



Create a planet run by the sun.



Q2 Financial Results – August 7, 2017

# Safe Harbor & Forward Looking Statements



This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements in this presentation include, but are not limited to, statements related to financial and operating guidance and expectations for our third quarter and full year 2017, momentum in our business strategies, expectations regarding our strategic partnership with National Grid, expectations regarding market share and market penetration, expectations regarding customers, cost reductions, project value, MW booked, MW deployed, product mix, proceeds raised on assets deployed and NPV as well as our ability to raise debt, tax equity, and cash equity and manage cash flow and liquidity, leverage our platform services and deliver on planned innovations and investments as well as expectations for our growth, the growth of the industry, macroeconomic trends and the legislative and regulatory environment of the industry.

Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee that the future results, performance or events and circumstances reflected in the forward-looking statements will be achieved or occur. These forward-looking statements are subject to a number of risks, uncertainties and assumptions which could cause our results to differ materially and adversely from those expressed or implied including, but not limited to: the availability of additional financing on acceptable terms; changes in the retail prices of traditional utility generated electricity; changes in policies and regulations including net metering and interconnection limits or caps; the availability of rebates, tax credits and other incentives; the availability of solar panels and other raw materials; our limited operating history, particularly as a new public company; our ability to attract and retain our relationships with third parties, including our solar partners; our ability to meet the covenants in our investment funds and debt facilities; and such other risks and uncertainties identified in the reports that we file with the U.S. Securities and Exchange Commission, or SEC, from time to time. You should not rely on forward-looking statements as predictions of future events.

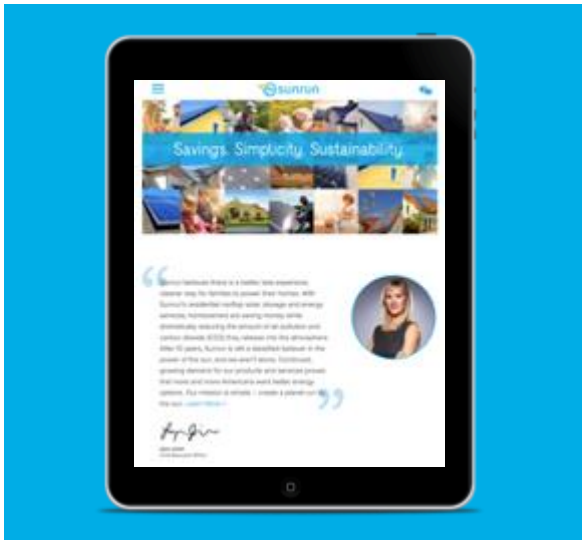
All forward-looking statements in this presentation are based on information available to us as of the date hereof, and we assume no obligation to update publicly these forward-looking statements for any reason, except as required by law.

# Create a planet run by the sun



Actual neighborhood of Sunrun customer homes

# "This was the best decision we ever made." - John L. Las Vegas, NV



# Sunrun Continues to Grow while Expanding Unit Economics

**76 MW  
Deployed**

**16% increase  
from Q2 2016**

**\$74 Million NPV**

**56% increase  
from Q2 2016**

**\$1.10 per watt vs.  
\$0.86 in Q2 2016**

**\$1.1 Billion in Net  
Earning Assets**

**29% increase  
vs. Q2 2016**

**\$4.47 Project  
Value Per Watt**

**\$3.37 Creation  
Cost<sup>(1)</sup> Per Watt**

**10% improvement  
vs. Q2 2016**

**1,027 Cumulative  
MW Deployed**

**42% increase  
vs. Q2 2016**

See Appendix for glossary of terms

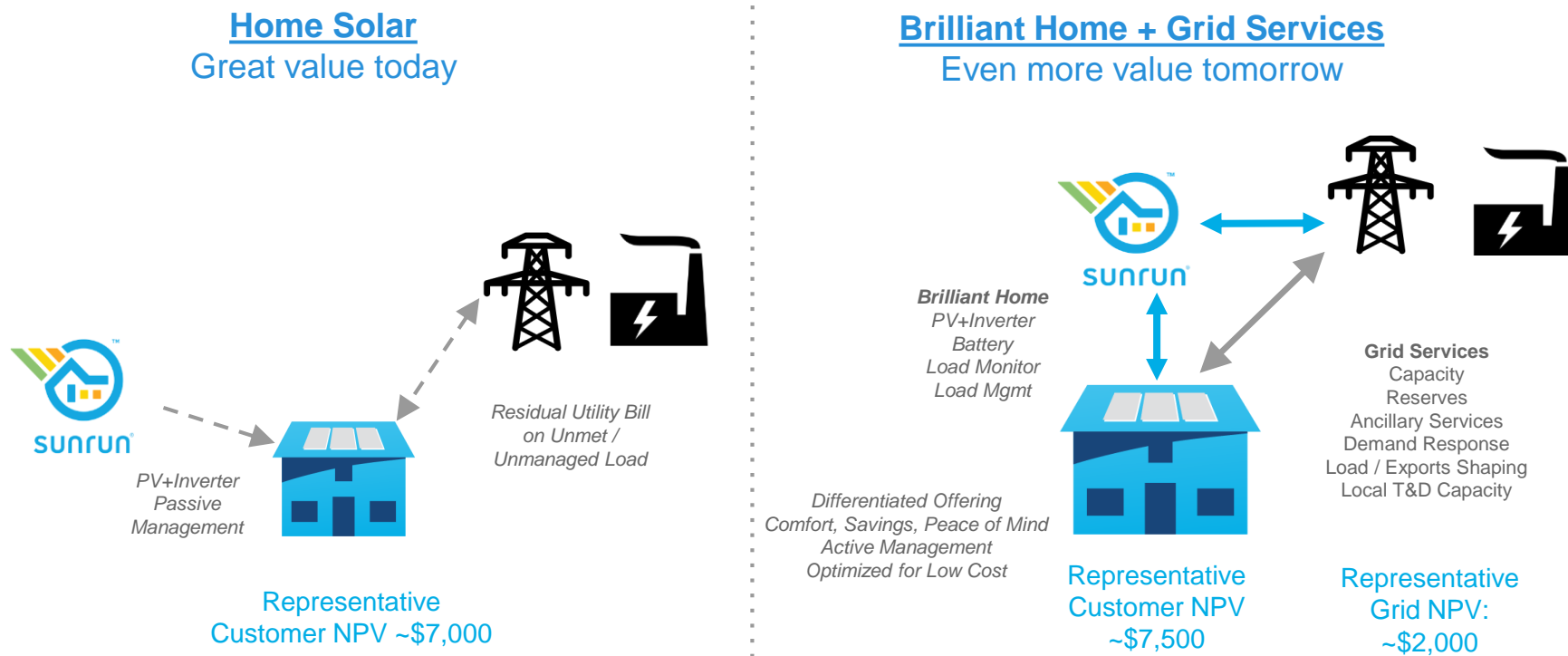
(1) The presentation of Creation Cost for periods prior to December 31, 2016 reflects changes made to the methodology further described in our Fourth Quarter 2016 earnings presentation available on our investor relations website.

# Brilliant Home Energy & Grid Services



*Unlocking additional value for customers and the grid*

- Distributed energy resources are located at the most valuable locations on the grid, where energy is ultimately consumed, helping address local imbalances or acute congestion, challenges that cannot be cost effectively solved with centralized resources or increased T&D investments.
- In early adopter markets, regulators are compensating distributed energy resources through grid services. Sunrun and National Grid have partnered to develop this market to benefit our customers and society.
- Early programs suggest an incremental ~\$2,000 in NPV opportunity from grid services, adding value to the electric grid and consumers while also further differentiating Sunrun's product offering and the value inherent in a service business model.



# Market penetration remains low, but housing stock & consumer interest support significant penetration



Residential solar has reached only a small portion of the market today<sup>(1)</sup>

2%

~\$175 billion

Annual residential electricity sales<sup>(2)</sup>

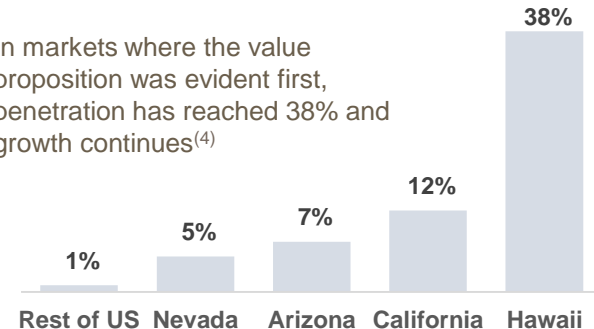
61 million potential homes<sup>(1)</sup>

Projected market penetration in 2020<sup>(3)</sup>

5%

## Housing Stock Supports High Penetration

In markets where the value proposition was evident first, penetration has reached 38% and growth continues<sup>(4)</sup>



### Notes:

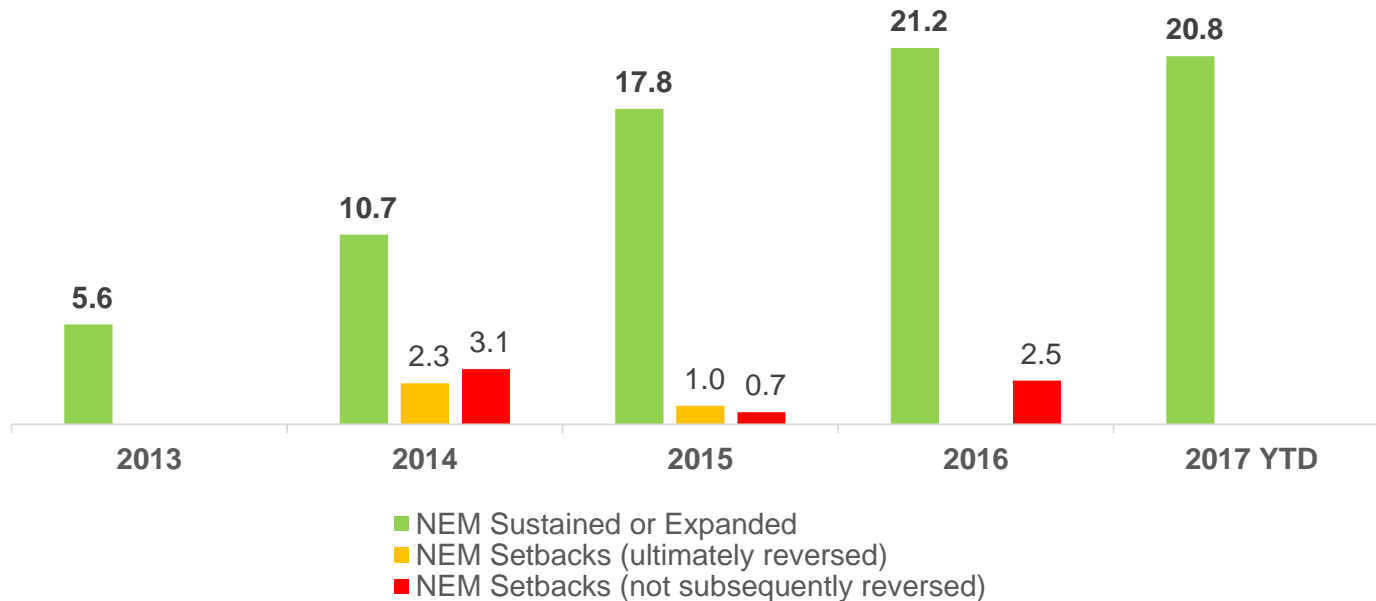
- (1) Current market penetration and potential homes calculation uses the US Census 2015 American Community Survey data on single-family, detached, owner occupied housing units and number of residential installations from GTM Research (through Q1 2017).
- (2) Annual sales from EIA annual electricity report for 2015.
- (3) Estimated 2020 market penetration assumes housing units remain flat at 2015 levels (Census data), GTM Research residential cumulative MW installation estimates, average system size of 6.5 kW.
- (4) State penetration data uses EIA Form 826 Residential PV Customers and housing stock uses US Census 2015 American Community Survey data on single-family, detached, owner occupied housing units.

# Net Metering is a Sound and Proven Policy



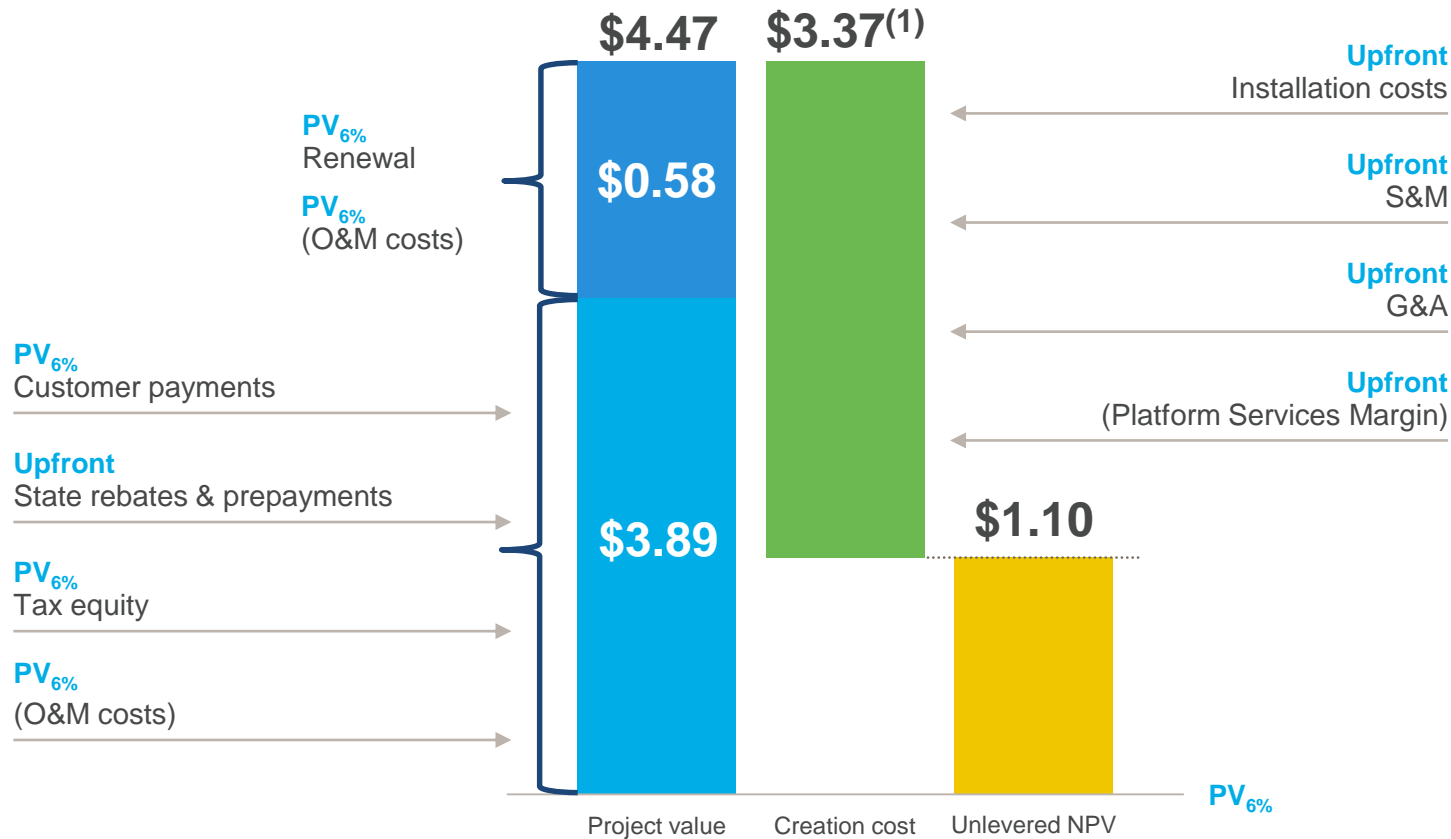
- Over the last 5 years, there have been 32 regulatory actions that sustained or expanded Net Metering programs and only 6 occurrences of setbacks mostly in relatively small states (with two of them ultimately overturned).
- Over the entire 5 year period, net metering support continued in 19 states without challenge, reflecting another 42 million households not depicted below.
- In Texas, a competitive market, a utility voluntarily offered 20-year net metering in 2017.

**States with NEM Policy Actions**  
(millions of households)





# Unlevered NPV was \$1.10 per watt in Q2, on track for \$1 in 2017



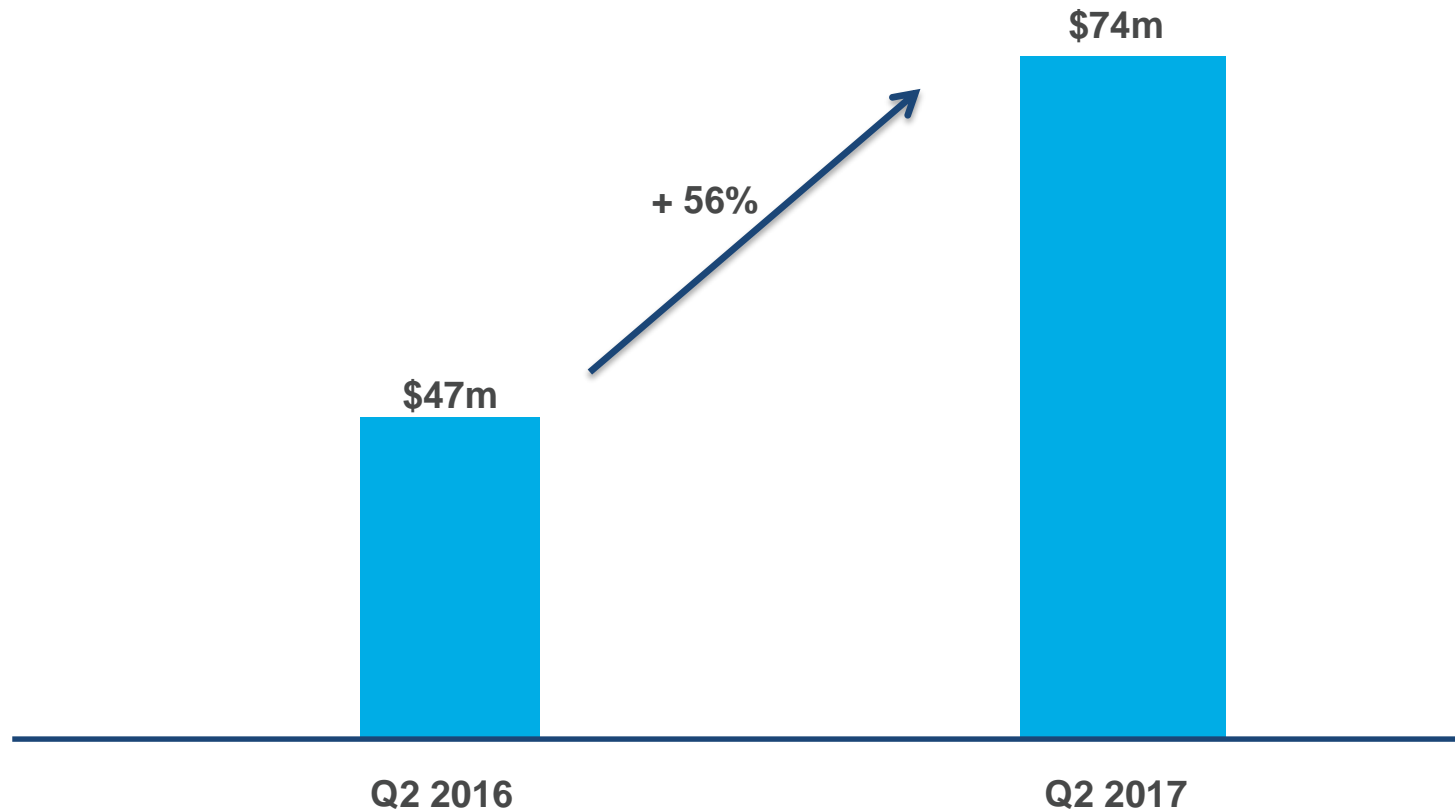
See Appendix for glossary of terms.

Note: Numbers may not sum due to rounding.

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# NPV of \$74m Up 56% Year-Over-Year

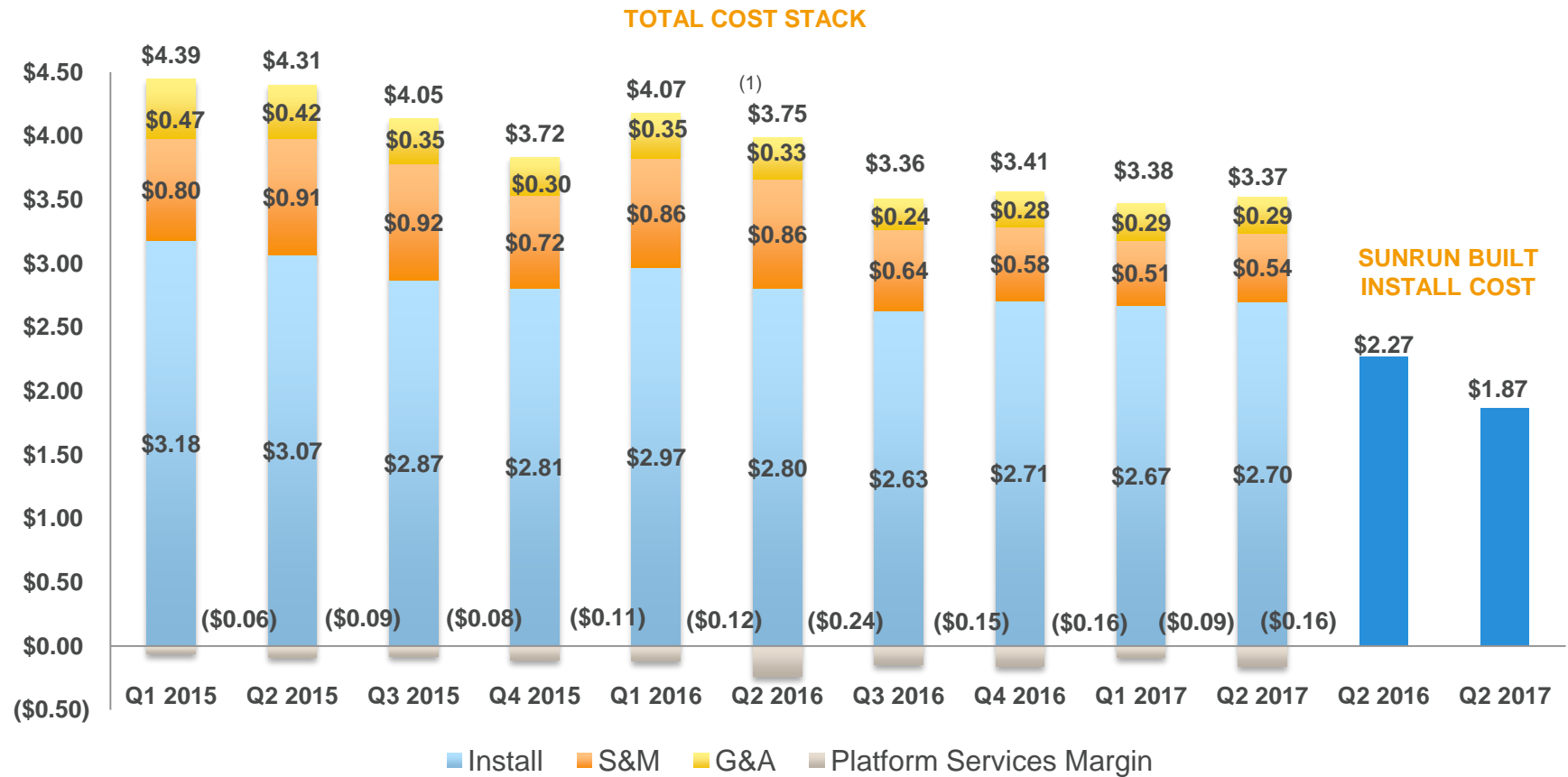
Driven by volume growth and improving unit economics



Numbers may not total due to rounding.  
See Appendix for glossary of terms.

# Costs Improve Year-Over-Year

Sunrun Built Install Cost At \$1.87 / Watt, a \$0.40 decrease year-over-year



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Numbers may not total due to rounding.

(1) Q1 2016 figures are pro forma and exclude exit costs in Nevada.

# Guidance



- Deployments of 88 MWs in Q3
- Reiterating guidance of 325 MWs for full year 2017



# Net Earning Assets Grew 29% Year-Over-Year



(\$ in millions)	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017
Gross Earning Assets, Contracted <sup>(1)</sup>	\$913	\$992	\$1,108	\$1,200	\$1,269	\$1,229
Gross Earning Assets, Renewal <sup>(1)</sup>	\$467	\$507	\$561	\$609	\$647	\$665
<b>Total Gross Earning Assets<sup>(1)</sup></b>	<b>\$1,380</b>	<b>\$1,499</b>	<b>\$1,669</b>	<b>\$1,809</b>	<b>\$1,916</b>	<b>\$1,894</b>
Project Level Debt <sup>(1) (3)</sup>	(\$442)	(\$512)	(\$571)	(\$654)	(\$702)	(\$780)
Pro forma debt adjustment <sup>(1) (2) (3)</sup>	-	-	-	-	-	\$120
Lease Pass-Through Financing Obligation	(\$148)	(\$144)	(\$143)	(\$144)	(\$144)	(\$145)
<b>Net Earning Assets</b>	<b>\$791</b>	<b>\$843</b>	<b>\$954</b>	<b>\$1,011</b>	<b>\$1,070</b>	<b>\$1,089</b>

See Appendix for glossary of terms. Numbers may not sum due to rounding

- (1) Gross Earning Assets excludes the pro-rata share of forecasted unlevered cash flows attributable to cash equity financing partners, allocated based on the estimated pro-rata split of cash flows. Because estimated cash distributions to our cash equity financing partners are deducted from Gross Earning Assets, so is a proportional share of the corresponding project level debt from Net Earning Assets.
- (2) Pro forma debt adjustment is calculated as carrying value of non-recourse debt for funds supported by cash equity, totaling \$121.532 million as of Q2 2017 outlined in Note 6 in the 10Q filing, multiplied by 99%, the pro rata share of cash flows with the cash equity investor.
- (3) Project Level Debt is presented net of substantially all debt issuance costs to conform with the adoption of a new accounting standard.

# Suniva Trade Case Update



## Parties Supporting Petition

Foreign-owned Suniva & SolarWorld

*(No other parties identified to date...)*

~1,000 jobs<sup>1</sup>

## Parties Voicing Opposition to Petition

NRG Energy, Inc.  
Johnson Controls  
Heritage Foundation  
Conservatives for Energy Freedom  
ALEC  
National Electrical Contractors Association  
EDF Renewable Energy  
Enel Green Power NA  
Ameresco  
SynerGen Solar  
Atlasta Solar Center  
One Sun, LLC  
Grand Valley Solar  
Sigora Solar  
Loeb Consulting, LLC  
Arcadia Power  
EnergySage, Inc.  
Keystone Power Holdings, LLC  
Wave Solar  
McCalmont Engineering  
Also Energy, Inc.  
Borrego Solar Systems, Inc.  
Green Power Developers, LLC  
Solar-Ray, inc.  
C-TEC Solar  
Longhorn Solar  
Pfister Energy, Inc.  
EcoFasten So.ar  
Solar Training Institute  
SunLink Corporation  
Seminole Financial Services, LLC  
Nexamp, Inc.  
Horne Brothers Construction, Inc.  
Altus Power America Management  
Calvert Energy LLC

Sunrun  
SunPower  
Southern Current  
Aireko Energy Group  
Fronius USA  
Carolina Solar Energy LLC  
Smart Energy Decisions  
EcoFasten Solar  
Alder Energy Systems  
Artic Solar, Inc.  
Carolina Solar Energy  
Accord Power Inc.  
Cedar Valley Energy, LLC  
Virginia Solar LLC  
Vasari Energy, Inc.  
Sungage Financial  
Vasari Energy  
Solar FlexRack  
SolAmerica Energy  
Sunvestment Energy Group  
RER Energy Group  
Tradewind Energy, Inc.  
Seminole Financial Services  
Gridsmart Solar  
Borrego Solar  
Chint Power Systems America  
Solar Design Studio  
Coronal Energy  
McCauley Lyman, LLC  
CIR Electrical Construction Corp.  
United Renewable Energy LLC  
Empowered Energy Systems  
Vote Solar  
1st Light Energy Inc  
Enerparc Inc.  
Dynamic Energy Solutions, LLC

Signal Energy, LLC  
Mountaintop Greene Clean Energy  
One Hour Air Conditioning  
Sunfolding  
QuantPower, Inc.  
EcoMark Solar  
Buglet Solar Electric Installation  
Sunsense Solar  
ACE, LLC. SOLAR  
Simplified Solar  
Truitt Renewable Energy Consulting  
The Mandell Law Firm, LLC  
Summit Engineered Energy Alternatives  
Sungenix Energy Solutions  
Hecate Energy  
Cascade Solar USA  
Dividend Finance  
National Tooling and Machining  
Association  
Precision Metalforming Association  
R Street  
International Council of Shopping  
Centers (ICSC)  
Jenergy  
Eco Estates, International  
Allied Materials  
C2 ENERGY CAPITAL  
Talan Products Inc.  
Helios Marketing SE  
EnterSolar LLC  
Florida Solar Energy Group  
JKB Energy  
Complete Solar

>260,000 jobs<sup>2</sup>

(1) Solar Energy Industries Association's estimate of the jobs in the US cell manufacturing sector covered by the Section 201 petition

(2) The Solar Foundation's National Solar Jobs Census 2016

# Suniva Trade Case Update



- Potential Impact on US Jobs
  - America needs jobs that cannot be automated or exported.
  - US solar industry now employs more than 260,000 across the country.<sup>1</sup>
  - 99% of US solar jobs are outside of solar cell manufacturing.<sup>2</sup>
- There are significant differences between the Section 201 petition and the prior CVD case that resulted in tariffs on Chinese imports.
  - The burden on Suniva and Solarworld to prove injury is higher.
  - The commission must consider impact to the downstream industry before proposing a remedy.
- Procedure
  - Sunrun is involved in case through SEIA and as a direct participant.
  - Trade Commission expected to determine if imports were most significant factor damaging petitioners by September 22.
  - If Trade Commission finds injury, recommendation of remedy due by November 13.
  - If the President chooses to impose a remedy, must be implemented by January 27.
- Module Pricing
  - Spot pricing has increased as many developers, especially in utility-scale segment, rush to procure modules during this period of uncertainty.
  - Combined with existing module supply agreements and recent procurement activities, Sunrun has module supply secured through 2017 and already established frameworks for a large portion of 2018 at terms that remain favorable.

(1) The Solar Foundation's National Solar Jobs Census 2016

(2) Solar Energy Industries Association's estimate of the jobs in the US cell manufacturing sector covered by the Section 201 petition

Question & Answer



# Operating Metrics Summary



For a description of how the below metrics are calculated, see (i) our 2016 Annual Report on Form 10-K filed with the Securities and Exchange Commission (SEC) on March 8, 2017, (ii) the quarterly earnings releases and presentation materials for each applicable period available on our investor relations website and (iii) the accompanying notes therein.

	1Q15	2Q15	3Q15	4Q15	FY2015	1Q16	2Q16	3Q16	4Q16	FY2016	1Q17	2Q17
<b>MW Booked<sup>(1)</sup></b>	<b>34.3</b>	<b>46.2</b>	<b>65.7</b>	<b>82.3</b>	<b>228.5</b>	<b>61.7</b>	<b>68.7</b>	<b>82.8</b>	<b>71.9</b>	<b>285.1</b>	<b>73.5</b>	<b>87.9</b>
q/q growth		35%	42%	25%		(25)%	11%	21%	(13)%	25%	2%	20%
y/y growth						80%	49%	26%	(13)%	25%	19%	28%
<b>MW Deployed</b>	<b>36.6</b>	<b>42.4</b>	<b>55.7</b>	<b>68.1</b>	<b>202.9</b>	<b>59.9</b>	<b>65.2</b>	<b>79.9</b>	<b>77.2</b>	<b>282.2</b>	<b>72.8</b>	<b>75.6</b>
q/q growth		16%	31%	22%		(12)%	9%	22%	(3)%	39%	(6)%	4%
y/y growth					56%	63%	54%	43%	13%	39%	21%	16%
<b>Cumulative MW Deployed</b>	<b>430.1</b>	<b>472.5</b>	<b>528.2</b>	<b>596.0</b>	<b>596.0</b>	<b>656.0</b>	<b>721.0</b>	<b>801.0</b>	<b>878.5</b>	<b>878.5</b>	<b>951.3</b>	<b>1,026.9</b>
q/q growth		10%	12%	13%		10%	10%	11%	10%	47%	8%	8%
y/y growth					51.7%	53%	53%	52%	47%	47%	45%	42%
<b>Leased MW Deployed</b>	<b>35.3</b>	<b>40.4</b>	<b>52.1</b>	<b>58.3</b>	<b>186.2</b>	<b>51.7</b>	<b>54.9</b>	<b>71.6</b>	<b>67.3</b>	<b>245.5</b>	<b>67.4</b>	<b>67.1</b>
q/q growth		15%	29%	12%		(11)%	6%	30%	(6)%	32%	0%	(0)%
y/y growth						46%	36%	37%	15%	32%	30%	22%
Leased MWs as % of total MW Deployed	96%	95%	94%	86%	92%	86%	84%	90%	87%	87%	93%	89%
<b>Cumulative Leased MW Deployed</b>	<b>384.7</b>	<b>425.1</b>	<b>477.2</b>	<b>535.6</b>	<b>535.6</b>	<b>587.2</b>	<b>642.1</b>	<b>713.7</b>	<b>781.0</b>	<b>781.0</b>	<b>848.4</b>	<b>915.6</b>
q/q growth		11%	12%	12%		10%	9%	11%	9%	46%	9%	8%
y/y growth						53%	51%	50%	46%	46%	44%	43%
<b>Project Value (per watt)</b>	<b>\$ 5.02</b>	<b>\$ 5.00</b>	<b>\$ 4.70</b>	<b>\$ 4.50</b>	<b>\$ 4.76</b>	<b>\$ 4.51</b>	<b>\$ 4.61</b>	<b>\$ 4.43</b>	<b>\$ 4.41</b>	<b>\$ 4.48</b>	<b>\$ 4.21</b>	<b>\$ 4.47</b>
Contracted	4.45	4.43	4.18	4.01	4.19	3.99	4.03	3.84	3.80	3.90	3.58	3.89
Renewal	0.57	0.57	0.52	0.49	0.57	0.52	0.58	0.59	0.60	0.58	0.63	0.58
<b>Creation Cost (per watt)<sup>(2)</sup></b>	<b>\$ 4.39</b>	<b>\$ 4.31</b>	<b>\$ 4.05</b>	<b>\$ 3.72</b>	<b>\$ 4.06</b>	<b>\$ 4.07</b>	<b>\$ 3.75</b>	<b>\$ 3.36</b>	<b>\$ 3.41</b>	<b>\$ 3.61</b>	<b>\$ 3.38</b>	<b>\$ 3.37</b>
Installation	3.18	3.07	2.87	2.81	2.95	2.97	2.80	2.63	2.71	2.76	2.67	2.70
Sales & Marketing (expensed & capitalized)	0.80	0.91	0.92	0.72	0.83	0.86	0.86	0.64	0.58	0.72	0.51	0.54
General & Administrative	0.47	0.42	0.35	0.30	0.37	0.35	0.33	0.24	0.28	0.29	0.29	0.29
(-) Platform services margin	(0.06)	(0.09)	(0.08)	(0.11)	(0.09)	(0.12)	(0.24)	(0.15)	(0.16)	(0.17)	(0.09)	(0.16)
<b>Sunrun Built Install Cost (per watt)</b>			<b>\$ 2.35</b>	<b>\$ 2.33</b>		<b>\$ 2.36</b>	<b>\$ 2.27</b>	<b>\$ 2.01</b>	<b>\$ 2.04</b>	<b>\$ 2.21</b>	<b>\$ 2.14</b>	<b>\$ 1.87</b>
<b>Unlevered NPV (per watt)</b>	<b>\$ 0.63</b>	<b>\$ 0.69</b>	<b>\$ 0.65</b>	<b>\$ 0.78</b>	<b>\$ 0.70</b>	<b>\$ 0.44</b>	<b>\$ 0.86</b>	<b>\$ 1.07</b>	<b>\$ 1.00</b>	<b>\$ 0.87</b>	<b>\$ 0.83</b>	<b>\$ 1.10</b>
<b>NPV created (\$ in millions)</b>	<b>\$ 22</b>	<b>\$ 28</b>	<b>\$ 34</b>	<b>\$ 46</b>	<b>\$ 130</b>	<b>\$ 23</b>	<b>\$ 47</b>	<b>\$ 76</b>	<b>\$ 67</b>	<b>\$ 213</b>	<b>\$ 56</b>	<b>\$ 74</b>
y/y growth						3%	70%	126%	47%	64%	145%	56%
Gross Earning Assets, contracted				\$ 842	\$ 842	\$ 913	\$ 992	\$ 1,108	\$ 1,200	\$ 1,200	\$ 1,269	\$ 1,229
Gross Earning Assets, renewal				432	432	467	507	561	609	609	647	665
<b>Gross Earning Assets (\$ in millions)<sup>(3)</sup></b>	<b>\$ 881</b>	<b>\$ 962</b>	<b>\$ 1,078</b>	<b>\$ 1,274</b>	<b>\$ 1,274</b>	<b>\$ 1,380</b>	<b>\$ 1,499</b>	<b>\$ 1,669</b>	<b>\$ 1,809</b>	<b>\$ 1,809</b>	<b>\$ 1,916</b>	<b>\$ 1,894</b>
q/q growth		9%	12%	18%		8%	9%	11%	8%	42%	6%	(1)%
y/y growth						57%	56%	55%	42%	42%	39%	26%
(-) Project Level Debt	(191)	(198)	(336)	(338)	(338)	(442)	(512)	(571)	(654)	(654)	(702)	(780)
(+) Pro forma debt adjustment <sup>(3)</sup>	-	-	-	-	-	-	-	-	-	-	-	120
(-) Lease Pass-Through Financing Obligation	(196)	(207)	(127)	(157)	(157)	(148)	(144)	(143)	(144)	(144)	(144)	(145)
<b>Net Earning Assets (\$ in millions)</b>	<b>\$ 494</b>	<b>\$ 558</b>	<b>\$ 615</b>	<b>\$ 779</b>	<b>\$ 779</b>	<b>\$ 791</b>	<b>\$ 843</b>	<b>\$ 954</b>	<b>\$ 1,011</b>	<b>\$ 1,011</b>	<b>\$ 1,070</b>	<b>\$ 1,089</b>
q/q growth		13%	10%	27%		2%	7%	13%	6%	30%	6%	2%
y/y growth						60%	51%	55%	30%	30%	35%	29%
<b>Contracted Net Earning Assets (\$ in millions)</b>				<b>\$ 347</b>	<b>\$ 347</b>	<b>\$ 323</b>	<b>\$ 336</b>	<b>\$ 394</b>	<b>\$ 402</b>	<b>\$ 402</b>	<b>\$ 423</b>	<b>\$ 424</b>
q/q growth						(7)%	4%	17%	2%	16%	5%	0%
y/y growth										16%	31%	26%

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# Consolidated Financial Statement Summaries



(\$ in '000s, except per share amounts)	1Q15	2Q15	3Q15	4Q15	FY2015	1Q16	2Q16	3Q16	4Q16	FY2016	1Q17	2Q17
<b>Income Statement</b>												
Operating leases and incentives revenue	\$ 22,308	\$ 34,458	\$ 31,650	\$ 29,588	\$ 118,004	\$ 34,540	\$ 45,394	\$ 43,150	\$ 45,333	\$ 168,417	\$ 48,098	\$ 65,337
Solar energy systems and product sales	27,369	38,232	50,950	70,051	186,602	64,203	77,144	68,883	75,251	285,481	56,019	72,511
Total revenue	49,677	72,690	82,600	99,639	304,606	98,743	122,538	112,033	120,584	453,898	104,117	137,848
<i>y/y growth</i>						99%	69%	36%	21%	49%	5%	12%
Cost of operating leases and incentives	21,377	27,067	28,723	34,617	111,784	38,100	38,608	40,770	42,380	159,858	44,336	47,114
Cost of solar energy systems and product sales	25,330	34,624	46,468	62,329	168,751	57,512	61,600	57,264	63,005	239,381	49,431	60,938
Total COGS	46,707	61,691	75,191	96,946	280,535	95,612	100,208	98,034	105,385	399,239	93,767	108,052
<i>y/y growth</i>						105%	62%	30%	9%	42%	-2%	8%
<i>Gross margin from operating leases and incentives</i>	4%	21%	9%	-17%	5%	-10%	15%	6%	7%	5%	8%	28%
<i>Gross margin from system and product sales</i>	7%	9%	9%	11%	10%	10%	20%	17%	16%	16%	12%	16%
S&M	24,926	33,976	45,382	41,193	145,477	43,188	43,716	40,192	35,685	162,781	31,676	32,784
R&D	2,287	2,492	2,240	2,638	9,657	2,463	2,373	2,458	2,905	10,199	2,996	3,710
G&A	20,306	19,677	21,486	22,973	84,442	23,248	23,614	21,331	24,184	92,377	24,621	25,230
Amortization of intangible assets	542	1,051	1,051	1,051	3,695	1,052	1,051	1,051	1,052	4,206	1,051	1,051
Total operating expenses	94,768	118,887	145,350	164,801	523,806	165,563	170,962	163,066	169,211	668,802	154,111	170,827
EBIT	(45,091)	(46,197)	(62,750)	(65,162)	(219,200)	(66,820)	(48,424)	(51,033)	(48,627)	(214,904)	(49,995)	(32,979)
Interest & other expense (income)	7,429	9,883	8,562	9,131	35,005	10,983	13,093	13,999	14,329	52,404	15,752	16,810
Tax expense (benefit)	-	(6,215)	903	13	(5,299)	-	3,210	9,936	22,847	35,993	7,338	15,453
Net loss	(52,520)	(49,865)	(72,215)	(74,306)	(248,906)	(77,803)	(64,727)	(74,968)	(85,803)	(303,301)	(73,084)	(65,242)
Net loss attributable to NCI and redeemable NCI	(34,525)	(57,405)	(69,447)	(59,283)	(220,660)	(90,937)	(97,370)	(91,846)	(114,835)	(394,988)	(85,811)	(90,364)
<b>Net income (loss) attributable to common stockholder</b>	<b>(17,995)</b>	<b>7,540</b>	<b>(2,768)</b>	<b>(15,023)</b>	<b>(28,246)</b>	<b>13,134</b>	<b>32,643</b>	<b>16,878</b>	<b>29,032</b>	<b>91,687</b>	<b>12,727</b>	<b>25,122</b>
<b>Diluted EPS attributable to common stockholders</b>	<b>\$ (0.23)</b>	<b>\$ -</b>	<b>\$ (0.41)</b>	<b>\$ (0.15)</b>	<b>\$ (0.96)</b>	<b>\$ 0.13</b>	<b>\$ 0.31</b>	<b>\$ 0.16</b>	<b>\$ 0.27</b>	<b>\$ 0.87</b>	<b>\$ 0.12</b>	<b>\$ 0.23</b>
<b>Balance Sheet</b>												
Cash, unrestricted	105,473	116,610	263,006	203,864	203,864	208,313	207,220	207,477	206,364	206,364	203,791	211,321
Solar energy systems, net	1,587,867	1,695,728	1,837,047	1,992,021	1,992,021	2,137,015	2,282,729	2,461,506	2,629,366	2,629,366	2,790,424	2,951,260
Non-recourse Debt	191,021	197,698	335,522	337,764	337,764	441,787	512,286	571,473	654,023	654,023	701,875	780,232
Lease Pass through Financing Obligation	196,343	206,713	126,997	156,898	156,898	147,560	144,174	143,298	143,781	143,781	143,922	145,118
Recourse Debt	48,675	140,024	133,294	197,000	197,000	191,000	242,400	244,000	244,000	244,000	247,400	247,000
<b>Cash Flow</b>												
Cash Flow from Operations	(2,316)	(42,286)	(27,330)	(33,334)	(105,266)	(77,395)	(21,018)	(28,818)	(23,349)	(150,580)	(29,107)	(4,350)
Cash Flow from Investing	(133,238)	(143,831)	(154,783)	(195,637)	(627,489)	(169,652)	(176,028)	(200,012)	(199,420)	(745,112)	(170,759)	(190,431)
Cash Flow from Financing	88,873	197,254	328,509	169,829	784,465	251,496	195,953	229,087	221,656	898,192	197,293	202,311
Proceeds from NCI	59,341	96,321	60,062	59,980	275,704	154,944	84,677	182,586	151,335	573,542	162,565	140,980
Proceeds from Non-Recourse Debt	-	10,200	139,800	9,400	159,400	106,400	83,346	60,074	85,846	335,666	38,225	161,300
<b>Additional items</b>												
Depreciation & Amortization	15,429	17,244	18,386	20,314	71,373	21,596	24,968	27,006	30,535	104,105	31,710	33,572
Stock Based Compensation (SBC)	3,220	3,201	4,006	5,396	15,823	3,809	4,838	5,379	4,697	18,723	5,874	5,515
COGS - operating leases and incentives SBC	49	248	545	807	1,649	207	632	711	489	2,039	751	1,110
COGS - system sales and product sales SBC	77	35	61	63	236	81	117	86	125	409	114	156
S&M SBC	427	1,209	1,656	1,950	5,242	1,618	1,890	2,484	1,839	7,831	1,917	807
R&D SBC	62	64	1	78	205	97	149	115	154	515	149	186
G&A SBC	2,605	1,645	1,743	2,498	8,491	1,806	2,050	1,983	2,090	7,929	2,943	3,256
<i>Other Adjustments for Creation Costs</i>												
S&M: Amortization of intangibles	639	1,798	1,714	1,603	5,754	1,575	1,705	1,731	1,749	6,760	1,797	708
G&A: Amortization of intangibles	395	375	331	310	1,411	300	302	287	468	1,357	303	297
Other Adjustments	-	-	1,057	-	1,057	2,393	-	-	-	2,393	-	-

Note: Numbers may not sum due to rounding.

# Gross Earning Assets - Sensitivities



*\$ in millions, as of June 30, 2017*

<b>Gross Earning Assets Under Energy Contract</b>					
<u>Default rate</u>	<u>Discount rate</u>				
	<u>4%</u>	<u>5%</u>	<u>6%</u>	<u>7%</u>	<u>8%</u>
5%	\$ 1,410	\$ 1,298	\$ 1,198	\$ 1,109	\$ 1,030
0%	\$ 1,449	\$ 1,332	\$ 1,229	\$ 1,138	\$ 1,056

<b>Gross Earning Assets Value of Purchase or Renewal</b>					
<u>Purchase or Renewal rate</u>	<u>Discount rate</u>				
	<u>4%</u>	<u>5%</u>	<u>6%</u>	<u>7%</u>	<u>8%</u>
80%	\$ 885	\$ 716	\$ 581	\$ 473	\$ 387
90%	\$ 1,013	\$ 819	\$ 665	\$ 541	\$ 442
100%	\$ 1,140	\$ 922	\$ 749	\$ 610	\$ 498

<b>Total Gross Earning Assets</b>					
<u>Purchase or Renewal rate</u>	<u>Discount rate</u>				
	<u>4%</u>	<u>5%</u>	<u>6%</u>	<u>7%</u>	<u>8%</u>
80%	\$ 2,334	\$ 2,048	\$ 1,810	\$ 1,611	\$ 1,442
90%	\$ 2,461	\$ 2,151	\$ 1,894	\$ 1,679	\$ 1,498
100%	\$ 2,589	\$ 2,255	\$ 1,978	\$ 1,747	\$ 1,554

Note: See Appendix for glossary of terms.

# Additional Renewal Value Sensitivities

Renewal Value of Operating Portfolio as of 6/30/17 using Real PPA Rates<sup>(1)</sup> & Years of Renewal

## Total Renewal Value of Operating Portfolio - 5 % discount rate

Deployed portfolio as of 6/30/17, \$ of NPV in millions, using a 5% discount rate

		Years of Renewal Obtained After Initial Contract Ends									
		1 years	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years
Real PPA Rate at Renewal <sup>1</sup> (\$/kwh)	\$ 0.04	\$ 14	\$ 25	\$ 34	\$ 40	\$ 47	\$ 59	\$ 74	\$ 89	\$ 103	\$ 116
	\$ 0.06	\$ 26	\$ 50	\$ 70	\$ 87	\$ 106	\$ 131	\$ 158	\$ 185	\$ 210	\$ 235
	\$ 0.08	\$ 39	\$ 74	\$ 106	\$ 135	\$ 165	\$ 202	\$ 242	\$ 280	\$ 317	\$ 354
	\$ 0.10	\$ 51	\$ 99	\$ 143	\$ 183	\$ 224	\$ 274	\$ 326	\$ 376	\$ 425	\$ 472
	\$ 0.12	\$ 64	\$ 123	\$ 179	\$ 230	\$ 282	\$ 345	\$ 410	\$ 472	\$ 532	\$ 591
	\$ 0.14	\$ 76	\$ 148	\$ 215	\$ 278	\$ 341	\$ 417	\$ 494	\$ 567	\$ 640	\$ 710
	\$ 0.16	\$ 89	\$ 173	\$ 251	\$ 326	\$ 400	\$ 488	\$ 577	\$ 663	\$ 747	\$ 828
	\$ 0.18	\$ 101	\$ 197	\$ 288	\$ 373	\$ 459	\$ 560	\$ 661	\$ 759	\$ 854	\$ 947
	\$ 0.20	\$ 113	\$ 222	\$ 324	\$ 421	\$ 517	\$ 631	\$ 745	\$ 854	\$ 962	\$ 1,066

## Total Renewal Value of Operating Portfolio - 6 % discount rate

Deployed portfolio as of 6/30/17, \$ of NPV in millions, using a 6% discount rate

		Years of Renewal Obtained After Initial Contract Ends									
		1 years	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years
Real PPA Rate at Renewal <sup>1</sup> (\$/kwh)	\$ 0.04	\$ 12	\$ 21	\$ 28	\$ 33	\$ 40	\$ 49	\$ 61	\$ 73	\$ 83	\$ 94
	\$ 0.06	\$ 22	\$ 42	\$ 59	\$ 73	\$ 89	\$ 108	\$ 130	\$ 151	\$ 171	\$ 190
	\$ 0.08	\$ 33	\$ 63	\$ 89	\$ 113	\$ 137	\$ 167	\$ 199	\$ 229	\$ 259	\$ 287
	\$ 0.10	\$ 43	\$ 84	\$ 120	\$ 153	\$ 186	\$ 227	\$ 268	\$ 308	\$ 346	\$ 383
	\$ 0.12	\$ 54	\$ 104	\$ 150	\$ 193	\$ 235	\$ 286	\$ 337	\$ 386	\$ 434	\$ 479
	\$ 0.14	\$ 65	\$ 125	\$ 181	\$ 233	\$ 284	\$ 345	\$ 406	\$ 465	\$ 521	\$ 576
	\$ 0.16	\$ 75	\$ 146	\$ 211	\$ 272	\$ 333	\$ 404	\$ 475	\$ 543	\$ 609	\$ 672
	\$ 0.18	\$ 86	\$ 166	\$ 242	\$ 312	\$ 382	\$ 463	\$ 544	\$ 622	\$ 696	\$ 768
	\$ 0.20	\$ 96	\$ 187	\$ 272	\$ 352	\$ 431	\$ 523	\$ 614	\$ 700	\$ 784	\$ 865

## Total Renewal Value of Operating Portfolio - 7 % discount rate

Deployed portfolio as of 6/30/17, \$ of NPV in millions, using a 7% discount rate

		Years of Renewal Obtained After Initial Contract Ends									
		1 years	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years
Real PPA Rate at Renewal <sup>1</sup> (\$/kwh)	\$ 0.04	\$ 10	\$ 18	\$ 24	\$ 28	\$ 33	\$ 41	\$ 50	\$ 59	\$ 68	\$ 76
	\$ 0.06	\$ 19	\$ 36	\$ 50	\$ 61	\$ 74	\$ 90	\$ 107	\$ 124	\$ 140	\$ 155
	\$ 0.08	\$ 28	\$ 53	\$ 75	\$ 95	\$ 115	\$ 139	\$ 164	\$ 188	\$ 211	\$ 233
	\$ 0.10	\$ 37	\$ 71	\$ 101	\$ 128	\$ 156	\$ 188	\$ 221	\$ 253	\$ 283	\$ 312
	\$ 0.12	\$ 46	\$ 88	\$ 127	\$ 162	\$ 196	\$ 237	\$ 278	\$ 317	\$ 355	\$ 390
	\$ 0.14	\$ 55	\$ 106	\$ 152	\$ 195	\$ 237	\$ 286	\$ 335	\$ 382	\$ 426	\$ 468
	\$ 0.16	\$ 64	\$ 123	\$ 178	\$ 228	\$ 278	\$ 335	\$ 392	\$ 446	\$ 498	\$ 547
	\$ 0.18	\$ 73	\$ 141	\$ 204	\$ 262	\$ 319	\$ 385	\$ 449	\$ 511	\$ 570	\$ 625
	\$ 0.20	\$ 82	\$ 158	\$ 229	\$ 295	\$ 360	\$ 434	\$ 507	\$ 575	\$ 641	\$ 704

As an alternative presentation to estimate the potential value of Sunrun's currently deployed assets, we estimate the NPV of future cash flows under various scenarios, sensitizing the number of years of renewal obtained after the initial contract ends along with the PPA rates obtained in real terms and with various discount rates.

(1) 2.5% inflation assumed

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

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

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

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

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

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

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

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

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

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

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

**Proceeds** equals the sum of proceeds from non-recourse debt, proceeds from lease pass-through financing obligations, contributions received from redeemable and non-redeemable noncontrolling interests, proceeds from state tax credits, and estimated customer upfront payments and utility rebates. Estimated customer upfront payments and utility rebates is estimated by averaging the beginning period deferred revenue (current portion) and end period deferred revenue (current portion) divided by the portion of the year being analyzed.

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

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

