sunrun®

2016 Q2 REVIEW

August 11, 2016

Creating a planet run by the sun

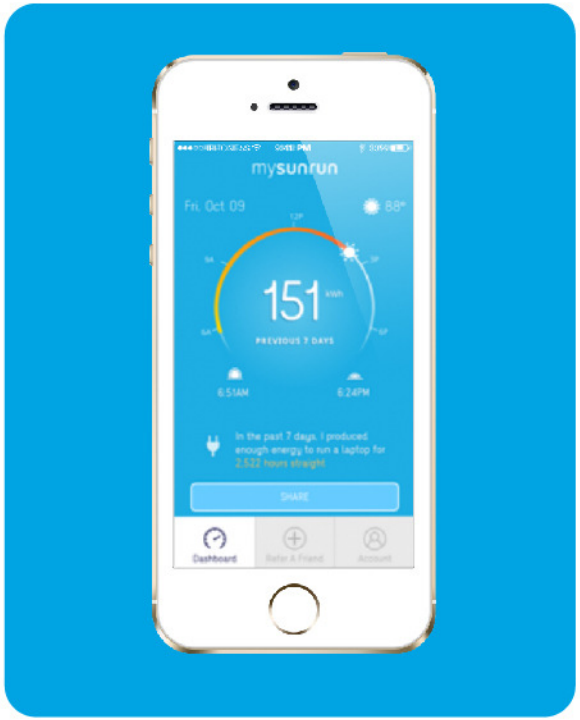
Safe Harbor & Forward Looking Statements

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, which statements involve substantial risks and uncertainties. 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 2016, momentum in our business and our business strategies, expectations regarding customers, cost reduction, project value, MW booked, MW deployed, product mix and NPV as well as our ability to raise debt and tax equity, manage cash flow and liquidity, leverage our platform services and deliver on planned innovations and investments including in products, services, sales and facilities as well as expectations for our growth, the growth of the industry, macroeconomic trends and the legislative and regulatory environment of the industry.

These forward-looking statements are subject to a number of risks, uncertainties and assumptions. The risks and uncertainties that could cause our results to differ materially and adversely from those expressed or implied by such forward-looking statements include, but are 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.

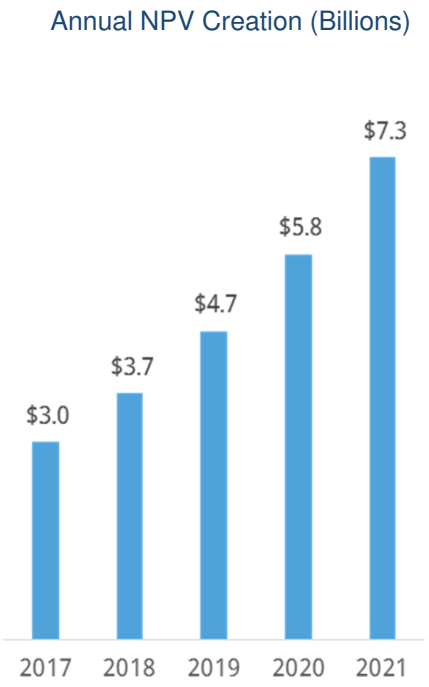
Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee that the future results, performance or events and circumstances reflected in the forward-looking statements will be achieved or occur. All forward-looking statements in this presentation 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.

It takes a great brand to get invited home to meet the family

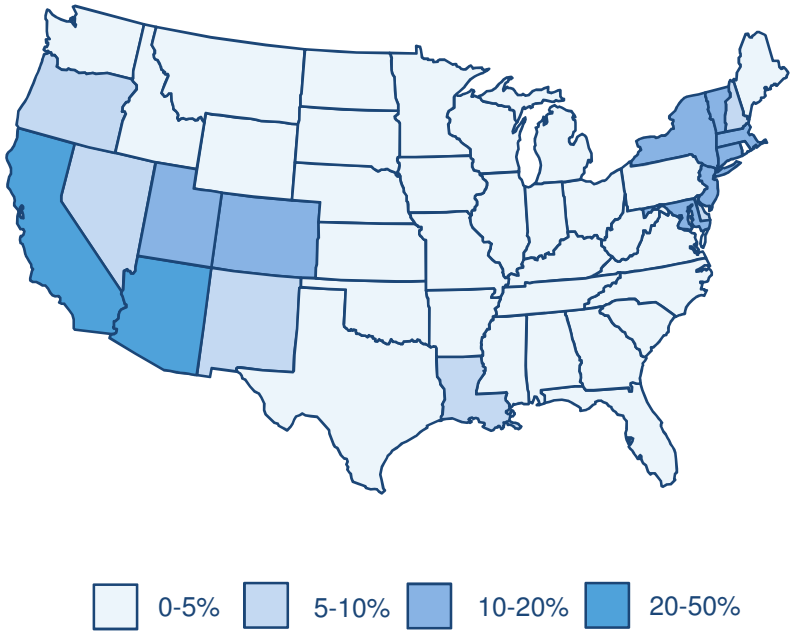


25% annual industry growth 2017 - 2021 yields $25B in NPV, exiting with low to moderate market saturation

$1/W in NPV illustrates industry value creation(2)



Solar penetration of single family homes assuming straight-line growth from year-end 2016 on a state-by-state basis[1]



(1) Sources: US Census 2014 American Community Survey. EIA Form 826 - Net Metering December 2015, GTM Solar Market Insight Q2 2016.
2016 year-end penetration estimated based on GTM SMI growth projection of 27% from EIA estimates of net metered interconnections as of end 2015. Assumes no new interconnections in Nevada, average system size of 6.5 kW, NPV of $1/watt.
(2) Calculated as: Number of homes x 6.5 kW x $1/W

Sunrun's strategy drives durable competitive advantage

Customer Value

- High quality sales, installation and service experience
- Strong, durable value proposition
- Continuous technology and service innovation to offer best-in-class customer service
- Dedicated residential focus

Drive NPV

- Market-by-market strategy to drive margin – not just lowest cost
- Weighting towards high revenue markets
- Smart customer targeting for more attractive solar homes

Platform Leverage

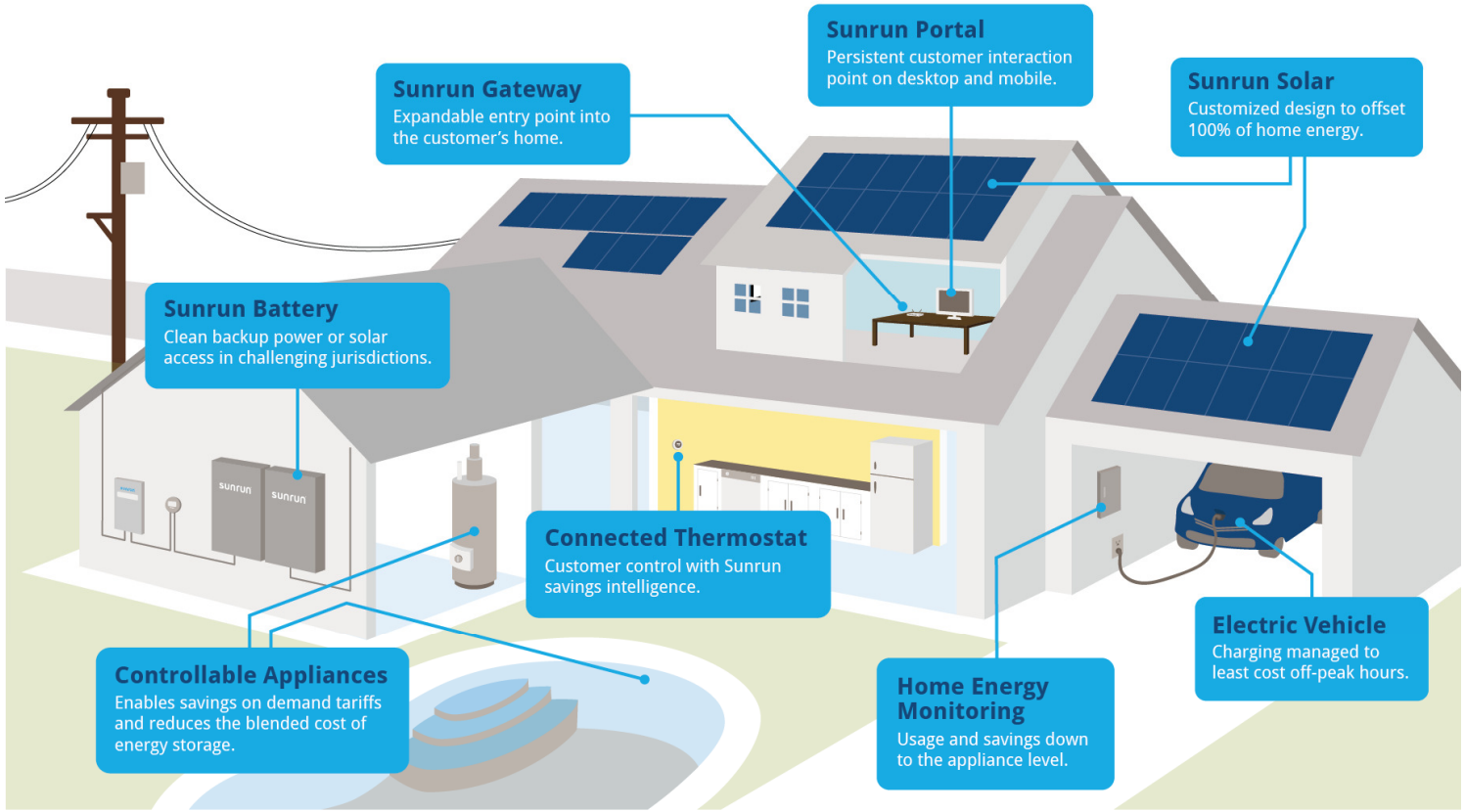
- Low fixed cost way to reach incremental customers
- Preferred partner for strategics to participate in the residential solar market
- Unique advantage from monetizing platform services

Low Risk, Non-Recourse Capital Structure

- Debt and tax equity runway into 2017(1), attractive advance rates and low capital costs
- No recourse debt, outside working capital line due 2018

(1) Includes executed tax equity term sheets.

Continued innovation supports third party ownership and increased customer value



All home energy assets participate to offer:

1. Consumer control – Dispatchable through the Sunrun Portal
2. Local smart response – Management of the ecosystem to reduce consumption or move consumption into off-peak hours
3. Network smart response – Enables 3rd party revenue streams through demand response and beyond

Sunrun delivered strong year-over-year growth in Q2 2016

74 MW Booked

21% increase from Q2 2015

65 MW Deployed

54% increase from Q2 2015

721 Cumulative MW Deployed

53% increase from Q2 2015
2nd largest residential fleet

$4.61 Project Value Per Watt

Increase from **$4.51** in Q1 2016

$3.67 Creation Cost Per Watt

$0.44 or **11%** improvement from Q1 2016(1)

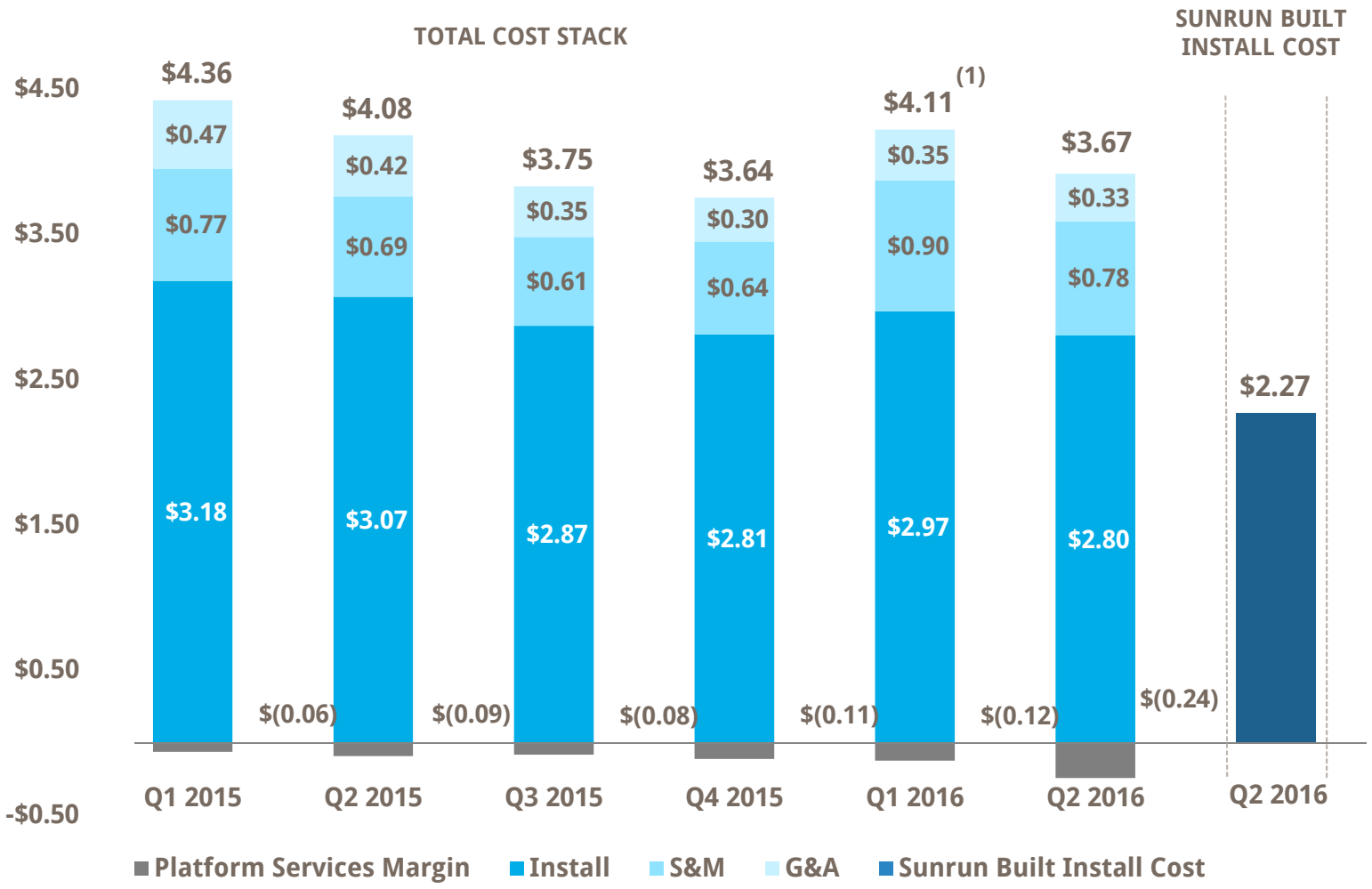
$51M NPV Generated

149% increase from Q1 2016(1)

See appendix for glossary of terms
(1) Q1 Creation Cost and NPV excludes exit costs and cancellations in Nevada.

We are focused on continued cost reductions

Sunrun built install cost at $2.27 / watt

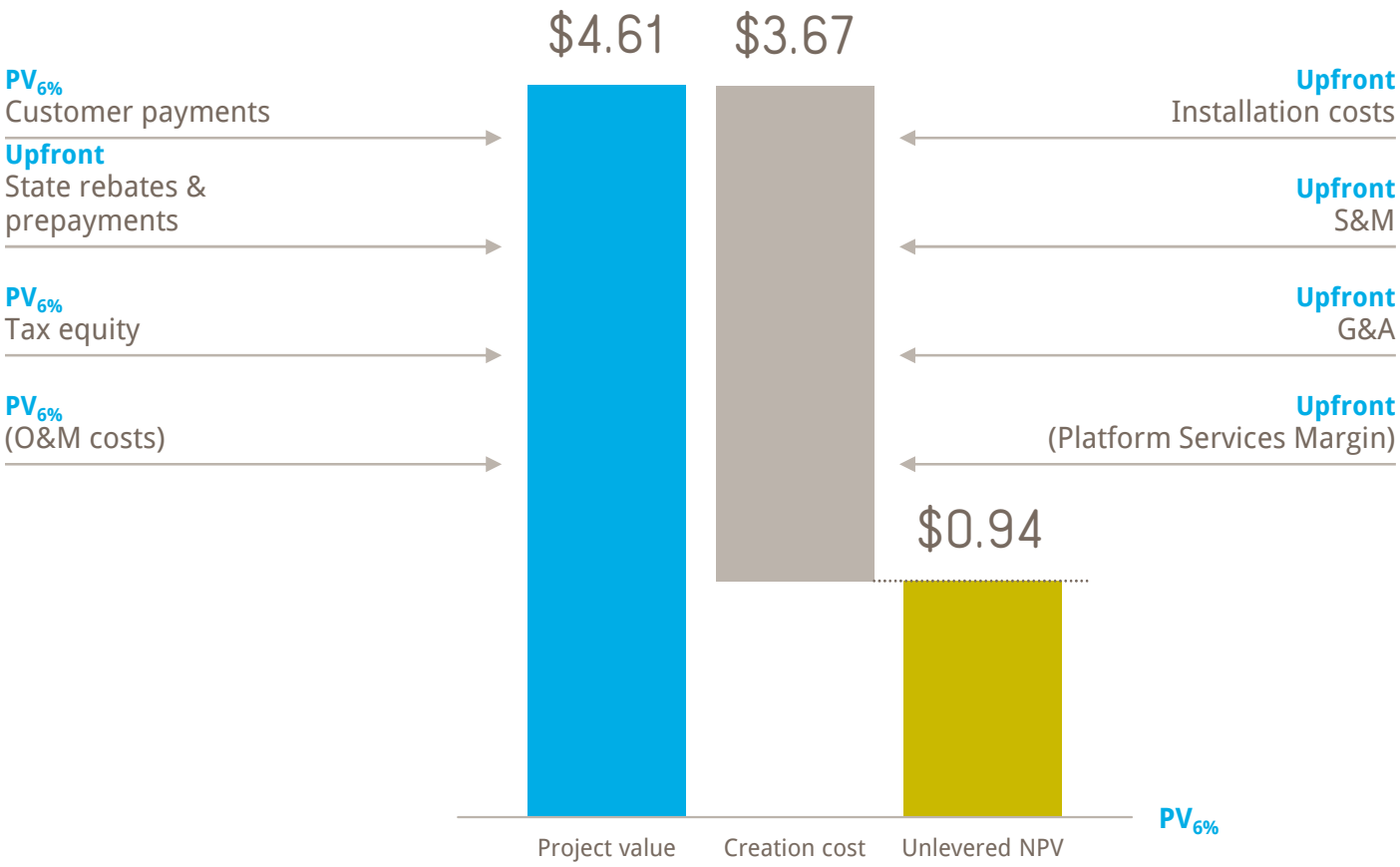


See appendix for glossary of terms.

(1) All Q1 numbers labeled pro forma exclude exit costs and cancellations in Nevada.

We generated unlevered NPV of $0.94 per watt in Q2

In 2016, we expect to monetize, on a non-recourse basis, 70 - 75% of Project Value upfront.



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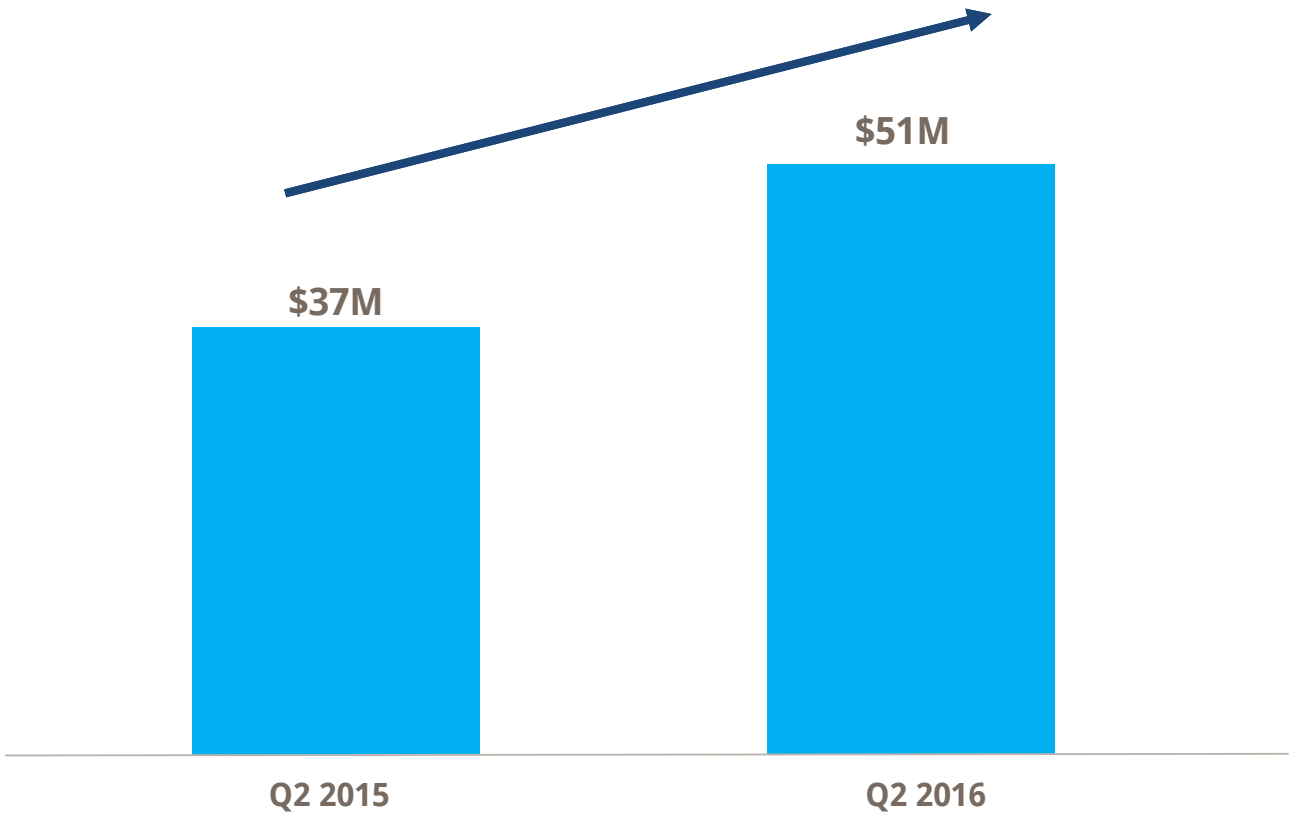
Record NPV generated of $51m up 38% year-over-year



See appendix for glossary of terms.

Sunrun is growing net earning assets by approximately 50% year-over-year to an already sizeable base

($ in millions)	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016
Gross Earning Assets[1]	$881	$962	$1,078	$1,274	$1,380	$1,499
Project Level Debt	($191)	($198)	($336)	($343)	($442)	($512)
Pro Forma Debt Adjustment[2]	-	-	-	($67)	-	-
Lease Pass-Through Financing Obligation	($196)	($207)	($127)	($157)	($148)	($144)
Net Earning Assets	**$494**	**$558**	**$615**	**$707**	**$791**	**$843**

Note: Numbers may not sum due to rounding

(1) Gross earning assets represents net cash flows (discounted at 6%) we expect to receive during both the initial 20-year term and renewal period of our customer agreements. Value excludes estimated distributions to investors in consolidated joint ventures and estimated O&M expenses for contracted systems and all value from projects in our backlog.

(2) Sunrun typically draws debt at quarter end; however, the December debt draw for Q4 2015 occurred in early January 2016. This proforma debt amount represents what the draw would have been as of December 15, 2015.

Guidance

Guidance

- Deployments of 72 MW in Q3
- Deployments of 270 – 280 MW in 2016
- NPV > $1 per watt in second half 2016

Question & answer

APPENDIX: Key Operating Metrics

	Three months ended	
	June 30, 2015	June 30, 2016
MW Booked (during the period)	61	74
MW Deployed (during the period)	42	65
Cumulative MW Deployed (end of period)	473	721
Estimated Nominal Contracted Payments Remaining (in millions)	$1,917	$2,729
Estimated Retained Value under Energy Contract (in millions)	$808	$1,163
Estimated Retained Value of Purchase or Renewal (in millions)	$415	$563
Estimated Retained Value (in millions)	$1,223	$1,725
Estimated Retained Value (per watt)	$2.39	$2.30

Note: Numbers may not sum due to rounding.

APPENDIX: Key Operating Metrics

	Three Months Ended					
	March 31, 2015	June 30, 2015	Sept. 30, 2015	Dec. 31, 2015	March 31, 2016	June 30, 2016
Project Value (per watt)	$5.02	$5.00[1]	$4.70	$4.50	$4.51	$4.61
Creation Cost [2] (per watt)	$4.36	$4.08	$3.75	$3.64	$4.11[3]	$3.67
Unlevered NPV (per watt)	$0.66	$0.92	$0.95	$0.86	$0.40[3]	$0.94
NPV (in millions)	$23	$37	$50	$50	$21[3]	$51

(1) Excludes materially all SREC value.
(2) Excludes initial direct costs (IDCs) paid prior to deployments and excludes non-cash items such as amortization of intangible assets and stock-based compensation, and contingent consideration related to an acquisition we completed in Q2 2015.
(3) Pro forma creation cost excluding one-time items related to Nevada exit.

APPENDIX: 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 booked.

Customers refers to residential customers with solar energy systems that are installed or under contract to install, net of cancellations.

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

Estimated Nominal Contracted Payments Remaining equals the sum of the remaining cash payments that Customers are expected to pay over the initial terms of their Customer Agreements (not including the value of any renewal or system purchase at the end of the initial contract term, but including estimated uncollected prepayments), for systems contracted as of the measurement date.

Estimated Retained Value represents the estimated nominal contracted payments remaining (discounted at 6%), less substantially all value from solar renewable energy credits ("SRECs") prior to July 1, 2015. It also includes a discounted (at 6%) estimate of the value of the solar system purchase or contract renewal at the end of the initial term. Estimated retained value is calculated as the discounted cash flows less estimated distributions to investors in consolidated joint ventures and less estimated operating, maintenance and administrative expenses for systems contracted as of the measurement date. We do not deduct amounts we are obligated to pass through to investors in lease pass-throughs as we consider those obligations as debt obligations.

Estimated Retained Value 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.)

Estimated Retained Value of Purchase or Renewal is the forecasted net present value we would receive upon or following the expiration of the initial contract term (either in the form of cash payments during any applicable renewal period or a system purchase at the end of the initial term).

Estimated Retained Value Per Watt is calculated by dividing the estimated retained value as of the measurement date by the aggregate nameplate capacity of solar energy systems deployed with executed Customer Agreements as of such date.

MW Booked represents the aggregate megawatt production capacity of our solar energy systems sold directly to customers or subject to an executed Customer Agreement, net of cancellations.

MW Deployed represents the aggregate megawatt production capacity of our solar energy systems, whether sold dto 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.

NPV equals unlevered net present value multiplied by leased megawatts deployed in period.

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 retained value, (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 estimated retained value and (iv) finance proceeds from tax equity investors. Project value includes contracted SRECs for all periods after July 1, 2015. Project value does not include cash true-up payments or the value of asset contributions in lieu of cash true-up payments made to investment fund investors, the cumulative impact of which is expected to be immaterial in 2016.

Unlevered NPV equals the difference between project value and estimated creation cost on a per watt basis.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