sunrun®

Q4 2017 FINANCIAL RESULTS

March 6, 2018

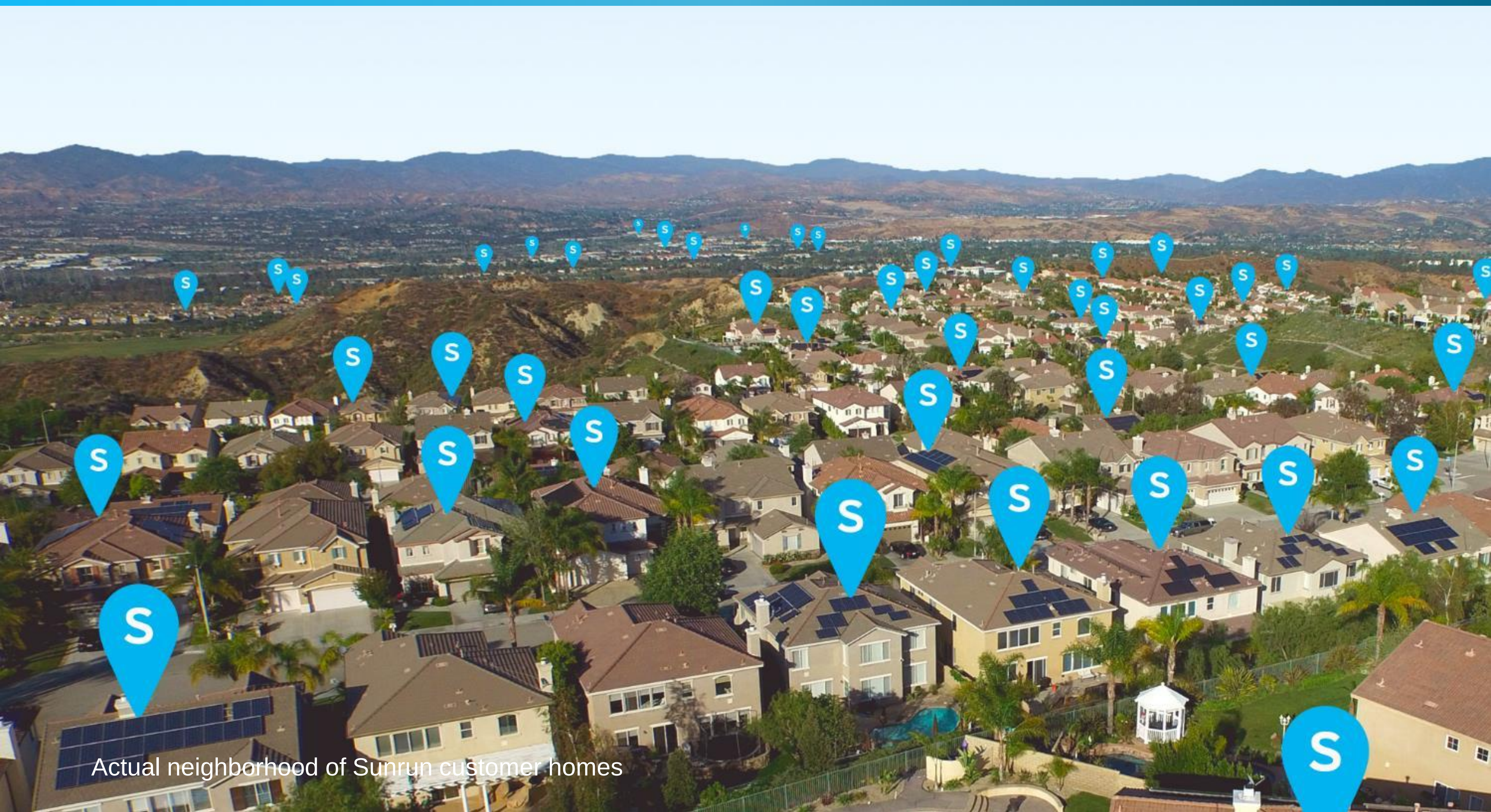
Safe Harbor & Forward Looking Statements

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 first quarter and full year 2018, momentum in our business strategies, expectations expectations regarding utility rates, expectations regarding our solar + storage offering, expectations regarding our strategic partnership with Comcast, expectations regarding our capital structure, expectations regarding our grid services business and the grid services market generally, expectations regarding module supplies, expectations regarding market share, market position, market penetration, 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

Sunrun is Growing and Expanding Unit Economics

85 MW
DEPLOYED IN Q4
10% increase from Q4 2016

1,202
CUMULATIVE MW DEPLOYED
37% increase vs. Q4 2016

$4.52
PROJECT VALUE PER WATT
Stable from Q4 2016

$3.30
CREATION COST(1) PER WATT
Improvement of 11 cents or 3% from Q4 2016

$1.22
UNLEVERED NPV PER WATT
The highest level in the company's history

$1.2 Billion
IN NET EARNING ASSETS
16% increase vs. Q4 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.

2017 IN REVIEW

Entered 7 New Markets, Doubling TAM

Grew Deployments 15%

Increased Market Share by 4%(1)

Attained Top Position in Residential Market,

Expanded Brightbox Availability, Providing Premium Power with Rooftop Solar & Battery Storage

~20% Adoption in California(2)

Forged Strategic Partnerships with Comcast & National Grid

Cumulative Customers Exceed 180,000 reflecting 34% Growth

Installing a New System Every 3 Minutes(3)

Expanded NPV Margins to $1.09 per watt, Exceeding Targets

7% Cost Improvement

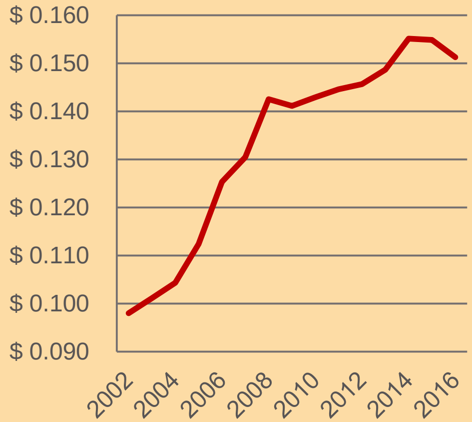
Turned Structurally Cash Flow Positive, Generating $43 Million, Exceeding Targets(4)

Note: Recent events include activities from January 2017 through today.
(1) Based on GTM Research through 4Q 2017 (preliminary) and Sunrun's reported MWs Deployed.
(2) Brightbox adoption rate of nearly 20% in recent months for Sunrun's direct business in California based on gross orders.
(3) Customer count as of 12/31/2017. Installation rate based on 2017 full-year Customer deployments divided by 115,000 work-day minutes.
(4) $43 million in cash generation in 2017 defined as change in consolidated total cash balance (including restricted cash) less any increases in recourse debt balances, adjusted for one-time items including accelerated inventory purchasing (approximately $20 million) and $8.8 million related to a prior business acquisition.
See appendix for glossary of terms.

Utilities Fail to Address Customer Needs

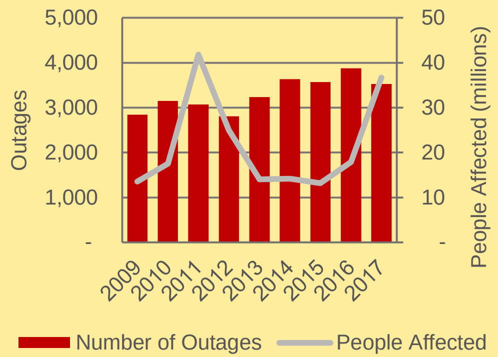
EXPENSIVE

The cost of electricity has increased 3.1% per year for the last 14 years.(1)



UNRELIABLE

In 2017 there were 3,526 outages affecting 36 million people across all 50 states.(2) Of the outages, 86 major disturbances resulted in customers collectively experiencing over 1 billion hours without power.(3)

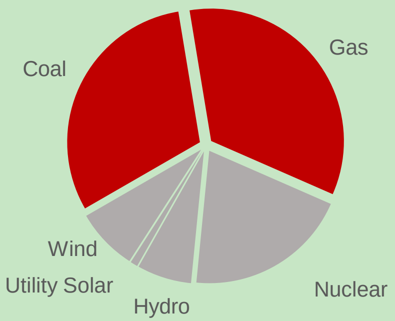


POLLUTING

Annual Emissions (4)

Carbon Dioxide
1.9 BILLION TONS
Sulfur Dioxide
1.8 MILLION TONS
Nitrogen Oxides
1.6 MILLION TONS

Generation Sources (4)



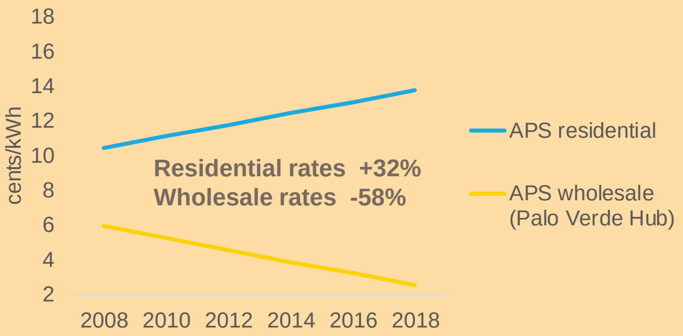
Consumer-Centered Resources Deliver Superior Value Today

(1) Energy Information Agency. Average price per KWhr of electricity for the residential sector in Sunrun's current markets.
(2) Eaton's 2017 Blackout Tracker Annual Report
(3) Sunrun analysis of "Electric Emergency Incident and Disturbance Reports" published by the Energy Information Agency as of November 2017.
(4) Energy Information Agency. US Net Electricity Generation by Source and Emissions for 2016.

Customer Value Proposition will Continue to Improve

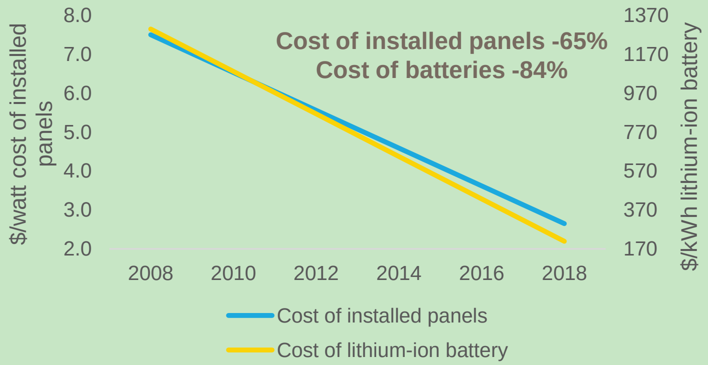
Cost advantage for consumer-centered resources is systematic 2008 - 2028

Declining wholesale rates disguise cost of capex(1)



- With the expected capex trends and stagnant demand, even if wholesale prices fall to zero, retail rates will accelerate over the next ten years.(2)
- Aging infrastructure and extreme weather are likely to increase the frequency of outages.

Costs of solar modules and batteries have declined significantly(3)



- Market researchers forecast the cost of installed solar panels will decline 61% while the cost of batteries declines 49% over the next 10 years.(4)

(1) APS Residential & APS Wholesale Data: eia.gov
(2) Projected retail rates based on historic actual CAGR adjusted for current market conditions and wholesale rates based on 2% inflation
(3) Past Cost of Panels & Cost of Lithium Ion Battery Data: GTM Research
(4) Projected Cost of Panels Data: Bloomberg New Energy Finance - 2H 2017 U.S. Renewable Energy Market Outlook & Projected Cost of Lithium Ion Battery Data: Lux Research

Home Batteries Accelerate Transition to Consumer-Centered Resources

Power outages are increasing in frequency and home batteries enable backup power for customers

Distributed home solar and batteries are more nimble and cost effective than continuing to over-invest in bulky centralized infrastructure

Sunrun is Building Not to Disrupt but to Displace

Home solar and batteries are more flexible and efficient than traditional centralized infrastructure, unlocking a new $13 billion to $50 billion annual market of utility capex[1]

Virtual Distribution Capacity

Avoids substation overhauls by dropping excess load when needed locally.

Solution:

- 600 solar + storage homes on a residential circuit with 6,000 homes
- 4.5 MWh / 3 MW storage manage circuit load to safe limits

Virtual Transmission Capacity

Provides generation and reliability in congested areas where new transmission lines are difficult to build.

Solution:

- 10,000 solar + storage homes in load zone with 200k homes
- Daily peak shaving + reliability in loss of transmission capacity

Virtual Power Plants

Provides clean, cost effective peaking capacity.

Solution:

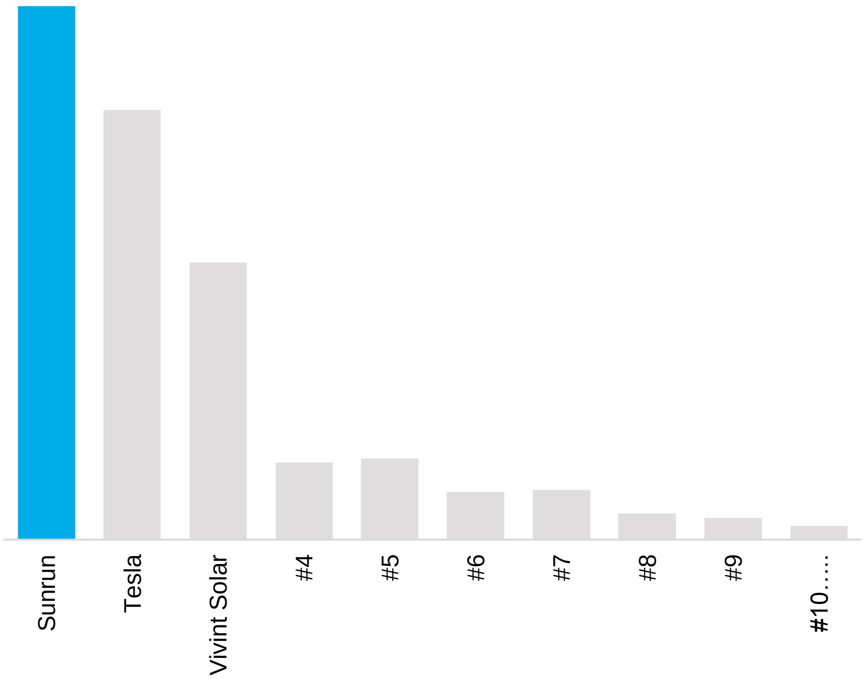
- 50,000 solar + storage homes in utility territory with 1M residential customers
- 92MW, 4-hour duration resource

The market capitalization of the top 20 utilities is over $500 billion

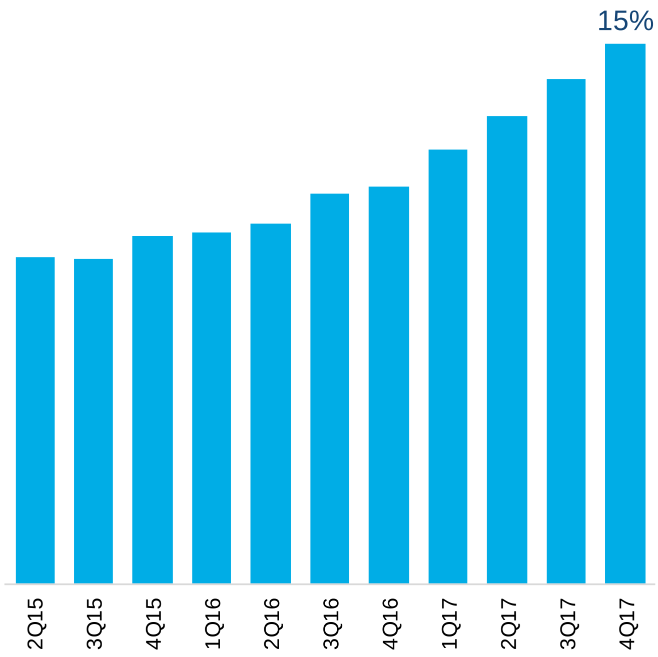
(1) Rocky Mountain Institute

Sunrun Is The Residential Market Leader

Sunrun is the #1 residential market leader[(1)]



…. and has steadily gained share[(2)]



Notes:

(1) Source: GTM Research, Sunrun's reported MW Deployments and SunPower's reported Residential Energy System MW Deployments. As of Q3 2017.

(2) Represents trailing 12-month market share using GTM Research industry data and Sunrun's reported MW Deployments.

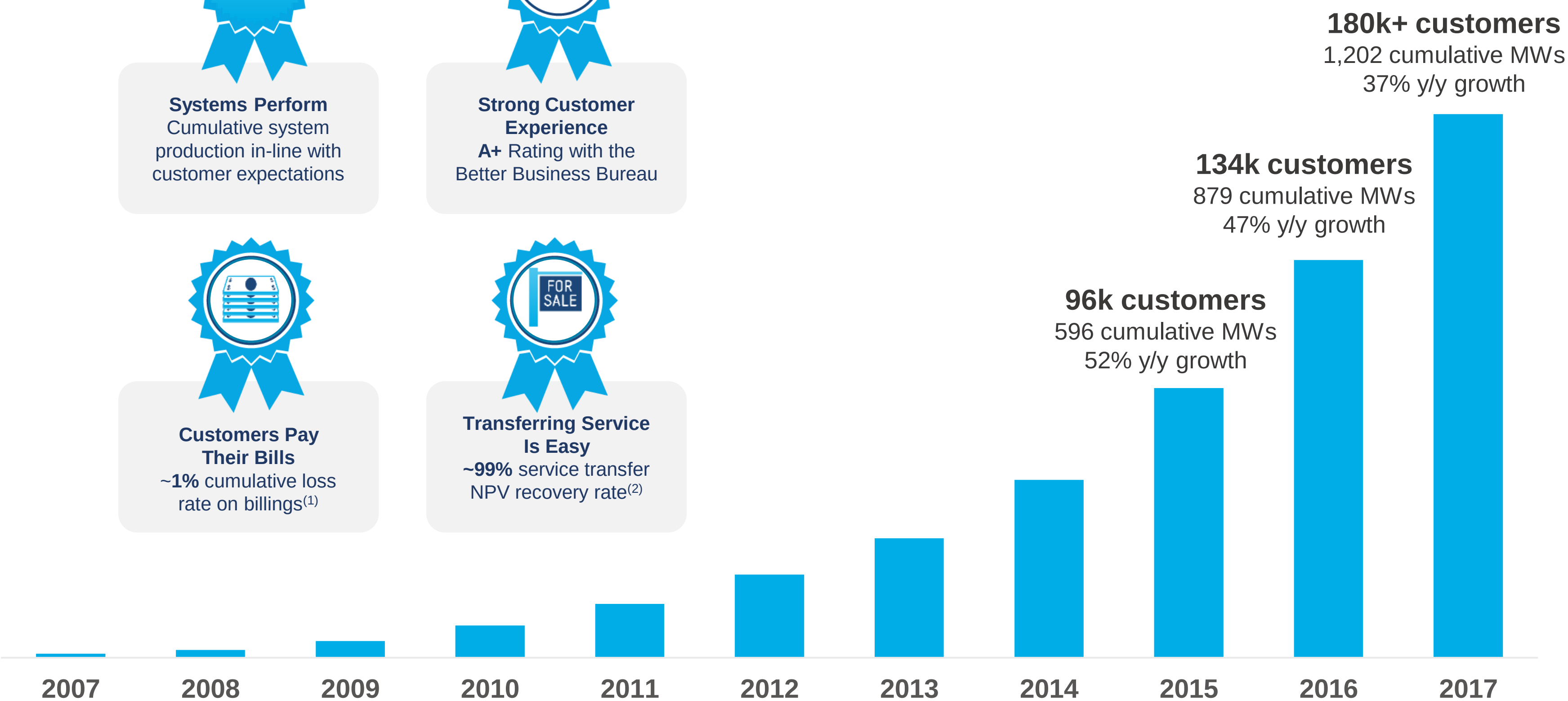
Over 10-Year Operating History Delivering Consistent Growth and Value Creation

Systems Perform
Cumulative system production in-line with customer expectations

Strong Customer Experience
A+ Rating with the Better Business Bureau

Customers Pay Their Bills
~**1%** cumulative loss rate on billings(1)

Transferring Service Is Easy
~99% service transfer NPV recovery rate(2)

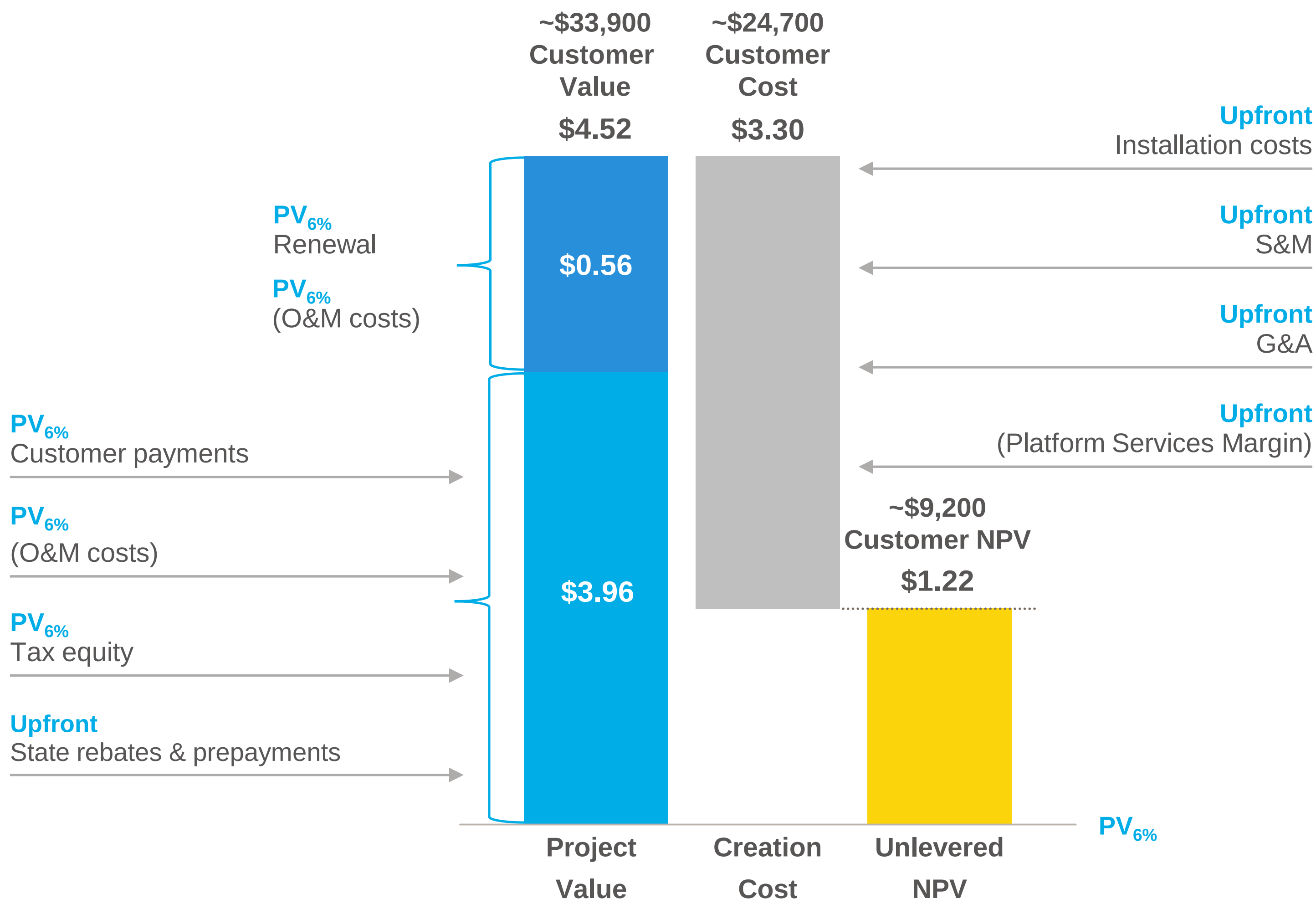


Note: All figures represent fleet wide statistics as of December 31, 207 unless otherwise noted.

(1) Losses include uncollected recurring billings 5 months after invoice date, write downs and appeasement credits.

(2) Recovery percentage is equal to the (i) the sum of (a) the remaining customer agreement cash flows after the service transfer discounted at 6% and (b) prepayments received in connection with the service transfer, divided by (ii) the remaining customer agreement cash flows before the service transfer discounted at 6%. Based on analysis of completed service transfers for monthly customers; Recoveries >100% arise from prepayments.

Unlevered NPV was $1.22 per watt in Q4, the highest in the company's history

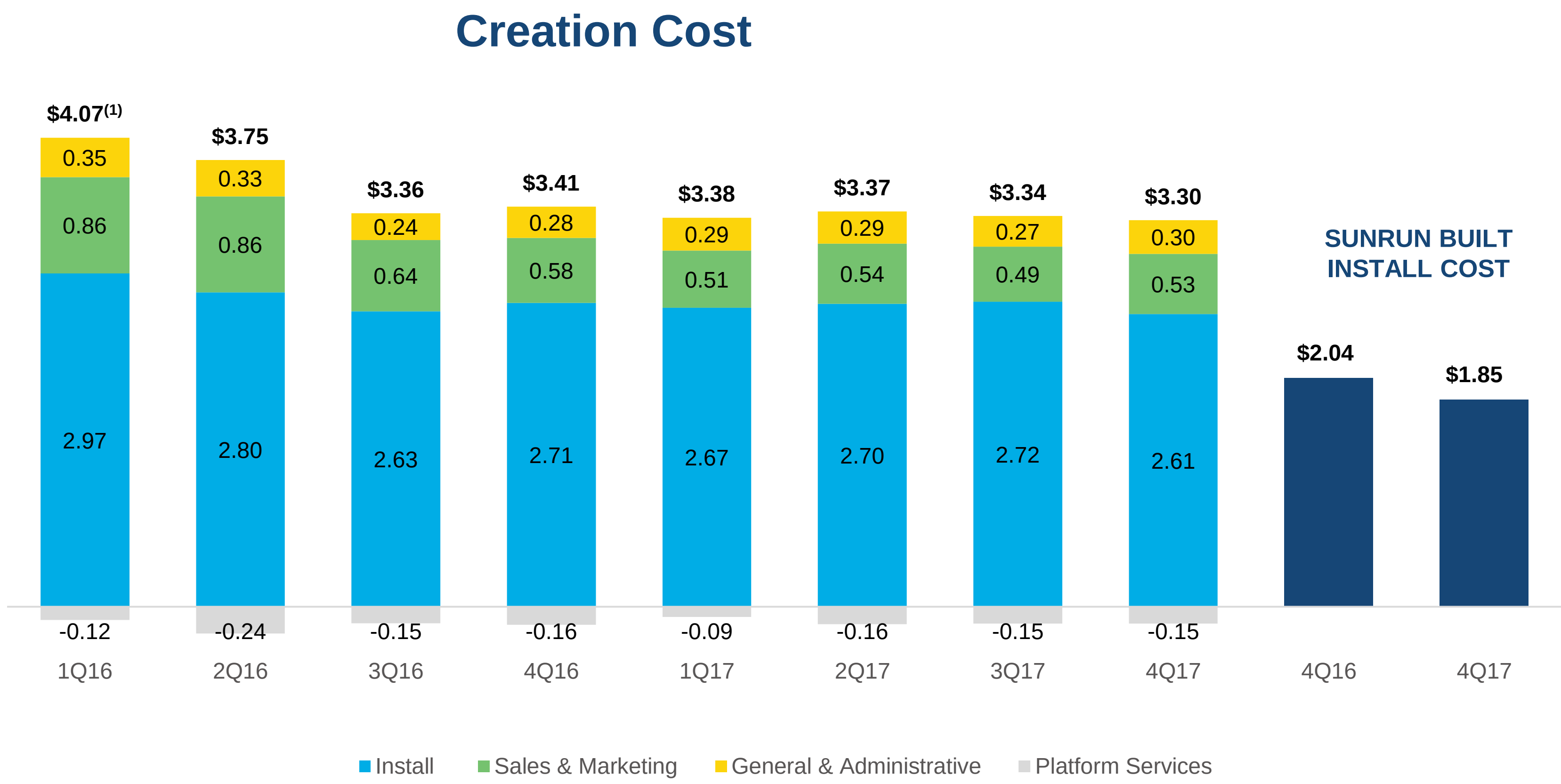


4Q17 Average System Size of 7.5 KWs

See Appendix for glossary of terms.
Note: Numbers may not tie due to rounding.

Costs Improve Year-Over-Year

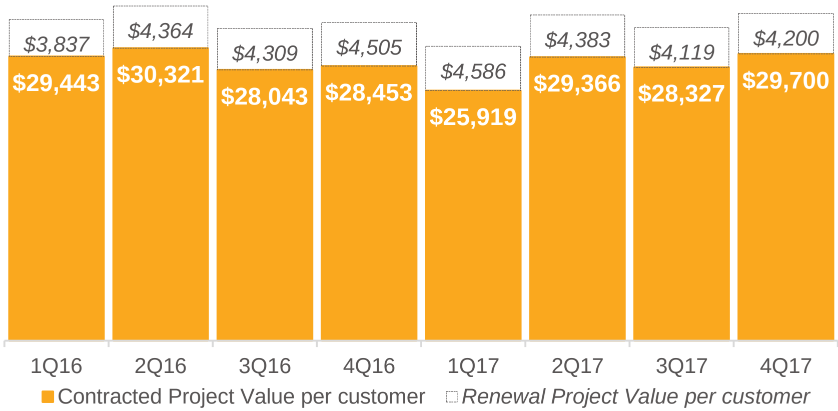
Sunrun Built Install Cost at $1.85 / Watt, a $0.19 decrease year-over-year even with increased adoption of batteries



Note: 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.
Numbers may not tie due to rounding.
Q1 2016 figures are pro forma and exclude exit costs in Nevada.

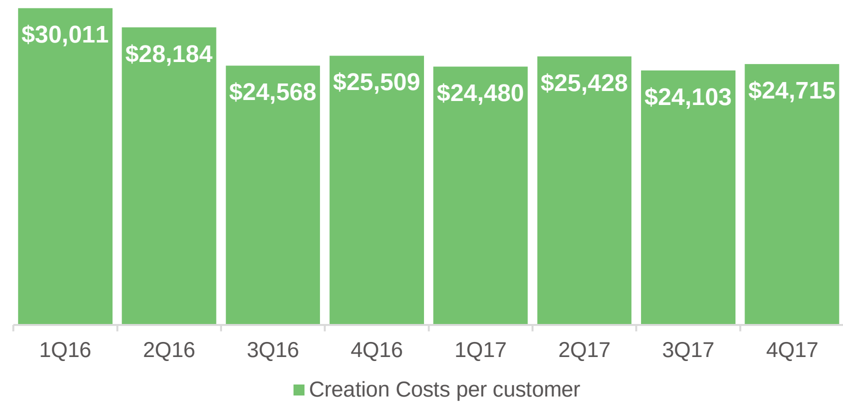
Strong Customer Values and Cost Improvement Drives Continued Margin Expansion

Strong Customer Values

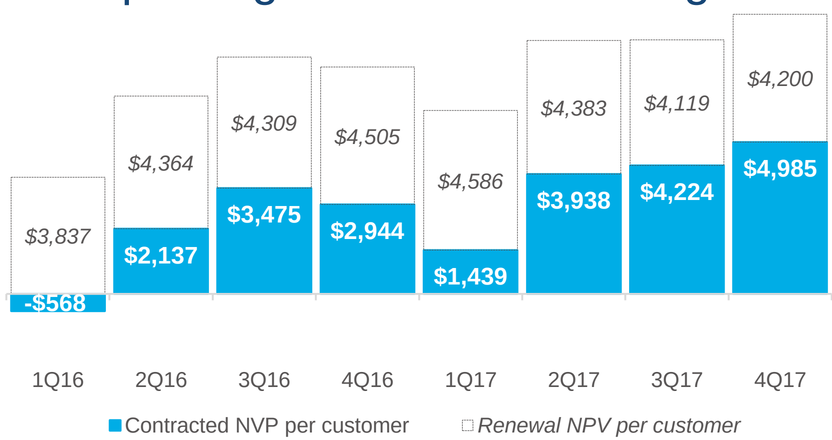


Continued Cost Improvements

(Includes Installation, Sales & Marketing and General & Administrative Costs)



Improving Customer Net Margins



Additional Value Streams Beyond Initial Net Contracted Customer Margins:

+ *Renewal after Initial 20-year Contract*
+ *Selling Additional Services, Such as Batteries or Grid Service Revenues*
+ *Customer Acquisition Benefits through Referrals and Home Moves*

Note: 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.
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Q1 2016 figures are pro forma and exclude exit costs in Nevada.

Guidance of

15% growth

in deployments for full year 2018

Deployments of

67 MW

in Q1

sunrun

Net Earning Assets Grew 16% Year-Over-Year

($ in millions)	4Q16	1Q17	2Q17	3Q17	4Q17
Gross Earning Assets, Contracted(1)(3)	$1,200	$1,269	$1,229	$1,359	$1,459
Gross Earning Assets, Renewal(1)	$609	$647	$665	$709	$754
Total Gross Earning Assets(1)(3)	**$1,809**	**$1,916**	**$1,894**	**$2,068**	**$2,213**
Project Level Debt(1)	($654)	($702)	($780)	($869)	($1,048)
Pro forma debt adjustment(1)(2)	-	-	$120	$130	$155
Lease Pass-Through Financing Obligation	($144)	($144)	($145)	($144)	($144)
Net Earning Assets	**$1,011**	**$1,070**	**$1,089**	**$1,186**	**$1,176**

Estimated future cash flows from assets deployed through 4Q17, less all project debt, represents $1.2 billion in present value or over $10 per share

In 4Q17, Net Earning Assets were reduced by non-recurring items totaling ~$50 million, including (1) the effect of project finance draw timing, (2) a reserve against the impact of tax reform, and (3) early fund repurchases, which puts us in a position to execute refinancings on advantageous terms.

See Appendix for glossary of terms. Numbers may not tie 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.

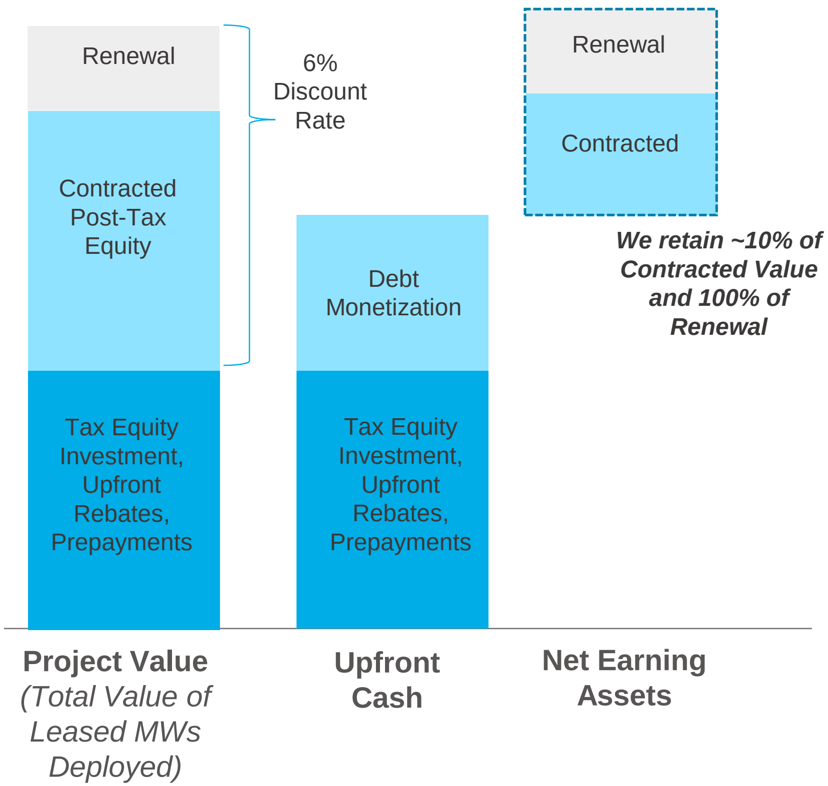
(2) Pro forma debt adjustment is calculated as carrying value of non-recourse debt for funds supported by cash equity, totaling $157.066 million as of Q4 2017 outlined in Note 12 in the 10K filing, multiplied by 99%, the pro rata share of cash flows with the cash equity investor.

(3) In the fourth quarter of 2017, Gross Earnings Assets under Energy Contract and Total Gross Earning Assets were reduced by $13 million to reflect changes related to modifications to the Federal Tax Code for assets deployed through December 31, 2017, including a reduction held as a reserve pending final tax regulation guidance based on the company's best estimate of the potential effect.

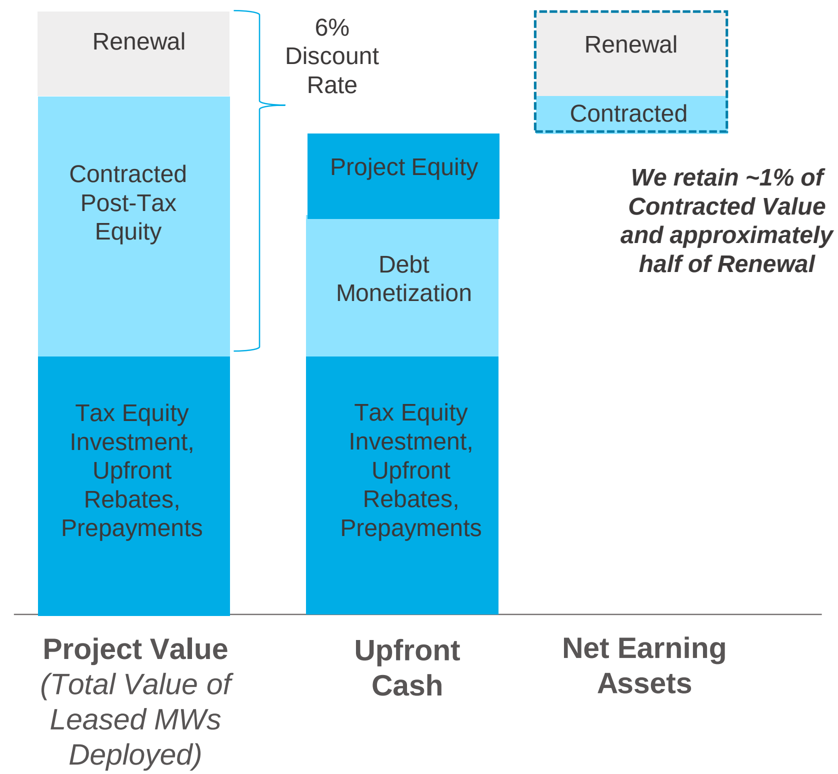
How We Turn Customer Contracts Into Cash Flow

We employ a mix of funding options to cover upfront costs while continuing to build our long-term stream of cash flows

Traditional Debt Structure Monetizes ~90% of Contracted Total Value Upfront

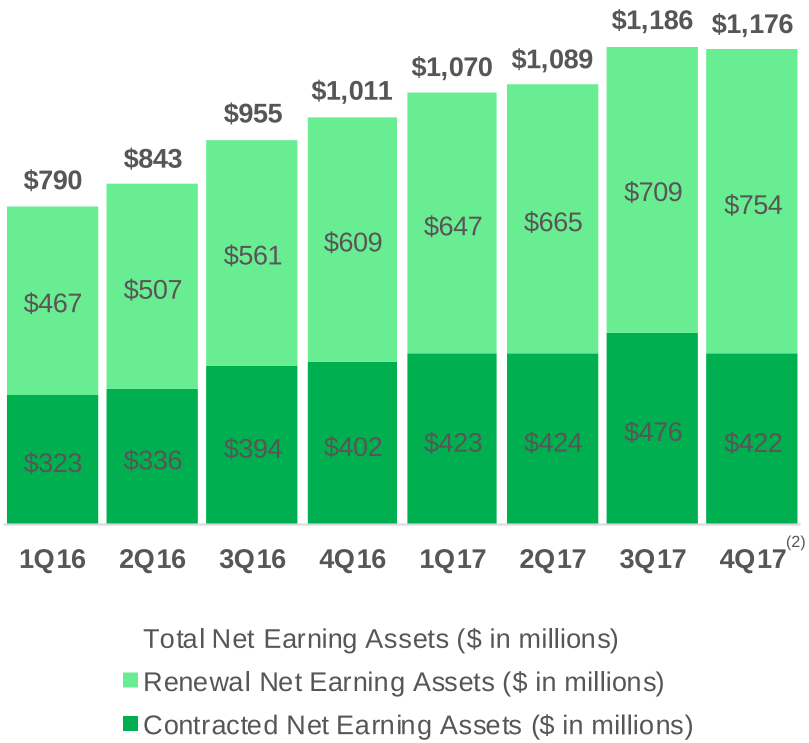


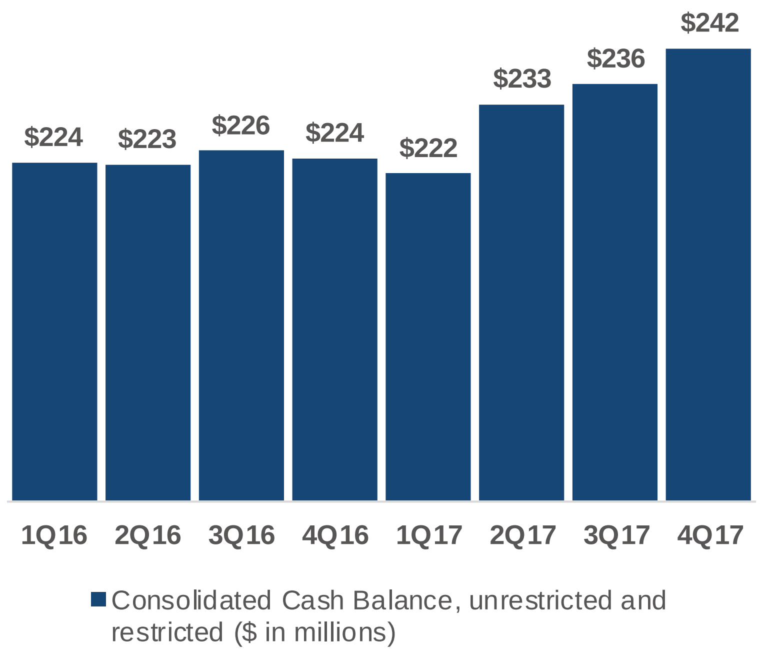
Debt + Project Equity Monetizes 95%-100% of Contracted Total Value Upfront



Growing Cash Flow & Long-Term Value

Sunrun is cash flow positive while accumulating future cash flows(1)





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(1) Cash generation in 2017 defined as change in consolidated total cash balance (including restricted cash) less any increases in recourse debt balances, adjusted for one-time items

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APPENDIX

Operating Metrics Summary

For a description of how the below metrics are calculated, see (i) our 2017 Annual Report on Form 10-K filed with the Securities and Exchange Commission (SEC) on March 6, 2018, (ii) the quarterly earnings releases and presentation materials for each applicable period available on our investor relations website and (iii) the accompanying notes therein.

	FY2015	1Q16	2Q16	3Q16	4Q16	FY2016	1Q17	2Q17	3Q17	4Q17	FY2017
Customers Deployed[1] (in Period)		**8,300**	**9,000**	**11,100**	**10,600**	**39,000**	**10,200**	**10,200**	**12,600**	**11,600**	**44,600**
Lease Customers Deployed[1] (in period)		7,000	7,300	9,800	9,000	33,100	9,300	8,900	11,100	9,900	39,200
Cumulative Customers[1] (Based on Bookings)		**102,000**	**111,000**	**123,000**	**134,000**	**134,000**	**144,000**	**156,000**	**169,000**	**180,000**	**180,000**
MW Booked [2]	**228.5**	**61.7**	**68.7**	**82.8**	**71.9**	**285.1**	**73.5**	**87.9**	**92.8**	**82.5**	**336.8**
MW Deployed	**202.9**	**59.9**	**65.2**	**79.9**	**77.2**	**282.2**	**72.8**	**75.6**	**89.8**	**85.1**	**323.3**
q/q growth		*(12)%*	*9%*	*22%*	*(3)%*		*(6)%*	*4%*	*19%*	*(5)%*	
y/y growth	*56%*	*63%*	*54%*	*43%*	*13%*	*39%*	*21%*	*16%*	*12%*	*10%*	*15%*
Cumulative MW Deployed	**596.0**	**656.0**	**721.0**	**801.0**	**878.5**	**878.5**	**951.3**	**1,026.9**	**1,116.7**	**1,201.8**	**1,201.8**
q/q growth		*10%*	*10%*	*11%*	*10%*		*8%*	*8%*	*9%*	*8%*	
y/y growth	*52%*	*53%*	*53%*	*52%*	*47%*	*47%*	*45%*	*42%*	*39%*	*37%*	*37%*
Leased MW Deployed	**186.2**	**51.7**	**54.9**	**71.6**	**67.3**	**245.5**	**67.4**	**67.1**	**80.2**	**74.2**	**289.0**
Leased MWs as % of total MW Deployed	*92%*	*86%*	*84%*	*90%*	*87%*	*87%*	*93%*	*89%*	*89%*	*87%*	*89%*
Cumulative Leased MW Deployed	**535.6**	**587.2**	**642.1**	**713.7**	**781.0**	**781.0**	**848.4**	**915.6**	**995.8**	**1,070.0**	**1,070.0**
Project Value *(per watt)*	**$ 4.76**	**$ 4.51**	**$ 4.61**	**$ 4.43**	**$ 4.41**	**$ 4.48**	**$ 4.21**	**$ 4.47**	**$ 4.49**	**$ 4.52**	**$ 4.43**
Contracted	4.19	3.99	4.03	3.84	3.80	3.90	3.58	3.89	3.92	3.96	3.84
Renewal	0.57	0.52	0.58	0.59	0.60	0.58	0.63	0.58	0.57	0.56	0.58
Creation Cost *(per watt)* [3]	**$ 4.06**	**$ 4.07**	**$ 3.75**	**$ 3.36**	**$ 3.41**	**$ 3.61**	**$ 3.38**	**$ 3.37**	**$ 3.34**	**$ 3.30**	**$ 3.34**
Installation	2.95	2.97	2.80	2.63	2.71	2.76	2.67	2.70	2.72	2.61	2.68
Sales & Marketing (expensed & capitalized)	0.83	0.86	0.86	0.64	0.58	0.72	0.51	0.54	0.49	0.53	0.52
General & Administrative	0.37	0.35	0.33	0.24	0.28	0.29	0.29	0.29	0.27	0.30	0.29
(-) Platform services margin	(0.09)	(0.12)	(0.24)	(0.15)	(0.16)	(0.17)	(0.09)	(0.16)	(0.15)	(0.15)	(0.14)
Sunrun Built Install Cost *(per watt)*		**$ 2.36**	**$ 2.27**	**$ 2.01**	**$ 2.04**	**$ 2.21**	**$ 2.14**	**$ 1.87**	**$ 1.72**	**$ 1.85**	**$ 1.89**
Unlevered NPV *(per watt)*	**$ 0.70**	**$ 0.44**	**$ 0.86**	**$ 1.07**	**$ 1.00**	**$ 0.87**	**$ 0.83**	**$ 1.10**	**$ 1.15**	**$ 1.22**	**$ 1.09**
NPV created *($ in millions)*	**$ 130**	**$ 23**	**$ 47**	**$ 76**	**$ 67**	**$ 213**	**$ 56**	**$ 74**	**$ 93**	**$ 91**	**$ 314**
y/y growth		*3%*	*70%*	*126%*	*47%*	*64%*	*145%*	*56%*	*21%*	*35%*	*47%*
Gross Earning Assets, contracted[4][5]	$ 842	$ 913	$ 992	$ 1,108	$ 1,200	$ 1,200	$ 1,269	$ 1,229	$ 1,359	$ 1,459	$ 1,459
Gross Earning Assets, renewal[4]	432	467	507	561	609	609	647	665	709	754	754
Gross Earning Assets *($ in millions)* [4][5]	**$ 1,274**	**$ 1,380**	**$ 1,499**	**$ 1,669**	**$ 1,809**	**$ 1,809**	**$ 1,916**	**$ 1,894**	**$ 2,068**	**$ 2,213**	**$ 2,213**
q/q growth		*8%*	*9%*	*11%*	*8%*		*6%*	*(1)%*	*9%*	*7%*	
y/y growth		*57%*	*56%*	*55%*	*42%*	*42%*	*39%*	*26%*	*24%*	*22%*	*22%*
(-) Project Level Debt	(338)	(442)	(512)	(571)	(654)	(654)	(702)	(780)	(869)	(1,048)	(1,048)
(+) Pro forma debt adjustment[5]	-	-	-	-	-	-	-	120	130	155	155
(-) Lease Pass-Through Financing Obligation	(157)	(148)	(144)	(143)	(144)	(144)	(144)	(145)	(144)	(144)	(144)
Net Earning Assets *($ in millions)*	**$ 779**	**$ 791**	**$ 843**	**$ 954**	**$ 1,011**	**$ 1,011**	**$ 1,070**	**$ 1,089**	**$ 1,186**	**$ 1,176**	**$ 1,176**
q/q growth		*2%*	*7%*	*13%*	*6%*		*6%*	*2%*	*9%*	*(1)%*	
y/y growth		*60%*	*51%*	*55%*	*30%*	*30%*	*35%*	*29%*	*24%*	*16%*	*16%*
Contracted Net Earning Assets *($ in millions)*	**$ 347**	**$ 323**	**$ 336**	**$ 394**	**$ 402**	**$ 402**	**$ 423**	**$ 424**	**$ 476**	**$ 422**	**$ 422**
q/q growth		*(7)%*	*4%*	*17%*	*2%*		*5%*	*0%*	*12%*	*(11)%*	
y/y growth					*16%*	*16%*	*31%*	*26%*	*21%*	*5%*	*5%*

(1) Customer counts are rounded.
(2) The presentation of MW Booked for periods prior to December 31, 2016 reflects changes made to the methodology further described in our 2016 Annual Report on Form 10-K filed with the SEC on March 8, 2017 and quarterly earning presentations available on our investor relations website.
(3) 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.
(4) 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.
(5) In the fourth quarter of 2017, Gross Earnings Assets under Energy Contract and Total Gross Earning Assets were reduced by $13 million to reflect changes related to modifications to the Federal Tax Code for assets deployed through December 31, 2017, including a reduction held as a reserve pending final tax regulation guidance based on the company's best estimate of the potential effect.

Consolidated Financial Statement Summaries

($ in '000s, except per share amounts)	FY2015	1Q16	2Q16	3Q16	4Q16	FY2016	1Q17	2Q17	3Q17	4Q17	FY2017
Income Statement											
Operating leases and incentives revenue	$ 118,004	$ 34,540	$ 45,394	$ 43,150	$ 45,333	$ 168,417	$ 48,098	$ 65,337	$ 58,462	$ 59,536	$ 231,433
Solar energy systems and product sales	186,602	64,203	77,144	68,883	75,251	285,481	56,019	72,511	82,829	86,907	298,266
Total revenue	304,606	98,743	122,538	112,033	120,584	453,898	104,117	137,848	141,291	146,443	529,699
y/y growth		*99%*	*69%*	*36%*	*21%*	*49%*	*5%*	*12%*	*26%*	*21%*	*17%*
Cost of operating leases and incentives	111,784	38,100	38,608	40,770	42,380	159,858	44,336	47,114	49,232	53,272	193,954
Cost of solar energy systems and product sales	168,751	57,512	61,600	57,264	63,005	239,381	49,431	60,938	69,588	74,174	254,131
Total COGS	280,535	95,612	100,208	98,034	105,385	399,239	93,767	108,052	118,820	127,446	448,085
y/y growth		*105%*	*62%*	*30%*	*9%*	*42%*	*-2%*	*8%*	*21%*	*21%*	*12%*
Gross margin from operating leases and incentives	*5%*	*-10%*	*15%*	*6%*	*7%*	*5%*	*8%*	*28%*	*16%*	*11%*	*16%*
Gross margin from system and product sales	*10%*	*10%*	*20%*	*17%*	*16%*	*16%*	*12%*	*16%*	*16%*	*15%*	*15%*
S&M	145,477	43,188	43,716	40,192	35,685	162,781	31,676	32,784	37,298	35,357	137,115
R&D	9,657	2,463	2,373	2,458	2,905	10,199	2,996	3,710	3,936	4,437	15,079
G&A	84,442	23,248	23,614	21,331	24,184	92,377	24,621	25,230	27,925	29,644	107,420
Amortization of intangible assets	3,695	1,052	1,051	1,051	1,052	4,206	1,051	1,051	1,052	1,050	4,204
Total operating expenses	523,806	165,563	170,962	163,066	169,211	668,802	154,111	170,827	189,031	197,934	711,903
EBIT	(219,200)	(66,820)	(48,424)	(51,033)	(48,627)	(214,904)	(49,995)	(32,979)	(47,740)	(51,491)	(182,204)
Interest & other expense (income)	35,005	10,983	13,093	13,999	14,329	52,404	15,752	16,810	17,613	22,217	72,392
Tax expense (benefit)	(5,299)	-	3,210	9,936	22,847	35,993	7,338	15,453	14,834	(5,487)	(32,138)
Net loss	(248,906)	(77,803)	(64,727)	(74,968)	(85,803)	(303,301)	(73,084)	(65,242)	(80,187)	(68,221)	(286,734)
Net loss attributable to NCI and redeemable NCI	(220,660)	(90,937)	(97,370)	(91,846)	(114,835)	(394,988)	(85,811)	(90,364)	(107,969)	(127,115)	(411,259)
Net income (loss) attributable to common stockholders	**(28,246)**	**13,134**	**32,643**	**16,878**	**29,032**	**91,687**	**12,727**	**25,122**	**27,782**	**58,894**	**124,525**
Diluted EPS attributable to common stockholders	**$ (0.96)**	**$ 0.13**	**$ 0.31**	**$ 0.16**	**$ 0.27**	**$ 0.87**	**$ 0.12**	**$ 0.23**	**$ 0.25**	**$ 0.54**	**$ 1.15**
Balance Sheet											
Cash, unrestricted	203,864	208,313	207,220	207,477	206,364	206,364	203,791	211,321	216,142	202,525	202,525
Cash, restricted & unrestricted	221,161	223,684	223,374	225,538	224,363	224,363	221,938	232,945	236,130	241,790	241,790
Solar energy systems, net	1,992,021	2,137,015	2,282,729	2,461,506	2,629,366	2,629,366	2,790,424	2,951,260	3,147,383	3,319,708	3,319,708
Non-recourse Debt	337,764	441,787	512,286	571,473	654,023	654,023	701,875	780,232	868,795	1,047,945	1,047,945
Lease Pass through Financing Obligation	156,898	147,560	144,174	143,298	143,781	143,781	143,922	145,118	144,040	144,211	144,211
Recourse Debt	197,000	191,000	242,400	244,000	244,000	244,000	247,400	247,000	247,000	247,000	247,000
Cash Flow											
Cash Flow from Operations	(105,266)	(77,395)	(21,018)	(28,818)	(23,349)	(150,580)	(29,107)	(4,350)	(5,709)	(21,845)	(39,465)
Cash Flow from Investing	(627,489)	(169,652)	(176,028)	(200,012)	(199,420)	(745,112)	(170,759)	(190,431)	(227,954)	(223,183)	(812,327)
Cash Flow from Financing	784,465	251,496	195,953	229,087	221,656	898,192	197,293	202,311	238,484	231,411	869,499
Proceeds from NCI	275,704	154,944	84,677	182,586	151,335	573,542	162,565	140,980	167,777	123,599	594,921
Proceeds from Non-Recourse Debt	159,400	106,400	83,346	60,074	85,846	335,666	38,225	161,300	94,561	454,720	748,806
Additional items											
Depreciation & Amortization	71,373	21,596	24,968	27,006	30,535	104,105	31,710	33,572	34,392	36,687	136,361
Stock Based Compensation (SBC)	15,823	3,809	4,838	5,379	4,697	18,723	5,874	5,515	5,105	5,548	22,042
COGS - operating leases and incentives SBC	1,649	207	632	711	489	2,039	751	1,110	(69)	507	2,299
COGS - system sales and product sales SBC	236	81	117	86	125	409	114	156	171	168	609
S&M SBC	5,242	1,618	1,890	2,484	1,839	7,831	1,917	807	1,580	892	5,196
R&D SBC	205	97	149	115	154	515	149	186	259	242	836
G&A SBC	8,491	1,806	2,050	1,983	2,090	7,929	2,943	3,256	3,164	3,739	13,102
Other Adjustments for Creation Costs											
S&M: Amortization of intangibles	5,754	1,575	1,705	1,731	1,749	6,760	1,797	708	638	653	3,797
G&A: Amortization of intangibles	1,411	300	302	287	468	1,357	303	297	348	330	1,277
Other Adjustments	1,057	2,393	-	-	-	2,393	-	-	-	-	-

Note: Numbers may not sum due to rounding.

Gross Earning Asset Sensitivities

$ in millions, as of December 31, 2017

Gross Earning Assets Under Energy Contract

	Discount rate				
Default rate	**4%**	**5%**	**6%**	**7%**	**8%**
5%	$ 1,677	$ 1,543	$ 1,424	$ 1,319	$ 1,224
0%	$ 1,720	$ 1,582	$ 1,459	$ 1,350	$ 1,252

Gross Earning Assets Value of Purchase or Renewal

	Discount rate				
Purchase or Renewal rate	**4%**	**5%**	**6%**	**7%**	**8%**
80%	$ 1,000	$ 809	$ 658	$ 536	$ 438
90%	$ 1,146	$ 928	$ 754	$ 614	$ 502
100%	$ 1,292	$ 1,046	$ 850	$ 693	$ 566

Total Gross Earning Assets

	Discount rate				
Purchase or Renewal rate	**4%**	**5%**	**6%**	**7%**	**8%**
80%	$ 2,720	$ 2,391	$ 2,117	$ 1,886	$ 1,691
90%	$ 2,866	$ 2,509	$ 2,213	$ 1,964	$ 1,755
100%	$ 3,012	$ 2,628	$ 2,309	$ 2,042	$ 1,819

Note: In the fourth quarter of 2017, Gross Earnings Assets under Energy Contract and Total Gross Earning Assets were reduced by $13 million to reflect changes related to modifications to the Federal Tax Code for assets deployed through December 31, 2017, including a reduction held as a reserve pending final tax regulation guidance based on the company's best estimate of the potential effect.

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

Additional Renewal Value Sensitivities

Renewal Value of Operating Portfolio as of 12/31/17 using Real PPA Rates(1) & Years of Renewal

Total Renewal Value of Operating Portfolio - 5 % discount rate

Deployed portfolio as of 12/31/17, $ 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**
	$ 0.04	$ 16	$ 29	$ 38	$ 45	$ 54	$ 65	$ 82	$ 98	$ 114	$ 129
	$ 0.06	$ 30	$ 56	$ 79	$ 98	$ 120	$ 142	$ 173	$ 204	$ 233	$ 261
Real	**$ 0.08**	$ 44	$ 84	$ 119	$ 152	$ 185	$ 220	$ 265	$ 309	$ 351	$ 392
PPA Rate at	**$ 0.10**	$ 57	$ 111	$ 160	$ 205	$ 251	$ 298	$ 357	$ 414	$ 470	$ 523
Renewal[1]	**$ 0.12**	$ 71	$ 138	$ 201	$ 258	$ 317	$ 375	$ 448	$ 519	$ 588	$ 655
($/kwh)	**$ 0.14**	$ 85	$ 166	$ 241	$ 312	$ 382	$ 453	$ 540	$ 625	$ 706	$ 786
	$ 0.16	$ 99	$ 193	$ 282	$ 365	$ 448	$ 530	$ 632	$ 730	$ 825	$ 917
	$ 0.18	$ 113	$ 221	$ 322	$ 418	$ 514	$ 608	$ 723	$ 835	$ 943	$ 1,048
	$ 0.20	$ 127	$ 248	$ 363	$ 472	$ 580	$ 686	$ 815	$ 940	$ 1,062	$ 1,180

Total Renewal Value of Operating Portfolio - 6 % discount rate

Deployed portfolio as of 12/31/17, $ 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**
	$ 0.04	$ 13	$ 24	$ 32	$ 37	$ 45	$ 54	$ 67	$ 80	$ 93	$ 104
	$ 0.06	$ 25	$ 47	$ 66	$ 82	$ 99	$ 118	$ 142	$ 166	$ 189	$ 211
Real	**$ 0.08**	$ 37	$ 70	$ 100	$ 126	$ 154	$ 182	$ 218	$ 252	$ 285	$ 317
PPA Rate at	**$ 0.10**	$ 49	$ 93	$ 134	$ 171	$ 208	$ 246	$ 293	$ 338	$ 382	$ 423
Renewal[1]	**$ 0.12**	$ 60	$ 117	$ 168	$ 215	$ 263	$ 310	$ 368	$ 424	$ 478	$ 530
($/kwh)	**$ 0.14**	$ 72	$ 140	$ 202	$ 260	$ 318	$ 374	$ 444	$ 511	$ 575	$ 636
	$ 0.16	$ 84	$ 163	$ 236	$ 304	$ 372	$ 439	$ 519	$ 597	$ 671	$ 742
	$ 0.18	$ 96	$ 186	$ 270	$ 349	$ 427	$ 503	$ 594	$ 683	$ 767	$ 849
	$ 0.20	$ 107	$ 209	$ 304	$ 393	$ 481	$ 567	$ 670	$ 769	$ 864	$ 955

Total Renewal Value of Operating Portfolio - 7 % discount rate

Deployed portfolio as of 12/31/17, $ 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**
	$ 0.04	$ 11	$ 20	$ 27	$ 31	$ 37	$ 44	$ 55	$ 66	$ 75	$ 84
	$ 0.06	$ 21	$ 40	$ 56	$ 69	$ 83	$ 98	$ 117	$ 136	$ 154	$ 171
Real	**$ 0.08**	$ 31	$ 59	$ 84	$ 106	$ 128	$ 151	$ 179	$ 207	$ 233	$ 257
PPA Rate at	**$ 0.10**	$ 41	$ 79	$ 113	$ 143	$ 174	$ 204	$ 242	$ 277	$ 311	$ 344
Renewal[1]	**$ 0.12**	$ 51	$ 98	$ 141	$ 180	$ 219	$ 257	$ 304	$ 348	$ 390	$ 430
($/kwh)	**$ 0.14**	$ 61	$ 118	$ 170	$ 217	$ 264	$ 310	$ 366	$ 418	$ 469	$ 516
	$ 0.16	$ 71	$ 137	$ 198	$ 255	$ 310	$ 363	$ 428	$ 489	$ 547	$ 603
	$ 0.18	$ 81	$ 157	$ 227	$ 292	$ 355	$ 417	$ 490	$ 560	$ 626	$ 689
	$ 0.20	$ 91	$ 176	$ 255	$ 329	$ 401	$ 470	$ 552	$ 630	$ 705	$ 776

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

Glossary

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 energy system purchase at the end of the initial term. Gross Earning Assets excludes estimated cash distributions to investors in consolidated joint ventures and estimated operating, maintenance and administrative expenses for systems deployed as of the measurement date. In calculating Gross Earning Assets, we deduct estimated cash distributions to our cash equity financing providers. In calculating Gross Earning Assets, we do not deduct customer payments we are obligated to pass through to investors in lease pass-throughs as these amounts are reflected on our balance sheet as long-term and short-term lease pass-through obligations, similar to the way that debt obligations are presented. In determining our finance strategy, we use lease pass-throughs and long-term debt in an equivalent fashion as the schedule of payments of distributions to lease pass-through investors is more similar to the payment of interest to lenders than the internal rates of return (IRRs) paid to investors in other tax equity structures.

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

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

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

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

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

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

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

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.

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