sunrun

Q2 2022 Financial Results

August 3, 2022

Safe Harbor & Forward Looking Statements

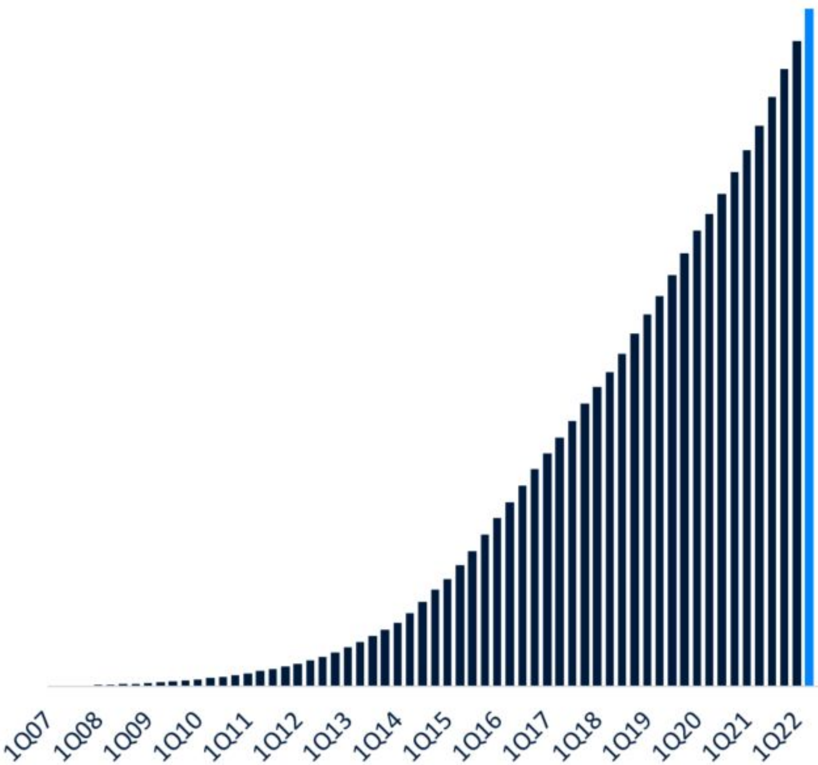
This communication contains forward-looking statements related to Sunrun (the "Company") within the meaning of Section 27A of the Securities Act of 1933, and Section 21E of the Securities Exchange Act of 1934 and the Private Securities Litigation Reform Act of 1995. Such forward-looking statements include, but are not limited to, statements related to: the Company's financial and operating guidance and expectations; the Company's business plan, trajectory, and expectations in 2022 and beyond, market leadership, competitive advantages, operational and financial results and metrics (and the assumptions related to the calculation of such metrics); the Company's momentum in the company's business strategies, expectations regarding market share, total addressable market, customer value proposition, market penetration, financing activities, financing capacity, product mix, and ability to manage cash flow and liquidity; the growth of the solar industry; the Company's ability to derive value from the anticipated benefits of partnerships, new technologies, and pilot programs; anticipated demand, market acceptance, and market adoption of the Company's offerings, including new products, services, and technologies; expectations regarding the growth of home electrification, electric vehicles, virtual power plants, and distributed energy resources; the Company's ability to manage suppliers, inventory, and workforce; supply chains and regulatory impacts affecting supply chains; the Company's leadership team and talent development; the legislative and regulatory environment of the solar industry and the potential impacts of proposed, amended, and newly adopted legislation and regulation on the solar industry and our business; the ongoing, anticipated, or potential impacts of the COVID-19 pandemic and its variants; expectations regarding the Company's storage and energy services businesses, the Company's acquisition of Vivint Solar (including cost synergies), anticipated emissions reductions due to utilization of the Company's solar systems; and factors outside of the Company's control such as macroeconomic trends, public health emergencies, natural disasters, act of war, terrorism, or armed conflict / invasion, and the impacts of climate change. These statements are not guarantees of future performance; they reflect the Company's current views with respect to future events and are based on assumptions and estimates and are subject to known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from expectations or results projected or implied by forward-looking statements. The risks and uncertainties that could cause the Company's results to differ materially from those expressed or implied by such forward-looking statements include: the Company's continued ability to manage costs and compete effectively; the availability of additional financing on acceptable terms; worldwide economic conditions, including slow or negative growth rates; volatile or rising interest rates; changes in policies and regulations, including net metering and interconnection limits, or caps and licensing restrictions; the Company's ability to attract and retain the Company's business partners; supply chain risks and associated costs; the impact of COVID-19 and its variants on the Company's operations; the successful integration of Vivint Solar; realizing the anticipated benefits of past or future investments, partnerships, strategic transactions, or acquisitions, and integrating those acquisitions; the Company's leadership team and ability to attract and retain key employees; changes in the retail prices of traditional utility generated electricity; the availability of rebates, tax credits and other incentives; the availability of solar panels, batteries, and other components and raw materials; the Company's business plan and the Company's ability to effectively manage the Company's growth and labor constraints; the Company's ability to meet the covenants in the Company's investment funds and debt facilities; factors impacting the home electricification and solar industry generally, and such other risks and uncertainties identified in the reports that we file with the U.S. Securities and Exchange Commission from time to time. All forward-looking statements used herein 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.

The time for solar is now.

Sunrun is Growing its Base of Customers

724,000 Customers

21% year-over-year growth



Customer counts through 6/30/2022. Customer figures are rounded and historical figures give pro forma effect to our acquisition of Vivint Solar from 2012 to 2019 and includes Vivint Solar in 2020. 2007-2011 reflects legacy Sunrun standalone because Vivint Solar was founded in October 2011. See Appendix for glossary of terms and accompanying notes.

Strong execution in Q2, with clear focus

FASTER: DELIVERING RAPID GROWTH

- Grew new installations by 33% y/y to 246.5 MWs, exceeding high-end of guidance range
- Customer orders increased 28% y/y and set new records, even following the price actions we took in late March and early April, as rapidly escalating utility rates sustained a very strong customer value proposition
- Reiterating guidance for 25%+ growth in new Solar Energy Capacity Installed in 2022

BETTER: INNOVATING & LEADING WITH NEW OFFERINGS

- Ford partnership driving exciting initial results; conversations with thousands of potential customers
- Announced launch of Sunrun Level 2 EV Chargers nationwide to meet customer needs and accelerate whole-home energy services
- Formed exclusive agreement with SPAN to be the only provider of their smart electric panels in Puerto Rico, expanding the customer value proposition, differentiating our offering, and increasing the value of our network of dispatchable of energy assets

STRONGER: SOLID MARGIN RESULTS & OUTLOOK

- Grew installation volumes 16% sequentially without materially increasing headcount
- Improved Net Subscriber Value in Q2 (+$769 from Q1) and reiterated guidance for further expansion in Q3, to >$10,000
- Ended Q2 with $4.6 billion in Net Earning Assets, including $863 million of total cash

See Appendix for glossary of terms and accompanying notes.

Sunrun is Building a Base of Customers with Recurring Revenue and Multi-Decade Relationships

34,403

CUSTOMER ADDITIONS IN Q2

246.5 MEGAWATTS SOLAR ENERGY CAPACITY INSTALLED IN Q2

+33% YEAR-OVER-YEAR

724,177

CUSTOMERS

+21% YEAR-OVER-YEAR

NETWORKED SOLAR ENERGY CAPACITY OF 5,136 MEGAWATTS

$38,712

SUBSCRIBER VALUE IN Q2

$30,802

CREATION COST IN Q2

$7,910

NET SUBSCRIBER VALUE IN Q2

+$769 FROM PRIOR QUARTER

$200 Million

TOTAL VALUE GENERATED IN Q2

$4.6 Billion

NET EARNING ASSETS

INCLUDING $863 MILLION OF CASH AS OF 6/30/2022

$917 Million

ANNUAL RECURRING REVENUE FROM SUBSCRIBERS

AS OF 6/30/2022

17.6 Years

AVERAGE CONTRACT LIFE REMAINING

AS OF 6/30/2022

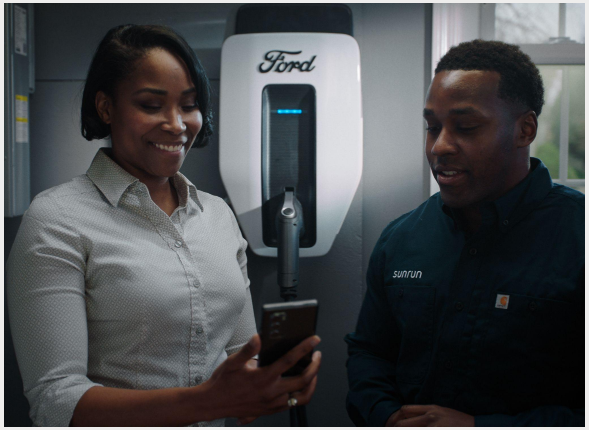
Megawatt figures presented above are rounded.
See Appendix for glossary of terms and accompanying notes.

Ford & Sunrun partnership progressing well

- Sunrun is now taking orders for the installation of the 80-amp Ford Charge Station Pro and the Home Integration System, along with providing options for solar and battery systems. Hundreds of orders have already been placed and we have started conversations with over a thousand additional potential customers as they approach delivery of their Ford F-150 Lightning vehicles.

- Approximately two-thirds of customers placing orders are opting for the advanced bidirectional power flow and home backup capabilities from the Charge Station Pro along with the Home Integration System. Based on initial numbers, we are seeing over 10% uptake of bundling solar at the same time as the installation of a Home Integration System. Sunrun has already installed several systems and expects to install thousands more in the coming months.

- Earlier this year, Ford announced that they have exceeded 200,000 reservations and also announced plans to nearly double production of the all-electric F-150 Lightning to 150,000 units annually by 2023 due to high customer demand.



See Appendix for glossary of terms and accompanying notes.

Launching exclusive whole-home energy control offering with SPAN in Puerto Rico

- Yesterday, Sunrun announced an exclusive agreement with SPAN, making the company's smart home electrical panels available to residents in Puerto Rico. The offering is available exclusively through Sunrun and Sunrun's partners in Puerto Rico, further differentiating our offering.

- Residents will be able to shift home solar and battery power supply to different uses throughout the home during an outage, controlling where and how backup power is used.

- This technology also provides Sunrun with an even more sophisticated ability to control and dispatch energy back to the grid, if called upon by grid operators.

- Sunrun entered Puerto Rico in 2018 and has quickly become one of the island's largest providers of residential solar energy and battery systems.

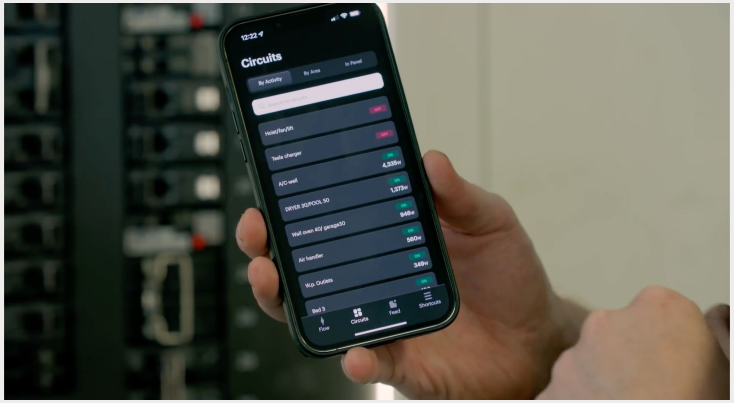


Image source: Obsessed Garage, Matt Moreman

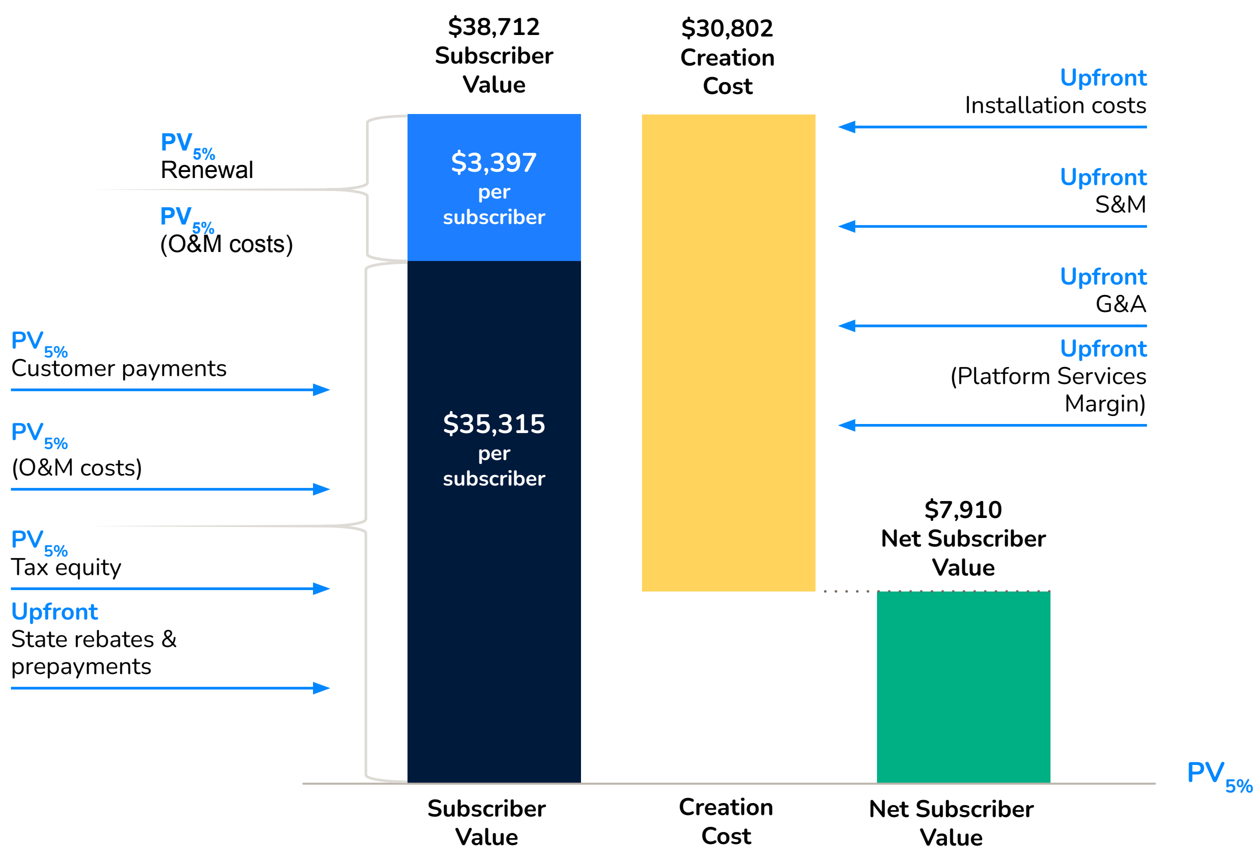
Expanding our offering with EV charging to all markets to meet customer demand and accelerate whole-home energy services

Image is a representative mock-up of the offering; actual offering may look different.

- Sunrun today announced the launch of its new Sunrun Level 2 electric vehicle (EV) charger to complement the company's home energy management solutions as customers electrify their homes and transportation.
- With 80% of EV charging done at home, Sunrun's new product enables customers to power their vehicles with abundant and affordable solar energy.
- Available in September in select California, New Jersey, and Vermont markets with national roll-out by year-end.

Total Value Generated of $200 million in Q2

- 25,339 Subscriber Additions with Net Subscriber Value of $7,910, a significant improvement from $7,141 last quarter, as pricing and term actions are gradually reflected in installation activities.
- Based on changes made earlier in the year that are starting to be reflected as installations flow through backlog, Sunrun is on track to achieve Net Subscriber Values of >$10,000 in Q3.

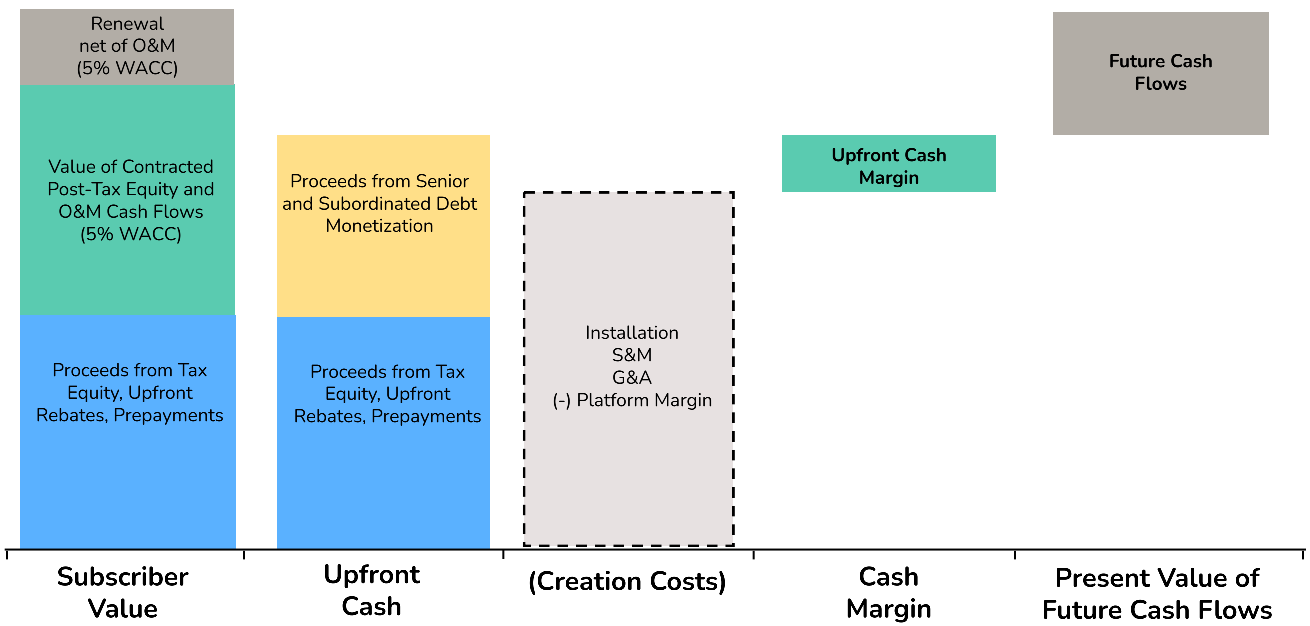


Q2 average subscriber system size was 7.2 KWs.

See Appendix for glossary of terms and accompanying notes.

Strong normalized Net Subscriber Values result in upfront financing proceeds exceeding Creation Costs

We raise non-recourse debt against ***Contracted Subscriber Value***, allowing us to convert a significant portion of value to cash upfront while continuing to build our long-term stream of recurring cash flows



Higher cost of capital results in a lower cumulative debt advance rate against Contracted Subscriber Value, but is expected to be in a range of approximately 85% to 95%, although this has fluctuated with recent rate volatility. Each 1% change in cost of capital results in approximately 4% to 5% change in debt advance rate.

See Appendix for glossary of terms.

Net Earning Assets at $4.6 Billion

- We have $10.8 billion in Gross Earning Assets, which is our measure of the present value of cash flows from customers over time.
- Projected cash flow from customers plus cash, less total debt and pass-through obligations represents $4.6 billion in present value, which we call Net Earning Assets.
- Metrics reflect a 5% discount rate and Net Earning Assets includes both recourse and non-recourse debt and total cash.
- The growing backlog and other working capital items such as inventory growth pressures Net Earning Assets in recent periods.

($ in millions)	2Q21	3Q21	4Q21	1Q22	2Q22
Gross Earning Assets Contracted Period	$5,797	$6,229	$6,639	$7,040	$7,527
Gross Earning Assets Renewal Period	$2,815	$2,929	$3,033	$3,116	$3,236
Gross Earning Assets	**$8,613**	**$9,158**	**$9,672**	**$10,155**	**$10,763**
(-) Recourse Debt & Convertible Senior Notes	($607)	($599)	($602)	($861)	($943)
(-) Non-Recourse Debt	($5,003)	($5,537)	($5,901)	($6,278)	($6,660)
(-) Pass-through financing obligation	($337)	($324)	($321)	($319)	($316)
(+) Pro-forma debt adj. for safe harboring facility	$36	$4	$3	$1	$0.4
(+) Pro-forma debt adj. for debt within project equity funds	$901	$904	$901	$893	$892
(+) Total cash	$858	$941	$850	$863	$863
Net Earning Assets	**$4,460**	**$4,547**	**$4,602**	**$4,454**	**$4,599**

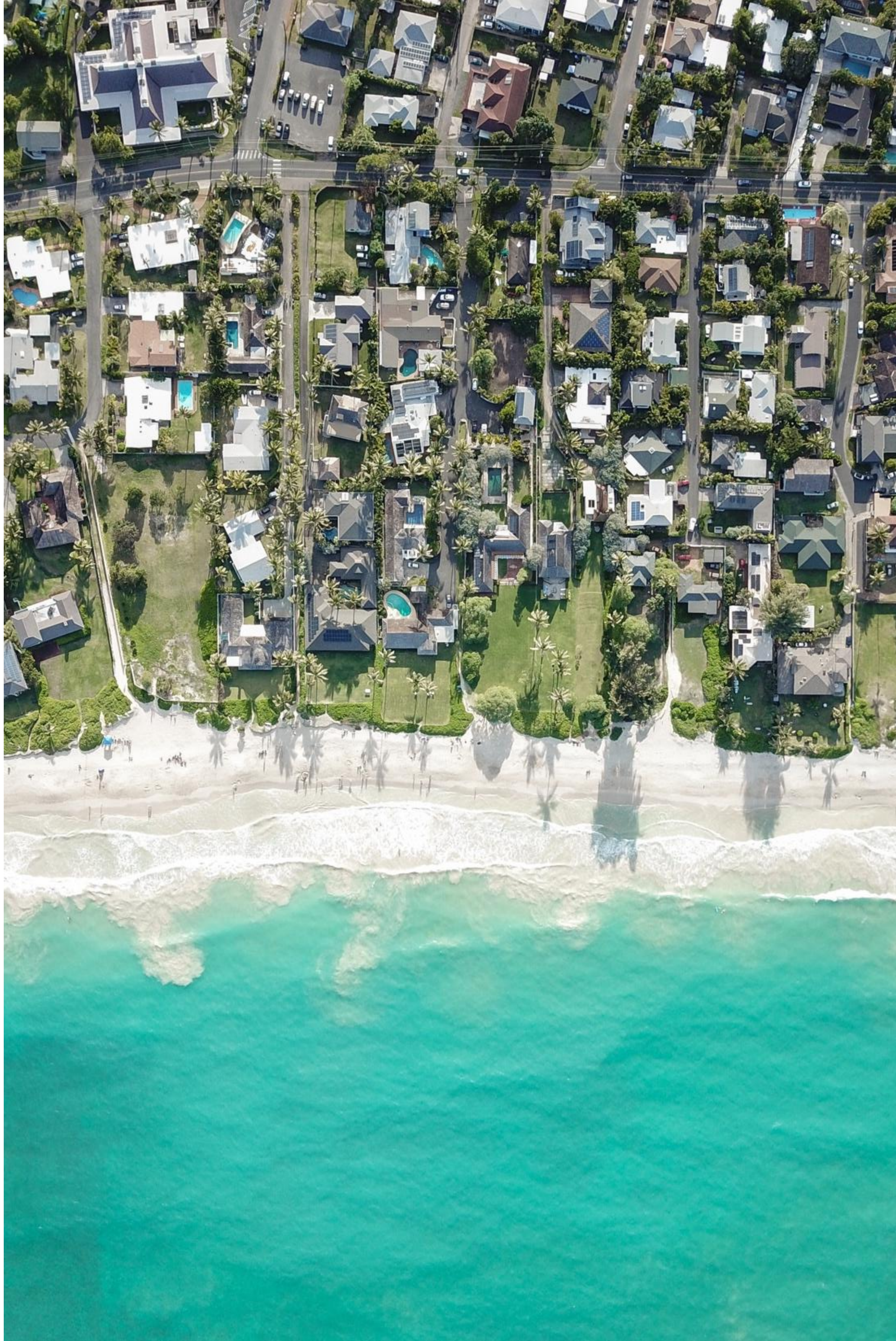
Outlook

REITERATING GUIDANCE OF
25%+ GROWTH
IN **SOLAR ENERGY CAPACITY INSTALLED**
FOR FULL YEAR 2022

TOTAL VALUE GENERATED
IS EXPECTED TO BE SUBSTANTIALLY GREATER THAN **$900 MILLION** FOR FULL YEAR 2022

NET SUBSCRIBER VALUE
IS EXPECTED TO INCREASE SEQUENTIALLY TO OVER **$10,000** IN Q3 AND Q4

SOLAR ENERGY CAPACITY INSTALLED
ESTIMATED TO BE IN A RANGE OF **250 TO 260 MW** IN Q3



Appendix

Gross Earning Asset Sensitivities

$ in millions, as of June 30, 2022

Gross Earning Assets Contracted Period					
	Discount rate				
Default rate	**3%**	**4%**	**5%**	**6%**	**7%**
5%	$ 8,744	$ 7,979	$ 7,313	$ 6,732	$ 6,223
0%	$ 9,014	$ 8,219	$ 7,527	$ 6,924	$ 6,395

Gross Earning Assets Renewal Period					
	Discount rate				
Purchase or Renewal rate	**3%**	**4%**	**5%**	**6%**	**7%**
80%	$ 4,189	$ 3,424	$ 2,810	$ 2,315	$ 1,914
90%	$ 4,823	$ 3,943	$ 3,236	$ 2,666	$ 2,205
100%	$ 5,456	$ 4,461	$ 3,662	$ 3,017	$ 2,495

Gross Earning Assets (in millions)					
	Discount rate				
Purchase or Renewal rate	**3%**	**4%**	**5%**	**6%**	**7%**
80%	$ 13,203	$ 11,643	$ 10,337	$ 9,239	$ 8,309
90%	$ 13,837	$ 12,161	$ 10,763	$ 9,590	$ 8,600
100%	$ 14,470	$ 12,680	$ 11,189	$ 9,941	$ 8,890

See Appendix for glossary of terms and accompanying notes.

Glossary

Deployments represent solar energy systems, whether sold directly to customers or subject to executed Customer Agreements (i) for which we have confirmation that the systems are installed on the roof, subject to final inspection, (ii) in the case of certain system installations by our partners, for which we have accrued at least 80% of the expected project cost (inclusive of acquisitions of installed systems), or (iii) for multi-family and any other systems that have reached our internal milestone signaling construction can commence following design completion, measured on the percentage of the system that has been completed based on expected system cost.

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

Subscriber Additions represent the number of Deployments in the period that are subject to executed Customer Agreements.

Customer Additions represent the number of Deployments in the period.

Solar Energy Capacity Installed represents the aggregate megawatt production capacity of our solar energy systems that were recognized as Deployments in the period.

Solar Energy Capacity Installed for Subscribers represents the aggregate megawatt production capacity of our solar energy systems that were recognized as Deployments in the period that are subject to executed Customer Agreements.

Creation Cost represents the sum of certain operating expenses and capital expenditures incurred divided by applicable Customer Additions and Subscriber Additions in the period. Creation Cost is comprised of (i) installation costs, which includes the increase in gross solar energy system assets and the cost of customer agreement revenue, excluding depreciation expense of fixed solar assets, and operating and maintenance expenses associated with existing Subscribers, plus (ii) sales and marketing costs, including increases to the gross capitalized costs to obtain contracts, net of the amortization expense of the costs to obtain contracts, plus (iii) general and administrative costs, and less (iv) the gross profit derived from selling systems to customers under sale agreements and Sunrun's product distribution and lead generation businesses. Creation Cost excludes stock based compensation, amortization of intangibles, and research and development expenses, along with other items the company deems to be non-recurring or extraordinary in nature. The gross margin derived from solar energy systems and product sales is included as an offset to Creation Cost since these sales are ancillary to the overall business model and lowers our overall cost of business. The sales, marketing, general and administrative costs in Creation Costs is inclusive of sales, marketing, general and administrative activities related to the entire business, including solar energy system and product sales. As such, by including the gross margin on solar energy system and product sales as a contra cost, the value of all activities of the Company's segment are represented in the Net Subscriber Value.

Subscriber Value represents the per subscriber value of upfront and future cash flows (discounted at 5%) from Subscriber Additions in the period, including expected payments from customers as set forth in Customer Agreements, net proceeds from tax equity finance partners, payments from utility incentive and state rebate programs, contracted net grid service program cash flows, projected future cash flows from solar energy renewable energy credit sales, less estimated operating and maintenance costs to service the systems and replace equipment, consistent with estimates by independent engineers, over the initial term of the Customer Agreements and estimated renewal period. For Customer Agreements with 25 year initial contract terms, a 5 year renewal period is assumed. For a 20 year initial contract term, a 10 year renewal period is assumed. In all instances, we assume a 30-year customer relationship, although the customer may renew for additional years, or purchase the system.

Net Subscriber Value represents Subscriber Value less Creation Cost.

Total Value Generated represents Net Subscriber Value multiplied by Subscriber Additions.

Customers represent the cumulative number of Deployments, from the company's inception through the measurement date.

Subscribers represent the cumulative number of Customer Agreements for systems that have been recognized as Deployments through the measurement date.

Networked Solar Energy Capacity represents the aggregate megawatt production capacity of our solar energy systems that have been recognized as Deployments, from the company's inception through the measurement date.

Networked Solar Energy Capacity for Subscribers represents the aggregate megawatt production capacity of our solar energy systems that have been recognized as Deployments, from the company's inception through the measurement date, that have been subject to executed Customer Agreements.

Gross Earning Assets is calculated as Gross Earning Assets Contracted Period plus Gross Earning Assets Renewal Period.

Gross Earning Assets Contracted Period represents the present value of the remaining net cash flows (discounted at 5%) during the initial term of our Customer Agreements as of the measurement date. It is calculated as the present value of cash flows (discounted at 5%) that we would receive from Subscribers in future periods as set forth in Customer Agreements, after deducting expected operating and maintenance costs, equipment replacements costs, distributions to tax equity partners in consolidated joint venture partnership flip structures, and distributions to project equity investors. We include cash flows we expect to receive in future periods from state incentive and rebate programs, contracted sales of solar renewable energy credits, and awarded net cash flows from grid service programs with utilities or grid operators.

Gross Earning Assets Renewal Period is the forecasted net present value we would receive upon or following the expiration of the initial Customer Agreement term but before the 30th anniversary of the system's activation (either in the form of cash payments during any applicable renewal period or a system purchase at the end of the initial term), for Subscribers as of the measurement date. We calculate the Gross Earning Assets Renewal Period amount at the expiration of the initial contract term assuming either a system purchase or a renewal, forecasting only a 30-year customer relationship (although the customer may renew for additional years, or purchase the system), at a contract rate equal to 90% of the customer's contractual rate in effect at the end of the initial contract term. After the initial contract term, our Customer Agreements typically automatically renew on an annual basis and the rate is initially set at up to a 10% discount to then-prevailing utility power prices.

Net Earning Assets represents Gross Earning Assets, plus total cash, less adjusted debt and less pass-through financing obligations, as of the same measurement date. Debt is adjusted to exclude a pro-rata share of non-recourse debt associated with funds with project equity structures along with debt associated with the company's ITC safe harboring facility. Because estimated cash distributions to our project equity partners are deducted from Gross Earning Assets, a proportional share of the corresponding project level non-recourse debt is deducted from Net Earning Assets, as such debt would be serviced from cash flows already excluded from Gross Earning Assets.

Annual Recurring Revenue represents revenue arising from Customer Agreements over the following twelve months for Subscribers that have met initial revenue recognition criteria as of the measurement date.

Average Contract Life Remaining represents the average number of years remaining in the initial term of Customer Agreements for Subscribers that have met revenue recognition criteria as of the measurement date.

Positive Environmental Impact from Customers represents the estimated reduction in carbon emissions as a result of energy produced from our Networked Solar Energy Capacity over the trailing twelve months. The figure is presented in millions of metric tons of avoided carbon emissions and is calculated using the Environmental Protection Agency's AVERT tool. The figure is calculated using the most recent published tool from the EPA, using the current-year avoided emission factor for distributed resources on a state by state basis. The environmental impact is estimated based on the system, regardless of whether or not Sunrun continues to own the system or any associated renewable energy credits.

Positive Expected Lifetime Environmental Impact from Customer Additions represents the estimated reduction in carbon emissions over thirty years as a result of energy produced from solar energy systems that were recognized as Deployments in the period. The figure is presented in millions of metric tons of avoided carbon emissions and is calculated using the Environmental Protection Agency's AVERT tool. The figure is calculated using the most recent published tool from the EPA, using the current-year avoided emission factor for distributed resources on a state by state basis, leveraging our estimated production figures for such systems, which degrade over time, and is extrapolated for 30 years. The environmental impact is estimated based on the system, regardless of whether or not Sunrun continues to own the system or any associated renewable energy credits.