrowing Date.

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(vii) *Aggregate Commitment/Borrowing Base*. After giving effect to such Advance, the Aggregate Outstanding Advances shall not exceed the lesser of (a) the Aggregate Commitment in effect as of such Borrowing Date and (b) the Borrowing Base as of such Borrowing Date.

(viii) *Availability Period*. The Availability Period shall be in effect as of such Borrowing Date (including as the result of having been restored in accordance with the proviso to the definition of Early Amortization Event) and the making of such Advance shall not cause the Availability Period to terminate.

(ix) *Collateral*. The UCC financing statements relating to the Collateral as of such Borrowing Date shall have been duly filed in each office and in each jurisdiction where required in order to create and perfect the first Lien and security interest set forth in the Collateral Documents and to perfect (i) the sale and/or contribution any and all assets directly or indirectly to the Depositor, (ii) the sale (if any) of assets from the Depositor to the Borrower, (iii) the sale (if any) of Solar Assets from the Borrower to a Wholly-Owned Subsidiary and (iv) the Collateral Agent's interest in the Collateral. The Borrower shall have properly delivered or caused to be delivered to the Collateral Agent all Collateral that may perfect the Lien and security interest described above by possession or control along with blank transfer powers and proxies. The Borrower shall have filed proper financing statement amendments (or the equivalent thereof in any applicable foreign jurisdiction, as applicable), if any, necessary to release all security interests and other rights of any Person in the Collateral previously granted by the Depositor, the Borrower or any of their respective affiliates.

(x) *No Material Adverse Effect.* Since the Closing Date no event or circumstance has occurred that would reasonably be expected to result in a Material Adverse Effect.

(xi) *Fees and Other Costs*. All amounts then due and payable to, or required to be deposited with, any Secured Party hereunder or under any other Transaction Document, and all taxes, fees and other costs payable in connection with the execution, delivery, recordation and filing of the documents and instruments required to be filed as a condition precedent to Section 3.1 and this Section 3.2, shall have been so paid or deposited in full (or shall be paid or deposited concurrently with the occurrence of such Advance) or arrangements for the payment thereof from the Advances shall have been made, which arrangements shall be acceptable to the Administrative Agent.

(xii) *Taxes*. All sales, use and property taxes, and any other taxes in connection with any period prior to a Transfer Date, that are due and owing with respect to each Borrower Subsidiary prior to a Transfer Date have been paid or provided for by the Sponsor.

(xiii) *Tax Equity Required Consents*. To the extent a Tax Equity Required Consent was required in respect of any Tax Equity Fund, such Tax Equity Required Consents have been executed and delivered and all conditions to the effectiveness of such Tax Equity Required Consents are satisfied.

(xiv) *Project Documents*. Each Material Project Document (other than a Tax Credit Sale Contract), unless such Tax Credit Sale Contract is included in the ITC Value Borrowing Base), each ITC Insurance Policy with respect to each Tax Equity Fund that is

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an ITC Cash Sweep Fund and each Tax Equity Required Consent shall be in full force and effect.

(xv) *Other Documents.* The Borrower shall have provided the Administrative Agent with all documents reasonably requested by the Administrative Agent related to a Solar Asset or a Borrower Subsidiary being acquired on such Borrowing Date.

(xvi) *Initial Collateral Review.* If such Borrowing Date is on or after the initial Payment Date, the Initial Collateral Review shall have been completed to the satisfaction of the Administrative Agent.

(xvii) *Initial Collateral Review Remediation Period.* An Initial Collateral Review Remediation Period shall not be in effect.

(xviii) *FEOC Opinions*. Either (i) Sunrun has obtained insurance with respect to the FEOC Rules risk satisfactory to the Administrative Agent and the Super-Majority Lenders, (ii) the Administrative Agent and each Lender have received a copy of a (a) PFE FEOC Opinion satisfying the PFE FEOC Opinion Requirements and (b) Material Assistance FEOC Opinion satisfying the Material Assistance FEOC Opinion Requirements, or (iii) the Borrowing Base and the Advance Model have each been recalculated to reflect an Assumed FEOC Cash Sweep with respect to each applicable Financed Fund and any related Borrowing Base Deficiency has been reduced to zero.

(B) Each Notice of Borrowing submitted by the Borrower after the Closing Date shall be deemed to be a representation and warranty that the conditions specified in this Section 3.2 have been satisfied on and as of the applicable Borrowing Date; *provided*, that the Borrower makes no representation or warranty as to any item that must be reasonably satisfactory to the Administrative Agent.

Section 3.3. [Reserved].

Section 3.4. Conditions Precedent to Inclusion of New Tax Equity Fund and New Wholly-Owned Subsidiary.

(A) From time to time after the Closing Date and during the Availability Period, the Borrower may acquire the membership interests in a managing member (any such managing member or members, the "*Target Managing Member*") in an Eligible Tax Equity Structure or the membership interests in a company proposed to be a Wholly-Owned Subsidiary (any such company, a "*Target Wholly-Owned Subsidiary*"), subject to the satisfaction of the conditions, and in accordance with the procedures set forth in, this Section 3.4(A).

(i) The Borrower shall have delivered to the Administrative Agent a duly completed Acquisition Certificate along with copies of each of the documents and other items described therein with respect to the Target Fund designating the Target Fund Acquisition Date (which shall be at least two Business Days after the last day of the applicable Project Company Addition Review Period) and certifying as to the matters set forth therein. The Acquisition Certificate shall specify whether the related Target Fund is a Target Qualifying Tax Equity Fund, a Target Non-Qualifying Tax Equity Fund or a Target Wholly-Owned Subsidiary.

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(ii) Following Borrower's delivery of the Acquisition Certificate and relevant accompanying documents and items set forth in Section 3.4(A)(i), the Administrative Agent and the Lenders may, for a period expiring at the end of the Project Company Addition Review Period, conduct due diligence with respect to such Target Fund. In connection with such due diligence, the Borrower shall deliver any documentation or information with respect to such Target Fund as the Administrative Agent reasonably requests.

(iii) No later than the Business Day next following the expiration of the Project Company Addition Review Period provided in Section 3.4(A)(ii), the Administrative Agent shall deliver to the Borrower a written notice (a "*Target Fund Determination Notice*") indicating whether the Administrative Agent and the Lenders (if applicable), acting reasonably and in consultation with their counsel and advisors, have received the applicable Target Fund Approvals.

(iv) If the Target Fund Determination Notice indicates a determination that the Target Fund has not received the applicable Target Fund Approvals and/or that one or more of the applicable conditions remains unsatisfied, such Target Fund Determination Notice shall specify the reasons for such determination (including, if applicable, the Administrative Agent's reasons for determining why the Target Fund is not Target Qualifying Tax Equity Fund). Thereafter, if requested by the Borrower, the Administrative Agent and the Lenders shall consult with the Borrower in good faith to address the matters raised in the Target Fund Determination Notice.

(B) Following the processes set forth in (A) above, upon satisfaction of the following conditions precedent on the Target Fund Acquisition Date, the Target Managing Member shall become a Managing Member and the Target Fund shall become a Tax Equity Fund and/or the Target Wholly-Owned Subsidiary shall become a Wholly-Owned Subsidiary, as applicable:

(i) the Administrative Agent shall have received true and complete final versions of each of the updated schedules to this Agreement, the Advance Model, the Tax Equity Model and Target Fund Matrix and a certificate from the Borrower that each such schedule and model is true and correct in all material respects on the Target Fund Acquisition Date;

(ii) the Administrative Agent shall have received true and completed fully executed copies of each of the documents, agreements, certificates and opinions set forth in the Acquisition Certificate;

(iii) the Administrative Agent shall have received lien search results in each of the jurisdictions in which a UCC financing statement or other filings or recordations should be made to evidence or perfect security interests in all assets, other than Excluded Collateral, of the current owner of the Equity Interests of the applicable Target Managing Member or Target Wholly-Owned Subsidiary, as applicable and all assets, other than Excluded Collateral, of the applicable Target Managing Member and related Tax Equity Opco or Target Wholly-Owned Subsidiary, as applicable, including the Equity Interests owned by the Target Managing Member of the related Tax Equity Opco, and such search results reveal no Liens on the membership interests of the Target Managing Member, the Target Wholly-Owned Subsidiary, any assets of the Target Managing Member, any assets of the Target Wholly-Owned Subsidiary or any assets of the related Tax Equity Opco, other than Permitted Liens (or, if any search indicates that there are any such Liens, such

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Liens shall be released concurrently with the addition of the Target Managing Member and/or Target Wholly-Owned Subsidiary, as applicable), in each case, as applicable;

(iv) the Administrative Agent shall have received each other item required to be delivered on or prior to the Target Fund Acquisition Date pursuant to the Acquisition Certificate and each of the representations and warranties set forth in such Acquisition Certificate shall be true and correct on the Target Fund Acquisition Date; and

(v) to the extent the deadline for Systems being placed in service set forth in the Material Project Documents for the Target Fund is later than December 31, 2027, a reserve account shall have been funded under this Agreement in an amount equal to the forecasted true-up amount owed to the Tax Equity Investor (if any) as a result of Pre-PTO Solar Assets achieving PTO in accordance with the PTO Assumptions (such reserve mechanics as approved by the Administrative Agent (on behalf of the Lenders) in its reasonable discretion).

(C) Simultaneously with any acquisition by the Borrower of a Target Managing Member or Target Wholly-Owned Subsidiary pursuant to this Section 3.4, the revised Schedules to this Agreement attached to the Acquisition Certificate shall be updated automatically without any further action by the parties.

(D) From time to time after the Closing Date, the Borrower may, prior to the commencement of the processes set forth in (A) above for the acquisition by the Borrower of the membership interests in a Target Managing Member or a Target Wholly-Owned Subsidiary, submit to the Administrative Agent copies of the related documents in order to solicit preliminary feedback from the Administrative Agent as to whether the related Target Fund will be acceptable. Following the submission of such documents, the Administrative Agent shall cooperate with the Borrower to identify any matters in the documents so submitted which would preclude the Administrative Agent from providing a Target Fund Determination Notice approving such Target Fund when such Target Fund is formally submitted pursuant to Section 3.4(A) above.

(E) For the avoidance of doubt, the acquisition by a Borrower Subsidiary of the membership interests of a Tax Equity Investor in a Tax Equity Fund pursuant to the exercise of a Purchase Option is not subject to this Section 3.4.

Section 3.5. Conditions Precedent to Commitment Increases. Each Commitment Increase pursuant to Section 2.6(B) is subject to satisfaction of the following conditions precedent each in form and substance reasonably satisfactory to the Administrative Agent (acting on the instructions of all Lenders):

(A) The Administrative Agent shall have received a certification that all of the representations and warranties of each Transaction Party contained in this Agreement or any other Transaction Document shall be true and correct in all material respects (except for those representations and warranties that are qualified by materiality, in which case such representations and warranties shall be true and correct in all respects) as of the Commitment Increase Date (or such earlier date or period specifically stated in such representation or warranty), as applicable.

(B) No Material Adverse Effect, Potential Default, Event of Default or Early Amortization Event shall exist, or would result from the Commitment Increase, as applicable, or from the application of the proceeds thereof.

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(C) The Administrative Agent's receipt of such other documents or certifications as any Lender providing any such Commitment Increase, as applicable, may reasonably request through the Administrative Agent.

(D) All reasonable and documented costs and expenses payable pursuant to Section 10.6 for which invoices have been presented at least one Business Day prior to the proposed Commitment Increase Date have been paid.

Article IV

Representations and Warranties

Section 4.1. Representations and Warranties of the Borrower. The Borrower represents and warrants to the Administrative Agent, each Lender and the Collateral Agent as of the Closing Date, as of each Borrowing Date, and, other than with respect to Sections 4.1(D) and (N), as of each Payment Date, as follows:

(A) *Organization; Corporate Powers*. Each Transaction Party (i) is a duly organized and validly existing limited liability company or corporation, as the case may be, in good standing under the laws of the State of Delaware, (ii) has the limited liability company power or corporate power, as the case may be, and authority to own its property and assets and to transact the business in which it is engaged and presently proposes to engage, and (iii) is duly qualified and is authorized to do business in all jurisdictions where it is required to be so qualified or authorized.

(B) *Authority and Enforceability.* Each Transaction Party has the limited liability company or other organizational power and authority to execute, deliver and carry out the terms and provisions of the Transaction Documents to which it is party and has taken all necessary company or other organizational action to authorize the execution, delivery and performance of the Transaction Documents to which it is party. Each Transaction Party has duly executed and delivered each Transaction Document to which it is party and each such Transaction Document to which it is party constitutes the legal, valid and binding agreement and obligation of such Transaction Party enforceable in accordance with its terms, except to the extent that the enforceability thereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws generally affecting creditors' rights and by equitable principles (regardless of whether enforcement is sought in equity or at law).

(C) *Government Approvals*. No order, consent, authorization, approval, license, or validation of, or filing recording, registration with, or exemption by, any Governmental Authority is required to authorize or is required as a condition to (i) the execution, delivery and performance by a Transaction Party of any Transaction Document to which it is a party or any of its obligations thereunder or (ii) the legality, validity, binding effect or enforceability of any Transaction Document to which such Transaction Party is a party.

(D) *Litigation*. There are no ongoing actions, suits or proceedings, pending or threatened in writing with respect to any Transaction Party or Tax Equity Opco which would reasonably be expected to have a Material Adverse Effect.

(E) *Applicable Law, Contractual Obligations and Organizational Documents.* Neither the execution, delivery and performance by any Transaction Party of the Transaction Documents to which it is party nor compliance with the terms and provisions thereof (i) will contravene any provision of any law, statute, rule, regulation, order, writ, injunction or decree of

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any Governmental Authority applicable to such Transaction Party or its properties and assets, (ii) will conflict with or result in any breach of, any of the terms, covenants, conditions or provisions of, or constitute a default under or result in the creation or imposition of (or the obligation to create or impose) any Lien (other than Permitted Liens) upon any of the property or assets of the Borrower pursuant to the terms of any contract, or (iii) will breach any provision of the Organizational Documents of such Transaction Party.

(F) *Compliance with Law*. Each Transaction Party (other than the Sponsor), and, solely with respect to the Solar Assets in the Borrowing Base Pool, the related Seller, has complied in with all applicable Laws, including consumer protection laws, in each case, except for such noncompliance as would not reasonably be expected to have a Material Adverse Effect.

(G) *Use of Proceeds*. Proceeds of the Advances have been used only as permitted under Section 2.3. No part of the proceeds of the Advances have been used directly or indirectly to purchase or carry Margin Stock, or to extend credit to others for the purpose of purchasing or carrying any Margin Stock, in violation of any of the provisions of Regulations T, U or X of the Board of Governors of the Federal Reserve System. The Borrower is not engaged in the business of extending credit for the purpose of purchasing or carrying any Margin Stock. At no time would more than 25% of the value of the assets of the Borrower that are subject to any "arrangement" (as such term is used in Section 221.2(g) of such Regulation U) hereunder be represented by Margin Stock.

(H) *Paying Agent Accounts*. The account numbers of the Paying Agent Accounts and each Wholly-Owned Subsidiary Operating Account, if any, are specified on Schedule VIII attached hereto, as updated pursuant to Section 5.1(V). Other than accounts on Schedule VIII attached hereto, as updated pursuant to Section 5.1(V), the Borrower and the Borrower Subsidiaries do not have any other accounts. For Borrower Subsidiary Distributions, the Borrower has directed, or caused to be directed, the Borrower Subsidiaries to make all payments thereon directly into the Revenue Account (other than Borrower Subsidiary Distributions consisting of Excluded Revenue). To the extent applicable, each Wholly-Owned Subsidiary has directed Host Customers to make all payments directly to the related Wholly-Owned Subsidiary Operating Account.

(I) *ERISA*. None of the assets of the Borrower are or, prior to the repayment of all Obligations, will be subject to Title I of ERISA, Section 4975 of the Internal Revenue Code, or, by reason of any investment in the Borrower by any governmental plan, within the meaning of Section 3(32) of ERISA, or any church plan within the meaning of Section 3(33) of ERISA, that has not made an election under Section 410(d) of the Internal Revenue Code, as the case may be, any other federal, state, or local provision similar to Section 406 of ERISA or Section 4975 of the Internal Revenue Code. Neither the Borrower nor any of its ERISA Affiliates has maintained, participated or had any liability in respect of any Plan during the past six (6) years which could reasonably be expected to subject the Borrower or any of its ERISA Affiliates to any tax, penalty or other liabilities. With respect to any Plan which is a Multi-Employer Plan, no such Multi-Employer Plan shall be in "reorganization" or shall be "insolvent," as defined in Title IV ERISA, in each case, if the reorganization or insolvent status continues unremedied for thirty (30) days. No ERISA Event has occurred or is reasonably likely to occur.

(J) *Taxes*. Each Transaction Party and Tax Equity Opco has timely filed all federal, state, provincial, territorial, foreign and other Tax returns and reports required to be filed under applicable law, and has timely paid all federal, state, foreign and other Taxes levied or imposed upon it or its properties, income or assets otherwise due and payable, except those which are being contested in good faith by appropriate actions diligently conducted and for which adequate

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reserves have been provided in accordance with GAAP. No Lien (other than Permitted Liens) or similar adverse claim has been filed, and no claim is being asserted, with respect to any such Tax due from any Transaction Party and Tax Equity Opco or with respect to its Solar Assets or the assignments thereto. Any Taxes due and payable by any Transaction Party or Tax Equity Opco or its predecessors in interest in connection with the execution and delivery of this Agreement and the other Transaction Documents and the transfers and transactions contemplated hereby or thereby have been paid or shall have been paid if and when due. No Transaction Party or Tax Equity Opco is liable for Taxes payable by any other Person. For United States federal and state income tax purposes the Borrower and each Borrower Subsidiary (other than as otherwise agreed with the Administrative Agent) will be treated as a disregarded entity of Sponsor. Neither the execution nor delivery of the Transaction Documents nor the consummation of any of the transactions contemplated by such Transaction Documents will affect such status.

(K) *Material Agreements.* There are no ongoing breaches or defaults by any Transaction Party or Tax Equity Opco under the Transaction Documents or the Material Project Documents, except for breaches or defaults that would not reasonably be expected to have a Material Adverse Effect.

(L) *Accuracy of Information*. The written information (other than financial projections, forward looking statements, and information of a general economic or industry specific nature) that has been made available to the Paying Agent, the Collateral Agent, the Custodian, the Transaction Transition Manager, the Administrative Agent, or any Lender by or on behalf of the Borrower or any Affiliate thereof in connection with the transactions hereunder including any written statement or certificate of factual information, when taken as a whole, is complete and correct in all material respects and does not, when furnished, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein not misleading in the light of the circumstances under which such statements are made (giving effect to all supplements and updates thereto).

(M) *Projections*. The forecasts and other projections in the Advance Model submitted to the Administrative Agent were when delivered (i) based on good faith estimates and commercially reasonable assumptions as to all factual matters material thereto and (ii) are materially consistent with the Project Documents, the Tax Equity Model, and other adjustments as approved by the Administrative Agent; *provided, however*, that (A) none of the Advance Model, nor the assumptions set forth therein are to be viewed as facts and that actual results during the term of the Advances may differ from the Advance Model, and that the differences may be material, and (B) the Borrower believed in good faith that the Advance Model as of the relevant date of delivery was reasonable and attainable.

(N) *No Material Adverse Effect*. Since the date of delivery of the latest audited financial statements for a fiscal year of the Sponsor pursuant to Section 5.1(A)(i), no event or circumstance has occurred which would be reasonably be expected to have Material Adverse Effect.

(O) *Solvency*. Immediately following the making of each Advance on a Borrowing Date and after giving effect to the application of the proceeds thereof, the Borrower and the Borrower Subsidiaries, on a consolidated basis, are Solvent as of such Borrowing Date.

(P) *Investment Company Act.* No Relevant Party is required to register as an "investment company" under the 1940 Act, is an "investment company" or an "affiliated person" of or "promoter" or "principal underwriter" for an "investment company" as such terms are defined in the 1940 Act, nor is any Relevant Party otherwise subject to regulation thereunder and

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no Relevant Party relies solely on the exemption from the definition of "investment company" in Section 3(c)(1) and/or 3(c)(7) of the 1940 Act (although such exemptions may be available).

(Q) *Covered Fund*. No Relevant Party is a "covered fund" under Section 13 of the Bank Holding Company Act of 1956, as amended.

(R) *Properties; Security Interest.* Each Loan Party and Tax Equity Opco has good title to all of its properties and assets necessary in the ordinary conduct of its business, free and clear of Liens other than Permitted Liens. Once executed and delivered, the Collateral Documents create, as security for the Obligations, valid and enforceable and (coupled with this Agreement and the taking of all actions required thereunder and under the Collateral Documents for perfection) perfected security interests in and Liens on all of the Collateral in favor of the Collateral Agent, for the benefit of the Secured Parties, which are (subject to any Permitted Liens) superior to and prior to the rights of all third persons, and such Collateral is subject to no other Liens (other than Permitted Liens).

(S) *Subsidiary.* The Borrower does not have any Subsidiaries (other than any Permitted Subsidiary), and does not own or hold, directly or indirectly, any Equity Interests of any other Person (other than any Permitted Subsidiary).

(T) *OFAC and Patriot Act*. Neither any Transaction Party or any Tax Equity Opco nor, to the Knowledge of any Transaction Party or any Tax Equity Opco, any of its officers, directors or employees appears on the Specially Designated Nationals and Blocked Persons List published by the Office of Foreign Assets Control (*"OFAC"*) or is otherwise a person with which any U.S. person is prohibited from dealing under the laws of the United States, unless authorized by OFAC. No Transaction Party or Tax Equity Opco conducts business or completes transactions with the governments of, or persons within, any country under economic sanctions administered and enforced by OFAC. No Transaction Party or Tax Equity Opco will directly or indirectly use the proceeds from this Agreement, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person to fund any activities of or business with any person that, at the time of such funding, is the subject of economic sanctions administered or enforced by OFAC, or is in any country or territory that, at the time of such funding or facilitation, is the subject of economic sanctions administered or enforced by OFAC. No Transaction Party or Tax Equity Opco is in violation of Executive Order No. 13224 or the Patriot Act.

(U) *Insurance*. The Borrower is in compliance with Section 5.1(Q).

(V) *Sanctioned Persons*. No Transaction Party or Tax Equity Opco, (i) is currently the target of any Sanctions, (ii) is located, organized or residing in any Designated Jurisdiction, or (iii) is or has been (within the previous five (5) years in the case of the Sponsor) engaged in any transaction with any Person who is now or was then the target of Sanctions or who is located, organized or residing in any Designated Jurisdiction. No Advance, nor any part of the proceeds from any Advance, has been used or will be used, directly or indirectly, to lend, contribute, provide or otherwise make funds available (i) in violation of the United States Foreign Corrupt Practices Act of 1977, as amended, or (ii) to fund any activity or business in any Designated Jurisdiction or to fund any activity or business of any Person located, organized or residing in any Designated Jurisdiction or who is the subject of any Sanctions, or in any other manner that will result in any violation by any Person (including any Lender or the Administrative Agent) of Sanctions.

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(W) *Environmental Compliance*. To the Borrower's Knowledge, there is no: (i) past or existing material violation of any applicable Environmental Law by any Relevant Party or any Affiliate thereof relating in any way to any Collateral; (ii) Environmental Claim pending or, to any such party's Knowledge, threatened against any Relevant Party or any Affiliate thereof; and (iii) event, condition or circumstance that would reasonably be expected to form a basis for an Environmental Claim against any Relevant Party or any Affiliate thereof, in each case as would reasonably be expected to have a Material Adverse Effect.

(X) *Business*. No Relevant Parties have conducted any business other than (i) acquisition, ownership and financing of Permitted Subsidiaries, (ii) acquisition, construction, installation, lease, ownership of, and sale of energy from, and the operation, management, maintenance and financing of, the Systems and the Solar Assets related thereto, (iii) sales of ITCs, environmental attributes and Capacity Attributes and (iv) activities related or incidental to the foregoing (including those contemplated by the Transaction Documents or the Material Project Documents). No Relevant Party has any outstanding Indebtedness or other material liabilities other than as permitted under the Transaction Documents and the Material Project Documents. No Relevant Party is bound by any material contract other than Operative Documents to which it is a party.

(Y) *EEA Financial Institution*. Neither the Borrower nor any Borrower Subsidiary is an EEA Financial Institution.

(Z) *Structure Representations.*

(i) *Capital Structure*. (a) The Equity Interests of each Relevant Party have been duly authorized and validly issued and, except as otherwise provided for in such Relevant Party's Organizational Documents, are fully paid and non-assessable. There is no existing option, warrant, call, right, commitment or other agreement to which any Relevant Party is a party requiring, and there is no membership interest, partnership interest, or other Equity Interest of any Relevant Party outstanding which upon conversion or exchange would require, the issuance by such Relevant Party of any additional membership interests, partnership interests or other Equity Interests of such Relevant Party or other securities convertible into, exchangeable for or evidencing the right to subscribe for or purchase, a membership interest, a partnership interest or other Equity Interest of such Relevant Party (other than any Purchase Option or other buyout right set forth in a Tax Equity Opco LLC Agreement).

(a) All of the Equity Interests owned by each Relevant Party are set forth on Schedule XVII, and all such Equity Interests owned by such Relevant Party have been validly issued and are fully paid and are owned free and clear of all Liens except those created under the Transaction Documents. Schedule XVII sets forth the name and jurisdiction of the Depositor and each of the Relevant Parties.

(b) The only holder of Equity Interests in the Borrower is the Depositor and there are no outstanding obligations of the Borrower to repurchase, redeem, or otherwise acquire any membership or other equity interests in the Borrower or to make payments to any Person, such as "phantom stock" payments, where the amount thereof is calculated with reference to the fair market value or equity value of the Borrower. The Borrower is authorized to issue and has issued only one class of membership interests.

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(AA) *Beneficial Ownership Certification*. As of the Closing Date, the information included in the Beneficial Ownership Certification is true and correct in all respects.

(BB) *Borrowing Base*. Each of the Solar Assets in the Borrowing Base Pool is an Eligible Solar Asset.

(CC) *Anti-Corruption Laws and Sanctions*. The Sponsor has (x) policies and procedures in place to ensure compliance by the Borrower, its Subsidiaries and any consolidated Affiliates, and their respective directors, officers, employees and agents with Anti-Corruption Laws and (y) procedures in place to ensure compliance by the Borrower, its Subsidiaries and any consolidated Affiliates, and their respective directors, officers, employees and agents with Sanctions. None of (a) the Borrower or its consolidated Affiliates, Subsidiaries, if any, directors, officers or employees, or (b) to the knowledge of the Borrower, any Person acting on their behalf, is a Sanctioned Person or is in violation of Anti-Corruption Laws or Sanctions. None of the Borrower or any of its Subsidiaries, if any, or consolidated Affiliates will, directly or indirectly use the Advances proceeds or the proceeds of any other transaction contemplated by this Agreement or lend, contribute or otherwise make available such proceeds to any Subsidiary, Affiliate, joint venture partner or other Person (i) to fund or facilitate any activities or business of or with any Sanctioned Person or in any Sanctioned Country; (ii) to fund or facilitate any activities of or business in any Sanctioned Country in violation of Sanctions or (iii) in any manner that would result in violation of Anti-Corruption Laws or Sanctions by any Person participating in the transactions contemplated hereby, whether as lender, borrower, servicer, guarantor, agent or otherwise. The Borrower represents that neither it nor any of its Subsidiaries, if any, or its consolidated Affiliates has engaged in or intends to engage in any deals or transactions with, or for the benefit of, any Sanctioned Person or with or in any Sanctioned Country.

(DD) *Anti-Money Laundering Laws*. The Borrower's operations and the operations of its Subsidiaries, if any, and consolidated Affiliates are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements, including without limitation, Anti-Money Laundering Laws, and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving it or any of its Subsidiaries, if any, and consolidated Affiliates with respect to Anti-Money Laundering Laws is pending or, to its knowledge, threatened.

(EE) *Eligible Asset.* Each Advance is an "eligible asset" as defined in Rule 3a-7 of the 1940 Act.

(FF) *FEOC*. No Person (other than a Lender) has a direct or indirect interest in or, an arrangement with, a Financed Fund that could result in any disallowance or recapture of all or a portion of ITCs generated by a Solar Asset owned by such Financed Fund pursuant to the FEOC Rules. For the avoidance of doubt the foregoing shall include, without limitation, a disallowance or a recapture resulting from (a) any contractual arrangement between a Person and such Financed Fund pursuant to which any payments are made by such Financed Fund to such Person (or a related party), (b) any "material assistance" (as defined in Section 7701(a)(52) of the Internal Revenue Code) received by such Financed Fund from any Person or (c) a determination by a Governmental Authority that such Financed Fund is a Prohibited Foreign Entity, in each case, to the extent such disallowance or recapture of such ITCs would have a FEOC Net Cash Flow Reduction.

(GG) *ITC Insurance Policies*. With respect to (i) any Tax Credit Sale Contracts included in the calculation of Contracted ITC Value as of any date of determination, Sponsor and

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its Affiliates maintain ITC Insurance Policies in the amounts required under such Tax Credit Sale Contracts as of such date of determination and (ii)(a) any Uncontracted ITC Value included in the ITC Value Borrowing Base and (b) any [***] included in the calculation of Contracted ITC Value for which ITC Insurance Policies are not required thereunder, in each case, as of any date of determination, Sponsor and its Affiliates have, as of such date of determination, sufficient remaining limit of liability under ITC Insurance Policies.

Article V

Covenants

Section 5.1. Affirmative Covenants. The Borrower covenants and agrees that, until all Obligations (other than contingent obligations not then due) hereunder have been paid in full and the Commitments have been terminated:

(A) *Reporting Requirements.* The Borrower will furnish (or cause to be furnished) to the Administrative Agent for delivery to each Lender:

(i) within (a) one hundred fifty (150) days after the close of each fiscal year of Sponsor (beginning with the fiscal year ending December 31, 2021), the unqualified audited financial statements for such fiscal year that include the consolidated balance sheet of Sponsor and its consolidated subsidiaries as of the end of such fiscal year, the related consolidated statements of income, of stockholders' equity and of cash flows for such fiscal year, in each case, setting forth comparative figures for the preceding fiscal year, and, beginning with the fiscal year ending December 31, 2021, the consolidated financial statements of the Borrower and the Borrower Subsidiaries as of the end of such fiscal year presented as a schedule to the financial statements of Sponsor as "Other Financial Information," and in each case prepared in accordance with GAAP and audited by a Nationally Recognized Accounting Firm selected by Sponsor and (b) sixty (60) days after the end of each of its first three fiscal quarters, the unaudited consolidated balance sheets and income statements for such fiscal quarter on a year-to-date basis for Sponsor and its consolidated subsidiaries; provided, that the obligation of the Borrower to furnish the financial statements of the Sponsor pursuant to this clause (i) shall be satisfied so long as any such financial statements comply with the requirements of, and are provided no later than, as required by and in any manner permitted by the Securities and Exchange Commission and applicable Law and listing rules;

(ii) at any time that Sponsor is, or is an Affiliate of, the Transaction Manager, within one hundred fifty (150) days after the end of each of its fiscal years (beginning with the fiscal year ending December 31, 2021), the Accountant's Reports pursuant to the Transaction Management Agreement to the Administrative Agent, each in form and substance satisfactory to the Administrative Agent;

(iii) as soon as possible, and in any event within five (5) Business Days, after the Borrower or any of its ERISA Affiliates knows or has reason to know that an ERISA Event has occurred, deliver to the Lenders a certificate of a Responsible Officer of the Borrower setting forth the details of such ERISA Event, the action that the Borrower or the ERISA Affiliate proposes to take with respect thereto, and, when known, any action taken or threatened by the Internal Revenue Service, Department of Labor or the Pension Benefit Guaranty Corporation;

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(iv) to the extent any such notice has not been separately provided by a Transaction Party other than the Borrower, (a) promptly, and in any event within five (5) Business Days, after a Responsible Officer of any Transaction Party obtains Knowledge thereof, notice of the occurrence of any event that constitutes an Event of Default, a Potential Default or an Early Amortization Event, which notice shall specify the nature thereof, the period of existence thereof and what action the Borrower proposes to take with respect thereto and (b) promptly, and in any event within five (5) Business Days after a Responsible Officer of any Transaction Party obtains Knowledge thereof, notice of any other material development concerning any litigation, governmental or regulatory proceeding (including Environmental Law) or labor matter (including ERISA Event) pending or threatened in writing against the Borrower;

(v) promptly, and in any event within five (5) Business Days, after a Responsible Officer of any Transaction Party obtains Knowledge thereof, notice that a Solar Asset is a Defective Solar Asset;

(vi) to the extent any such notice has not been separately provided by a Transaction Party other than the Borrower, promptly, and in any event within five (5) Business Days, after receipt thereof by any Transaction Party, copies of all material notices, requests, and other documents (excluding regular periodic reports) delivered or received by the Borrower under or in connection with any Transaction Document;

(vii) to the extent any such notice has not been separately provided by a Transaction Party other than the Borrower, promptly, and in any event within five (5) Business Days, after receipt thereof by any Transaction Party, copies of all notices and other documents delivered or received by the Borrower with respect to any tax Liens on Solar Assets held by a Loan Party or Tax Equity Opco (either individually or in the aggregate); and

(viii) together with the delivery of each Borrowing Base Certificate, an updated Schedule XV and an updated Schedule XVI, in each case, to reflect the acquisition or disposition of Solar Assets by a Tax Equity Fund or a Wholly-Owned Subsidiary since the last such delivery;

(ix) upon the Sponsor becoming a borrower under any Sunrun Credit Facility that includes a financial covenant of the type described in clause (iii) of the definition of "Financial Covenant", a notice setting forth the amount of the required Quarter-End Liquidity set forth in such credit facility and any other related material terms; and

(x) promptly, and in any event within five (5) Business Days, after a Responsible Officer of any Transaction Party obtains Knowledge thereof, notice of the occurrence of any of the following events that could reasonably be expected to result in any disallowance or recapture of all or a portion of the ITCs generated by the Solar Assets owned by a Financed Fund pursuant to the FEOC Rules: (a) any contractual arrangement between a Person and a Financed Fund pursuant to which any payments are made by such Financed Fund to such Person (or a related party), (b) any Financed Fund receives "material assistance" (as defined in Section 7701(a)(52) of the Internal Revenue Code) from any Person or (c) a notice from a Governmental Authority asserting that the Sponsor is a Prohibited Foreign Entity, in the case of each of clauses (a) and (b), to the extent such disallowance or recapture of such ITC would have a FEOC Net Cash Flow Reduction).

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Documents required to be delivered pursuant to Section 5.1(A)(i) (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the Borrower posts such documents, or (ii) on which such documents are posted on the Borrower's behalf on an Internet or intranet website, if any, to which each Lender, each Funding Agent and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); provided that: (i) the Borrower shall deliver paper copies of such documents to the Administrative Agent, any Funding Agent or Lender upon its request to the Borrower to deliver such paper copies until a written request to cease delivering paper copies is given by the Administrative Agent or such Funding Agent or Lender and (ii) the Borrower shall notify the Administrative Agent, each Funding Agent and each Lender (by telecopier or electronic mail) of the posting of any such documents and provide to the Administrative Agent by electronic mail electronic versions (i.e., soft copies) of such documents. The Administrative Agent shall have no obligation to request the delivery of or to maintain paper copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by the Borrower with any such request by a Funding Agent or Lender for delivery, and each Funding Agent or Lender, as applicable, shall be solely responsible for requesting delivery to it or maintaining its copies of such documents.

(B) *Other Notices*. Promptly, upon acquiring notice or giving notice, as the case may be, or obtaining Knowledge thereof, give written notice to the Administrative Agent and each Lender of:

(i) any filing or commencement of, or any threat or notice of intention of any person to file or commence, any action, suit, litigation, Environmental Claim, investigation or proceeding, whether at law or in equity by or before any Governmental Authority or any other material written notice from a Governmental Authority, in each case, with respect to any Transaction Party or Tax Equity Opco, any Transaction Document or any Material Project Document, except to the extent that such action, suit, litigation, Environmental Claim, investigation, proceeding or notice would not reasonably be expected to have a Material Adverse Effect;

(ii) any dispute or disputes between a Transaction Party or Tax Equity Opco, on the one hand, and any Person, on the other hand, which could reasonably be expected to have a Material Adverse Effect and that involve (i) claims against such Transaction Party or Tax Equity Opco, (ii) injunctive or declaratory relief, or (iii) revocation, material modification, or suspension of any applicable Permit or imposition of additional material conditions with respect thereto;

(iii) the occurrence of any event or circumstance which has, or could reasonably be expected to have, a Material Adverse Effect; and

(iv) (x) the occurrence of, or notice given or received by a Transaction Party or a Tax Equity Opco of, any event of default or termination in respect of any breach, default or claim (including any breach of a Tax Credit Purchaser's obligation to purchase ITCs under the related Tax Credit Sale Contract) under a Material Project Document, (y) the occurrence of, or notice given or received by a Transaction Party or a Tax Equity Opco in respect of, any breach, default or claim under any Other Project Document that could reasonably be expected to have a Material Adverse Effect and (z) the occurrence of any Limited Step-Up Event.

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(C) *Reports; Other Information.* Except, in the case of clause (i), (iii) and (v), to the extent prohibited by Applicable Law, the Borrower will furnish to the Administrative Agent for delivery to each Lender:

(i) promptly after receipt thereof, copies of any material documents and reports related to the Tax Equity Funds or the Wholly-Owned Subsidiaries furnished to the Borrower or a Managing Member by a Governmental Authority or by any counterparty to a Material Project Document, or furnished by the Borrower to such Governmental Authority or such counterparty;

(ii) promptly after receipt thereof, a copy of any "management letter" received by the Borrower, any Managing Member or in respect of any Tax Equity Fund from its independent accounts and management's response thereto;

(iii) promptly, from time to time, such other information regarding the operations, business affairs and financial condition of any Transaction Party or Tax Equity Opco, or compliance with the terms of any Transaction Document or Material Project Document, as the Administrative Agent or any Lender may reasonably request through the Administrative Agent;

(iv) no later than five (5) Business Days after (A) the date forty-five (45) days after the end of each calendar quarter and (B) the end of each calendar quarter, Sponsor's current form Customer Agreements;

(v) (A) at least once per calendar year but no less than once every fifteen months, an Independent Engineering Report in a substantially similar form, and regarding substantially similar substance, as the Independent Engineering Report provided to the Administrative Agent in accordance with Section 3.1(P), and (B) promptly, to the extent a Transaction Party or Tax Equity Opco has obtained an additional Independent Engineering Report, such report;

(vi) as promptly as practicable (but in no event later than 10 Business Days following receipt or delivery thereof), copies of all material notices, documents or reports received or sent by the Borrower, any other Relevant Party, the Sponsor or any Affiliate thereof pursuant to any Project Document, which shall include any project purchase and sale confirmation notice, bill of sale and notices, documents or reports in relation to (A) any call, withdrawal or put option, (B) the achievement of any flip or cash reversion dates under any applicable LLC Agreement, (C) true-up requirements (including any interim and final true-ups or other updates to the financial model in respect of any Tax Equity Opco as delivered to the applicable Tax Equity Investor), (D) the transfer of membership interests, (E) claims against the Sponsor or any Relevant Party under any indemnity, (F) the threatened or actual removal of any Managing Member as a managing member, (G) final true-up or tracking models delivered to the Tax Equity Investor in respect of any Tax Equity Opco;

(vii) as promptly as practicable, copies of any notices relating to any Holdco Event of Default provided to or by the Holdco Borrower from or to the Holdco Administrative Agent pursuant to the Holdco Credit Agreement; and

(viii) (A) prior to the designation by the Transaction Manager of a Financed Fund as an ITC Designated Financed Fund, a copy of the "Appraisal" (as defined in the applicable Master Purchase Agreement) delivered to such Financed Fund pursuant to the

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related Master Purchase Agreement and (B) promptly after receipt by any ITC Designated Financed Fund, a copy of the most recent "Appraisal" delivered to such Financed Fund pursuant to the related Master Purchase Agreement.

(D) *Quarterly Transaction Manager Reporting.* The Borrower shall enforce the provisions of the Transaction Management Agreement which require the Transaction Manager to furnish, in each case to the Administrative Agent, each Funding Agent and the Paying Agent, the Quarterly Transaction Manager Report on each Determination Date pursuant to and in accordance with the terms of the Transaction Management Agreement.

(E) *Tax Equity Fund Annual Reporting Packages.* The Borrower shall deliver (or shall cause to be delivered) to the Administrative Agent for further distribution to each Lender, no later than ten (10) Business Days following the date of delivery to any Tax Equity Investor, duplicate copies of any annual reporting package required to be delivered to any Tax Equity Investor with respect to a Tax Equity Fund pursuant to the Tax Equity Fund's Material Project Documents.

(F) *Borrowing Base Certificate.* The Borrower shall deliver a fully executed and complete Borrowing Base Certificate to the Administrative Agent, each Funding Agent and each Lender (a) in respect of a Borrowing Base Calculation Date that is a Borrowing Date, upon delivery of each Notice of Borrowing in accordance with, or such later date as provided in, Section 2.4(A), (b) in respect of a Borrowing Base Calculation Date that is a Payment Date, on the related Determination Date, (c) in respect of a Borrowing Base Calculation Date that is related to a Takeout Transaction, two Business Days prior to the consummation of such Takeout Transaction and (d) within 5 Business Days of the date on which a Managing Member receives notice or has Knowledge of a Limited Step-Up Event.

(G) *UCC Matters; Protection and Perfection of Security Interests.* The Borrower agrees to notify the Administrative Agent in writing of any change (i) in any Loan Party's or any Tax Equity Opco's legal name, (ii) in any Loan Party's or any Tax Equity Opco's identity or type of organization or corporate structure, or (iii) in the jurisdiction of any Loan Party's or any Tax Equity Opco's organization, in each case, within ten (10) Business Days of such change. The Borrower agrees that from time to time, at its sole cost and expense, it will promptly execute and deliver all further instruments and documents, and take all further action necessary or reasonably required by the Administrative Agent (a) to complete all assignments under the applicable Contribution Agreements, (b) to perfect, protect or more fully evidence the Collateral Agent's security interest in the Collateral, or (c) to enable the Administrative Agent and the Collateral Agent to exercise or enforce any of its rights hereunder, under the Collateral Documents or under any other Transaction Document. Without limiting the Borrower's obligation to do so, the Borrower hereby irrevocably authorizes the filing of such financing or continuation statements, or amendments thereto or assignments thereof, and such other instruments or notices, as may be necessary or reasonably required by the Administrative Agent to perfect the Collateral Agent's interest in the Collateral. The Borrower hereby authorizes the Administrative Agent and the Collateral Agent to file one or more financing or continuation statements, and amendments thereto and assignments thereof, naming the Depositor, the Borrower or the applicable Borrower Subsidiary as debtor, relative to all or any of the Collateral now existing or hereafter arising without the signature of the Depositor, the Borrower or the applicable Borrower Subsidiary where permitted by law. A carbon, photographic or other reproduction of the Collateral Documents or any financing statement covering the Collateral or any part thereof shall be sufficient as a financing statement. Notwithstanding anything in this Section 5.1(G) to the contrary, the Collateral Agent shall not be responsible for the filing of

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financing or continuation statements, or amendments thereto or assignments thereof, or for the monitoring of any such instruments or notices.

(H) *Access to Certain Documentation and Information Regarding the Solar Assets.* The Borrower shall permit and shall cause each other Transaction Party and Tax Equity Opco to permit the Administrative Agent and each Lender or its duly authorized representatives or independent contractors, upon reasonable advance notice to such Transaction Party or Tax Equity Opco, (i) access to documentation that such Transaction Party or Tax Equity Opco may possess regarding the Solar Assets and the Tax Equity Funds, (ii) to visit such Transaction Party or Tax Equity Opco and to discuss their respective affairs, finances and accounts (as they relate to their respective obligations under this Agreement and the other Transaction Documents) with such Transaction Party or Tax Equity Opco, their respective officers, and independent accountants (subject to such accountants' customary policies and procedures), and (iii) to examine the books of account and records of such Transaction Party or Tax Equity Opco as they relate to the Solar Assets and the Tax Equity Funds, to make copies thereof or extracts therefrom, in each case, at such reasonable times and during regular business hours of such Transaction Party or Tax Equity Opco. The frequency of the granting of such access, such visits and such examinations, and the party to bear the expense thereof, shall be governed by the provisions of Section 7.17 with respect to the reviews of the Loan Parties' and Tax Equity Opcos' business operations described in such Section 7.17. The Administrative Agent and each Lender shall and shall cause their representatives or independent contractors to use commercially reasonable efforts to avoid interruption of the normal business operations of the Loan Parties or Tax Equity Opcos, as applicable. Notwithstanding anything to the contrary in this Section 5.1(H), (i) none of the Loan Parties or Tax Equity Opcos will be required to disclose, permit the inspection, examination or making copies or abstracts of, or discussion of, any document, information or other matter that (x) constitutes non-financial trade secrets or non-financial proprietary information, (y) in respect of which disclosure to the Administrative Agent or any Lender (or their respective representatives or contractors) is prohibited by law or any binding confidentiality agreement, or (z) is subject to attorney-client or similar privilege or constitutes attorney work product, and (ii) each Transaction Party or Tax Equity Opco shall have the opportunity to participate in any discussions with such Transaction Party's or Tax Equity Opco's independent accountants.

(I) *Existence and Rights; Compliance with Laws*. The Borrower shall preserve and keep in full force and effect each Relevant Party's (x) limited liability company existence and (y) any material rights, permits, patents, franchises, licenses and qualifications, except (with respect to clause (y) only) to the extent that the failure to be so qualified could not reasonably be expected to have a Material Adverse Effect. The Borrower shall comply, and cause its directors (acting in their capacity as such), officers, and employees, and each other Relevant Party and their directors (acting in their capacity as such), officers, and employees to, comply with all applicable Laws, including Anti-Money Laundering Laws, Anti-Corruption Laws, Sanctions, consumer protection laws, and all orders, writs, injunctions and decrees applicable to it or to its business or property and maintain in place all permits, licenses, approvals and qualifications required for each of them to conduct its business activities, except (other than with respect to Anti-Money Laundering Laws, Anti-Corruption Laws, Sanctions) to the extent such non-compliance or failures to maintain as would not be reasonably expected to have a Material Adverse Effect.

(J) *Preservation of Rights; Further Assurance.*

(a) (i) Maintain in full force and effect, preserve, protect and defend the material rights of each Loan Party and Tax Equity Opco and (ii) take all actions necessary

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to prevent termination or cancellation (except as required by the Operative Documents) by, and enforce against, other parties the material terms of each Material Project Document of the applicable Tax Equity Fund, including enforcement of any claims with respect thereto, except in each case to the extent the failure to do so could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(b) Preserve and maintain the security interests granted under the Collateral Documents and undertake all actions that are necessary or appropriate to (a) maintain the Collateral Agent's security interest in the Collateral in full force and effect at all times (including the priority thereof), (b) preserve and protect the Collateral and (c) protect and enforce the Borrower's rights and title and the rights of the Collateral Agent and the other Secured Parties to the Collateral, including the making or delivery of all filings and recordations, the payment of all fees and other charges and the issuance of supplemental documentation.

(c) From time to time as reasonably requested by the Administrative Agent, execute, acknowledge, record, register, deliver and/or file all such notices, statements, instruments and other documents (including any financing statement, continuation statement, certificate of title or estoppel certificate) as are necessary or appropriate to carry out the interest and purposes of the Transaction Documents or necessary to maintain the Collateral Agent's perfected security interest in the Collateral to the extent and in the priority required pursuant to the Collateral Documents.

(K) *Books and Records*. The Borrower shall maintain, and cause (if it is an Affiliate of the Borrower) the Transaction Manager to maintain, proper and complete financial and accounting books and records. The Borrower shall maintain or shall cause to be maintained (i) with respect to Solar Assets held by any Borrower Subsidiary or Tax Equity Opco, accounts and records as to each Solar Asset that are proper, complete, accurate and sufficiently detailed so as to permit (x) the reader thereof to know as of the most recently ended calendar month the status of each Solar Asset including payments made and payments owing (and whether or not such payments are past due), and (y) reconciliation of payments on each Solar Asset held by a Wholly-Owned Subsidiary and the amounts from time to time deposited in respect thereof in the Wholly-Owned Subsidiary Operating Account or the Revenue Account and (ii) with respect to the Borrower Subsidiaries and Tax Equity Funds, accounts and records as to the Borrower Subsidiaries and Tax Equity Funds that are proper, complete, accurate and sufficiently detailed so as to permit (x) the reader thereof to know as of the most recently ended calendar quarter the status of the Borrower Subsidiaries and Tax Equity Funds, including payments made and payments owing (and whether or not such payments are past due) and (y) the amounts from time to time deposited in respect of the Borrower Subsidiary Distributions in the Revenue Account.

(L) *Taxes*.

(i) The Borrower shall pay, or cause to be paid, when due all Taxes imposed upon any Relevant Party or any of its properties, and provide evidence of such payment to the Administrative Agent if requested; *provided,* that no Relevant Party shall be required to pay any such Tax that is being contested in good faith by proper actions diligently conducted if (i) they have maintained adequate reserves with respect thereto in accordance with GAAP and (ii) in the case of a Tax that has or may become a Lien against any of the Collateral, such proceedings conclusively operate to stay the sale of any portion of the Collateral to satisfy such Tax.

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(ii) The Borrower and each Borrower Subsidiary (other than as otherwise agreed with the Administrative Agent) shall at all times be classified as disregarded entities for U.S. federal income tax purposes.

(M) *Maintenance of Properties*. The Borrower shall ensure that each Relevant Party's material properties and equipment used or useful in each of their business in whomsoever's possession they may be, are kept in reasonably good repair, working order and condition, normal wear and tear excepted, and that from time to time there are made in such properties and equipment all needful and proper repairs, renewals, replacements, extensions, additions, betterments and improvements thereto, in each case, to the extent and in the manner customary for companies in similar businesses.

(N) *ERISA*. The Borrower shall deliver to the Administrative Agent such certifications or other evidence from time to time prior to the repayment of all Obligations and the termination of all Commitments, as requested by the Administrative Agent in its sole discretion, that (i) no Relevant Party is an "employee benefit plan" as defined in Section 3(3) of ERISA, which is subject to Title I of ERISA or a plan within the meaning of Section 4975 of the Internal Revenue Code, or a "governmental plan" within the meaning of Section 3(32) of ERISA or a "church plan" within the meaning of Section 3(33) of ERISA, (ii) no Relevant Party is subject to state statutes regulating investments and fiduciary obligations with respect to governmental plans or church plans, and (iii) assets of the Borrower do not constitute "plan assets" within the meaning of 29 C.F.R. Section 2510.3-101, as modified in application by Section 3(42) of ERISA of any "benefit plan investor" as defined in Section 3(42) of ERISA.

(O) *Use of Proceeds.* The proceeds of the Advances shall be used only as permitted under Section 2.3. No part of the proceeds of the Advances shall be used directly or indirectly to purchase or carry Margin Stock, or to extend credit to others for the purpose of purchasing or carrying any Margin Stock, in violation of any of the provisions of Regulations T, U or X of the Board of Governors of the Federal Reserve System or in violation of Sanctions.

(P) *Collections; Names.* In the event that the Borrower or any Affiliated Entity thereof receives any Collections owing to any Wholly-Owned Subsidiary, the Borrower shall hold, or cause such Affiliated Entity to hold, all such Collections in trust for the benefit of the Secured Parties and deposit, or cause such Affiliated Entity to deposit, such Collections into the Revenue Account or the applicable Wholly-Owned Subsidiary Operating Account, as soon as practicable, but in no event later than (x) with respect to Collections that are Non-Recurring Payments or PBI Payments, five (5) Business Days after its receipt thereof and (y) with respect to all other Collections, two (2) Business Days after its receipt thereof.

(Q) *Insurance.* The Borrower shall (i) maintain or cause to be maintained, at its own expense, insurance coverage by such insurers and in such forms and amounts and against such risks as are generally consistent with the insurance coverage maintained by the Borrower as of the Closing Date as set forth in Exhibit B of the Transaction Management Agreement or as is customary, reasonable and prudent in light of the size and nature of the Borrower's business as of any date after the Closing Date, (ii) cause each Managing Member and each Wholly-Owned Subsidiary to maintain the property insurance required to be maintained under the related Material Project Documents and (iii) with respect to any Tax Equity Funds that are ITC Cash Sweep Funds, maintain or cause to be maintained the related ITC Insurance Policies in accordance with the terms thereof and require that either the related Managing Member or the related Tax Equity Opco is listed as the loss payee thereunder (unless (x) the applicable Tax Equity Opco LLC Agreement requires the applicable Tax Equity Investor to be named as the loss payee or (y) an applicable Tax Credit Sale Contract requires the applicable Tax Credit Purchaser

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to be named as loss payee). The Borrower shall be deemed to have complied with clauses (i) and (ii) of this provision if one of its Affiliates has such policy coverage and, by the terms of any such policies, the coverage afforded thereunder extends to the Borrower, the Depositor and the Sponsor. Upon the request of the Administrative Agent at any time subsequent to the Closing Date, the Borrower shall cause to be delivered to the Administrative Agent, a certification evidencing the Borrower's and the Sponsor's coverage under any such policies described in clauses (i) and (ii).

(R) *Maintenance of Independent Manager.* The Borrower shall maintain at least one individual to serve as an independent manager (the *"Independent Manager"*) of the Borrower, which individual meets the definition set forth in the Borrower's LLC Agreement on the Closing Date.

(S) *The Contribution Agreements.* The Borrower shall make such reasonable requests for information and reports or for action under the Contribution Agreements to the applicable Loan Parties as the Administrative Agent may reasonably request to the extent that the Borrower is entitled to do the same thereunder.

(T) *Acquisitions from Depositor and the Borrower.* With respect to (i) each Borrower Subsidiary the ownership of which is acquired by the Borrower from the Depositor, (ii) each Solar Asset the ownership of which is acquired by the Borrower from the Depositor and (iii) each Solar Asset which is a acquired by a Wholly-Owned Subsidiary from the Borrower, each of the Borrower and such Borrower Subsidiary shall (i) acquire such ownership pursuant to and in accordance with the terms of the Contribution Agreements, (ii) take all action necessary to perfect, protect and more fully evidence such ownership, including (a) filing and maintaining effective financing statements (Form UCC-1) naming, with respect to each Borrower Subsidiary acquired by the Borrower, the Depositor as debtor, the Borrower as assignor/secured party and the Collateral Agent as secured party, and naming, with respect to Solar Assets acquired by a Wholly-Owned Subsidiary, the Depositor as debtor, the Borrower as assignor/secured party, such Wholly-Owned Subsidiary as second assignor/secured party and the Collateral Agent, as secured party, in each case, in all necessary filing offices, and filing continuation statements, amendments or assignments with respect thereto in such filing offices and (b) executing or causing to be executed such other instruments or notices as may be necessary or reasonably requested by the Administrative Agent, and (iii) take all additional action that the Administrative Agent may reasonably request, in each case to perfect, protect and more fully evidence the respective interests of the parties to this Agreement.

(U) *Maintenance of Separate Existence*. The Borrower shall take, and shall cause each Borrower Subsidiary to take, all reasonable steps to continue its identity as separate legal entity and to make it apparent to third Persons that it is an entity with assets and liabilities distinct from those of the Affiliated Entities or any other Person, and that it is not a division of any of the Affiliated Entities or any other Person. In that regard the Borrower shall and shall cause each Borrower Subsidiary to:

(i) maintain its assets in a manner which facilitates their identification and segregation from those of any of the other Affiliated Entities;

(ii) conduct all intercompany transactions with the other Affiliated Entities on terms which the Borrower reasonably believes to be on an arm's length basis;

(iii) not guarantee any obligation of any of the other Affiliated Entities, nor have any of its obligations guaranteed by any other Affiliated Entity (other than a

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Borrower Subsidiary's guarantee under the Transaction Documents and, for the avoidance of doubt, the Performance Guarantor's obligations under the Holdco Performance Guaranty and the Performance Guaranty) or hold itself out as responsible for the debts of any other Affiliated Entity or for the decisions or actions with respect to the business and affairs of any other Affiliated Entity;

(iv) except as expressly otherwise permitted hereunder or contemplated under any of the other Transaction Documents, not permit the commingling or pooling of its funds or other assets with the assets of any other Affiliated Entity;

(v) maintain separate deposit and other bank accounts to which no other Affiliated Entity has any access;

(vi) compensate (either directly or through reimbursement of its allocable share of any shared expenses) all employees, consultants and agents, and Affiliated Entities, to the extent applicable, for services provided to the Borrower by such employees, consultants and agents or Affiliated Entities, in each case, either directly from such Borrower's own funds or indirectly through documented capital contributions from the Sponsor, the Depositor or any other direct or indirect parent of the Borrower;

(vii) pay for its own account, directly from such Borrower's own funds or indirectly through documented capital contributions from Sponsor, Depositor or any other direct or indirect parent of the Borrower, for accounting and payroll services, rent, lease and other expenses (or its allocable share of any such amounts provided by one or more other Affiliated Entity) and not have such operating expenses (or the Borrower's allocable share thereof) paid by any of the Affiliated Entities; provided, that the Sponsor or another Affiliated Entity shall be permitted to pay the initial organizational expenses of the Borrower;

(viii) conduct its business (whether in writing or orally) solely in its own name through its duly authorized officers, employees and agents, including any Servicer; and

(ix) otherwise practice and adhere to corporate formalities such as complying with its organizational documents and member and manager resolutions, the holding of regularly scheduled meetings of members and managers, and maintaining complete and correct books and records and minutes of meetings and other proceedings of its members and managers.

Nothing otherwise expressly permitted or contemplated by any provision in any Transaction Document shall be prohibited by this Section 5.1(U).

(V) *Updates to Account Schedule.* Schedule VIII attached hereto shall be updated by the Borrower and delivered to the Administrative Agent immediately to reflect any changes as to which the notice and other requirements specified in Section 5.2(K) have been satisfied.

(W) *Deposits into the Paying Agent Accounts.*

(i) The Borrower shall direct, or cause to be directed, all Borrower Subsidiary Distributions (other than Borrower Subsidiary Distributions constituting Excluded Revenue) to the Revenue Account at least once per calendar quarter. The Borrower shall direct, or cause to be directed, all amounts on deposit in a Wholly-Owned Subsidiary

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Operating Account in excess of the Retention Amount to be swept to the Revenue Account at least once every 5 Business Days.

(ii) The Borrower shall not, and shall not permit any Borrower Subsidiary or Tax Equity Opco to, deposit or otherwise credit (or cause to be deposited or credited), or consent to or fail to object to any such deposit or credit of, cash or cash proceeds into the Revenue Account, other than Borrower Subsidiary Distributions, Collections, payments by the Depositor pursuant to the Depositor Contribution Agreement or capital contributions or payments or by the Sponsor (including pursuant to the Performance Guaranty); *provided*, that the inadvertent depositing of funds into the Revenue Account or a Wholly-Owned Subsidiary Operating Account shall not constitute a breach of this provision.

(X) *Hedging*. The Borrower shall at all times satisfy the Hedge Requirements.

(Y) *Update to Solar Assets.* The Borrower shall notify the Transaction Manager and the Administrative Agent in writing of any System achieving PTO and additions or deletions to the Schedule of Solar Assets, no later than each Borrowing Date and each Payment Date (which in the case of the update delivered on any Payment Date shall be prepared as of a date no earlier than the last day of the related Collection Period).

(Z) *[Reserved]*.

(AA) *Amendments; Other Agreements*. Promptly after the execution and delivery thereof, the Borrower shall furnish the Administrative Agent with copies of (i) all material waivers, amendments, supplements or modifications of any Material Project Document and, subject to any applicable Laws and within four (4) Business Days of the execution and delivery thereof, any amendment, supplement or modification thereto and (ii) all waivers, amendments, supplements or modifications of any Other Project Documents and any additional material contracts or agreements to which the Borrower becomes a party after the Closing Date, in the case of this clause (ii), to the extent such waivers, amendments, supplements or modifications would reasonably be expected to have a Material Adverse Effect.

(BB) *Data Room*. The Borrower shall maintain an electronic data room for which the Administrative Agent, the Funding Agents and the Lenders shall have access and to which the Borrower shall upload any documents required to be delivered by a Loan Party or the Transaction Manager under the Transaction Documents and any other material documents related to the Transaction Documents or Tax Equity Funds. Any documents required to be "delivered" pursuant the Transaction Documents shall be deemed to have been "delivered" if posted to such data room.

(CC) *Borrower Subsidiaries and Tax Equity Opcos*. So long as any of the Advances remain outstanding, the Borrower agrees, as the owner of the 100% of the Equity Interests of each Borrower Subsidiary, that it will:

(i) cause each Managing Member (A) to cause the related Tax Equity Opco to make all Borrower Subsidiary Distributions with respect to such Managing Member directly to the Revenue Account and (B) to deliver to the Paying Agent for deposit into the Revenue Account any Borrower Subsidiary Distributions received by such Managing Member;

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(ii) cause each Borrower Subsidiary to comply with the provisions of the related Operative Documents and not to take any action that would cause such Borrower Subsidiary to violate the provisions of such Operative Documents;

(iii) cause each Borrower Subsidiary to maintain all licenses and permits required to carry on its business as now conducted and in accordance with the related Operative Documents, except to the extent the failure to do so could not reasonably be expected to have a Material Adverse Effect;

(iv) not permit or consent to the admission of any new member of such Borrower Subsidiary other than a successor independent member in accordance with the provisions of its LLC Agreement;

(v) not make any amendment to the related Operative Documents of such Borrower Subsidiary that could reasonably be expected to have a Material Adverse Effect;

(vi) so long as a Managing Member is the managing member of a Tax Equity Opco, cause or permit such Managing Member to cause the related Tax Equity Opco to (A) comply with the provisions of the related Project Documents and (B) not take any action that would violate the provisions of such Project Documents;

(vii) cause each Managing Member with respect to an ITC Cash Sweep Fund (A) to comply with and enforce the provisions of the related ITC Insurance Policy, if any and (B) not to consent to any amendment to the related ITC Insurance Policy to the extent relating to an ITC Cash Sweep Fund, if any, to the extent that such amendment could reasonably be expected to have a Material Adverse Effect;

(viii) so long as a Managing Member is the managing member of a Tax Equity Opco that is an ITC Cash Sweep Fund, cause such Tax Equity Opco to comply with and enforce the provisions of the related ITC Insurance Policy, if any;

(ix) so long as a Managing Member is the managing member of a Tax Equity Opco that is a Tax Credit Purchaser Breach Sweep Fund, cause such Tax Equity Opco to take all commercially reasonable efforts to enforce the provisions of the related Tax Credit Sale Contract and, if the related Tax Credit Purchaser breaches its obligation to purchase ITCs thereunder and such breach is continuing, to use commercially reasonable efforts to enter a replacement Tax Credit Sale Contract as soon as reasonably practicable;

(x) so long as a Managing Member is the managing member of a Tax Equity Opco that has entered into a Tax Credit Sale Contract, cause such Managing Member to cause the related Tax Equity Opco not to consent to the termination of such Tax Credit Sale Contract if it is a Performing Tax Credit Sale Contract unless approved by the Super-Majority Lenders;

(xi) so long as a Managing Member is the managing member of a Tax Equity Opco, cause such Managing Member to cause the related Tax Equity Opco to maintain all licenses and permits required to carry on its business as now conducted and in accordance with the provisions of the related Project Documents, except to the extent the failure to do so could not reasonably be expected to have a Material Adverse Effect;

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(xii) not permit a Managing Member to consent to the admission of any new member of the related Tax Equity Opco other than in connection with (i) an exercise of the related Purchase Option or any other buyout right set forth in a Tax Equity Opco LLC Agreement or (ii) a transfer by the related Tax Equity Investor of its interests in the related Tax Equity Opco in accordance with the terms of the Tax Equity Opco LLC Agreement;

(xiii) cause each Managing Member to not consent to or approve any amendment to the related Material Project Documents that could reasonably be expected to have a Material Adverse Effect; and

(xiv) cause each Managing Member to not consent to or approve any termination or removal of the related Servicer, unless approved by the Super-Majority Lenders.

(DD) *Liquidated Damages.* The Borrower shall promptly enforce all obligations of the Depositor and the Performance Guarantor to pay Liquidated Damages with respect to Defective Solar Assets under the terms of the Depositor Contribution Agreement and the Performance Guaranty, respectively, and shall cause all proceeds thereof to be remitted to or otherwise deposited into the Revenue Account.

(EE) *Beneficial Owner Certification*. Promptly following any request therefor, Borrower shall provide such information and documentation with respect to the Loan Parties as may be reasonably requested by the Administrative Agent or any Lender for purposes of compliance with applicable "know your customer" requirements under the PATRIOT Act, the Beneficial Ownership Regulation or other applicable Anti-Money Laundering Laws.

(FF) *Wholly-Owned Subsidiaries.* Upon (x) the purchase by a Managing Member from a Tax Equity Fund of the outstanding "class A" membership interests of a Tax Equity Opco or any membership interests held by a Tax Equity Investor in such Tax Equity Opco (whether pursuant to Purchase Option, Withdrawal Option or other similar mechanism) or (y) the termination of a Master Lease Agreement with respect to a Tax Equity Opco, the Borrower shall, and shall cause the applicable Managing Member and Tax Equity Opco to:

(i) establish a Wholly-Owned Subsidiary Operating Account with respect to the such Tax Equity Opco which has become a Wholly-Owned Subsidiary and enter into an Account Control Agreement with respect thereto;

(ii) direct the Host Customers with respect to such Wholly-Owned Subsidiary to make all payments directly to the applicable Wholly-Owned Subsidiary Operating Account;

(iii) cause such Wholly-Owned Subsidiary to enter into an Accession Agreement; and

(iv) amend each related Services Agreement such that the fees payable thereunder are payable solely out of the proceeds available therefor pursuant to Section 2.7(B) hereof.

(GG) *ITC Insurance Policy.* To the extent any proceeds of an ITC Insurance Policy are paid to a Tax Equity Opco, the Borrower shall cause the applicable Managing Member to apply such proceeds as required pursuant to the related Tax Equity Opco LLC Agreement or any

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related Tax Credit Sale Contract, as applicable. To the extent any proceeds of an ITC Insurance Policy are paid to a Managing Member or are paid to a Tax Equity Opco and distributable to a Managing Member, the Borrower shall cause such Managing Member to deposit such amounts into the Revenue Account in an amount equal to the lesser of (x) the amount of any ITC Loss Indemnity paid to the related Tax Equity Investor or the Tax Credit Purchaser as a result of a Limited Step-Up Event and (y) the amount of such proceeds, and otherwise distribute any remaining amounts to or at the direction of the Borrower.

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Section 5.2. Negative Covenants. The Borrower covenants and agrees that, until all Obligations (other than contingent obligations not then due) hereunder have been paid in full and the Commitments have been terminated, Borrower will not:

(A) *Business Activities*. Conduct, or permit any Borrower Subsidiary to conduct, any business other than:

(i) (x) the acquisition, ownership and financing of Permitted Subsidiaries, (y) the acquisition, construction, installation, lease, ownership of, and sale of energy from, and the operation, management, maintenance and financing of, the Systems and the Solar Assets related thereto, and (z) activities related or incidental to the foregoing (including those contemplated by the Transaction Documents or the Material Project Documents);

(ii) the conveyance from time to time (a) of Host Customer Purchased Asset to the applicable Host Customer, (b) of Cancelled Solar Assets to the applicable Seller, (c) of Defective Solar Assets to Depositor to the extent Liquidated Damages have been paid therefor pursuant to the terms of the Depositor Contribution Agreement or the Performance Guaranty, (d) of SRECs (including pursuant to Permitted SREC Contracts) and any other Excluded Collateral to Sponsor or its Affiliates, and (e) of ITCs (including pursuant to Tax Credit Sale Contracts and spot sales of ITCs); *provided*, that no Borrower Subsidiary or Tax Equity Opco shall enter into a Tax Credit Sale Contract unless at the time of the execution thereof such Tax Credit Sale Contract is a Permitted Tax Credit Sale Contract;

(iii) the conveyance by the Borrower or a Borrower Subsidiary from time to time of any interest in a Borrower Subsidiary and/or Solar Assets in connection with a Takeout Transaction or to a Borrower Subsidiary pursuant to a Borrower Contribution Agreement;

(iv) sales, transfers and other dispositions of Capacity Attribute and Ancillary Services pursuant to Excluded Ancillary/Capacity Contracts;

(v) the execution and delivery by the Borrower and any Borrower Subsidiary from time to time of purchase and distribution agreements, related to the sale of securities (including interests in a Borrower Subsidiary) or Solar Assets by the Borrower or any of its Affiliates in connection with a Takeout Transaction;

(vi) the performance by the Borrower and each Borrower Subsidiary of all of its obligations and the exercise of its rights under the aforementioned agreements and under this Agreement, the other Transaction Documents, the Material Project Documents and any documentation related thereto;

(vii) the preparation, execution and delivery of any and all other documents and agreements as may be required in connection with the performance of the activities of the Sponsor, the Borrower and each Borrower Subsidiary; and

(viii) to engage in any lawful act or activity and to exercise any powers permitted under the Delaware Limited Liability Company Act that are reasonably related, incidental, necessary, or advisable to accomplish the foregoing.

Notwithstanding the foregoing, after the Closing Date and at any time on or prior to the earlier of (a) the Maturity Date and (b) the date on which all Obligations (other than contingent

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obligations not then due) of the Borrower hereunder have been paid in full and the Commitments have been terminated, the Borrower shall not, and shall not permit any Borrower Subsidiary or Tax Equity Opco to, without the prior written consent of the Administrative Agent, (1) purchase or otherwise acquire any Solar Assets or interests therein or the Equity Interests in Borrower Subsidiaries or interests therein, except for acquisitions made in accordance with (or as expressly permitted by) the Transaction Documents and the Material Project Documents or (2) establish or acquire any Subsidiary other than Permitted Subsidiaries.

(B) *Sales, Liens, Etc*. Except as permitted hereunder (including Takeout Transactions and transfers permitted pursuant to Section 5.2(A)) (i) sell, assign (by operation of law or otherwise) or otherwise dispose of, or create or suffer to exist any Lien upon or with respect to any portion of the Collateral, or upon or with respect to the Revenue Account or any other account owned by or in the name of the Borrower or any Borrower Subsidiary to which any Collections are sent, or assign any right to receive income in respect thereof, (ii) permit any Borrower Subsidiary take any of the actions described in clause (i), or (iii) create or suffer to exist, or allow any Borrower Subsidiary to create or suffer to exist, any Lien upon or with respect to any of its properties, whether now owned or hereafter acquired, or assign any right to receive income, to secure or provide for the payment of any Indebtedness of any Person or for any other reason (in each case, except to the extent such property or income constitutes Excluded Collateral); *provided* that notwithstanding anything to the contrary herein, this Section 5.2(B) shall not prohibit any Lien that constitutes a Permitted Lien.

(C) *Indebtedness.* Incur or assume, or permit any Relevant Party to incur or assume, any Indebtedness, except Permitted Indebtedness.

(D) *Loans and Advances.* Make, or permit any Relevant Party to originate any loans or make any advances to any Person. For the avoidance of doubt, notes issued by the Sponsor or any Borrower Subsidiary to a Tax Equity Opco representing its obligation to make capital contributions in accordance with the applicable Project Documents shall not violate this provision.

(E) *Dividends, Etc.* Declare or make any dividend payment or other distribution of assets, properties, cash, rights, obligations or securities on account of any interest in the Borrower, or purchase, redeem or otherwise acquire for value any interest in the Borrower held by any Affiliated Entities or any rights or options to acquire any such interest, except:

(i) distributions of cash by the Borrower in accordance with Section 2.7(B) and (C);

(ii) distributions of the proceeds of any Advances (net of any required deposits to the Reserve Accounts);

(iii) so long as no Potential Default, Event of Default, or Early Amortization Event has occurred or would result therefrom, during the Availability Period, transfers, dividends or other distributions of Transferable Solar Assets and the related Solar Assets to the Depositor;

(iv) transfers, dividends or other distributions of Excluded Collateral; and

(v) distributions of (i) any Solar Asset, Managing Member, Wholly-Owned Subsidiary or Tax Equity Opco in connection with any Takeout Transaction, or (ii) the

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proceeds of any Takeout Transaction other than the portion thereof required to be deposited into the Takeout Transaction Account.

(F) *Mergers, Etc.* Merge or consolidate with or into, or convey, transfer, lease or otherwise dispose of (whether in one transaction or in a series of transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to, or acquire all or substantially all of the assets of, any Person (or permit any Borrower Subsidiary or Tax Equity Opco to consummate any such transaction), except in connection with (i) the acquisition or sale of Collateral and similar property pursuant to the Contribution Agreements or pursuant to a Takeout Transaction or an acquisition or sale where all the Advances associated with such Collateral and related Obligations have been paid in full with all accrued but unpaid interest thereon and any related Liquidation Fees, if any, and (ii) in the case of any Borrower Subsidiary or Tax Equity Opco, to the extent any such merger, consolidation, conveyance, transfer, lease or disposition, is effected with or to the Borrower or any other Borrower Subsidiary or Tax Equity Opco.

(G) *Fundamental Changes.* Liquidate or dissolve, or sell or lease or otherwise transfer or dispose of, all or any substantial part of its or any Borrower Subsidiary's or Tax Equity Opco's property, assets or business, or combine, merge or consolidate with or into any other entity (in each case, whether in one transaction or a series of transactions) other than in accordance with a Takeout Transaction or a transaction permitted under Section 5.2(F) above.

(H) *Investments.* Make any investment of capital (other than Permitted Investments) in any Person, other than any Permitted Subsidiary, either by purchase of stock or securities, contributions to capital, property transfer or otherwise or acquire or agree to acquire by any manner any business of any Person other than a Borrower Subsidiary or Tax Equity Opco.

(I) *Change in Organizational Documents.* Amend, modify or otherwise change, or permit any Borrower Subsidiary, in any material respect to amend, modify or otherwise change, any of the terms or provisions in its organizational documents as in effect on the date hereof without the consent of the Administrative Agent and the Super-Majority Lenders.

(J) *Transactions with Affiliates.* Enter into, or be a party to, or permit any Borrower Subsidiary or any Tax Equity Opco to enter into, or be a party to, any transaction with any of its Affiliates, except (i) the Transaction Documents and the transactions contemplated thereby or any conveyance agreement entered into in connection with a Takeout Transaction, (ii) the Project Documents and any transactions contemplated thereby, (iii) Permitted SREC Contracts and (iii) any other transactions (including the lease of office space or computer equipment or software by the Borrower from an Affiliate and the sharing of employees and employee resources and benefits) (a) in the ordinary course of business or as otherwise permitted hereunder, (b) pursuant to the reasonable requirements and purposes of the Borrower's business, (c) upon fair and reasonable terms (and, to the extent material, pursuant to written agreements) that are consistent with market terms for any such transaction, or (d) permitted by Sections 5.2(B), (C), (E) or (F).

(K) *Addition, Termination or Substitution of Accounts*. Add, terminate or substitute, or permit any Borrower Subsidiary to add, terminate or substitute, or consent to the addition, termination or substitution of a Paying Agent Account or Wholly-Owned Subsidiary Operating Account unless, (x) the Administrative Agent shall have consented thereto after having received at least thirty (30) days' prior written notice thereof, which consent shall not be unreasonably withheld, and (y) prior to directing any Host Customer or PBI Obligor related to a Wholly-Owned Subsidiary to remit Host Customer Payments or PBI Payments, as applicable, thereto, all actions requested by the Administrative Agent to protect and perfect the interest of the Secured

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Parties in the Collections in respect of the affected Solar Assets have been taken; provided that a Wholly-Owned Subsidiary Operating Account may be established in connection with the acquisition by the Borrower of membership interests therein or in connection with a Tax Equity Opco becoming a Wholly-Owned Subsidiary so long as an Account Control Agreement is executed in connection with such establishment.

(L) *Collections.* (i) Deposit, or permit any Wholly-Owned Subsidiary to deposit, at any time Collections received by it into any bank account other than its Wholly-Owned Subsidiary Operating Account or the Revenue Account; provided that the inadvertent depositing of funds into any other account shall not constitute a breach of this provision so long as the Borrower or the applicable Borrower Subsidiary transfers such funds to the Revenue Account or applicable Wholly-Owned Subsidiary Operating Account no later than the (x) with respect Collections that constitute Non-Recurring Payments or PBI Payments, fifth (5^{th}) Business Day after its receipt thereof and (y) with respect to all other Collections, second (2nd) Business Days after its receipt thereof, or (ii) deposit, or permit any Managing Member to deposit, at any time Borrower Subsidiary Distributions (other than Borrower Subsidiary Distributions constituting Excluded Collateral) into any bank account other than the Revenue Account.

(M) *Borrower Membership Interests*. Issue Equity Interests in the Borrower to any Person other than the Depositor.

(N) *Name and Jurisdiction; Fiscal Year*. Change its name, its jurisdiction of organization, accounting policies (except as permitted or required by GAAP) or its fiscal year without the Administrative Agent's prior written consent.

(O) *Amendments to Policies*. Except as required by Applicable Law, revise or modify or permit the Sponsor or any affiliate thereof to revise or modify its Customer Collection Policy, Credit Underwriting Policy or Service Transfer Policy in such a manner as would be reasonably expected to have a material adverse effect on the Lenders without the prior written consent of the Super-Majority Lenders. To the extent the Customer Collection Policy, Credit Underwriting Policy or Service Transfer Policy is required to be revised or modified by any Applicable Law, the Borrower shall provide the Administrative Agent and the Lenders with the correspondence, if any, from the applicable Governmental Authority requiring such revisions or modifications promptly upon receipt thereof and copies of such revised policies within five (5) Business Days of when such policies are revised or modified.

(P) *Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions*. The Borrower shall not, nor shall the Borrower's Subsidiaries, if any, or consolidated Affiliates, request any Advance, or, directly or indirectly use, the proceeds of any Advance or lend, contribute or otherwise make available such proceeds to any Subsidiary, Affiliate, joint venture partner or other Person (i) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (ii) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, (iii) to fund or facilitate any activities or business in any Sanctioned Country in violation of Sanctions, (iv) in any manner that would result in the violation of any Sanctions applicable to any Person participating in the transactions contemplated hereby, and (v) in any manner that would result in the violation of any Anti-Money Laundering Laws applicable to any Person participating in the transactions contemplated hereby.

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Article VI

Events of Default

Section 6.1. Events of Default. The occurrence of any of the following specified events shall constitute an event of default under this Agreement (each, an *"Event of Default"*):

(A) *Non-Payment.* (i) The Borrower shall fail to make any required payment of principal (including any payment required to be made to cure a Borrowing Base Deficiency) when due hereunder and such failure shall continue unremedied for three (3) Business Days after the day such payment is due, (ii) the Borrower shall fail to make any required payment of interest when due hereunder and such failure shall continue unremedied for three (3) Business Days after the day such payment is due, (iii) the Borrower shall fail to pay the Aggregate Outstanding Advances made to the Borrower on the Maturity Date, or (iv) the Borrower shall fail to make any required payment on any other Obligation when due hereunder or under any other Transaction Document and such failure under this subclause (iv) shall continue unremedied for five (5) Business Days after the earlier of (a) written notice of such failure shall have been given to the Borrower by the Administrative Agent or any Lender or (b) the date upon which a Responsible Officer of the Borrower obtained Knowledge of such failure.

(B) *Representations*. Any representation or warranty made or deemed made by any Transaction Party herein or in any other Transaction Document (after giving effect to any qualification as to materiality set forth therein, if any, and excluding any representation or warranty that could or does give rise to a Solar Asset being a Defective Solar Asset so long as Depositor or the Performance Guarantor (as applicable) duly complies with its obligations under Section 8 of the Depositor Contribution Agreement or Section 2 of the Performance Guaranty, respectively, pertaining to such Defective Solar Asset) shall fail to have been accurate in any material respect when made and, to the extent such failure can be cured, such failure shall continue unremedied for a period of thirty (30) calendar days; *provided* that, an Event of Default under this clause (B) shall not arise solely as a result of a misrepresentation with respect whether a Solar Asset is an Eligible Solar Asset or is included in the Borrowing Base Pool (including any such misrepresentation under Section 4.1BB)) (it being understood that, other than any rights that may accrue to Indemnitees under Section 10.5 in respect of any such misrepresentation, neither the Administrative Agent nor the Lenders shall have any remedies with respect to any such misrepresentation).

(C) *Covenants*. Any Loan Party or the Transaction Manager shall fail to perform or observe any other term, covenant or agreement contained in this Agreement or in any other Transaction Document, which, for covenants under Section 5.1 only, has not been cured within thirty (30) days from the earlier of the date of receipt by such Loan Party or the Transaction Manager, as the case may be, of written notice from the Administrative Agent of such failure, or Knowledge thereof; *provided* that, for covenants under Section 5.1, if (i) such failure is not cured within such cure period, (ii) such failure is susceptible to cure and (iii) such Loan Party or the Transaction Manager, as applicable, commences cure of such failure within such 30-day period

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and thereafter diligently seeks to remedy the failure, then such cure period shall be extended to sixty (60) days.

(D) *Validity of Transaction Documents.* Any material provision of any Transaction Document, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder or as a result of acts or omissions by the Administrative Agent, the Collateral Agent or any Lender or upon the occurrence of the termination date of the Credit Agreement after all Obligations have been paid in full, shall cease to be in full force and effect, or any Transaction Party shall contest in writing the validity or enforceability of any provision of any Transaction Document, or any Transaction Party shall deny in writing that it has any or further liability or obligation under any Transaction Document (other than as a result of repayment in full of the Obligations and termination of the Commitments), or any Transaction Party shall purport in writing to revoke or rescind any Transaction Document.

(E) *Insolvency Event.* An Insolvency Event shall occur with respect to any Transaction Party or any Tax Equity Opco.

(F) *Liquidated Damages.* The Depositor or the Performance Guarantor, as applicable, shall fail to pay any Liquidated Damages with respect to a Defective Solar Asset when due in accordance with the terms of the Depositor Contribution Agreement or the Performance Guaranty, as applicable.

(G) *Breach of Performance Guaranty.* Any failure by Sponsor to perform under the Performance Guaranty (other than a failure to pay Liquidated Damages covered in clause (F) above or breach of the Financial Covenant) after giving effect to any cure periods therein.

(H) *ERISA Event.* Either (i) any ERISA Event shall have occurred that could result in a Material Adverse Effect or (ii) the Borrower is or becomes or the assets of the Borrower are or become "plan assets" within the meaning of 29 C.F.R. § 2510.3-101 of an employee benefit plan (as defined in Section 3(3) of ERISA) which are subject to Title I of ERISA, Section 4975 of the Internal Revenue Code, or, by reason of any investment in the Borrower by any governmental plan or church plan, as the case may be, any other federal, state, or local provision similar to Section 406 of ERISA or Section 4975 of the Internal Revenue Code.

(I) *Security Interest.* The Collateral Agent, for the benefit of the Secured Parties, ceases to have a first priority perfected security interest in the Collateral except to the extent expressly permitted hereunder or under the other Transaction Documents.

(J) *Judgments*. There shall remain in force, undischarged, unsatisfied, and unstayed for more than thirty (30) consecutive days, any final non-appealable judgment against the Borrower or any Borrower Subsidiary in excess of $100,000 over and above the amount of insurance coverage available from a financially sound insurer that has not denied coverage.

(K) *1940 Act*. Any Relevant Party becomes, or becomes controlled by, an entity required to register as an "investment company" under the 1940 Act.

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(L) *Evidence of Insurance.* The Borrower shall have failed to deliver to the Administrative Agent a certification evidencing coverage under the insurance policies referred to in Section 5.1(Q) within five (5) Business Days of the Closing Date.

(M) *Hedging.* (i) Failure of the Borrower to maintain Hedge Agreements satisfying the Hedge Requirements and such failure continues for five (5) Business Days or (ii) any Hedge Counterparty ceases to be a Qualifying Hedge Counterparty and such Hedge Counterparty is not replaced with a Qualifying Hedge Counterparty within ten (10) Business Days.

(N) *Borrower Change of Control*. The occurrence of a Borrower Change of Control.

(O) *Cross Default*. The occurrence of an event of default and acceleration of any indebtedness of the Borrower or any Borrower Subsidiary in excess of $1,000,000.

(P) *Tax Equity Transaction Documents*. Any Relevant Party shall (i) fail to observe or perform any of its material obligations or breach any representation, warranty, term or condition of the Material Project Documents applicable to it or (ii) fail to observe or perform any of its obligations or otherwise breach any representation, warranty, term or condition of the Other Project Documents applicable to it the effect of which failure or breach could reasonably be expected to have a Material Adverse Effect, in each case, which failure or breach has not been cured (to the extent such breach can be cured and the Relevant Party is diligently pursuing such cure) within thirty (30) days from the earlier of the date of receipt by such Relevant Party of written notice from the Administrative Agent of such failure, or Knowledge thereof.

Section 6.2. Remedies. If any Event of Default shall then be continuing, the Administrative Agent shall, upon the written request of the Super-Majority Lenders, by written notice to the Borrower and the Lenders, take any or all of the following actions, without prejudice to the rights of the Administrative Agent or any Lender to enforce its claims against the Borrower in any manner permitted under applicable law:

(A) declare the Commitments terminated, whereupon the Commitment of each Lender and such obligations shall forthwith terminate immediately without any other notice of any kind;

(B) declare the principal of and any accrued interest in respect of the Advances and all other Obligations owing hereunder and thereunder to be, whereupon the same shall become, immediately due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower; provided, that, upon the occurrence of an Insolvency Event with respect to the Borrower, the principal of and any accrued interest in respect of the Advances and all other Obligations owing hereunder shall be immediately due and payable without any notice to the Borrower or Lenders;

(C) prohibit distributions from the Paying Agent Accounts, or the Wholly-Owned Subsidiary Operating Accounts to the Borrower or any Affiliate thereof;

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(D) if the Transaction Manager is an Affiliate of the Sponsor, replace the Transaction Manager with a Successor Transaction Manager in accordance with the Transaction Management Agreement; and/or

(E) direct the Collateral Agent to foreclose on and liquidate the Collateral and pursue all other remedies available under the Collateral Documents.

Section 6.3. Sale of Collateral. (A) The power to effect any sale of any portion of the Collateral upon the occurrence and during the continuance of an Event of Default pursuant to this Article VI and the Collateral Documents shall not be exhausted by any one or more sales as to any portion of the Collateral remaining unsold, but shall continue unimpaired until all Obligations (other than contingent obligations not then due) hereunder have been paid in full or, if such Obligations have not been paid full, until all Collateral shall have been sold. The Administrative Agent acting on its own or through an agent, may from time to time postpone any sale by public announcement made at the time and place of such sale.

(B) Upon the occurrence and during the continuation of an Event of Default, the Collateral Agent shall, upon the written direction of the Administrative Agent (acting at the written request of the Super-Majority Lenders), by written notice to the Borrower and the Lenders sell the Collateral or any part thereof in one or more parcels at public or private sale, at any of the Collateral Agent's offices or elsewhere, for cash, on credit (including pursuant to a "credit sale" to a Lender or an assignee thereof) or for future delivery, and upon such other terms as the Collateral Agent (acting upon the written direction of Super-Majority Lenders) may require.

Article VII

The Administrative Agent and Funding Agents

Section 7.1. Appointment; Nature of Relationship. The Administrative Agent is appointed by the Funding Agents and the Lenders (and by each Hedge Counterparty by execution of a Hedge Counterparty Joinder, if applicable) as the Administrative Agent hereunder and under each other Transaction Document, and each of the Funding Agents and the Lenders and each Hedge Counterparty irrevocably authorizes the Administrative Agent to act as the contractual representative of such Funding Agent and such Lender and such Hedge Counterparty with the rights and duties expressly set forth herein and in the other Transaction Documents. The Administrative Agent agrees to act as such contractual representative upon the express conditions contained in this Article VII. Notwithstanding the use of the defined term "Administrative Agent," it is expressly understood and agreed that the Administrative Agent shall not have any fiduciary responsibilities to any Funding Agent or Lender or any Hedge Counterparty by reason of this Agreement and that the Administrative Agent is merely acting as the representative of the Funding Agents, the Lenders and each Hedge Counterparty with only those duties as are expressly set forth in this Agreement and the other Transaction Documents. In its capacity as the Funding Agents', the Lenders' and each Hedge Counterparty's contractual representative, the Administrative Agent (A) does not assume any fiduciary duties to any of the Funding Agents, the Lenders or any Hedge Counterparty, (B) is a "representative" of the

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Funding Agents, the Lenders and each Hedge Counterparty within the meaning of Section 9-102 of the UCC as in effect in the State of New York, and (C) is acting as an independent contractor, the rights and duties of which are limited to those expressly set forth in this Agreement and the other Transaction Documents. Each of the Funding Agents, the Lenders and each Hedge Counterparty agree to assert no claim against the Administrative Agent on any agency theory or any other theory of liability for breach of fiduciary duty, all of which claims each Funding Agent, each Lender and each Hedge Counterparty waives.

Section 7.2. Powers. The Administrative Agent shall have and may exercise such powers under the Transaction Documents as are specifically delegated to the Administrative Agent by the terms thereof, together with such powers as are reasonably incidental thereto. The Administrative Agent shall have no implied duties or fiduciary duties to the Funding Agents, the Lenders or to any Hedge Counterparty, or any obligation to the Funding Agents, the Lenders or any Hedge Counterparty to take any action hereunder or under any of the other Transaction Documents except any action specifically provided by the Transaction Documents required to be taken by the Administrative Agent.

Section 7.3. General Immunity; Exculpatory Provisions. Neither the Administrative Agent nor any of its directors, officers, agents or employees shall be liable to the Borrower, the Funding Agents, the Lenders, or any Hedge Counterparty for any action taken or omitted to be taken by it or them hereunder or under any other Transaction Document or in connection herewith or therewith except to the extent such action or inaction is found in a final non-appealable judgment by a court of competent jurisdiction to have arisen solely from the gross negligence or willful misconduct of such Person. The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Transaction Documents, and its duties hereunder shall be administrative in nature. Without limiting the generality of the foregoing, the Administrative Agent:

(A) shall not be subject to any fiduciary or other implied duties, regardless of whether a Potential Default, an Event of Default, or an Early Amortization Event has occurred and is continuing;

(B) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Transaction Documents that the Administrative Agent is required to exercise as directed in writing by the Majority Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Transaction Documents), *provided* that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Transaction Document or Applicable Law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law;

(C) shall not, except as expressly set forth herein and in the other Transaction Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any

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information relating to the Borrower or any of its Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent or any of its Affiliates in any capacity; and

(D) shall be deemed not to have knowledge of any Potential Default, Event of Default, or Early Amortization Event unless and until notice describing such is given to the Administrative Agent by the Borrower, a Funding Agent, or a Lender.

Section 7.4. No Responsibility for Advances, Creditworthiness, Collateral, Recitals, Etc. Neither the Administrative Agent nor any of its directors, officers, agents or employees shall be responsible for or have any duty to ascertain, inquire into, or verify (A) any statement, warranty or representation made in connection with any Transaction Document or any borrowing hereunder, (B) the performance or observance of any of the covenants or agreements of any obligor under any Transaction Document, (C) the satisfaction of any condition specified in Article III, except receipt of items required to be delivered solely to the Administrative Agent, (D) the existence or possible existence of any Potential Default or Event of Default, or (E) the validity, effectiveness or genuineness of any Transaction Document or any other instrument or writing furnished in connection therewith. The Administrative Agent shall not be responsible to any Funding Agent, any Lender or any Hedge Counterparty for any recitals, statements, representations or warranties herein or in any of the other Transaction Documents, for the perfection or priority of any of the Liens on any of the Collateral, or for the execution, effectiveness, genuineness, validity, legality, enforceability, collectability, or sufficiency of this Agreement or any of the other Transaction Documents or the transactions contemplated thereby, or for the financial condition of any guarantor of any or all of the Obligations, the Borrower or any of their respective Affiliates.

Section 7.5. Action on Instructions of Lenders. The Administrative Agent shall in all cases be fully protected in acting, or in refraining from acting, hereunder and under any other Transaction Document in accordance with written instructions signed by the Majority Lenders or the Super-Majority Lenders, as applicable, and such instructions and any action taken or failure to act pursuant thereto shall be binding on all of the Lenders and on all holders of Loan Notes. The Administrative Agent shall be fully justified in failing or refusing to take any action hereunder and under any other Transaction Document unless it shall first be indemnified to its satisfaction by the Lenders pro rata against any and all liability, cost and expense that it may incur by reason of taking or continuing to take any such action.

Section 7.6. Employment of Agents and Counsel; Delegation of Duties. The Administrative Agent may execute any of its duties as the Administrative Agent hereunder and under any other Transaction Document by or through employees, agents, and attorneys-in-fact. The Administrative Agent and any such employees, agents, and attorneys-in-fact may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article VII shall apply to any such employees, agents, and attorneys-in-fact and to the Related Parties of the Administrative Agent and any such employees, agents, and attorneys-in-fact, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any employees, agents, and attorneys-in-fact except to the extent that a court of competent jurisdiction determines in a final and nonappealable judgment that the Administrative

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Agent acted with gross negligence or willful misconduct in the selection of such employees, agents, and attorneys-in-fact. The Administrative Agent shall be entitled to advice of counsel concerning the contractual arrangement between the Administrative Agent and the Funding Agents, the Lenders or any Hedge Counterparty and all matters pertaining to the Administrative Agent's duties hereunder and under any other Transaction Document.

Section 7.7. Reliance by Administrative Agent. The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of an Advance that by its terms must be fulfilled to the satisfaction of a Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender unless the Administrative Agent shall have received notice to the contrary from such Lender prior to the making of such Advance. The Administrative Agent may consult with legal counsel (who may be counsel for any Transaction Party), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

Section 7.8. The Administrative Agent's Reimbursement and Indemnification. The Committed Lenders agree to reimburse and indemnify (on a pro rata basis based on the Lender Group Percentages) the Administrative Agent (A) for any amounts not reimbursed by the Borrower for which the Administrative Agent is entitled to reimbursement by the Borrower under the Transaction Documents, (B) for any other expenses incurred by the Administrative Agent on behalf of the Lenders, in connection with the preparation, execution, delivery, administration and enforcement of the Transaction Documents, and (C) for any liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind and nature whatsoever which may be imposed on, incurred by or asserted against the Administrative Agent in any way relating to or arising out of the Transaction Documents or any other document delivered in connection therewith or the transactions contemplated thereby, or the enforcement of any of the terms thereof or of any such other documents, *provided,* that no Lender shall be liable for any of the foregoing to the extent any of the foregoing is found in a final non-appealable judgment by a court of competent jurisdiction to have arisen solely from the gross negligence or willful misconduct of the Administrative Agent.

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Section 7.9. Rights as a Lender. With respect to its Commitment and Advances made by it and the Loan Notes (if any) issued to it, in its capacity as a Lender, the Administrative Agent shall have the same rights and powers hereunder and under any other Transaction Document as any Lender and may exercise the same as though it were not the Administrative Agent, and the term "Lender" or "Lenders," as applicable, shall, unless the context otherwise indicates, include the Administrative Agent in its individual capacity. The Administrative Agent may accept deposits from, lend money to, and generally engage in any kind of trust, debt, equity or other transaction, in addition to those contemplated by this Agreement or any other Transaction Document, with the Borrower or any of its Affiliates in which such Person is not prohibited hereby from engaging with any other Person.

Section 7.10. Lender Credit Decision. Each Lender acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender and based on the financial statements prepared by the Borrower and such other documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement and the other Transaction Documents. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement and the other Transaction Documents.

Section 7.11. Resignation and Removal of Administrative Agent; Successor Administrative Agent.

(A) The Administrative Agent may resign at any time by giving written notice thereof to the Lenders, the Funding Agents, each Hedge Counterparty, the Custodian, the Collateral Agent and the Borrower. Upon any such resignation, the Majority Lenders shall have the right to appoint, on behalf of the Borrower and the Lenders, a successor Administrative Agent. If no successor Administrative Agent shall have been so appointed by the Majority Lenders and shall have accepted such appointment within thirty (30) days after the exiting Administrative Agent's giving notice of resignation, then the exiting Administrative Agent may appoint, on behalf of the Borrower and the Lenders, a successor Administrative Agent (but only if such successor is reasonably acceptable to the Majority Lenders) or petition a court of competent jurisdiction to appoint a successor Administrative Agent; *provided* that in no event shall any such successor Administrative Agent be a Defaulting Lender. No such resignation shall become effective until a successor has been appointed in accordance with this Section 7.11(A) ("*Resignation Effective Date*").

(B) If the Person serving as Administrative Agent is a Defaulting Lender pursuant to clause (d) of the definition thereof, the Majority Lenders may, to the extent permitted by Applicable Law, by notice in writing to the Borrower and such Person remove such Person as Administrative Agent and appoint a successor. No such removal shall become effective until a successor has been appointed in accordance with this Section 7.11(B) ("*Removal Effective Date*").

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(C) So long as no Early Amortization Event or Event of Default shall have occurred and be continuing, the right of the Majority Lenders to appoint a successor Administrative Agent (or to consent to the appointment of a successor Administrative Agent by the exiting Administrative Agent) pursuant to this Section 7.11 shall be subject to the prior written consent of the Borrower (such consent not to be unreasonably withheld, conditioned or delayed); provided that such right of consent shall expire if the Borrower has not consented to a proposed replacement within 30 days of the first day that a proposed replacement is proposed by the Majority Lenders or the exiting Administrative Agent as the case may be.

(D) With effect from the Resignation Effective Date or the Removal Effective Date (as applicable) (1) the retiring or removed Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Transaction Documents and (2) except for any indemnity payments or other amounts then owed to the retiring or removed Administrative Agent, all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender directly, until such time, if any, as the Majority Lenders appoint a successor Administrative Agent as provided for above. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or removed) Administrative Agent (other than as provided in Section 2.17(G) and other than any rights to indemnity payments or other amounts owed to the retiring or removed Administrative Agent as of the Resignation Effective Date or the Removal Effective Date, as applicable), and the retiring or removed Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Transaction Documents (if not already discharged therefrom as provided above in this Section 7.11). The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring or removed Administrative Agent's resignation or removal hereunder and under the other Transaction Documents, the provisions of this Article VII and Sections 10.5 and 10.6 shall continue in effect for the benefit of such retiring or removed Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them (i) while the retiring or removed Administrative Agent was acting as Administrative Agent and (ii) after such resignation or removal for as long as any of them continues to act in any capacity hereunder or under the other Transaction Documents, including in respect of any actions taken in connection with transferring the agency to any successor Administrative Agent.

Section 7.12. Transaction Documents; Further Assurances. Each Committed Lender, each Funding Agent and each Hedge Counterparty authorizes the Administrative Agent to enter into each of the Transaction Documents to which it is a party and each Lender, each Funding Agent and each Hedge Counterparty authorizes the Administrative Agent to take all action contemplated by such documents in its capacity as Administrative Agent. Each Lender, each Funding Agent and each Hedge Counterparty agrees that no Lender, no Funding Agent and no Hedge Counterparty, respectively, shall have the right individually to seek to realize upon the security granted by any Transaction Document, it being understood and agreed that such rights and remedies may be exercised solely by the Administrative Agent for the benefit of the Lenders, the Funding Agents and each Hedge Counterparty upon the terms of the Transaction Documents.

Section 7.13. Administrative Agent May File Proofs of Claim; Credit Bidding. In case of the pendency of any proceeding under any Debtor Relief Laws or any other judicial proceeding relative to any Transaction Party, the Administrative Agent (irrespective of whether the principal of any Advance shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered, by intervention in such proceeding or

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otherwise (a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Advances and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders and the Administrative Agent and their respective agents and counsel) and all other amounts due the Lenders and the Administrative Agent under Sections 2.5, 10.5 and 10.6 allowed in such judicial proceeding; and (b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same; and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent and, if the Administrative Agent shall consent to the making of such payments directly to the Lenders, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Sections 2.5, 10.5 and 10.6.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender to authorize the Administrative Agent to vote in respect of the claim of any Lender or in any such proceeding.

The Secured Parties hereby irrevocably authorize the Administrative Agent, at the direction of the Majority Lenders, to credit bid all or any portion of the Obligations (including accepting some or all of the Collateral in satisfaction of some or all of the Obligations pursuant to a deed in lieu of foreclosure or otherwise) and in such manner purchase (either directly or through one or more acquisition vehicles) all or any portion of the Collateral (a) at any sale thereof conducted under the provisions of the Bankruptcy Code of the United States, including under Sections 363, 1123 or 1129 of the Bankruptcy Code of the United States, or any similar Laws in any other jurisdictions to which a Transaction Party is subject, (b) at any other sale or foreclosure or acceptance of collateral in lieu of debt conducted by (or with the consent or at the direction of) the Administrative Agent (whether by judicial action or otherwise) in accordance with any Applicable Law. In connection with any such credit bid and purchase, the Obligations owed to the Secured Parties shall be entitled to be, and shall be, credit bid on a ratable basis (with Obligations with respect to contingent or unliquidated claims receiving contingent interests in the acquired assets on a ratable basis that would vest upon the liquidation of such claims in an amount proportional to the liquidated portion of the contingent claim amount used in allocating the contingent interests) in the asset or assets so purchased (or in the Equity Interests or debt instruments of the acquisition vehicle or vehicles that are used to consummate such purchase). In connection with any such bid (i) the Administrative Agent shall be authorized to form one or more acquisition vehicles to make a bid, (ii) to adopt documents providing for the governance of the acquisition vehicle or vehicles (*provided* that any actions by the Administrative Agent with respect to such acquisition vehicle or vehicles, including any disposition of the assets or Equity Interests thereof shall be governed, directly or indirectly, by the vote of the Majority Lenders, irrespective of the termination of this Agreement and without giving effect to the limitations on actions by the Majority Lenders contained in clauses (i) through (iv) of Section 10.2 of this Agreement), (iii) the Administrative Agent shall be authorized to assign the relevant Obligations to any such acquisition vehicle pro rata by the Lenders, as a result of which each of the Lenders shall be deemed to have received a pro rata portion of any Equity Interests and/or debt instruments issued by such an acquisition vehicle on account of the assignment of the Obligations to be credit bid, all without the need for any Secured Party or acquisition vehicle to take any further action, and (iv) to the extent that Obligations that are assigned to an acquisition

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vehicle are not used to acquire Collateral for any reason (as a result of another bid being higher or better, because the amount of Obligations assigned to the acquisition vehicle exceeds the amount of debt credit bid by the acquisition vehicle or otherwise), such Obligations shall automatically be reassigned to the Lenders pro rata and the Equity Interests and/or debt instruments issued by any acquisition vehicle on account of the Obligations that had been assigned to the acquisition vehicle shall automatically be cancelled, without the need for any Secured Party or any acquisition vehicle to take any further action.

Section 7.14. Collateral and Guaranty Matters. Without limiting the provisions of Section 7.13, each of the Lenders, irrevocably authorizes the Administrative Agent, at its option and in its discretion, (a) to cause the Collateral Agent to release any Lien on any property granted to or held by the Collateral Agent under any Transaction Document (i) upon termination of the Aggregate Commitments and payment in full of all Obligations (other than (x) contingent indemnification obligations and (y) obligations and liabilities under Hedge Agreements as to which arrangements satisfactory to the applicable Hedge Counterparty shall have been made), (ii) that is sold or otherwise disposed of or to be sold or otherwise disposed of as part of or in connection with any sale or other disposition permitted hereunder or under any other Transaction Document, (iii) that constitutes "Excluded Collateral," or (iv) if approved, authorized or ratified in writing in accordance with Section 10.2; and (b) if the Partial Release Conditions are satisfied, release any Borrower Subsidiary from its obligations under the Guaranty, Pledge and Security Agreement (and to release any Lien on any property of such Borrower Subsidiary or on the Equity Interests of such Borrower Subsidiary granted to or held by the Administrative Agent and/or Collateral Agent under any Transaction Document) if such party ceases to be a Borrower Subsidiary as a result of a Takeout Transaction or if such Person otherwise ceases to be a Borrower Subsidiary as a result of a transaction permitted under the Transaction Documents.

Upon request by the Administrative Agent at any time, the Majority Lenders will confirm in writing the Administrative Agent's authority to cause the Collateral Agent to release its interest in particular types or items of property or to release any Borrower Subsidiary from its obligations under the Guaranty, Pledge and Security Agreement pursuant to this Section 7.14. In each case as specified in this Section 7.14, the Administrative Agent will, at the Borrower's expense, cause the Collateral Agent to execute and deliver to the applicable Loan Party such documents as such Loan Party may reasonably request to evidence the release of such item of Collateral from the assignment and security interest granted under the Collateral Documents or to release such Borrower Subsidiary from its obligations under the Guaranty, Pledge and Security Agreement in each case in accordance with the terms of the Transaction Documents and this Section 7.14.

The Administrative Agent shall not be responsible for or have a duty to ascertain or inquire into any representation or warranty regarding the existence, value or collectability of the Collateral, the existence, priority or perfection of the Collateral Agent's Lien thereon, or any certificate prepared by any Loan Party in connection therewith, nor shall the Administrative Agent be responsible or liable to the Lenders for any failure to monitor or maintain any portion of the Collateral.

Section 7.15. Hedge Agreements. No Hedge Counterparty that obtains the benefits of any Collateral by virtue of the provisions hereof or of any Collateral Document shall have any right to notice of any action or to consent to, direct or object to any action hereunder or under any other Transaction Document or otherwise in respect of the Collateral (including the release

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or impairment of any Collateral) other than in its capacity as a Lender and, in such case, only to the extent expressly provided in the Transaction Documents. Notwithstanding any other provision of this Article VII to the contrary, the Administrative Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Obligations arising under Hedge Agreements unless the Administrative Agent has received written notice of such Obligations, together with such supporting documentation as the Administrative Agent may request, from the applicable Hedge Counterparty, as the case may be.

Section 7.16. Certain ERISA Matters.

(A) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Transaction Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Lender's entrance into, participation in, administration of and performance of the Advances, the Commitments or this Agreement,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Advances, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Advances, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Advances, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Advances, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(B) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Transaction

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Party, that the Administrative Agent is not a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Advances, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Transaction Document or any documents related hereto or thereto).

Section 7.17. Collateral Review. (A) No later than the initial Payment Date (the "*Initial Collateral Review*") and not more than one (1) time during any given twelve (12) month period so long as no Event of Default has occurred and is continuing, the Administrative Agent, each Lender and/or its designated agent may (at the expense of the Borrower), upon reasonable notice, perform (i) reviews of each Transaction Party's and Tax Equity Opco's business operations in accordance with (and subject to the limitations of) Section 5.1(H) and (ii) audits of the Collateral, the scope of which shall be determined by the Administrative Agent and each Lender in its reasonable discretion; *provided*, that the Administrative Agent shall consult with the Borrower regarding the costs and expenses of such field audits and examinations and appraisals.

(B) At any time during which an Event of Default has occurred and is continuing, the Administrative Agent, each Lender or its designated agent may, in its sole discretion regarding frequency (at the expense of the Borrower), upon reasonable notice, perform (i) reviews of each Transaction Party's and Tax Equity Opco's business operations in accordance with (and subject to the limitations of) Section 5.1(H) and (ii) audits or any other review of the Collateral, the scope of which shall be determined by the Administrative Agent or each Lender in its reasonable discretion.

(C) To the extent the Initial Collateral Review produces findings described in any of clauses (i) or (ii) of the definition of "Initial Collateral Review Remediation Period", the Borrower shall take all necessary action to remedy the circumstances that caused such adverse findings or reconcile the discrepancies produced by the Initial Collateral Review within thirty (30) days of the delivery of any related report and in connection therewith deliver a revised Borrowing Base Certificate (agreed to by the Administrative Agent) to the Administrative Agent, the Funding Agents and the Paying Agent. During such 30-day period, the Discounted Solar Asset Balances initially calculated by the Borrower with respect to the Solar Assets subject to the Initial Collateral Review shall remain in effect.

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Section 7.18. Funding Agent Appointment; Nature of Relationship. To the extent a Lender Group shall have a Conduit Lender and a Committed Lender, such Lenders shall, and any other Lenders otherwise may, appoint a Funding Agent for such Lender Group or a Lender Group may appoint a Funding Agent for such Lender Group and such Funding Agent shall be their agent hereunder, and such Lenders irrevocably authorize such Funding Agent to act as the contractual representative of such Lenders with the rights and duties expressly set forth herein and in the other Transaction Documents. The Borrower, the Administrative Agent, the Collateral Agent, the Paying Agent and each Lender hereby agrees that (i) for the avoidance of doubt, the Funding Agent for any Lender Group shall be entitled to exercise any voting or consent rights of the Lenders in its Lender Group hereunder and under the other Transaction Documents on behalf of such Lenders individually and without the consent of any Person and (ii) to the extent that any provision hereunder or under the other Transaction Documents requires the Borrower, the Administrative Agent, the Collateral Agent or the Paying Agent to provide any notices or information to the Lenders, such Person shall also provide such notices and information to the related Funding Agent, if any. Each Funding Agent agrees to act as such contractual representative upon the express conditions contained in this Article VII. Notwithstanding the use of the defined term "Funding Agent," it is expressly understood and agreed that no Funding Agent shall have any fiduciary responsibilities to any Lender by reason of this Agreement and that each Funding Agent is merely acting as the representative of the Lenders in its Lender Group with only those duties as are expressly set forth in this Agreement and the other Transaction Documents. In its capacity as the related Lenders' contractual representative, each Funding Agent (A) does not assume any fiduciary duties to any of the Lenders, (B) is a "representative" of the Lenders in its Lender Group within the meaning of Section 9-102 of the UCC as in effect in the State of New York and (C) is acting as an independent contractor, the rights and duties of which are limited to those expressly set forth in this Agreement and the other Transaction Documents. Each of the Lenders agrees to assert no claim against their Funding Agent on any agency theory or any other theory of liability for breach of fiduciary duty, all of which claims each Lender waives.

Section 7.19. Funding Agent Powers. Each Funding Agent shall have and may exercise such powers under the Transaction Documents as are specifically delegated to such Funding Agent by the terms thereof, together with such powers as are reasonably incidental thereto. No Funding Agent shall have any implied duties or fiduciary duties to the Lenders in its Lender Group, or any obligation to such Lenders to take any action hereunder or under any of the other Transaction Documents except any action specifically provided by the Transaction Documents required to be taken by such Funding Agent.

Section 7.20. Funding Agent General Immunity. Neither any Funding Agent nor any of its directors, officers, agents or employees shall be liable to the Borrower, the Lenders or any Lender for any action taken or omitted to be taken by it or them hereunder or under any other Transaction Document or in connection herewith or therewith except to the extent such action or inaction is found in a final non-appealable judgment by a court of competent jurisdiction to have arisen solely from (A) the gross negligence or willful misconduct of such Person or (B) breach of contract by such Person with respect to the Transaction Documents.

Section 7.21. Funding Agent Responsibility for Advances, Creditworthiness, Collateral, Recitals, Etc. Neither any Funding Agent nor any of its directors, officers, agents or employees shall be responsible for or have any duty to ascertain, inquire into, or verify (A) any statement, warranty or representation made in connection with any Transaction Document or any borrowing hereunder, (B) the performance or observance of any of the covenants or agreements of any obligor under any Transaction Document, (C) the satisfaction of any condition specified in Article III, except receipt of items required to be delivered solely to the Funding Agents, (D) the

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existence or possible existence of any Potential Default, Event of Default, or Early Amortization Event, or (E) the validity, effectiveness or genuineness of any Transaction Document or any other instrument or writing furnished in connection therewith. No Funding Agent shall be responsible to any Lender for any recitals, statements, representations or warranties herein or in any of the other Transaction Documents, for the perfection or priority of any of the Liens on any of the Collateral, or for the execution, effectiveness, genuineness, validity, legality, enforceability, collectability, or sufficiency of this Agreement or any of the other Transaction Documents or the transactions contemplated thereby, or for the financial condition of any guarantor of any or all of the Obligations, the Borrower or any of their respective Affiliates.

Section 7.22. Funding Agent Action on Instructions of Lenders. Each Funding Agent shall in all cases be fully protected in acting, or in refraining from acting, hereunder and under any other Transaction Document in accordance with written instructions signed by each of the Lenders in its Lender Group, and such instructions and any action taken or failure to act pursuant thereto shall be binding on all of such Lenders. Each Funding Agent shall be fully justified in failing or refusing to take any action hereunder and under any other Transaction Document unless it shall first be indemnified to its satisfaction by the Lenders in its Lender Group pro rata against any and all liability, cost and expense that it may incur by reason of taking or continuing to take any such action.

Section 7.23. Funding Agent Employment of Agents and Counsel. Each Funding Agent may execute any of its duties as a Funding Agent hereunder by or through employees, agents, and attorneys-in-fact and shall not be answerable to the Lenders in its Lender Group, except as to money or securities received by it or its authorized agents, for the default or misconduct of any such agents or attorneys-in-fact selected by it with reasonable care. Each Funding Agent, at the expense of the Committed Lenders in the related Lender Group, shall be entitled to advice of counsel concerning the contractual arrangement between such Funding Agent and the Lenders in its Lender Group and all matters pertaining to such Funding Agent's duties hereunder and under any other Transaction Document.

Section 7.24. Funding Agent Reliance on Documents; Counsel. Each Funding Agent shall be entitled to rely upon any Loan Note, notice, consent, certificate, affidavit, letter, telegram, statement, paper or document believed by it to be genuine and correct and to have been signed or sent by the proper Person or Persons, and, in respect to legal matters, upon the opinion of counsel selected by such Funding Agent, which counsel may be employees of such Funding Agent.

Section 7.25. Funding Agent's Reimbursement and Indemnification. The Committed Lenders in each Lender Group agree to reimburse and indemnify (on a pro rata basis based upon the applicable Lender Group Percentages) the Funding Agent in their Lender Group (A) for any amounts not reimbursed by the Borrower for which such Funding Agent is entitled to reimbursement by the Borrower under the Transaction Documents, (B) for any other expenses incurred by such Funding Agent on behalf of the Lenders, in connection with the preparation, execution, delivery, administration and enforcement of the Transaction Documents, and (C) for any liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind and nature whatsoever which may be imposed on, incurred by or asserted against such Funding Agent in any way relating to or arising out of the Transaction Documents or any other document delivered in connection therewith or the transactions contemplated thereby, or the enforcement of any of the terms thereof or of any such other documents, *provided,* that no Lender shall be liable for any of the foregoing to the extent any of the foregoing is found in a final non-appealable judgment by a court of competent jurisdiction to have arisen solely from the gross negligence or willful misconduct of such Funding Agent.

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Section 7.26. Funding Agent Rights as a Lender. With respect to its Commitment and Advances made by it and the Loan Notes (if any) issued to it, in its capacity as a Lender, each Funding Agent shall have the same rights and powers hereunder and under any other Transaction Document as any Lender and may exercise the same as though it were not a Funding Agent, and the term "Lender" or "Lenders," as applicable, shall, unless the context otherwise indicates, include such Funding Agent in its individual capacity. Each Funding Agent may accept deposits from, lend money to, and generally engage in any kind of trust, debt, equity or other transaction, in addition to those contemplated by this Agreement or any other Transaction Document, with the Borrower or any of its Affiliates in which such Person is not prohibited hereby from engaging with any other Person.

Section 7.27. Funding Agent Lender Credit Decision. Each Lender acknowledges that it has, independently and without reliance upon its Funding Agent or any other Lender and based on the financial statements prepared by the Borrower and such other documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement and the other Transaction Documents. Each Lender also acknowledges that it will, independently and without reliance upon its Funding Agent or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement and the other Transaction Documents.

Section 7.28. Funding Agent Successor Funding Agent. Any Funding Agent may resign at any time by giving written notice thereof to the Lenders in its Lender Group, the Administrative Agent and the Borrower, and such Funding Agent may be removed at any time for cause by written notice received by the Lenders in its Lender Group. Upon any such resignation or removal, the Lenders in a Lender Group shall have the right, in consultation with the Borrower, to appoint a successor Funding Agent. If no successor Funding Agent shall have been so appointed by such Lenders and shall have accepted such appointment within thirty (30) days after the exiting Funding Agent's giving notice of resignation or receipt of notice of removal, then the exiting Funding Agent may appoint, on behalf of the Lenders in its Lender Group, a successor Funding Agent (but only if such successor is reasonably acceptable to each such Lender) or petition a court of competent jurisdiction to appoint a successor Funding Agent. Upon the acceptance of any appointment as a Funding Agent hereunder by a successor Funding Agent, such successor Funding Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the exiting Funding Agent, and the exiting Funding Agent shall be discharged from its duties and obligations hereunder and under the other Transaction Documents. After any exiting Funding Agent's resignation hereunder as Funding Agent, the provisions of this Article VII shall continue in effect for its benefit in respect of any actions taken or omitted to be taken by it while it was acting as the Funding Agent hereunder and under the other Transaction Documents. Notwithstanding any provision in this Section 7.24 to the contrary, any Funding Agent that has provided notice of its resignation or has been provided notice of its removal shall be required to serve as Funding Agent until its successor has assumed such role.

Section 7.29. Funding Agent Transaction Documents; Further Assurances. Each Lender authorizes the Funding Agent in its Lender Group to enter into each of the Transaction Documents to which it is a party and each Lender authorizes the Funding Agent in its Lender Group to take all action contemplated by such documents in its capacity as Funding Agent.

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Section 7.30. Acknowledgment of Collateral Documents. The Administrative Agent acknowledges the execution and delivery by the Collateral Agent on the Closing Date of the Guaranty, Pledge and Security Agreement and the Depositor Pledge Agreement.

Article VIII

Management of Borrower

Section 8.1. Transaction Management Agreement. (A) The Transaction Management Agreement, duly executed counterparts of which have been delivered to the Administrative Agent, sets forth the covenants and obligations of the Transaction Manager with respect to the Collateral and other matters addressed in the Transaction Management Agreement, and reference is hereby made to the Transaction Management Agreement for a detailed statement of said covenants and obligations of the Transaction Manager thereunder. The Borrower agrees that the Administrative Agent, in its name or (to the extent required by law) in the name of the Borrower, may (but is not, unless so directed and indemnified by the Majority Lenders, required to) enforce all rights of the Borrower under the Transaction Management Agreement for and on behalf of the Lenders whether or not an Event of Default has occurred and is continuing.

(B) Promptly following a request from the Administrative Agent (acting at the direction of the Majority Lenders to do so), the Borrower shall take all such lawful action as the Administrative Agent may request to compel or secure the performance and observance by the Transaction Manager of each of its obligations to the Borrower and with respect to the Solar Assets under or in connection with the Transaction Management Agreement, in accordance with the terms thereof, and in effecting such request shall exercise any and all rights, remedies, powers and privileges lawfully available to the Borrower under or in connection with the Transaction Management Agreement to the extent and in the manner directed by the Administrative Agent, including the transmission of notices of default on the part of the Transaction Manager thereunder and the institution of legal or administrative actions or proceedings to compel or secure performance by the Transaction Manager of each of its obligations under the Transaction Management Agreement.

(C) The Borrower shall not waive any default by the Transaction Manager under the Transaction Management Agreement without the written consent of the Administrative Agent (which shall be given at the written direction of the Majority Lenders).

(D) The Administrative Agent does not assume any duty or obligation of the Borrower under the Transaction Management Agreement, and the rights given to the Administrative Agent thereunder are subject to the provisions of Article VII.

(E) With respect to the Transaction Manager's obligations under Section 4.3 of the Transaction Management Agreement, the Administrative Agent shall not have any responsibility to the Borrower, any Borrower Subsidiary, the Transaction Manager or any party hereunder to make any inquiry or investigation as to, and shall have no obligation in respect of, the terms of any engagement of an independent accountant by the Transaction Manager; *provided* that the Administrative Agent shall be authorized, upon receipt of written direction from the Transaction Manager directing the Administrative Agent, to execute any acknowledgment or other agreement with the independent accountant required for the Administrative Agent to receive any of the reports or instructions provided for herein, which acknowledgment or agreement may include, among other things, (i) acknowledgement that the Transaction Manager has agreed that the procedures to be performed by the independent accountant are sufficient for the Borrower's purposes, (ii) acknowledgment that the Administrative Agent has agreed that the procedures to

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be performed by an independent accountant are sufficient for the Administrative Agent's purposes and that the Administrative Agent's purposes is limited solely to receipt of the report, (iii) releases by the Administrative Agent (on behalf of itself and the Lenders) of claims against the independent accountant and acknowledgement of other limitations of liability in favor of the independent accountant, and (iv) restrictions or prohibitions on the disclosure of information or documents provided to it by such firm of independent accountants (including to the Lenders). Notwithstanding the foregoing, in no event shall the Administrative Agent be required to execute any agreement in respect of the independent accountant that the Administrative Agent determines adversely affects it in its individual capacity or which is in a form that is not reasonably acceptable to the Administrative Agent.

Section 8.2. Accounts.

(A) *Establishment*. The Borrower has established and shall maintain or cause to be maintained:

(i) for the benefit of the Secured Parties, in the name of the Borrower, by the Paying Agent, a segregated non-interest bearing account (such account, as more fully described on Schedule VIII attached hereto, the "*Revenue Account*"), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Borrower and the Secured Parties;

(ii) for the benefit of the Secured Parties, in the name of the Borrower, by the Paying Agent, a segregated non-interest bearing account (such account, as more fully described on Schedule VIII attached hereto, being the "*Supplemental Reserve Account*"), bearing a designation clearly indicating that the funds deposited therein as described below are held for the benefit of the Borrower and the Secured Parties;

(iii) for the benefit of the Secured Parties, in the name of the Borrower, by the Paying Agent, a segregated non-interest bearing account (such account, as more fully described on Schedule VIII attached hereto, being the "*Liquidity Reserve Account*"), bearing a designation clearly indicating that the funds deposited therein as described below are held for the benefit of the Borrower and the Secured Parties;

(iv) for the benefit of the Secured Parties, in the name of the Borrower, by the Paying Agent, a segregated non-interest bearing account (such account, as more fully described on Schedule VIII attached hereto, being the "*ITC Insurance Proceeds Account*"), bearing a designation clearly indicating that the funds deposited therein as described below are held for the benefit of the Borrower and the Secured Parties;

(v) for the benefit of the Secured Parties, in the name of the Borrower, by the Paying Agent, a segregated non-interest bearing account (such account, as more fully described on Schedule VIII attached hereto, being the "*Takeout Transaction Account*"), bearing a designation clearly indicating that the funds deposited therein as described below are held for the benefit of the Borrower and the Secured Parties;

(vi) for the benefit of the Secured Parties, in the name of the Borrower, by the Paying Agent, a segregated non-interest bearing account (such account, as more fully described on Schedule VIII attached hereto, being the "*Post-PTO Account*"), bearing a designation clearly indicating that the funds deposited therein as described below are held for the benefit of the Borrower and the Secured Parties; and

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(vii) for the benefit of the Secured Parties, in the name of the Borrower, by the Paying Agent, a segregated non-interest bearing account (such account, as more fully described on Schedule VIII attached hereto, being the "*Funding Account*" and together with the Revenue Account, the Supplemental Reserve Account, the Liquidity Reserve Account, the ITC Insurance Proceeds Account, the Takeout Transaction Account and the Post-PTO Account, each a "*Paying Agent Account*" and collectively the "*Paying Agent Accounts*"), bearing a designation clearly indicating that the funds deposited therein as described below are held for the benefit of the Borrower and the Secured Parties.

(B) *Deposits and Withdrawals from the Revenue Account*. Deposits into, and withdrawals from, the Revenue Account shall be made in the following manner:

(i) The Borrower shall, and shall cause each Transaction Party to, deposit into the Revenue Account the following:

(a) all Borrower Subsidiary Distributions;

(b) payments by the Depositor pursuant to the Depositor Contribution Agreement and payments by the Sponsor pursuant to the Performance Guaranty;

(c) all proceeds of Ordinary Course Settlement Payments and Hedge Termination Payments (other than Hedge Termination Payments included in Net Proceeds);

(d) if applicable, such funds in the other Paying Agent Accounts as are required to be transferred to the Revenue Account pursuant to this Agreement and such funds in the Wholly-Owned Subsidiary Operating Account as are required to be transferred to the Revenue Account pursuant to this Agreement; and

(e) any other income or other amount that is received by or on behalf of the Borrower and/or any Borrower Subsidiary (other than any Excluded Revenue and any other amounts the application of which is specifically provided for in the Transaction Documents) that is not required to be deposited in or credited to another Paying Agent Account or into a Wholly-Owned Subsidiary Operating Account, or applied directly to the Obligations, in accordance with this Agreement; provided that:

(1) an amount up to the Retention Amount may be retained in each Wholly-Owned Subsidiary Operating Account;

(2) amounts in any Wholly-Owned Subsidiary Operating Account may be debited by the related Servicer from time to time to (x) pay Account Bank fees and charges (not otherwise payable out of the Retention Amount), (y) to pay amounts due under production guaranties (not otherwise debited under the related Host Customer's bill) and/or (z) to pay promotional credits granted to Host Customers (not otherwise debited under the related Host Customer's bill); and

(3) unless an Event of Default has occurred and is continuing, concurrently with the termination of any Wholly-Owned Subsidiary Operating Account in accordance herewith, the Borrower may (with the consent of the Administrative Agent) direct an amount on deposit in such

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Account no greater than the applicable Retention Amount to be distributed to an account specified by the Borrower.

(ii) If any of the amounts described in clause (i) required to be deposited with the Paying Agent in accordance with the terms of this Agreement are received by any Transaction Party, the Borrower shall cause such Transaction Party to hold such payments in trust for the Collateral Agent and shall remit such amounts to the Paying Agent within (x) with respect to amounts that constitute Non-Recurring Payments or PBI Payments, five (5) Business Days after its receipt thereof and (y) with respect to all other amounts, two (2) Business Days after its receipt thereof, in each case for deposit in the Revenue Account, in the form received, with any necessary endorsements.

(iii) In the event the Paying Agent receives monies without adequate instruction with respect to the proper Paying Agent Account into which such monies are to be deposited, the Paying Agent shall deposit such monies into the Revenue Account. The Borrower shall, within five (5) Business Days after the receipt of notice from the Paying Agent of such receipt, deliver to the Paying Agent a duly executed and completed certificate specifying the proper Paying Agent Account(s) into which such monies are to be deposited. Absent receipt by the Paying Agent from the Borrower of a duly executed and completed certificate instructing the Paying Agent as to the appropriate transfer of funds among Paying Agent Accounts to give effect thereto, such monies shall remain in the Revenue Account and be otherwise subject to the provisions of this Section 8.2(B).

(iv) The Paying Agent shall make withdrawals from the Revenue Account only in accordance with Section 2.7(B) and clause (v) below.

(v) So long as the ITC Transfer Proceeds Release Conditions are satisfied (it being understood that the Paying Agent shall have no obligation to confirm satisfaction thereof), the Paying Agent shall (in accordance with the instructions of the Transaction Manager) transfer amounts constituting ITC Transfer Proceeds on deposit in the Revenue Account at the direction of the Transaction Manager (such amount, as specified in the instructions provided by the Transaction Manager, the "*ITC Transfer Proceeds Release Amount*").

(C) *Deposits and Withdrawals from the Liquidity Reserve Account*. Deposits into, and withdrawals from, the Liquidity Reserve Account shall, subject to Section 2.7(D), be made in the following manner:

(i) On each Borrowing Date, the Borrower shall by delivery of a portion of the proceeds of the Advances made on such Borrowing Date to the Paying Agent for deposit into the Liquidity Reserve Account, cause the amount on deposit in the Liquidity Reserve Account to equal the Liquidity Reserve Account Required Balance (giving effect to all Advances made on such Borrowing Date). In addition, funds shall be deposited into the Liquidity Reserve Account pursuant to and accordance with Section 2.7(B) until the amounts on deposit therein shall equal the Liquidity Reserve Account Required Balance.

(ii) On any Payment Date when Distributable Revenue is insufficient to pay the amounts then due and owing at clauses (i) through (iv) of Section 2.7(B) (after giving effect to any transfer made pursuant to Section 8.2(G)), the Paying Agent shall (in accordance with the related Quarterly Transaction Manager Report) withdraw funds from the Liquidity Reserve Account and deposit an amount equal to the lesser of such

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insufficiency and the amount on deposit in the Liquidity Reserve Account to the Revenue Account to be used as Distributable Revenue for such Payment Date. The Paying Agent shall promptly notify the Administrative Agent and the Collateral Agent if, at any time, there are insufficient funds on deposit in the Liquidity Reserve Account to make the payments required by this clause (ii).

(iii) So long as no Event of Default has occurred and is continuing or would result therefrom, if on any Payment Date or the date on which a Takeout Transaction is consummated, funds on deposit in the Liquidity Reserve Account are in excess of the Liquidity Reserve Account Required Balance, the Paying Agent shall (in accordance with the related Quarterly Transaction Manager Report or in a report delivered in connection with such Takeout Transaction) transfer such amounts at the direction of the Borrower.

(iv) On the earliest to occur of (a) the Maturity Date, (b) an Early Amortization Event and (c) the date on which the outstanding balance of the Advances is reduced to zero, the Paying Agent shall withdraw all amounts on deposit in the Liquidity Reserve Account and deposit such amounts into the Revenue Account, as directed by the Administrative Agent.

Notwithstanding anything in this Section 8.2(C) to the contrary, in lieu of or in substitution for moneys otherwise required to be deposited to the Liquidity Reserve Account, the Borrower (or the Transaction Manager on behalf of the Borrower) may deliver or cause to be delivered to the Paying Agent a Letter of Credit; *provided* that any deposit into the Liquidity Reserve Account required to be made by the Borrower (or the Transaction Manager on behalf of the Borrower) after the replacement of amounts on deposit in the Liquidity Reserve Account with a Letter of Credit shall be made by the Borrower (or the Transaction Manager on behalf of the Borrower) by way of cash deposits to the Liquidity Reserve Account as provided in Section 2.7(B) or otherwise, or pursuant to the Borrower's (or the Transaction Manager's on behalf of the Borrower) causing an increase in the Letter of Credit or the delivery to the Paying Agent of an additional Letter of Credit.

If at any time a Letter of Credit is held by the Paying Agent as an asset of the Liquidity Reserve Account, and if any withdrawals from the Liquidity Reserve Account will be required under this Section 8.2(C) or otherwise, the Administrative Agent (or the Borrower with the written consent of the Administrative Agent) shall, no later than three (3) Business Days prior to the applicable Payment Date or payment date, direct the Paying Agent in writing to draw on the Letter of Credit, which direction shall provide the required draw amount. The Administrative Agent (or the Borrower with the written consent of the Administrative Agent) shall direct the Paying Agent to submit the drawing documents to the applicable Eligible Letter of Credit Bank no later than 5:00 P.M. (New York City time) on the second (2nd) Business Day after the Paying Agent receives such direction. Upon the receipt of the proceeds of any such drawing, the Paying Agent shall deposit such proceeds into the Liquidity Reserve Account. Any (A) references in the Transaction Documents to amounts on deposit in the Liquidity Reserve Account or amounts in or credited to the Liquidity Reserve Account shall include or be deemed to include the aggregate available amount of the Letters of Credit delivered to the Paying Agent pursuant to this Section 8.2(C), and (B) Letter of Credit delivered by the Borrower (or the Transaction Manager on behalf of the Borrower) to the Paying Agent pursuant to this Section 8.2(C) shall be held as an asset of

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the Liquidity Reserve Account and valued for purposes of determining the amount on deposit in the Liquidity Reserve Account at the amount as of any date then available to be drawn on such Letter of Credit.

If at any time a Letter of Credit is held by the Paying Agent as an asset of the Liquidity Reserve Account, then: (i) if the Letter of Credit is scheduled to expire by its terms and ten (10) days prior to the scheduled expiration date such Letter of Credit has not been extended or replaced, then the Borrower (or the Transaction Manager on behalf of the Borrower) or the Administrative Agent shall on such tenth (10th) day prior to the scheduled expiration date notify the Paying Agent in writing of such failure to extend or replace the Letter of Credit, and the Paying Agent shall, submit the drawing documents delivered to it by the Borrower (or the Transaction Manager on behalf of the Borrower) or the Administrative Agent to the Eligible Letter of Credit Bank no later than 5:00 P.M. (New York City time) on the second (2nd) Business Day prior to the scheduled expiration date and draw the full amount of such Letter of Credit and deposit the proceeds of such drawing into the Liquidity Reserve Account, and (ii) if the Borrower (or the Transaction Manager on behalf of the Borrower) or the Administrative Agent notifies the Paying Agent in writing that the financial institution issuing the Letter of Credit ceases to be an Eligible Letter of Credit Bank or a Responsible Officer of the Paying Agent otherwise receives written notice that the financial institution issuing the Letter of Credit ceases to be an Eligible Letter of Credit Bank, then the Paying Agent shall, no later than the second (2nd) Business Day after receipt of any such written notice by a Responsible Officer of the Paying Agent submit the drawing documents delivered to it by the Borrower (or the Transaction Manager on behalf of the Borrower) or the Administrative Agent to draw the full amount of such Letter of Credit and deposit the proceeds of such drawing into the Liquidity Reserve Account.

If at any time a Letter of Credit is held by the Paying Agent as an asset of the Liquidity Reserve Account, the stated amount of the Letter of Credit may be reduced from time to time, to the extent of any reduction in the dollar amount of the Liquidity Reserve Account Required Balance. Upon receipt by the Paying Agent of the Quarterly Transaction Manager Report or a report prepared by Borrower in connection with the consummation of a Takeout Transaction that shows a reduction in the Liquidity Reserve Account Required Balance, then the Borrower (or the Transaction Manager on behalf of the Borrower) or the Administrative Agent shall, prior to the related Payment Date or concurrently with the consummation of such Takeout Transaction, direct the Paying Agent to send the Eligible Letter of Credit Bank a letter in the form provided in the Letter of Credit to reduce the stated amount of the Letter of Credit. The Borrower (or the Transaction Manager on behalf of the Borrower) or the Administrative Agent shall ensure that the letter submitted shall provide for the reduction to be effective as of the close of business on the related Payment Date or the date of the consummation of such Takeout Transaction. The reduction shall be in the amount shown on the Quarterly Transaction Manager Report or such other report as the Liquidity Reserve Account “reductions” and the remaining stated amount of the Letter of Credit shall be equal to the Liquidity Reserve Account Required Balance “ending required amount” as shown on the Quarterly Transaction Manager Report or such other report.

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Any drawing on the Letter of Credit may be reimbursed by the Borrower only from amounts remitted to the Borrower pursuant to Section 2.7(B)(xiii).

Notwithstanding the foregoing or any other provision to the contrary in this Agreement or any other Transaction Document, in no event shall the Paying Agent be required to report, track, calculate or monitor the value, available amount or any other information regarding any Letter of Credit for any party hereto or beneficiary of or under the Liquidity Reserve Account, except as expressly required pursuant to this Section 8.2(C).

(D) *Deposits and Withdrawals from the Supplemental Reserve Account.* Deposits into, and withdrawals from, the Supplemental Reserve Account shall, subject to Section 2.7(D), be made in the following manner:

(i) On each Borrowing Date, the Borrower shall deliver to the Paying Agent for deposit into the Supplemental Reserve Account, a portion of the Advances equal to the related Supplemental Reserve Account Deposit for such Borrowing Date.

(ii) On each Payment Date, the related Supplemental Reserve Account Deposit shall be deposited into the Supplemental Reserve Account pursuant to and accordance with Section 2.7(B).

(iii) So long as no Event of Default has occurred and is continuing, the Transaction Manager may (no more than once per calendar month and by delivery of an officer's certificate) direct the Paying Agent to the transfer amounts on deposit in the Supplemental Reserve Account to pay the following amounts in the following order of priority:

(a) to the Maintenance Services Provider or the Operator, as applicable, for the reimbursement of the cost (inclusive of labor costs) of the replacement of any Inverter or energy storage device that no longer has the benefit of a manufacturer warranty and for which the Maintenance Services Provider is not obligated under the related Maintenance Services Agreement or the Operator is not obligated under the related MOMA, as applicable, to cover the replacement costs of such Inverter or energy storage device (or if so obligated, fails to pay such costs); and

(b) to the ITC Insurance Proceeds Account, the amount of the difference, if any, between (a) the amount of an ITC Loss Indemnity minus (b) the sum of the amount of proceeds of the related ITC Insurance Policy received by the loss payee under such ITC Insurance Policy with respect to such ITC Loss Indemnity.

(iv) On the earliest to occur of (a) the Maturity Date, (b) an Early Amortization Event and (c) the date on which the outstanding balance of the Advances is reduced to zero, the Paying Agent shall withdraw all amounts on deposit in the Supplemental Reserve Account and deposit such amounts into the Revenue Account, as directed by the Administrative Agent.

(v) So long as no Event of Default has occurred and is continuing or would result therefrom, if on any Payment Date or the date on which a Takeout Transaction is consummated funds on deposit in the Supplemental Reserve Account are in excess of the

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Supplemental Reserve Account Required Balance (after giving effect to all other distributions and disbursements and all releases and withdrawals on such Payment Date), the Transaction Manager may (by delivery of the Quarterly Transaction Manager Report or in a report delivered in connection with such Takeout Transaction) direct the Paying Agent to transfer to such account as the Borrower may direct an amount equal to the difference between (i) the aggregate total amount of all funds on deposit in the Supplemental Reserve Account and (ii) the Supplemental Reserve Account Required Balance, as set forth in the related Quarterly Transaction Manager Report or in a report delivered in connection with such Takeout Transaction.

Notwithstanding anything in this Section 8.2(D) to the contrary, in lieu of or in substitution for moneys otherwise required to be deposited to the Supplemental Reserve Account, the Borrower (or the Transaction Manager on behalf of the Borrower) may deliver or cause to be delivered to the Paying Agent a Letter of Credit; *provided* that any deposit into the Supplemental Reserve Account required to be made by the Borrower (or the Transaction Manager on behalf of the Borrower) after the replacement of amounts on deposit in the Supplemental Reserve Account with a Letter of Credit shall be made by the Borrower (or the Transaction Manager on behalf of the Borrower) by way of cash deposits to the Supplemental Reserve Account as provided in Section 2.7(B) or otherwise, or pursuant to the Borrower's (or the Transaction Manager's on behalf of the Borrower) causing an increase in the Letter of Credit or the delivery to the Paying Agent of an additional Letter of Credit.

If at any time a Letter of Credit is held by the Paying Agent as an asset of the Supplemental Reserve Account, and if any withdrawals from the Supplemental Reserve Account will be required under this Section 8.2(D) or otherwise, the Administrative Agent (or the Borrower with the written consent of the Administrative Agent) shall, no later than three (3) Business Days prior to the applicable Payment Date or payment date, direct the Paying Agent in writing to draw on the Letter of Credit, which direction shall provide the required draw amount. The Administrative Agent (or the Borrower with the written consent of the Administrative Agent) shall direct the Paying Agent to submit the drawing documents to the applicable Eligible Letter of Credit Bank no later than 5:00 P.M. (New York City time) on the second (2nd) Business Day after the Paying Agent receives such direction. Upon the receipt of the proceeds of any such drawing, the Paying Agent shall deposit such proceeds into the Supplemental Reserve Account. Any (A) references in the Transaction Documents to amounts on deposit in the Supplemental Reserve Account or amounts in or credited to the Supplemental Reserve Account shall include or be deemed to include the aggregate available amount of the Letters of Credit delivered to the Paying Agent pursuant to this Section 8.2(D), and (B) Letter of Credit delivered by the Borrower (or the Transaction Manager on behalf of the Borrower) to the Paying Agent pursuant to this Section 8.2(D) shall be held as an asset of the Supplemental Reserve Account and valued for purposes of determining the amount on deposit in the Supplemental Reserve Account at the amount as of any date then available to be drawn on such Letter of Credit.

If at any time a Letter of Credit is held by the Paying Agent as an asset of the Supplemental Reserve Account, then (i) if the Letter of Credit is scheduled to expire by its terms and ten (10) days prior to the scheduled expiration date such Letter of Credit has not been

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extended or replaced, then the Borrower (or the Transaction Manager on behalf of the Borrower) or the Administrative Agent shall on such tenth (10th) day prior to the scheduled expiration date notify the Paying Agent in writing of such failure to extend or replace the Letter of Credit, and the Paying Agent shall, submit the drawing documents delivered to it by the Borrower (or the Transaction Manager on behalf of the Borrower) to the Eligible Letter of Credit Bank no later than 5:00 P.M. (New York City time) on the second (2nd) Business Day prior to the scheduled expiration date and draw the full amount of such Letter of Credit and deposit the proceeds of such drawing into the Supplemental Reserve Account, and (ii) if the Borrower (or the Transaction Manager on behalf of the Borrower) or the Administrative Agent notifies the Paying Agent in writing that the financial institution issuing the Letter of Credit ceases to be an Eligible Letter of Credit Bank or a Responsible Officer of the Paying Agent otherwise receives written notice that the financial institution issuing the Letter of Credit ceases to be an Eligible Letter of Credit Bank, then the Paying Agent shall, no later than the second (2nd) Business Day after receipt of any such written notice by a Responsible Officer of the Paying Agent submit the drawing documents delivered to it by the Borrower (or the Transaction Manager on behalf of the Borrower) or the Administrative Agent to draw the full amount of such Letter of Credit and deposit the proceeds of such drawing into the Supplemental Reserve Account.

If at any time a Letter of Credit is held by the Paying Agent as an asset of the Supplemental Reserve Account, the stated amount of the Letter of Credit may be reduced from time to time, to the extent of any reduction in the dollar amount of the Supplemental Reserve Account Required Balance. Upon receipt by the Paying Agent of the Quarterly Transaction Manager Report or a report prepared by the Borrower in connection with the consummation of a Takeout Transaction, if such Quarterly Transaction Manager Report or such other report shows a reduction in the Supplemental Reserve Account Required Balance, then the Borrower (or the Transaction Manager on behalf of the Borrower) or the Administrative Agent shall, prior to the related Payment Date or concurrently with the consummation of a Takeout Transaction, direct the Paying Agent to send the Eligible Letter of Credit Bank a letter in the form provided in the Letter of Credit to reduce the stated amount of the Letter of Credit. The Borrower (or the Transaction Manager on behalf of the Borrower) or the Administrative Agent shall ensure that the letter submitted shall provide for the reduction to be effective as of the close of business on the related Payment Dated or the date of the consummation of such Takeout Transaction. The reduction shall be in the amount shown on the Quarterly Transaction Manager Report or such other report as the Supplemental Reserve Account "reductions" and the remaining stated amount of the Letter of Credit shall be equal to the Supplemental Reserve Account Required Balance "ending required amount" as shown on the Quarterly Transaction Manager Report or such other report. Any drawing on the Letter of Credit may be reimbursed by the Borrower only from amounts remitted to the Borrower pursuant to Section 2.7(B)(xiii).

Notwithstanding the foregoing or any other provision to the contrary in this Agreement or any other Transaction Document, in no event shall the Paying Agent be required to report, track, calculate or monitor the value, available amount or any other information regarding any Letter of Credit for any party hereto or beneficiary of or under the Supplemental Reserve Account, except as expressly required pursuant to this Section 8.2(D).

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(E) *Deposits and Withdrawals from the ITC Insurance Proceeds Account.* Deposits into, and withdrawals from, the ITC Insurance Proceeds Account shall, subject to Section 2.7(D), be made in the following manner:

(i) The Borrower shall deposit, or cause to be deposited, in the ITC Insurance Proceeds Account, all ITC Insurance Policy Proceeds.

(ii) Upon deposit into the ITC Insurance Proceeds Account of any ITC Insurance Policy Proceeds, the Paying Agent shall, upon written instruction from the Transaction Manager (a) pay all applicable amounts on deposit in the ITC Insurance Proceeds Account (x) to the related Tax Equity Opco for distribution by such Tax Equity Opco to its members in accordance with the terms of the applicable Tax Equity Opco LLC Agreement, (y) directly to the applicable Tax Equity Investor or Tax Credit Purchaser in the amount of the related ITC Loss Indemnity due to such Person or (z) to the Tax Equity Opco to pay the taxes owed so as to resolve such ITC Loss Indemnity and (b) once the applicable ITC Loss Indemnity has been paid in full, the Paying Agent shall, upon written instruction from the Transaction Manager (x) deposit into the Revenue Account for distribution pursuant to Section 2.7(B) an amount of any remaining ITC Insurance Policy Proceeds equal to the lesser of (1) such remaining amount and (2) the aggregate amounts paid to the related Tax Equity Investor or Tax Credit Purchaser in respect of such ITC Loss Indemnity as a result of a Limited Step-Up Event and (y) pay any remaining amounts after giving effect to clause (x) at the direction of the Borrower.

(F) *Deposits and Withdrawals from Takeout Transaction Account.*

(i) The Borrower shall make deposits into the Takeout Transaction Account in accordance with Section 2.8(B).

(ii) The Paying Agent shall make withdrawals from the Takeout Transaction Account only in accordance with Section 2.7(C).

(G) *Deposits and Withdrawals from the Post-PTO Reserve Account*. Deposits into, and withdrawals from, the Post-PTO Reserve Account shall, subject to Section 2.7(D), be made in the following manner:

(i) On each Borrowing Date, the Borrower shall by delivery of a portion of the proceeds of the Advances made on such Borrowing Date to the Paying Agent for deposit into the Post-PTO Reserve Account, cause the amount on deposit in the Post-PTO Reserve Account to equal the Post-PTO Reserve Account Required Balance. In addition, funds shall be deposited into the Post-PTO Reserve Account pursuant to and accordance with Section 2.7(B) until the amounts on deposit therein shall equal the Post-PTO Reserve Account Required Balance.

(ii) On any Payment Date when Distributable Revenue is insufficient to pay the amounts then due and owing at clauses (i) through (iv) of Section 2.7(B), the Paying Agent shall (in accordance with the related Quarterly Transaction Manager Report) withdraw funds from the Post-PTO Reserve Account and deposit an amount equal to the lesser of such insufficiency and the amount on deposit in the Post-PTO Reserve Account to the Revenue Account to be used as Distributable Revenue for such Payment Date. The Paying Agent shall promptly notify the Administrative Agent and the Collateral Agent if, at any time, there are insufficient funds on deposit in the Post-PTO Reserve Account to make the payments required by this clause (ii).

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(iii) So long as no Event of Default has occurred and is continuing or would result therefrom, if on any Payment Date or the date on which a Takeout Transaction is consummated, funds on deposit in the Post-PTO Reserve Account are in excess of the Post-PTO Reserve Account Required Balance, the Paying Agent shall (in accordance with the related Quarterly Transaction Manager Report or in a report delivered in connection with such Takeout Transaction) transfer such amounts at the direction of the Borrower.

(iv) On the earliest to occur of (a) the Maturity Date, (b) an Early Amortization Event and (c) the date on which the outstanding balance of the Advances is reduced to zero, the Paying Agent shall withdraw all amounts on deposit in the Post-PTO Reserve Account and deposit such amounts into the Revenue Account, as directed by the Administrative Agent.

(H) *Deposits and Withdrawals from the Funding Account*. Deposits and withdrawals from the Funding Account shall be made in accordance with Section 2.4(C).

(I) *Paying Agent Account Control.* (i) Each Paying Agent Account shall be established and at all times maintained by the Paying Agent with an Eligible Institution which shall act as a "securities intermediary" (as defined in Section 8-102 of the UCC) and a "bank" (as defined in Section 9-102 of the UCC) hereunder (in such capacities, the "*Securities Intermediary*") with respect to each Paying Agent Account. The Paying Agent hereby confirms that, as of the Closing Date it is the Securities Intermediary and the account numbers of each of the Paying Agent Accounts are as described on Schedule VIII attached hereto.

(ii) Each Paying Agent Account shall be a "securities account" as defined in Section 8-501 of the UCC and shall be maintained by the Paying Agent as a securities intermediary for and in the name of the Borrower, subject to the lien of the Administrative Agent, for the benefit of the Secured Parties. The Paying Agent shall treat the Collateral Agent as the "entitlement holder" (within the meaning of Section 8-102(a)(7) of the UCC) in respect of all "financial assets" (within the meaning of Section 8-102(a)(9) of the UCC) credited to the Paying Agent Accounts.

(iii) The Paying Agent hereby confirms and agrees that:

(a) the Paying Agent shall not change the name or account number of any Paying Agent Account without the prior written consent of the Administrative Agent, the Collateral Agent (acting at the written direction of the Administrative Agent) and the Borrower;

(b) all securities or other property underlying any financial assets (as hereinafter defined) credited to a Paying Agent Account shall be registered in the name of the Paying Agent, indorsed to the Paying Agent or indorsed in blank or credited to another securities account maintained in the name of the Paying Agent, and in no case will any financial asset credited to a Paying Agent Account be registered in the name of the Borrower or any other Person, payable to the Borrower or specially indorsed to the Borrower or any other Person, except to the

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extent the foregoing have been specially indorsed to the Collateral Agent, for the benefit of the Secured Parties, or in blank;

(c) all property transferred or delivered to the Paying Agent pursuant to this Agreement will be credited to the appropriate Paying Agent Account in accordance with the terms of this Agreement;

(d) each Paying Agent Account is an account to which financial assets are or may be credited, and the Paying Agent shall, subject to the terms of this Agreement, treat each of the Borrower and the Transaction Manager as entitled to exercise the rights that comprise any financial asset credited to each such Paying Agent Account; and

(e) notwithstanding the intent of the parties hereto, to the extent that any Paying Agent Account shall be determined to constitute a "deposit account" within the meaning of Section 9-102(a)(29) of the UCC, such Paying Agent Account shall be subject to the exclusive control of the Collateral Agent, for the benefit of the Secured Parties, and the Paying Agent will comply with instructions originated by the Collateral Agent (acting at the written direction of the Administrative Agent) directing disposition of the funds in such Paying Agent Account, without further consent by the Borrower or the Transaction Manager; provided that, notwithstanding the foregoing, the Collateral Agent hereby authorizes the Paying Agent to honor withdrawal, payment, transfer or other instructions directing disposition of the funds in the Revenue Account received from the Borrower or the Transaction Manager, on its behalf, pursuant to Section 2.7 or this Section 8.2.

(iv) The Paying Agent hereby agrees that each item of property (including any investment property, financial asset, security, instrument or cash) credited to any Paying Agent Account shall be treated as a "financial asset" within the meaning of Section 8-102(a)(9) of the UCC.

(v) If at any time the Paying Agent shall receive an "entitlement order" (as defined in Section 8-102(a)(8) of the UCC) (an "*Entitlement Order*") from the Collateral Agent (i.e., an order directing a transfer or redemption of any financial asset in any Paying Agent Account), or any "instruction" (within the meaning of Section 9-104 of the UCC), originated by the Collateral Agent, the Paying Agent shall comply with such Entitlement Order or instruction without further consent by the Borrower, the Transaction Manager or any other Person. Neither the Transaction Manager nor the Borrower shall make any withdrawals from any Paying Agent Account, except pursuant to Section 2.7 or this Section 8.2.

(vi) In the event that the Paying Agent has or subsequently obtains by agreement, by operation of law or otherwise a security interest in any Paying Agent Account or any financial assets, funds, cash or other property credited thereto or any

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security entitlement with respect thereto, the Paying Agent hereby agrees that such security interest shall be subordinate to the security interest of the Collateral Agent, for the benefit of the Secured Parties. Notwithstanding the preceding sentence, the financial assets, funds, cash or other property credited to any Paying Agent Account will not be subject to deduction, set-off, banker's lien, or any other right in favor of any Person other than the Collateral Agent, for the benefit of the Secured Parties (except that the Paying Agent may set-off (i) all amounts due to the Paying Agent in its capacity as securities intermediary in respect of customary fees and expenses for the routine maintenance and operation of the Paying Agent Accounts, and (ii) the face amount of any checks that have been credited to the Paying Agent Accounts but are subsequently returned unpaid because of uncollected or insufficient funds).

(vii) Regardless of any provision in any other agreement, for purposes of the UCC, New York shall be deemed to be the "bank's jurisdiction" (within the meaning of Section 9-304 of the UCC) and the "security intermediary's jurisdiction" (within the meaning of Section 8-110 of the UCC).

(viii) If, at any time, the Paying Agent resigns, is removed hereunder or ceases to meet the eligibility requirements of an Eligible Institution, the Transaction Manager, for the benefit of the Collateral Agent and the Lenders, shall within thirty (30) days establish a new Revenue Account, Supplemental Reserve Account, Liquidity Reserve Account, ITC Insurance Proceeds Account, Takeout Transaction Account, Post-PTO Reserve Account and Funding Account meeting the conditions specified above with an Eligible Institution reasonably acceptable to the Administrative Agent and transfer any cash and/or any investments held therein or with respect thereto to such new Revenue Account, Supplemental Reserve Account, Liquidity Reserve Account, ITC Insurance Proceeds Account, Takeout Transaction Account, Post-PTO Reserve Account or Funding Account, as applicable. From the date such new Revenue Account, Supplemental Reserve Account, Liquidity Reserve Account, ITC Insurance Proceeds Account, Takeout Transaction Account, Post-PTO Reserve Account or Funding Account is established, it shall be the "Revenue Account," "Supplemental Reserve Account," "Liquidity Reserve Account," "ITC Insurance Proceeds Account," "Takeout Transaction Account," "Post-PTO Reserve Account," or "Funding Account" hereunder, as applicable.

(J) *Permitted Investments.* Prior to an Event of Default, the Transaction Manager (and after an Event of Default, the Administrative Agent) may direct each banking institution at which the Revenue Account, the Liquidity Reserve Account, Supplemental Reserve Account, Post-PTO Reserve Account or Takeout Transaction Account shall be established, in writing, to invest the funds held in such accounts in one or more Permitted Investments. Absent such written direction, such funds shall remain uninvested. All investments of funds on deposit in the Revenue Account, the Liquidity Reserve Account, Supplemental Reserve Account, Post-PTO Reserve Account or Takeout Transaction Account shall be uninvested so that such funds will be available on the Business Day immediately preceding the date on which the funds are to be disbursed from such account, unless otherwise expressly set forth herein. All interest derived from such Permitted Investments shall be deemed to be "investment proceeds" and shall be deposited into such account to be distributed in accordance with the requirements hereof. The taxpayer identification number associated with the Revenue Account, the Liquidity Reserve

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Account, Supplemental Reserve Account, Post-PTO Reserve Account and Takeout Transaction Account shall be that of the Borrower, and the Borrower shall report for federal, state and local income tax purposes the income, if any, earned on funds in such accounts. Funds on deposit in the ITC Insurance Proceeds Account and the Funding Account shall not be invested.

(K) *Exercise of Purchase Options*. Notwithstanding anything to the contrary contained herein, the Sponsor or any Affiliate thereof (other than the Borrower or any Subsidiary thereof) may fund the exercise of a Purchase Option by paying such amount directly to the applicable Tax Equity Investor and no such amount shall be required to be actually contributed to the Borrower or any Subsidiary thereof or deposited into any Paying Agent Account (it being understood that such direct payment is constructively, and shall be treated for accounting purposes as, a capital contribution to the applicable Managing Member through the Depositor and the Borrower).

Section 8.3. Sharing.

(A) Except as excluded in Section 8.3(B), if any Secured Party (other than the Administrative Agent or the Collateral Agent) shall obtain any amount (whether (i) by way of voluntary or involuntary payment, (ii) by virtue of an exercise of any right of set-off, banker's lien or counterclaim, (iii) as proceeds of any insurance policy covering any properties or assets of the Borrower or any other Transaction Party, (iv) from proceeds of liquidation or dissolution of the Borrower or any other Transaction Party or distribution of its assets among their respective creditors (however such liquidation, dissolution or distribution may occur), (v) as payment following the acceleration of any Obligation, (vi) from any realization on Collateral, (vii) by virtue of the application of any provision of any of the Transaction Documents (other than this Agreement) or (viii) in any other manner) in respect of any Obligations owed to such Secured Party under any Transaction Document (other than any amount distributed pursuant to and in accordance with the express terms of the Transaction Documents), such Secured Party shall forthwith notify the Collateral Agent thereof and shall promptly, and in any event within five (5) Business Days of its so obtaining the same, pay such amount (less any reasonable costs and expenses incurred by such Secured Party in obtaining such amount) to the Collateral Agent for the account of the Secured Parties, to be shared pro rata to the Secured Parties based on the amounts owing to each Secured Party.

(B) Notwithstanding any other provision of this Agreement or any other Transaction Document to the contrary (x) the Liquidity Reserve Account and the Post-PTO Reserve Account shall only be for the benefit of the Lenders and (y) no Secured Party shall have any obligation to share:

(i) any amounts subject to payment netting or close-out netting permitted pursuant to a Hedge Agreement;

(ii) any payment made by any Person to such Secured Party pursuant to a contract of participation or assignment or any other arrangement by which a direct or indirect interest of such Secured Party under the Transaction Document is transferred (other than any such contract or other arrangement entered into with the Borrower or any Affiliate thereof);

(iii) any amounts received or deemed received by a Secured Party in respect of any Obligation owed to it from separate insurance, credit default swap protection or other similar protection against loss arranged by such Secured Party for its own account in

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respect of any such Obligation (which amounts shall be for the sole benefit of such Secured Party); or

(iv) any payment made pursuant to and in accordance with the express terms of this Agreement.

Section 8.4. Adjustments. If the Transaction Manager makes a mistake with respect to the amount of any Collection or payment and deposits, pays or causes to be deposited or paid, an amount that is less than or more than the actual amount thereof, the Transaction Manager shall appropriately adjust the amounts subsequently deposited into the applicable account or paid out to reflect such mistake for the date of such adjustment. Any Eligible Solar Asset in respect of which a dishonored check is received shall be deemed not to have been paid.

Section 8.5. Erroneous Payments.

(A) If the Administrative Agent or the Paying Agent notifies a Lender or other Secured Party, or any Person who has received funds on behalf of a Lender or other Secured Party (any such Lender, other Secured Party or other recipient, a "*Payment Recipient*") that the Administrative Agent or the Paying Agent, as applicable, has determined in its sole discretion (whether or not after receipt of any notice under immediately succeeding clause (B)) that any funds received by such Payment Recipient from the Administrative Agent, the Paying Agent or any of their respective Affiliates were erroneously transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Payment Recipient) (any such funds, whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an "*Erroneous Payment*") and demands the return of such Erroneous Payment (or a portion thereof), such Erroneous Payment shall at all times remain the property of the Administrative Agent or the Paying Agent, as applicable, and shall be segregated by the Payment Recipient and held in trust for the benefit of the Administrative Agent or the Paying Agent, as applicable, and such Lender or other Secured Party shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than two Business Days thereafter, return to the Administrative Agent or the Paying Agent, as applicable, the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Administrative Agent or the Paying Agent, as applicable, in same day funds at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect. A notice of the Administrative Agent or the Paying Agent to any Payment Recipient under this clause (A) shall be conclusive, absent manifest error.

(B) Without limiting immediately preceding clause (A), each Lender, each other Secured Party, or any Person who has received funds on behalf of a Lender or other Secured Party, hereby further agrees that if it receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from the Administrative Agent or the Paying Agent (or any of their respective Affiliates) (x) that is in a different amount than, or on a different date from, that specified in a notice of payment, prepayment or repayment sent by the Borrower, the Administrative Agent or the Paying Agent (or any of their respective Affiliates) with respect to such payment, prepayment or repayment, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Borrower, the Administrative Agent or the Paying Agent (or any of their

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respective Affiliates), or (z) that such Lender or other Secured Party, or other such recipient, otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part) in each case:

(i) (a) in the case of immediately preceding clauses (x) or (y), an error shall be presumed to have been made (absent written confirmation from the Administrative Agent or the Paying Agent to the contrary) or (b) an error has been made (in the case of immediately preceding clause (z)), in each case, with respect to such payment, prepayment or repayment; and

(ii) such Lender or other Secured Party shall (and shall cause any other recipient that receives funds on its respective behalf to) promptly (and, in all events, within one Business Day of its knowledge of such error) notify the Administrative Agent and the Paying Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the Administrative Agent and the Paying Agent pursuant to this Section 8.5(B).

(C) Each Lender and each other Secured Party hereby authorizes the Administrative Agent and the Paying Agent to set off, net and apply any and all amounts at any time owing to such Lender or other Secured Party under any Transaction Document, or otherwise payable or distributable by the Administrative Agent or the Paying Agent to such Lender or other Secured Party from any source, against any amount due to the Administrative Agent or the Paying Agent, as applicable, under immediately preceding clause (A) or under the indemnification provisions of this Agreement.

(D) In the event that an Erroneous Payment (or portion thereof) is not recovered by the Administrative Agent or the Paying Agent, as applicable, for any reason, after demand therefor by the Administrative Agent or the Paying Agent, as applicable, in accordance with immediately preceding clause (A), from any Lender that has received such Erroneous Payment (or portion thereof) (and/or from any Payment Recipient who received such Erroneous Payment (or portion thereof) on its respective behalf) (such unrecovered amount, an "*Erroneous Payment Return Deficiency*"), upon the Administrative Agent's notice to such Lender at any time, (i) such Lender shall be deemed to have assigned its Advances (but not its Commitments) with respect to which such Erroneous Payment was made (the "*Erroneous Payment Impacted Advance*") in an amount equal to the Erroneous Payment Return Deficiency (or such lesser amount as the Administrative Agent may specify) (such assignment of the Advances (but not Commitments) of the Erroneous Payment Impacted Advance, the "*Erroneous Payment Deficiency Assignment*") at par plus any accrued and unpaid interest (with the assignment fee to be waived by the Administrative Agent in such instance), and is hereby (together with the Borrower) deemed to execute and deliver an Assignment and Assumption with respect to such Erroneous Payment Deficiency Assignment, and such Lender shall deliver any Loan Notes evidencing such Advances to the Borrower or the Administrative Agent, as applicable, (ii) the Administrative Agent, as the assignee Lender shall be deemed to acquire the Erroneous Payment Deficiency Assignment, (iii) upon such deemed acquisition, the Administrative Agent, as the assignee Lender shall become a Lender hereunder with respect to such Erroneous Payment Deficiency Assignment and the assigning Lender shall cease to be a Lender hereunder with respect to such Erroneous Payment Deficiency Assignment, excluding, for the avoidance of doubt, its obligations under the indemnification provisions of this Agreement and its applicable Commitments which shall survive as to such assigning Lender and (iv) the Administrative Agent may reflect in the Register its ownership interest in the Advances subject to the Erroneous Payment Deficiency Assignment. The Administrative Agent may, in its discretion, sell any Advances acquired pursuant to an Erroneous Payment Deficiency Assignment and upon receipt

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of the proceeds of such sale, the Erroneous Payment Return Deficiency owing by the applicable Lender shall be reduced by the net proceeds of the sale of such Advance (or portion thereof), and the Administrative Agent shall retain all other rights, remedies and claims against such Lender (and/or against any recipient that receives funds on its respective behalf). For the avoidance of doubt, no Erroneous Payment Deficiency Assignment will reduce the Commitments of any Lender and such Commitments shall remain available in accordance with the terms of this Agreement. In addition, each party hereto agrees that, except to the extent that the Administrative Agent has sold an Advance (or portion thereof) acquired pursuant to an Erroneous Payment Deficiency Assignment, and irrespective of whether the Administrative Agent may be equitably subrogated, the Administrative Agent shall be contractually subrogated to all the rights and interests of the applicable Lender or other Secured Party under the Transaction Documents with respect to each Erroneous Payment Return Deficiency (the "*Erroneous Payment Subrogation Rights*"); *provided* that the Transaction Parties' Obligations under the Transaction Documents in respect of the Erroneous Payment Subrogation Rights shall not be duplicative of such Obligations in respect of Advances that have been assigned to the Administrative Agent under an Erroneous Payment Deficiency Assignment.

(E) The parties hereto agree that an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower or any other Transaction Party, except, in each case, to the extent such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrative Agent or the Paying Agent from the Borrower or any other Transaction Party for the purpose of making such Erroneous Payment; *provided* that this Section 8.5 shall not be interpreted to increase (or accelerate the due date for), or have the effect of increasing (or accelerating the due date for), the Obligations of the Transaction Parties relative to the amount (and/or timing for payment) of the Obligations that would have been payable had such Erroneous Payment not been made by the Administrative Agent.

(F) To the extent permitted by applicable Law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent or the Paying Agent for the return of any Erroneous Payment received, including without limitation waiver of any defense based on "discharge for value" or any similar doctrine.

(G) Each party's obligations, agreements and waivers under this Section 8.5 shall survive the resignation or replacement of the Administrative Agent or the Paying Agent, as applicable, any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the Commitments and/or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Transaction Document.

(H) Notwithstanding anything in this Section 8.5 to the contrary, the Paying Agent shall have no obligations or liabilities with respect to determining any Erroneous Payments or enforcing the return of, or any other remedies related to, any Erroneous Payments. The Paying Agent shall make payments to any Funding Agent or other Secured Party in accordance with the Quarterly Transaction Manager Report or such other written direction as is provided to the Paying Agent in accordance with the terms of this Agreement.

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Article IX

The Paying Agent and the Collateral Agent

Section 9.1. Appointment. The Administrative Agent, the Funding Agents and the Lenders (and each Hedge Counterparty by execution of a Hedge Counterparty Joinder, if applicable) hereby appoint Computershare as the Paying Agent and the Collateral Agent and Computershare accepts such appointments subject to the terms of this Agreement. The Collateral Agent is hereby irrevocably appointed and authorized to act as the agent of the Administrative Agent, each Funding Agent, each Lender and each Hedge Counterparty for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any of the Loan Parties to secure any of the Obligations, together with such powers and discretion as are reasonably incidental thereto. In its capacity as the Administrative Agent's, the Funding Agents', the Lenders' and each Hedge Counterparty's contractual representative, the Collateral Agent is a "representative" of the Administrative Agent, the Funding Agents, the Lenders and each Hedge Counterparty within the meaning of Section 9-102 of the UCC as in effect in the State of New York. In this connection, the Collateral Agent and any co-agents, sub-agents and attorneys-in-fact appointed by the Collateral Agent pursuant to Section 9.4(K) for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof granted under the Collateral Documents, or for exercising any rights and remedies thereunder at the written direction of the Administrative Agent), shall be entitled to the benefits of all provisions of this Article IX and Article X (including Section 10.5 and 10.6, as though such co-agents, sub-agents and attorneys-in-fact were the "collateral agent" under the Transaction Documents) as if set forth in full herein with respect thereto.

Section 9.2. Representations and Warranties. Computershare represents to the other parties hereto as follows:

(A) *Organization; Corporate Powers.* Computershare is a national banking association, duly organized and validly existing under the laws of the United States, and has all requisite power and authority to conduct its business, to own its property and to execute, deliver and perform all of its obligations under this Agreement, and no license, permit, consent or approval, is required to be obtained, effective or given by the Paying Agent or the Collateral Agent to enable it to perform its obligations hereunder.

(B) *Authority*. The execution, delivery and performance by Computershare of this Agreement and each other Transaction Document to which it is a party have been duly authorized by all necessary action on the part of Computershare.

(C) *Enforcement.* This Agreement and each other Transaction Document to which it is a party constitutes the legal, valid and binding obligation of Computershare, enforceable against Computershare in accordance with its terms except as such enforcement may be limited by bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights generally and general principles of equity, regardless of whether such enforcement is sought at equity or at law.

(D) *No Conflict*. Computershare is not in violation of any law, rule, or regulation governing the banking or trust powers of the Computershare applicable to it or any indenture, lease, loan or other agreement to which the Computershare is a party or by

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which it or its assets may be bound or affected, except for such laws, rules or regulations or indentures, leases, loans or other agreements the violation of which would not have a material adverse effect on the Computershare's abilities to perform its obligations in accordance with the terms of this Agreement or and any other Transaction Document to which it is a party.

Section 9.3. Limitation of Liability of the Computershare. Notwithstanding anything contained herein to the contrary, this Agreement has been executed by Computershare, not in its individual capacity, but solely as the Paying Agent and as the Collateral Agent, and in no event shall Computershare have any liability for the representations, warranties, covenants, agreements or other obligations of the other parties hereto or in any of the certificates, notices or agreements delivered pursuant hereto, as to all of which recourse shall be had solely to the assets of the party responsible therefor.

Section 9.4. Certain Matters Affecting the Paying Agent and the Collateral Agent. Notwithstanding anything herein to the contrary:

(A) The Paying Agent and the Collateral Agent each undertakes to perform such duties and only such duties as are specifically set forth in this Agreement. Neither the Paying Agent nor the Collateral Agent shall have any duties or responsibilities except those expressly set forth in this Agreement or the other Transaction Documents to which they are a party.

(B) Neither the Paying Agent nor the Collateral Agent shall be subject to any fiduciary or other implied duties, obligations or covenants regardless of whether an Event of Default has occurred and is continuing.

(C) Neither the Paying Agent nor the Collateral Agent shall be liable for any action taken or any error of judgment made in good faith by an officer or officers of the Paying Agent or the Collateral Agent, as applicable, unless it shall be conclusively determined by the final judgment of a court of competent jurisdiction not subject to appeal or review that the Paying Agent or the Collateral Agent, as applicable, was grossly negligent or acted with willful misconduct in ascertaining the pertinent facts.

(D) Neither the Paying Agent nor the Collateral Agent shall be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with any direction given or certificate or other document delivered to the Paying Agent or the Collateral Agent under this Agreement or any other Transaction Document.

(E) None of the provisions of this Agreement or any other Transaction Document shall require the Paying Agent or the Collateral Agent to expend or risk its own funds or otherwise to incur any liability, financial or otherwise, in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or indemnity satisfactory to it against such risk or liability is not assured to it.

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(F) The Paying Agent and the Collateral Agent may each conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties, and shall be under no obligation to inquire as to the adequacy, content, accuracy or sufficiency of any such information or be under any obligation to make any calculation (or re-calculation), certification, or verification in respect of any such information and shall not be liable for any loss that may be occasioned thereby. The Paying Agent and the Collateral Agent may each also, but shall not be required to, rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper person, and shall not incur any liability for relying thereon.

(G) Whenever in the administration of the provisions of this Agreement or any other Transaction Document the Paying Agent or the Collateral Agent shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action to be taken hereunder, such matter may, in the absence of gross negligence, willful misconduct or bad faith on the part of the Paying Agent or the Collateral Agent, as applicable, be deemed to be conclusively proved and established by a certificate delivered to the Paying Agent or the Collateral Agent, as applicable, hereunder, and such certificate, in the absence of gross negligence, willful misconduct or bad faith on the part of the Paying Agent or the Collateral Agent, as applicable, shall be full warrant to the Paying Agent or the Collateral Agent, as applicable, for any action taken, suffered or omitted by it under the provisions of this Agreement or any other Transaction Document.

(H) The Paying Agent and the Collateral Agent, at the expense of the Borrower, may each consult with counsel, and the advice or any opinion of counsel shall be full and complete authorization and protection in respect of any action taken or omitted by it hereunder in good faith and in accordance with such advice or opinion of counsel; provided however that such costs of counsel are reasonable and documented. Before the Paying Agent or the Collateral Agent acts or refrains from acting hereunder, it may require and shall be entitled to receive an officer’s certificate and/or an opinion of counsel, the costs of which (including the Paying Agent's and the Collateral Agent's reasonable and documented attorney's fees and expenses) shall be paid by the party requesting that the Paying Agent or Collateral Agent act or refrain from acting. Neither the Paying Agent nor the Collateral Agent shall be liable for any action it takes or omits to take in good faith in reliance on such officer’s certificate or opinion of counsel.

(I) Neither the Paying Agent nor the Collateral Agent shall be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, entitlement order, approval or other paper or document.

(J) Except as provided expressly in Section 8.2(J) hereof, the Paying Agent shall have no obligation to invest and reinvest any cash held in any of the accounts

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hereunder in the absence of a timely and specific written investment direction pursuant to the terms of this Agreement. In no event shall the Paying Agent be liable for the selection of investments or for investment losses incurred thereon. The Paying Agent shall have no liability in respect of losses incurred as a result of the liquidation of any investment prior to its stated maturity or the failure of another party to timely provide a written investment direction pursuant to the terms of this Agreement. Investments in any Permitted Investments are not obligations or recommendations of, or endorsed or guaranteed by, the Paying Agent or its Affiliates. The Paying Agent and its Affiliates may provide various services for Permitted Investments and may be paid fees for such services. Each party hereto understands and agrees that proceeds of the sale of investments of the funds in any account maintained with the Paying Agent will be deposited by the Paying Agent into the applicable accounts on the Business Day on which the Paying Agent receives appropriate instructions hereunder, if such instructions received by the Paying Agent prior to the deadline for same day sale of such investments. If the Paying Agent receives such instructions after the applicable deadline for the sale of such investments, such proceeds will be deposited by the Paying Agent into the applicable account on the next succeeding Business Day. The parties hereto agree that notifications after the completion of purchases and sales of investments shall not be provided by the Paying Agent hereunder, and the Paying Agent shall make available, upon request and in lieu of notifications, periodic account statements that reflect such investment activity. No statement shall be made available if no investment activity has occurred during such period.

(K) Each of the Paying Agent and the Collateral Agent may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents, attorneys, affiliates, custodians or nominees appointed with due care, and shall not be responsible for any action or omission on the part of any agent, attorney, custodian or nominee so appointed.

(L) Any corporation or entity into which the Paying Agent or the Collateral Agent may be merged or converted or with which it may be consolidated, or any corporation or entity resulting from any merger, conversion or consolidation to which the Paying Agent shall be a party, or any corporation or entity succeeding to the business of the Paying Agent or the Collateral Agent shall be the successor of the Paying Agent or the Collateral Agent, as applicable, hereunder without the execution or filing of any paper with any party hereto or any further act on the part of any of the parties hereto except where an instrument of transfer or assignment is required by law to effect such succession, anything herein to the contrary notwithstanding.

(M) In no event shall the Paying Agent or the Collateral Agent be liable for punitive, special, indirect or consequential loss or damage of any kind whatsoever (including lost profits), even if the Paying Agent or the Collateral Agent has been advised of such loss or damage and regardless of the form of action.

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(N) In no event shall the Paying Agent or the Collateral Agent be liable for any failure or delay in the performance of its obligations under this Agreement or any related documents because of circumstances beyond the Paying Agent's or the Collateral Agent's control, including a failure, termination, or suspension of a clearing house, securities depositary, settlement system or central payment system in any applicable part of the world or acts of God, flood, war (whether declared or undeclared), civil or military disturbances or hostilities, nuclear or natural catastrophes, political unrest, explosion, severe weather or accident, earthquake, terrorism, fire, riot, labor disturbances, strikes or work stoppages for any reason, embargo, government action, including any laws, ordinances, regulations or the like (whether domestic, federal, state, county or municipal or foreign), disease, epidemic or pandemic, quarantine, national emergency, utility failure, malware or ransomware attack, which delay, restrict or prohibit the providing of the services contemplated by this Agreement or any other Transaction Document or any related documents, or the unavailability of communications or computer facilities, the failure of equipment or interruption of communications or computer facilities, or the unavailability of the Federal Reserve Bank wire or telex or other wire or communication facility, or any other causes beyond the Paying Agent's or the Collateral Agent's control whether or not of the same class or kind as specified above. The Paying Agent and Collateral Agent further agree that they shall give prompt notice (including a reasonable description of such force majeure event) to the other related parties hereto upon the Paying Agent and Collateral Agent having notice or knowledge of such force majeure event and use its best efforts to resume performance as promptly as practicable under the circumstances.

(O) Knowledge of the Paying Agent or the Collateral Agent shall not be attributed or imputed to any affiliate, line of business, or other division of Computershare Trust Company, National Association (and vice versa).

(P) The right of the Paying Agent or the Collateral Agent to perform any permissive or discretionary act enumerated in this Agreement or any other Transaction Document shall not be construed as a duty.

(Q) Absent gross negligence, bad faith or willful misconduct (in each case as conclusively determined by a court of competent jurisdiction pursuant to a final order or verdict not subject to appeal) on the part of Computershare in acting in each of its capacities under this Agreement and the related Transaction Documents shall not constitute impermissible self-dealing or a conflict of interest, and the parties hereto hereby waive any conflict of interest presented by such service. Computershare may act as agent for, provide banking, custodial, collateral agency, verification and other services to, and generally engage in any kind of business, with others to the same extent as if Computershare were not a party hereto. Nothing in this Agreement or any other Transaction Document shall in any way be deemed to restrict the right of Computershare to perform such services for any other person or entity, and the performance of such services for others will not, in and of itself, be deemed to violate or give rise to any duty

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or obligation to any party hereto not specifically undertaken by Computershare hereunder or under any other Transaction Document.

(R) Neither the Paying Agent nor the Collateral Agent shall be responsible for preparing or filing any reports or returns relating to federal, state or local income taxes with respect to this Agreement or any other Transaction Document other than for the Paying Agent's or the Collateral Agent's compensation.

(S) Neither the Paying Agent nor the Collateral Agent shall be deemed to have notice or knowledge of, or be required to act based on, any event or information (including any Event of Default, Early Amortization Event or any other default and including the sending of any notice) unless a Responsible Officer of the Paying Agent or the Collateral Agent has actual knowledge or shall have received written notice thereof. In the absence of such actual knowledge or receipt of such notice, the Paying Agent and the Collateral Agent may conclusively assume that none of such events have occurred and the Paying Agent and the Collateral Agent shall not have any obligation or duty to determine whether any Event of Default, Early Amortization Event or any other default has occurred. The delivery or availability of reports or other documents to the Paying Agent and the Collateral Agent (including publicly available reports or documents) shall not constitute actual or constructive knowledge or notice of information contained in or determinable from those reports or documents, except for such information provided to be delivered under this Agreement to the Paying Agent or the Collateral Agent and which the Paying Agent or the Collateral Agent is contractually obligated to review; and knowledge or information acquired by any Responsible Officer of the Paying Agent or the Collateral Agent in any of their respective capacities hereunder or under any other document related to this transaction, provided that the foregoing shall not relieve the Person acting as Paying Agent or as Collateral Agent, as applicable, from its obligations to perform or responsibility for the manner of performance of its duties in a separate capacity under the Transaction Documents.

(T) Except as otherwise provided in this Article IX:

(i) except as expressly required pursuant to the terms of this Agreement, neither the Paying Agent nor the Collateral Agent shall be required to make any initial or periodic examination of any documents or records for the purpose of establishing the presence or absence of defects, the compliance by the Borrower or any other Person with its representations and warranties or for any other purpose except as expressly required pursuant to the terms of this Agreement;

(ii) whether or not therein expressly so provided, every provision of this Agreement relating to the conduct or affecting the liability of or affording protection to the Paying Agent or the Collateral Agent shall be subject to the provisions of this Article IX;

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(iii) neither the Paying Agent nor the Collateral Agent shall have any liability with respect to the acts or omissions of any other Person, and may assume compliance by each of the other parties to the Transaction Documents with their obligations thereunder unless a Responsible Officer of the Paying Agent or the Collateral Agent, as applicable, is notified of any such noncompliance in writing;

(iv) under no circumstances shall the Paying Agent or the Collateral Agent be personally liable for any representation, warranty, covenant, obligation or indebtedness of any other party to the Transaction Documents;

(v) neither the Paying Agent nor the Collateral Agent shall be held responsible or liable for or in respect of, and makes no representation or warranty with respect to (A) any recording, filing or depositing of this Agreement or any agreement referred to herein or any financing statement, continuation statement or amendments to a financing statement or continuation statement evidencing a security interest, or to see to the maintenance of any such recording or filing or depositing or to any re-recording, refiling or redepositing of any thereof, or (B) the existence, genuineness, value or protection of any collateral, for the legality, enforceability, effectiveness or sufficiency of the Transaction Documents or for the monitoring, creation, maintenance, enforceability, existence, status, validity, priority or perfection of any security interest, lien or collateral or the performance of any collateral; and

(vi) neither the Paying Agent nor the Collateral Agent shall be required to take any action hereunder if it shall have reasonably determined, or shall have been advised by its counsel, that such action is likely to result in liability on the part of the Paying Agent or the Collateral Agent, as applicable, or is contrary to the terms hereof or any other Transaction Document to which it is a party or is not in accordance with applicable laws.

(U) It is expressly understood and agreed by the parties hereto that neither the Paying Agent nor the Collateral Agent (i) has provided nor will it provide in the future, any advice, counsel or opinion regarding the tax, financial, investment, securities law or insurance implications and consequences of the consummation, funding and ongoing administration of this Agreement and the matters contemplated herein, including, but not limited to, income, gift and estate tax issues, and the initial and ongoing selection and monitoring of financing arrangements, (ii) has made any investigation as to the accuracy of any representations, warranties or other obligations of any other party to this Agreement or the other Transaction Documents or any other document or instrument and shall not have any liability in connection therewith and (iii) has prepared or verified, or shall be responsible or liable for, any information, disclosure or other statement in any disclosure or offering document delivered in connection with this Agreement or the other Transaction Documents.

(V) The recitals contained herein shall not be taken as the statements of the Paying Agent or the Collateral Agent, and neither the Paying Agent nor the Collateral

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Agent shall assume any responsibility for their correctness. Neither the Paying Agent nor the Collateral Agent makes any representation regarding the validity, sufficiency or enforceability of this Agreement or the other Transaction Documents or as to the perfection or priority of any security interest therein, except as expressly set forth in Section 9.2(C).

(W) In the event that (i) the Paying Agent or the Collateral Agent is unsure as to the application or interpretation of any provision of this Agreement or any other Transaction Document, (ii) this Agreement is silent or is incomplete as to the course of action that the Paying Agent or the Collateral Agent is required or permitted to take with respect to a particular set of facts, or (iii) more than one methodology can be used to make any determination or calculation to be performed by the Paying Agent or the Collateral Agent hereunder, then the Paying Agent or the Collateral Agent, as applicable, may give written notice to the Administrative Agent (with a copy to each Lender) requesting written instruction and, to the extent that the Paying Agent or the Collateral Agent acts or refrains from acting in good faith in accordance with any such written instruction, neither the Paying Agent nor the Collateral Agent shall be personally liable to any Person. If the Paying Agent or the Collateral Agent shall not have received such written instruction within ten (10) calendar days of delivery of notice to the Administrative Agent (or within such shorter period of time as may reasonably be specified in such notice or as may be necessary under the circumstances) it may, but shall be under no duty to, take or refrain from taking any action, and shall have no liability to any Person for such action or inaction.

(X) Neither the Paying Agent nor the Collateral Agent shall be under any obligation to exercise any of the rights or powers vested in it by this Agreement or any other Transaction Document or to institute, conduct or defend any litigation hereunder or thereunder or in relation hereto or thereto at the request, order or direction of any of any Person, unless such Person with the requisite authority shall have offered to the Paying Agent or the Collateral Agent, as applicable, security or indemnity satisfactory to the Paying Agent or the Collateral Agent, as applicable, against the costs, expenses and liabilities (including the reasonable and documented fees and expenses of the Paying Agent's or the Collateral Agent's, as applicable, counsel and agents) which may be incurred therein or thereby.

(Y) Neither the Paying Agent nor the Collateral Agent shall have any duty (i) to maintain or monitor any insurance or (ii) to see to the payment or discharge of any tax, assessment, or other governmental charge or any lien or encumbrance of any kind owing with respect to, assessed or levied against, any part of the Collateral.

(Z) Notwithstanding anything to the contrary in this Agreement, neither the Paying Agent nor the Collateral Agent shall be required to take any action that is not in accordance with applicable law.

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(AA) Nothing in this Agreement gives rise to any right, expectation, or other entitlement on the part of any Person to inspect, examine, access, or visit any data center or other secure facility or system of the Paying Agent or Collateral Agent.

(BB) The rights, benefits, protections, immunities and indemnities afforded the Paying Agent and the Collateral Agent hereunder shall extend to the Paying Agent and the Collateral Agent (in any of their capacities) under any other Transaction Document or related agreement as though set forth therein in their entirety *mutatis mutandis*.

Section 9.5. Indemnification. The Borrower agrees to reimburse and indemnify, defend and hold harmless the Paying Agent and the Collateral Agent, in their individual and representative capacities, and its officers, directors, agents and employees (collectively, the "*Computershare Indemnified Parties*") against any and all fees, costs, damages, losses, suits, claims, judgments, liabilities, obligations, penalties, actions, expenses (including the reasonable and documented fees and expenses of counsel and court costs) or disbursements of any kind and nature whatsoever, regardless of the merit, which may be imposed on, incurred by or demanded, claimed or asserted against any of them in any way directly or indirectly relating to or arising out of or in connection with this Agreement or any other Transaction Document or any other document delivered in connection herewith or therewith or the transactions contemplated hereby or thereby, or the enforcement of any of the terms hereof or thereof or of any such other documents, including in connection with any enforcement (including any action, claim or suit brought) by any Computershare Indemnified Party of its rights hereunder or thereunder (including rights to indemnification), *provided,* that the Borrower shall not be liable for any of the foregoing to the extent arising from the gross negligence, willful misconduct or bad faith of the Paying Agent or the Collateral Agent, as determined by the final judgment of a court of competent jurisdiction, no longer subject to appeal or review. The provisions of this Section 9.5 shall survive the discharge, termination or assignment of this Agreement or any related agreement or the earlier of the resignation or removal of the Paying Agent or the Collateral Agent, as applicable. This Section 9.5 shall not apply with respect to Taxes other than any Taxes that represent losses, liabilities, claims and damages arising from any non-Tax Proceeding. The Computershare Indemnified Parties' reasonable and documented expenses are intended as expenses of administration.

Section 9.6. Successor Paying Agent/Collateral Agent. Each of the Paying Agent and the Collateral Agent may individually resign at any time by giving at least thirty (30) days' prior written notice thereof to the other parties hereto; *provided,* that no such resignation shall become effective until a successor Paying Agent or successor Collateral Agent, as applicable, that is satisfactory to the Administrative Agent and, to the extent no Event of Default or Amortization Event has occurred and is continuing, the Borrower, has been appointed hereunder. Each of the Paying Agent and the Collateral Agent may be removed at any time for cause by at least thirty (30) days' prior written notice received by the Paying Agent or the Collateral Agent, as applicable, from the Administrative Agent. Upon any such resignation or removal, the Administrative Agent shall have the right to appoint a successor Paying Agent or successor Collateral Agent, as applicable, that is satisfactory to the Borrower (unless an Event of Default or Amortization Event has occurred and is continuing). If no successor Paying Agent or successor Collateral Agent, as applicable, shall have been so appointed and shall have accepted such appointment within thirty (30) days after the exiting Paying Agent's or exiting Collateral Agent's, as applicable, giving notice of resignation or receipt of notice of removal, then the exiting Paying Agent or exiting Collateral Agent, as applicable, may, at the sole expense (including all fees, costs and expenses (including attorneys' reasonable and documented fees and expenses) incurred in connection with such petition) of the Borrower, petition a court of

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competent jurisdiction to appoint a successor Paying Agent or successor Collateral Agent, as applicable. Upon the acceptance of any appointment as the Paying Agent hereunder by a successor Paying Agent, such successor Paying Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the exiting Paying Agent, and the exiting Paying Agent shall be discharged from its duties and obligations hereunder. Upon the acceptance of any appointment as the Collateral Agent hereunder by a successor Collateral Agent, such successor Collateral Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the exiting Collateral Agent, and the exiting Collateral Agent shall be discharged from its duties and obligations hereunder. After any exiting Paying Agent's or any exiting Collateral Agent's resignation hereunder, the provisions of this Article IX shall continue in effect for its benefit in respect of any actions taken or omitted to be taken by it while it was acting as the Paying Agent or as the Collateral Agent, as applicable, hereunder. If the Paying Agent or the Collateral Agent consolidates with, merges or converts into, or transfers or sells all or substantially all its corporate trust business or assets to, another Person, the resulting, surviving or transferee Person without any further act shall be the successor Paying Agent or the successor Collateral Agent, as applicable.

Article X

Miscellaneous

Section 10.1. Survival. All representations and warranties made by the Borrower herein and all indemnification obligations of the Borrower hereunder shall survive, and shall continue in full force and effect, after the making and the repayment of the Advances hereunder and the termination of this Agreement.

Section 10.2. Amendments, Etc. No amendment to or waiver of any provision of any Transaction Document (other than a Hedge Agreement), nor consent to any departure therefrom by the parties hereto, shall in any event be effective unless the same shall be in writing and signed by the Majority Lenders and the Borrower, and acknowledged by the Administrative Agent and each Funding Agent; *provided further*, no such amendment or waiver shall:

(i) extend the Scheduled Commitment Termination Date, reduce the amount of or extend the maturity of any Advance or reduce the rate or extend the time of payment of interest thereon, or reduce or alter the timing or priority of any other amount payable to any Lender hereunder, including amending or modifying any of the definitions related to such terms, in each case without the consent of the Lenders affected thereby; provided that this Section 10.2(i) shall not apply to any matter governed by Section 2.11(C);

(ii) amend, modify or waive any provision of this Section 10.2, reduce the percentage specified in the definition of the Majority Lenders or Super-Majority Lenders, or otherwise modify any provision of any Transaction Document (other than a Hedge Agreement) specifying the number or percentage of Lenders required to amend, waive or otherwise modify any rights hereunder or thereunder or make any determination or grant any consent hereunder or thereunder, in each case without the written consent of all Lenders;

(iii) amend, modify or waive any provision of Section 3.2, Section 3.4 or Section 3.5, in each case without the written consent of the Super-Majority Lenders

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(other than any waiver of any timing requirements under Section 3.4 (including any such requirement arising as result of a timing requirement set forth in any defined term used in Section 3.4));

(iv) amend, modify or waive any provision of Sections 7.18 through Section 7.29 hereof without the written consent of all Funding Agents;

(v) affect the rights or duties of the Administrative Agent, the Paying Agent, the Collateral Agent, the Custodian, Transaction Manager or the Transaction Transition Manager under this Agreement without the written consent of the Administrative Agent, the Paying Agent, the Collateral Agent, the Custodian, Transaction Manager or the Transaction Transition Manager, respectively;

(vi) amend, modify or waive any provision of Article II or any other provision hereof in a manner that would alter the pro rata sharing of payments required thereunder, without the written consent of each Lender adversely affected thereby;

(vii) change or otherwise modify the eligibility criteria set forth in the Transaction Documents relating to Eligible Solar Assets, Eligible Tax Equity Structures, or Target Qualifying Tax Equity Funds, in each case, without the written consent of the Super-Majority Lenders;

(viii) amend or modify any provision of Article VI;

(ix) waive any Event of Default under Article VI with respect to any breach of any representation, warranty or covenant without the requisite number of Lenders that would be required to amend the provision which was breached;

(x) modify fees payable by the Borrower or any Relevant Party without the consent of the Super-Majority Lenders;

(xi) amend the definitions of "Approved Existing Tax Equity Fund", "Availability Period", "Borrowing Base Calculation Date", "Collateral", "Competitor", "Custodian File", "DSCR", "Early Amortization Event", "Excess Concentration Amount", "Excluded Covenant", "PFE FEOC Opinion", "Material Assistance FEOC Opinion", "Financial Covenant", "Hedge Requirements", "Independent Engineering Report", "Contracted ITC Value", "ITC Value Borrowing Base", "Materially Adverse Cash Sweep Provisions", "Material Adverse Effect", "Material Project Documents", "Minimum Payoff Amount", "Partial Release Conditions", "Solar Asset Portfolio Value", "Solar Asset Portfolio Borrowing Base", "Solar Asset Portfolio Value (Non-Reduced Advance Rate)", [***], "Supplemental Reserve Account Deposit", "Supplemental Reserve Account Required Balance", "Takeout Transaction", "Target Fund", "Target Fund Approvals", "Target Non-Qualifying Tax Equity Fund", "Target Qualifying Tax Equity Fund", "Target Tax Equity Opco", "Target Wholly-Owned Subsidiary", "Tax Equity Required Consent", "Uncontracted ITC Value", or any of the component definitions of any thereof in a manner that would have the effect of increasing the Borrowing Base in any material respect without the written consent of the Super-Majority

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Lenders, except for any amendment to any such definition to (x) correct any scrivener error(s) or (y) clarify the meaning of any such definition;

(xii) amend the definitions of "Adjusted Borrowing Base", "Borrowing Base", "Eligible Solar Asset", "Liquidity Reserve Account Required Balance", "Post-PTO Reserve Account Required Balance", or any of the component definitions of any thereof in a manner that would have the effect of increasing the Borrowing Base or the Adjusted Borrowing Base, as applicable, in any material respect without the written consent of all Lenders, except for any amendment to any such definition to (x) correct any scrivener error(s) or (y) clarify the meaning of any such definition;

(xiii) amend the definition of Commitment or Exhibit E hereto without the consent of the Lender whose Commitment would be impacted thereby (it being understood that reductions of Commitments pursuant to Section 2.6(A) and increases in Commitments pursuant to Section 2.6(B) shall be governed by such Sections);

(xiv) release or subordinate all or any material portion of the Collateral, or any Relevant Party from its obligations under the Collateral Documents or any membership interests without the written consent of each Lender, in each case, other than in connection with a disposition permitted hereunder; or

(xv) effect an amendment pursuant to Section 10.29 or otherwise amend or waive compliance with paragraph 25 of Schedule II, in each case, without the consent of the Super-Majority Lenders.

No amendment of any term or provision of Section 2.21 or otherwise impacting the rights, obligations or liabilities of the Green Coordination Agent under any Transaction Document shall be effective without the written consent of the Green Coordination Agent.

The Borrower agrees to provide notice to each party hereto of any amendments to or waivers of any provision of this Agreement; *provided* that the Borrower shall provide the Conduit Lender with prompt written notice of any amendment to any provision of this Agreement, prior to such amendment becoming effective.

Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than Defaulting Lenders), except that (x) the Commitment of any Defaulting Lender may not be increased or extended, the maturity date of any of its Advances may not be extended, the rate of interest on any of its Advances may not be reduced and the principal amount of any of its Advances may not be forgiven, in each case without the consent of such Defaulting Lender and (y) any waiver, amendment, consent or modification requiring the consent of all Lenders or each affected Lender that by its terms affects any Defaulting Lender more adversely relative to other affected Lenders shall require the consent of such Defaulting Lender.

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Notwithstanding any provision herein to the contrary, if the Administrative Agent and the Borrower acting together identify any ambiguity, omission, mistake, typographical error or other defect in any provision of this Agreement or any other Transaction Document (including the schedules and exhibits thereto), then the Administrative Agent and the Borrower shall be permitted to amend, modify or supplement such provision to cure such ambiguity, omission, mistake, typographical error or other defect, and such amendment shall become effective without any further action or consent of any other party to this Agreement. In addition, the Lenders hereby consent to the incorporation from time to time on and after the Closing Date of specific provisions not materially adverse to the Lenders into the Guaranty, Pledge and Security Agreement with respect to a particular Tax Equity Fund to the extent agreed by the Collateral Agent and the applicable Managing Member with respect to such Tax Equity Fund in the applicable Accession Agreement to the Guaranty, Pledge and Security Agreement.

Notwithstanding any provision herein to the contrary, any Lender may request the parties to this Agreement to enter into an amendment to this Agreement for the purpose of sub-dividing the Advances and the Commitments of such Lender(s) into separate tranches and each party hereto shall consider such request in good faith; *provided*, that any such amendment shall be at the expense of the directing Lender(s) and none of the Borrower, the Administrative Agent, the Collateral Agent, the Paying Agent or any other Lender shall be required to enter into such amendment if any such party, after considering such request in good faith, determines in its sole discretion that such subdivision could have an adverse effect on it, including (i) with respect to the Borrower, an adverse effect on the economics of the equity of the Borrower and (ii) on the payments, economics or obligations of any such party. Upon such request by a Lender and unless the Borrower, after having considered such request in good faith, has determined in its sole discretion that any such subdivision would have an adverse effect on it, the Borrower shall cooperate with such Lender and any intended assignee (if any) thereof, as may be reasonably requested by such Lender, to effect such subdivision, including through the issuance of replacement Loan Notes having terms (including changes to advance rates or margin) as may be reasonably requested by such Lender.

Section 10.3. Notices, Etc. All notices and other communications provided for hereunder shall be in writing and mailed or delivered by courier or facsimile: (A) if to the Borrower, at its address at Sunrun Luna Portfolio 2021, LLC c/o Sunrun Inc., 225 Bush Street, Suite 1400, San Francisco, CA 94104, Attention: General Counsel; (B) if to the Administrative Agent, Atlas Securitized Products Holdings, L.P., 230 Park Avenue, Suite 800, New York, NY 10169, Attention: ATLAS SP Partners – Warehouse Financing, email address: [***]; (C) if to the Collateral Agent or the Paying Agent, Computershare Trust Company, N.A., 1505 Energy Park Drive, St. Paul, Minnesota 55108, Attention: Computershare Corporate Trust – Asset-Backed Administration, email address: [***]; and (D) in the case of any party, at such address or other address as shall be designated by such party in a written notice to each of the other parties hereto. Notwithstanding the foregoing, each Quarterly Transaction Manager Report described in Section 5.1(D) and the Borrowing Base Certificate described in Section 5.1(F) may be delivered by electronic mail; *provided,* that such electronic mail is sent by a Responsible Officer and each such Quarterly Transaction Manager Report or the Borrowing Base Certificate is accompanied by an electronic reproduction of the signature of a Responsible Officer of the Borrower. All such notices and communications shall be effective, upon receipt, *provided,* that notice by facsimile or email shall be effective upon electronic or telephonic confirmation of receipt from the recipient.

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The Administrative Agent, the Collateral Agent, and the Lenders shall be entitled to rely and act upon any notices (including telephonic notices, Notices of Borrowing) purportedly given by or on behalf of the Borrower even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Borrower shall indemnify the Administrative Agent, each Lender and the Related Parties of each of them from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of the Borrower. All telephonic notices to and other telephonic communications with the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

Section 10.4. No Waiver; Remedies. No failure on the part of the Administrative Agent or any Lender to exercise, and no delay in exercising, any right hereunder or under the Loan Notes shall operate as a waiver thereof; nor shall any single or partial exercise of any such right preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

Section 10.5. Indemnification.

(A) *Indemnification*. The Borrower agrees to indemnify the Administrative Agent, the Collateral Agent, the Green Coordination Agent, the Funding Agents, the Lenders, the Paying Agent and their respective Related Parties (collectively, the *"Indemnitees"*) from and hold each of them harmless against any and all losses, liabilities, claims, damages or expenses (including reasonable fees and expenses of counsel and court costs), including in connection with any enforcement (including any action, suit or claim brought by an Indemnitee) of the Borrower's indemnification obligations hereunder, to which such Indemnitee may become subject arising out of, resulting from or in connection with any claim, litigation, investigation or proceeding (each, a "*Proceeding*" (including any Proceedings under environmental laws)) relating to the Transaction Documents or any other agreement, document, instrument or transaction related thereto, the use of proceeds of any Advance, and the transactions contemplated hereby, regardless of whether any Indemnitee is a party thereto and whether or not such Proceedings are brought by the Borrower, its equity holders, affiliates, creditors or any other third party, and to reimburse each Indemnitee upon written demand therefor (together with reasonable back-up documentation supporting such reimbursement request) for any reasonable and documented legal or other out-of-pocket expenses incurred in connection with investigating or defending any of the foregoing of one law firm to all such Indemnitees, taken as a whole, and, in the case of a conflict of interest, of one additional counsel to the affected Indemnitee taken as a whole (and, if reasonably necessary, of one local counsel and/or one regulatory counsel in any material relevant jurisdiction); *provided,* that the foregoing indemnity and reimbursement obligation will not, as to any Indemnitee, apply to (A) losses, claims, damages, liabilities or related expenses (i) to the extent they are found in a final non-appealable judgment of a court of competent jurisdiction to arise from the willful misconduct, bad faith or gross negligence of, material breach of the Transaction Documents by, such Indemnitee (other than Computershare in any of its capacities under the Transaction Documents) or any of its affiliates or controlling persons or any of the officers, directors, employees, advisors or agents of any of the foregoing or

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(ii) arising out of any claim, litigation, investigation or proceeding that does not involve an act or omission of the Borrower or any of its Affiliates and that is brought by such Indemnitee against another Indemnitee or (B) any settlement entered into by such Indemnitee without the Borrower's written consent (such consent not to be unreasonably withheld or delayed). This Section 10.5 shall not apply with respect to Taxes other than any Taxes that represent losses, liabilities, claims and damages arising from any non-Tax Proceeding. The provisions of this Section 10.5 shall survive the discharge, termination or assignment of this Agreement or any related agreement or the earlier of the resignation or removal of the Administrative Agent, the Funding Agents, the Collateral Agent or the Paying Agent, as applicable. Notwithstanding anything to the contrary in this Section 10.5, the provisions of this Section shall be applied without prejudice to, and the provisions shall not have the effect of diminishing, the rights of the Paying Agent, the Collateral Agent and any Computershare Indemnified Parties under Section 9.5 of this Agreement or any other provision of any Transaction Document providing for the indemnification of any such Persons.

(B) *Reimbursement by Lenders*. To the extent that the Borrower for any reason fails to indefeasibly pay any amount required under clause (a) of this Section 10.5 or Section 10.6 to be paid by it to the Administrative Agent (or any sub-agent thereof), the Collateral Agent, the Funding Agents, or any Related Party of any of the foregoing, each Lender severally agrees to pay to the Administrative Agent (or any sub-agent thereof), the Collateral Agent, the Funding Agents, or any Related Party, as the case may be, such Lender's pro rata share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought based on each Lender's share of the Aggregate Commitment of all Lenders at such time) of such unpaid amount (including any such unpaid amount in respect of a claim asserted by such Lender), such payment to be made severally among them based on such Lenders' Lender Group Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought), provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent (or any such sub-agent), the Collateral Agent, or each Funding Agent, in its capacity as such, or against any Related Party of any of the foregoing acting for the Administrative Agent (or any such sub-agent), the Collateral Agent, or any Funding Agent, in connection with such capacity. The obligations of the Lenders under this clause (B) are subject to the provisions of Section 2.13(C).

(C) *Waiver of Consequential Damages, Etc*. To the fullest extent permitted by Applicable Law, none of the parties hereto shall assert, and each party hereto hereby waives, and acknowledges that no other Person shall have, any claim against any other party hereto or any other Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Transaction Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Advance or the use of the proceeds thereof; provided, however, that the limitations set forth in this clause (C) shall not be applicable with respect to any and all losses, liabilities, claims, damages or expenses (including reasonable fees and expenses of counsel and court costs) suffered by an Indemnitee resulting from damages awarded to any third party. No Indemnitee referred to in clause (A) above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed to such unintended recipients by such Indemnitee through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Transaction Documents or the transactions contemplated hereby or thereby.

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(D) *Payments*. All amounts due and payable under this Section 10.5 shall be payable not later than ten Business Days after receipt of a demand therefor; *provided*, *however*, that the applicable Indemnitee shall promptly refund such amount to the extent that there is a final judicial or arbitral determination that such Indemnitee was not entitled to indemnification rights with respect to such payment pursuant to the express terms of this Section 10.5.

(E) *Survival*. The agreements and the indemnity provisions set forth in this Section 10.5 shall survive the resignation of the Administrative Agent, the Collateral Agent**,** the replacement of any Lender, the termination of the Aggregate Commitments and the repayment, satisfaction or discharge of all the other Obligations.

Section 10.6. Costs, Expenses and Taxes. The Borrower agrees to pay all reasonable and documented costs and expenses in connection with the preparation, execution, delivery, filing, recording, administration, modification, amendment or waiver of this Agreement, the Loan Notes and the other documents to be delivered hereunder, including the reasonable fees and out-of-pocket expenses of counsel for the Administrative Agent, the Green Coordination Agent, the Collateral Agent and the Paying Agent with respect thereto and including any costs incurred by a Conduit Lender related to its Commercial Paper rating agency; *provided*, that the Administrative Agent shall promptly consult with Borrower in the event the fees and out-of-pocket expenses of counsel for the Administrative Agent, the Green Coordination Agent and the Collateral Agent incurred in connection with the addition of (i) any Target Qualifying Tax Equity Fund exceed or are anticipated to exceed $25,000 or (ii) any Target Wholly-Owned Subsidiary exceed or are anticipated to exceed $5,000. The Borrower further agrees to pay on demand all costs and expenses, if any (including reasonable and documented counsel fees and expenses) (A) in connection with the enforcement (whether through negotiations, legal proceedings or otherwise) of this Agreement, the Loan Notes and the other documents to be delivered hereunder and (B) incurred by the Administrative Agent or the Collateral Agent in connection with the transactions described herein and in the other Transaction Documents (including any increase pursuant to Section 2.6), or any potential Takeout Transaction, including in any case reasonable and documented counsel fees and expenses in connection with the enforcement of rights under this Section 10.6. Without limiting the foregoing, the Borrower acknowledges and agrees that the Administrative Agent or its counsel may at any time after an Event of Default shall have occurred and be continuing, engage professional consultants selected by the Administrative Agent to conduct additional due diligence with respect to the transactions contemplated hereby, including (A) review and independently assess the existing methodology employed by the Borrower in allocating Collections with respect to the Collateral, assess the reasonableness of the methodology for the equitable allocation of those Collections and make any recommendations to amend the methodology, if appropriate, (B) review the financial forecasts submitted by the Borrower to the Administrative Agent and assess the reasonableness and feasibility of those forecasts and make any recommendations based on that review, if appropriate, and (C) verify the asset base of the Borrower and the Borrower's valuation of its assets, as well as certain matters related thereto. The reasonable and documented fees and expenses of such professional consultants, in accordance with the provisions of this Section 10.6, shall be at the sole cost and expense of the Borrower. In addition, the Borrower shall pay any and all Other Taxes and agrees to save the Administrative Agent, the Green Coordination Agent, the Collateral Agent and each Lender harmless from and against any and all liabilities with respect to or resulting from any delay in paying or omission to pay such Other Taxes.

Section 10.7. Right of Set-off; Ratable Payments; Relations Among Lenders. (A) Upon the occurrence and during the continuance of any Event of Default, and subject to the prior payment of Obligations owed to the parties to the Transaction Documents, each of the Administrative Agent and the Lenders are hereby authorized at any time and from time to time,

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to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held by and other indebtedness at any time owing to the Administrative Agent or such Lender to or for the credit or the account of the Borrower against any and all of the obligations of the Borrower now or hereafter existing under this Agreement and the Loan Notes, whether or not the Administrative Agent or such Lenders shall have made any demand under this Agreement or the Loan Notes and although such obligations may be unmatured. The Administrative Agent and each Lender agrees promptly to notify the Borrower after any such set-off and application; *provided* that the failure to give such notice shall not affect the validity of such set-off and application. The rights of the Administrative Agent and the Lenders under this Section 10.7(A) are in addition to other rights and remedies (including other rights of set-off) which the Administrative Agent and the Lenders may have.

(B) If any Lender, whether by setoff or otherwise, has payment made to it upon its Advances in a greater proportion than that received by any other Lender, such other Lender agrees, promptly upon demand, to purchase a portion of the Advances held by the Lenders so that after such purchase each Lender will hold its ratable share of Advances. If any Lender, whether in connection with setoff or amounts which might be subject to setoff or otherwise, receives collateral or other protection for its Obligations or such amounts which may be subject to setoff, such Lender agrees, promptly upon written demand, to take such action necessary such that all Lenders share in the benefits of such collateral ratably in proportion to the obligations owing to them. In case any such payment is disturbed by legal process, or otherwise, appropriate further adjustments shall be made.

(C) Except with respect to the exercise of set-off rights of any Lender in accordance with Section 10.7(A), the proceeds of which are applied in accordance with this Agreement, each Lender agrees that it will not take any action, nor institute any actions or proceedings, against the Borrower or any other obligor hereunder or with respect to any Collateral or Transaction Document, without the prior written consent of the other Lenders or, as may be provided in this Agreement or the other Transaction Documents, at the direction of the Administrative Agent.

(D) The Lenders are not partners or co-venturers, and no Lender shall be liable for the acts or omissions of, or (except as otherwise set forth herein in case of the Administrative Agent) authorized to act for, any other Lender.

Section 10.8. Binding Effect; Assignment.

(A) (A) This Agreement shall be binding upon and inure to the benefit of the Borrower, the Collateral Agent, the Paying Agent and the Administrative Agent and each Lender, and their respective successors and assigns, except that the Borrower shall not have the right to assign its rights hereunder or any interest herein without the prior written consent of the Administrative Agent and the Lenders, and any assignment by the Borrower in violation of this Section 10.8 shall be null and void. Notwithstanding anything to the contrary in this Section 10.8, any Lender may at any time, without the consent of the Borrower or the Administrative Agent, assign all or any portion of its rights and obligations under this Agreement and any Loan Note to a Federal Reserve Bank and each Conduit Lender may assign its rights and obligations under this Agreement to a Program Support Provider; provided, that no such assignment or pledge shall release the transferor Lender from its obligations hereunder. Each Lender may assign to one or more Eligible Assignees all or any part or portion of its rights and obligations hereunder (including its Commitment, its Loan Notes or its Advances) or may grant participations to one or more banks or other entities in all or any part or portion of its rights hereunder to an entity that is not a “specified foreign entity” (as defined in Secti

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on 7701(a)(51)(B) of the Internal Revenue Code); *provided*, that each such assignment (A) shall be made pursuant to an Assignment and Assumption, (B) shall be made either (i) to a Permitted Assignee or (ii) to any other Person that is acceptable to the Administrative Agent in its reasonable discretion (such consent not to be unreasonably withheld, conditioned or delayed) unless an Event of Default or Early Amortization Event shall have occurred and be continuing, (C) shall require the consent of the Borrower (such consent not to be unreasonably withheld, conditioned or delayed) if made during the Availability Period (it being understood that the Borrower shall be deemed to have acted reasonably in withholding, conditioning or delaying any proposed assignment to a Competitor during the Availability Period) unless such assignment is to a Lender, an Affiliate of a Lender or Approved Fund or an Event of Default or Early Amortization Event shall have occurred and be continuing; *provided*, that the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within five (5) Business Days after having received notice thereof and (D) with respect to any assignment by a Lender in the Atlas Lender Group, such assignment shall require the consent of the Funding Agent within such Lender Group. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee in the amount of $3,500; *provided, however*, that the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment.

(B) In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower and the Administrative Agent, the applicable pro rata share of Advances previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent, or any Lender hereunder (and interest accrued thereon) and (y) acquire (and fund as appropriate) its full pro rata share of all Advances in accordance with its Lender Group Percentage. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under Applicable Law without compliance with the provisions of this clause (vi), then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

(C) Upon, and to the extent of, any assignment (unless otherwise stated therein) made by any Lender hereunder, the assignee or purchaser of such assignment shall be a Lender hereunder for all purposes of this Agreement and shall have all the rights, benefits and obligations (including the obligation to provide documentation pursuant to Section 2.17(G)) of a Lender hereunder. Each Funding Agent, acting solely for this purpose as an agent of the Borrower, shall maintain at one of its offices a register (the "Register") for the recordation of the names and addresses of the Lenders in its Lender Group, the outstanding principal amounts (and accrued interest) of the Advances owing to each Lender in its Lender Group pursuant to the terms hereof from time to time and any assignment of such outstanding Advances. The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Borrower, the Administrative Agent and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

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(D) Any Lender may, without the consent of the Borrower, sell participation interests in its Advances and obligations hereunder to an entity that is not "specified foreign entity" as defined in Section 7701(a)(51)(B) of the Internal Revenue Code) (each such recipient of a participation a "*Participant*"); *provided*, so long as no Event of Default has occurred and is continuing, the Borrower's consent shall be required for a Lender to sell participation interests in its Advances and obligations hereunder to a Competitor; *provided, further*, that after giving effect to the sale of such participation, such Lender's obligations hereunder and rights to consent to any waiver hereunder or amendment hereof shall remain unchanged, such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, all amounts payable to such Lender hereunder and all rights to consent to any waiver hereunder or amendment hereof shall be determined as if such Lender had not sold such participation interest, and the Borrower and the Administrative Agent and the other parties hereto shall continue to deal solely and directly with such Lender and not be obligated to deal with such Participant. Each Lender that sells a participation shall, acting solely for this purpose as an agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the outstanding principal amounts (and accrued interest) of each Participant's interest in the Advances or other obligations under the Transaction Documents (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Transaction Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, none of the Administrative Agent, the Collateral Agent or the Paying Agent shall have responsibility for maintaining a Participant Register. Each recipient of a participation shall, to the fullest extent permitted by law, have the same rights, benefits and obligations (including the obligation to provide documentation pursuant to Section 2.17(G)) hereunder with respect to the rights and benefits so participated as it would have if it were a Lender hereunder, except that no Participant shall be entitled to receive any greater payment under Sections 2.12 or 2.17 than its participating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation.

(E) Notwithstanding any other provision of this Agreement to the contrary, (i) a Lender may pledge as collateral, or grant a security interest in, all or any portion of its rights in, to and under this Agreement to a security trustee in connection with the funding by such Lender of Advances without the consent of the Borrower; provided that no such pledge or grant shall release such Lender from its obligations under this Agreement and (ii) a Conduit Lender may at any time, without any requirement to obtain the consent of the Administrative Agent or the Borrower, pledge or grant a security interest in all or any portion of its rights (including rights to payment of capital and yield) under this Agreement to a collateral agent or trustee for its commercial paper program.

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Section 10.9. Governing Law. This Agreement, and any dispute, suit, action or proceeding, whether in contract, tort or otherwise and whether at law or in equity, relating to or arising out of this Agreement or the transactions contemplated hereby, shall, in accordance with Section 5-1401 of the General Obligations Law of the State of New York, be governed by, and construed in accordance with, the laws of the State of New York, without regard to conflicts of law principles thereof that would call for the application of the laws of any other jurisdiction.

Section 10.10. Jurisdiction. Any suit, action or proceeding, whether in contract, tort or otherwise and whether at law or in equity, with respect to this Agreement may be brought in the courts of the State of New York (New York County) or of the United States for the Southern District of New York, and by execution and delivery of this Agreement, each of the parties hereto consents, for itself and in respect of its property, to the exclusive jurisdiction of those courts. Each of the parties hereto irrevocably waives any objection, including any objection to the laying of venue or based on the grounds of forum non conveniens, or any legal process with respect to itself or any of its property, which it may now or hereafter have to the bringing of any suit, action or proceeding, whether in contract, tort or otherwise and whether at law or in equity, in such jurisdiction in respect of this Agreement or any document related hereto. Each of the parties hereto waives personal service of any summons, complaint or other process, which may be made by any other means permitted by New York law.

Section 10.11. Waiver of Jury Trial. All parties hereunder hereby knowingly, voluntarily and intentionally waive any rights they may have to a trial by jury in any action, proceeding, claim or counterclaim, whether in contract, tort or otherwise and whether at law or in equity, in respect of any litigation based hereon, or arising out of, under, or in connection with, this Agreement, or any course of conduct, course of dealing, statements (whether oral or written) or actions of the parties in connection herewith or therewith. All parties acknowledge and agree that they have received full and significant consideration for this provision and that this provision is a material inducement for all parties to enter into this Agreement.

Section 10.12. Section Headings. All section headings are inserted for convenience of reference only and shall not affect any construction or interpretation of this Agreement.

Section 10.13. Tax Characterization. The parties hereto intend for the transactions effected hereunder to constitute a financing transaction for U.S. federal income tax purposes.

Section 10.14. [Reserved].

Section 10.15. Limitations on Liability. None of the members, managers, general or limited partners, officers, employees, agents, shareholders, directors, Affiliates or holders of limited liability company interests of or in the Borrower shall be under any liability to the Administrative Agent or the Lenders, respectively, any of their successors or assigns, or any other Person for any action taken or for refraining from the taking of any action in such capacities or otherwise pursuant to this Agreement or for any obligation or covenant under this Agreement, it being understood that this Agreement and the obligations created hereunder shall be, to the fullest extent permitted under applicable law, with respect to the Borrower, solely the limited liability company obligations of the Borrower. The Borrower and any member, manager, partner, officer, employee, agent, shareholder, director, Affiliate or holder of a limited liability company interest of or in the Borrower may rely in good faith on any document of any kind prima facie properly executed and submitted by any Person (other than the Borrower) respecting any matters arising hereunder.

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Section 10.16. Confidentiality. (A) Except as otherwise provided herein, the fees payable by the Transaction Parties (including such information set forth in any engagement letter, term sheet or proposal prior to the Closing Date that contains fees similar in nature to those in the Transaction Documents) (collectively, "*Confidential Information*") are confidential. Each of the Borrower, the Green Coordination Agent, the Collateral Agent and the Paying Agent agree:

(i) to keep all Confidential Information confidential and to disclose Confidential Information only to those Affiliates, officers, employees, agents, accountants, equity holders, legal counsel and other representatives of the Borrower, the Collateral Agent and the Paying Agent or their respective Affiliates (collectively, "*Representatives*") who have a need to know such Confidential Information for the purpose of assisting in the negotiation, completion and administration of this Facility;

(ii) to use the Confidential Information only in connection with the Facility and not for any other purpose; and

(iii) to maintain and keep in force procedures reasonably designed to cause its Representatives to comply with these provisions and to be responsible for any failure of any Representative to follow those procedures.

The provisions of this section 10.16(A) shall not apply to Confidential Information that (a) has been approved for release by written authorization of the appropriate party, (b) is or hereafter becomes (through a source other than the Borrower, the Collateral Agent, the Paying Agent or their respective Affiliates or Representatives) generally available to the public and shall not prohibit the disclosure of Confidential Information to the extent required by applicable Law or by any Governmental Authority (including pursuant to a court of competent jurisdiction pursuant to a subpoena or valid court order or to its regulators and/or any authorized government agency in connection with any audit or regulatory examination) or to the extent necessary in connection with the enforcement of any Transaction Document or (c) that is required to be disclosed by Applicable Law so long as such disclosure of Confidential Information is limited to the portions of such Confidential Information that are required to be disclosed by Applicable Law.

(B) Each Lender, each Funding Agent, the Administrative Agent and the Green Coordination Agent agrees to maintain the confidentiality of all nonpublic information with respect to the parties herein or any other matters furnished or delivered to it pursuant to or in connection with this Agreement or any other Transaction Document; *provided,* that such information may be disclosed (i) to such party's Affiliates or such party's or its Affiliates' officers, directors, employees, agents, accountants, legal counsel and other representatives (collectively *"Lender Representatives"*), in each case, who have a need to know such information for the purpose of assisting in the negotiation, completion and administration of the Facility and on a confidential basis, (ii) to any assignee of or participant in, or any prospective assignee of or participant in, the Facility or any of its rights or obligations under this Agreement, in each case on a confidential basis, (iii) to any financing source, insurer or insurance broker, dealer, hedge counterparty, service provider or other similar party in connection with financing, insurance or risk management activities related to the Facility, (iv) to any rating agency (including by means of a password protected internet website maintained in connection with

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Rule 17g-5), (v) to the extent required by applicable Law or required or requested by any Governmental Authority, self-regulatory authority, regulator or supervisory authority having jurisdiction over such party and (vi) to the extent necessary in connection with the enforcement of any Transaction Document.

The provisions of this Section 10.16 shall not apply to information that (i) is or hereafter becomes (through a source other than the applicable Lender, Funding Agent or the Administrative Agent, the Green Coordination Agent or any Lender Representative associated with such party) generally available to the public, (ii) was rightfully known to the applicable Lender, applicable Funding Agent, the Administrative Agent or the Green Coordination Agent or any Lender Representative or was rightfully in their possession prior to the date of its disclosure pursuant to this Agreement, (iii) becomes available to the applicable Lender, applicable Funding Agent, or the Administrative Agent or the Green Coordination Agent or any Lender Representative from a third party unless to their knowledge such third party disclosed such information in breach of an obligation of confidentiality to the applicable Lender, applicable Funding Agent, or the Administrative Agent, the Green Coordination Agent or any Lender Representative, (iv) has been approved for release by written authorization of the parties whose information is proposed to be disclosed, or (v) has been independently developed or acquired by any Lender, any Funding Agent, the Administrative Agent or the Green Coordination Agent or any Lender Representative without violating this Agreement. The provisions of this Section 10.16 shall not prohibit any Lender, any Funding Agent, the Administrative Agent or the Green Coordination Agent from filing with or making available to any judicial, governmental or regulatory agency or providing to any Person with standing any information or other documents with respect to the Facility as may be required by applicable Law or requested by such judicial, governmental or regulatory agency.

Section 10.17. Limited Recourse. All amounts payable by the Borrower on or in respect of the Obligations shall constitute limited recourse obligations of the Borrower secured by, and payable solely from and to the extent of, the Collateral; *provided* that (A) the foregoing shall not limit in any manner the ability of the Administrative Agent or any other Lender to seek specific performance of any Obligation (other than the payment of a monetary obligation in excess of the amount payable solely from the Collateral), (B) the provisions of this Section 10.17 shall not limit the right of any Person to name the Borrower as party defendant in any action, suit or in the exercise of any other remedy under this Agreement or the other Transaction Documents, and (C) when any portion of the Collateral is transferred as permitted under this Agreement, the security interest in and Lien on such Collateral shall automatically be released, and the Lenders under this Agreement will no longer have any security interest in, lien on, or claim against such Collateral.

Section 10.18. Customer Identification - USA Patriot Act Notice. The Administrative Agent and each Lender hereby notifies the Borrower that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (as the same may be amended from time to time, and corresponding provisions of future laws, the *"Patriot Act"*), and the Administrative Agent's and each Lender's policies and practices, the Administrative Agent and the Lenders are required to obtain, verify and record certain information and documentation that identifies the Borrower and, which information includes the name and address of the Borrower and such other information that will allow the Administrative Agent or such Lender to identify the Borrower in accordance with the Patriot Act.

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Section 10.19. Paying Agent Compliance with Applicable Anti-Terrorism and Anti-Money Laundering Regulations. In order to comply with laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including, but not limited to those relating to funding of terrorist activities and money laundering, each of the Paying Agent and Collateral Agent is required to obtain, verify and record certain information relating to individuals and entities which maintain a business relationship with the Paying Agent or Collateral Agent. Accordingly, each of the parties agrees to provide to the Paying Agent and the Collateral Agent upon its request from time to time such identifying information and documentation as may be available for such party in order to enable the Paying Agent and the Collateral Agent to comply with such laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including, but not limited to those relating to funding of terrorist activities and money laundering.

Section 10.20. Non-Petition. Each party hereto hereby covenants and agrees that it will not institute against or join any other Person in instituting against the Conduit Lender any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings or other similar proceeding under the laws of the United States or of any state of the United States or of any other jurisdiction prior to the date which is one year and one day after the payment in full of all outstanding indebtedness of the Conduit Lender. The agreements set forth in this Section 10.20 and the parties' respective obligations under this Section 10.20 shall survive the termination of this Agreement.

Section 10.21. No Recourse. (A) Notwithstanding anything to the contrary contained in this Agreement, the parties hereto hereby acknowledge and agree that all transactions with a Conduit Lender hereunder shall be without recourse of any kind to such Conduit Lender. A Conduit Lender shall have no liability or obligation hereunder unless and until such Conduit Lender has received such amounts pursuant to this Agreement. In addition, the parties hereto hereby agree that (i) a Conduit Lender shall have no obligation to pay the parties hereto any amounts constituting fees, reimbursement for expenses or indemnities (collectively, *"Expense Claims"*) and such Expense Claims shall not constitute a claim (as defined in Section 101 of Title 11 of the United States Bankruptcy Code or similar laws of another jurisdiction) against such Conduit Lender, unless or until such Conduit Lender has received amounts sufficient to pay such Expense Claims pursuant to this Agreement and such amounts are not required to pay the outstanding indebtedness of such Conduit Lender and (ii) no recourse shall be sought or had for the obligations of a Conduit Lender hereunder against any Affiliate, director, officer, shareholders, manager or agent of such Conduit Lender. Each party hereto waives any right of set-off it may have or to which it may be entitled under this Agreement and the other Transaction Documents with respect to each Conduit Lender and its assets.

(B) Notwithstanding any provisions contained in this Agreement to the contrary, no Conduit Lender shall, nor shall any Conduit Lender be obligated to, pay any amount pursuant to this Agreement unless (i) such Conduit Lender has received funds which may be used to make such payment and which funds are not required to repay its Commercial Paper Notes when due and (ii) after giving effect to such payment, either (x) such Conduit Lender could issue Commercial Paper Notes to refinance all of its outstanding Commercial Paper Notes (assuming such outstanding Commercial Paper Notes matured at such time) in accordance with the program documents governing its securitization program or (y) all of such Conduit Lender's Commercial Paper Notes are paid in full. Any amount which any Conduit Lender does not pay pursuant to the operation of the preceding sentence shall not constitute a claim (as defined in Section 101 of the United States Bankruptcy Code) against or obligation of such Conduit Lender for any such insufficiency unless and until such Conduit Lender satisfies the provisions of clauses (i) and (ii) above.

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(C) The agreements set forth in this Section 10.21 and the parties' respective obligations under this Section 10.21 shall survive the termination of this Agreement.

Section 10.22. Schedules XV and XVI. Notwithstanding anything to the contrary contained herein, Schedules XV and XVI may be provided and updated by the Borrower by emailing copies thereof to the Administrative Agent in electronic format using an excel spreadsheet.

Section 10.23. Additional Custodian Provisions. The parties hereto acknowledge that the Custodian shall not be required to act as a "commodity pool operator" as defined in the Commodity Exchange Act, as amended, or be required to undertake regulatory filings related to this Agreement in connection therewith.

Section 10.24. [Reserved].

Section 10.25. No Advisory or Fiduciary Responsibility. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Transaction Document), the Borrower acknowledges and agrees, and acknowledges its Affiliates' understanding, that: (i) (A) the arranging and other services regarding this Agreement provided by the Administrative Agent and the Lenders are arm's-length commercial transactions between the Borrower, and its Affiliates, on the one hand, and the Administrative Agent and the Lenders, on the other hand, (B) the Borrower has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (C) the Borrower is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Transaction Documents; (ii) (A) the Administrative Agent and the Lenders each is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for the Borrower or any of its Affiliates, or any other Person and (B) neither the Administrative Agent nor any Lender has any obligation to the Borrower or any of its Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Transaction Documents; and (iii) the Administrative Agent, the Lenders, and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Borrower and its Affiliates, and neither the Administrative Agent nor any Lender has any obligation to disclose any of such interests to the Borrower or its Affiliates. To the fullest extent permitted by law, the Borrower hereby waives and releases any claims that it may have against the Administrative Agent and the Lenders with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

Section 10.26. Electronic Execution of Assignments and Certain other Documents. This Agreement shall be valid, binding, and enforceable against a party only when executed and delivered by an authorized individual on behalf of the party by means of (i) any electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including relevant provisions of the Uniform Commercial Code (collectively, "Signature Law"); (ii) an original manual signature; or (iii) a faxed, scanned, or photocopied manual signature. Each electronic signature or faxed, scanned, or photocopied manual signature shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. This Agreement may be executed in any

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number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute one and the same instrument. For avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings and authentication of Certificates when required under the Uniform Commercial Code or other Signature Law due to the character or intended character of the writings.

Section 10.27. Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Solely to the extent any Lender that is an Affected Financial Institution is a party to this Agreement and notwithstanding anything to the contrary in any Transaction Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Lender that is an Affected Financial Institution arising under any Transaction Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of an applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(A) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(B) the effects of any Bail-in Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Transaction Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of the applicable Resolution Authority.

Section 10.28. Acknowledgement Regarding Any Supported QFCs. To the extent that the Transaction Documents provide support, through a guarantee or otherwise, for Hedge Agreements or any other agreement or instrument that is a QFC (such support, "*QFC Credit Support*" and each such QFC a "*Supported QFC*"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "*U.S. Special Resolution Regimes*") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Transaction Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

In the event a Covered Entity that is party to a Supported QFC (each, a "*Covered Party*") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such

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Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Transaction Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Transaction Documents were governed by the laws of the United States or a state of the United States. Without limiting of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

Section 10.29. Unapproved Bonus Credits. The Borrower may at any time request that the Lenders review (i) the guidance (and any future guidance) published by the IRS and the U.S. Department of the Treasury with respect to the ability to claim an Unapproved Bonus Credit, (ii) the Sponsor's plan to adhere to such guidance, (iii) any third party diligence reports with respect to the qualification of Solar Assets for such Unapproved Bonus Credit prepared (at the Borrower's expense) by an Independent Service Provider, a Nationally Recognized Accounting Firm and/or any other third-parties reasonably satisfactory to the Administrative Agent and (iv) any other due diligence materials reasonably requested by the Administrative Agent related thereto, including materials prepared for the benefit of a Tax Equity Investor. Subject to Section 10.2(xv) hereof, the Borrower may request that paragraph 25 of Schedule II be amended to permit the final true-up models with respect to a Tax Equity Fund to reflect Unapproved Bonus Credits in respect of Solar Assets that qualify for such Unapproved Bonus Credits. The Lenders agree to use commercially reasonable efforts to amend this Agreement in accordance with any request by the Borrower pursuant to the immediately preceding sentence.

[Signature Pages Follow]

[***] = Certain information contained in this document, marked by brackets, has been omitted because it is both not material and would be competitively harmful if publicly disclosed.

In Witness Whereof, the parties hereto have caused this Agreement to be executed by their respective officers thereunto duly authorized, as of the date first above written.

Sunrun Luna Portfolio 2021, as Borrower

By: Sunrun Luna Depositor 2021, LLC
Its: Sole Member

By: Sunrun Luna Holdco 2021, LLC
Its: Sole Member

By: Sunrun Inc.
Its: Sole Member

By: __/s/ Danny Abajian_____
Name: Danny Abajian
Title: Chief Financial Officer

Atlas Securitized Products Holdings, L.P.,
as Administrative Agent

By: Atlas Securitized Products Advisors GP, LLC, its general partner

By: __/s/ Jeffrey Traola_____
Name: Jeffrey Traola
Title: Director

Computershare Trust Company, National Association,
not in its individual capacity but solely as Collateral Agent and Paying Agent

By: __/s/ Jennifer Westberg_____
Name: Jennifer Westberg
Title: Vice President

ATLAS Securitized Products Funding 1, L.P.,
as a Committed Lender

By: AASP Management, LP,
its investment manager

By: _/s/ William B. Kuesel_____
Name: William B. Kuesel
Title: Vice President and AGM General Counsel, Americas

Bank of America, N.A.,
as a Committed Lender

By: _/s/ John Semrai_____
Name: John Semrai
Title: Managing Director

Truist Bank,
as a Committed Lender

By: _/s/ Tyler McMullen_____
Name: Tyler McMullen
Title: Vice President

Royal Bank of Canada,
as a Committed Lender

By: _/s/ Kevin P. Wilson_____
Name: Kevin P. Wilson
Title: Authorized Signatory

By: _/s/_ Lisa Wang_____
Name: Lisa Wang
Title: Authorized Signatory

Keybank National Association,
as a Committed Lender

By: _/s/ Saad Rahali_____
Name: Saad Rahali
Title: Senior Vice President

Citibank, N.A.,
as a Committed Lender and Funding Agent

By: _/s/ Steven Vierengel_____
Name: Steven Vierengel
Title: Authorized Signatory

CAFCO, LLC.,
as a Conduit Lender

By: Citibank, N.A., as attorney-in-fact

By: _/s/ Linda Moses_____
Name: Linda Moses
Title: Authorized Signatory

CHARTA, LLC.,
as a Conduit Lender

By: Citibank, N.A., as attorney-in-fact

By: _/s/ Linda Moses_____
Name: Linda Moses
Title: Authorized Signatory

CIESCO, LLC.,
as a Conduit Lender

By: Citibank, N.A., as attorney-in-fact

By: _/s/ Linda Moses_____
Name: Linda Moses
Title: Authorized Signatory

CRC FUNDING, LLC.,
as a Conduit Lender

By: Citibank, N.A., as attorney-in-fact

By: _/s/ Linda Moses_____
Name: Linda Moses
Title: Authorized Signatory

MUFG Bank, Ltd.,
as a Committed Lender and a Funding Agent

By: __/s/ Yezdan Badrakhan_____
Name: Yezdan Badrakhan
Title: Managing Director

Victory Receivables Corporation,
as a Conduit Lender

By: __/s/ Kevin J. Corrigan_____
Name: Kevin J. Corrigan
Title: Vice President

Morgan Stanley Bank, N.A.,
as a Committed Lender

By: /s/ Ricardo Rivera Saad
Name: Ricardo Rivera Saad
Title: Authorized Signatory

FIRST-CITIZENS BANK & TRUST COMPANY,
as a Committed Lender

By: _/s/ Shail Patel_____
Name: Shail Patel
Title: Vice President

ING Capital LLC,
as a Committed Lender and Green Coordination Agent

By: _/s/ Darrel Ho_____
Name: Darrel Ho
Title: Director

By: _/s/ Sven Wellock_____
Name: Sven Wellock
Title: Managing Director

Schedule I

Solar Asset Representations

With respect to any Solar Asset, as of the related Transfer Date and each Borrowing Base Calculation Date:

1. Accuracy of Schedule of Solar Assets. All information with respect to such Solar Asset set forth on the most recent Schedule of Solar Assets and the Advance Model is complete, accurate, true and correct in all material respects.

2. Customer Agreement. The Customer Agreement relating to such Solar Asset is an Approved Customer Agreement.

3. Modifications to Customer Agreement. The related Customer Agreement has not been amended, waived, extended, or modified in any material respect except (i) for change orders made in the ordinary course of business or (ii) in compliance with the Customer Collections Policy (including pursuant to a Payment Facilitation Agreement) or Service Transfer Policy.

4. Customer Agreement. The related Customer Agreement:

    a. by its terms, constitutes the legal, valid, binding, and enforceable obligations of the related Host Customer, except as such enforceability may be limited by applicable bankruptcy, reorganization, insolvency, moratorium or other laws affecting creditors' rights generally, and except as such enforceability may be limited by general principles of equity (whether considered in a suit at law or in equity);

    b. is, by its terms, an absolute and unconditional obligation of the related Host Customer to (a) pay for electricity generated and delivered or that will be generated and delivered by the related PV System to such Host Customer or (b) to make scheduled lease payments, in each case, after the related System is placed in service, and the payment obligations under the related Customer Agreement do not provide for offset for any reason under such Customer Agreement;

    c. except for Customer Agreements in respect of Prepaid Projects, provides that the Host Customer thereunder is required to make periodic Host Customer Payments, which are due and payable on a monthly basis, during the term of such Customer Agreement;

    d. provides that the related Host Customer is obligated per the terms of the related Customer Agreement to make payments in U.S. Dollars to the owner of such Customer Agreement or its designee;

    e. provides, in the case of power purchase agreements, that the Host Customer is required to pay for all energy produced by the related PV System;

f. except for Customer Agreements in respect of Prepaid Projects, provides, in the case of lease agreements, that the Host Customer is required to pay the applicable monthly payment specified in the Customer Agreement;

g. is not cancelable after installation of the related System;

h. except for Customer Agreements in respect of Prepaid Projects, is prepayable only with a prepayment amount equal to an amount determined by discounting all projected Host Customer Payments remaining after such date of determination at a discount rate that is no greater than [***]%;

i. is governed by the laws of the state or where the System is installed (or, if the System is installed in Puerto Rico, governed by the laws of Puerto Rico) and is not subject to any laws which made unlawful the sale, transfer or assignment of the related Customer Agreement under the Transaction Documents or Project Documents, as applicable;

j. by its terms, is assignable without consent of the Host Customer or any other Person, or, to the extent any consent is required for such assignment, such consent has been obtained subject to the terms and conditions thereof;

k. was, at the time of origination by the related Seller, entered into with a Host Customer that satisfied the related Seller's then applicable Customer Underwriting Policy; and

l. does not have a remaining initial term that exceeds [***].

5. Legal Compliance. The origination of the related Customer Agreement and installation of the related Systems was in compliance in all material respects with Applicable Law, in the case of the Customer Agreement, at the time or origination and, in the case of the System, at the time of installation.

6. No Defaults or Terminations. Such Solar Asset is not a Defaulted Solar Asset (or, with respect to the related Transfer Date only, the related Host Customer is not more than [***] past due on any portion of a contractual payment due under the related Customer Agreement), a Cancelled Solar Asset or a Terminated Solar Asset.

7. System and Customer Agreement Status. As of the related Transfer Date, the related System has not been turned off due to a Host Customer delinquency. The related System has not been purchased by the related Host Customer.

8. Full Force and Effect. The related Customer Agreement is in full force and effect in accordance with its respective terms with respect to the applicable Tax Equity Opco or the Wholly-Owned Subsidiary, and to the Borrower's Knowledge, as of the related Transfer Date, with respect to the related Host Customer. The related Tax Equity Opco or Wholly-Owned Subsidiary, as applicable is not in material breach under such

Customer Agreement. The related Host Customer has not rescinded, cancelled or otherwise terminated such Customer Agreement.

9. Ordinary Course of Business. The related Customer Agreement relates to the sale of power from or the leasing of a System originated in the ordinary course of business of the related Seller.

10. System. The related System was properly delivered to and installed by related Seller or an Approved Installer for the related Host Customer in good repair, without defects and in satisfactory order. The related Host Customer has accepted the related System, and such Host Customer has not notified the Approved Installer or any Affiliate thereof of any existing defects therein which will not be addressed in accordance with its or the Seller's standard policies and operating procedures. Either (i) the Solar Photovoltaic Panels, Inverters and batteries (if any) with respect to the related System were manufactured by an Approved Supplier or (ii) the inclusion of the related Solar Asset as an Eligible Solar Asset will not result in the aggregate Securitization Share of DSAB attributable to Eligible Solar Assets whose related Systems utilize any Solar Photovoltaic Panels, Inverters or batteries that were not manufactured by an Approved Supplier (as defined in Exhibit J to the Credit Agreement) exceeding [***] ([***]%) of the Securitization Share of ADSAB of all Eligible Solar Assets. The System is located in a state of the United States or Puerto Rico, in each case, which is covered in an Independent Engineering Report.

11. Insurance. If the related System is owned by a Tax Equity Opco, it is insured in compliance with the related Project Documents, and if the related System is owned by a Wholly-Owned Subsidiary, it is insured under insurance policies in respect of amounts, coverage and monitoring compliance thereof are consistent with insurance consultant recommendations based on probable maximum loss projections and with the Sunrun's historic loss experience, taking into account what is commercially reasonable and available in the market on commercially reasonable terms. All foregoing required insurance is in full force and effect.

12. Warranties. As of the related Transfer Date, to Borrower's Knowledge, all manufacturer warranties relating to the related Customer Agreement and the related System are in full force and effect (other than with respect to those manufacturer warranties that are no longer being honored by the relevant manufacturer with respect to all customers generally).

13. True Lease. The related Customer Agreement in the form of a Customer Lease Agreement is a "true" lease, as defined in Article 2-A of the UCC.

14. Ownership and Liens. The related System is owned by the related Tax Equity Opco or Wholly-Owned Subsidiary, as applicable, and the related Customer Agreement has been assigned to the related Tax Equity Opco, the Inverted Lease Tenant or Wholly-Owned Subsidiary, as applicable, in each case free and clear of Liens other than Permitted Liens.

15. Notices of Ownership. If the related PV System is located in California, a NOISEPC has been filed with respect to such PV System pursuant to and in compliance with Cal. Pub. Util. Code §§ 2868-2869. With respect to the related System, either (i) the Sponsor utilizes a multiple listing service monitoring platform to monitor potential upcoming changes to the ownership of the real property underlying the System or (ii) a precautionary fixture filing on a form UCC-1 has been filed with respect to such System in the applicable real property records concerning third-party ownership of the System.

16. PTO. The design, engineering, construction and installation of the related System has been completed and either (1) such System has achieved PTO, or (2) no more than [***] have passed since the installation of such System was completed. For Systems that have obtained PTO, all licenses, permits, and governmental approvals as may be reasonably necessary to perform under the related Customer Agreement have been duly obtained.

17. No Condemnation. As of the related Transfer Date, (i) no condemnation is pending or threatened in writing, with respect to the related System, or any portion thereof material to the ownership or operation of the related System, and (ii) no unrepaired casualty exists with respect to the related System or any portion thereof material to the ownership or operation of the System or, if applicable, the sale of electricity therefrom.

18. No Unpaid Fees. There are no unpaid fees owed by any Relevant Party to third parties relating to the origination of the related Customer Agreement or the design or installation of such System other than, if such Solar Asset is owned by a Tax Equity Opco, fees payable to Approved Installers that will be paid in the ordinary course and as required by the Project Documents.

19. Custodian Files. The related Customer Agreement and any amendments or modifications have been converted into an electronic form (an "*Electronic Copy*") and any original Customer Agreement and any amendments or modifications thereto have been destroyed in compliance with the Sponsor's document storage policies. To the extent, such Solar Asset is owned by a Tax Equity Fund, an Electronic Copy is being maintained by the related Servicer on behalf of such Tax Equity Fund. The Borrower has delivered the Custodian File required to be delivered pursuant to Section 3 of the Custodial Agreement with respect to such Solar Asset. The Custodian has delivered:

    a. the certification required to be delivered under Section 4(a) of the Custodial Agreement with respect to such Solar Asset;

    b. the certification required to be delivered under Section 4(b) of the Custodial Agreement with respect to such Solar Asset and such Solar Asset is not listed as an exception or such exception has been cleared, unless (i) no more than 60 days have passed since the Closing Date if such Solar Asset was owned by the Initial Tax Equity Fund on the Closing Date or (ii) no more than 30 days have passed from the applicable Borrowing Date with respect to any Custodian File delivered after the Closing Date; and

c. if the related System had not achieved PTO as of the date on which the original Custodian File was delivered to the Custodian and 230 or more days have passed since the installation of the related System was completed, an on-hand report pursuant to Section 4(c) of the Custodial Agreement showing that the Custodian has received Electronic Copies of documents evidencing the related PTO of the related System.

20. Covered Assets. Such Solar Asset is covered by (x) either (a) a Maintenance Services Agreement and an Administrative Services Agreement or (b) a MOMA, in each case with the related Servicer which is obligated to provide certain maintenance and administrative services associated with such Solar Asset and (y) a Backup Servicing Agreement (which, in respect of any Financed Fund other than any Seasoned Tax Equity Opco, must include a (i) Master Backup O&M Services Agreement and Master Backup Administrative Services Agreement or (ii) Master Combined Backup Servicing Agreement).

21. Transfers to Tax Equity Opco or Wholly-Owned Subsidiary. Such Solar Asset was either (a) owned by the related Tax Equity Opco or a Wholly-Owned Subsidiary as of the applicable Transfer Date with respect thereto or (b) was acquired after the related Transfer Date (x) by the related Tax Equity Opco pursuant to the relevant Project Documents or (y) by the related Wholly-Owned Subsidiary pursuant to the Contribution Agreements. All conditions to the purchase of such Solar Asset by the related Tax Equity Opco or Wholly-Owned Subsidiary under the Project Documents or the Contribution Agreements (as the case may be) were satisfied as of the related Transfer Date for such Solar Assets (or for which any failures to satisfy such conditions have since been remedied).

22. PBI Payments.

a. All applications, forms and other filings required to be submitted in connection with the procurement of PBI Payments have been properly made in all material respects under applicable law, rules and regulations and the related PBI Obligor has provided a written reservation approval (which may be in the form of electronic mail from the related PBI Obligor) for the payment of PBI Payments.

b. All conditions to the payment of PBI Payments by the related PBI Obligor (including but not limited to the size of the PV Systems, final site visits, provision of data, installation of metering, proof of project completion, production data and execution and delivery of final forms and related agreements (each, a "*Performance Based Incentive Agreement*")) have been satisfied or approved, as applicable, and the PBI Obligor's payment obligation is an absolute and unconditional obligation of the PBI Obligor that is not subject to offset for any reason.

c. Copies of all PBI Documents, including any Performance Based Incentive Agreement, for PBI Payments are maintained by a Servicer on behalf of the

related Financed Fund and copies thereof shall have been delivered to the Custodian in accordance with the Custodial Agreement.

d. The rights to receive PBI Payments and the rights to enforce collection of the PBI Payments under the related PBI Documents are enforceable by the applicable Financed Fund (or by an agent for such Financed Fund), and either any consent required in connection with such enforcement is not to be unreasonably withheld or the requirement for such consent is not enforceable under applicable law (including, if applicable, Sections 9-406 and 9-408 of the UCC). The PBI Payments are not subject to any law, rule or regulation that would make unlawful the sale, transfer, pledge or assignment of any rights to the PBI Payments. The related Financed Fund has full legal and equitable title to such rights, free and clear of any Liens and encumbrances.

e. If a Performance Based Incentive Agreement is required by the laws, rules or regulations governing the obligations of the PBI Obligor to pay the PBI Payments, such Performance Based Incentive Agreement is, to the Knowledge of the Depositor, the legal valid and binding payment obligation of the PBI Obligor, enforceable against such PBI Obligor in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, reorganization, insolvency, moratorium or other laws affecting creditors' rights generally, and except as such enforceability may be limited by general principles of equity (whether considered at law or in equity).

Schedule II

Tax Equity Representations (Transfer Date and each Borrowing Base Calculation Date)

With respect to any Tax Equity Fund, as of the related Transfer Date for such Tax Equity Fund and each Borrowing Base Calculation Date which includes a Solar Asset from such Tax Equity Fund:

1. Managing Member as Special Purpose Bankruptcy Remote Vehicle. The related Managing Member (i) is a special purpose limited liability company that is disregarded for federal income tax purposes and has been duly formed in accordance with and, is in good standing under, the laws of its jurisdiction of formation, (ii) owns no assets other than (x) its Equity Interests in one Tax Equity Opco as set forth on Schedule XI of the Credit Agreement, (y) its contractual rights arising from the Project Documents related to such Tax Equity Structure and (z) related assets. The LLC Agreement for the related Managing Member (1) contains customary separateness covenants and (2) prohibits, without the prior written consent of its independent members or managers (x) the incurrence or assumption of indebtedness other than indebtedness incurred under or expressly permitted by the Operative Documents, (y) the consolidation, merger, disposition of assets other than pursuant to or as permitted by the Operative Documents or (z) the institution of any bankruptcy or insolvency proceedings in respect of the related Managing Member.

2. Borrower Sole Member of Related Managing Member; Managing Member Membership Interests. Other than any independent member, the Borrower is the sole member of the related Managing Member and has good and valid legal and beneficial title to all of the membership interests (other than any membership interests of an independent member) issued thereby free and clear of all Liens other than Permitted Liens. All of such issued and outstanding membership interests have been duly authorized and validly issued and are owned of record and beneficially by the Borrower and were not issued in violation of any preemptive right. There are no voting agreements or other similar agreements with respect to such membership interests. There are no outstanding options, warrants or rights for conversion into or acquisition, purchase or transfer of any of the membership interests in the related Managing Member.

3. Managing Member Ownership of Tax Equity Opco; Tax Equity Opco Membership Interests. The related Managing Member has full legal and equitable title to all of the membership interests in the related Tax Equity Opco, other than membership interests of a Tax Equity Investor, a Class C Member or an independent member. All of such issued and outstanding membership interests have been duly authorized and validly issued and are owned of record and beneficially by the Managing Member and were not issued in violation of any preemptive right. There are no voting agreements or other similar agreements with respect to such membership interests. Other than a Purchase Option or buy-out rights of the related Managing Member or the related Tax Equity Investor, there are no outstanding options, warrants or rights for conversion into or acquisition, purchase or transfer of any of the membership interests in the related Tax Equity Opco (other than

rights in connection with the exercise of remedies pursuant to a Transaction Document or a security interest in the Equity Interests of a Class C Member and/or its assets).

4. No Other Business. Neither the related Managing Member nor the related Tax Equity Opco has conducted any business other than the business contemplated by the Project Documents applicable to such Managing Member and such Tax Equity Opco.

5. Tax Equity Opco Assets. The related Tax Equity Opco owns no material assets other than the Systems and the contractual rights and other assets related thereto.

6. No Tax or Governmental Charge. The transfer, assignment and the pledge of the interests in the related Managing Member and their interests in the related Tax Equity Opco, Inverted Lease Lessor pursuant to a Contribution Agreement or the Guaranty, Pledge and Security Agreement is not subject to and will not result in any tax, fee or governmental charge payable by any transferor or the Borrower to any federal, state or local government except as paid. No tax or governmental charge is owed in connection with the sale to the Borrower of the related Managing Member except as paid.

7. Advances. The incurrence by the Borrower of the indebtedness pursuant to the Credit Agreement does not violate the Project Documents with respect to such Tax Equity Structure.

8. Managing Member Authority. The related Managing Member had the requisite power and authority to enter into the applicable Material Project Documents to which it is a party and authority to perform its obligations thereunder.

9. No Material Agreements other than Material Project Documents. The related Managing Member is not a party to any material agreement other than the Transaction Documents and the Material Project Documents listed on Schedule VII to the Credit Agreement.

10. Managing Member and Tax Equity Opco Debt. Neither the related Managing Member nor the related Tax Equity Opco has incurred any debt or other obligations or liabilities in violation of the Credit Agreement or the Material Project Documents.

11. Assignability of Tax Equity Opco Interests. The indirect transfer of the related Managing Member's ownership interests in the related Tax Equity Opco to the Borrower is permitted in accordance with the applicable Project Documents and the granting of a security interest in such Managing Member's ownership interests in the related Tax Equity Opco in each case as contemplated by the Transaction Documents is permitted, without the consent of any Person or, to the extent any consent is required for such assignment, such consent has been obtained subject to the terms and conditions thereof. The foreclosure by the Collateral Agent on such Managing Member's ownership interests in the related Tax Equity Opco, subject to the terms and conditions set forth in the applicable Tax Equity Opco LLC Agreement, is permitted.

12. Inverted Lease. If the Tax Equity Structure with respect to such Tax Equity Fund is an Inverted Lease Structure, the related System has been leased to the applicable Inverted Lease Tenant pursuant to the related Master Lease Agreement and the related Master Lease Agreement satisfies each of the following criteria:

    a. the related Inverted Lease Tenant is obligated per the terms of the related Master Lease Agreement to make payments in U.S. dollars to the Borrower or its designee,

    b. the related Master Lease Agreement is by its terms an absolute and unconditional obligation of the related Inverted Lease Tenant to pay rent as required thereunder and such payment obligations do not provide for offset for any reason, including non-payment by Host Customers in respect of Solar Assets or the non-payment or non-performance by the related Tax Equity Opco of its obligations under the related Master Lease Agreement; and

    c. the related Master Lease Agreement has not been satisfied, subordinated or rescinded, and no lawsuit is pending by or against the applicable Inverted Lease Lessor or the applicable Lessee with respect to the Master Lease Agreement.

13. Legal, Valid and Binding. Each related Material Project Document is the legal, valid, and binding obligation of the Sponsor or Affiliate thereof that is a party thereto, the related Managing Member, the related Tax Equity Opco and related Inverted Lease Tenant that is a party thereto, except as such enforceability may be limited by applicable bankruptcy, reorganization, insolvency, moratorium or other laws affecting creditors' rights generally, and except as such enforceability may be limited by general principles of equity (whether considered in a suit at law or in equity).

14. Full Force and Effect. The related Tax Equity Opco LLC Agreement is in full force and effect. No breach, default or event of default by (x) the related Managing Member under the related Tax Equity Opco LLC Agreement, (y) the Sponsor under the related Tax Equity Fund Guaranty (if any) or (z) the Sponsor or Servicer that is a party thereto under any other related Material Project Document, except in either case to the extent that such breach, default or event of default could not reasonably be expected to have a Material Adverse Effect.

15. Tax Equity Structure Characteristics. Each of the Tax Equity Structure Characteristics is true and correct with respect to such Tax Equity Fund.

16. ITC Insurance Policy. If such Tax Equity Fund is an ITC Cash Sweep Fund, an ITC Insurance Policy is in full force and effect in accordance with its terms.

17. Material Project Documents. None of the related Material Project Documents have been amended or modified since the effective date of such Material Project Document other than as set forth in Schedule XIII unless copies have been provided to the Administrative

Agent and, if required under the Credit Agreement, have been approved by the Majority Lenders.

18. No Loans. As of the related Transfer Date, no loan to the related Tax Equity Opco required or permitted to be made under the related LLC Agreement of such Tax Equity Opco has been made and remains outstanding, except loans required to be made under such LLC Agreement that are set forth on Schedule X of the Credit Agreement.

19. Removal of Managing Member. Neither the related Managing Member nor any Affiliate of the Borrower serving as a managing member of Tax Equity Opco has been removed as managing member under the related Tax Equity Opco LLC Agreement nor has such Managing Member or any such Affiliate given or received notice of an action, claim or threat of removal. As of the related Transfer Date, no event has occurred under the related Tax Equity Opco LLC Agreement that would allow the related Tax Equity Investor or another member to remove, or give notice of removal, of such Managing Member or any Affiliate of the Borrower serving as a managing member of such Tax Equity Opco.

20. Material Actions Against Tax Equity Fund or Managing Member. As of the related Transfer Date, there are no actions, suits, proceedings, claims or disputes pending or, to the Knowledge of the Borrower, threatened in writing or contemplated, at law, in equity, in arbitration or before any Governmental Authority, by or against such Tax Equity Fund, the related Managing Member or against either of their properties or revenues that, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

21. Preferred Return Payments. As of the related Transfer Date, all preferred return payments required to be made on or prior to such date (giving effect to any grace periods) pursuant to the related Tax Equity Opco LLC Agreement have been made.

22. Tax Basis. As of the related Transfer Date for such Tax Equity Fund, no notice or action challenging the tax structure, tax basis validity, tax characterization or tax-related legal compliance of such Tax Equity Fund or the tax benefits associated with such Tax Equity Fund is ongoing or has been resolved in a manner materially adverse to such Tax Equity Fund or the related Managing Member, or the Borrower, the related Tax Equity Investor or any related Tax Credit Purchaser.

23. Contingent Indemnification. As of the related Transfer Date, no claim with respect to contingent indemnification obligations of (i) the related Managing Member under the related Tax Equity Opco LLC Agreement or (ii) the related Inverted Lease Lessor under the related Master Lease Agreement has been asserted and remains outstanding.

24. Cash Sweep Event. As of the related Transfer Date, no event or circumstance occurred and is continuing that has resulted or could reasonably be expected to result in or trigger any limitation, reduction, suspension or other restriction on distributions to the related Managing Member, which limitation, reduction, suspension or other restriction is set

forth in the applicable Tax Equity Fund operating agreement(s) or other Material Project Document.

25. ITC Percentage. The final true-up model with respect to such Tax Equity Fund delivered to the related Tax Equity Investor pursuant to the applicable Tax Equity Opco LLC Agreement may not reflect an Unapproved Bonus Credit.

Schedule III

Tax Equity Representations (Initial Borrowing Date)

With respect to any Tax Equity Fund as to the first Borrowing Date on which a Solar Asset held by such Tax Equity Fund is included in the Borrowing Base Pool:

1. Material Project Documents. All of the Material Project Documents with respect to such Tax Equity Fund that are in effect on such date are set forth on Schedule XIII and true, complete and correct copies of all such Material Project Documents have been delivered to the Administrative Agent.

2. No Loans. No loan to the related Tax Equity Opco required or permitted to be made under the LLC Agreement of the Tax Equity Opco has been made and remains outstanding, except loans required to be made under such LLC Agreement that are set forth on Schedule X of the Credit Agreement.

3. Removal of Managing Member. No event has occurred under the related Tax Equity Opco LLC Agreement that would allow the related Tax Equity Investor or another member to remove, or give notice of removal, of the related Managing Member or any Affiliate of the Borrower serving as a managing member of such Tax Equity Opco.

4. Material Actions Against Tax Equity Fund or Managing Member. There are no actions, suits, proceedings, claims or disputes pending or, to the Knowledge of the Borrower, threatened in writing or contemplated, at law, in equity, in arbitration or before any Governmental Authority, by or against such Tax Equity Fund, the related Managing Member or against either of their properties or revenues that, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

5. Preferred Return Payments. All preferred return payments required to be made on or prior to such date (giving effect to any grace periods) pursuant to the related Tax Equity Opco LLC Agreement have been made.

6. Managing Member or Tax Equity Opco Outstanding Payment Due. Neither the related Managing Member nor the related Tax Equity Opco is in breach or default under or with respect to any contractual obligation for or with respect to any outstanding amount or amounts payable under such contractual obligation that equals or exceeds $[***] individually or $[***] in the aggregate.

7. Tax Credit Sale Contracts. If the Tax Equity Fund and/or its Managing Member is party to a Tax Credit Sale Contract, each such Tax Credit Sale Contract that has not been terminated or expired (including as a result of the commitments of the related Tax Credit Purchaser having been fully utilized) is a Permitted Tax Credit Sale Contract and the related Tax Credit Purchaser(s) are not in default of their purchase obligations thereunder.

Schedule IV

Partnership Flip Structure Characteristics

The following are characteristics of a "Partnership Flip Structure" for purposes of the Agreement:

1. Borrower or an Affiliate shall have formed a limited liability company (the "*Tax Equity Fund*") that has been formed for the sole purpose of owning Systems that have been leased to or are producing power for sale to host customers.

2. The Tax Equity Opco LLC Agreement provides that the Tax Equity Fund will make no election to be treated other than as a partnership for federal tax purposes.

3. The Tax Equity Opco LLC Agreement provides for two classes of limited liability company interests – for purposes of this Schedule IV, "*Class A Units*" and "*Class B Units*"; provided that the Tax Equity Opco LLC Agreement may have a Class C Member and Class C Membership Interests.

4. The tax equity investor (the "*Investor*") owns the Class A Units (as holder thereof, the "*Class A Member*"), a wholly owned subsidiary of the Borrower owns the Class B Units (as holder thereof, the "*Class B Member*") and a direct or indirect wholly owned subsidiary of Sunrun owns the Class C Membership Interests, if any. The Class A Member, the Class B Member and the Class C Member are collectively referred to herein as the "*Members*."

5. Class B Member has been appointed as the initial managing member or manager of the Tax Equity Fund (in such capacity, the "*Manager*").

6. Manager is solely responsible for the management of the Systems and the Tax Equity Fund subject to certain customary approval rights of the Class A Member. The Tax Equity Fund shall be prohibited from incurring any indebtedness above a limit specified in the Tax Equity Fund operating agreement without the Class A Member's consent and from incurring or granting or suffering to exist any liens on its assets other than such liens in the ordinary course of such business that are customarily permitted without the Class A Member's consent.

7. The Tax Equity Opco LLC Agreement provides a standard of care that requires the Manager to manage the Tax Equity Fund in accordance with prudent industry standards or to at all times act in good faith and in the best interests of the Tax Equity Fund.

8. The Tax Equity Fund has acquired each System pursuant to a Master Purchase Agreement. Each System was acquired prior to it receiving PTO.

9. Cash available for distribution to the Members will be distributed at least quarterly (or annually with respect to certain items) in accordance with an agreed upon priority,

subject to customary exceptions (including end of year true-up and curative flip allocations).

10. The Tax Equity Opco LLC Agreement may not be amended without the written consent of each Member.

11. The Class B Member's indemnification obligations do not encompass structural federal income tax risk (other than in respect of ITC basis risk, FEOC risk or adder risk) or any indemnification with respect to the performance of the Solar Assets. Any obligation of the Class B Member to indemnify any Person is guaranteed by Sunrun or Vivint Solar.

12. Except in the case of a Pre-Tax Tax Equity Fund, the Tax Equity Opco LLC Agreement identifies fixed tax assumptions regarding the treatment of the Tax Equity Fund as a partnership, tax ownership of the Systems, depreciation, allocations of income and loss, and economic substance and, subject to customary exceptions, requires that the investor's return be calculated in accordance with the fixed tax assumptions and that tax returns be prepared in accordance with the fixed tax assumptions.

13. The Tax Equity Opco LLC Agreement does not contain a Withdrawal Option.

Schedule V

Inverted Lease Structure Characteristics

The following are characteristics of an "Inverted Lease Structure" for purposes of the Agreement:

1. Borrower or an Affiliate has formed a limited liability company solely for the purpose of owning Systems that have been leased to or are producing power for sale to host customers (such entity, the "*Lessor*").

2. One or more tax equity investors (the "*Investor*") or an Affiliate has formed a limited liability company solely for the purpose of leasing the Systems from the Lessor, taking assignment of the Customer Agreements for the Systems and managing the Systems (the "*Lessee*").

3. The operating agreement of the Lessor provides that such entity will be disregarded for federal income tax purposes.

4. The Investor directly or indirectly owns all of the equity interests in the Lessee (the "*Lessee Member*").

5. The Managing Member, a wholly-owned subsidiary of the Borrower owns all of the equity interests of the Lessor.

6. The Managing Member has been appointed as the initial managing member of the Lessor and is solely responsible for the management of the Lessor.

7. An Affiliate of the Sponsor (the "*Lessee Provider*") has been appointed as the initial maintenance services provider for the Lessee.

8. Lessee Provider is solely responsible for the management of the Systems and the Lessee subject to certain customary approval rights of the Lessee Member. The Lessor and the Lessee are prohibited from incurring any indebtedness above a limit specified in the Lessor's operating agreement or the Lessee's operating agreement, as applicable, without the Lessee Member's consent and from incurring or granting or suffering to exist any liens on its assets other than ordinary course liens that are customarily permitted.

9. Both the Lessor's operating agreement and the Lessee's operating agreement provide a standard of care that requires the Managing Member and the Lessee Provider to manage the Lessor and Lessee, respectively, in accordance with prudent industry standards or to at all times act in good faith and in the best interests of the Lessor and Lessee, as applicable. Lessee is responsible for payment of all state and local sales, use and transfer taxes on rent, for collection of any such taxes on Host Customer Payments in respect of the related Solar Assets and for payment of property taxes to the extent not borne by the related Host Customer.

10. The Lessor has acquired each System pursuant to an agreement with the Seller or an Affiliate thereof. Each System was acquired prior to it receiving PTO. Lessee has leased each System from Lessor pursuant to a Master Lease Agreement. A portion of the rent or power payments paid to the Lessee by the Host Customers is used to pay rent to the Lessor under the Master Lease Agreement.

11. None of the Material Project Documents (other than the Lessee's operating agreement) may be amended without the written consent of Lessor.

12. Cash available for distribution from the Lessor to the Managing Member will be distributed at least quarterly (or annually with respect to certain items) in accordance with the agreed upon priority in the Tax Equity Fund's Material Project Documents.

13. All non-contingent rent will be paid by the Lessee to the Lessor as an operating expense ahead of any distributions to Lessee Member.

14. Neither the Lessor's nor any Affiliate's indemnification obligations encompass structural federal income tax risk (other than in respect of ITC basis risk).

15. Lessor has recourse to Sunrun or Vivint Solar for any obligations to indemnify the Lessee.

16. Lessor has a first priority perfected security interest in all of the Customer Agreements, the cash flows therefrom, and any account in which such cash flows are first deposited.

17. Ownership of each Customer Agreement automatically reverts to the Lessor immediately upon termination of the Master Lease Agreement.

18. The Master Lease Agreement obligates the Lessee to, at its own cost and expense, keep all Systems in good repair, good operating condition, appearance and working order.

19. The Lessee is obligated to pay the applicable termination value payment in accordance with the termination of such Master Lease Agreement with respect to any System.

20. The Master Lease Agreement is a "true lease" as defined in Article 2A of the UCC.

21. The Lessee is party to each Customer Agreement in respect of each System owned by the related Lessor and leased to such Lessee and each Lessee is entitled to receive the payments made by the related Host Customer under such Customer Agreement.

Schedule VI

Wholly-Owned Subsidiary Representations (Transfer Date and each Borrowing Base Calculation Date)

With respect to any Wholly-Owned Subsidiary, as of the related Transfer Date of such Wholly-Owned Subsidiary and each Borrowing Base Calculation Date:

1. Special Purpose Bankruptcy Remote Vehicle. Such Wholly-Owned Subsidiary (i) is a special purpose limited liability company that is disregarded for federal income tax purposes and has been duly formed in accordance with and, is in good standing under, the laws of its jurisdiction of formation, and (ii) owns no assets other than Systems, the contractual rights and other assets related thereto. The LLC Agreement for such Wholly-Owned Subsidiary (1) contains customary separateness covenants, and (2) prohibits, without the prior written consent of its independent members or managers (x) the incurrence or assumption of indebtedness other than indebtedness incurred under or expressly permitted by the Transaction Documents, (y) the consolidation, merger, disposition of assets other than pursuant to or as permitted by the Transaction Documents, or (z) the institution of any bankruptcy or insolvency proceedings in respect of the Wholly-Owned Subsidiary.

2. Borrower Sole Member. Other than any independent member, the Borrower is the sole member of such Wholly-Owned Subsidiary and has good and valid legal and beneficial title to all of the membership interests (other than any membership interests of an independent member) issued thereby free and clear of all Liens other than Permitted Liens. All of such issued and outstanding membership interests have been duly authorized and validly issued and are owned of record and beneficially by the Borrower and were not issued in violation of any preemptive right. There are no voting agreements or other similar agreements with respect to such membership interests. There are no outstanding options, warrants or rights for conversion into or acquisition, purchase or transfer of any of the membership interests in such Wholly-Owned Subsidiary.

3. No Other Business. Such Wholly-Owned Subsidiary has not conducted any business other than the business contemplated by the Project Documents applicable to such Wholly-Owned Subsidiary (or in the case of a Tax Equity Opco that became a Wholly-Owned Subsidiary, the Project Documents with respect to such Tax Equity Opco).

4. No Tax or Governmental Charge. The transfer, assignment and the pledge of the membership interests in such Wholly-Owned Subsidiary by the Borrower pursuant to the Guaranty, Pledge and Security Agreement is not subject to and will not result in any tax, fee or governmental charge payable by the Borrower to any federal, state or local government except as paid. No tax of governmental charge is owed in connection with the sale to the Borrower of such Wholly-Owned Subsidiary except as paid.

5. Advances. The incurrence by the Borrower of the indebtedness pursuant to the Credit Agreement does not violate the Project Documents with respect to such Wholly-Owned Subsidiary.

6. Authority. Such Wholly-Owned Subsidiary had the requisite power and authority to enter into the applicable Material Project Documents to which it is a party and authority to perform its obligations thereunder.

7. No Material Agreements. Such Wholly-Owned Subsidiary is not a party to any material agreement other than the Transaction Documents and the Material Project Documents with respect to such Wholly-Owned Subsidiary listed on Schedule XIII to the Credit Agreement.

8. Indebtedness. Such Wholly-Owned Subsidiary has not incurred any indebtedness or other obligations or liabilities in violation of the Credit Agreement.

9. Legal, Valid and Binding. Each related Material Project Document is the legal, valid, and binding obligation of such Wholly-Owned Subsidiary or Affiliate thereof that is a party thereto, except as such enforceability may be limited by applicable bankruptcy, reorganization, insolvency, moratorium or other laws affecting creditors' rights generally, and except as such enforceability may be limited by general principles of equity (whether considered in a suit at law or in equity).

10. Full Force and Effect. The related LLC Agreement is in full force and effect and no breach, default or event of default has occurred and is continuing under such LLC Agreement.

11. Material Project Documents. None of the related Material Project Documents with respect to such Wholly-Owned Subsidiary have been amended or modified since the effective date of such Material Project Document other than as set forth in Schedule XIII to the Credit Agreement unless copies have been provided to the Administrative Agent and if required under the Credit Agreement, have been approved by the Lenders.

12. Material Actions. On the related Transfer Date, there are no actions, suits, proceedings, claims or disputes pending or, to the Borrower's Knowledge, threatened in writing or contemplated, at law, in equity, in arbitration or before any Governmental Authority, by or against the Wholly-Owned Subsidiary or against its properties or revenues that, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

Schedule VII

Wholly-Owned Subsidiary Representations (Initial Borrowing Date)

With respect to any Wholly-Owned Subsidiary (other than a Wholly-Owned Subsidiary that was initially a Financed Fund as defined in clause (ii) of the definition thereof) as to the first Borrowing Date on which a Solar Asset held by such Wholly-Owned Subsidiary is included in the Borrowing Base Pool:

1. Material Project Documents. All of the Material Project Documents with respect to such Wholly-Owned Subsidiary that are in effect on such date are set forth on Schedule XIII of the Credit Agreement and true, complete and correct copies of all such Material Project Documents have been delivered to the Administrative Agent.

2. Material Actions. There are no actions, suits, proceedings, claims or disputes pending or, to the Borrower's Knowledge, threatened in writing or contemplated, at law, in equity, in arbitration or before any Governmental Authority, by or against such Wholly-Owned Subsidiary or against its properties or revenues that, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

3. Outstanding Payment Due. Such Wholly-Owned Subsidiary is not in breach or default under or with respect to any contractual obligation for or with respect to any outstanding amount or amounts payable under such contractual obligation that equals or exceeds $[***] individually or $[***] in the aggregate.

Exhibit A

Defined Terms

"1940 Act" means the Investment Company Act of 1940, as amended.

"*Accession Agreement*" means a Security Agreement Supplement in the form of Exhibit I to the Guaranty, Pledge and Security Agreement.

"*Account Bank*" means, with respect to any Wholly-Owned Subsidiary Operating Account, the bank at which such Wholly-Owned Subsidiary Operating Account is maintained.

"*Account Control Agreement*" means, with respect to a Wholly-Owned Subsidiary, an account control agreement among the Collateral Agent, the applicable Wholly-Owned Subsidiary and the applicable Account Bank establishing control (as defined in the UCC) with respect to the applicable Wholly-Owned Subsidiary Operating Account (it being understood that any such account control agreement will grant exclusive control on a springing basis).

"*Accountant's Reports*" means the Independent Service Provider's Report (as defined in the Transaction Management Agreement).

"Acquisition Certificate" means a certificate substantially in the form of Exhibit M.

"*Adjusted Borrowing Base*" means, as of any applicable Borrowing Base Calculation Date, the sum of (i) the Borrowing Base as of such date and (ii) the amount of ITC Transfer Proceeds on deposit in the Revenue Account as of such date after giving effect to any distributions on such date.

"*Adjusted Borrowing Base Deficiency*" means, as of any applicable Borrowing Base Calculation Date, that the aggregate outstanding principal amount of all Advances as of such date exceeds the lesser of (i) the amount of the Aggregate Commitment in effect as of such date and (ii) the Adjusted Borrowing Base as of such date (as such Adjusted Borrowing Base is set forth in the applicable Borrowing Base Certificate delivered with respect to such Borrowing Base Calculation Date).

"*Adjusted Contracted ITC Purchase Price*" means, with respect to any Committed Tax Credit Sale Contract, an amount equal to the product of (i) the gross purchase price thereunder, (ii)(a) with respect to a Tax Credit Sale Contract, other than any [***], [***] and (b) with respect to a [***], [***] and (iii) the lesser of (a) 1.00 and (b) a fraction (x) the numerator of which is [***] and (y) the denominator of which is the weighted average gross purchase price under all Committed Tax Credit Sale Contracts entered into solely by ITC Designated Financed Funds (such weighted average determined based on the number of ITCs remaining to be sold thereunder).

"*Adjusted Interest Distribution Amount*" means, in respect of any Payment Date, the Interest Distribution Amounts as of such Payment Date less the component thereof attributable to clause (ii) of the definition of Borrowing Base.

"*Adjusted Uncontracted ITC Purchase Price*" means, with respect to any Committed Tax Credit Sale Contract, an amount equal to the product of (i) the gross purchase price thereunder and (ii)[***].

"Administrative Agent" has the meaning set forth in the introductory paragraph hereof.

"Administrative Services Agreement" means, with respect to a Tax Equity Opco, the administrative services agreement between such Tax Equity Opco and the Administrative Services Provider whereby the Administrative Services Provider is responsible for providing (i) billing, collecting and enforcing Customer Agreements, (ii) remote monitoring of Systems and (iii) other routine administrative responsibilities for such Tax Equity Opco. An Administrative Services Agreement shall not include a MOMA.

"Administrative Services Provider" means Vivint Solar Provider, LLC, a Delaware limited liability company.

"Advance" has the meaning set forth in Section 2.2.

"*Advance Model*" means a model in respect of all Tax Equity Funds and the Wholly-Owned Subsidiaries in the form of Exhibit C (which Exhibit C may be updated from time to time with the addition of new Tax Equity Funds or Solar Assets in accordance with this Agreement), forecasting the Net Cash Flows to each Managing Member related to each Tax Equity Fund (including in the case of a Partnership Flip Structure, before and after the expected "Flip Date" and in the case of an Inverted Lease Structure, before and after the expiration of the Master Lease Agreement) and to each Wholly-Owned Subsidiary, and all items necessary to calculate the Borrowing Base (including Scheduled Host Customer Payments, Scheduled PBI Payments, Allocated Services Provider Fees, Scheduled Tax Equity Investor Distributions and the ITC Value Borrowing Base and related components thereof), in each case: (i) calculated in accordance with and adjusted for the Assumptions, (ii) excluding Excluded Revenues, (iii) accounting for the applicable System Information and (iv) with respect to each Tax Equity Fund and each Wholly-Owned Subsidiary financed pursuant to this Agreement on and after the Closing Date, in form and substance reasonably satisfactory to the Administrative Agent, the Lenders and the Borrower. For the avoidance of doubt, each Advance Model will be updated as of the date such Advance Model is delivered (A) to reflect any modifications required due to changes in System Information, (B) to remove any Solar Assets that are not Eligible Solar Assets, (C) to reflect changes to the expected Tax Equity Investor Distributions, as reflected in the most recent tracking models delivered to the Tax Equity Investors under the Tax Equity Opco LLC Agreements and (D) to reflect changes to the expected Borrower Subsidiary Distributions as a result of a Tax Equity Opco entering into a Committed Tax Credit Sale Contract or due to a Tax Credit Sale Contract no longer qualifying as a Committed Tax Credit Sale Contract. In addition, if any Tax Equity Fund is party to a Non-Performing Breach Sweep Tax Credit Sale Contract, the Advance Model shall be updated as of the date each such Advance Model is delivered, without duplication of any update pursuant to clause (C) of the preceding sentence, to reflect changes to the expected Tax Equity Investor Distributions assuming the occurrence of a Limited Step-Up Event arising from the breach by the Tax Credit Purchaser party to such Non-Performing Breach Sweep Tax Credit Sale Contract (irrespective, in the case of a Non-Performing Breach Sweep Tax Credit Sale Contract described in clause (i) thereof that such Tax Credit Purchaser may be performing its purchase obligations under such Non-Performing Breach Sweep Tax Credit Sale Contract). For the avoidance of doubt, for purposes of an update to the Advance Model resulting from a Non-Performing Breach Sweep Tax Credit Sale Contract as provided above, (i) the Advance Model shall take into account the commitments of all Tax Credit Purchasers under all Tax Credit Sale Contracts to which the related Tax Equity Fund is a party and (ii) the Advance Model may be further re-updated (x) to take into account the actual past performance of a Tax Credit Purchaser under the applicable Non-Performing Breach Sweep Tax Credit Sale Contract, (y) if thereafter the applicable Tax Equity Fund enters into any Tax

Credit Sale Contracts or (z) to account for of any true-up payments made by the applicable Managing Member.

"Affected Financial Institution" means (a) any EEA Financial Institution or (b) any UK Financial Institution**.**

"Affected Party" has the meaning set forth in Section 2.12(B).

"Affiliate" means, with respect to any Person, any other Person that (i) directly or indirectly controls, is controlled by, or is under direct or indirect common control with such Person or (ii) is an officer or director of such Person, and in the case of any Lender that is an investment fund, the investment advisor thereof and any investment fund having the same investment advisor. A Person shall be deemed to be "controlled by" another Person if such other Person possesses, directly or indirectly, power to (a) vote 50% or more of the securities (on a fully diluted basis) having ordinary voting power for the election of directors or managing partners of such other Person, or (b) direct or cause the direction of the management and policies of such other Person whether by contract or otherwise.

"Affiliated Entity" means any of the Sponsor, the Transaction Manager (if the Transaction Manager is an Affiliate of the Borrower), any Borrower Subsidiary, the Sellers, the Servicers and any of their respective direct or indirect Subsidiaries and/or Affiliates, whether now existing or hereafter created, organized or acquired.

"*Aggregate Commitment*" means, on any date of determination, the sum of the Commitments then in effect. The Aggregate Commitment as of the Tenth Amendment Effective Date is equal to $ 2,700,000,000.

"Aggregate Discounted Solar Asset Balance" means, as of any date of determination, an amount equal to the sum of the Discounted Solar Asset Balances for all Solar Assets which are Eligible Solar Assets owned by a Wholly-Owned Subsidiary or a Tax Equity Opco as of such date of determination.

"Aggregate Outstanding Advances" means, as of any date of determination, the sum of the aggregate principal balance of all Advances outstanding as of such date of determination.

"Agreement" has the meaning set forth in the introductory paragraph hereof.

"Allocated Services Provider Fees" means for a Solar Asset with respect to each calendar month in the Initial Term of the related Customer Agreement, the product of (1) 1/12 and (2) the Allocated Services Provider Fee Base Rate for such Solar Asset.

"*Allocated Services Provider Fee Base Rate*" shall be, for any Solar Asset, an amount equal to the sum of (i) $[***], (ii) [***] per DC kW of installed nameplate capacity of the related PV System, if any, included in such Solar Asset and (iii) $[***] for each battery in respect of an Energy Storage System included in such Solar Asset and, in each case, on each January Determination Date commencing in January 2027 shall be increased by 3.00%.

"*Allocation Reporting Letter*" means a letter, as required under Section 2.21(e), provided by the Borrower for the purpose of reporting on the actual use of proceeds in accordance with the 'Reporting' component of the Green Loan Principles, substantially in the form of Exhibit P.

"*Amortization Period*" means the period commencing at the end of the Availability Period (which may end and the Availability Period may re-start in certain circumstances when an Early Amortization Event is cured in accordance with the definition thereof).

"*Amortization Period Margin*" means (i) with respect to any Advance (or portion thereof) actually funded by an Approved Commercial Paper Rate Conduit Lender through the issuance of Commercial Paper, for any Interest Accrual Period (or portion thereof) occurring during an Amortization Period when an Event of Default is not continuing, 3.35% per annum, and (ii) for all other Advances (or portions thereof), for any Interest Accrual Period (or portion thereof) occurring during an Amortization Period when an Event of Default is not continuing, 3.65% per annum.

"A.M. Best" means A. M. Best Company, Inc. and any successor rating agency.

"Ancillary Customer Agreements" means in respect of each Solar Asset, all agreements and documents, if any, ancillary to the Customer Agreement associated with such Solar Asset, which are entered into by the Sponsor, the Developer or any Affiliate thereof with a Host Customer in connection therewith.

"Ancillary Services" means any product or right generated or created by, associated with or appurtenant to (a) the energy generated or released by a System or (b) the Capacity Attributes of a System, but excluding SRECs, Capacity Attributes energy generated by a System. By way of example, "Ancillary Services" may include scheduling, system control and dispatch, reactive supply and voltage control, regulation and frequency response, energy imbalance and operating reserves.

"Anti-Corruption Laws" means all laws, rules, and regulations of any jurisdiction applicable to the Sponsor, the Borrower or their respective Subsidiaries from time to time concerning or relating to bribery or corruption, including the United States Foreign Corrupt Practices Act of 1977 (Pub. L. No. 95-213, §§101-104), as amended and the UK Bribery Act of 2010.

"Anti-Money Laundering Laws" means, collectively, Title 18 U.S. Code section 1956 and 1957, the Bank Secrecy Act of 1970, otherwise known as the Currency and Foreign Transactions Reporting Act, as amended, the applicable money laundering statutes of all jurisdictions where the Borrower, the Sponsor or any of their respective Subsidiaries conduct business, the rules and regulations thereunder, and any related or similar rules, regulations or guidelines issued, administered or enforced by any governmental agency having jurisdiction over the Borrower, Sponsor or any of their respective Subsidiaries, and any international anti-money laundering guidelines, principles or procedures issued by an intergovernmental group or organization, such as the Financial Action Task Force on Money Laundering, of which the United States is a member and with which designation the United States representative to the

group or organization continues to concur, and any Executive Order, directive, or regulation pursuant to the authority or to the enforcement of any of the foregoing, or any orders or licenses issued thereunder.

"Applicable Law" means all applicable laws of any Governmental Authority, including laws relating to consumer leasing and protection and any ordinances, judgments, decrees, injunctions, writs and orders or like actions of any Governmental Authority and rules and regulations of any federal, regional, state, county, municipal or other Governmental Authority.

"*Applicable Margin*" means, with respect to any day occurring: (i) during the Availability Period, the Availability Period Margin, (ii) during an Amortization Period if no Event of Default is continuing, the Amortization Period Margin and (iii) while an Event of Default shall have occurred and is continuing, 4.65% per annum; *provided* that if the Cost of Funds Rate is determined by reference to clause (b) of the definition of Base Rate, the percentages set forth in clauses (i), (ii) and (iii) above shall be reduced by 1.00%.

"*Approved Backup Administrative Servicer*" means SunStrong or another party approved by the Super-Majority Lenders.

"*Approved Backup O&M Servicer*" means SunStrong or another party approved by the Super-Majority Lenders.

"Approved Commercial Paper Rate Conduit Lender" means any Conduit Lender in a Lender Group for which MUFG Bank Ltd. or Citibank, N.A. or any of their respective affiliates is the Funding Agent.

"Approved Customer Agreement" means any Customer Agreement substantially in one of the forms attached hereto as Exhibit G and each other form approved by the Administrative Agent (acting at the direction of the Super-Majority Lenders) in its reasonable discretion; *provided* that a Customer Agreement may deviate from any such form so long as such deviation would not reasonably be expected to be materially adverse to the interests of the Lenders.

"*Approved Existing Tax Equity Fund*" means each of the Tax Equity Funds related to the following Tax Equity Opcos: (i) [***], a Delaware limited liability company, (ii) [***], a Delaware limited liability company, (iii) [***], a Delaware limited liability company, (iv) [***], a Delaware limited liability company, (v) [***], (vi) [***], a Delaware limited liability company and (vii) [***], a Delaware limited liability company.

"*Approved Fund*" shall mean (a) Atlas, (b) an Affiliate of Atlas or (c) an entity Atlas or an Affiliate of Atlas (x) administers, advises, sub-advises, services or manages and (y) over which Atlas or such Affiliate has decision making authority.

"Approved Installer" means a third party installer that has been approved by the applicable Seller in accordance with its policies and procedures, which policies and procedures include a vetting process to ensure that such installer (i) is capable of installing a System in a manner comparable to the Sellers, (ii) is licensed and (iii) will comply with all Applicable Laws.

"*Approved Supplier*" means a supplier listed on Exhibit J and such other suppliers as consented to by the Administrative Agent so long as the related equipment is opined on favorably in an Independent Engineering Report. Exhibit J shall be deemed to be updated upon the Administrative Agent providing such consent.

"Assignment and Assumption" means an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by Section 10.8(A)), and accepted by the Administrative Agent, in substantially the form of Exhibit F or any other form (including electronic documentation generated by use of an electronic platform) either (i) approved by the Administrative Agent or (ii) with respect to transfers within a Lender Group, approved by the related Funding Agent.

"*Assumed FEOC Cash Sweep*" means, with respect to any Financed Fund, an assumption that distributions to a Managing Member will be reduced, limited, suspended or otherwise restricted as a result of the triggering of the applicable FEOC Cash Sweep Provisions, if any, in the related Material Project Documents, regardless of whether or not such distributions have actually been reduced, limited, suspended or otherwise restricted.

"*Assumed ITC Tax Equity Fund*" means a Tax Equity Fund where the calculation of the related Tax Equity Investor's internal rate of return pursuant to the related Tax Equity Opco's LLC Agreement is not dependent on (and scheduled cash distributions to the related Managing Member are not affected by) whether or not ITCs are sold or the amount received by the Tax Equity Fund in relation to such ITC sales.

"Assuming Lender" has the meaning set forth in Section 2.6(B)(ii)(1).

"Assumption Agreement" has the meaning set forth in Section 2.6(B)(ii)(2)(b).

"Assumptions" means the assumptions that (i) no Solar Asset becomes a Defaulted Solar Asset, Terminated Solar Asset or Defective Solar Asset and there are no voluntary prepayments with respect to any Solar Asset, (ii) with respect to a Solar Asset consisting of a PV System, the production of such PV System will degrade at rate of [***]% per annum, (iii) Pre-PTO Solar Assets will achieve PTO in accordance with the PTO Assumptions and (iv) no Purchase Option or lease termination option is exercised.

"*Atlas*" shall mean Atlas Securitized Products Holdings, L.P.

"*Atlas Lender Group*" shall mean Atlas Securitized Products Funding 1, L.P, together with its successors and assigns in its capacity as Lender and Atlas Securitized Products Administration, LP, together with its successors and assigns in its capacity as Funding Agent.

"*Available Tenor*" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (x) if the then-current Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an Interest Accrual Period or (y) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark pursuant

to this Agreement, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Accrual Period" pursuant to Section 2.11(C)(iv).

"Availability Period" means the period from the Closing Date until the Commitment Termination Date.

"*Availability Period Margin*" means (i) with respect to any Advance (or portion thereof) actually funded by an Approved Commercial Paper Rate Conduit Lender through the issuance of Commercial Paper, for any Interest Accrual Period (or portion thereof) (including any Advance funded by a Conduit Lender not through the issuance of Commercial Paper) occurring during the Availability Period, 2.35% per annum, and (ii) for all other Advances (or portion thereof), for any Interest Accrual Period (or portion thereof) occurring during the Availability Period, 2.65% per annum. For the avoidance of doubt, if an Approved Commercial Paper Rate Conduit Lender makes an assignment of its Advances to a non-Conduit Lender within its Lender Group, the Availability Period Margin with respect to such Advances shall be determined in accordance with clause (ii) of the immediately preceding sentence.

"*Backup Servicer*" means the applicable backup servicer under a Backup Servicing Agreement.

"*Backup Servicing Agreement*" means (i) with respect to any Seasoned Tax Equity Opco, the Computershare Master Backup Servicing Agreement and (ii) with respect to any Financed Fund, (x) the Master Backup O&M Services Agreement and the Master Backup Administrative Services Agreement or (y) the Master Combined Backup Servicing Agreement.

"Bail-In Action" means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"Bail-In Legislation" means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"Bankruptcy Code" means the U.S. Bankruptcy Code, 11 U.S.C. § 101, et seq., as amended.

"Base Rate" means for any day a fluctuating rate per annum equal to the highest of (a) the Federal Funds Rate plus 1/2 of 1% and (b) the prime rate of interest quoted by The Wall Street Journal as in effect for such date; *provided*, that if the Federal Funds Rate determined herein would be less than zero percent (0.00%), such rate shall be deemed zero percent (0.00%) for purposes of this Agreement; *provided*, *further*, that if the "prime rate" determined herein would be less than one percent (1.00%), such rate shall be deemed one percent (1.00%) for purposes of this Agreement.

"Base Rate Advance" means an Advance that bears interest at a rate based on the Base Rate.

"Basel III" means Basel III: A global regulatory framework for more resilient banks and banking systems prepared by the Basel Committee on Banking Supervision, and all national implementations thereof.

"*Benchmark*" means, initially, Term SOFR; *provided* that if a Benchmark Transition Event has occurred with respect to the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 2.11(C).

"*Benchmark Replacement*" means, with respect to any Benchmark Transition Event, the sum of: (a) the alternate benchmark rate that has been selected by Administrative Agent and the Borrower giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for Dollar-denominated syndicated credit facilities at such time and (b) the related Benchmark Replacement Adjustment; *provided* that, if such Benchmark Replacement as so determined would be less than the Floor, such Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Transaction Documents.

"*Benchmark Replacement Adjustment*" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for Dollar-denominated syndicated credit facilities at such time.

"*Benchmark Replacement Date*" means the earliest to occur of the following events with respect to the then-current Benchmark:

(i) in the case of clause (i) or (ii) of the definition of "Benchmark Transition Event", the later of (A) the date of the public statement or publication of information referenced therein and (B) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(ii) in the case of clause (iii) of the definition of "Benchmark Transition Event", the first date on which such Benchmark (or the published component used in the

calculation thereof) has been determined and announced by or on behalf of the administrator of such Benchmark (or such component thereof) or the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative; *provided* that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (iii) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (i) or (ii) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"*Benchmark Transition Event*" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(i) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely; *provided* that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(ii) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(iii) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) or the regulatory supervisor for the administrator of such Benchmark (or such component thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative.

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above

has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"*Benchmark Transition Start Date*" means, in the case of a Benchmark Transition Event, the earlier of (a) the applicable Benchmark Replacement Date and (b) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the 90th day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than 90 days after such statement or publication, the date of such statement or publication).

"*Benchmark Unavailability Period*" means, the period (if any) (a) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Transaction Document in accordance with Section 2.11(C) and (b) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Transaction Document in accordance with Section 2.11(C).

"*Beneficial Ownership Certification*" means a certification regarding beneficial ownership required by the Beneficial Ownership Regulation, which certification shall be substantially similar in form and substance to the form of Certification Regarding Beneficial Owners of Legal Entity Customers published jointly, in May 2018, by the Loan Syndications and Trading Association and Securities Industry and Financial Markets Association.

"*Beneficial Ownership Regulation*" means 31 C.F.R. § 1010.230.

"BHC Act Affiliate" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

"Borrower" has the meaning set forth in the introductory paragraph hereof.

"Borrower Change of Control" means, the occurrence of one or more of the following events:

(i) 100% of the issued and outstanding Equity Interests in the Depositor or the Borrower shall cease to be owned directly or indirectly by (x) the Sponsor (other than as a result of a Permitted Change of Control) or (y) following a Permitted Change of Control, by an Eligible Foreclosure Transferee;

(ii) the Borrower shall cease to directly own, beneficially and of record, 100% of the issued and outstanding Equity Interests in a Borrower Subsidiary (other than as a result of a Takeout Transaction); or

(iii) a Managing Member fails to own 100% of the class of Equity Interests in the related Tax Equity Opco owned as of the date the Managing Member became subject to the Guaranty, Pledge and Security Agreement.

"Borrower Contribution Agreement" means each Contribution Agreement between the Borrower and a Wholly-Owned Subsidiary entered into from time to time in form and substance reasonably satisfactory to the Administrative Agent.

"Borrower Subsidiary" means a Managing Member or a Wholly-Owned Subsidiary, as the context requires.

"*Borrower Subsidiary Distributions*" means all distributions and payments in any form made, or due to be made, to the Borrower in connection with its ownership interest in the Borrower Subsidiaries (other than Excluded Collateral), including any ITC Transfer Proceeds (other than Excluded ITC Transfer Proceeds) distributed or to be distributed to a Managing Member.

"*Borrowing Base*" means, as of any Borrowing Base Calculation Date, the sum of the (i) Solar Asset Portfolio Borrowing Base and (ii) ITC Value Borrowing Base, in each case, as of such date.

"Borrowing Base Calculation Date" means (i) each Payment Date, (ii) each Borrowing Date, (iii) the date on which a Takeout Transaction consummated, and (iv) with respect to any other Borrowing Base Certificate delivered hereunder, the date such Borrowing Base Certificate is required to be delivered.

"Borrowing Base Certificate" means a certificate in the form of Exhibit B-1 attached hereto.

"Borrowing Base Deficiency" has the meaning set forth in Section 2.9.

"*Borrowing Base Pool*" means, as of any date of determination, the pool of all Solar Assets included in the determination of the Borrowing Base for purposes of calculating the Borrowing Base as reflected in the most recently delivered Borrowing Base Certificate.

"Borrowing Date" means any Business Day on which an Advance is made at the request of the Borrower in accordance with provisions of this Agreement (including the Closing Date).

"*Borrower FEOC Cash Sweep Determination*" means a reasonable determination by the Borrower that new guidance published by the Internal Revenue Service that is related to (a) clause (ii) of the FEOC Rules or (b) an entity constituting a Prohibited Foreign Entity, as applicable, could not result in the triggering of the FEOC Cash Sweep Provisions and a FEOC Net Cash Flow Reduction, which determination is agreed with by the Administrative Agent.

"*Breach Sweep Tax Credit Sale Contract*" has the meaning set forth in the definition of Tax Credit Purchaser Breach Sweep Fund.

"Breakage Costs" means, with respect to a failure by the Borrower, for any reason, to borrow any proposed Advance on the date specified in the applicable Notice of Borrowing (including as a result of the Borrower's failure to satisfy any conditions precedent to such borrowing) after providing such Notice of Borrowing therefor, the resulting loss, cost, expense or liability incurred by reason of the liquidation or reemployment of deposits, actually sustained by the any Lender; *provided, however,* that such Lender shall use commercially reasonable efforts to

minimize such loss or expense and shall have delivered to the Borrower a certificate as to the amount of such loss or expense, which certificate shall be conclusive in the absence of manifest error.

"Business Day" means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in New York, New York, San Francisco, California, St. Paul, Minnesota or the state where the Administrative Agent's principal office is located; *provided* that, with respect to any matters related to SOFR Advances or any other matters related to the administration of Term SOFR, each applicable reference to a "Business Day" shall also be deemed to refer to a "U.S. Government Securities Business Day."

"*Cancelled Solar Asset*" means a Solar Asset for which related System is transferred by the related Tax Equity Opco to the related Seller pursuant to the applicable Project Documents.

"*Capacity Attributes*" means any and all current or future defined capacity characteristics, certificates, tags, credits or accounting constructs, howsoever entitled, including any accounting construct counted toward any resource adequacy requirements, attributed to or associated with a System or any unit of generating or distribution capacity of a System.

"Carrying Cost" means, as of any date of determination, the sum of (i) the Current Swap Rate as of such date of determination, and (ii) 2.65% per annum.

"Cash Sweep Fund" means a Tax Equity Fund which is (i) an ITC Cash Sweep Fund not subject to an ITC Insurance Policy or (ii) a Tax Credit Purchaser Breach Sweep Fund where the related Tax Credit Purchaser is not a Qualifying Tax Credit Purchaser.

"CBA" has the meaning set forth in the definition of "Term SOFR Administrator."

"Change in Law" means the occurrence, after the Closing Date, of any of the following: (i) the adoption or taking effect of any Governmental Rule, any change in any Governmental Rule or in the administration, interpretation, implementation or the application or requirements thereof (whether such change occurs in accordance with the terms of such Governmental Rule as enacted, as a result of amendment, or otherwise), any change in the interpretation or administration of any Governmental Rule by any Governmental Authority, or (ii) the making or issuance of any request or directive (whether or not having the force of law) of any Governmental Authority; *provided*, that, for the avoidance of doubt and notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law," regardless of the date enacted, adopted, promulgated or issued, but only to the extent such rules, regulations, or published interpretations or directives are applied to the Borrower and any Borrower Subsidiary by the Administrative Agent or any Lender in substantially the same manner as applied generally to

other similarly situated borrowers after consideration of factors as the Administrative Agent or Lender then reasonably determines to be relevant.

"Closing Date" means April 20, 2021.

"Class B Member" has the meaning set forth in Schedule IV.

"*Class C Member*" means the holder of Class C Membership Interests.

"*Class C Membership Interests*" means membership interests owned by a direct or indirect wholly owned subsidiary of Sunrun the rights of which limited membership interests are limited to distributions of proceeds of sales of ITCs under Tax Credit Sale Contracts, no more than 1% of other distributable cash, rights to enforce Tax Credit Sale Contracts on behalf of the related Tax Equity Opco and other ancillary rights related thereto, including the right to consent to amendments to the Tax Equity Opco LLC Agreement.

"Collateral" means (i) all assets of the Borrower, including, the Equity Interests of each Borrower Subsidiary, (ii) all assets of each Borrower Subsidiary, including the Equity Interests of each Tax Equity Opco owned or acquired by a Borrower Subsidiary and all assets of each Wholly-Owned Subsidiary (including a Tax Equity Opco that becomes a Wholly-Owned Subsidiary upon the exercise of the related Purchase Option or Withdrawal Option or, in the case of an Inverted Lease, the termination of the related Master Lease Agreement under the terms of a Tax Equity Opco LLC Agreement or Master Lease Agreement), (iii) the Equity Interests of the Borrower owned by the Depositor, (iv) the Paying Agent Accounts and Wholly-Owned Subsidiary Operating Accounts, and (v) any and all property now owned or hereafter acquired upon which a Lien is or is purported to be created by any Collateral Document, in each case, except for assets or property constituting Excluded Collateral.

"Collateral Agent" has the meaning set forth in the Preamble.

"Collateral Agent Fee" means, for each Payment Date (in accordance with and subject to Section 2.7(B)), a fee paid to the Collateral Agent as part of the Paying Agent Fee.

"Collateral Documents" means the Guaranty, Pledge and Security Agreement, the Depositor Pledge Agreement, each Account Control Agreement, each consent, each control agreement and any other security documents, financing statements and other documentation filed or recorded in connection with the foregoing.

"Collection Period" means, with respect to a Payment Date, the calendar quarter ending on the last day of the month preceding the month in which such Payment Date occurs; *provided* that with respect to the first Payment Date, the Collection Period will be the period from and including the Closing Date to the end of the month preceding the month in which such Payment Date occurs.

"Collections" means:

(i) with respect to any Solar Asset owned by a Wholly-Owned Subsidiary, all Host Customer Payments and PBI Payments, and other cash proceeds thereof including insurance proceeds with respect to any Solar Asset that has suffered an Event of Loss and has become a Terminated Solar Asset; and

(ii) without duplication of clause (i), with respect to the Equity Interests in Borrower Subsidiaries, the Borrower Subsidiary Distributions and other cash proceeds thereof.

Without limiting the foregoing, "Collections" shall include any amounts payable to the Borrower (x) with respect to the Borrower Subsidiaries, (y) under any Hedge Agreement entered into in connection with this Agreement or (z) in connection with the disposition of any Collateral. Collections shall not include any Excluded Collateral or proceeds from a Takeout Transaction.

"Commercial Paper" means commercial paper, money market notes and other promissory notes and senior indebtedness issued by or on behalf of a Conduit Lender.

"*Commercial Paper Notes*" shall mean, with respect to any Conduit Lender, the commercial paper notes issued from time to time by such Conduit Lender.

"*Commercial Paper Rate*" means, with respect to each Conduit Lender for any day during any Interest Accrual Period, the per annum rate equivalent to the weighted average of the per annum rates paid or payable by such Conduit Lender from time to time as interest on or otherwise (by means of interest rate hedges or otherwise) in respect of the Commercial Paper Notes issued by such Conduit Lender during such period that are allocated on a fair and equitable basis, in whole or in part, by their respective Funding Agent (on behalf of such Conduit Lender), which rates shall reflect and give effect to (in each case, to the extent such costs are allocated, in whole or in part, to such Conduit Lender by the related Funding Agent (on behalf of such Conduit Lender) (a) the commissions of placement agents and dealers in respect of such Conduit Lender, and (b) any other costs, fees and expenses associated with the funding or maintenance of the applicable Advances by such Conduit Lender, including any liquidity support, credit enhancement, government sponsored funding programs (including the Federal Reserve Bank's Commercial Paper Funding Facility), or any other borrowings by such Conduit Lender including, without limitation, borrowings to fund small or odd dollar amounts that are not easily accommodated in the Commercial Paper market; *provided, however,* if any component of such rate is a discount rate, in calculating the Commercial Paper Rate, the respective Funding Agent for such Conduit Lender shall for such component use the rate resulting from converting such discount rate to an interest bearing equivalent rate per annum.

"Commitment" means the obligation of a Committed Lender to fund an Advance, as set forth on Exhibit E attached hereto.

"*Commitment Date*" has the meaning set forth in Section 2.6(B)(ii)(1).

"Commitment Increase" has the meaning set forth in Section 2.6(B)(ii).

"Commitment Increase Date" has the meaning set forth in Section 2.6(B)(ii).

"*Committed Lender*" means each Person designated as a Committed Lender on Exhibit E hereto or each financial institution identified as such that may become a party hereto.

"*Committed Tax Credit Sale Contract*" means, as of any date of determination, any Tax Credit Sale Contract (i) which is a Permitted Tax Credit Sale Contract which is in full force and effect as of such date, (ii) for which the related Tax Credit Purchaser is a Qualifying Tax Credit Purchaser, (iii) pursuant to which the related Tax Credit Purchaser has a commitment to purchase ITCs from a Tax Equity Opco prior to October 30, 2030, subject only to the conditions precedent set forth in the related Tax Credit Sale Contract, (iv) for which the conditions precedent to the Tax Credit Purchaser's commitment to purchase ITCs from the Tax Equity Opco are capable of being satisfied in the ordinary course and (v) there is remaining commitment thereunder.

"Commitment Termination Date" means the earliest to occur of (i) the Scheduled Commitment Termination Date, (ii) the occurrence of an Early Amortization Event (subject to the proviso set forth in the definition thereof pursuant to which an Availability Period re-starts) and (iii) the date of any voluntary termination of the facility by the Borrower.

"Commodity Exchange Act" means the Commodity Exchange Act (7 U.S.C. 1 et seq.), as amended from time to time, and any successor statute.

"Competitor" means (i) each Person listed on Schedule XVIII and (ii) any other Person that is in the business of developing, owning, installing, constructing or operating solar equipment and providing solar electricity from such solar equipment to residential customers located in jurisdictions where Sunrun or any Subsidiary are then doing business, primarily through power purchase agreements, customer service or lease agreements or capital loan products and not through direct sales of solar panels or any Affiliate of such a Person, but shall not include any back-up servicer (including U.S. Bank, National Association and Computershare), or any Person engaged in the business of making passive ownership or tax equity investments in such solar equipment and associated businesses so long as such Person has in place procedures to prevent the distribution of confidential information that is prohibited under this Agreement, in each case identified by the Borrower after the Closing Date in writing to the Administrative Agent and the Lenders and not rejected by the Administrative Agent or any Lender within five (5) Business Days of receipt thereof (such acceptance or rejection to be made in the Administrative Agent's and each Lender's commercially reasonable discretion).

"Computershare" means Computershare Trust Company, National Association.

"*Computershare Master Backup Servicing Agreement*" means that certain Master Backup Servicing Agreement, dated as of November 30, 2018, by and among the Operator, Computershare and certain Tax Equity Funds or Wholly-Owned Subsidiaries pursuant to certain addenda thereto.

"Conduit Lender" means each financial institution identified as such on Exhibit E that may become a party hereto.

"Conforming Changes" means, with respect to either the use or administration of Term SOFR or the use, administration, adoption or implementation of any Benchmark Replacement,

any technical, administrative or operational changes (including changes to the definition of "Base Rate," the definition of "Business Day," the definition of "U.S. Government Securities Business Day," the definition of "Interest Accrual Period" or any similar or analogous definition, timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of Section 2.12(A) and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Transaction Documents).

"Connection Income Taxes" means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

"*Contracted ITC Value*" means, as of any date of determination, an amount equal to the sum of each ITC Designated Financed Fund Contracted ITC Value as of such date of determination.

"Contribution Agreements" means, collectively, the Depositor Contribution Agreement and the Borrower Contribution Agreements, if any.

"Conveyed Property" means the "Conveyed Property" as defined in the Depositor Contribution Agreement.

"*Core Components*" means core components of the Green Loan Principles, including 'Use of Proceeds', 'Process for Project Evaluation and Selection', 'Management of Proceeds' and 'Reporting', each as more specifically described in the Green Loan Principles.

"Cost of Funds Rate" means (i) with respect to any Advance (or portion thereof) actually funded by an Approved Commercial Paper Rate Conduit Lender through the issuance of Commercial Paper, for any Interest Accrual Period (or portion thereof) when no Event of Default is continuing, interest accrued on such Advances during such Interest Accrual Period (or portion thereof) at such Conduit Lender's Commercial Paper Rate for such Interest Accrual Period (or portion thereof) and (ii) for any other Advance (or portion thereof), for any Interest Accrual Period (or portion thereof), a rate per annum equal to the Benchmark for such Interest Accrual Period or, to the extent rendered applicable by operation of Section 2.11, the Base Rate with respect to any portion of such Interest Accrual Period.

"*Covered Entity*" means any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b), (ii) a "covered bank" as

that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b) or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Covered Party" has the meaning set forth in Section 10.28 hereof.

(A) *"Credit Reporting Agency"* means TransUnion, Equifax, or Experian.

(B) *"Credit Underwriting Policy"* means the credit underwriting policy furnished by the Sponsor to the Administrative Agent on or prior to the Closing Date as amended from time to time subject to Section 5.2(O).

"Current Swap Rate" means, as of any date of determination, the then current weighted average of the fixed interest rates under the interest rate swap agreements then in effect in accordance with the Hedge Requirements.

"Custodial Agreement" means the Custodial Agreement, dated as of the Closing Date, by and among the Custodian, the Borrower, the Transaction Manager, the Sponsor, the Collateral Agent and the Administrative Agent.

"Custodial Fee" means a fee payable by the Borrower to the Custodian as set forth in the Custodial Fee Letter.

"Custodial Fee Letter" means that certain Schedule of Fees with respect to the Custodian, dated as of March 11, 2021, and acknowledged by the Sponsor as of March 29, 2021.

"Custodian" means Computershare, as successor to Wells Fargo, in its capacity as the provider of services under the Custodial Agreement and/or any other Person or entity performing similar services for the Borrower which has been approved in writing by the Administrative Agent.

"Custodian File" means the file pertaining to each Solar Asset containing (i) a fully executed Electronic Copy of the related Customer Agreement, including any amendments thereto (including Electronic Copies of any related Payment Facilitation Agreement), (ii) a fully executed Electronic Copy of the related PBI Documents, if any, or, for any PBI Payments not evidenced by a signed agreement, evidence of the application, reservation and procurement of such PBI Payment, (iii) Electronic Copies of documents evidencing the related PTO of the related System, if any, (iv) a fully executed Electronic Copy of the related Master Turnkey Installation Agreement or the related Permits to operate the related Systems, as applicable, and (v) Electronic Copies of any other documents reasonably required by the Borrower, from time to time to be kept on file, relating to such Solar Asset or the related Host Customer.

"Customer Agreement" means a Customer Lease Agreement or a Power Purchase Agreement, as the context requires, together with any related Ancillary Customer Agreements, including any related Payment Facilitation Agreements.

"Customer Collection Policy" means the customer collection policy furnished by the Sponsor to the Administrative Agent on or prior to the Closing Date as amended from time to time subject to Section 5.2(O).

"*Customer Deposits*" means all amounts paid by a Host Customer on or about execution of the related Customer Agreement.

"*Customer Prepayments*" means all amounts prepaid by Host Customers pursuant to the related Customer Agreement or on or about commencement of construction of the applicable System or the achievement of PTO with respect thereto, exclusive of Customer Deposits.

"*Customer Lease Agreement*" means an agreement between the owner of a System and a Host Customer whereby the Host Customer leases a System from such owner for fixed or escalating monthly payments.

"*Data Tape File*" means a data tape file containing the information with respect to the Borrowing Base Pool as contained in the data tape file provided by the Loan Parties to the Administrative Agent during due diligence and on the Closing Date. Each data tape file shall identify Systems that are Defaulted Solar Assets.

"*Dated ITC Eligible Solar Asset*" means any ITC Eligible Solar Asset (i) for which [***] have elapsed since such ITC Eligible Solar Asset achieved PTO or (ii) as of any date of determination after [***] of a calendar year, such ITC Eligible Solar Asset achieved PTO in a prior calendar year.

"Debtor Relief Laws" means the Bankruptcy Code of the United States, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect.

"*Default Right*" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"Defaulted Solar Asset" means, with respect to a Solar Asset, if the related Host Customer is more than [***] past due on any portion of a contractual payment due under the related Customer Agreement.

"Defaulting Lender" means, subject to Section 2.19(C), any Lender that (a) has failed to (i) fund all or any portion of its Advances within two (2) Business Days of the date such Advances were required to be funded hereunder unless such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied or (ii) pay to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder within two (2) Business Days of the date when due (b) has notified the Borrower or the Administrative Agent in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public

statement relates to such Lender's obligation to fund an Advance hereunder and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three (3) Business Days after written request by the Administrative Agent or the Borrower, to confirm in writing to the Administrative Agent and the Borrower that it will comply with its prospective funding obligations hereunder (*provided* that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Borrower), or (d) has, or has a direct or indirect parent company that has (i) had an Insolvency Event occur with respect to it, (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity or (iii) become the subject of a Bail-In Action; *provided* that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any Equity Interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above, and of the effective date of such status, shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.19(C)) as of the date established therefor by the Administrative Agent in a written notice of such determination, which shall be delivered by the Administrative Agent to the Borrower, and each other Lender promptly following such determination.

"Defective Solar Asset" has the meaning set forth in the Depositor Contribution Agreement or the Performance Guaranty, as applicable.

"*Deployment Percentage*" means, with respect to each Tax Equity Fund, the percentage of the Tax Equity Investor's total tax equity commitment to such Tax Equity Fund that has been funded by the Tax Equity Investor and utilized to purchase Solar Assets.

"Depositor" means Sunrun Luna Depositor 2021, LLC, a Delaware limited liability company.

"Depositor Pledge Agreement" means the Pledge and Security Agreement, dated as of the date hereof, by the Depositor in favor of the Collateral Agent.

"Depositor Contribution Agreement" means the Contribution Agreement, dated as of the Closing Date, between the Depositor and the Borrower.

"Designated Jurisdiction" means any country or territory to the extent that such country or territory itself is the subject of any Sanction.

"Determination Date" means the 5th Business Day preceding a Payment Date.

"Developer" means Vivint Solar Developer, LLC, a Delaware limited liability company.

"Discount Rate" means (i) as of the Closing Date, 6.00% and (ii) as of any other date of determination, the greater of (a) 6.00% per annum and (b) the sum of (x) the Carrying Cost as of such date of determination and (y) [***].

[***]

"Discounted Solar Asset Balance" means, with respect to any Solar Asset as of any date of determination, an amount equal to (i) the Discounted Solar Asset Revenue, *minus* (ii) the Discounted Solar Asset Expenses, in each case as of such date of determination and for such Solar Asset; *provided*, that any Solar Asset that is a Defective Solar Asset, Defaulted Solar Asset, Cancelled Solar Asset or Terminated Solar Asset shall be deemed to have a Discounted Solar Asset Balance equal to $0. Prepaid Projects may have a negative Discounted Solar Asset Balance.

"Discounted Solar Asset Expenses" means, with respect to any Solar Asset as of any date of determination, the present value of the Allocated Services Provider Fees for such Solar Asset on or after such date of determination, based on discounting such Allocated Services Provider Fees to such date of determination at an annual rate equal to the Discount Rate.

"Discounted Solar Asset Revenue" means, with respect to any Solar Asset as of any date of determination, the sum of the present value of (A) the Scheduled Host Customer Payments for such Solar Asset on or after such date of determination plus (B) the Scheduled PBI Payments for such Solar Asset on and after such date of determination, in each case, based on discounting such Scheduled Host Customer Payments and Scheduled PBI Payments to such date of determination at an annual rate equal to the Discount Rate.

"Distributable Cash" shall, for each Tax Equity Fund, mean "Distributable Cash" or "Available Cash" or similar term, as applicable, in each case, as set forth in the related Tax Equity Opco LLC Agreement.

"*Distributable Revenue*" has the meaning set forth in Section 2.7(B).

"Dollar," "Dollars," "U.S. Dollars" and the symbol *"$"* means the lawful currency of the United States.

"DSCR" means, as of any Payment Date, the ratio of:

(i) (a) the aggregate Borrower Subsidiary Distributions (other than any portion of Borrower Subsidiary Distributions constituting ITC Transfer Proceeds) in respect of the Collection Period ending on the Quarterly Date preceding such Payment Date (excluding the portion of any amounts paid by the related Host Customer that represent the prepayment or buyout of cash flows expected to be received during subsequent Collection Periods and any amounts paid by the related Host Customer in

respect of sales, use or property taxes), minus (b) the sum of the Collateral Agent Fee, the Custodial Fee, the Paying Agent Fee, the Transaction Manager Fee, the Transaction Transition Manager Fee and all amounts owed to the Servicers or Backup Servicers with respect to any Wholly-Owned Subsidiary under the applicable Servicing Agreements or Backup Servicing Agreements, in each case, to the extent paid in accordance with Section 2.7(B)(i), in each case payable on such Payment Date, divided by

(ii) the aggregate Total Post-PTO Debt Service for such Payment Date.

If a Takeout Transaction occurs during the Interest Accrual Period related to such Payment Date, for purposes of calculating the DSCR for such Payment Date, the amount set forth in clause (i) shall be calculated without regard to any Tax Equity Funds or Wholly-Owned Subsidiaries that were the subject of such Takeout Transaction during such Interest Accrual Period.

"DSCR Threshold" means with respect to any date on which the DSCR is measured (i) if the weighted average daily Carrying Costs during the related Interest Accrual Period is less than [***]%, 1.30, (ii) if the weighted average daily Carrying Costs during the related Interest Accrual Period is equal to or greater than [***]% but less than [***]%, 1.15 and (iii) if the weighted average daily Carrying Costs during the related Interest Accrual Period is equal to or greater than [***]%, 1.10.

"Early Amortization Event" means the occurrence of the any of the following events:

(i) on any Payment Date, the Solar Asset Payment Ratio is less than 85.0% for the three consecutive calendar months preceding such Payment Date;

(ii) on any Payment Date, the DSCR is less than or equal to the applicable DSCR Threshold for such Payment Date and the immediately preceding Payment Date;

(iii) the Financial Covenant is not satisfied;

(iv) an Event of Default has occurred and is continuing;

(v) the Sponsor (or its applicable Affiliate) has been removed as Servicer under a Services Agreement;

(vi) a Transaction Manager Termination Event has occurred and is continuing;

(vii) a Sponsor Change of Control has occurred; or

(viii) a Permitted Change of Control has occurred;

provided, that an Early Amortization Event shall terminate (with the Availability Period and the Maturity Date being restored to the respective period and date in effect prior to giving effect to the occurrence of the Early Amortization Event), with respect to an Early Amortization Event of the type described in:

(i) clause (i) above, on the Payment Date on which the Solar Asset Payment Ratio is equal to or greater than 85.0% for the three (3) consecutive calendar months preceding such Payment Date,

(ii) clause (ii) above, on the Payment Date on which the DSCR is equal to or greater than the DSCR Threshold for such Payment Date,

(iii) clause (iii) above, on the date the Financial Covenant has been satisfied,

(iv) clause (iv) above, on the date on which the applicable Event of Default has been cured or waived; *provided*, that the Super-Majority Lenders shall have also separately waived the Early Amortization Event in clause (iv),

(v) clause (v) above, on the earlier of (x) the date on which the Borrower has delivered a Borrowing Base Certificate removing the Solar Assets with respect to the affected Tax Equity Fund or Wholly-Owned Subsidiary from the Borrowing Base Pool and made any related payments required to be made pursuant to Section 2.9(A) in connection therewith or (y) the date of the appointment of a replacement Servicer approved by the Super-Majority Lenders.

(vi) clause (vi) above, on the date the applicable Transaction Manager Termination Event has been cured,

(vii) clause (vii) above, on the date the Super-Majority Lenders expressly consent to such Sponsor Change of Control not being an Early Amortization Event, and

(viii) clause (viii) above, on the date the Super-Majority Lenders consent to such Permitted Change of Control not being an Early Amortization Event.

"EEA Financial Institution" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EEA Resolution Authority" means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Electronic Copy" means the electronic form into which Sponsor or an Affiliate, in the ordinary course of its business and in compliance with its document storage policy, originates in an electronic form or converts into an electronic form all Customer Agreements, Payment Facilitation Agreements, PBI Documents, Interconnection Agreements, Net Metering

Agreements, documents evidencing the related PTO of the related System, in each case, if any, and any other documents reasonably required by the Borrower, from time to time to be kept on file, relating to such Solar Asset or the related Host Customer.

"Eligible Assignee" means any Person that is (i) a commercial bank, insurance company, investment or mutual fund or other Person that is an "accredited investor" (as defined in Regulation D of the Securities Act of 1933, as amended) or otherwise has a tangible net worth not less than [***] ($[***]) and (ii) not a "specified foreign entity" (as defined in Section 7701(a)(51)(B) of the Internal Revenue Code).

"Eligible Foreclosure Transferee" means the Holdco Collateral Agent, one or more Holdco Lenders or a limited purpose entity wholly owned and controlled by one or more Holdco Lenders or the Holdco Collateral Agent on behalf of the Holdco Lenders.

"*Eligible Green Project*" means a project in alignment with the indicative category of 'Renewable Energy' or 'Energy Efficiency' under the 'Use of Proceeds' component of the Core Components. For the avoidance of doubt, each Solar Asset is deemed to be an Eligible Green Project.

"Eligible Institution" means a commercial bank or trust company having capital and surplus of not less than $100,000,000 in the case of U.S. banks and $100,000,000 (or the U.S. dollar equivalent as of the date of determination) in the case of foreign banks; provided that a commercial bank which does not satisfy the requirements set forth above shall nonetheless be deemed to be an Eligible Institution for purposes of holding any deposit account or any other account so long as such commercial bank is a federally or state chartered depository institution subject to regulations regarding fiduciary funds on deposit substantially similar to 12 C.F.R. §9.10(b) and such account is maintained as a segregated trust account by such bank.

"*Eligible Letter of Credit Bank*" means a financial institution having total assets in excess of $500,000,000 and with a long term rating of at least "A-" by S&P and "A3" by Moody's and a short term rating of at least "A-1" by S&P and "P-1 (Prime-1)" by Moody's.

"Eligible Solar Asset" means, as of any date of determination, any Solar Asset:

(i) for which all of the applicable criteria specified in Schedule I were satisfied as of such date of determination;

(ii) to the extent such Solar Asset is owned by a Tax Equity Fund, for which all of the applicable criteria set forth in Schedule II are satisfied with respect to such Tax Equity Fund as of such date of determination;

(iii) to the extent such Solar Asset is owned by a Tax Equity Fund and such date of determination is the first Borrowing Date on which such Solar Asset is to be included in the Borrowing Base Pool, for which all of the applicable criteria set forth in Schedule III are true and correct with respect to such Tax Equity Fund as of such date of determination;

(iv) to the extent such Solar Asset is owned by the Wholly-Owned Subsidiary, for which all of the applicable criteria set forth in Schedule VI are satisfied as of such date of determination; and

(v) to the extent such Solar Asset is owned by the Wholly-Owned Subsidiary and such date of determination is the first Borrowing Date on which such Solar Asset is to be included in the Borrowing Base Pool, for which all of the applicable criteria set forth in Schedule VII are satisfied as of such date of determination.

"Eligible Tax Equity Structure" means a (i) Partnership Flip Structure or Inverted Lease Structure as to which the Borrower can make the applicable Tax Equity Representations and (ii) any other tax equity structure approved by the Super-Majority Lenders.

"Energy Storage System" means, with respect to a Solar Asset, an energy storage system, including batteries and related equipment. An Energy Storage System (i) does not include a PV System and (ii) is the subject of a separate Customer Lease Agreement.

"Environmental Claim" means any and all obligations, liabilities, losses, administrative, regulatory or judicial actions, suits, demands, decrees, claims, liens, judgments, warning notices, notices of noncompliance or violation, investigations, proceedings, removal or remedial actions or orders, or damages, penalties, fees, out-of-pocket costs, expenses, disbursements, attorneys' or consultants' fees, relating in any way to any Environmental Law or any Permit issued under any such Environmental Law (hereafter, *"Hazard Claims"*), including (a) any and all Hazard Claims by Governmental Authorities for enforcement, cleanup, removal, response, remedial or other actions or damages pursuant to any applicable Environmental Law, and (b) any and all Hazard Claims by any third party seeking damages, contribution, indemnification, cost recovery, compensation or injunctive relief resulting from the Release of Hazardous Materials or arising from injury to health, safety or the environment.

"Environmental Law" means any and all federal, State, regional and local statutes, laws (including common law), regulations, ordinances, judgments, orders, codes or injunctions pertaining to the environment, human health or safety (as affected by exposure to Hazardous Materials), or natural resources, including, but not limited to, the Comprehensive Environmental Response, Compensation and Liability Act of 1980 (42 U.S.C. § 9601 et seq.) (*"CERCLA"*), and the Superfund Amendments and Reauthorization Act of 1986, the Emergency Planning and Community Right to Know Act (42 U.S.C. §§ 11001 et seq.), the Resource Conservation and Recovery Act of 1976 (42 U.S.C. §§ 6901 et seq.), and the Hazardous and Solid Waste Amendments Act of 1984, the Clean Air Act (42 U.S.C. §§ 7401 et seq.), the Federal Water Pollution Control Act (also known as the Clean Water Act) (33 U.S.C. §§ 1251 et seq.), the Toxic Substances Control Act (15 U.S.C. §§ 2601 et seq.), the Safe Drinking Water Act (42 U.S.C. §§ 300f et seq.), the Endangered Species Act (16 U.S.C. §§ 1531 et seq.), the Migratory Bird Treaty Act (16 U.S.C. §§ 703 et seq.), the Bald Eagle Protection Act (16 U.S.C. §§ 668 et seq.), the Oil Pollution Act of 1990 (33 U.S.C. §§ 2701 et seq.), the Hazardous Materials Transportation Act (49 U.S.C. §§ 1801 et seq.), and any similar or analogous state and local statutes or regulations promulgated thereunder, and legally binding decisional law of any Governmental Authority, as each of the foregoing may be amended or supplemented from time

to time in the future, in each case to the extent applicable with respect to the property or operation to which application of the term "Environmental Laws" relates.

"Equity Interests" means shares of capital stock, partnership interests, limited liability company interests or membership interests in a limited liability company, beneficial interests in a trust or other equity interests in any Person, and any option, warrant, commitment, preemptive rights or agreements of any kind (including any members' or voting agreements) entitling the holder thereof to purchase or otherwise acquire any such equity interest.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the regulations promulgated and rulings issued thereunder. Section references to ERISA are to ERISA, as in effect at the Closing Date and any subsequent provisions of ERISA, amendatory thereof, supplemental thereto or substituted therefor.

"ERISA Affiliate" means each Person (as defined in Section 3(9) of ERISA), which together with the Borrower, would be deemed to be a "single employer" within the meaning of Section 414(b), (c), (m) or (o) of the Internal Revenue Code or Section 4001(a)(14) or 4001(b)(1) of ERISA.

"ERISA Event" means (i) that a Reportable Event has occurred with respect to any Single-Employer Plan; (ii) the institution of any steps by the Borrower or any ERISA Affiliate, the Pension Benefit Guaranty Corporation or any other Person to terminate any Single-Employer Plan or the occurrence of any event or condition described in Section 4042 of ERISA that constitutes grounds for the termination of, or the appointment of a trustee to administer, a Single-Employer Plan; (iii) the institution of any steps by the Borrower or any ERISA Affiliate to withdraw from any Multi-Employer Plan or Multiple Employer Plan or written notification of the Borrower or any ERISA Affiliate concerning the imposition of withdrawal liability; (iv) a non-exempt "prohibited transaction" within the meaning of Section 406 of ERISA or Section 4975 of the Internal Revenue Code in connection with any Plan; (v) the cessation of operations at a facility of the Borrower or any ERISA Affiliate in the circumstances described in Section 4062(e) of ERISA; (vi) with respect to a Single-Employer Plan, a failure to satisfy the minimum funding standard under Section 412 of the Internal Revenue Code or Section 302 of ERISA, whether or not waived; (vii) the conditions for imposition of a lien under Section 303(k) of ERISA shall have been met with respect to a Single-Employer Plan; (viii) a determination that a Single-Employer Plan is or is expected to be in "at-risk" status (within the meaning of Section 430(i)(4) of the Internal Revenue Code or Section 303(i)(4) of ERISA); (ix) the insolvency of or commencement of reorganization proceedings with respect to a Multi-Employer Plan or written notification that a Multi-Employer Plan is in "endangered" or "critical" status (within the meaning of Section 432 of the Internal Revenue Code or Section 305 of ERISA); or (x) the taking of any action by, or the threatening of the taking of any action by, the Internal Revenue Service, the Department of Labor or the Pension Benefit Guaranty Corporation with respect to any of the foregoing.

"Erroneous Payment" has the meaning assigned to it in Section 8.5(A).

"Erroneous Payment Deficiency Assignment" has the meaning assigned to it in Section 8.5(D).

"Erroneous Payment Impacted Advance" has the meaning assigned to it in Section 8.5(D).

"Erroneous Payment Return Deficiency" has the meaning assigned to it in Section 8.5(D).

"Erroneous Payment Subrogation Rights" has the meaning assigned to it in Section 8.5(D).

"EU Bail-In Legislation Schedule" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

"EU Risk Retention Side Letter" means that certain letter, dated as of the Closing Date, by Sunrun and the Borrower to the Administrative Agent and Deutsche Bank AG, New York Branch.

"Event of Default" has the meaning set forth in Section 6.1.

"Event of Loss" means, with respect to (i) a System that such System is damaged or destroyed by fire, theft or other casualty and such System has become inoperable because of such event, (ii) a PV System that such PV System is shut down and not producing electricity for any reason other than customer delinquency or (iii) an Energy Storage System that such Energy Storage System is shut down and either is not storing or releasing electricity for any reason other than customer delinquency, except to the extent, in the case of (ii) and (iii), (1) the applicable Host Customer is being billed under its Customer Agreement (without amendment due to such shutdown) during such shut down or (2) the related Solar Asset is a Pre-PTO Solar Asset.

"*Excess Capital Contributions*" means, with respect to a Tax Equity Opco, all capital contributions to such Tax Equity Opco that (a) were made for the purpose of such Tax Equity Opco to acquire Solar Assets and (b) are permitted to be distributed to the related Managing Member; *provided*, that such capital contributions shall only be considered Excess Capital Contributions to the extent such capital contributions remain after (x) the "Final True-Up Date" in the applicable Tax Equity Opco LLC Agreement and (y) all amounts payable to (i) the Seller under the Master Purchase Agreement with respect to such Solar Asset and (ii) the installer under the Master Turnkey Installation Agreement with respect to such Solar Asset, have been paid.

"Excess Concentration Amount" means, as of any date of determination, [***].

"*Excess Concentration Percentage*" means, as of any date of determination, the Excess Concentration Amount divided by the Securitization Share of ADSAB, in each case, as of such date of determination.

"*Excess Concentration Percentage (*[***]*)*" means, as of any date of determination, the Excess Concentration Amount calculated in accordance clause (x) of the definition thereof, divided by the Securitization Share of ADSAB, in each case, as of such date of determination.

"*Excluded Ancillary/Capacity Contract*" means [***].

"*Excluded Collateral*" means [***].

"*Excluded ITC Transfer Proceeds*" means ITC Transfer Proceeds distributable to a Managing Member from an ITC Excluded Financed Fund.

"Excluded Revenues" means any proceeds of Excluded Collateral.

"Excluded Taxes" means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (i) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (a) imposed as a result of such Recipient being organized under the Laws of, or having its principal office or, in the case of any Lender, its applicable Lending Office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (b) that are Other Connection Taxes, (ii) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in an Advance pursuant to a Law in effect on the date on which (a) such Lender acquires such interest in the Advance or (b) such Lender changes its Lending Office, except in each case to the extent that, pursuant to Section 2.17, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its Lending Office, (iii) Taxes attributable to such Recipient's failure to comply with Section 2.17(G) and (iv) any U.S. federal withholding Taxes imposed under FATCA.

"Expected Amortization Profile" means, as of any date of determination, the expected amortization schedule of the Advances set forth in the Advance Model.

"Expense Claim" has the meaning set forth in Section 10.21.

"Facility" means this Agreement together with all other Transaction Documents.

"Failure" has the meaning set forth in Section 2.21(f).

"FATCA" means Sections 1471 through 1474 of the Internal Revenue Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Internal Revenue Code, and any intergovernmental agreements between the United States and another country which modify the provisions of the foregoing.

"*Fee Letter*" means, individually and collectively, each fee letter between the Borrower and one or more Lenders.

"*Federal Funds Rate*" means, for any day, the rate per annum equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System, as published by the Federal Reserve Bank of New York on the Business Day

next succeeding such day; provided that (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate (rounded upward, if necessary, to a whole multiple of 1/100 of 1%) charged to the Administrative Agent on such day on such transactions as determined by the Administrative Agent.

"*Federal Reserve Board*" means the Board of Governors of the Federal Reserve System of the United States.

"*FEOC Cash Sweep Provisions*" means, for any Tax Equity Structure, provisions in the related Material Project Documents that reduce, limit, suspend or otherwise restrict distributions to the related Managing Member that are related to any losses or liabilities pursuant to the FEOC Rules.

"*FEOC Net Cash Flow Reduction*" means a reasonable likelihood that Net Cash Flows included in the calculation of the Borrowing Base will be reduced, after giving effect to a recalculation of the Borrowing Base and the Advance Model to reflect the triggering of the FEOC Cash Sweep Provisions with respect to each applicable Financed Fund that contains FEOC Cash Sweep Provisions and the reduction of any related Borrowing Base Deficiency to zero.

"*FEOC Rules*" means any limitation, disallowance or recapture of ITCs generated by a Financed Fund (i) pursuant to Sections 48E(b)(6), 48E(c)(3), 48E(d)(6), 50(a)(4) or 6418(g)(5) of the Internal Revenue Code (including, for the avoidance of doubt, any rules, regulations or guidance promulgated thereunder) or (ii) as a result of the associated Solar Asset having received "material assistance" from a Prohibited Foreign Entity (as defined in Section 7701(a)(52) of the Internal Revenue Code).

"*FEOC System*" means a System which begins construction after December 31, 2025 (within the meaning of IRS Notice 2025-42) for purposes of Section 48E(b)(6) of the Internal Revenue Code.

"*FICO Score*" means, with respect to any Host Customer (other than [***]), a score based on the credit risk rating system established and maintained by the Fair Isaac Corporation from any Credit Reporting Agency.

"*Financed Fund*" means (i) any Wholly-Owned Subsidiary or (ii) any Tax Equity Opco financed hereunder.

"*Financed Fund ADSAB*" means, as of any date of determination with respect to any Financed Fund, an amount equal to the sum of the Discounted Solar Asset Balance for all Solar Assets which are Eligible Solar Assets owned by such Financed Fund as of such date of determination.

"*Financed Fund Securitization Share of ADSAB*" means, as of any date of determination, with respect to any Financed Fund, the Financed Fund ADSAB for such Financed Fund as of such date of determination, minus the Financed Fund Tax Equity Investor Share of ADSAB with respect to such Financed Fund, as of such date of determination.

"*Financed Fund Tax Equity Investor Share of ADSAB*" means, as of any date of determination, with respect to any Financed Fund, the greater of (i) the present value of the remaining and unpaid stream of Scheduled Tax Equity Investor Distributions with respect to such Financed Fund on or after such date of determination, based on discounting such Scheduled Tax Equity Investor Distributions to such date of determination at an annual rate equal to the Discount Rate and (ii) $0.

"Financial Covenant" means [***].

"*Fitch*" means Fitch, Inc., or any successor rating agency.

"*Fixed Date ATE*" has the meaning set forth in the definition of Fixed Date ATE Hedge Agreement.

"*Fixed Date ATE Hedge Agreement*" means any Hedge Agreement that contains an additional termination date based on the occurrence of a fixed date that occurs prior to the Scheduled Maturity Date (such additional termination event a "*Fixed Date ATE*").

"*Flex Agreement*" means a Customer Agreement pursuant to which the Host Customer pays a minimum payment and a variable payment based on the Host Customer's consumption of energy.

"*Floor*" means a rate of interest equal to 0.00%.

"*Funding Account*" has the meaning set forth in Section 8.2(A)(vii).

"Funding Agent" means a Person appointed as a Funding Agent for a Lender Group pursuant to Section 7.18.

"GAAP" means generally accepted accounting principles as are in effect from time to time and applied on a consistent basis (except for changes in application in which the Borrower's independent certified public accountants and the Administrative Agent reasonably agree) both as to classification of items and amounts.

"Governmental Authority" means the government of the United States of America or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

"Governmental Rule" means any statute, law, regulation, ordinance, rule, judgment, order, decree, permit, concession, grant, franchise, license, agreement, directive, guideline, policy requirement or other governmental restriction or any similar form of decision of or determination by, or any interpretation or administration of any of the foregoing having the force of law by, any Governmental Authority, whether now or hereafter in effect.

"*Green Coordination Agent*" means ING Capital LLC, together with its successors and assigns in such capacity, appointed by the Borrower hereunder to facilitate voluntary alignment by the Borrower with the Core Components in connection with this Agreement.

"*Green Loan*" has the meaning given to such term in Section 2.21.

"*Green Loan Principles*" means the "Green Loan Principles", issued in February 2023 as amended from time to time, by the Loan Market Association (LMA), the Loan Syndications and Trading Association (LSTA) and the Asia Pacific Loan Market Association (APLMA), and the Guidance on Green Loan Principles issued in February 2023 by the LMA, LSTA and APLMA, as amended from time to time.

"Guarantee" of or by any Person means any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation of any other Person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment of such Indebtedness or other obligation, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment of such Indebtedness or other obligation or (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation.

"Guaranty, Pledge and Security Agreement" means the Guaranty, Pledge and Security Agreement, dated as of the Closing Date, by and among the Borrower, the Collateral Agent and the other grantors described therein.

"Hazardous Materials" means all materials, pollutants, contaminants, chemicals, compounds, constituents, substances or wastes, in any form, including petroleum or petroleum distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas, mold, electromagnetic radio frequency or microwave emissions, that are regulated pursuant to, or which could give rise to liability under, applicable Environmental Law.

"Hedge Agreement" means, collectively, (i) the related ISDA Master Agreement, the related Schedule to the ISDA Master Agreement, and the related confirmation or (ii) a long form confirmation, in each case in form and substance reasonably acceptable to the Administrative Agent.

"Hedge Counterparty" means the counterparty under a Hedge Agreement.

"Hedge Counterparty Joinder" means that certain accession agreement executed by a Hedge Counterparty and acknowledged by the Collateral Agent in the form attached to the Guaranty, Pledge and Security Agreement.

"Hedge Requirements" means the requirement that, at all times after the fifth Business Day following each Borrowing Date, Borrower shall have entered into one or more interest rate swap or cap agreements with a Qualifying Hedge Counterparty with an amortizing notional balance schedule, which, after giving effect to such interest rate swap or cap agreement, will cause not greater than 110.0% and not less than (a) during the Availability Period, 95.0% and (b) thereafter, 80.0%, in each case, as a percentage of the aggregate Expected Amortization Profile of all outstanding Advances (excluding any portion thereof attributable to clause (ii) of the definition of Borrowing Base) to be hedged to a fixed interest rate, with [***].

"*Hedge Termination Payment*" means any amount payable by the Borrower or a Hedge Counterparty in connection with an early termination (whether as a result of the occurrence of an event of default or other termination event) of any Hedge Agreement in accordance with the terms thereof and this Agreement; provided that, for the avoidance of doubt, "Hedge Termination Payments" shall not include any Ordinary Course Settlement Payments due under any such Hedge Agreement except any Ordinary Course Settlement Payments due as a part of such termination payment.

"Holdco Administrative Agent" shall have the meaning set forth in the definition of Holdco Credit Agreement.

"Holdco Borrower" means Sunrun Luna Holdco 2021, LLC, a Delaware limited liability company."

"Holdco Borrowing Date" shall have the meaning ascribed to the term "Borrowing Date" in the Holdco Credit Agreement.

"Holdco Collateral Agent" shall have the meaning set forth in the definition of Holdco Credit Agreement.

"Holdco Credit Agreement" means that certain Credit Agreement, dated as of March 23, 2022, by and among the Holdco Borrower, the Holdco Lenders and the funding agents party thereto from time to time, Atlas Securitized Products Holdings, L.P., as administrative agent (in such capacity, together with any successors and assigns in such capacity, the *"Holdco Administrative Agent"*), and Computershare Trust Company, N.A., as collateral agent (in such capacity, together with any successors and assigns in such capacity, the *"Holdco Collateral Agent"*) and as paying agent (in such capacity, together with any successors and assigns in such capacity, the *"Holdco Paying Agent"*), as may be amended or modified from time to time.

"Holdco Event of Default" shall have the meaning ascribed to the term "Event of Default" in the Holdco Credit Agreement.

"Holdco Lender" means a lender under the Holdco Credit Agreement."

"Holdco Minimum Payoff Amount" shall have the meaning ascribed to the term "Minimum Payoff Amount" in the Holdco Credit Agreement, as notified to the Administrative

Agent by the Holdco Administrative Agent (each such notice, a *"Holdco Minimum Payoff Amount Notice"*).

"Holdco Minimum Payoff Amount Notice" shall have the meaning set forth in the definition of Holdco Minimum Payoff Amount.

"Holdco Paying Agent" shall have the meaning set forth in the definition of Holdco Credit Agreement.

"Holdco Performance Guaranty" shall have the meaning ascribed to the term "Performance Guaranty" in the Holdco Credit Agreement.

"Holdco Pledge Agreement" means that certain Pledge Agreement, dated as of March 23, 2022, by Sunrun Luna Pledgor 2021, LLC, a Delaware limited liability company, in favor of the Holdco Collateral Agent, as may be amended or modified from time to time.

"Holdco Security Agreement" means that certain Pledge and Security Agreement, dated as of March 23, 2022, by the Holdco Borrower in favor of the Holdco Collateral Agent, as may be amended or modified from time to time.

"Holdco Transaction Management Agreement" means that certain Transaction Management Agreement, dated as of March 23, 2022, by and among the Holdco Borrower, the Holdco Transaction Manager and the Holdco Administrative Agent, as may be amended or modified from time to time.

"Holdco Transaction Manager" means Sunrun Inc., in its capacity as transaction manager under the Holdco Transaction Management Agreement.

"Host Customer" means the residential customer or [***] under a Customer Agreement.

"Host Customer Payments" means, with respect to a Solar Asset, all payments due from the related Host Customer under or in respect of the related Customer Agreement, including any amounts payable by such Host Customer that are attributable to sales, use or property taxes.

"Host Customer Purchased Asset" means a Solar Asset for which the related Host Customer has exercised its option, if any, to purchase the related System prior to the expiration of the term of the related Customer Agreement.

"*Impact Reporting Letter*" means a letter, as required on a best efforts basis under Section 2.21(e), provided by the Borrower for the purpose of reporting on the expected impact to be achieved by the use of proceeds in accordance with the 'Reporting' component of the Green Loan Principles, substantially in the form of Exhibit O.

"Increasing Lender" has the meaning set forth in Section 2.6(B).

"Indebtedness" means as to any Person at any time, any and all indebtedness, obligations or liabilities (whether matured or unmatured, liquidated or unliquidated, direct or indirect,

absolute or contingent, or joint or several) of such Person for or in respect of: (i) borrowed money; (ii) obligations of such Person evidenced by bonds, debentures, notes or other similar instruments; (iii) amounts raised under or liabilities in respect of any note purchase or acceptance credit facility; (iv) reimbursement obligations under any letter of credit, currency swap agreement, interest rate swap, cap, collar or floor agreement or other interest rate management device (other than in connection with this Agreement); (v) obligations of such Person to pay the deferred purchase price of property or services; (vi) obligations of such Person as lessee under leases which have been or should be in accordance with GAAP recorded as capital leases; (vii) any other transaction (including forward sale or purchase agreements, capitalized leases and conditional sales agreements) having the commercial effect of a borrowing of money entered into by such Person to finance its operations or capital requirements, and whether structured as a borrowing, sale and leaseback or a sale of assets for accounting purposes; (viii) any guaranty or endorsement of, or responsibility for, any Indebtedness of the types described in this definition; (ix) liabilities secured by any Lien on property owned or acquired, whether or not such a liability shall have been assumed (other than any Permitted Liens); or (x) unvested pension obligations.

"Indemnified Taxes" means (i) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the Borrower under any Transaction Document and (ii) to the extent not otherwise described in clause (i), Other Taxes.

"Indemnitees" has the meaning set forth in Section 10.5.

"Independent Accountants" means a nationally recognized firm of public accountants selected by the Transaction Manager; *provided,* that such firm is independent with respect to the Transaction Manager within the meaning of the Securities Act of 1933, as amended.

"Independent Engineer" means (i) [***], (ii) [***], (iii) [***] or (iv) any other reputable, qualified engineering firm with substantial experience in the residential solar industry that is not an Affiliate of the Borrower or the Sponsor and has been approved by the Super-Majority Lenders.

"Independent Engineering Report" means a report relating to the Solar Assets (or subset thereof) owned by a Wholly-Owned Subsidiary or included in a Tax Equity Fund, prepared by the Independent Engineer, in form and substance reasonably acceptable to the Administrative Agent.

"Independent Manager" has the meaning set forth in Section 5.1(R).

"Independent Service Provider" means (i) any Independent Accountants or (ii) any independent (within the meaning of the Securities Act of 1933, as amended) third-party provider of accounting, financial analysis and reporting services that is not an Independent Accountant but that, in the reasonable judgment of the Transaction Manager, is qualified to prepare the relevant portions of the Accountant's Report. For the avoidance of doubt, Protiviti, Inc. shall constitute an Independent Service Provider.

"Ineligible Solar Asset" means, as of any date of determination, a Solar Asset that does not meet the applicable requirements for an Eligible Solar Asset as of such date of determination.

"Initial Collateral Review" has the meaning set forth in Section 7.17(A).

"Initial Collateral Review Remediation Period" means the period (if any) commencing on the date on which the Initial Collateral Review produces findings (i)(a) that would cause the aggregate Discounted Solar Asset Balances with respect to the Solar Assets as calculated by the Borrower and subject to such to such Initial Collateral Review to [***], (b) the Discounted Solar Asset Balance with respect any single Solar Asset as calculated by the Borrower and subject to such to such Initial Collateral Review to [***], (c) the average FICO Score with respect to the Host Customers associated with Solar Assets subject to such Initial Collateral Review to [***] or (d) the FICO Score with respect to any Host Customer associated with a Solar Asset subject to such Initial Collateral Review to [***] or (ii) that constitute any other materially adverse deviations (as determined by the Administrative Agent in its reasonable discretion), and ending on the date on which the Borrower makes any mandatory prepayment pursuant to Section 2.9(A) in connection with its delivery of a revised Borrowing Base Certificate pursuant to Section 7.17(C).

"*Initial ITC Insurance Policies*" means (i) that certain Tax Insurance Policy, issued by [***], as underwriter, and the insurers named therein, dated as of June 21, 2018, (ii) that certain Tax Insurance Policy, issued by [***], as underwriter, and the insurers named therein, dated as of April 27, 2018, (iii) that certain Tax Insurance Policy, issued by [***], as underwriter, and the insurers named therein, dated as of January 21, 2021 and (iv) any excess insurance policies that name any of the foregoing policies as a "Followed Policy".

"Initial Solar Asset" means each Solar Asset listed on the Schedule of Solar Assets as of the Closing Date.

"*Initial Tax Equity Fund*" means the tax equity fund listed on Schedule XI to this Agreement as of the Closing Date and acquired by the Borrower on such date pursuant to the Depositor Contribution Agreement.

"*Initial Term*" means, with respect to a Solar Asset consisting of (i) a PV System, the initial scheduled term of the associated Customer Agreement; provided that such initial scheduled term shall end no later than the 25th anniversary of the date such PV System achieves PTO and (ii) an Energy Storage System, the initial scheduled term of the associated Customer Agreement; provided that such initial scheduled term shall end no later than [***].

"Insolvency Event" means, with respect to any Person:

(i) the commencement of: (a) a voluntary case by such Person under the Bankruptcy Code or (b) the seeking of relief by such Person under other Debtor Relief Laws in any jurisdiction outside of the United States;

(ii) the commencement of an involuntary case against such Person under the Bankruptcy Code (or other Debtor Relief Laws) and the petition is not controverted or dismissed within sixty (60) days after commencement of the case;

(iii) a custodian (as defined in the Bankruptcy Code) (or equal term under any other Debtor Relief Law) is appointed for, or takes charge of, all or substantially all of the property of such Person;

(iv) such Person commences (including by way of applying for or consenting to the appointment of, or the taking of possession by, a rehabilitator, receiver, custodian, trustee, conservator or liquidator (or any equal term under any other Debtor Relief Laws) (collectively, a "conservator") of such Person or all or any substantial portion of its property) any other proceeding under any reorganization, arrangement, adjustment of debt, relief of debtors, dissolution, insolvency, liquidation, rehabilitation, conservatorship or similar law of any jurisdiction whether now or hereafter in effect relating to such Person;

(v) such Person is adjudicated by a court of competent jurisdiction to be insolvent or bankrupt;

(vi) any order of relief or other order approving any such case or proceeding referred to in clauses (i) or (ii) above is entered;

(vii) such Person suffers any appointment of any conservator or the like for it or any substantial part of its property that continues undischarged or unstayed for a period of sixty (60) days; or

(viii) such Person makes a compromise, arrangement or assignment for the benefit of creditors or generally does not pay its debts as such debts become due.

"Insurance Proceeds" means, any funds, moneys or other net proceeds received by the Borrower, any Borrower Subsidiary or any Tax Equity Opco as the payee in connection with the physical loss or damage to a System, including lost revenues through business interruption insurance, or any other incident.

"Interconnection Agreement" means, with respect to a PV System, a contractual obligation between a utility and a Host Customer that allows the Host Customer to interconnect such PV System to the utility electrical grid.

"Interest Accrual Period" means for each Payment Date, the period from and including the immediately preceding Payment Date to but excluding such Payment Date except that the Interest Accrual Period for the initial Payment Date shall be the actual number of days from and including the Closing Date to, but excluding, the initial Payment Date; *provided, however*, that with respect to any application of amounts pursuant to Section 2.7(B) on a Business Day other than a Payment Date, the "Interest Accrual Period" means the period from and including the immediately preceding Payment Date to but excluding such Business Day.

"Interest Distribution Amount" means, with respect to any Interest Accrual Period, an amount equal to the sum of the following calculated for each day during such Interest Accrual Period : the product of (a) the Aggregate Outstanding Advances on such day *multiplied* by (b) the sum of the (x) the Cost of Funds Rate in effect for the Interest Accrual Period in which such day occurs (or, in the case of the Base Rate or the Commercial Paper Rate, in effect on such day during such Interest Accrual Period) and (y) the Applicable Margin in effect for such day *multiplied* by (c) a fraction the numerator of which is 1 and the denominator which is 360 (or, if the Cost of Funds Rate in effect for such Advances during such Interest Accrual Period (or portion thereof) is determined by reference to the Base Rate or a Commercial Paper Rate (other than with respect to CAFCO, LLC, CHARTA, LLC, CIESCO, LLC and CRC Funding, LLC), the denominator shall be 365 or 366, as applicable for the calendar year in which such Interest Accrual Period (or portion thereof) occurs).

"*Interest Rate Derivatives Definitions*" means the 2021 Interest Rate Derivatives Definitions published by International Swaps and Derivatives, Inc.

"Internal Revenue Code" means the Internal Revenue Code of 1986, as the same may be amended or supplemented from time to time, or any successor statute.

"Inverted Lease Lessor" means a bankruptcy remote special purpose entity that is an Affiliate of the Sponsor and owns the Systems related to each Solar Asset related to such Inverted Lease Structure and that is the lessor entitled to receive rent payments under the Master Lease Agreement from the related Inverted Lease Tenant related to such Inverted Lease Structure.

"Inverted Lease Structure" means a tax equity structure that conforms to the Inverted Lease Structure Characteristics and in which (i) a Seller sells or otherwise transfers Solar Assets to the Inverted Lease Lessor and (ii) such Inverted Lease Lessor then leases the Systems related to such Solar Assets to the Inverted Lease Tenant pursuant to a Master Lease Agreement.

"Inverted Lease Structure Characteristics" means the criteria set forth on Schedule V hereto.

"Inverted Lease Tenant" means a Tax Equity Investor or a subsidiary thereof that leases a pool of Systems related to Solar Assets from an Inverted Lease Lessor and is the party (via assignment) to each Customer Agreement.

"Inverter" means, with respect to a PV System, the necessary device required to convert the variable direct electrical current (DC) output from a Solar Photovoltaic Panel into a utility frequency alternating electrical current (AC) that can be used by a Host Customer's home or property, or that can be fed back into a utility electrical grid pursuant to an Interconnection Agreement.

"*ITC*" means the investment tax credit under Section 48 or Section 48E of the Internal Revenue Code.

"ITC Cash Sweep Fund" means a Tax Equity Fund whose Project Documents reduce, limit, suspend or otherwise restrict distributions to the Managing Member (other than in respect of Excluded Collateral) following the occurrence of an indemnity claim or non–payment of such an indemnity claim, in each case, in respect a failure of one or more Solar Assets to qualify for all or a portion of the ITCs claimed by such Tax Equity Fund (including a Tax Equity Fund that has entered into one or more Tax Credit Sale Contracts for which an indemnity is provided to the related Tax Credit Purchaser in respect a failure of one or more Solar Assets to qualify for all or a portion of the ITCs claimed by such Tax Equity Fund and sold to such Tax Credit Purchaser).

"*ITC Designated Financed Fund*" means a Financed Fund designated as such by the Transaction Manager in writing to the Administrative Agent and that has a MOMA that includes the Operator providing services related to (a) providing the Managing Member of such Financed Fund all information and documentation reasonably requested by the related Tax Equity Investor Member, Tax Credit Purchaser and the Internal Revenue Service, as applicable, (b) making any filings necessary to effectuate a sale of ITCs pursuant to a Tax Credit Sale Contract and (c) completing any pre-filing registration requirements in connection with a Tax Credit Sale Contract.

"*ITC Designated Financed Fund Contracted ITC Price*" means, with respect to an ITC Designated Financed Fund as of any date of determination, the weighted average Adjusted Contracted ITC Purchase Price under all Committed Tax Credit Sale Contracts to which such ITC Designated Financed Fund is a party (such weighted average being determined based on the number of ITCs remaining to be sold thereunder) as of such date of determination.

"*ITC Designated Financed Fund Contracted ITC Value*" means, with respect to each ITC Designated Financed Fund as of any date of determination, an amount equal to the product of (i) the Nominal Value of Contracted ITCs with respect to such ITC Designated Financed Fund as of such date of determination, (ii) the related ITC Designated Financed Fund Contracted ITC Price for such ITC Designated Financed Fund and (iii) the related ITC Transfer Proceeds Allocated Percentage.

"*ITC Designated Financed Fund Uncontracted ITC Value*" means, with respect to each ITC Designated Financed Fund as of any date of determination, an amount equal to the product of (i) the Nominal Value of Uncontracted ITCs of such ITC Designated Financed Fund as of such date of determination, (ii) the Uncontracted ITC Price as of such date of determination, and (iii) the related ITC Transfer Proceeds Allocated Percentage.

"*ITC Eligible Solar Asset*" means, as of any date of determination, any Eligible Solar Asset owned by an ITC Designated Financed Fund as of such date of determination as to which (i) the ITCs have not been sold pursuant to a Tax Credit Sale Contract and (ii) not more than fifteen (15) months have elapsed since the related System was installed.

"*ITC Excluded Financed Fund*" means a Financed Fund other than an ITC Designated Financed Fund.

"ITC Insurance Policy" means (i) the Initial ITC Insurance Policies and (ii) any other insurance policy in form and substance reasonably acceptable to the Administrative Agent and each of the excess insurance policies that reference any such insurance policy as the "Followed Policy" therein.

"ITC Insurance Policy Proceeds" means any proceeds from an ITC Insurance Policy for which the Borrower or a Managing Member is a loss payee upon receipt thereof.

"ITC Insurance Proceeds Account" has the meaning set forth in Section 8.2(A)(iv).

"ITC Loss Indemnity" means, for a Tax Equity Fund, an indemnity from the Sponsor, Vivint Solar and/or the related Managing Member in favor of the related Tax Equity Investor or Tax Credit Purchaser for the loss of ITCs to the extent such loss results from certain events or breaches of representations, warranties or covenants specified in the applicable Project Documents.

"*ITC Sale Condition*" means the entry by Financed Funds into Tax Credit Sale Contracts with commitments for the sale of ITCs (i) under Section 48E of the Internal Revenue Code and (ii) generated by Solar Assets in the calendar year 2026, in an aggregate amount equal to at least [***].

"*ITC Transfer Proceeds*" means proceeds from any sale, transfer or other disposition of ITCs made by a Tax Equity Opco and any damages recovered from a Tax Credit Purchaser in connection with a breach of its obligations under a Tax Credit Sale Contract.

"*ITC Transfer Proceeds Allocated Percentage*" means (i) with respect to any Tax Equity Opco, a percentage equal to the related Managing Member's distributive share of the ITC Transfer Proceeds with respect thereto in accordance with the applicable Tax Equity Opco LLCA and (ii) with respect to any Wholly-Owned Subsidiary, 100%.

"*ITC Transfer Proceeds Release Amount*" has the meaning set forth in Section 8.2(B)(v).

"*ITC Transfer Proceeds Release Conditions*" means (i) no Event of Default has occurred and is continuing, (ii) after giving effect to the transfer of the related ITC Transfer Proceeds Release Amount, no Adjusted Borrowing Base Deficiency is in effect and the amount constituting ITC Transfer Proceeds remaining on deposit in the Revenue Account is sufficient to pay the component of the Interest Distribution Amounts (calculated, for purposes of this clause (ii)) assuming all Interest Distribution Amounts are calculated in accordance with clause (ii) of the definition of Cost of Funds Rate) due and payable on the next succeeding Payment Date attributable to clause (ii) of the definition of Borrowing Base and (iii) delivery by the Transaction Manager to the Administrative Agent, the Lenders and the Paying Agent of a Borrowing Base Certificate showing that no Adjusted Borrowing Base Deficiency exists after giving effect to such transfer of the related ITC Transfer Proceeds Release Amount and certifying that the conditions set forth in clause (ii) have been satisfied.

"*ITC Value Borrowing Base*" means, as of any Borrowing Base Calculation Date, an amount equal to the sum of the Contracted ITC Value and the Uncontracted ITC Value, in each case, as of such Borrowing Base Calculation Date; provided, that:

(a) unless clause (b) is applicable, (i) the Uncontracted ITC Value shall be reduced to the extent necessary to ensure that the Uncontracted ITC Value does not exceed [***]% of the

Borrowing Base as of such Borrowing Base Calculation Date; and (ii) the amount otherwise determined pursuant to this definition shall be reduced to the extent necessary to ensure that the ITC Value Borrowing Base does not exceed [***]% of the Borrowing Base as of such Borrowing Base Calculation Date; and

(b) from and after [***] and subject to (A) receipt of the approval of the Super-Majority Lenders and (B) [***] no longer holding any of the Advances or Commitments as of such Borrowing Base Calculation Date, (i) the Uncontracted ITC Value shall be reduced to the extent necessary to ensure that the Uncontracted ITC Value does not exceed [***]% (or, if the ITC Sale Condition has been satisfied, [***]%) of the Borrowing Base as of such Borrowing Base Calculation Date; (ii) the amount otherwise determined pursuant to this definition shall be reduced to the extent necessary to ensure that the sum of (x) the Contracted ITC Value attributable to [***] and (y) the Uncontracted ITC Value, does not in the aggregate exceed [***]% of the Borrowing Base as of such Borrowing Base Calculation Date; and (iii) the amount otherwise determined pursuant to this definition shall be reduced to the extent necessary to ensure that the ITC Value Borrowing Base does not exceed [***]% of the Borrowing Base as of such Borrowing Base Calculation Date.

"Knowledge" means (a) as to any natural Person, the actual awareness of the fact, event or circumstance at issue, receipt of notification by proper delivery of such fact, event or circumstance, and with respect to any Person that is an officer, director or employee of the Sponsor or an Affiliate thereof, such knowledge that would reasonably be expected to be known by such Person after reasonable inquiry, and the reasonable and diligent exercise of such Person's duties pursuant to any relevant policy of the Sponsor or an Affiliate and customary or typical solar finance industry practices (with respect to prudent institutional participants) and (b) as to any Person that is not a natural Person, the actual awareness of the fact, event or circumstance at issue by a Responsible Officer of such Person (or with respect to the Sponsor or an Affiliate thereof, an officer-level (or more senior employee)) or receipt, by a Responsible Officer of such Person (or with respect to the Sponsor or an Affiliate thereof, an officer-level (or more senior employee)), of notification by proper delivery of such fact, event or circumstance and, with respect to any such officer-level (or more senior employee) such knowledge that would reasonably be expected to be known by such employee after reasonable inquiry, and the reasonable and diligent exercise of such Person's duties pursuant to any relevant policy of the Sponsor or an Affiliate and customary or typical solar finance industry practices (with respect to prudent institutional participants).

"Law" means any law (including common law), constitution, statute, treaty, regulation, rule, ordinance, order, guideline, judgment, injunction, writ, decree or award of any Governmental Authority.

"Lender Group" means a group consisting of a Funding Agent, one or more Committed Lenders and, if applicable, one or more Conduit Lenders. A Lender Group that includes a Conduit Lender shall also include the related Program Support Provider.

"Lender Group Percentage" means, for any Lender Group, the percentage equivalent of a fraction (expressed out to nine decimal places), the numerator of which is, with respect to each Lender Group, the Commitment of all Committed Lenders in such Lender Group, and the denominator of which is the Aggregate Commitment.

"*Lender Representative*" has the meaning set forth in Section 10.16(B).

"Lending Office" means, as to any Lender, the office or offices of such Lender identified as such by such Lender from time to time to the Borrower and the Administrative Agent, which office may include any Affiliate of such Lender or any domestic or foreign branch of such Lender or such Affiliate. Unless the context otherwise requires each reference to a Lender shall include its applicable Lending Office.

"Lenders" has the meaning set forth in the introductory paragraph hereof.

"Letter of Credit" means any letter of credit issued by an Eligible Letter of Credit Bank and provided by the Borrower to the Paying Agent in lieu of or in substitution for moneys otherwise required to be deposited in the Liquidity Reserve Account or the Supplemental Reserve Account, as applicable, which Letter of Credit is to be held as an asset of the Liquidity Reserve Account or the Supplemental Reserve Account, as applicable, and which satisfies each of the following criteria: (i) the related account party of which is not the Borrower, (ii) is issued for the benefit of the Paying Agent, (iii) has a stated expiration date of at least 180 days from the date of determination (taking into account any automatic renewal rights), (iv) is payable in Dollars in immediately available funds to the Paying Agent upon the delivery of a draw certificate duly executed by the Paying Agent stating that (A) such draw is required pursuant to Section 8.2(C) or (D), as applicable, or (B) the issuing bank ceased to be an Eligible Letter of Credit Bank and the Letter of Credit has not been extended or replaced with a Letter of Credit issued by an Eligible Letter of Credit Bank within ten (10) Business Days such issuing bank ceasing to be an Eligible Letter of Credit Bank, (v) the funds of any draw request submitted by the Paying Agent in accordance with Sections 8.2(C) and (D) will be made available in cash no later than two (2) Business Days after the Paying Agent submits the applicable drawing documents to the related Eligible Letter of Credit Bank, and (vi) that has been reviewed by the Administrative Agent and otherwise contains terms and conditions that are acceptable to the Administrative Agent. For purposes of determining the amount on deposit in the Liquidity Reserve Account or the Supplemental Reserve Account, as applicable, the Letter of Credit shall be valued at the amount as of any date then available to be drawn under such Letter of Credit.

"Lien" means any mortgage, deed of trust, pledge, lien, security interest, charge or other encumbrance or security arrangement of any nature whatsoever, whether voluntarily or involuntarily given, including any conditional sale or title retention arrangement, and any assignment, deposit arrangement or lease intended as, or having the effect of, security and any filed financing statement or other notice of any of the foregoing (whether or not a lien or other encumbrance is created or exists at the time of the filing).

"Limited Step-Up Event" means events set forth in a Tax Equity Opco's LLC Agreement that reduce, limit, suspend or otherwise restrict distributions to the related Managing Member.

"Liquidated Damages" means for any Defective Solar Asset, as of any date of determination, its Securitization Share of DSAB immediately prior to becoming a Defective Solar Asset.

"Liquidation Fee" means for any Interest Accrual Period for which a reduction of the principal balance of the relevant Advance is made for any reason on any day other than the last day of such Interest Accrual Period, the present value (calculating using a discount rate of the Benchmark for a tenor from the date of such reduction to the end of such Interest Accrual Period) of the amount, if any, by which (A) the additional interest (calculated without taking into account any Liquidation Fee or any shortened duration of such Interest Accrual Period and disregarding Applicable Margin) which would have accrued during the portion of such Interest Accrual Period for which the cost of funding had been established prior to such reduction of the principal balance on the portion of the principal balance so reduced, exceeds (B) the income, if any, received by the Conduit Lender or the Committed Lender which holds such Advance from the investment of the proceeds of such reductions of principal balance for the portion of such Interest Accrual Period for which the cost of funding had been established prior to such reduction of the principal balance; provided that no Liquidation Fee shall be payable with respect to the repayment of all or any portion of any Advance made since the Payment Date immediately preceding such repayment if the applicable Cost of Funds Rate for such Advance is greater than the Cost of Funds Rate that would have been applicable to any such Advance if the Interest Accrual Period for such Advance corresponded to the period from the date of the Advance to, but excluding, the next Payment Date. A statement as to the amount of any Liquidation Fee (including the computation of such amount) shall be submitted by the affected Conduit Lender or the Committed Lender to the Borrower and shall be prima facie evidence of the matters to which it relates for the purpose of any litigation or arbitration proceedings, absent manifest error or fraud.

"Liquidity Reserve Account" has the meaning set forth in Section 8.2(A)(iii).

"Liquidity Reserve Account Required Balance" means (i) as of the Closing Date, [***] and (ii) as of any other date, an amount equal to [***].

"LLC Agreement" means, as the context requires, (i) the limited liability company agreement of the Borrower, (ii) the limited liability company agreement of a Borrower Subsidiary or (iii) the limited liability company agreement of a Tax Equity Opco.

"Loan Note" means each Loan Note of the Borrower in the form of Exhibit D attached hereto, payable to the order of a Funding Agent for the benefit of the Lenders in such Funding Agent's Lender Group, in the aggregate face amount of up to such Lender Group's Commitment, evidencing the aggregate indebtedness of the Borrower to the Lenders in such Funding Agent's Lender Group, as the same be amended, restated, supplemented or otherwise modified from time to time.

"Loan Party" means any of the Depositor, the Borrower and each Borrower Subsidiary.

"Maintenance Services Agreement" means, with respect to a Tax Equity Fund or a Wholly-Owned Subsidiary, the maintenance services agreement between such Wholly-Owned Subsidiary or the related Tax Equity Opco or Inverted Lease Tenant, as applicable, and the Maintenance Services Provider whereby the Maintenance Services Provider is responsible for providing the operations and maintenance services with respect to the Solar Assets owned by

such Tax Equity Fund or such Wholly-Owned Subsidiary, as applicable, and maintaining required insurance. A Maintenance Services Agreement shall not include a MOMA.

"Maintenance Services Provider" means Vivint Solar Provider, LLC, a Delaware limited liability company.

"Majority Lenders" means, subject to Section 2.19(A), at least two Lenders (or all Lenders if there is only one Lender) representing more than 50% of the Commitments. For the purposes of determining the number of Lenders in the foregoing sentence, Affiliates of a Lender shall constitute the same Lender.

"Managing Member" means a bankruptcy remote, special purpose vehicle and wholly-owned subsidiary of the Borrower that (a) with respect to a Partnership Flip Structure, has a direct Equity Interest in the Partnership in such Partnership Flip Structure and (b) with respect to each Inverted Lease Structure, has a direct Equity Interest in the related Inverted Lease Lessor. The Managing Members are listed on Schedule XII, as such may be updated from time to time in accordance with the terms hereof.

"*Manufacturer Warranty*" means any warranty given by a manufacturer of a System relating to such System or any part or component thereof.

"Margin Stock" has the meaning set forth in Regulation U.

"*Master Backup Administrative Services Agreement*" means (i) the SunStrong Master Backup Servicing Agreement and (ii) any other backup servicing agreement to which a Tax Equity Fund or a Wholly-Owned Subsidiary is a party with an Approved Backup Administrative Servicer providing for backup services similar to those provided under the agreement described in clause (i) that is approved by the Administrative Agent in its reasonable discretion and acting in the best interests of Lenders.

"*Master Backup O&M Services Agreement*" means (i) the SunStrong Master Backup Servicing Agreement and (ii) any other backup servicing agreement to which a Tax Equity Fund or a Wholly-Owned Subsidiary is a party with an Approved Backup O&M Servicer providing for backup services similar to those provided under the agreement described in clause (i) that is approved by the Administrative Agent in its reasonable discretion and acting in the best interests of Lenders.

"*Master Combined Backup Servicing Agreement*" means (i) the SunStrong Master Backup Servicing Agreement and (ii) any other backup servicing agreement with an Approved Backup Administrative Servicer or Approved Backup O&M Servicer to which a Tax Equity Fund or a Wholly-Owned Subsidiary is a party pursuant to certain addenda thereto providing for backup maintenance and administrative services similar to those provided under the agreement described in clause (i) that is approved by the Administrative Agent in its reasonable discretion and acting in the best interests of Lenders.

"Master Lease Agreement" means, with respect to an Inverted Lease Structure, the master lease agreement between the related Inverted Lease Lessor and Inverted Lease Tenant, pursuant to which such Inverted Lease Lessor leases the Solar Assets owned by it to such Inverted Lease Tenant.

"*Master Purchase Agreement*" means, with respect to any Tax Equity Opco, a master purchase or similar agreement between a Seller and such Tax Equity Opco pursuant to which Systems and related assets are sold by such Seller to such Tax Equity Opco.

"Master Turnkey Installation Agreement" means an agreement with a third-party solar installation contractor pursuant to which each System was designed, permitted, constructed, installed and tested either by the applicable Seller or such third-party solar installation contractor.

"Material Adverse Effect" means a material adverse effect on any of the following: (i) the business, property, assets, liabilities (actual or contingent), operations or financial condition of the Depositor and the Relevant Parties, taken as a whole (it being understood that such an event or circumstance with respect to a single Relevant Party may be sufficient give rise to a Material Adverse Effect under this clause (i)), (ii) the ability of any Transaction Party to perform its respective obligations under the Transaction Documents (including the obligation to pay interest or principal due and payable), (iii) the priority or enforceability of any liens granted in favor of the Administrative Agent pursuant to the Transaction Documents, (iv) the value or condition (financial or otherwise) of the Collateral taken as a whole or (v) the rights and remedies available to the Lenders, the Administrative Agent or the Collateral Agent under the Transaction Documents.

"*Material Assistance FEOC Opinion*" means a written "should" level opinion of counsel to the Sponsor or a Financed Fund that such Financed Fund (other than a Financed Fund as to which no Solar Assets will be placed in service after December 31, 2025) or FEOC System owned thereby has not received material assistance in violation of clause (ii) of the FEOC Rules. For the avoidance of doubt, the first Material Assistance FEOC Opinion was delivered on the Tenth Amendment Effective Date.

"*Material Assistance FEOC Opinion Requirements*" means the requirement for the Borrower to deliver a copy of a Material Assistance FEOC Opinion, on a non-reliance basis, in form and substance reasonably satisfactory to the Administrative Agent and the Super-Majority Lenders (i) by the first Borrowing Date in any calendar year as to the status of each FEOC System placed in service during the prior calendar year and (ii) unless there has been a Borrower FEOC Cash Sweep Determination, if forty-five (45) days have elapsed since new guidance was published by the Internal Revenue Service that is related to clause (ii) of the FEOC Rules; provided that in the case of this clause (ii), the Borrower may instead deliver a copy of a bring-down opinion confirming that the most recent Material Assistance FEOC Opinion is not adversely affected by such new guidance.

"Material Project Documents" means (i) with respect to a Tax Equity Fund, (a) the related Master Purchase Agreement, (b) the related Tax Equity Opco's LLC Agreement, (c) if such Tax Equity Fund is an Inverted Lease Structure, the related Master Lease Agreement, (d) the related Services Agreements, (e) the related Backup Servicing Agreement and the related Backup Servicing Agreement addendum related to such Tax Equity Fund, (e) the related Tax Equity Fund Guaranty, (f) the related Tax Credit Sale Contract, if any, and (g) such other documents set forth in Schedule XIII hereto (as well as any successor, substitute or replacement documents therefor) and (ii) with respect to a Wholly-Owned Subsidiary (a) the related Services Agreements, (b) the related Backup Servicing Agreement and the related Backup Servicing Agreement addendum related to such Tax Equity Fund, (c) the Account Control Agreement

covering the related Wholly-Owned Subsidiary Operating Account and (d) such other documents set forth in Schedule XIII hereto (as well as any successor, substitute or replacement documents therefor). The Material Project Documents for each Tax Equity Fund and each Wholly-Owned Subsidiary are set forth in Schedule XIII hereto.

"*Materially Adverse Cash Sweep Provisions*" means, for any Tax Equity Structure, (a) provisions in the related Material Project Documents that reduce, limit, suspend or otherwise restrict distributions to the related Managing Member (other than in respect of Excluded Collateral but including in respect of any indemnification obligations of the Managing Member (in such capacity or as Class B Member) that are not customary) that are materially more adverse to such Managing Member than those contained in the Project Documents of an Approved Existing Tax Equity Fund; *provided*, that Materially Adverse Cash Sweep Provisions pursuant to this clause (a) shall not include any provisions that reduce, limit, suspend or otherwise restrict distributions to the Managing Member (i) following the occurrence of an indemnity claim or non–payment of such an indemnity claim, in each case, in respect a failure of one or more Solar Assets to qualify for ITCs (other than the percentage of distributions that may be so reduced, limited, suspended or otherwise restricted that is materially more adverse to such Managing Member than those contained in the Project Documents of an Approved Existing Tax Equity Fund), or (ii) as a result of a breach by the related Tax Credit Purchaser of its obligation to purchase ITCs under the related Tax Credit Sale Contract so long as the related Tax Credit Purchaser is a Qualifying Tax Credit Purchaser and (b) any Materially Adverse FEOC Cash Sweep Provisions; *provided*, that Materially Adverse Cash Sweep Provisions pursuant to this clause (b) shall not include FEOC Cash Sweep Provisions that can be triggered by the Sponsor or a Financed Fund being a Prohibited Foreign Entity (except to the extent that (x) a Financed Fund is a Prohibited Foreign Entity as a result of the status of the related Tax Equity Investor or (y) any such FEOC Cash Sweep Provisions constitute Materially Adverse FEOC Cash Sweep Provisions under clause (a) of the definition thereof).

"*Materially Adverse FEOC Cash Sweep Provisions*" means (a) for any Tax Equity Structure, provisions in the related Material Project Documents that reduce, limit, suspend or otherwise restrict distributions to the related Managing Member (other than in respect of Excluded Collateral) following the occurrence of an indemnity claim or non–payment of such an indemnity claim, in each case, in respect of a failure of one or more Solar Assets to qualify for ITCs or disallowance or recapture of ITCs as a result of a violation of the FEOC Rules, in a percentage that is greater than the sweep percentage for indemnity claims set forth in an Approved Existing Tax Equity Fund, unless Sunrun has obtained insurance with respect to the FEOC Rules risk satisfactory to the Administrative Agent and the Super-Majority Lenders or (b) FEOC Cash Sweep Provisions that may be triggered by a Tax Equity Investor or a Tax Credit Purchaser being a Prohibited Foreign Entity.

"*Material Assistance FEOC Cash Sweep Provisions*" means FEOC Cash Sweep Provisions that may be triggered by a Financed Fund's or FEOC System's receipt of "material assistance" (as defined in Section 7701(a)(52) of the Internal Revenue Code) from any Person.

"Maturity Date" means the earliest to occur of (i) the Scheduled Maturity Date, (ii) the date occurring twelve (12) months after the end of the Availability Period that has not re-started, (iii) the occurrence of an Event of Default and declaration of all amounts due in accordance with Section 6.2(B) and (iv) the date of any voluntary termination of the Facility by the Borrower; provided that the Maturity Date may be extended in accordance with Section 2.16.

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[***]

"*Minimum Payoff Amount*" means, with respect to a Takeout Transaction, an amount equal to the sum of:

(i) an amount equal to the excess (if positive) of (x) the aggregate principal amount of the Advances outstanding as of the date of such Takeout Transaction over (y) the Borrowing Base calculated after giving effect to such Takeout Transaction (the "*Required Advance Repayment Amount*");

(ii) any accrued interest with respect to the amount of principal of Advances being prepaid in connection with such Takeout Transaction;

(iii) any fees due and payable to any Lender or the Administrative Agent with respect to such Takeout Transaction;

(iv) any amounts payable pursuant to Section 2.12(A) in connection with such Takeout Transaction;

(v) any outstanding expenses (including reasonable and documented expenses of counsel), fees or indemnity amounts accrued in accordance with the Transaction Documents; and

(vi) any Hedge Termination Payments that the Borrower is required to pay in connection with any partial terminations of any Hedge Agreements in connection with such Takeout Transaction (including in order to remain in compliance with the Hedge Requirements after giving effect to such Takeout Transaction);

provided that if such Takeout Transaction is being undertaken to cure an Event of Default, then the Minimum Payoff Amount shall include such additional proceeds as are necessary to cure such Event of Default.

"MOMA" means, with respect to a Tax Equity Fund or a Wholly-Owned Subsidiary, the master operation, maintenance and administration agreement, between such Wholly-Owned Subsidiary or the related Tax Equity Opco or Inverted Lease Tenant, as applicable, and the Operator whereby the Operator is responsible for (i) providing the operations and maintenance services with respect to the Solar Assets owned by such Tax Equity Fund or such Wholly-Owned Subsidiary, as applicable, and maintaining required insurance and (ii) providing the billing, collecting and enforcing Customer Agreements, remote monitoring of Systems and other routine administrative responsibilities for such Tax Equity Fund or such Wholly-Owned Subsidiary.

"Moody's" means Moody's Investors Service, Inc., or any successor rating agency.

"Multi-Employer Plan" means a multi-employer plan, as defined in Section 4001(a)(3) of ERISA to which the Borrower or any ERISA Affiliate is making or accruing an obligation to make contributions or has within any of the preceding five plan years made or accrued an obligation to make contributions.

"Multiple Employer Plan" means a Single Employer Plan, to which the Borrower or any ERISA Affiliate, and one or more employers other than the Borrower or an ERISA Affiliate, is making or accruing an obligation to make contributions or, in the event that any such plan has been terminated, to which the Borrower or an ERISA Affiliate made or accrued an obligation to make contributions during any of the five plan years preceding the date of termination of such plan.

"Nationally Recognized Accounting Firm" means (A) PricewaterhouseCoopers LLP, Ernst & Young LLP, KPMG LLC, Deloitte LLP and any successors to any such firm and (B) any other public accounting firm designated by the Sponsor and approved by the Administrative Agent, such approval not to be unreasonably withheld or delayed; *provided*, that for purposes of the Accountant's Reports, "Nationally Recognized Accounting Firm" shall be deemed to include any Independent Accountant.

"Net Cash Flow" means an amount equal to the aggregate forecasted distributions paid or payable (i) in the case of each Tax Equity Fund, to its related Managing Member on account of its respective interest in such Tax Equity Fund as set forth in the Advance Model (provided, the forecasted distributions shall only include contracted cash flows attributable to the Initial Term of the applicable Customer Agreement and ITC Transfer Proceeds expected to be received from Tax Credit Purchasers under Committed Tax Credit Sale Contracts) and (ii) in the case of Wholly-Owned Subsidiaries, to the Borrower on account of its interest therein, as set forth in the Advance Model (provided, the forecasted distributions shall only include contracted cash flows attributable to the Initial Term of the applicable Customer Agreement). For purposes of calculating Net Cash Flows, payments under Customer Agreements for the period from and after the Initial Term for the applicable Solar Asset shall be disregarded.

"*Net Metering Agreement*" means, with respect to a PV System, as applicable, a contractual or other obligation between a utility and a Host Customer (and, in some cases, the owner of the related PV System) that allows the Host Customer to offset its regular utility electricity purchases by receiving a bill credit at a specified rate for energy generated by such PV System that is exported to the utility electrical grid and not consumed by the Host Customer on its property. A Net Metering Agreement may be embedded or acknowledged in an Interconnection Agreement.

"*Net Proceeds"* means with respect to any Takeout Transaction the proceeds of such Takeout Transaction (including any Hedge Agreement termination payments received by the Borrower in connection with such Takeout Transaction) net of reasonable fees, taxes, commissions, premiums and expenses incurred by the Borrower in connection with such Takeout Transaction (including any Hedge Agreement termination payments paid by the Borrower in connection with such Takeout Transaction).

[***]

"*Nominal Value of Contracted ITCs*" means, with respect to any ITC Designated Financed Fund as of any date of determination, the sum of the amount calculated for each ITC Eligible Solar Asset owned by such ITC Designated Financed Fund as of such date of

determination and eligible for sale under a Committed Tax Credit Sale Contract to which such ITC Designated Financed Fund is a party as of such date of determination, equal to the product of:

(i) the Purchase Price of such ITC Eligible Solar Asset; and

(ii) the applicable ITC percentage of such ITC Eligible Solar Assets under Section 48 or Section 48E of the Internal Revenue Code.

"*Nominal Value of Uncontracted ITCs*" means, with respect to any ITC Designated Financed Fund as of any date of determination, an amount equal to (i) the sum of the amount calculated for each ITC Eligible Solar Asset owned by such ITC Designated Financed Fund as of such date of determination (other than Dated ITC Eligible Solar Assets), equal to the product of the (x) Purchase Price of such ITC Eligible Solar Asset and (y) applicable ITC percentage under Section 48 or Section 48E of the Internal Revenue Code, minus (ii) the Nominal Value of Contracted ITCs for such Financed Fund as of such date of determination.

"*Non-Consenting Lender*" means any Lender that does not approve any consent, waiver or amendment that (i) requires the approval of all Lenders or all affected Lenders in accordance herewith and (ii) otherwise has been approved by Lenders in the aggregate representing more than 66.7% of the Commitments as of the applicable date of determination.

"*Non-Performing Breach Sweep Tax Credit Sale Contract*" means a Breach Sweep Tax Credit Sale Contract (i) where (x) the related Tax Credit Purchaser has ceased to be a Qualifying Tax Credit Purchaser and has remaining unused commitments thereunder, (y) such Tax Credit Purchaser is performing its purchase obligations under such Breach Sweep Tax Credit Sale Contract and (z) six (6) months have elapsed since such cessation or (ii) where the related Tax Credit Purchaser is not performing its purchase obligations under such Breach Sweep Tax Credit Sale Contract and such non-performance (x) has caused a Limited Step-Up Event to occur under the related Tax Equity Opco LLC Agreement or (y) such non-performance has continued unremedied for three (3) months.

"Non-Recurring Payment" means Host Customer Payments that are made via credit card, ACH or check to a general account of the Sponsor.

"Notice of Borrowing" has the meaning set forth in Section 2.4.

"Obligations" means and include, with respect to each applicable Transaction Party, all loans, advances, debts, liabilities, obligations, covenants and duties owing by such Person to the Administrative Agent, the Collateral Agent, the Custodian, the Paying Agent, the Transaction Manager, the Transaction Transition Manager, any Hedge Counterparty or any Lender of any kind or nature, present or future, arising under this Agreement, the Loan Notes, the Collateral Documents, any of the other Transaction Documents or any other instruments, documents or agreements executed and/or delivered in connection with any of the foregoing, whether or not for the payment of money, whether arising by reason of an extension of credit, the issuance of a letter of credit, a loan, guaranty, indemnification or in any other manner, whether direct or indirect (including those acquired by assignment), absolute or contingent, due or to become due, now existing or hereafter arising. The term includes the principal amount of all Advances,

together with interest, charges, expenses, fees, attorneys' and paralegals' fees and expenses, any other sums chargeable to such Transaction Party (as applicable) under this Agreement or any other Transaction Document pursuant to which it arose, including Erroneous Payment Subrogation Rights.

"OFAC" has the meaning set forth in Section 4.1(T).

"*Operative Documents*" means the Transaction Documents, the Organizational Documents (including the LLC Agreements) of the Relevant Parties and the Project Documents.

"Operator" means Sunrun.

"Organizational Documents" means (a) with respect to any corporation, the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction); (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating agreement; and (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

"Other Connection Taxes" means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Transaction Document, or sold or assigned an interest in any Solar Asset or Transaction Document).

"Other Project Documents" means, with respect to each Tax Equity Fund or a Wholly-Owned Subsidiary, the Customer Agreements and all other material contracts relating to Solar Assets in such Tax Equity Fund or such Wholly-Owned Subsidiary.

"Other Taxes" means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Transaction Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.12(G)).

"*Ordinary Course Settlement Payments*" means all regularly scheduled payments due under any Hedge Agreement from time to time, calculated in accordance with the terms of such Hedge Agreement, but excluding, for the avoidance of doubt, any Hedge Termination Payments due and payable under such Hedge Agreement.

"Partial Release Conditions" means, with respect to a Borrower Subsidiary or any assets of a Borrower Subsidiary, (i) an amount equal to the sum of the Minimum Payoff Amount and the Holdco Minimum Payoff Amount has been deposited into the Takeout Transaction Account, as evidenced by (x) with respect to the Holdco Minimum Payoff Amount, the related Holdco Minimum Payoff Amount Notice and (y) with respect to the Minimum Payoff Amount, a Borrowing Base Certificate delivered by the Borrower to Administrative Agent giving pro forma effect to such prepayments or additions, (ii) no Potential Default or Event of Default has occurred and is continuing, (iii) the amount on deposit in the Liquidity Reserve Account shall not be less than the Liquidity Reserve Account Required Balance, (iv) the amount on deposit in the Post-PTO Reserve Account shall not be less than the Post-PTO Reserve Account Required Balance, (v) the related Supplemental Reserve Account Deposit shall have been deposited into the Supplemental Reserve Account, taking into account the application of the Net Proceeds of the Takeout Transaction on the date of the consummation of such Takeout Transaction, and (vi) the Borrower and Borrower Subsidiaries have executed and delivered to the Administrative Agent instruments, certificates, and agreements required by the Transaction Documents and/or reasonably requested by the Administrative Agent in connection with the release of such assets, the prepayment of principal and payment of interest, and the release of a Borrower Subsidiary or Solar Assets, as applicable.

"Participant" has the meaning set forth in Section 10.8.

"Participant Register" has the meaning set forth in Section 10.8.

"Partnership" means a limited liability company owned by a Tax Equity Investor and Managing Member and that owns a specific pool of Solar Assets. Each Partnership is listed on Schedule XI, as such Schedule may be updated from time to time in accordance with the terms hereof.

"Partnership Flip Structure" means a tax equity structure that conforms to the characteristics set forth in Partnership Flip Structure Characteristics and in which (i) a Seller or an Affiliate thereof sells or otherwise transfers Solar Assets to a limited liability company owned by a Tax Equity Investor and a Managing Member and (ii) the terms of the Equity Interests in such limited liability company (including with respect to distributions) change (or "flip") upon the satisfaction of specified conditions in the Organizational Documents of such limited liability company (including the receipt by the Tax Equity Investor(s) that have made an investment in the Equity Interests in such company of a targeted rate of return on such investment or the occurrence of a specified date). For the avoidance of doubt, a Partnership Flip Structure may include a Pre-Tax Tax Equity Fund.

"Partnership Flip Structure Characteristics" means the criteria set forth on Schedule IV hereto.

"Parts" means components of a System.

"Patriot Act" has the meaning set forth in Section 10.18.

"Paying Agent" has the meaning set forth in the Preamble.

"Paying Agent Accounts" has the meaning set forth in Section 8.2(A)(vii).

"Paying Agent Fee" means, for each Payment Date (in accordance with and subject to Section 2.7(B)), an amount equal to [***].

"Payment Date" means the last day of the calendar month immediately following each Quarterly Date, or, if such day is not a Business Day, the next succeeding Business Day, commencing on August 2, 2021.

"Payment Facilitation Agreement" means each modification, waiver or amendment agreement (including a replacement Customer Agreement) entered into by the related Servicer in accordance with the related Services Agreement and which meets the following criteria: (i) it is entered into for a commercially reasonable purpose in an arm's-length transaction on market terms and in accordance with Prudent Industry Standards; (ii) in the reasonable judgment of the applicable Servicer, it is in the best interest of the Borrower and the Lenders and does not adversely impact the value of such Solar Asset relative to the value of such Solar Asset had such Payment Facilitation Agreement not been completed; and (iii) the related Solar Asset is a Defaulted Solar Asset or, in the judgment of the such Servicer, the Host Customer related to such Solar Asset could reasonably be expected to stop making the Host Customer Payments due under the related Customer Agreement but for such Payment Facilitation Agreement.

"Payment Recipient" has the meaning assigned to it in Section 8.5(A).

"*PBI Documents*" means with respect to a PV System located in the [***], [***] or [***], (i) all applications, forms and other filings required to be submitted to a PBI Obligor in connection with the performance based incentive program maintained by such PBI Obligor and the procurement of PBI Payments, and (ii) all approvals, agreements and other writings evidencing (a) that all conditions to the payment of PBI Payments by the PBI Obligor have been met, (b) that the PBI Obligor is obligated to pay PBI Payments and (c) the rate and timing of such PBI Payments.

"*PBI Liquidated Damages*" means any liquidated damages due and payable to a PBI Obligor in respect of a Solar Asset.

"*PBI Payments*" means all payments due by the related PBI Obligor under or in respect of such PBI Documents.

"*PBI Obligor*" means a utility or federal, state or local Governmental Authority that maintains or administers (or has appointed an administrator to administrate) a renewable energy program designed to incentivize the installation of PV Systems and use of solar generated electricity that has approved and is obligated to make PBI Payments to the owner of the related PV System.

"Performance Guarantor" means, in such capacity, the Sponsor.

"Performance Guaranty" means the Limited Performance Guaranty, dated as of the Closing Date, by the Performance Guarantor, in favor of the Borrower and the Administrative Agent.

"*Performing Tax Credit Sale Contract*" means any Tax Credit Sale Contract other than a Tax Credit Sale Contract with respect to which the related Tax Credit Purchaser has breached its obligations to purchase ITCs and either (i) such failure has continued for sixty (60) days or (ii) one or more replacement Permitted Tax Credit Sale Contracts are entered into with respect to such ITCs.

"Periodic Term SOFR Determination Day" has the meaning specified in the definition of "Term SOFR".

"Permits" means, as the context shall require, (i) with respect to any System, the applicable permits, franchises, leases, orders, licenses, notices, certifications, approvals, exemptions, qualifications, rights or authorizations from or registration, notice or filing with any Governmental Authority required to operate such System or (ii) any action, approval, consent, waiver, exemption, variance, franchise, order, permit, authorization, right or license of or from a Governmental Authority.

"Permitted Assignee" means (a) a Lender, any of its Affiliates or any Approved Fund, (b) any Person managed by a Lender or any of its Affiliates, and (c) any Program Support Provider for any Conduit Lender, an Affiliate of any Program Support Provider, or any commercial paper conduit administered, sponsored or managed by a Lender or to which a Committed Lender provides liquidity support, an Affiliate of a Lender or an Affiliate of an entity that administers or manages a Lender or with respect to which the related Program Support Provider of such commercial paper conduit is a Lender.

"Permitted Change of Control" means the occurrence of any foreclosure (or transfer in lieu of a foreclosure) by the Holdco Collateral Agent in accordance with the Holdco Credit Agreement, the Holdco Pledge Agreement or the Holdco Security Agreement that results in 100% of the Equity Interests in the Depositor or the Borrower being directly or indirectly wholly-owned, beneficially and of record, by one or more Eligible Foreclosure Transferees.

"Permitted Indebtedness" means (i) Indebtedness under the Transaction Documents, and (ii) to the extent constituting Indebtedness, reimbursement obligations of the Borrower in connection with the payment of expenses incurred in the ordinary course of business in connection with the financing, management, operation or maintenance of the Solar Assets or the Transaction Documents.

"Permitted Investments" means any of the following investments denominated and payable solely in United States dollars: (i) readily marketable debt securities issued by, or the full and timely payment of which is guaranteed by the full faith and credit of, the federal government of the United States of America; (ii) insured demand deposits, time deposits and certificates of deposit of any commercial bank rated at least A-1 by S&P and at least P-1 by Moody's; (iii) no load money market funds rated in the highest ratings category by each of S&P and Moody's

(without the "r" symbol attached to any such rating by S&P); and (iv) commercial paper of any corporation incorporated under the laws of the United States or any political subdivision thereof; *provided,* that such commercial paper is rated at least A-1 by S&P and at least P-1 by Moody's (without the "r" symbol attached to any such rating by S&P).

"Permitted Liens" means (a) Liens imposed by any Governmental Authority for Taxes not yet due or being contested in good faith and by appropriate proceedings and in respect of which (i) appropriate reserves acceptable to the Administrative Agent have been established in accordance with GAAP, (ii) enforcement of the contested Tax is effectively stayed for the entire duration of such contest and (iii) any Tax determined to be due, together with any interest or penalties thereon, is promptly paid after resolution of such conflict; (b) Liens arising out of judgments or awards that do not otherwise constitute an Event of Default so long as an appeal or proceeding for review is being prosecuted in good faith and for the payment of which appropriate reserves have been established in accordance with GAAP, bonds or other security have been provided or are fully covered by insurance, in each case, as acceptable to the Administrative Agent; (c) Liens created under the Transaction Documents; (d) Liens arising as a matter of Law, (e) Liens of the type permitted (without requiring any amendment, consent, waiver, or vote by any member of a Tax Equity Fund, including any Tax Equity Investor, under the terms and conditions of the Project Documents and Other Project Documents unless such amendment, consent or waiver is approved in accordance with the terms hereof) under the Project Documents and (f) protective liens in ITCs in favor of any Tax Credit Purchaser pursuant to a Tax Credit Sale Contract.

"Permitted SREC Contract" mean any contract for the sale of SRECS (including any spot sale of SRECs) entered into by a Tax Equity Opco or a Wholly-Owned Subsidiary; provided that (i) the SRECs sold under such Permitted SREC Contract shall be limited to the SRECs actually produced by the PV Systems owned by such Person, (ii) the SRECs sold under such Permitted SREC Contract shall be subject to an irrevocable transfer (or other equivalent transfer) in favor of the counterparty thereto, (iii) such Permitted SREC Contract shall not include any liquidated damages provisions or provisions for the posting of collateral or other security, (iv) the recourse of the applicable counterparty to such Person shall be expressly limited to the SRECs sold under such Permitted SREC Contract and the proceeds thereof, (v) other than in respect of any spot sale of SRECs entered into in the ordinary course of business, any Permitted SREC Contract entered into after the date of this Agreement shall include a covenant from the applicable counterparty thereto not to petition for the bankruptcy of such Person and (vi) other than in respect of any spot sale of SRECs entered into in the ordinary course of business, no Potential Default or Event of Default has occurred and is continuing at the time such Permitted SREC Contract is entered into.

"Permitted Subsidiary" means each Borrower Subsidiary and each Tax Equity Opco.

"Permitted Tax Credit Purchaser Sweep" means the reduction, limitation, suspension or other restriction on distributions to a Managing Member following the occurrence of an indemnity claim or non–payment of such an indemnity claim under a Tax Credit Sale Contract, in each case, in respect of a failure (i) of one or more Solar Assets owned by the related Tax

Equity Fund to qualify for ITCs, so long as the related Tax Equity Fund is subject to an ITC Insurance Policy, or (ii) of the related Tax Equity Opco to apply Recapture Proceeds to the payment of Recapture Amounts owing to the related Tax Credit Purchaser, in the cases of both clauses (i) and (ii), so long as (x) Sunrun provides an indemnity in favor of the related Tax Credit Purchaser for such amounts in the related Tax Credit Sale Contract and (y) the reduction, limitation, suspension or other restriction on distributions to a Managing Member are subject to the cash sweep caps (and aggregated with all other cash sweeps for purposes of determining whether such caps are met) set forth in the related Tax Equity Opco LLC Agreement.

"Permitted Tax Credit Sale Contract" means a Tax Credit Sale Contract that either (a) meets all of the following characteristics: (i) other than for the payment of Recapture Amounts out of Recapture Proceeds and the right of the related Tax Credit Purchaser to set-off purchase price payable by such related Tax Equity Opco against amounts owed to such Tax Credit Purchaser thereunder, the related Tax Credit Purchaser has no recourse to such Tax Equity Opco or its property for any breach of representation, warranty or covenant of any party to such Tax Credit Sale Contract or otherwise, (ii) other than from the proceeds of a Permitted Tax Credit Purchaser Sweep, the Tax Credit Purchaser has no recourse to the related Class B Member or its property for any breach of representation, warranty or covenant of any party to such Tax Credit Sale Contract or otherwise, and (iii) if the related Tax Equity Opco is a Tax Credit Purchaser Breach Sweep Fund, the related Tax Credit Purchaser is a Qualifying Tax Credit Purchaser, and (iv) except in the case of an Assumed ITC Tax Equity Fund or a Sunrun Tax Credit Sale Contract, the Tax Credit Purchaser agrees to purchase the subject ITCs at a fixed price and does not have a right to terminate such Tax Credit Sale Contract for convenience or as a result of changes in market prices for ITCs or (b) is approved by 100% of the Lenders.

"Person" means any individual, corporation (including a business trust), partnership, limited liability company, joint-stock company, trust, unincorporated organization or association, joint venture, government or political subdivision or agency thereof, or any other entity.

"*PFE FEOC Opinion*" means a written "should" level opinion of counsel to the Sponsor and addressed solely to the Sponsor or a Financed Fund that Sunrun and, other than to the extent relating to the status of the related Tax Equity Investor or any lender with an interest in the Borrower, each Financed Fund (other than a Financed Fund as to which no Solar Assets will be placed in service after December 31, 2025) are not Prohibited Foreign Entities. For the avoidance of doubt, the first PFE FEOC Opinion was delivered on the Tenth Amendment Effective Date.

"*PFE FEOC Opinion Requirements*" means the requirement for the Borrower to deliver a copy of a PFE FEOC Opinion, on a non-reliance basis, in form and substance reasonably satisfactory to the Administrative Agent and the Super-Majority Lenders (i) by the first Borrowing Date in a calendar year as to the status of Sunrun and each Financed Fund as of December 31 of the prior calendar year and (ii) unless there has been a Borrower FEOC Cash Sweep Determination, if forty-five (45) days have elapsed since new guidance was published by the Internal Revenue Service that is related to an entity constituting a Prohibited Foreign Entity; *provided* that in the case of this clause (ii), the Borrower may instead deliver a copy of a bring-down opinion confirming that the most recent PFE FEOC Opinion is not adversely affected by such new guidance.

"Plan" means an employee pension benefit plan which is covered by Title IV of ERISA or subject to the minimum funding standards under Section 412 of the Internal Revenue Code as to which the Borrower or any Affiliate may have any liability.

"*Post-PTO Borrowing Percentage*" means, as of each Post-PTO Borrowing Percentage Calculation Date and as determined in the Borrowing Base Certificate, the fraction expressed as a percentage the numerator of which is the Borrowing Base of all Eligible Solar Assets that are not Pre-Cash Flow Solar Assets and the denominator of which is the Borrowing Base, in each case, as of such Post-PTO Borrowing Percentage Calculation Date.

"*Post-PTO Borrowing Percentage Calculation Date*" means, with respect to each Collection Period, (i) the first day of such Collection Period, or, if the first day of such Collection Period is not a Borrowing Base Calculation Date, the most recent Borrowing Base Calculation Date immediately preceding such day, (ii) each Borrowing Base Calculation Date during such Collection Period, and (iii) if forty-five (45) days have elapsed since the last Borrowing Base Calculation Date during such Collection Period, the forty-fifth (45^{th}) day following such last Borrowing Base Calculation Date (for the avoidance of doubt, this clause (iii) shall not impose any additional reporting requirements on the Borrower other than those already set forth in the Transaction Documents).

"*Post-PTO Reserve Account*" has the meaning set forth in Section 8.2(A)(vi).

"*Post-PTO Reserve Account Required Balance*" means, as of any Borrowing Base Calculation Date for Eligible Solar Assets the PTO Date of which has occurred within the two-month period prior to such Borrowing Base Calculation Date, the aggregate initial one month Scheduled Host Customer Payments for such Eligible Solar Assets.

"Potential Default" means any occurrence or event that, with notice, passage of time or both, would constitute an Event of Default.

"Power Purchase Agreement" means an agreement between the owner of the PV System and a Host Customer whereby the Host Customer agrees to purchase all of the power generated by the relevant PV System.

"Pre-Cash Flow Solar Asset" means (i) a Pre-PTO Solar Asset or (ii) a Solar Asset that has achieved PTO and less than two months have elapsed since such achievement.

[***].

[***].

"*Prepaid Project*" means any Solar Asset for which Customer Prepayments plus the Customer Deposits constitute all of the amounts required to be paid pursuant to the applicable Customer Agreement.

"Pre-PTO Solar Asset" means a Solar Asset with respect to which the related System has been installed in compliance with applicable Law in effect at the time of such installation but which System has not yet achieved PTO.

"Pre-Tax Tax Equity Fund" means a Tax Equity Fund where the related Tax Equity Investor's return is a calculated on a pre-tax basis.

"Program Support Provider" means and includes any Person now or hereafter extending liquidity or credit or having a commitment to extend liquidity or credit to or for the account of, or to make purchases from, a Conduit Lender (or any related commercial paper issuer that finances such Conduit Lender) in support of commercial paper issued, directly or indirectly, by such Conduit Lender in order to fund Advances made by such Conduit Lender hereunder or issuing a letter of credit, surety bond or other instrument to support any obligations arising under or in connection with such Conduit Lender's or such related issuer's commercial paper program, but only to the extent that such letter of credit, surety bond, or other instrument supported either Commercial Paper issued to make Advances hereunder or was dedicated to that Program Support Provider's support of the Conduit Lender as a whole rather than one particular issuer within such Conduit Lender's commercial paper program.

"*Prohibited Foreign Entity*" means a "prohibited foreign entity" as described in Section 7701(a)(51)(A)(i) of the Internal Revenue Code.

"Project Company Addition Review Period" means (i) for a Target Wholly-Owned Subsidiary (a) if the related Project Documents are substantially the same as the Project Documents for a Wholly-Owned Subsidiary owned by the Borrower at any point since the Closing Date, 5 Business Days and (b) if the related Project Documents are not substantially the same as any Project Documents for a Wholly-Owned Subsidiary owned by the Borrower at any point since the Closing Date, 15 Business Days, (ii) for a Target Qualifying Tax Equity Fund, 15 Business Days and (iii) for a Target Non-Qualifying Tax Equity Fund, 30 days. The Project Company Addition Review Period for a Target Fund shall commence on the date an Acquisition Certificate with respect thereto is delivered by the Borrower to the Administrative Agent.

"Project Documents" means, with respect to a Tax Equity Fund or a Wholly-Owned Subsidiary, the Material Project Documents and the Other Project Documents of such Tax Equity Fund or Wholly-Owned Subsidiary, as applicable.

"Prudent Industry Standards" means the practices, methods, acts and equipment (including but not limited to the practices, methods, acts and equipment engaged in or approved by a significant portion of the renewable energy electric generation industry operating in the United States in prudent electrical operations) that, at a particular time, in the exercise of reasonable judgment in light of the facts known or that reasonably should have been known at the time a decision was made, would reasonably have been expected to accomplish the desired result in a manner consistent with (i) Applicable Law (including, for the avoidance of doubt all consumer protection laws) and permits, (ii) codes, standards and equipment manufacturer's recommendations, in each case, customarily followed in the residential solar power industry and

(iii) such regard to reliability, safety, environmental protection, efficiency, economy, and expedition as is customary in the residential solar power industry.

"PTO" means, with respect to a System, the receipt of permission to operate from the related local utility in writing or in such other form as is customarily given by the related local utility.

"*PTO Assumptions*" means the assumptions that (i) Pre-PTO Solar Assets will achieve PTO [***] after installation and (ii) if the related Solar Asset begins construction after July 4, 2026 (within the meaning of IRS Notice 2025-42) and is installed after [***], the Tax Equity Model with respect to such Solar Asset is calculated (for purposes of this Agreement only) in accordance with the assumption that such Solar Asset is ineligible for any ITC attributable to qualified facilities as described in Section 48E(e)(4)(B)(ii) of the Internal Revenue Code.

"*PTO Date*" means with respect to a System the date such System has achieved PTO.

[***].

"*Purchase Option*" means the option of a Managing Member to acquire the interest of a Tax Equity Investor in a Tax Equity Opco.

"*Purchase Price*" means, with respect to a Solar Asset, the amount paid by the applicable Tax Equity Fund for such Solar Asset, as defined in the relevant Project Documents (including any relevant adjustments or true-up amounts).

"PV System" means, with respect to a Solar Asset, a photovoltaic system, including Solar Photovoltaic Panels, Inverters, Racking Systems, wiring and other electrical devices, as applicable, conduits, weatherproof housings, hardware, remote monitoring equipment, connectors, meters, disconnects and over current devices (including any replacement or additional parts included from time to time). A PV System may also include an optional battery storage device.

"*QFC*" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

"QFC Credit Support" has the meaning set forth in Section 10.28 hereof.

"Qualifying Hedge Counterparty" means (i) a Lender or any Affiliate of a Lender or (ii) a counterparty the senior unsecured debt obligations or senior deposits of which are rated at least "A+", in the case of S&P or at least "A1", in the case of Moody's.

"Qualifying Takeout Transaction" means a Takeout Transaction that results in a reduction of the Aggregate Outstanding Advances by an amount equal to [***].

"*Qualifying Tax Credit Purchaser*" means (i) a Tax Credit Purchaser the senior unsecured debt obligations or senior deposits of which are rated, or the long term insurer financial strength of which is rated at least (x) as of the date the related Tax Credit Sale Contract is entered into (or, if later, the date on which the related Tax Equity Fund is first included in the

Borrowing Base), "BBB" (and, if rated less "A", with a stable or positive outlook), in the case of S&P or Fitch or "Baa2" (and, if rated less "A2", with a stable or positive outlook), in the case of Moody's and (y) at all other times, "BBB-" (and, if rated less "A", with a stable or positive outlook), in the case of S&P or Fitch or "Baa3" (and, if rated less "A2", with a stable or positive outlook), in the case of Moody's, (ii) a Tax Credit Purchaser whose obligations under the Tax Credit Sale Contract are fully and unconditionally guaranteed by a Person the senior unsecured debt obligations or senior deposits of which are rated, or the long term insurer financial strength of which is rated at least (x) as of the date the related Tax Credit Sale Contract is entered into (or, if later, the date on which the related Tax Equity Fund is first included in the Borrowing Base), "BBB" (and, if rated less "A", with a stable or positive outlook), in the case of S&P or Fitch or "Baa2" (and, if rated less "A2", with a stable or positive outlook), in the case of Moody's and (y) at all other times, "BBB-" (and, if rated less "A", with a stable or positive outlook), in the case of S&P or Fitch or "Baa3" (and, if rated less "A2", with a stable or positive outlook), in the case of Moody's or (iii) any Tax Credit Purchaser purchasing ITCs on a spot basis so long as the purchase price is payable by such Tax Credit Purchaser within five (5) Business Days.

"*Quarter-End Liquidity*" means, with respect to each fiscal quarter of Sponsor, the sum of cash and cash equivalents held in accounts (determined as of the last day of the applicable fiscal quarter based on the balances thereof on such date) of the Sponsor and any of its subsidiaries who are co-borrowers with the Sponsor or are guarantors under the relevant Sunrun Credit Facility (if any) and not subject to any Lien other than Liens permitted under such Sunrun Credit Facility (if any).

"*Quarterly Date*" means the last day of a calendar quarter.

"Quarterly Transaction Manager Report" has the meaning set forth in the Transaction Management Agreement.

"Racking System" means, with respect to a PV System, the hardware required to mount and securely fasten a Solar Photovoltaic Panel onto the Host Customer site where the PV System is located.

"*Recapture Amount*" means the amount of a recapture of any of ITCs purchased by a Tax Credit Purchaser pursuant to Sections 48 and 50(a)(1) of the Internal Revenue Code and any applicable Treasury Regulations.

"*Recapture Proceeds*" means, with respect to any Tax Equity Opco (i) the insurance proceeds actually received by such Tax Equity Opco from an Event of Loss with respect to a System, (ii) condemnation proceeds actually received by such Tax Equity Opco from a condemnation of a System and (iii) the sale proceeds received by such Tax Equity Opco from a sale of a System to a Host Customer.

"Recipient" means the Administrative Agent, the Lenders or any other recipient of any payment to be made by or on account of any obligation of the Borrower under this Agreement or any other Transaction Document.

"*Register*" has the meaning set forth in Section 10.8.

"Related Parties" means, with respect to any Person, such Person's Affiliates and the directors, officers, employees, agents and advisors of such Person and of such Person's Affiliates.

"Release" means any spilling, leaking, seepage, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, disposing, depositing, dispersing or migrating of Hazardous Materials in, into, onto or through the environment or from or through any facility, property or equipment.

"*Relevant Governmental Body*" means the Federal Reserve Board or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board or the Federal Reserve Bank of New York, or any successor thereto.

"*Relevant Party*" means each of the Borrower, a Borrower Subsidiary or a Tax Equity Opco, as the context requires.

"*Removal Effective Date*" has the meaning set forth in Section 7.11(B).

"Reportable Event" means a reportable event as defined in Section 4043 of ERISA and the regulations issued under such Section, with respect to a Plan, excluding, however, such events as to which the Pension Benefit Guaranty Corporation by regulation or by public notice waived the requirement of Section 4043(a) of ERISA that it be notified within thirty (30) days of the occurrence of such event, *provided,* that a failure to meet the minimum funding standard of Section 412 of the Internal Revenue Code and of Section 302 of ERISA shall be a Reportable Event regardless of the issuance of any such waivers in accordance with either Section 4043(a) of ERISA or Section 412(d) of the Internal Revenue Code.

"*Required Advance Repayment Amount*" has the meaning set forth in the definition of Minimum Payoff Amount.

"*Retention Amount*" means $25,000 or such greater amount as requested by the Borrower and consented to by the Administrative Agent (such consent not to be unreasonably withheld).

"Reserve Account" means the Liquidity Reserve Account, the Post-PTO Reserve Account or the Supplemental Reserve Account, as the context requires.

"Resignation Effective Date" has the meaning set forth in Section 7.11(A).

"Resolution Authority" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"Responsible Officer" means (x) with respect to the Collateral Agent, the Custodian, the Paying Agent or the Transaction Transition Manager, any President, Vice President, Assistant Vice President, Assistant Secretary, Assistant Treasurer, any corporate trust officer or any other officer customarily performing functions similar to those performed by any of the above

designated officers, in each case having direct responsibility for the administration of the Transaction Documents, and (y) with respect to any other party hereto, any corporation, limited liability company or partnership, the chairman of the board, the president, any vice president, the secretary, the treasurer, any assistant secretary, any assistant treasurer, managing member and each other officer of such corporation or limited liability company or the general partner of such partnership specifically authorized in resolutions of the board of directors of such corporation or managing member of such limited liability company to sign agreements, instruments or other documents in connection with the Transaction Documents on behalf of such corporation, limited liability company or partnership, as the case may be, and who is authorized to act therefor; provided that with respect to any Person that is managed by a sole member, managing member or general partner or other Person and does not have officers or other natural persons that would otherwise constitute a "Responsible Officer," any Responsible Officer of the sole member, managing member or general partner of such Person shall be deemed to be an Authorized Officer of such Person.

"Revenue Account" has the meaning set forth in Section 8.2(A)(i).

"S&P" means S&P Global Ratings, a subsidiary of S&P Global Inc., or any successor rating agency.

"Sanctioned Country" means, at any time, a country or territory which is the subject or target of any Sanctions broadly restricting or prohibiting dealings with such country or territory (currently, Cuba, Iran, North Korea, Syria, the Crimea, Zaporizhzhia and Kherson Regions of Ukraine, the so-called Luhansk People's Republic and the so-called Donetsk People's Republic).

"Sanctioned Person" means any Person that is: (i) listed on, or owned or controlled by a person listed on, a Sanctions List, (ii) a government of a Sanctioned Country, (iii) an agency or instrumentality of, or an entity directly or indirectly owned or controlled by, a government of a Sanctioned Country, (iv) resident or located in, operating from, or incorporated under the laws of, a Sanctioned Country or (v) to the Knowledge of the Sponsor (acting with due care and inquiry), otherwise a target of Sanctions.

"Sanctions" means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of Commerce, or the U.S. Department of State (b) the United Nations Security Council, the European Union or His Majesty's Treasury of the United Kingdom, or (c) any other similar sanctions imposed by a governmental body to which the Sponsor, the Borrower or their respective Subsidiaries and/or Affiliates are subject (each of the foregoing a "*Sanctions Authority*").

"*Sanctions Authority*" has the meaning set forth in the definition of Sanctions.

"*Sanctions List*" means any of the lists of specifically designated nationals or designated or sanctioned individuals or entities (or equivalent) issued by any Sanctions Authority, each as amended, supplemented or substituted from time to time (including any the list of Specially

Designated Nationals and Blocked Persons published by the Office of Foreign Assets Control, United States Department of the Treasury).

"Schedule of Solar Assets" means, as the context may require, the Schedule of Solar Assets owned by the Tax Equity Funds and the Wholly-Owned Subsidiaries as set forth on Schedule XV (which shall include at least the following headings: zip code (5 digits), Contract Type, Initial $/kWh or Initial Monthly Payment (as applicable), System Type, Total Contract Term (months), escalator, Solar Asset and Pre-PTO/PTO), as such schedule shall be amended from time to time to reflect the transfer of Solar Assets to the Tax Equity Funds and the Wholly-Owned Subsidiaries.

[***].

"Scheduled Commitment Termination Date" means, unless otherwise extended pursuant to and in accordance with Section 2.16, February 26, 2029.

"Scheduled Host Customer Payments" means, for each Solar Asset, the payments scheduled to be paid by the related Host Customer (or, in the case of [***], that will be scheduled to be paid by the related Host Customer when the related Customer Agreement is executed) during each calendar month in respect of the Initial Term of the related Customer Agreement, in each case, as set forth in the Advance Model and listed on Schedule XVI, each as the same may be updated from time to time and may be adjusted to reflect the addition of Solar Assets, that any such Solar Asset has become a Defaulted Solar Asset, Defective Solar Asset, a Terminated Solar Asset or a Cancelled Solar Asset, or that a Payment Facilitation Agreement has been executed in connection with such Solar Asset. The Scheduled Host Customer Payments exclude any amounts attributable to sales, use or property taxes to be collected from Host Customers and [***].

"Scheduled Maturity Date" means February 26, 2030.

"*Scheduled PBI Payments*" means, for each Solar Asset for each calendar month, the payments scheduled to be paid by a PBI Obligor in respect of such Solar Asset during such calendar month, as set forth in the Advance Model and listed on Schedule XVI, as the same may be updated from time to time and may be adjusted to reflect the addition of Solar Assets or that any such Solar Asset has become a Defaulted Solar Asset, Defective Solar Asset, a Terminated Solar Asset or a Cancelled Solar Asset.

"Scheduled Tax Equity Investor Distributions" means the Tax Equity Investor Distributions anticipated to be distributed to the Tax Equity Investors in accordance with the Tax Equity Models as such amounts are reflected in the Advance Model.

"*Seasoned Tax Equity Opco*" means any Tax Equity Opco with an LLC Agreement initially entered into by its members prior to September 30, 2025.

"Secured Parties" means the Collateral Agent. the Administrative Agent, each Lender, each Funding Agent and the Hedge Counterparties.

"Securitization Share of ADSAB" means, as of any date of determination, an amount equal to the Aggregate Discounted Solar Asset Balance *minus* the Tax Equity Investor Share of ADSAB, in each case, as of such date of determination.

"Securitization Share of DSAB" means, as of any date of determination, for any given Solar Asset, an amount equal to the product of (i) such Solar Asset's Discounted Solar Asset Balance and (ii) the ratio of (x) the Financed Fund Securitization Share of ADSAB for the Financed Fund that owns such Solar Asset divided by (y) the Financed Fund ADSAB for the Financed Fund that owns such Solar Asset.

"Seller" means Sunrun or one of its subsidiaries.

"Service Transfer Policy" means the service transfer policy furnished by the Sponsor to the Administrative Agent on or prior to the Closing Date as amended from time to time subject to Section 5.2(O).

"Services Agreements" means either (i) the related Maintenance Services Agreements and the related Administrative Services Agreements or (ii) the related MOMA, as the context requires.

"Servicer" means the Administrative Services Provider, the Maintenance Services Provider or the Operator, as applicable.

"Single Employer Plan" means any "employee pension benefit plan" (as such term is defined in Section 3(2) of ERISA), other than a Multi-Employer Plan, that is subject to Title IV of ERISA or Section 412 of the Internal Revenue Code and is sponsored or maintained by the Borrower or any ERISA Affiliate or for which the Borrower or any ERISA Affiliate may have liability by reason of being deemed to be a contributing sponsor under Section 4069 of ERISA.

"*SOFR*" means a rate per annum equal to the secured overnight financing rate for such Business Day as administered by the SOFR Administrator.

"*SOFR Administrator*" means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"*SOFR Advance*" means an Advance that bears interest at a rate based on Term SOFR.

"Solar Asset" means (i) a System installed on a residential property (or, in the case of a [***], on [***]), (ii) all related real property rights, Permits and Manufacturer Warranties (in each case, to the extent transferable), (iii) all rights and remedies of the lessor/seller under the related Customer Agreement, including all Host Customer Payments on and after the related Transfer Date and any related security therefor, (iv) all rights and remedies of the payee under any PBI Documents related to such System, including all PBI Payments on and after the related Transfer Date and (v) all documentation in the Custodian File and other documents maintained by the Custodian related to such System, the Customer Agreement and PBI Documents, if any.

"Solar Asset Payment Ratio" means, for any period of one or more calendar months, the quotient (expressed as a percentage) of (i) the sum of all Host Customer Payments and PBI Payments received during such calendar months (excluding the portion of any such payment that represents a prepayment) divided by (ii) the sum of all Scheduled Host Customer Payments and Scheduled PBI Payments for such calendar months.

"Solar Asset Portfolio Value" means, as of any date of determination, an amount equal to the product of (i) the Traditional Securitization Share of ADSAB and (ii) a percentage equal to one (1) *minus* the Excess Concentration Percentage, in each case, as of such date of determination.

"*Solar Asset Portfolio Borrowing Base*" means, as of any Borrowing Base Calculation Date, the sum of (i) the product of (x) the Solar Asset Portfolio Value (Non-Reduced Advance Rate) as of such Borrowing Base Calculation Date and (y) [***], (ii) the product of (x) the Solar Asset Portfolio Value ([***]) as of such Borrowing Base Calculation Date and (y) [***] and (iii) the [***] as of such Borrowing Base Calculation Date.

"*Solar Asset Portfolio Value (Non-Reduced Advance Rate)*" means, as of any date of determination, an amount equal to (i) the Solar Asset Portfolio Value, minus (ii) the Solar Asset Portfolio Value ([***]), in each case, as of such date of determination.

"*Solar Asset Portfolio Value (*[***]*)*" means, as of any date of determination, an amount equal to (i) the Traditional Securitization Share of ADSAB attributable to Eligible Solar Assets for which the related Host Customers reside in [***], minus, (ii) the product of (A) the Traditional Securitization Share of ADSAB and (B) the Excess Concentration Percentage ([***]), in each case, as of such date of determination.

"Solar Photovoltaic Panel" means, with respect to a PV System, the necessary hardware component that uses wafers made of silicon, cadmium telluride, or any other suitable material, to generate a direct electrical current (DC) output using energy from the sun's light.

"*Solvent*" means, with respect any Person, that as of the date of determination, both (a) (i) the sum of such entity's debt (including contingent liabilities) does not exceed the present fair saleable value of such entity's present assets; (ii) such entity's capital is not unreasonably small in relation to its business as contemplated on the Closing Date; and (iii) such entity has not incurred and does not intend to incur, or believe (nor should it reasonably believe) that it will incur, debts beyond its ability to pay such debts as they become due (whether at maturity or otherwise); and (b) such entity is "solvent" within the meaning given that term and similar terms under applicable laws relating to fraudulent transfers and conveyances. For purposes of this definition, the amount of any contingent liability at any time shall be computed as the amount that, in light of all of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability (irrespective of whether such contingent liabilities meet the criteria for accrual under Statement of Financial Accounting Standard No. 5).

"Sponsor" means Sunrun.

"Sponsor Change of Control" means, the occurrence of one or more of the following events:

(i) any sale, lease, exchange or other transfer (in one transaction or a series of related transactions) of all or substantially all of the assets of Sponsor to any person or group of related persons for purposes of Section 13(d) of the Securities Exchange Act of 1934, as amended (a "Group") together with any affiliates thereof; or;

(ii) any person or Group shall become the owner, directly or indirectly, beneficially or of record, of shares representing more than 50% of the aggregate ordinary voting power represented by the issued and outstanding equity interests of Sponsor.

"SREC" means a solar renewable energy certificate representing any and all environmental credits, benefits, emissions reductions, offsets and allowances, howsoever entitled, that are created or otherwise arise from a PV System's generation of electricity, including, but not limited to, a solar renewable energy certificate issued to comply with a State's renewable portfolio standard.

"*Subsidiary*" means, with respect to any Person at any time, (i) any corporation or trust of which 50% or more (by number of shares or number of votes) of the outstanding Equity Interests or shares of beneficial interest normally entitled to vote for the election of one or more directors, managers or trustees (regardless of any contingency which does or may suspend or dilute the voting rights) is at such time owned directly or indirectly by such Person or one or more of such Person's subsidiaries, or any partnership of which such Person or any of such Person's subsidiaries is a general partner or of which 50% or more of the partnership interests is at the time directly or indirectly owned by such Person or one or more of such Person's subsidiaries, and (ii) any corporation, trust, partnership or other entity which is controlled or capable of being controlled by such Person or one or more of such Person's subsidiaries.

"Successor Transaction Manager" means the Replacement Transaction Manager (as defined in the Transaction Management Agreement).

"Sunrun" means Sunrun, Inc., a Delaware corporation.

"Sunrun Credit Facility" means any credit facility (including the Sunrun Working Capital Facility) under which the Sponsor is a borrower as of the applicable date of determination.

[***].

"*Sunrun Tax Credit Sale Contract*" means a Tax Credit Sale Contract the proceeds in respect of which are distributed solely to the related Class B Member or Class C Member without affecting, except in the case of a Permitted Tax Credit Purchaser Sweep, scheduled cash distributions to the related Managing Member.

"Sunrun Working Capital Facility" means that certain Credit Agreement dated as of January 24, 2022, among Sunrun Inc., each of the Persons identified as a "Guarantor" on the

signature pages thereto, each of the Persons identified as a "Lender" on the signature pages thereto, KeyBank National Association, as the Administrative Agent and as an L/C Issuer, and Silicon Valley Bank, as the Collateral Agent and as an L/C Issuer, as amended.

"*SunStrong*" means SunStrong Management, LLC, a Delaware limited liability company.

"*SunStrong Master Backup Servicing Agreement*" means that certain Master Backup Servicing Agreement, dated as of December 23, 2025, by and among Operator, SunStrong and certain Tax Equity Funds or Wholly-Owned Subsidiaries pursuant to related addenda.

"Super-Majority Lenders" means, subject to Section 2.19(A), from and after the Tenth Amendment Effective Date, (i) each Lender holding at least 20% of the Commitments as of the applicable date of determination and (ii) any Lenders in the aggregate representing more than 66.7% of the Commitments as of the applicable date of determination. For the purposes of determining the percentage of Commitments held by a Lender in the foregoing sentence, Affiliates of a Lender shall constitute the same Lender.

"*Supplemental Reserve Account"* has the meaning set forth in Section 8.2(A)(ii).

"Supplemental Reserve Account Deposit" means an amount equal to the sum of:

(i) for any Borrowing Date, Payment Date, or date on which any Takeout Transaction is consummated, any Supplemental Reserve Account Deposit amounts from prior periods not deposited into the Supplemental Reserve Account; and

(ii)

(A) during the Availability Period, for any Borrowing Date, Payment Date, or date on which any Takeout Transaction is consummated, [***].

"*Supplemental Reserve Account Required Balance*" means:

(a) as of any date during the Availability Period, with respect to each Tax Equity Fund with an ITC Insurance Policy, an amount equal to such Tax Equity Fund's Deployment Percentage as of such date multiplied by such Tax Equity Fund's Tax Loss Policy Deductible; and

(b) as of any date during an Amortization Period, an amount equal to the sum of:

(i) with respect to each Tax Equity Fund with an ITC Insurance Policy, an amount equal to such Tax Equity Fund's Deployment Percentage as of such date multiplied by such Tax Equity Fund's Tax Loss Policy Deductible;

(ii) the product of (x) $[***] and (y) the aggregate DC nameplate capacity (measured in kW) of all PV Systems (other than PV Systems related to Defaulted Solar Assets that are not operational and that are not being removed for redeployment) owned by each Tax Equity Fund and each Wholly-Owned Subsidiary as of such date; and

(iii) the product of (x) $[***] and (y) the aggregate nameplate storage capacity (measured in kWh) of the energy storage devices included in all PV Systems (other than PV Systems related to Defaulted Solar Assets that are not operational and that are not being removed for redeployment) owned by each Tax Equity Fund and each Wholly-Owned Subsidiary as of such date.

"Supported QFC" has the meaning set forth in Section 10.28 hereof.

"System" means a PV System or an Energy Storage System, as applicable.

"System Information" means the information listed on Schedule XIV, which shall be in form, substance and content substantially the same as the Data Tape File.

"Takeout Transaction" means:

(x) any sale, assignment or other transfer of Solar Assets and related Collateral (either directly or through the sale, assignment or other transfer of all the Equity Interests of any Borrower Subsidiary) by the Borrower to any of its Affiliates (including via a distribution by the Borrower of a Borrower Subsidiary to an Affiliate through Depositor and a subsequent contribution of such Borrower Subsidiary to a special purpose bankruptcy remote Affiliate of Depositor) or to a third party, in each case, in an arms' length transaction, which Collateral is used to secure or provide for the payment of amounts owing (or to be owing) or expected as a result of the issuance of equity or debt securities or other Indebtedness by a Person other than the Borrower that are backed by such Collateral (a *"Financing Transaction"*); *provided,* that immediately after giving effect to such Financing Transaction, (i) no Event of Default exists (unless such Event of Default would be cured by application of the net proceeds of such Financing Transaction), (ii) no Borrowing Base Deficiency exists (unless such Borrowing Base Deficiency would be cured by application of the net proceeds of such Financing Transaction, funds contributed by the Sponsor, or any combination thereof), (iii) an amount equal to the sum of the Minimum Payoff Amount and the Holdco Minimum Payoff Amount shall be deposited into the Takeout Transaction Account for distribution in accordance with Section 2.7(C) (it being understood that any proceeds from such Financing Transaction in excess of such amount may be paid at the direction of the Borrower), (iv) in the case of any Financing Transaction that is a direct sale, assignment or transfer of less than all of the Solar Assets held by a Wholly-Owned Subsidiary or Tax Equity Opco (as opposed to a sale, assignment or other transfer of one or more Financed Funds), there are no selection procedures utilized which are adverse to the Lenders with respect to those Solar Assets and related Collateral sold, assigned or transferred in connection with the Financing Transaction (as determined by the Administrative Agent in its reasonable discretion) including with respect to relative delinquency, and (v) neither the Borrower nor any Permitted Subsidiary guarantees such Financing Transaction and the lenders with respect thereto otherwise have no material recourse to Borrower or any Permitted Subsidiary with respect to such Financing Transaction (except recourse with respect to any representation or warranty that such assets are being sold and assigned by it free and clear of all Liens);

(y) a financing arrangement, securitization, sale or other disposition of Solar Assets and related Collateral (either directly or through the sale or other disposition of all the Equity Interests of any Borrower Subsidiary) entered into by the Borrower or any of its Affiliates other than under this Agreement so long as all Obligations shall have been paid down to zero; or

(z) any other financing arrangement, securitization, sale or other disposition of Solar Assets and related Collateral (either directly or through the sale or other disposition of the Equity Interests of any Borrower Subsidiary) entered into by the Borrower or any of its Affiliates other than under this Agreement that is not a Financing Transaction and that has been consented to in writing by the Administrative Agent and the Super-Majority Lenders.

"Takeout Transaction Account" has the meaning set forth in Section 8.2(A)(v).

"Target Fund" means either (i) a Tax Equity Fund in which the Target Managing Member is the managing member or (ii) a Target Wholly-Owned Subsidiary, as the context requires.

"*Target Fund Acquisition Date*" means the date on which Borrower acquires (or proposes to acquire) the membership interests in the Target Managing Member in a Tax Equity Structure pursuant to Section 3.4.

"Target Fund Approvals" means:

(i) if the applicable Acquisition Certificate specifies that the Target Fund is a Target Qualifying Tax Equity Fund or a Target Wholly-Owned Subsidiary, confirmation by the Administrative Agent that such Target Fund is a Target Qualifying Tax Equity Fund or a Target Wholly-Owned Subsidiary, as applicable (for the avoidance of doubt, any lack of response by the Administrative Agent shall not constitute confirmation); and

(ii) if the applicable Acquisition Certificate specifies that the Target Fund is a Target Non-Qualifying Tax Equity Fund or if the Administrative Agent reasonably determines that such Tax Equity Fund is a Target Non-Qualifying Tax Equity Fund, approval by the Administrative Agent and (a) if such Target Non-Qualifying Tax Equity Fund is not a Cash Sweep Fund and does not contain Materially Adverse Cash Sweep Provisions, the Super-Majority Lenders, and (b) if such Target Non-Qualifying Tax Equity Fund is a Cash Sweep Fund or contains Materially Adverse Cash Sweep Provisions, 100% of the Lenders.

Notwithstanding the foregoing, the approval of the Super-Majority Lenders shall be required for a Target Fund that has Material Project Documents that contain Material Assistance FEOC Cash Sweep Provisions unless a prior Target Fund that has Material Project Documents that contain Material Assistance FEOC Cash Sweep Provisions has previously been approved by the Super-Majority Lenders.

"Target Fund Determination Notice" has the meaning set forth in Section 3.4(A).

"Target Fund Matrix" shall be a matrix prepared by the Borrower in connection with the proposal that the Borrower acquire a Target Managing Member in the form attached hereto as Exhibit L.

"*Target Managing Member*" has the meaning set forth in Section 3.4.

"Target Non-Qualifying Tax Equity Fund" means a Target Fund that is not a Target Qualifying Tax Equity Fund or a Target Wholly-Owned Subsidiary.

"*Target Qualifying Tax Equity Fund*" means [***].

"*Target Tax Equity Opco*" means in relation to each Tax Equity Structure that is (i) a Partnership Flip Structure, the Partnership into which a Tax Equity Investor and the Target Managing Member invests with respect to such Partnership Flip Structure or (ii) an Inverted Lease Structure, the Inverted Lease Lessor.

"Target Wholly-Owned Subsidiary" has the meaning set forth in Section 3.4.

"*Tax Credit Purchaser*" has the meaning set forth in the definition of Tax Credit Sale Contract.

"*Tax Credit Purchaser Breach Sweep Fund"* means a Tax Equity Fund whose Project Documents reduce, limit, suspend or otherwise restrict distributions to the Managing Member (other than in respect of Excluded Collateral) in respect of a breach of the Tax Credit Purchaser's obligation to purchase ITCs under the related Tax Credit Sale Contract (any such Tax Credit Sale Contract in respect of which the distributions to the Managing Member may be reduced, limited, suspended or in respect of which distributions to the Managing Member may be otherwise restricted, in each case, upon the occurrence of a breach thereof, a "*Breach Sweep Tax Credit Sale Contract*").

"*Tax Credit Sale Contract*" means any contract for the sale of ITCs between a Tax Equity Opco described in clause (i) of the definition thereof or a Wholly-Owned Subsidiary and an unrelated third party (a "*Tax Credit Purchaser*").

"Tax Equity Fund" means (i) the Initial Tax Equity Fund and (ii) each additional Eligible Tax Equity Structure for which the Managing Member thereof is acquired from time to time pursuant to Section 3.4 hereof, in each case, which has not been removed by the Borrower pursuant to Section 7.14 hereof. The Tax Equity Funds are listed on Schedule XI hereto, as such Schedule may be updated from time to time in accordance with this Agreement.

"Tax Equity Fund Guaranty" means a guaranty by the Sponsor or Vivint Solar of the obligations of a Managing Member issued in connection with any applicable Tax Equity Fund.

"Tax Equity Investor" means the investor in a Tax Equity Structure, other than the Managing Member or any of its affiliates.

"*Tax Equity Investor Distributions*" means the aggregate distributions made by the Tax Equity Funds to the Tax Equity Investors during the related Collection Period, including any distribution of cash to the applicable Tax Equity Investor during the related Collection Period as

a result of the occurrence of a Limited Step-Up Event. For the avoidance of doubt, there are no Tax Equity Investor Distributions for Wholly-Owned Subsidiaries.

"Tax Equity Investor Share of ADSAB" means, as of any date of determination, the greater of (i) the present value of the remaining and unpaid stream of Scheduled Tax Equity Investor Distributions on or after such date of determination, based on discounting such Scheduled Tax Equity Investor Distributions to such date of date of determination at an annual rate equal to the Discount Rate and (ii) $0.

"Tax Equity Model" means, with respect to each Tax Equity Fund, the model prepared in connection therewith and delivered to the related Tax Equity Investor pursuant to the applicable Tax Equity Opco LLC Agreement.

"*Tax Equity Opco*" means, in relation to each Tax Equity Fund that is (i) a Partnership Flip Structure, the Partnership into which an Tax Equity Investor and Managing Member invests with respect to such Partnership Flip Structure, (ii) an Inverted Lease Structure, the Inverted Lease Lessor, or (iii) an Eligible Tax Equity Structure defined in clause (ii) of the definition thereof, the legal entity that directly owns the applicable Solar Assets, as agreed by the Administrative Agent and Borrower at the time such Tax Equity Fund is financed pursuant to this Agreement. The Tax Equity Opcos are listed on Schedule XI hereto, as such Schedule may be updated from time to time in accordance with this Agreement. For the avoidance of doubt, any Tax Equity Opco for which the related Purchase Option or Withdrawal Option has been exercised or in respect of which the Master Lease Agreement has been terminated shall cease to be a Tax Equity Opco and shall be a Wholly-Owned Subsidiary.

"Tax Equity Representations" means the applicable representations set forth on Schedule II and Schedule III hereto.

"Tax Equity Required Consent" means, with respect to a Tax Equity Fund, a consent executed by the related Tax Equity Investor in such Tax Equity Fund and each other party thereto containing (i) an acknowledgement by the Tax Equity Investor of the financing of the Tax Equity Fund as contemplated by the Transaction Documents and (ii) such other provisions that the Tax Equity Investor agrees to with the Borrower and the Administrative Agent; provided that the Borrower shall use good faith efforts to include the provisions set forth in Exhibit H in each Tax Equity Required Consent.

"Tax Equity Structure" means a Partnership Flip Structure or an Inverted Lease Structure.

"Tax Equity Structure Characteristics" means the Partnership Flip Structure Characteristics or the Inverted Lease Structure Characteristics, as applicable.

"*Tax Loss Policy Deductible*" means, with respect to each Tax Equity Fund that has an ITC Insurance Policy, the aggregate unapplied retention amount, deductible, or similar amount, if any, of each ITC Insurance Policy maintained for such Tax Equity Fund; provided that with respect to any ITC Insurance Policy that is a master policy the unapplied retention amount,

deductible, or similar amount shall be deemed to be ratably allocable to each Tax Equity Opco that is covered by such ITC Insurance Policy.

"Taxes" means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, and including any interest, additions to tax or penalties applicable thereto.

"Tenth Amendment Effective Date" means February 26, 2026.

"*Term SOFR*" means, for any calculation with respect to a SOFR Advance, the greater of: (i) the Term SOFR Reference Rate for a tenor of three months on the day (such day, the "*Periodic Term SOFR Determination Day*") that is two (2) U.S. Government Securities Business Days prior to such day, as such rate is published by the Term SOFR Administrator on CBA's Market Data Platform (or other commercially available source of the applicable Term SOFR Administrator providing such quotations as may be selected by the Administrative Agent in its reasonable discretion from time to time) at approximately 6:00 a.m. (New York City time) on such Periodic Term SOFR Determination Day; *provided*, *however*, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day; and (ii) the Floor.

"*Term SOFR Administrator*" means CME Group Benchmark Administration Limited ("*CBA*") (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in its reasonable discretion).

"*Term SOFR Reference Rate*" means the forward-looking term rate based on SOFR.

"Terminated Solar Asset" means a Solar Asset (i) for which the related System has experienced an Event of Loss and is not repaired, restored, replaced or rebuilt to substantially the same condition as it existed immediately prior to the Event of Loss within 150 days of such Event of Loss.

"Total Post-PTO Debt Service" means for each Payment Date an amount equal to the sum of:

(i) the product of (a) the Adjusted Interest Distribution Amounts payable on such Payment Date and (b) the Weighted Average Post-PTO Borrowing Percentage for the related Collection Period; plus

(ii) the product of (a) any Ordinary Course Settlement Payments payable on such Payment Date and (b) the Weighted Average Post-PTO Borrowing Percentage for the related Collection Period.

"*Traditional Securitization Share of ADSAB*" means, with respect to all Financed Funds in the aggregate (excluding [***]) and as of any date of determination, an amount equal to the sum of, with respect to each such Financed Fund, the Discounted Solar Asset Balances for all Solar Assets which are Eligible Solar Assets owned by such Financed Fund as of such date of determination, minus the sum of the Financed Fund Tax Equity Investor Share of ADSAB with respect to such Financed Fund, as of such date of determination.

"Transaction Documents" means this Agreement, the Loan Notes, the Collateral Documents, the Transaction Management Agreement, the Transaction Manager Transition Agreement, the Custodial Agreement, the Contribution Agreements, the Performance Guaranty, each Hedge Agreement, the Custodial Fee Letter, the Account Control Agreements, the Tax Equity Required Consents (if any), and any other agreements, instruments, certificates or documents delivered hereunder or thereunder or in connection herewith or therewith, and "Transaction Document" means any of the Transaction Documents. For the avoidance of doubt, Transaction Document does not include (x) the Project Documents or Other Project Documents of any Tax Equity Fund or Wholly-Owned Subsidiary or (y) the Credit Underwriting Policy, Customer Collection Policy or Service Transfer Policy. The EU Risk Retention Side Letter shall not constitute a Transaction Document.

"Transaction Management Agreement" means the Transaction Management Agreement, dated as of the Closing Date, by and among the Borrower, the Transaction Manager and the Administrative Agent.

"Transaction Manager" has the meaning set forth in the introductory paragraph of the Transaction Management Agreement.

"Transaction Manager Fee" has the meaning set forth in Section 2.1(b) of the Transaction Management Agreement.

"Transaction Manager Standard" has the meaning set forth in the Transaction Management Agreement.

"Transaction Manager Termination Event" has the meaning set forth in Section 5.1 of the Transaction Management Agreement.

"Transaction Manager Transition Agreement" means the Transaction Manager Transition Agreement, dated as of the Closing Date, between the Transaction Manager, the Transaction Transition Manager, the Borrower and the Administrative Agent.

"Transaction Transition Manager" means Computershare, as successor to Wells Fargo, as the Transaction Transition Manager under the Transaction Manager Transition Agreement.

"Transaction Transition Manager Fee" means, for each Payment Date (in accordance with and subject to Section 2.7(B)), an amount equal to $[***].

"Transaction Party" means the Sponsor, the Transaction Manager and each Loan Party.

"Transfer Date" means, with respect to:

(i) any Wholly-Owned Subsidiary, the date on which such Wholly-Owned Subsidiary is transferred to the Borrower pursuant to the Depositor Contribution Agreement;

(ii) any Solar Asset (including, in the case of the Wholly-Owned Subsidiary, the applicable Initial Solar Assets) owned by a Wholly-Owned Subsidiary on the date such Wholly-Owned Subsidiary is acquired by the Borrower, the Transfer Date with respect to such Wholly-Owned Subsidiary;

(iii) any Solar Asset acquired by a Wholly-Owned Subsidiary after the Transfer Date with respect to such Wholly-Owned Subsidiary, the date on which such Solar Assets are transferred to such Wholly-Owned Subsidiary pursuant to the Contribution Agreements or the related Project Documents, as applicable;

(iv) any Tax Equity Opco for the Initial Tax Equity Fund, the Closing Date;

(v) any Target Tax Equity Opco, the applicable Target Fund Acquisition Date on which such the related Target Managing Member becomes a Managing Member pursuant to Section 3.4;

(vi) any Solar Asset owned by a Tax Equity Opco on the Transfer Date with respect to such Tax Equity Opco (including, in the case of the Initial Tax Equity Funds, the applicable Initial Solar Assets), the Transfer Date with respect to such Tax Equity Opco; and

(vii) any Solar Asset acquired by a Tax Equity Opco after the Transfer Date with respect to such Tax Equity Opco, the date on which such Solar Assets are transferred to such Tax Equity Opco pursuant to the related Project Documents.

"Transferable Solar Asset" means (i) any Solar Asset that constitutes a Defaulted Solar Asset, Cancelled Solar Asset, Defective Solar Asset, (ii) Terminated Solar Asset or (iii) any other Solar Asset that is not an Eligible Solar Asset hereunder.

"UK Financial Institution" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended form time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"UK Resolution Authority" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

[***]

"*U.S. Government Securities Business Day*" means any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"U.S. Person" means any Person who is a U.S. person within the meaning of Section 7701(a)(30) of the Internal Revenue Code.

"U.S. Special Resolution Regime" has the meaning set forth in Section 10.28 hereof.

"U.S. Tax Compliance Certificate" has the meaning set forth in Section 2.17(G)(ii)(b)(3).

"UCC" means the Uniform Commercial Code as from time to time in effect in any applicable jurisdiction.

"Unadjusted Benchmark Replacement" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"*Unapproved Bonus Credit*" means any ITC bonus credit amount under Section 48(a)(14) or Section 48E(a)(3)(A) of the Internal Revenue Code (solely to the extent such bonus credit amount is based on the satisfaction of Section 45(b)(11)(B)(i) of the Internal Revenue Code).

"*Uncontracted ITC Price*" means, as of any date of determination, (i) prior to the date set forth in clause (ii), $[***] and (ii) after the entry by ITC Designated Financed Funds into Tax Credit Sale Contracts with commitments for the sale of ITCs (i) under Section 48E of the Internal Revenue Code and (ii) generated by Solar Assets in the calendar year 2026, in an aggregate amount equal to at least [***], the weighted average Adjusted Uncontracted ITC Purchase Price across all ITC Designated Financed Funds as of the most recent Borrowing Base Calculation Date on which a Committed Tax Credit Sale Contract was included in the calculation of the Borrowing Base (which Borrowing Base Calculation Date, for the avoidance of doubt, may coincide with such date of determination).

"*Uncontracted ITC Value*" means, as of any date of determination, an amount equal to the sum of each ITC Designated Financed Fund Uncontracted ITC Value as of such date of determination.

"United States" means the United States of America.

"Unused Line Fee" has the meaning set forth in Section 2.5.

"Unused Line Fee Percentage" means [***]% per annum if the Usage Percentage is [***]% or more and [***]% per annum if the Usage Percentage is less than [***]%.

"Unused Portion of the Commitments" means, with respect to any Lender Group on any day, the excess of (x) the Aggregate Commitment as of 5:00 P.M. (New York City time) on such day, over (y) the Aggregate Outstanding Advances as of 5:00 P.M. (New York City time) on such day.

"*Upfront Fee*" means, with respect to each Lender, an amount specified in the applicable Fee Letter.

"Usage Percentage" means, as of any day, a percentage equal to (i) the Aggregate Outstanding Advances as of as of 5:00 P.M. (New York City time) on such day divided by (ii) the Aggregate Commitment as of 5:00 P.M. (New York City time) on such day; provided that for purposes of this definition, any Defaulting Lender shall be deemed to have fulfilled all of its funding obligations hereunder.

[***].

"Vivint Solar" means Vivint Solar, Inc., a Delaware corporation.

"Weighted Average Post-PTO Borrowing Percentage" means for any Collection Period, the average Post-PTO Borrowing Percentage as of each Post-PTO Borrowing Percentage Calculation Date occurring during such Collection Period, as weighted by (i) the Borrowing Base as of each such Post-PTO Borrowing Percentage Calculation Date and (ii) the number of days from and including such Post-PTO Borrowing Percentage Calculation Date (or the first day of such Collection Period, if later), to but excluding the earlier of the next Post-PTO Borrowing Percentage Calculation Date and the first date of the next Collection Period. If a Takeout Transaction occurs during an Interest Accrual Period, the Post-PTO Borrowing Percentage and Borrowing Base for each Post-PTO Borrowing Percentage Calculation Date during the related Collection Period, in each case that occurred prior to the occurrence of such Takeout Transaction, shall be calculated without regard to any Tax Equity Funds or Wholly-Owned Subsidiaries that were the subject of such Takeout Transaction during such Interest Accrual Period.

"Wells Fargo" means Wells Fargo Bank, National Association.

"Wholly-Owned Subsidiary" means (i) any special purpose limited liability company acquired by the Borrower that holds Solar Assets and which is wholly-owned by the Borrower and (ii) any Tax Equity Opco for which the related Managing Member has exercised the related Purchase Option or Withdrawal Option.

"Wholly-Owned Subsidiary Operating Account" means, with respect to any Wholly-Owned the account specified as such on Schedule VIII.

"*Withdrawal Option*" means the option of a Tax Equity Investor to require the related Managing Member to acquire the interest of such Tax Equity Investor in a Tax Equity Opco.

"Withholding Agent" means the Administrative Agent or the Borrower.

"Write-Down and Conversion Powers" means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with

respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

Sunrun Inc. - List of Subsidiaries (as of December 31, 2025)

Name of Subsidiary	Jurisdiction of Organization
AEE Solar, Inc.	**California**
Clean Energy Experts LLC	**California**
SNR Solar LLC	**Delaware**
Sunrun Installation Services Inc.	**Delaware**
Sunrun PR Operations LLC	**Puerto Rico**
Sunrun Servicer, LLC	**Delaware**
Sunrun Solar Electrical Corporation	**New York**
Sunrun South LLC	**Delaware**
The Sunrun Impact Foundation	**Delaware**
Vivint Solar, Inc.	**Delaware**
Vivint Solar Developer, LLC	**Delaware**
Vivint Solar Holdings, Inc.	**Delaware**
Corinthian Energy III, LLC	Delaware
Residential Solar Holding, LLC	Delaware
Residential Solar II, LLC	Delaware
Sunrun Artemis Depositor 2024-2, LLC	Delaware
Sunrun Artemis Holdco 2024-2, LLC	Delaware
Sunrun Artemis Holdings 2024-2, LLC	Delaware
Sunrun Artemis Investor 2024-2, LLC	Delaware
Sunrun Artemis Issuer 2024-2, LLC	Delaware
Sunrun Artemis Pledgor 2024-2, LLC	Delaware
Sunrun Athena Depositor 2018-1, LLC	Delaware
Sunrun Athena Holdco 2018-1, LLC	Delaware
Sunrun Athena Investor 2018-1, LLC	Delaware
Sunrun Athena Issuer 2018-1, LLC	Delaware
Sunrun Athena Manager 2018, LLC	Delaware
Sunrun Athena Owner 2018, LLC	Delaware
Sunrun Athena Portfolio Holdings 2018-1, LLC	Delaware
Sunrun Atlas Depositor 2019-2, LLC	Delaware
Sunrun Atlas Holdco 2019-2, LLC	Delaware
Sunrun Atlas Holdings 2019-2, LLC	Delaware
Sunrun Atlas Investor 2019-2, LLC	Delaware
Sunrun Atlas Issuer 2019-2, LLC	Delaware
Sunrun Atlas Pledgor 2019-2, LLC	Delaware
Sunrun Aurora Manager 2014, LLC	Delaware
Sunrun Bacchus Depositor 2025-1, LLC	Delaware
Sunrun Bacchus Holdco 2025-1, LLC	Delaware
Sunrun Bacchus Holdings 2025-1, LLC	Delaware
Sunrun Bacchus Investor 2025-1, LLC	Delaware
Sunrun Bacchus Issuer 2025-1, LLC	Delaware
Sunrun Bacchus Manager 2025, LLC	Delaware
Sunrun Bacchus Owner 2025, LLC	Delaware
Sunrun Bacchus Pledgor 2025-1, LLC	Delaware
Sunrun Balerion II Manager 2021, LLC	Delaware
Sunrun Balerion III Manager 2023, LLC	Delaware
Sunrun Balerion II Owner 2021, LLC	Delaware

Sunrun Inc. - List of Subsidiaries (as of December 31, 2024)

Name of Subsidiary	Jurisdiction of Organization
Sunrun Balerion III Owner 2023, LLC	Delaware
Sunrun Boreas Manager 2023, LLC	Delaware
Sunrun Boreas Manager 2024-A, LLC	Delaware
Sunrun Boreas Manager 2024-B, LLC	Delaware
Sunrun Boreas Manager 2025, LLC	Delaware
Sunrun Boreas Owner 2023, LLC	Delaware
Sunrun Boreas Owner 2024-A, LLC	Delaware
Sunrun Boreas Owner 2024-B, LLC	Delaware
Sunrun Boreas Owner 2025, LLC	Delaware
Sunrun Bravo Manager 2017, LLC	Delaware
Sunrun Bravo Owner 2017, LLC	Delaware
Sunrun Brutus Depositor 2025, LLC	Delaware
Sunrun Brutus Holdings 2025, LLC	Delaware
Sunrun Brutus Pledgor 2025, LLC	Delaware
Sunrun Brutus Portfolio 2025, LLC	Delaware
Sunrun Callisto Manager 2024, LLC	Delaware
Sunrun Callisto Owner 2024, LLC	Delaware
Sunrun Calypso Manager 2019, LLC	Delaware
Sunrun Calypso Manager 2021, LLC	Delaware
Sunrun Calypso Owner 2019, LLC	Cayman Islands
Sunrun Calypso Owner 2021, LLC	Cayman Islands
Sunrun Caspar Manager 2019, LLC	Delaware
Sunrun Caspar Owner 2019, LLC	Delaware
Sunrun Cassius Depositor 2025, LLC	Delaware
Sunrun Cassius Manager 2025, LLC	Delaware
Sunrun Cassius Owner 2025, LLC	Delaware
Sunrun Cassius Portfolio 2025, LLC	Delaware
Sunrun Charis Holdco 2023, LLC	Delaware
Sunrun Charis Portfolio 2023, LLC	Delaware
Sunrun Chiron Manager 2025, LLC	Delaware
Sunrun Chiron Owner 2025, LLC	Delaware
Sunrun Cygnus Manager 2018, LLC	Delaware
Sunrun Cygnus Manager 2019, LLC	Delaware
Sunrun Cygnus Owner 2018, LLC	Delaware
Sunrun Cygnus Owner 2019, LLC	Delaware
Sunrun Cypress Class B 2026, LLC	Delaware
Sunrun Delaware RECS, LLC	Delaware
Sunrun Delphi Manager 2016, LLC	Delaware
Sunrun Delphi Owner 2016, LLC	Delaware
Sunrun Demeter Depositor 2021-2, LLC	Delaware
Sunrun Demeter Holdco 2021-2, LLC	Delaware
Sunrun Demeter Holdings 2021-2, LLC	Delaware
Sunrun Demeter Investor 2021-2, LLC	Delaware
Sunrun Demeter Issuer 2021-2, LLC	Delaware
Sunrun Demeter Manager 2021-2, LLC	Delaware
Sunrun Demeter Owner 2021-2, LLC	Delaware
Sunrun Demeter Pledgor 2021-2, LLC	Delaware

Sunrun Inc. - List of Subsidiaries (as of December 31, 2024)

Name of Subsidiary	Jurisdiction of Organization
Sunrun EH 2014-A, LLC	Delaware
Sunrun EH Manager 2015-A, LLC	Delaware
Sunrun Electra Manager 2018, LLC	Delaware
Sunrun Electra Owner 2018, LLC	Delaware
Sunrun Environmental Holdings LLC	Delaware
Sunrun Gemini Manager 2023, LLC	Delaware
Sunrun Gemini Owner 2023, LLC	Delaware
Sunrun Gemini Manager 2025, LLC	Delaware
Sunrun Gemini Owner 2025, LLC	Delaware
Sunrun Grid Services 2018, LLC	Delaware
Sunrun Iris Depositor 2023-1, LLC	Delaware
Sunrun Iris Holdco 2023-1, LLC	Delaware
Sunrun Iris Holdings 2023-1, LLC	Delaware
Sunrun Iris Investor 2023-1, LLC	Delaware
Sunrun Iris Issuer 2023-1, LLC	Delaware
Sunrun Iris Manager 2023, LLC	Delaware
Sunrun Iris Owner 2023, LLC	Delaware
Sunrun Iris Pledgor 2023-1, LLC	Delaware
Sunrun Julius Manager 2023, LLC	Delaware
Sunrun Julius Owner 2023, LLC	Delaware
Sunrun Julius Depositor 2023-2, LLC	Delaware
Sunrun Julius Holdco 2023-2, LLC	Delaware
Sunrun Julius Holdings 2023-2, LLC	Delaware
Sunrun Julius Investor 2023-2, LLC	Delaware
Sunrun Julius Issuer 2023-2, LLC	Delaware
Sunrun Julius Pledgor 2023-2, LLC	Delaware
Sunrun Juno Manager 2017, LLC	Delaware
Sunrun Juno Manager 2019, LLC	Delaware
Sunrun Juno Manager 2021, LLC	Delaware
Sunrun Juno Manager 2022, LLC	Delaware
Sunrun Juno Manager 2023, LLC	Delaware
Sunrun Juno Manager 2023-B, LLC	Delaware
Sunrun Juno Manager 2024, LLC	Delaware
Sunrun Juno Manager 2025, LLC	Delaware
Sunrun Juno Owner 2017, LLC	Delaware
Sunrun Juno Owner 2019, LLC	Delaware
Sunrun Juno Owner 2021, LLC	Delaware
Sunrun Juno Owner 2022, LLC	Delaware
Sunrun Juno Owner 2023, LLC	Delaware
Sunrun Juno Owner 2023-B, LLC	Delaware
Sunrun Juno Owner 2024, LLC	Delaware
Sunrun Juno Owner 2025, LLC	Delaware
Sunrun Jupiter Depositor 2022-1, LLC	Delaware
Sunrun Jupiter Holdco 2022-1, LLC	Delaware
Sunrun Jupiter Holdings 2022-1, LLC	Delaware
Sunrun Jupiter Investor 2022-1, LLC	Delaware
Sunrun Jupiter Issuer 2022-1, LLC	Delaware

Sunrun Inc. - List of Subsidiaries (as of December 31, 2024)

Name of Subsidiary	Jurisdiction of Organization
Sunrun Jupiter Manager 2022-1, LLC	Delaware
Sunrun Jupiter Owner 2022-1, LLC	Delaware
Sunrun Jupiter Pledgor 2022-1, LLC	Delaware
Sunrun JV Owner LLC	Delaware
Sunrun Kronos Manager 2020, LLC	Delaware
Sunrun Kronos Owner 2020, LLC	Delaware
Sunrun Lucius Depositor 2025-3, LLC	Delaware
Sunrun Lucius Holdco 2025-3, LLC	Delaware
Sunrun Lucius Investor 2025-3, LLC	Delaware
Sunrun Lucius Issuer 2025-3, LLC	Delaware
Sunrun Lucius Manager 2025, LLC	Delaware
Sunrun Lucius Owner 2025, LLC	Delaware
Sunrun Luna Depositor 2021, LLC	Delaware
Sunrun Luna Holdco 2021, LLC	Delaware
Sunrun Luna Pledgor 2021, LLC	Delaware
Sunrun Luna Portfolio 2021, LLC	Delaware
Sunrun Mars Gaia Holdco 2020, LLC	Delaware
Sunrun Mars Gaia Portfolio 2020, LLC	Delaware
Sunrun Mars Holdco 2020, LLC	Delaware
Sunrun Mars Holdings 2020, LLC	Delaware
Sunrun Mars Portfolio 2020-A, LLC	Delaware
Sunrun Mars Portfolio 2020-B, LLC	Delaware
Sunrun Mercury Manager 2021, LLC	Delaware
Sunrun Mercury Manager 2022, LLC	Delaware
Sunrun Mercury Manager 2024, LLC	Delaware
Sunrun Mercury Owner 2021, LLC	Delaware
Sunrun Mercury Owner 2022, LLC	Delaware
Sunrun Mercury Owner 2024, LLC	Delaware
Sunrun Metis Manager 2024, LLC	Delaware
Sunrun Metis Manager 2025, LLC	Delaware
Sunrun Metis Owner 2024, LLC	Delaware
Sunrun Metis Owner 2025, LLC	Delaware
Sunrun Neptune Holdco 2016, LLC	Delaware
Sunrun Neptune Investor 2016, LLC	Delaware
Sunrun Neptune Portfolio 2016-A, LLC	Delaware
Sunrun Neptune Depositor 2024-1, LLC	Delaware
Sunrun Neptune Issuer 2024-1, LLC	Delaware
Sunrun Neptune Manager 2024, LLC	Delaware
Sunrun Neptune Owner 2024, LLC	Delaware
Sunrun Pangea Depositor 2025-2, LLC	Delaware
Sunrun Pangea Investor 2025-2, LLC	Delaware
Sunrun Pangea Issuer 2025-2, LLC	Delaware
Sunrun Parthenon Manager 2025, LLC	Delaware
Sunrun Parthenon Owner 2025, LLC	Delaware
Sunrun Pegasus Manager 2021, LLC	Delaware
Sunrun Pegasus Manager 2022, LLC	Delaware
Sunrun Pegasus Owner 2021, LLC	Delaware

Sunrun Inc. - List of Subsidiaries (as of December 31, 2024)

Name of Subsidiary	Jurisdiction of Organization
Sunrun Pegasus Owner 2022, LLC	Delaware
Sunrun Poseidon Holdings 2022, LLC	Delaware
Sunrun Poseidon Holdco 2022, LLC	Delaware
Sunrun Poseidon Portfolio 2022-A, LLC	Delaware
Sunrun Poseidon Portfolio 2022-B, LLC	Delaware
Sunrun Ragnar Manager 2015, LLC	Delaware
Sunrun Ragnar Manager 2021, LLC	Delaware
Sunrun Ragnar Manager 2023, LLC	Delaware
Sunrun Ragnar Manager 2023-B, LLC	Delaware
Sunrun Ragnar Manager 2023-C, LLC	Delaware
Sunrun Ragnar Owner 2015, LLC	Delaware
Surnun Ragnar Owner 2021, LLC	Delaware
Surnun Ragnar Owner 2023, LLC	Delaware
Sunrun Ragnar Owner 2023-B, LLC	Delaware
Sunrun Ragnar Owner 2023-C, LLC	Delaware
Sunrun Romulus Depositor 2024, LLC	Delaware
Sunrun Romulus Holdings 2024, LLC	Delaware
Sunrun Romulus Pledgor 2024, LLC	Delaware
Sunrun Romulus Portfolio 2024, LLC	Delaware
Sunrun Rubicon Manager 2025, LLC	Delaware
Sunrun Rubicon Owner 2025, LLC	Delaware
Sunrun Safe Harbor HoldCo, LLC	Delaware
Sunrun Safe Harbor Manager, LLC	Delaware
Sunrun Safe Harbor OpCo, LLC	Delaware
Sunrun Sirius Manager 2018, LLC	Delaware
Sunrun Sirius Owner 2018, LLC	Delaware
Sunrun Solar Owner Holdco XVII, LLC	Delaware
Sunrun Solar Owner XVII, LLC	Delaware
Sunrun Terra Manager 2022, LLC	Delaware
Sunrun Terra Owner 2022, LLC	Delaware
Sunrun Terra Portfolio 2022-A, LLC	Delaware
Sunrun Triton Manager 2021, LLC	Delaware
Sunrun Triton Manager 2024, LLC	Delaware
Sunrun Triton Owner 2021, LLC	Delaware
Sunrun Triton Owner 2024, LLC	Delaware
Sunrun Ukiah Manager 2015, LLC	Delaware
Sunrun Ukiah Owner 2015, LLC	Delaware
Sunrun Ukiah Tenant 2015, LLC	Delaware
Sunrun Ulysses Manager 2017, LLC	Delaware
Sunrun Ulysses Manager 2018, LLC	Delaware
Sunrun Ulysses Manager 2019, LLC	Delaware
Sunrun Ulysses Manager 2021, LLC	Delaware
Sunrun Ulysses Manager 2023, LLC	Delaware
Sunrun Ulysses Manager 2024, LLC	Delaware
Sunrun Ulysses Manager 2025, LLC	Delaware
Sunrun Ulysses Owner 2017, LLC	Delaware
Sunrun Ulysses Owner 2018, LLC	Delaware

Sunrun Inc. - List of Subsidiaries (as of December 31, 2024)

Name of Subsidiary	Jurisdiction of Organization
Sunrun Ulysses Owner 2019, LLC	Delaware
Sunrun Ulysses Owner 2021, LLC	Delaware
Sunrun Ulysses Owner 2023, LLC	Delaware
Sunrun Ulysses Owner 2024, LLC	Delaware
Sunrun Ulysses Owner 2025, LLC	Delaware
Sunrun Ursa Manager 2017, LLC	Delaware
Sunrun Ursa Manager 2020, LLC	Delaware
Sunrun Ursa Owner 2017, LLC	Delaware
Sunrun Ursa Owner 2020, LLC	Delaware
Sunrun Utu Manager 2015, LLC	Delaware
Sunrun Utu Owner 2015, LLC	Delaware
Sunrun Vesta Depositor 2024-3, LLC	Delaware
Sunrun Vesta Holdco 2024-3, LLC	Delaware
Sunrun Vesta Investor 2024-3, LLC	Delaware
Sunrun Vesta Issuer 2024-3, LLC	Delaware
Sunrun Vesta Manager 2024, LLC	Delaware
Sunrun Vesta Owner 2024, LLC	Delaware
Sunrun Vulcan Depositor 2021-1, LLC	Delaware
Sunrun Vulcan Issuer 2021-1, LLC	Delaware
Sunrun Xanadu Depositor 2019-1, LLC	Delaware
Sunrun Xanadu Holdco 2019-1, LLC	Delaware
Sunrun Xanadu Holdings 2019-1, LLC	Delaware
Sunrun Xanadu Investor 2019-1, LLC	Delaware
Sunrun Xanadu Issuer 2019-1, LLC	Delaware
Sunrun Xanadu Pledgor 2019-1, LLC	Delaware
Sunrun Zeus Owner 2017, LLC	Delaware
The Alliance for Solar Choice, LLC	Delaware
Vivint Solar Aaliyah Manager, LLC	Delaware
Vivint Solar Aaliyah Project Company, LLC	Delaware
Vivint Solar ABL, LLC	Delaware
Vivint Solar ABL Parent, LLC	Delaware
Vivint Solar Asset 1 Class B, LLC	Delaware
Vivint Solar Asset 1 Manager, LLC	Delaware
Vivint Solar Asset 1 Owner, LLC	Delaware
Vivint Solar Asset 1 Project Company, LLC	Delaware
Vivint Solar Asset 2 Class B, LLC	Delaware
Vivint Solar Asset 2 Manager, LLC	Delaware
Vivint Solar Asset 2 Owner, LLC	Delaware
Vivint Solar Asset 2 Project Company, LLC	Delaware
Vivint Solar Asset 3 Holdco Borrower, LLC	Delaware
Vivint Solar Asset 3 Holdco Parent, LLC	Delaware
Vivint Solar Asset 3 Manager, LLC	Delaware
Vivint Solar Asset 3 Senior Borrower, LLC	Delaware
Vivint Solar Asset 3 Senior Parent, LLC	Delaware
Vivint Solar Asset Holdings, LLC	Delaware
Vivint Solar Consumer Finance, LLC	Delaware
Vivint Solar Elyse Manager, LLC	Delaware

Sunrun Inc. - List of Subsidiaries (as of December 31, 2024)

Name of Subsidiary	Jurisdiction of Organization
Vivint Solar Elyse Project Company, LLC	Delaware
Vivint Solar Financing Holdings 2, LLC	Delaware
Vivint Solar Financing Holdings 2 Borrower, LLC	Delaware
Vivint Solar Financing Holdings 2 Borrower Holdco, LLC	Delaware
Vivint Solar Financing Holdings 2 Borrower Parent, LLC	Delaware
Vivint Solar Financing Holdings 2 Borrower Parent Topco, LLC	Delaware
Vivint Solar Financing Holdings 2 Parent, LLC	Delaware
Vivint Solar Financing V, LLC	Delaware
Vivint Solar Financing V Holdings, LLC	Delaware
Vivint Solar Financing V Parent, LLC	Delaware
Vivint Solar Financing VI, LLC	Delaware
Vivint Solar Financing VI Holdings, LLC	Delaware
Vivint Solar Financing VI Parent, LLC	Delaware
Vivint Solar Financing VII, LLC	Delaware
Vivint Solar Financing VII Holdings, LLC	Delaware
Vivint Solar Financing VII Parent, LLC	Delaware
Vivint Solar Financing VIII, LLC	Delaware
Vivint Solar Financing VIII Holdings, LLC	Delaware
Vivint Solar Financing VIII Parent, LLC	Delaware
Vivint Solar Fund 20 Manager, LLC	Delaware
Vivint Solar Fund 20 Project Company, LLC	Delaware
Vivint Solar Fund 21 Manager, LLC	Delaware
Vivint Solar Fund 21 Project Company, LLC	Delaware
Vivint Solar Fund 22 Manager, LLC	Delaware
Vivint Solar Fund 22 Project Company, LLC	Delaware
Vivint Solar Fund 23 Manager, LLC	Delaware
Vivint Solar Fund 23 Project Company, LLC	Delaware
Vivint Solar Fund 24 Manager, LLC	Delaware
Vivint Solar Fund 24 Project Company, LLC	Delaware
Vivint Solar Fund 25 Manager, LLC	Delaware
Vivint Solar Fund 25 Project Company, LLC	Delaware
Vivint Solar Fund 26 Manager, LLC	Delaware
Vivint Solar Fund 26 Project Company, LLC	Delaware
Vivint Solar Fund 27 Manager, LLC	Delaware
Vivint Solar Fund 27 Project Company, LLC	Delaware
Vivint Solar Fund 28 Manager, LLC	Delaware
Vivint Solar Fund 28 Project Company, LLC	Delaware
Vivint Solar Fund 29 Manager, LLC	Delaware
Vivint Solar Fund 29 Project Company, LLC	Delaware
Vivint Solar Fund XV Manager, LLC	Delaware
Vivint Solar Fund XV Project Company, LLC	Delaware
Vivint Solar Fund XIX Manager, LLC	Delaware
Vivint Solar Fund XIX Project Company, LLC	Delaware
Vivint Solar Inventory Holdings, LLC	Delaware
Vivint Solar Inventory Holdings Parent, LLC	Delaware
Vivint Solar Mia Manager, LLC	Delaware
Vivint Solar Mia Project Company, LLC	Delaware

Sunrun Inc. - List of Subsidiaries (as of December 31, 2024)

Name of Subsidiary	Jurisdiction of Organization
Vivint Solar NYC Electrical, LLC	Delaware
Vivint Solar Operations, LLC	Delaware
Vivint Solar OTM Holdings, LLC	Delaware
Vivint Solar OTM 1 Lessor, LLC	Delaware
Vivint Solar OTM 1 Manager, LLC	Delaware
Vivint Solar OTM 2, LLC	Delaware
Vivint Solar Owner I, LLC	Delaware
Vivint Solar Owner V, LLC	Delaware
Vivint Solar Owner V Manager, LLC	Delaware
Vivint Solar Owner VIII, LLC	Delaware
Vivint Solar Owner VIII Manager, LLC	Delaware
Vivint Solar Provider, LLC	Delaware
Vivint Solar Rebecca Manager, LLC	Delaware
Vivint Solar Rebecca Project Company, LLC	Delaware
Vivint Solar Servicer, LLC	Delaware
Vivint Solar SREC Aggregator, LLC	Delaware
Vivint Solar SREC Financing, LLC	Delaware
Vivint Solar SREC Marketing, LLC	Delaware

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the following Registration Statements:

- Registration Statement (Form S-8 No. 333-231293) pertaining to the Sunrun Inc. 2015 Equity Incentive Plan and Sunrun Inc. 2015 Employee Stock Purchase Plan,
- Registration Statement (Form S-8 No. 333-224806) pertaining to the Sunrun Inc. 2015 Equity Incentive Plan and Sunrun Inc. 2015 Employee Stock Purchase Plan,
- Registration Statement (Form S-8 No. 333-217869) pertaining to the Sunrun Inc. 2015 Equity Incentive Plan and Sunrun Inc. 2015 Employee Stock Purchase Plan,
- Registration Statement (Form S-8 No. 333-211356) pertaining to the Sunrun Inc. 2015 Equity Incentive Plan and Sunrun Inc. 2015 Employee Stock Purchase Plan,
- Registration Statement (Form S-8 No. 333-206120) pertaining to the Sunrun Inc. 2015 Equity Incentive Plan, Sunrun Inc. 2015 Employee Stock Purchase Plan, Sunrun Inc. 2014 Equity Incentive Plan, Sunrun Inc. 2013 Equity Incentive Plan, Sunrun Inc. 2008 Equity Incentive Plan, and Mainstream Energy Corporation 2009 Stock Plan,
- Registration Statement (Form S-8 No. 333-246371) pertaining to the V Solar Holdings, Inc. 2013 Omnibus Incentive Plan and Vivint Solar, Inc. 2014 Equity Incentive Plan,
- Registration Statement (Form S-8 No. 333–245684) pertaining to the Sunrun Inc. 2015 Equity Incentive Plan and Sunrun Inc. 2015 Employee Stock Purchase Plan,
- Registration Statement (Form S-8 No. 333–258493) pertaining to the Sunrun Inc. 2015 Equity Incentive Plan, the Sunrun Inc. 2015 Employee Stock Purchase Plan, and the Sunrun-VSI 2014 Equity Incentive Plan,
- Registration Statement (Form S-8 No. 333-291927) pertaining to the Sunrun Inc. Amended and Restated 2015 Equity Incentive Plan, and the Sunrun Inc. 2015 Employee Stock Purchase Plan, and
- Registration Statement (Form S-3 No. 333-264669) of Sunrun Inc.;

of our reports dated February 26, 2026, with respect to the consolidated financial statements of Sunrun Inc. and the effectiveness of internal control over financial reporting of Sunrun Inc. included in this Annual Report (Form 10-K) of Sunrun Inc. for the year ended December 31, 2025.

/s/ Ernst & Young LLP

San Francisco, California
February 26, 2026

Exhibit 31.1

CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Mary Powell, certify that:

1. I have reviewed this Annual Report on Form 10-K of Sunrun Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an Annual Report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 26, 2026

By: /s/ Mary Powell

Mary Powell
Chief Executive Officer and Director
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Danny Abajian, certify that:

1. I have reviewed this Annual Report on Form 10-K of Sunrun Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an Annual Report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 26, 2026

By: /s/ Danny Abajian

Danny Abajian
Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.1

Certifications Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002
(18 U.S.C. Section 1350)

Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, each of the undersigned officers of Sunrun Inc. (the "Company") hereby certifies that the Company's Annual Report on Form 10-K for the year ended December 31, 2025 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 26, 2026

By: /s/ Mary Powell
Mary Powell
Chief Executive Officer and Director
(Principal Executive Officer)

By: /s/ Danny Abajian
Danny Abajian
Chief Financial Officer
(Principal Financial Officer)