Q1 2018 FINANCIAL RESULTS

May 9, 2018

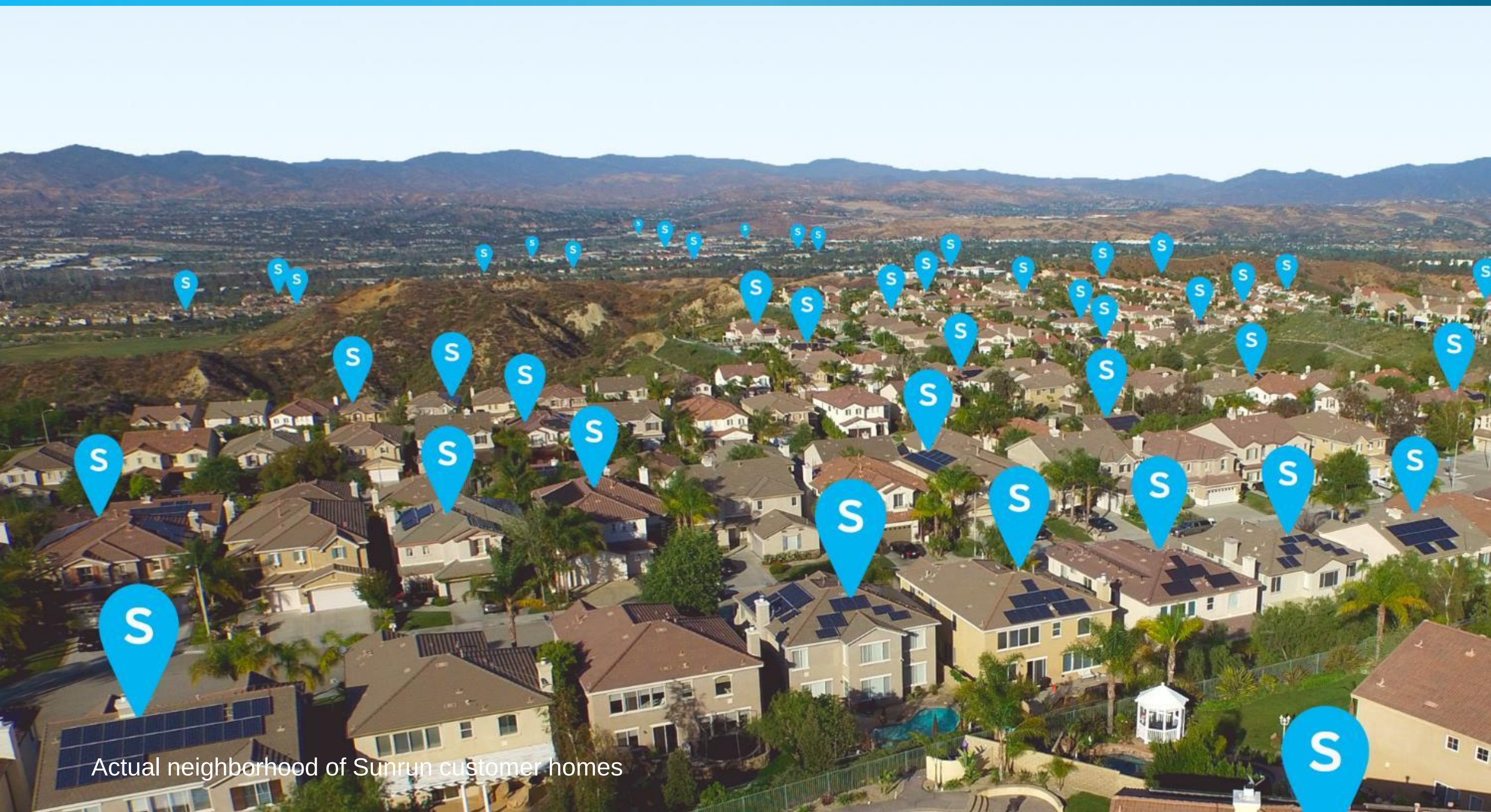
Safe Harbor & Forward Looking Statements

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 second 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 deployed, product mix, proceeds raised on assets deployed and NPV as well as our ability to raise debt, tax equity, and project 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

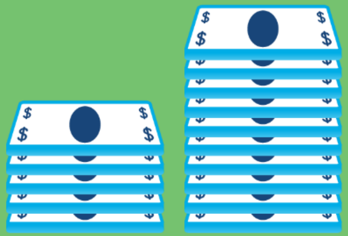
Sunrun is Expanding Unit Economics & Growing Net Earning Assets

68 MW
DEPLOYED IN Q1

1,269
CUMULATIVE MW DEPLOYED
33% increase vs. Q1 2017

$4.61
PROJECT VALUE PER WATT

$3.51
CREATION COST PER WATT (1)(2)



$1.10
UNLEVERED NPV PER WATT
33% increase vs. Q1 2017

$1.3 Billion
IN NET EARNING ASSETS
20% increase vs. Q1 2017

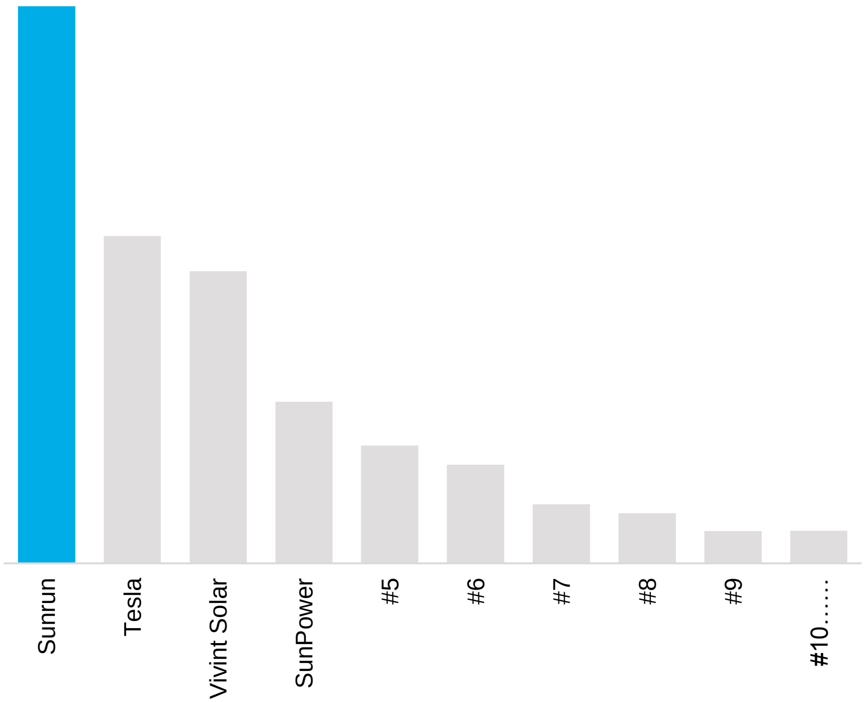
See Appendix for glossary of terms

(1) The presentation of Creation Cost for periods commencing with March 31, 2018 reflects changes made to the calculation methodology owing to the adoption of new accounting standards, as described in materials available on our investor relations website. The presentation of Creation Cost for periods prior to March 31, 2018 remain as previously reported, as the new calculation methodology and recast financials would have resulted in immaterial changes in the Creation Cost for such prior periods. Please see our recast financials summary available on our investor relations website.

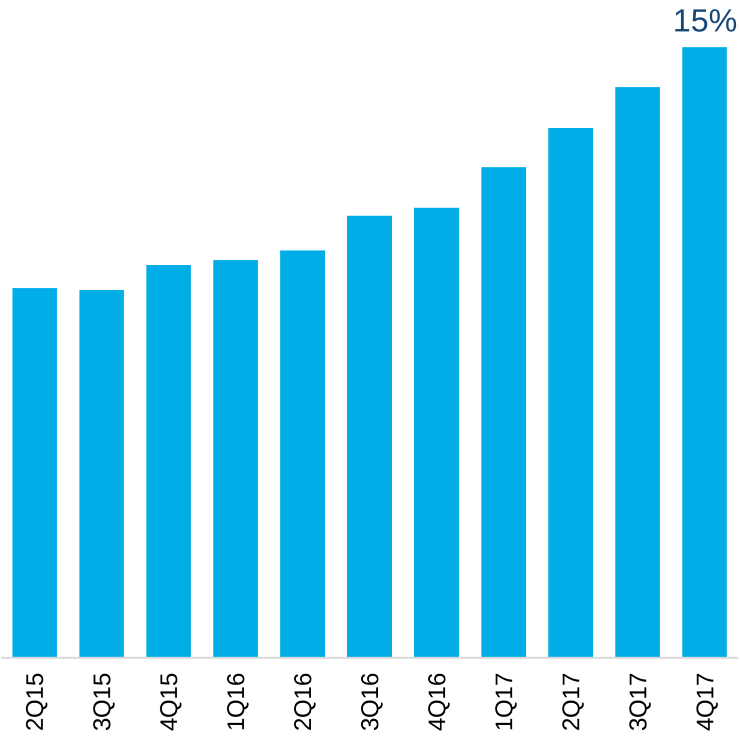
(2) Creation Cost for 1Q 2018 excludes two non-recurring items totaling approximately $7 million: charges related to establishing a reserve for litigation and an impairment of solar assets under construction by a channel partner that ceased operations.

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 Q4 2017.
(2) Represents trailing 12-month market share using GTM Research industry data and Sunrun's reported MW Deployments.

Expanding Market Opportunity

GEOGRAPHIC & PRODUCT EXPANSION

- In April, Sunrun launched in Illinois, marking the 8th new market entry since early 2017
- In May, Sunrun received approval to offer a solar equipment lease in Florida

GRID SERVICES EXPANSION

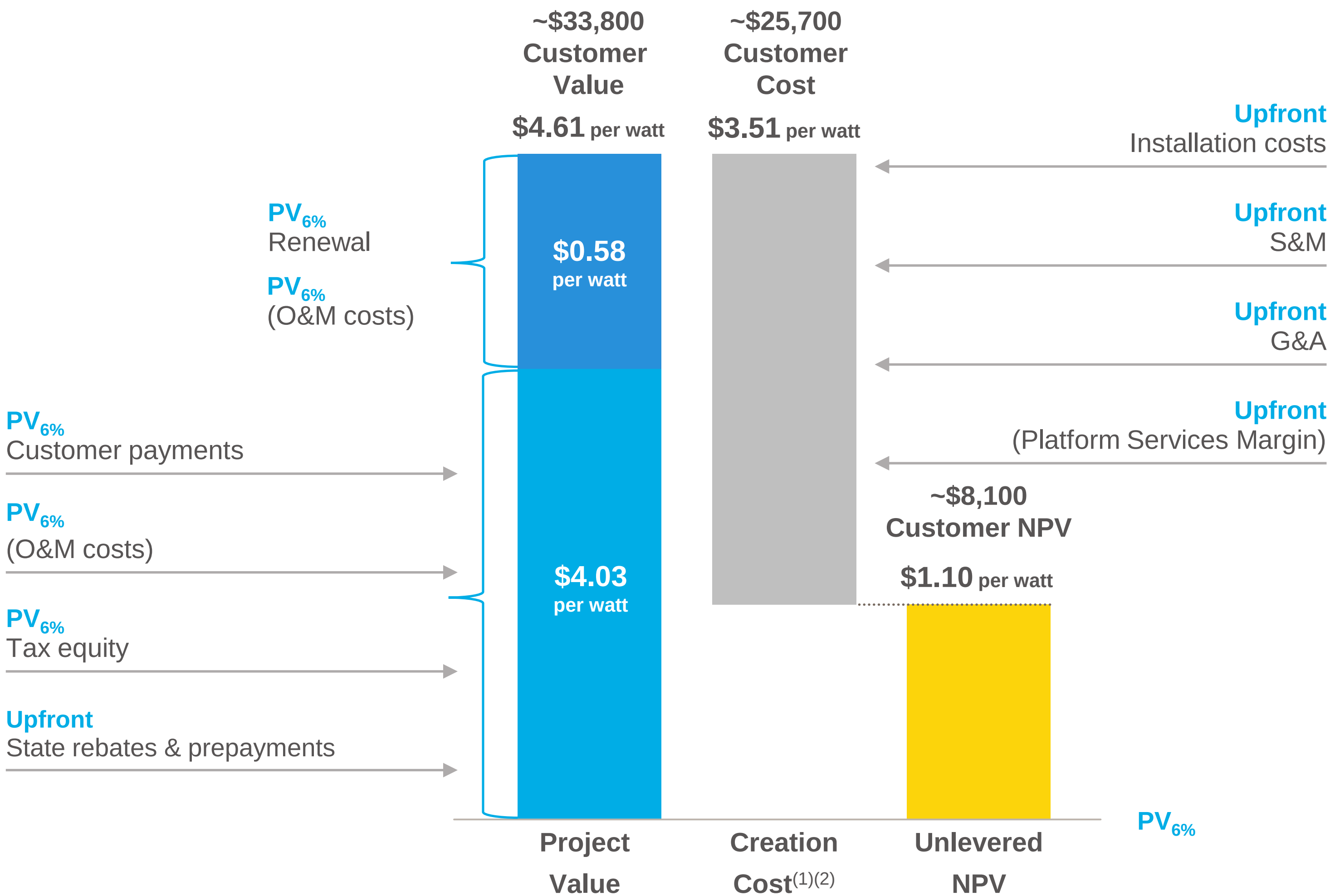
- Today, Sunrun is announcing an expansion of the grid services partnership with National Grid
- National Grid has provided Sunrun approximately $8 million for a share in revenues that arise from grid services contracts we jointly bid prior to June 2019.
- National Grid's investment is therefore a strong signal that the future of this market is strong and that near-term opportunities await.

EXCITING NEW HOMES OPPORTUNITY

- Today, the California Energy Commission passed rules that effectively mandate that new homes have solar panels starting in 2020.
- California builds approximately 100,000 new homes annually.(1) For context, there were approximately 124,000 new residential solar customers added in California during 2017. (2)
- The solar-as-a-service model is particularly well-suited to this market because it can enable homeowners and builders to add solar for no upfront cost.

Notes:
(1) U.S. Census Bureau.
(2) EIA Form 826 Residential PV Customers.

Unlevered NPV was $1.10 per watt in Q1



1Q18 Average System Size of 7.3 KWs

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

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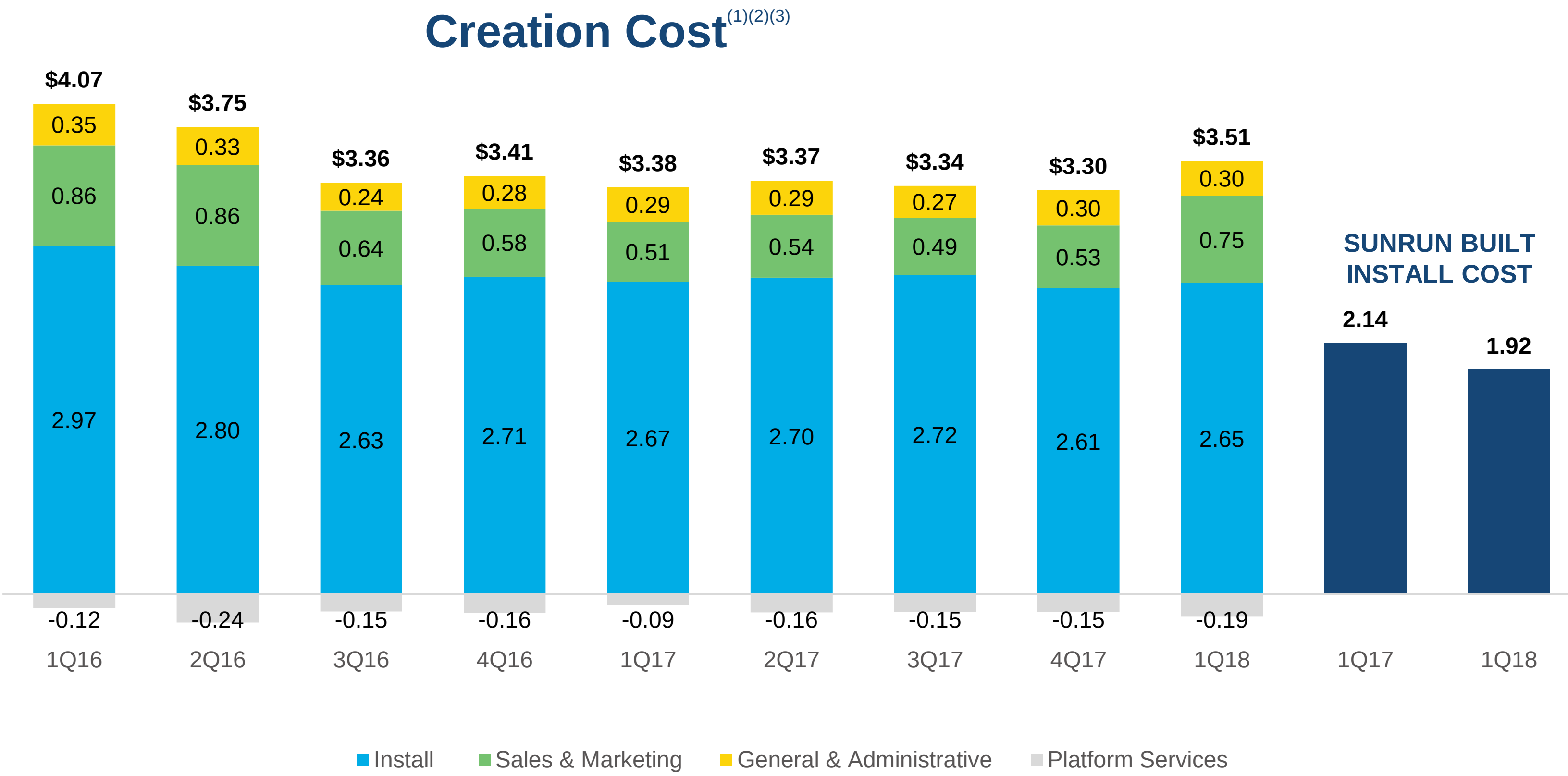
Costs Increase Slightly Given Expected Volume Growth Into Q2 and Continued Adoption of Batteries

Sunrun Built Install Cost at $1.92 / Watt, a $0.22 decrease year-over-year



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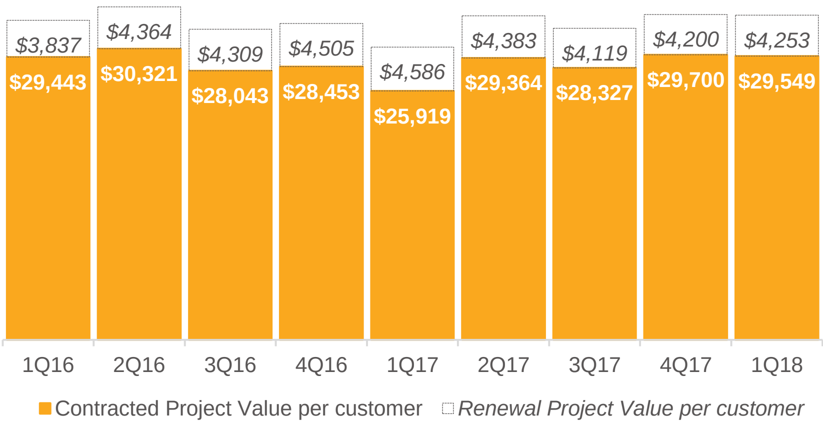
(3) Creation Cost for Q1 2016 excludes exit costs in Nevada. Creation Cost for 1Q 2018 excludes two non-recurring items totaling approximately $7 million: charges related to establishing a reserve for litigation and an impairment of solar assets under construction by a channel partner that ceased operations.

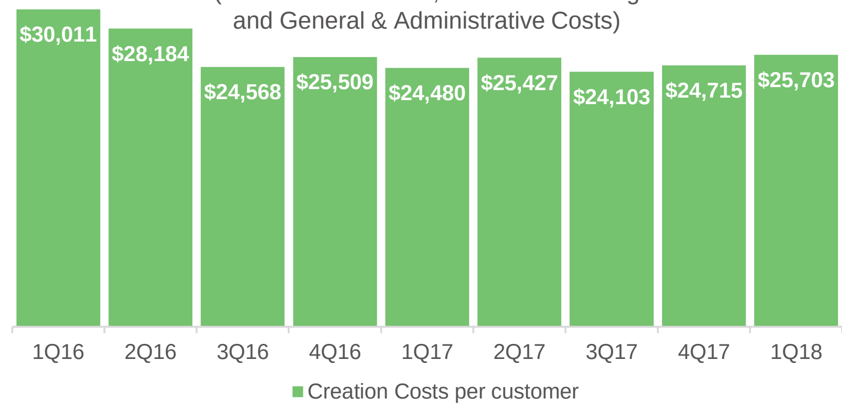
Strong Customer Values and Cost Improvement Drives Continued Margin Expansion

Strong Customer Values

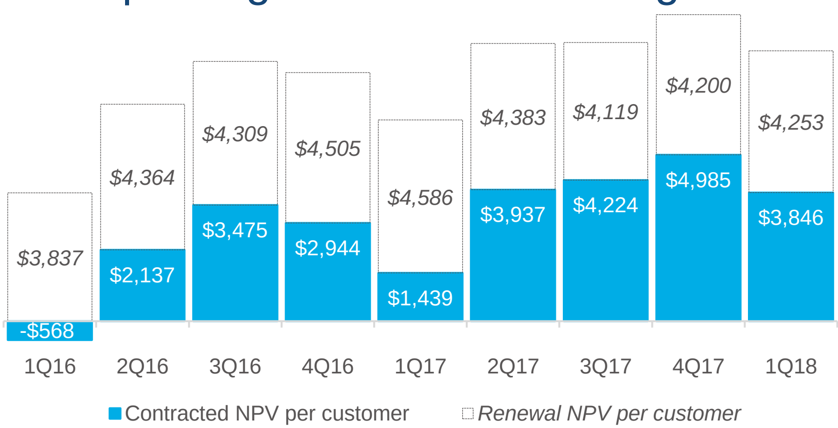


Continued Cost Improvements[(1)(2)(3)]

(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*

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Reiterating guidance of

15% growth

in deployments for full year 2018

Deployments of

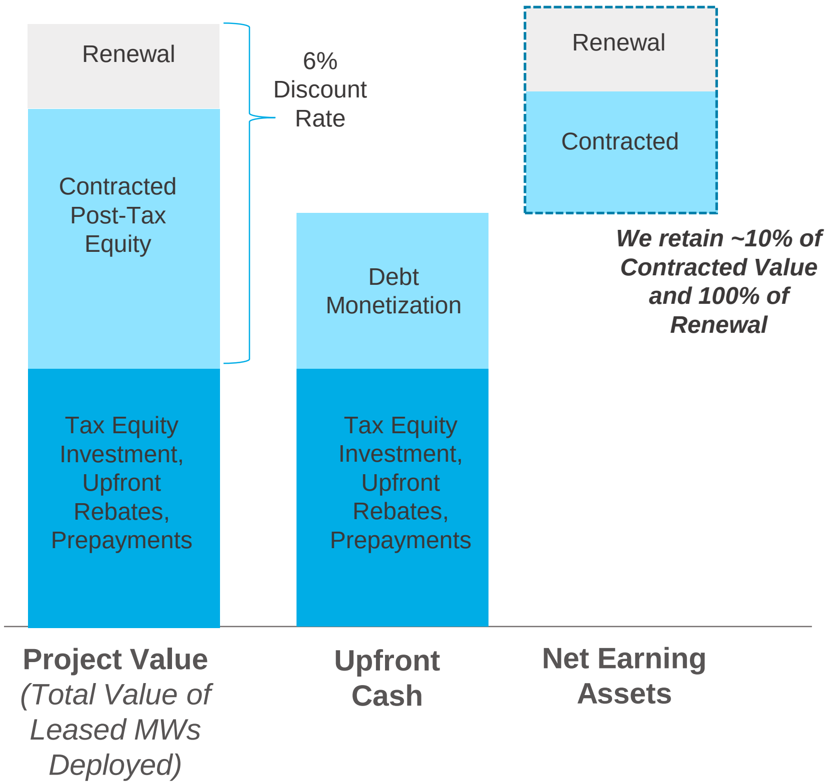
88 MW

in Q2

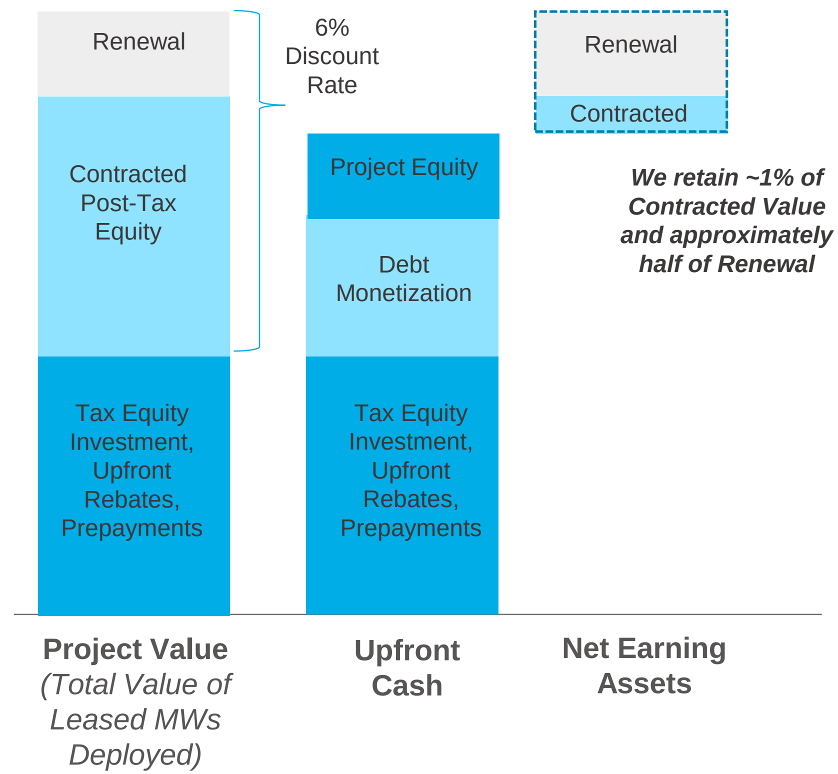
How We Turn Customer Contracts Into Cash Flow

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



Note: Because these advance rates include 100% upfront monetization of the investment tax credit, customer upfront payments and rebates, if any, a 90% advance rate against contracted project value represents a loan-to-value against contracted, recurring cash flows of approximately 80%

Net Earning Assets Grew 20% Year-Over-Year

($ in millions)	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18
Gross Earning Assets, Contracted[(1)(3)]	$1,200	$1,269	$1,229	$1,359	$1,459	$1,583
Gross Earning Assets, Renewal[(1)]	$609	$647	$665	$709	$754	$800
Total Gross Earning Assets[(1)(3)]	**$1,809**	**$1,916**	**$1,894**	**$2,068**	**$2,213**	**$2,383**
Project Level Debt	($654)	($702)	($780)	($869)	($1,048)	($1,137)
Pro forma debt Adjustment for Debt within Project Equity funds [(1)(2)]	-	-	$120	$130	$155	$182
Pass-Through Financing Obligation[(4)]	($137)	($138)	($139)	($138)	($138)	($138)
Net Earning Assets[(4)]	**$1,018**	**$1,076**	**$1,095**	**$1,192**	**$1,182**	**$1,289**

Estimated future cash flows from assets deployed through 1Q18, less all project debt, represents $1.3 billion in present value or over $11 per share

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 project equity financing partners, allocated based on the estimated pro-rata split of cash flows. Because estimated cash distributions to our project equity financing partners are deducted from Gross Earning Assets, so is a proportional share of the corresponding project level debt from Net Earning Assets.

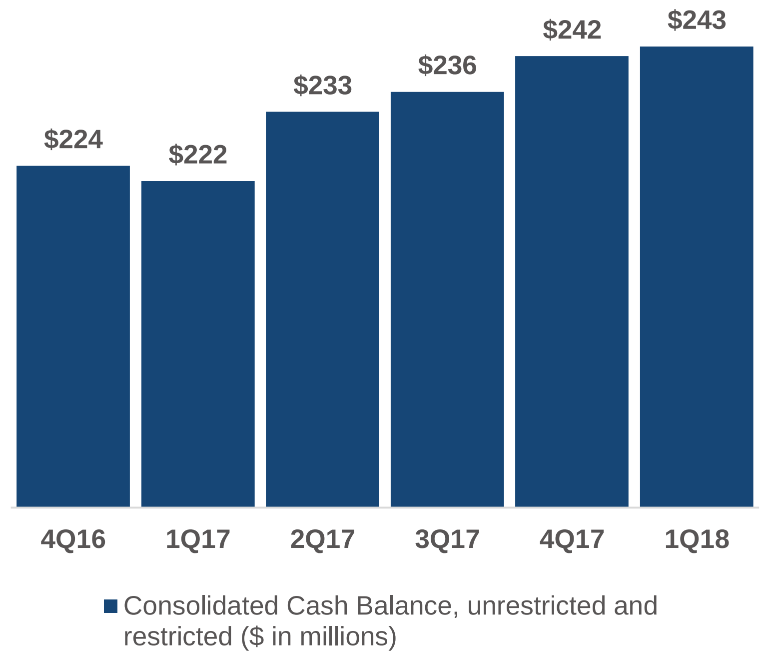
(2) In the first quarter of 2018, Pro forma debt adjustment is calculated as carrying value of non-recourse debt for funds supported by cash equity, totaling $183.5 million as of Q1 2018 outlined in Note 8 in the 10Q filing, multiplied by 99%, the pro rata share of cash flows with the project equity investor.

(3) In 4Q2017, 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.

(4) Pass-through Financing Obligation for periods from December 31, 2016 through December 31, 2017 reflect recast financials following the adoption of certain accounting standards, as described in our 1Q 2018 Quarterly report on Form 10-Q filed with the Securities and Exchange Commission (SEC) on May 9, 2018. Please also see our recast financials summary available on our investor relations website.

Growing Cash Flow & Long-Term Value

Sunrun is cash flow positive while accumulating future cash flows[1]



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

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

(2) 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.

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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	1Q18
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**	**9,400**
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	8,000
Cumulative Customers [1]		**102,000**	**111,000**	**123,000**	**134,000**	**134,000**	**144,000**	**156,000**	**169,000**	**180,000**	**180,000**	**189,000**
MW Deployed	**202.9**	**59.9**	**65.2**	**79.9**	**77.2**	**282.2**	**72.8**	**75.6**	**89.8**	**85.1**	**323.3**	**67.6**
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**	**1,269.4**
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**	**58.7**
Leased MWs as % of total MW Deployed	*92%*	*86%*	*84%*	*90%*	*87%*	*87%*	*93%*	*89%*	*89%*	*87%*	*89%*	*87%*
Cumulative Leased MW Deployed [2]	**529.3**	**580.9**	**635.9**	**707.4**	**774.8**	**774.8**	**842.1**	**909.3**	**989.5**	**1,063.7**	**1,063.7**	**1,122.4**
y/y growth		*54%*	*52%*	*50%*	*46%*	*46%*	*45%*	*43%*	*40%*	*37%*	*37%*	*33%*
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**	**$ 4.61**
Contracted	4.19	3.99	4.03	3.84	3.80	3.90	3.58	3.89	3.92	3.96	3.84	4.03
Renewal	0.57	0.52	0.58	0.59	0.60	0.58	0.63	0.58	0.57	0.56	0.58	0.58
Creation Cost *(per watt)* [3][4]	**$ 4.06**	**$ 4.07**	**$ 3.75**	**$ 3.36**	**$ 3.41**	**$ 3.61**	**$ 3.38**	**$ 3.37**	**$ 3.34**	**$ 3.30**	**$ 3.34**	**$ 3.51**
Installation	2.95	2.97	2.80	2.63	2.71	2.76	2.67	2.70	2.72	2.61	2.68	2.65
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	0.75
General & Administrative	0.37	0.35	0.33	0.24	0.28	0.29	0.29	0.29	0.27	0.30	0.29	0.30
(-) 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)	(0.19)
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**	**$ 1.92**
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**	**$ 1.10**
NPV created *($ in millions)*	**$ 130**	**$ 23**	**$ 47**	**$ 76**	**$ 67**	**$ 213**	**$ 56**	**$ 74**	**$ 93**	**$ 91**	**$ 314**	**$ 65**
y/y growth		*3%*	*70%*	*126%*	*47%*	*64%*	*145%*	*56%*	*21%*	*35%*	*47%*	*16%*
Gross Earning Assets, contracted [5][6]	$ 842	$ 913	$ 992	$ 1,108	$ 1,200	$ 1,200	$ 1,269	$ 1,229	$ 1,359	$ 1,459	$ 1,459	$ 1,583
Gross Earning Assets, renewal [5]	432	467	507	561	609	609	647	665	709	754	754	800
Gross Earning Assets *($ in millions)* [5][6]	**$ 1,274**	**$ 1,380**	**$ 1,499**	**$ 1,669**	**$ 1,809**	**$ 1,809**	**$ 1,916**	**$ 1,894**	**$ 2,068**	**$ 2,213**	**$ 2,213**	**$ 2,383**
q/q growth		*8%*	*9%*	*11%*	*8%*		*6%*	*(1)%*	*9%*	*7%*		*8%*
y/y growth		*57%*	*56%*	*55%*	*42%*	*42%*	*39%*	*26%*	*24%*	*22%*	*22%*	*24%*
(-) Project Level Debt	(338)	(442)	(512)	(571)	(654)	(654)	(702)	(780)	(869)	(1,048)	(1,048)	(1,137)
(+) Pro forma debt adjustment [5]	-	-	-	-	-	-	-	120	130	155	155	182
(-) Pass-Through Financing Obligation [7]	(157)	(148)	(144)	(143)	(137)	(137)	(138)	(139)	(138)	(138)	(138)	(138)
Net Earning Assets *($ in millions)* [7]	**$ 779**	**$ 791**	**$ 843**	**$ 954**	**$ 1,018**	**$ 1,018**	**$ 1,076**	**$ 1,095**	**$ 1,192**	**$ 1,182**	**$ 1,182**	**$ 1,289**
q/q growth		*2%*	*7%*	*13%*	*7%*		*6%*	*2%*	*9%*	*(1)%*		*9%*
y/y growth		*60%*	*51%*	*55%*	*31%*	*31%*	*36%*	*30%*	*25%*	*16%*	*16%*	*20%*
Contracted Net Earning Assets *($ in millions)* [7]	**$ 347**	**$ 323**	**$ 336**	**$ 394**	**$ 409**	**$ 409**	**$ 429**	**$ 430**	**$ 482**	**$ 428**	**$ 428**	**$ 489**
q/q growth		*(7)%*	*4%*	*17%*	*4%*		*5%*	*0%*	*12%*	*(11)%*		*14%*
y/y growth					*18%*	*18%*	*33%*	*28%*	*23%*	*5%*	*5%*	*14%*

(1) Customer counts are rounded.
(2) Cumulative Leased MW Deployed were reduced by 6.3 MW following accounting standard changes implemented in 1Q 2018 based on transactions prior to 2015. This adjustment has no effect on Cumulative MW Deployed.
(3) The presentation of Creation Cost for periods commencing with March 31, 2018 reflects changes made to the calculation methodology owing to the adoption of new accounting standards, as described in materials available on our investor relations website. The presentation of Creation Cost for periods prior to March 31, 2018 remain as previously reported, as the new calculation methodology and recast financials would have resulted in immaterial changes in the Creation Cost for such prior periods. Please see our recast financials summary available on our investor relations website.
(4) Creation Cost for Q1 2016 excludes exit costs in Nevada. Creation Cost for 1Q 2018 excludes two non-recurring items totaling approximately $7 million: charges related to establishing a reserve for litigation and an impairment of solar assets under construction by a channel partner that ceased operations.
(5) Gross Earning Assets excludes the pro-rata share of forecasted unlevered cash flows attributable to project equity financing partners, allocated based on the estimated pro-rata split of cash flows. Because estimated cash distributions to our project equity financing partners are deducted from Gross Earning Assets, so is a proportional share of the corresponding project level debt from Net Earning Assets.
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(7) Pass-through Financing Obligation for periods from December 31, 2016 through December 31, 2017 reflect recast financials following the adoption of certain accounting standards, as described in our 1Q 2018 Quarterly

Consolidated Financial Statement Summaries

($ in '000s, except per share amounts)	FY2015	1Q16	2Q16	3Q16	4Q16	FY2016	1Q17	2Q17	3Q17	4Q17	FY2017	1Q18
Income Statement [(1)]												
Customer agreements & incentives revenue	$ 118,004	$ 34,540	$ 45,394	$ 43,150	$ 45,333	$ 191,626	$ 49,090	$ 58,111	$ 61,717	$ 65,358	$ 234,276	$ 66,990
Solar energy systems & product sales	186,602	64,203	77,144	68,883	75,251	285,481	56,019	72,511	82,829	86,907	298,266	77,373
Total revenue	304,606	98,743	122,538	112,033	120,584	477,107	105,109	130,622	144,546	152,265	532,542	144,363
y/y growth		*99%*	*69%*	*36%*	*21%*	*57%*	*6%*	*7%*	*29%*	*26%*	*12%*	*37%*
Cost of customer agreements & incentives	111,784	38,100	38,608	40,770	42,380	154,244	42,613	45,289	47,299	51,234	186,435	54,576
Cost of solar energy systems & product sales	168,751	57,512	61,600	57,264	63,005	239,381	49,431	60,938	69,588	74,174	254,131	64,579
Total COGS	280,535	95,612	100,208	98,034	105,385	393,625	92,044	106,227	116,887	125,408	440,566	119,155
y/y growth		*105%*	*62%*	*30%*	*9%*	*40%*	*-4%*	*6%*	*19%*	*19%*	*12%*	*29%*
Gross margin from customer agreements & incentives	*5%*	*-10%*	*15%*	*6%*	*7%*	*20%*	*13%*	*22%*	*23%*	*22%*	*20%*	*19%*
Gross margin from systems & product sales	*10%*	*10%*	*20%*	*17%*	*16%*	*16%*	*12%*	*16%*	*16%*	*15%*	*15%*	*17%*
S&M	145,477	43,188	43,716	40,192	35,685	168,737	33,132	35,056	39,921	38,317	146,426	44,079
R&D	9,657	2,463	2,373	2,458	2,905	10,199	2,996	3,710	3,936	4,437	15,079	3,896
G&A	84,442	23,248	23,614	21,331	24,184	92,416	24,608	25,228	27,925	29,639	107,400	32,893
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	1,051
Total operating expenses	523,806	165,563	170,962	163,066	169,211	669,183	153,831	171,272	189,721	198,851	713,675	201,074
EBIT	(219,200)	(66,820)	(48,424)	(51,033)	(48,627)	(192,076)	(48,722)	(40,650)	(45,175)	(46,586)	(181,133)	(56,711)
Interest & other expense (income)	35,005	10,983	13,093	13,999	14,329	72,500	21,033	22,179	23,123	27,794	94,129	26,506
Tax expense (benefit)	(5,299)	-	3,210	9,936	22,847	56,263	5,400	10,781	14,517	(18,345)	12,353	8,203
Net loss	(248,906)	(77,803)	(64,727)	(74,968)	(85,803)	(320,839)	(75,155)	(73,610)	(82,815)	(56,035)	(287,615)	(91,420)
Net loss attributable to NCI and redeemable NCI	(220,660)	(90,937)	(97,370)	(91,846)	(114,835)	(395,968)	(85,037)	(91,956)	(110,822)	(125,289)	(413,104)	(119,452)
Net income (loss) available to common stockholders	**(28,246)**	**13,134**	**32,643**	**16,878**	**29,032**	**75,129**	**9,882**	**18,346**	**28,007**	**69,254**	**125,489**	**28,032**
Diluted EPS	**$ (0.96)**	**$ 0.13**	**$ 0.31**	**$ 0.16**	**$ 0.27**	**$ 0.72**	**$ 0.09**	**$ 0.17**	**$ 0.26**	**$ 0.63**	**$ 1.16**	**$ 0.25**
Balance Sheet [(1)]												
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	243,328
Solar energy systems, net	1,992,021	2,137,015	2,282,729	2,461,506	2,498,644	2,498,644	2,653,049	2,807,378	2,997,402	3,161,570	3,161,570	3,285,804
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	1,137,029
Pass-through financing obligation	156,898	147,560	144,174	143,298	137,283	137,283	137,543	138,866	137,916	138,210	138,210	138,287
Recourse debt	197,000	191,000	242,400	244,000	244,000	244,000	247,400	247,000	247,000	247,000	247,000	247,000
Cash Flow [(1)]												
Cash Flow from Operations	(105,266)	(77,395)	(21,018)	(28,818)	(23,349)	(200,141)	(37,480)	(11,691)	(14,859)	(32,073)	(96,103)	(45,754)
Cash Flow from Investing	(627,489)	(169,652)	(176,028)	(200,012)	(199,420)	(695,802)	(162,364)	(182,079)	(219,906)	(212,970)	(777,319)	(164,711)
Cash Flow from Financing	784,465	251,496	195,953	229,087	221,656	899,145	197,419	204,777	237,950	250,703	890,849	212,003
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	143,604
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	95,900
Additional items [(1)]												
Depreciation & Amortization	71,373	21,596	24,968	27,006	30,535	98,493	29,948	31,706	32,423	34,610	128,687	36,186
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	10,694
COGS - customer agreements and incentives SBC	1,649	207	632	711	489	2,039	751	1,110	(69)	507	2,299	611
COGS - solar energy systems and product sales SBC	236	81	117	86	125	409	114	156	171	168	609	170
S&M SBC	5,242	1,618	1,890	2,484	1,839	7,831	1,917	807	1,580	892	5,196	4,150
R&D SBC	205	97	149	115	154	515	149	186	259	242	836	295
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	5,468
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	630
S&M: Amortization of costs to obtain contracts												1,902
G&A: Amortization of intangibles	1,411	300	302	287	468	1,357	303	297	348	330	1,277	272
Other Adjustments	1,057	2,393	-	-	-	2,393	-	-	-	-	-	7,082

Note: Numbers may not sum due to rounding.

(1) Income Statement, Balance Sheet and Cash Flow Statement figures for periods from Full-year 2016 through Full-year 2017 reflect recast financials following the adoption of certain accounting standards, as described in our 1Q 2018 Quarterly report on Form 10-Q filed with the Securities and Exchange Commission (SEC) on May 9, 2018. Other items, including "Additional Items" listed above, except for depreciation & amortization, for all periods prior to 1Q 2018, are presented as orginally reported in financial statements, quarterly earnings releases and presenation materials for each applicable period. Depreciation & amortization listed above reflects recast financials for all periods between Full-year 2016 through Full-year 2017.

sunrun

Gross Earning Asset Sensitivities

$ in millions, as of March 31, 2018

Gross Earning Assets Under Energy Contract

	Discount rate				
Default rate	**4%**	**5%**	**6%**	**7%**	**8%**
5%	$ 1,812	$ 1,670	$ 1,545	$ 1,433	$ 1,334
0%	$ 1,858	$ 1,712	$ 1,583	$ 1,467	$ 1,365

Gross Earning Assets Value of Purchase or Renewal

	Discount rate				
Purchase or Renewal rate	**4%**	**5%**	**6%**	**7%**	**8%**
80%	$ 1,061	$ 859	$ 698	$ 569	$ 466
90%	$ 1,216	$ 985	$ 800	$ 653	$ 534
100%	$ 1,371	$ 1,111	$ 903	$ 736	$ 602

Total Gross Earning Assets

	Discount rate				
Purchase or Renewal rate	**4%**	**5%**	**6%**	**7%**	**8%**
80%	$ 2,919	$ 2,571	$ 2,281	$ 2,037	$ 1,830
90%	$ 3,074	$ 2,697	$ 2,383	$ 2,120	$ 1,898
100%	$ 3,229	$ 2,823	$ 2,485	$ 2,203	$ 1,967

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

Early Adoption of New Accounting Standards

Commencing with the first quarter 2018 reporting, Sunrun has adopted FASB's new accounting standards for contracts with customers ("Topic 606") and lease accounting rules ("ASC 842"). Adoption of these standards requires that prior financial results are recast to reflect the new standards. The adoption of these changes primarily affect revenue recognition and interest expense.

- Revenue related to PPAs, including price escalators, will be recognized throughout the term of the Customer Agreement. This has the effect of straight-lining revenue over the term of the PPA.
- Certain upfront payments related to Customer Agreements and SRECs will be deemed to have a financing component and will therefore result in a non-cash increase to both revenue and interest expense by the same amount over the term of the related agreement.
- ITC revenue associated with Pass-Through Financings will be recognized in full upon PTO instead of the prior treatment in which ITC revenue was recognized over a 5 year period.
- There are no changes to our consolidated cash balances. Adoption of the new accounting standards would have had an immaterial effect on Creation Costs, thus Creation Costs are presented as originally released.

Select Unaudited, Recast GAAP Financials

in millions, except per share amounts

	FY2016			FY2017		
Select Income Statement Items:	As Originally Reported	*Adjustments*	Recast (Unaudited)	As Originally Reported	*Adjustments*	Recast (Unaudited)
Total revenue	**$ 454**	*$ 23*	**$ 477**	**$ 530**	*$ 3*	**$ 533**
Operating expenses:						
Cost of customer agreements and incentives	160	*(6)*	154	194	*(8)*	186
Cost of solar energy systems and product sales	239	-	239	254	-	254
Sales and marketing	163	*6*	169	137	*9*	146
General and administrative	92	*0*	92	107	*(0)*	107
Total operating expenses	**669**	*0*	**669**	**712**	*2*	**714**
Interest expense, net	**53**	*20*	**73**	**71**	*22*	**92**
Income tax expense (benefit)	**36**	*20*	**56**	**32**	*(20)*	**12**
Net income (loss) available to common stockholders	**92**	*(17)*	**75**	**125**	*1*	**125**
Net income (loss) per share (diluted):	**$ 0.87**	*$ (0.15)*	**$ 0.72**	**$ 1.15**	*$ 0.01*	**$ 1.16**
Cash Paid for Interest	**$ 26**	*$ -*	**$ 26**	**$ 42**	*$ -*	**$ 42**
Select Balance Sheet Items:						
Cash	$ 206	*$ -*	$ 206	$ 203	*$ -*	$ 203
Total assets	**3,573**	*23*	**3,596**	**3,928**	*35*	**3,963**
Total liabilities	2,511	*(52)*	2,459	2,638	*(39)*	2,599
Total Equity including Redeemable Noncontrolling Interests	924	*72*	996	1,166	*74*	1,241
Total liabilities, redeemable noncontrolling interests and total equity	**3,573**	*23*	**3,596**	**3,928**	*35*	**3,963**

A supplemental presentation with complete recast financial statements are available on our investor relations website.

Note: Recast financial statements are unaudited and may change. Recast financials represent our best estimate as of the date of this presentation. Numbers may not sum due to rounding.

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 represent the remaining 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 project equity financing providers. In calculating Gross Earning Assets, we do not deduct customer payments we are obligated to pass through to investors in pass-through financing obligations as these amounts are reflected on our balance sheet as long-term and short-term pass-through financing obligations, similar to the way that debt obligations are presented. In determining our finance strategy, we use pass-through financing obligations and long-term debt in an equivalent fashion as the schedule of payments of distributions to pass-through financing 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 remaining 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 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 pass-through financing obligations, as of the same measurement date. Because estimated cash distributions to our project 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 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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