

SUNRUN[®]

2015 Q2 REVIEW

SEPTEMBER 10, 2015

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 regarding our future financial and operating guidance, including megawatt installations and revenue and operating expenses, operational and financial results such as estimates of nominal contracted payments remaining, estimated retained value, average system size, project value, estimated creation costs and NPV, and the assumptions related to the calculation of the foregoing metrics.

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: 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 registration statements and reports that we have filed 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.

Strong momentum in Q2 bookings and deployments with cost declines and NPV realization ahead of plan

61.2 MW Booked

59% quarter-over-quarter growth
70% year-over-year organic growth¹

42.4 MW Deployed

76% year-over-year organic growth¹

**472.5 Cumulative
MW Deployed**

46% increase year-over-year
2nd largest residential fleet

**\$5.00 Project Value
Per Watt**

Compared to \$5.02 in Q1 2015

**\$4.08 Creation Cost
Per Watt**

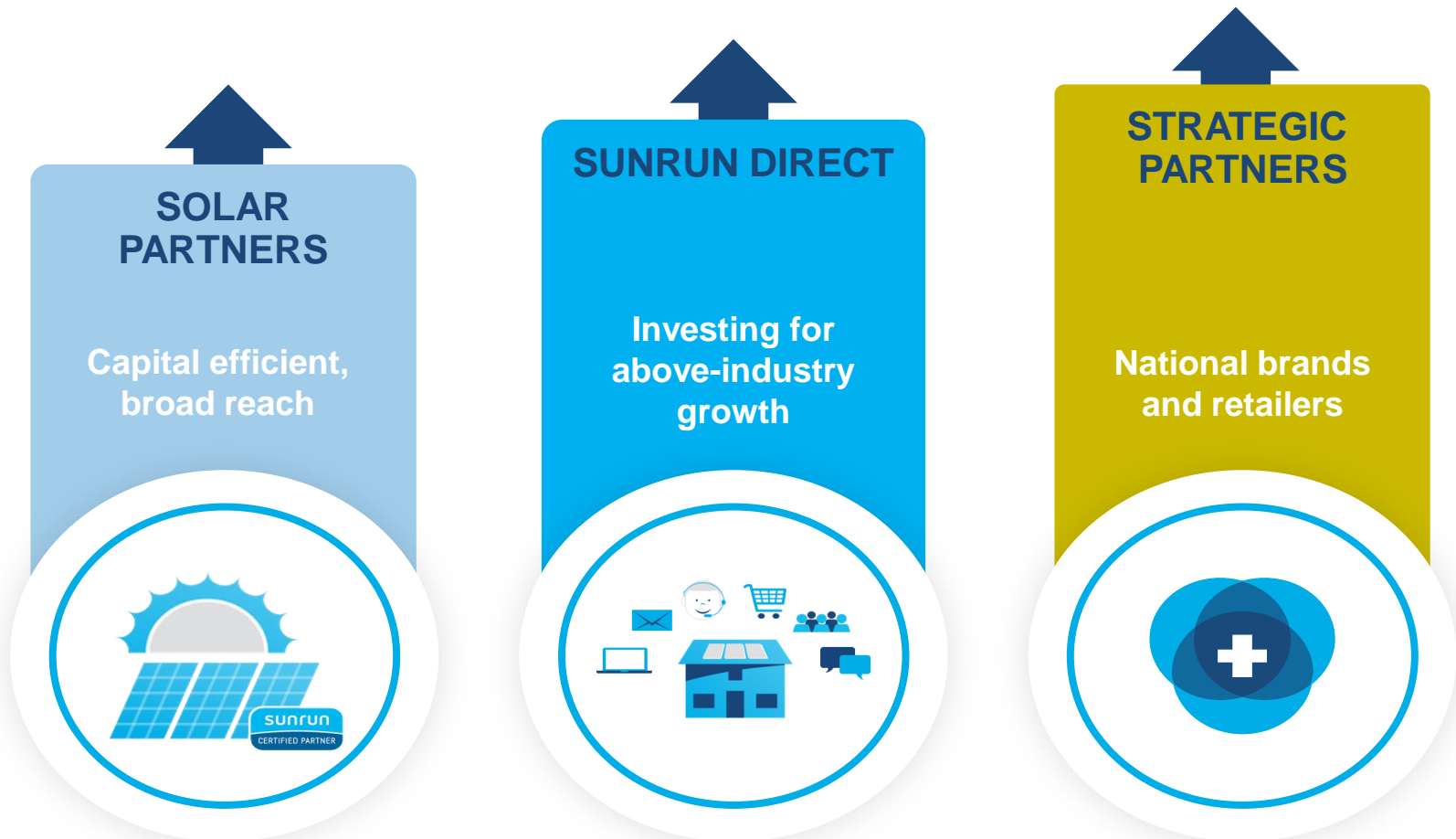
\$0.28 or 6% quarter-over-quarter
decrease

\$37.2M NPV Generated

60% quarter-over-quarter growth

(1) Excludes impact of opportunistic asset portfolio purchase in Q2 2014.
See appendix for glossary of terms.

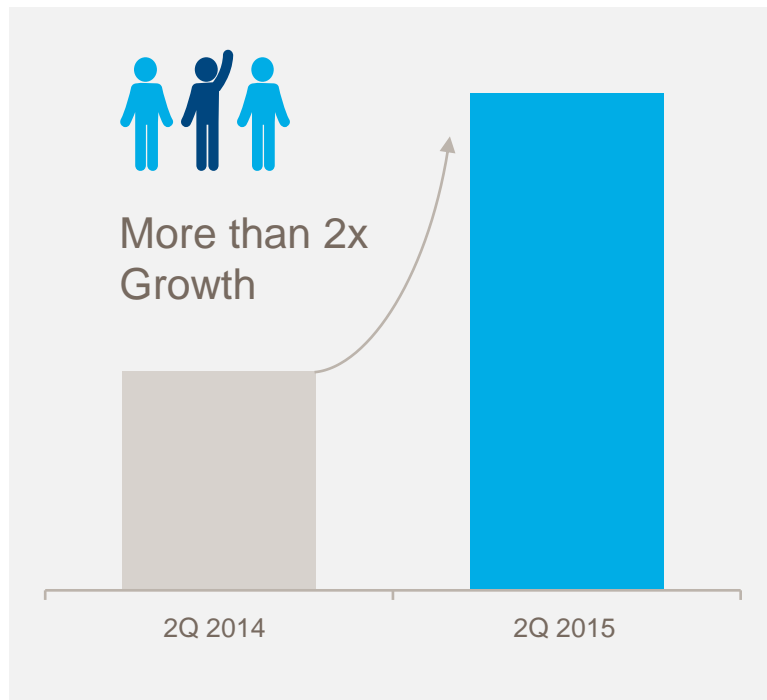
Open platform enables 1,000+ distribution points and several thousand Sunrun-trained sales reps



Sunrun's direct to consumer business realizing above-industry growth rates with declining costs

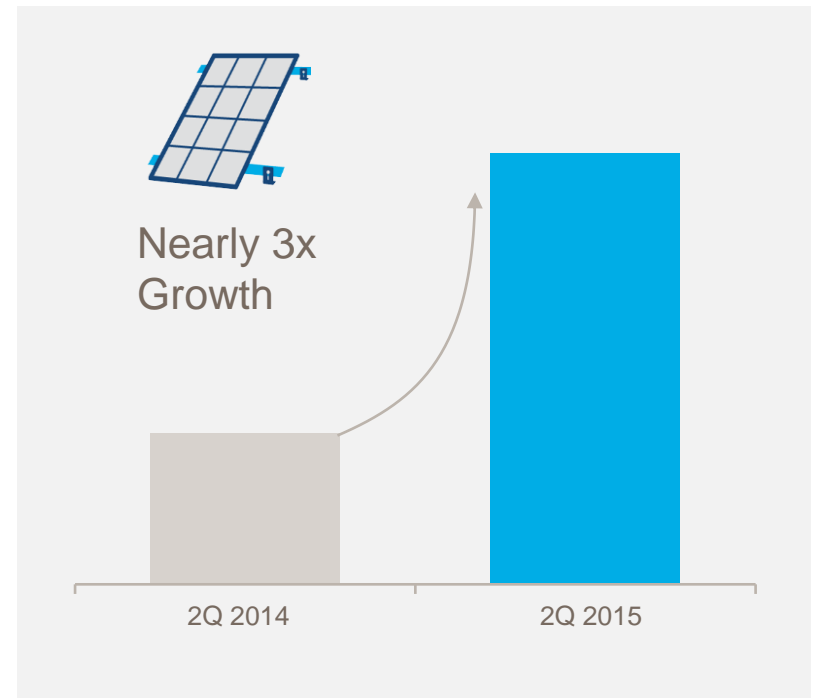
Direct to Consumer

Growth in MW Booked



Built by Sunrun

Growth in MW Installed



Growing platform capabilities to drive long-term advantages

	 MODULE AND INVERTER PRODUCTION	 FULFILLMENT	 RACKING	 LEAD GENERATION	 SALES	 FINANCE	 INSTALLATION	 MONITORING & MAINTENANCE	 CUSTOMER RELATIONSHIP
sunrun		✓	✓	✓	✓	✓	✓	✓	✓
Outsourced	✓			✓	✓		✓	✓	
	Technology agnostic, capital efficient			Efficient & widespread customer acquisition	Maximizes reach & utilization		Maximizes reach & utilization	10-year third-party warranties from build partners	

Differentiated customer experience attracts high-quality customers



Disciplined market selection



Technology-enabled customer targeting and pricing



Differentiated customer experience



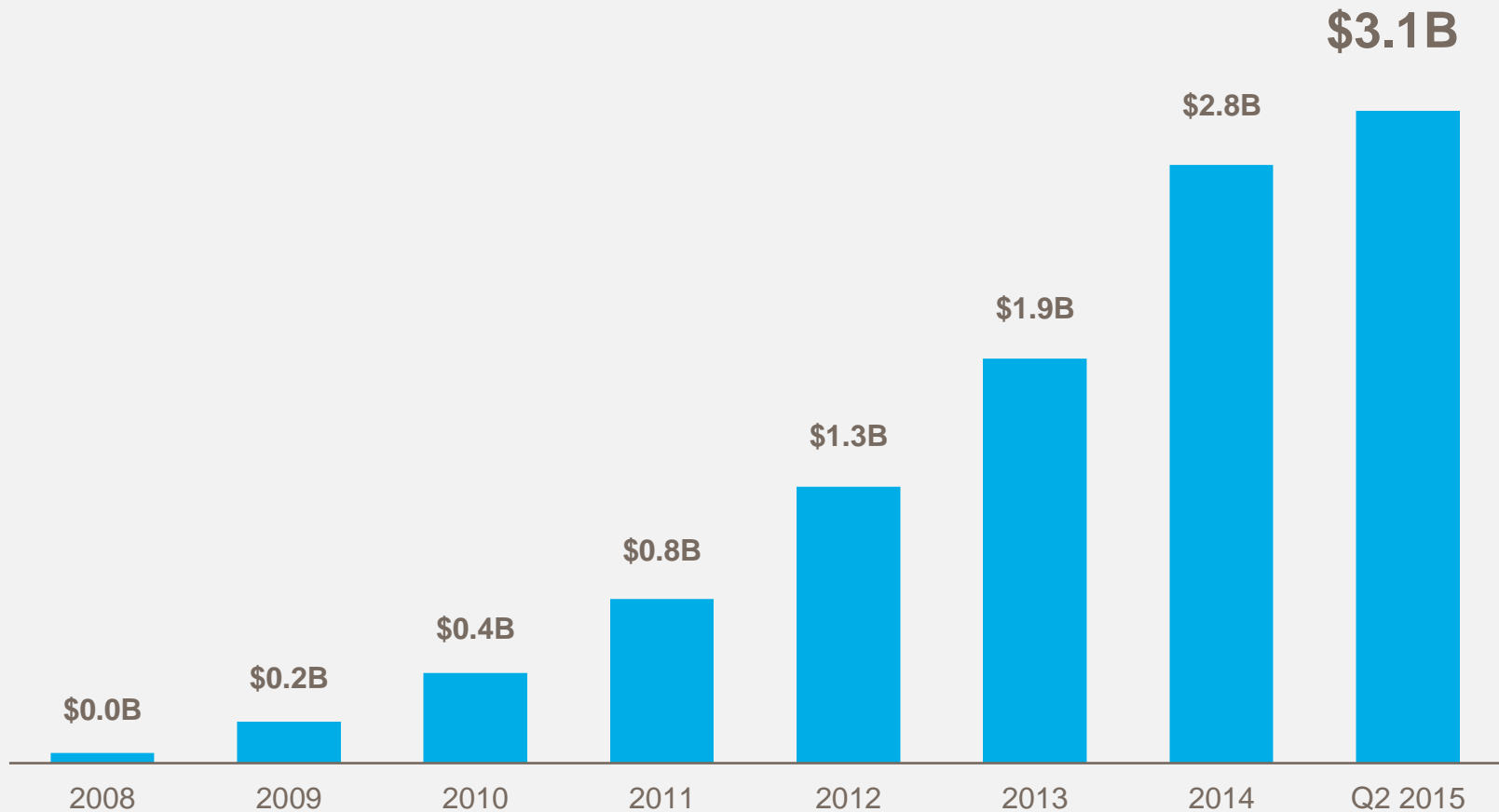
High-quality
Customers

COMPETITIVE PRICING

ATTRACTIVE UNIT
ECONOMICS

215 MW of undeployed tax equity pipeline

Cumulative System Value Funded by Tax Equity



Expected long-term interest rate increases immaterial to capital costs

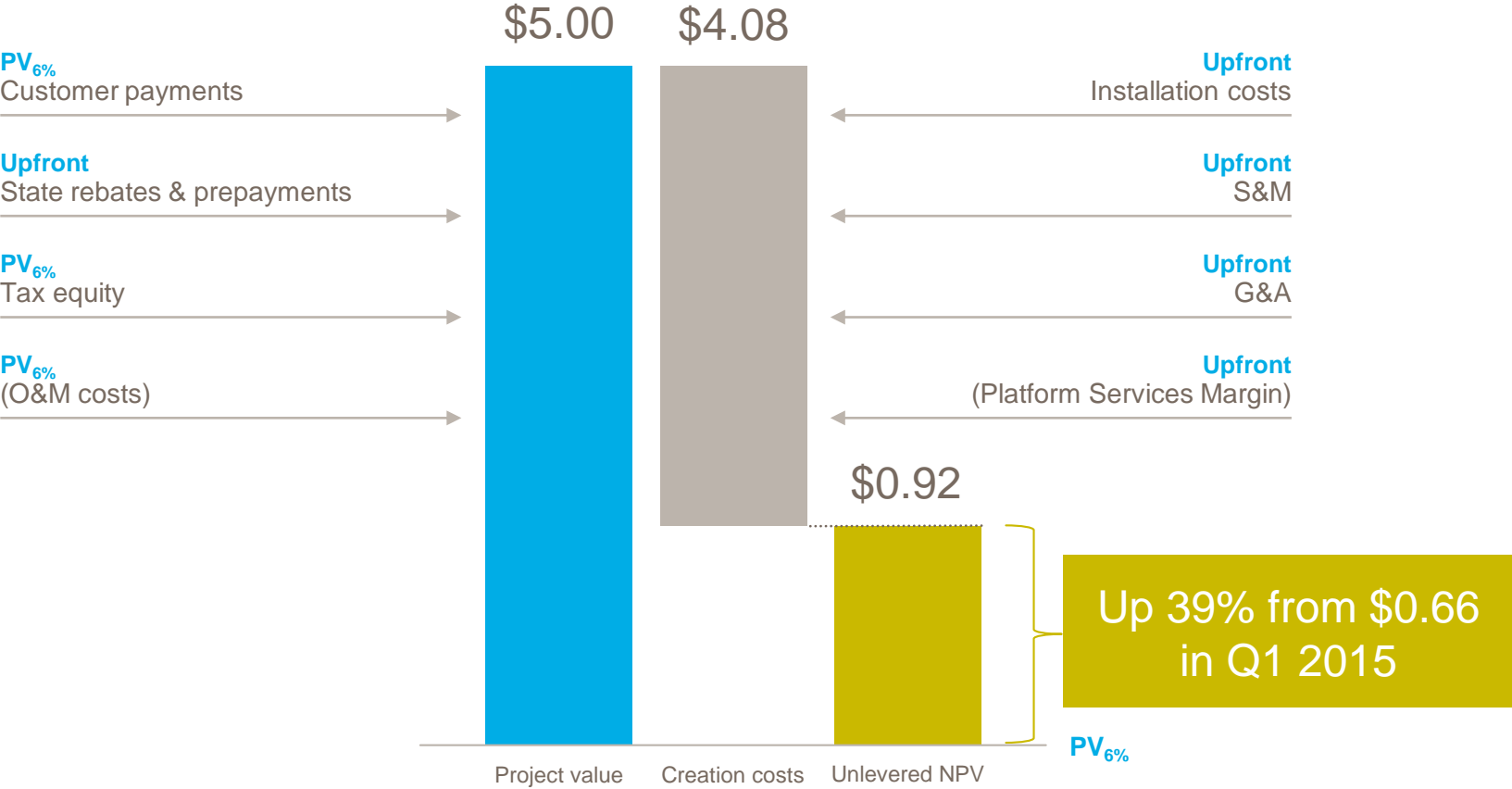
Rates	Actual 6/30/15	Forward 9/30/16	Increase
7-Year Swap (for debt costs)	2.15%	2.26%	0.11%
Average of 10 & 30-Year Treasury (for retained value calculation)	2.74%	2.78%	0.04%

~ NPV/watt impact less than \$0.02

Source Data: Bloomberg, September 9, 2015.

Average of 10 & 30-Yr Treasury: 10-Year Treasury (Actual 6/30/15 – 2.35%, Forward 9/30/16 – 2.46%); 30-Year Treasury (Actual 6/30/15 – 3.12%, Forward 9/30/16 – 3.10%).

Net Present Value per watt increased 39%



See appendix for glossary of terms.

Strong cost improvement in Q2

Estimated \$ per watt	Q1-2015	Q2-2015
Project value	\$5.02	\$5.00
Creation costs		
Installation costs	3.18	3.07
Sales and marketing costs, including IDC	0.77	0.69
General and administrative costs	0.47	0.42
Less: Platform services margin	(0.06)	(0.09)
Total creation costs	\$4.36	\$4.08
Unlevered NPV	\$0.66	\$0.92

Totals may not add due to rounding. Platform services margin represents a benefit of platform services gross margin from product sales contributing to a reduction in total net creation cost. Excludes IDC costs paid prior to deployments, non-cash amortization of intangible assets and stock-based compensation, and contingent consideration related to an acquisition. See appendix for glossary of terms.

\$1.2B in retained value and \$808M in net retained value

Gross Retained Value (6%) as of June 30, 2015

\$1,223

\$2.39
per watt

- Long-term debt

(\$198)

- Lease pass-through financing

(\$207)

- Line of credit

(\$140)

+ Cash

\$130

Net Retained Value

\$808

Guidance

Q3 2015

MW INSTALLATION

- 54 to 55 MW

2015

MW INSTALLATION

- In the range of 205 MW



Question & Answer



APPENDIX: Glossary

MW Booked represents the aggregate megawatt production capacity of our solar energy systems sold 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 directly to customers or subject to 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.

Customers refers to residential customers with solar energy systems that are installed or under contract to install, net of cancellations. 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 agreements (not including the value of any renewal or system purchase at the end of the initial agreement term), including estimated uncollected prepayments, for systems contracted as of the measurement date.

Estimated Retained Value represents the cash flows (discounted at 6%) we expect to receive pursuant to customer agreements during the initial agreement term, excluding substantially all value from SRECs. It also includes a discounted estimate of the value of the purchase or renewal of the agreement at the end of the initial term. Estimated retained value excludes estimated distributions to investors in consolidated joint ventures and 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.

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. 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 excludes materially all value from SRECs. 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 2015.

Creation Costs 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 and (ii) certain sales and marketing expenses under new customer agreements, net of cancellations during the period divided by the related watts booked.

Unlevered NPV equals the difference between project value and estimated creation costs.

APPENDIX: Key Operating Metrics

	Three Months Ended		
	June 30, 2015	March 31, 2015	June 30, 2014
MW Booked	61.2	38.4	50.8 (1)
MW Deployed	42.4	36.6	35.4 (2)
Cumulative MW Deployed	472.5	430.1	322.7
Estimated Nominal Contracted Payments Remaining (in millions)	\$1,917	\$1,713	\$1,249
Estimated Retained Value (in millions)	\$1,223	\$1,087	\$787
Estimated retained value per watt	\$2.39	\$2.41	\$2.40

(1) Includes 14.7 MWs associated with purchase of asset portfolio in the second quarter of 2014.

(2) Includes 11.3 MWs associated with purchase of asset portfolio in the second quarter of 2014.

	Three Months Ended	
	June 30, 2015	March 31, 2015
Project Value (per watt)	\$5.00	\$5.02
Creation Costs (1) (per watt)	\$4.08	\$4.36
Unlevered NPV (per watt)	\$0.92	\$0.66
NPV (in millions)	\$37.2	\$23.3

(1) Excludes IDC costs paid prior to deployments, non-cash amortization of intangible assets and stock-based compensation, and contingent consideration related to an acquisition

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