Investor Presentation

November 2024

Safe harbor & forward looking statements

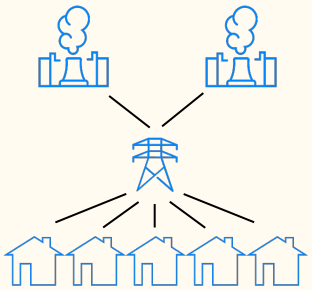
This communication contains forward-looking statements related to Sunrun (the "Company") within the meaning of Section 27A of the Securities Act of 1933, and Section 21E of the Securities Exchange Act of 1934 and the Private Securities Litigation Reform Act of 1995. Such forward-looking statements include, but are not limited to, statements related to: the Company's financial and operating guidance and expectations; the Company's business plan, trajectory, expectations, 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 its business strategies including its ESG efforts, expectations regarding market share, total addressable market, customer value proposition, market penetration, growth of certain divisions, financing activities, financing capacity, product mix, and ability to manage cash flow and liquidity; the growth of the solar industry; the Company's financing activities and expectations to refinance, amend, and/or extend any financing facilities; trends or potential trends within the solar industry, our business, customer base, and market; the Company's ability to derive value from the anticipated benefits of partnerships, new technologies, and pilot programs, including contract renewal and repowering programs; anticipated demand, market acceptance, and market adoption of the Company's offerings, including new products, services, and technologies; the Company's strategy to be a storage-first company; the ability to increase margins based on a shift in product focus; 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, regulation and policy on the solar industry and our business; the potential impacts of future tax legislation, specifically related to changes in tax credits applicable to the solar industry; the ongoing expectations regarding the Company's storage and energy services businesses and anticipated emissions reductions due to utilization of the Company's solar energy systems; and factors outside of the Company's control such as macroeconomic trends, bank failures, public health emergencies, natural disasters, acts of war, terrorism, geopolitical conflict, 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 and inflation; volatile or rising interest rates; changes in policies and regulations, including net metering, interconnection limits, and fixed fees, or caps and licensing restrictions and the impact of these changes on the solar industry and our business; the Company's ability to attract and retain the Company's business partners; supply chain risks and associated costs; 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 electrification 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. All guidance information contained in this presentation was provided on November 7, 2024 in the 3Q 2024 earnings release. The company assumes no obligation to update such guidance and the guidance is effective only as of the date hereof.

Sunrun is powering a customer-led revolution to clean, affordable and locally-generated energy.

We are building a more resilient electric grid and doing it at a massive scale and at a rapid pace.

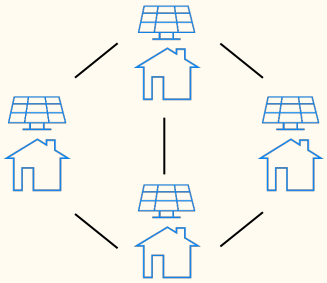
OLD WAY

Centralized control, single points of failure, expensive, polluting, limited consumer engagement in energy



NEW WAY

A network of decentralized, decarbonized, democratized, affordable clean energy with consumers



Sunrun Overview

Sunrun is powering a customer-led revolution to clean, affordable and locally-generated energy, and doing it at massive scale and rapid pace.

Formed in 2007, Sunrun pioneered the residential solar energy as a subscription service. We provide a solar energy service with fixed pricing under 20- or 25-year subscription agreements that generate recurring, contracted revenue for multiple decades. We have sold our solar service in 22 states, DC & Puerto Rico.

Sunrun has a leading customer acquisition platform, customer experience capabilities, and extensive financing experience, all of which drive significant barriers to entry and the opportunity for high incremental returns.

1,015,910+ Customers

7.3 Gigawatts Networked Solar Energy Capacity

2.1 Gigawatt hours Networked Storage Capacity

$1.5 Billion Annual Recurring Revenue

Our Compelling Value Proposition

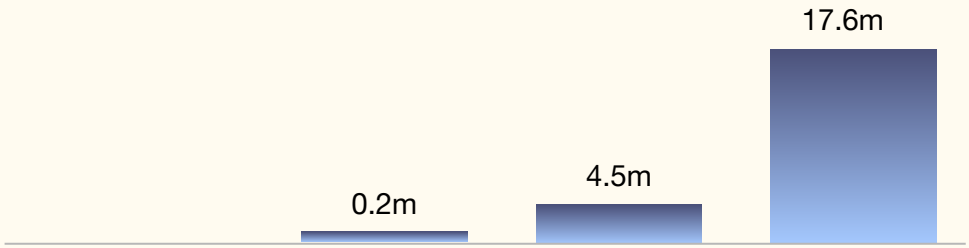
VALUE TO CUSTOMERS	➔ The majority of customers **save 5-45%** in the first year.(1) We have delivered more than **$1.3 billion** in savings for our customers since 2007.(2)
	➔ Storage provides premium power, including backup capabilities to enable customers to power through storms.
VALUE TO SUNRUN	➔ Typically 20- or 25-year customer relationship which can be monetized beyond core solar energy product.
	➔ Typically 20- or 25-year value stream is financed upfront to fully cover creation costs and generate cash immediately.
VALUE TO SOCIETY	➔ Residential solar and storage is a cost-effective way to modernize the country's infrastructure to make it more resilient, affordable and environmentally sustainable.
	➔ Sunrun's systems have prevented greenhouse-gas (GHG) emissions totaling **18.0 million metric tons of carbon dioxide equivalent (CO2e)**, an amount comparable to eliminating more than 46.1 billion passenger-vehicle miles.(3)
	➔ The solar industry employs ~263,000 workers in America and is estimated to be one of the fastest growing segments of the economy.(4)

See Appendix for Glossary of Terms. Customers, Networked Solar Energy Capacity, Networked Storage Capacity and Annual Recurring Revenue is rounded and as of September 30, 2024.
(1) First year savings is based on 3 months trailing data as of June 30, 2023 for Solar-only. Actual savings may vary by customer.
(2) For all Customers through December 31, 2023.
(3) Based on Sunrun's estimates and United States Environmental Protection Agency's Greenhouse Gas Equivalencies Calculator as of December 31, 2023. Does not include Vivint Solar.
(4) Interstate Renewable Energy Council's (IREC) National Solar Jobs Census 2022.

Massive & underpenetrated opportunity

Even assuming a 16% average annual industry growth rate for the next 10-years leads to ~18% penetration of U.S. houses. Our strong value proposition supports a much greater number.

Number of Homes with Solar



	2012	Today	2032E
% Penetration of 88m Addressable Homes [1]	**0.3%**	**~5%**	**~18%**

Much higher penetration proven

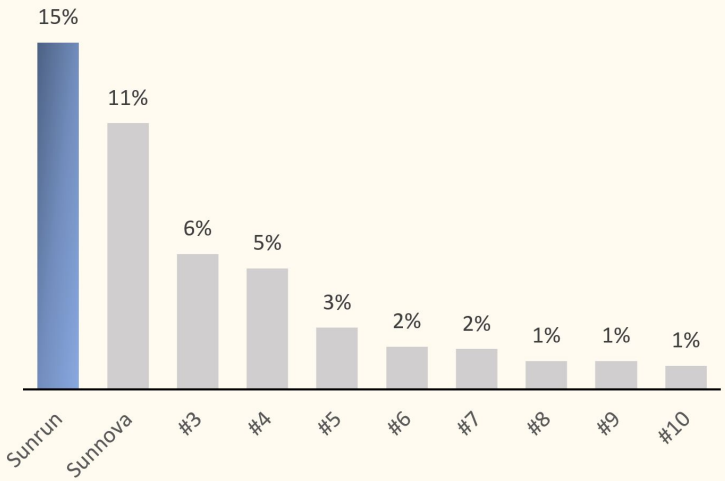
In markets where the value proposition was evident first, like Hawaii and California, penetration has reached 31% and 22%, respectively, and growth continues.[2]

(1) Today's housing stock estimate is based on the U.S. Census 2021 American Community Survey by State using occupied single-unit housing using average state occupancy estimates. Number of homes with solar is based on EIA Form 861M Residential PV Customers (February 2024). Estimated 2032 market penetration assumes housing units grow at 0.7% (Census data). Sunrun internal estimates for 2023 and beyond.

(2) State penetration data uses EIA Form 861M Residential PV Customers (through February 2024) and housing stock uses the US Census 2021 American Community Survey by State using occupied single-unit housing using average state occupancy estimates.

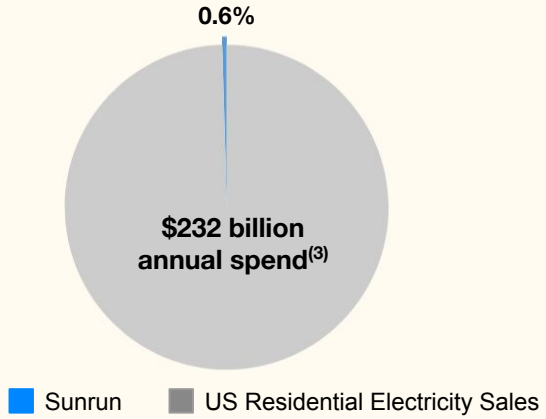
Sunrun is the #1 residential market leader

Operating scale and strong network effects provide significant competitive advantages



A disciplined strategy and long track record of growth has resulted in a leading market share position[1]

With approximately 15% market share across the entire residential solar market, and over 40% share of subscription volumes[2] ('TPO' or solar leases & PPAs)



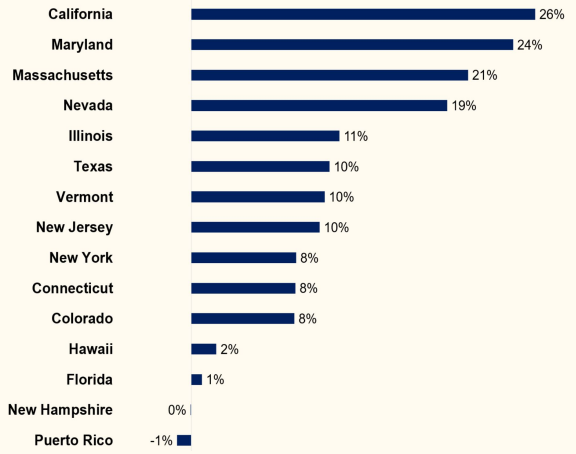
And yet remains <1% of total U.S. residential electricity market[3]

See Appendix for Glossary of Terms.
(1) Wood Mackenzie Research, Sunrun's Solar Energy Capacity Installed and Sunnova's reported MW Deployments during the period for Lease, PPA and Loan customers, as reflected in supplemental materials released concurrent with earnings. Trailing twelve months through Q2 2024.
(2) Based on Wood Mackenzie/SEIA US Solar Market Insight Report (September 2024) and Sunrun's reported Solar Energy Capacity Installed for Subscribers in 2Q 2024.
(3) Sunrun's Networked Solar Energy Capacity as of December 31, 2023 at a 14% utilization rate for illustrative purposes. 2023 Residential Retail Sales (MWhrs) of Electricity from EIA. Annual spend from EIA based on sales of electricity to residential customers for 2023.

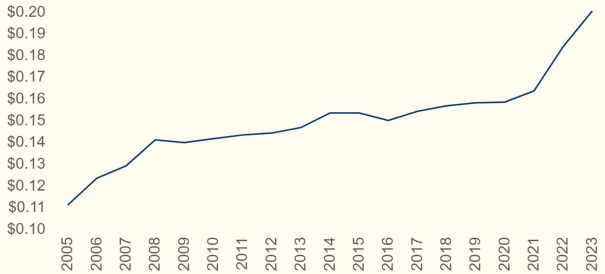
Utility pricing is increasing and reliability is declining. Solar and storage technology is improving and becoming lower cost.

- ➔ US Utilities requested $18 billion in rate hikes last year, the third straight year of record requests. For the 12 months through May 2024, the price of electricity nationwide has risen at nearly double the rate of consumer prices overall.(1)
- ➔ In December 2023, CPUC approved PG&E's rate increase of 19.6%(2) in California, effective January 1, 2024.
- ➔ In 2023, the major U.S. utilities spent over $160 billion in capital investments, exceeding depreciation expense by 2.5x.(3)
- ➔ Yet, people are increasingly facing outages from wildfires, hurricanes and major storms. The average annual number of weather-related power outages has increased by almost 80% over the last decade.(4)
- ➔ More than 70% of America's transmission lines and large power transformers are at least 25 years old, and utilities will need to spend an exorbitant $2.2 trillion on infrastructure upgrades during the next 20 years in order to keep our system up and running. These costs will ultimately be passed to consumers.
- ➔ With the expected capex trends, significant increases are likely even if wholesale prices fall.(5)

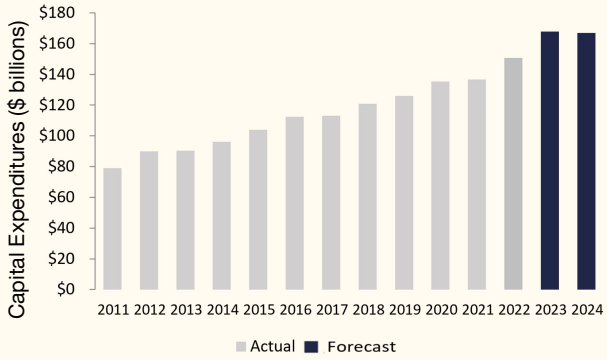
Retail Electricity Price Increases Over The Past Two Years(6)



Cost of Utility Energy Has Been Increasing(7)



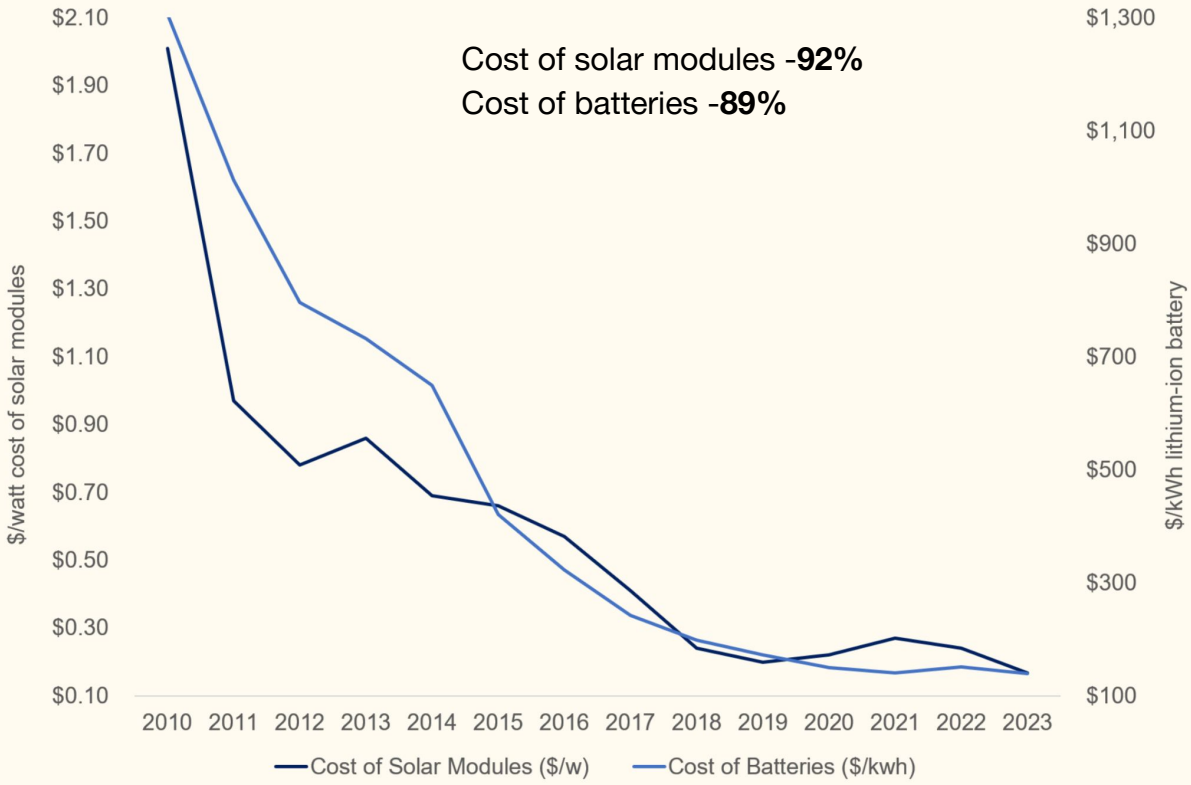
Utility Spending Accelerates Trend(8)



(1) Wall Street Journal, "Why Californians Have Some of the Highest Power Bills in the U.S." (August 2024).
(2) PG&E General Rate Case (GRC) Application (April 2023).
(3) Bloomberg: Company Reported Capex and Depreciation in 2023.
(4) Climate Central: "Surging Power Outages and Climate Change," (September 2022).
(5) Projected retail rates based on historic actual CAGR adjusted for current market conditions and wholesale rates based on 2% inflation.
(6) Energy Information Agency. Average price per KWhr of electricity for the U.S. residential sector. Rate reflects changes from May 2022 to May 2024. Includes Sunrun's top 15 markets.
(7) Energy Information Agency. Average price per KWhr of electricity for the U.S. residential sector. Rate reflects the Compounded Average Growth Rate (CAGR) from 2005 through 2023.
(8) Total company functional spending of U.S. Investor-Owned Electric Companies. Source: EEI Industry Capital Expenditures with Functional Detail (July 2023).

Solar and battery costs have declined

The costs of solar modules and batteries have declined significantly over the last ten years and market research predicts that these trends will continue.[1][2]



Market researchers forecast the cost of installed solar panels will continue to decline long-term by 34% while the cost of batteries declines 64% over the next 10 years.[2]

(1) Historic solar costs: Data prior to 2020 uses Bloomberg New Energy Finance Survey Multicrystalline Silicon Module Overall Average Spot Price; Starting in 2020, data source is PV Infolink Standard Monocrystalline Silicon Module Price from Bloomberg; Historic battery cost estimates according to Bloomberg New Energy Finance Annual Battery Survey (November 2023).
(2) Projected Cost of Panels and Batteries: Bloomberg New Energy Outlook 2019.

Sunrun's backup storage offering is a clean, reliable and long-term solution for blackouts. It can backup critical circuits and recharge when the sun shines, so customers can power through even multi-day power outages.

In many places, customers can get solar and storage for less than or equal to what they pay for electricity today.

The grid is increasingly unreliable and battery storage is a solution

From devastating wildfires and forced outages in California to hurricanes and major storms across the East Coast, people are facing more outages every year.

Power outages affect millions[(1)]

In December 2022, frigid winds from winter storm Elliott knocked out power for more than 1.6 million homes and businesses across 19 states.

In August 2020, a heatwave and unexpected centralized fossil fuel power plant failures crippled California's power grid, leading to rolling blackouts affecting 2 million people.

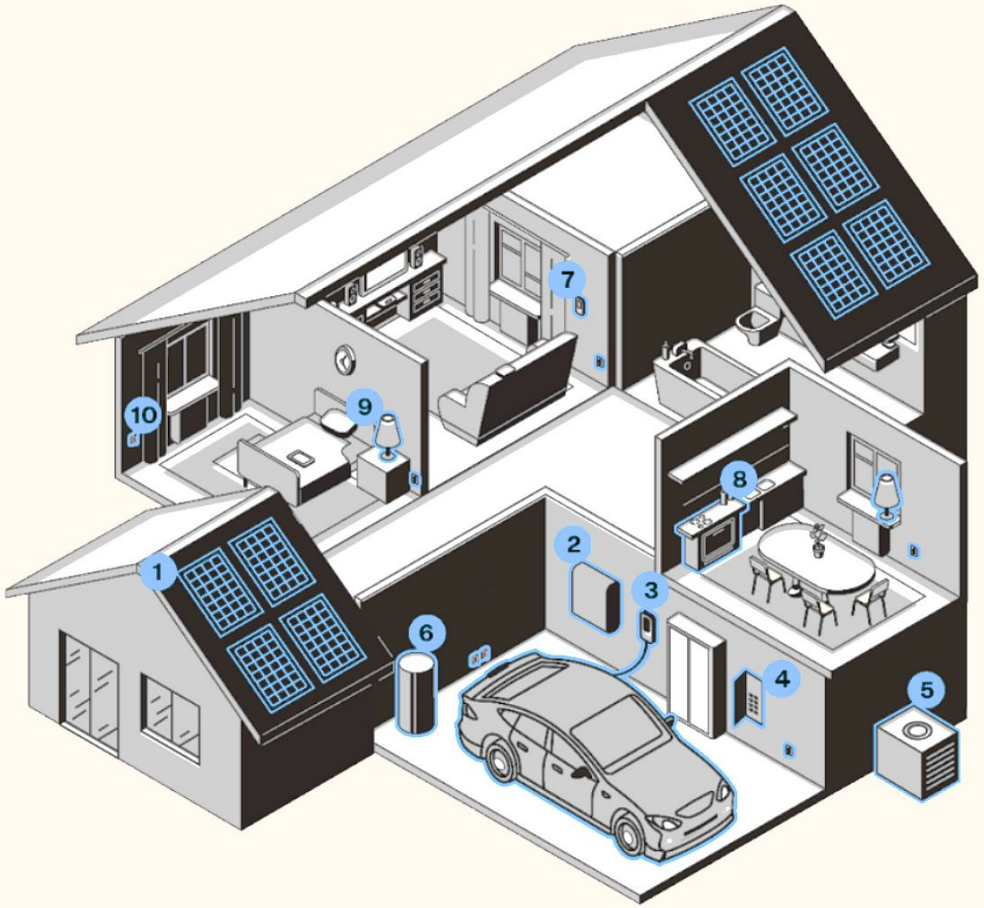
In August 2020, nearly 14 million people across the East Coast lost power in Hurricane Isaias.

In April 2020, 9.4 million people lost power in North Carolina, South Carolina, Texas and Alabama due to a major storm.

In October 2019, PG&E shut off power to more than 3.4 million people in California to prevent their lines from sparking destructive wildfires.

(1) Power Outage U.S. Major Events, California Braces for More Blackouts as Heat Wave Persists, Bloomberg, August 2020.

Sunrun is the trusted provider to enable the transition to clean energy



Sunrun's Vision

- ➔ Sunrun aims to become the preferred clean energy provider to power customers' lives. We will integrate solar, battery storage, electrification and distributed power plant offerings into a smart solution for each home and community.
- ➔ Full home electrification enables decarbonization and increases the need for a service provider. More fuel switching results in larger systems, which have high incremental returns to Sunrun.

1. Rooftop solar power
2. Batteries
3. Electric vehicle chargers
4. Smart Circuits
5. Heat pumps for heating & cooling
6. Heat pump water heater
7. Smart thermostat
8. Induction cooktop
9. Smart bulbs
10. Smart plugs

Electric vehicle adoption increases energy needs & enhances the value of our offering

- ➔ Electric vehicle energy needs expected to grow at an 18% CAGR as EVs reach >70% of new vehicle sales.(1)
- ➔ More than 80% of EV owners say they would consider installing solar panels at their homes, or already have them.(2)
- ➔ 30-40% of people who own EVs have installed rooftop solar.(3)
- ➔ Most EV owners do more than 80% of their charging at home and need ~3 kW additional solar capacity.(3)(4)
- ➔ ~1.2 million electric vehicles were sold in the US in 2023, up 46% from 2022.(5)

- ➔ In May 2021, Sunrun partnered with Ford to serve as the preferred installer of Ford Intelligent Backup Power for the Ford F-150 Lighting. Sunrun offers the installation of the 80-amp Ford Charge Station Pro and the Home Integration System, along with providing options for solar and storage systems.
- ➔ Customers will need to equip their home with the 80-amp Ford Charge Station Pro and Home Integration System to unlock bidirectional power flow and future energy management solutions. The Home Integration System—designed and developed together with Ford—can be purchased exclusively through Sunrun.

(1) Wood Mackenzie “Electrification Impact on North America’s Electricity Demand” report published June 2022.
(2) Green Car Reports, August 2015. Electric Car Drivers Tell Ford We'll Never Go Back To Gasoline.
(3) Clean Technica, December 2019. EV & Rooftop Solar Ownership Report.
(4) Energy.gov, Batteries Charging And Electric Vehicles.
(5) Cox Automotive Electric Vehicle Sales Report (January 2024).

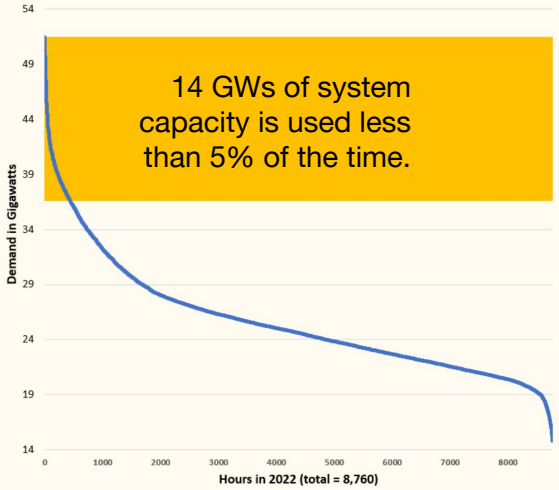
The Sunrun network can deliver distributed power plants to transition to a decentralized power grid

- ➔ Home solar and batteries are more flexible and efficient than traditional centralized infrastructure. Utilities spend more than $130 billion per year in capital investments and we believe $13 billion could be replaced by distributed resources.(2)
- ➔ Sunrun can provide valuable grid services from our fleet of networked solar and storage systems, mitigating the need for utilities to invest in additional infrastructure, driving benefits for all users of the grid, while also providing incremental recurring revenue opportunities for Sunrun and incremental value to our customers for participating in these programs.
- ➔ Sunrun has now installed more than 135,000 battery systems representing 2.1 GWhrs of Networked Storage Capacity.

Distributed Power Plants	Provides clean, cost-effective peaking capacity.
Virtual Distribution Capacity	Avoids substation overhauls by dropping excess load when needed locally.
Virtual Transmission Capacity	Provides generation and reliability in congested areas where new transmission lines are difficult to build.

California Load Duration Curve Highlights Opportunity(1)

The traditional energy system is built to accommodate peak capacity, which is reached only a tiny fraction of the year.



See Appendix for Glossary of Terms.
(1) California ISO, Historical EMS Hourly Load for 2022.
(2) Utility capex Edison Electric Institute's Wall Street Briefing published April 2023. Rocky Mountain Institute "The Economics of Demand Flexibility" published in August 2015 estimates $13 billion or more of spend could be met from flexible, distributed resources.

Leading customer acquisition capabilities

Direct to Home	Experts in consultative engagements
Affiliate Partners	Leverage tools and brand to offer leading product solutions to customers
Direct Marketing	Best in class direct to consumer
Strategic Partners	National brands & retailers such as Lowe's and Ford deliver broad reach & increased brand awareness
Referral Network	1 million+ Sunrun Customers today and growing[1]

Sunrun's diverse customer acquisition channels drive reach advantages today and investments in brand and customer experience will augment advantages over time.

(1) Customers figure is as of September 30, 2024.

Strong customer value proposition across the U.S.

Customer value propositions include utility bill savings, sustainability and peace of mind along with battery backup power and energy control with our storage product.

SAVINGS
The majority of customers save 5% to 45% in the first year(1)

SUSTAINABILITY
Protect our planet

BACKUP
Protection against blackouts

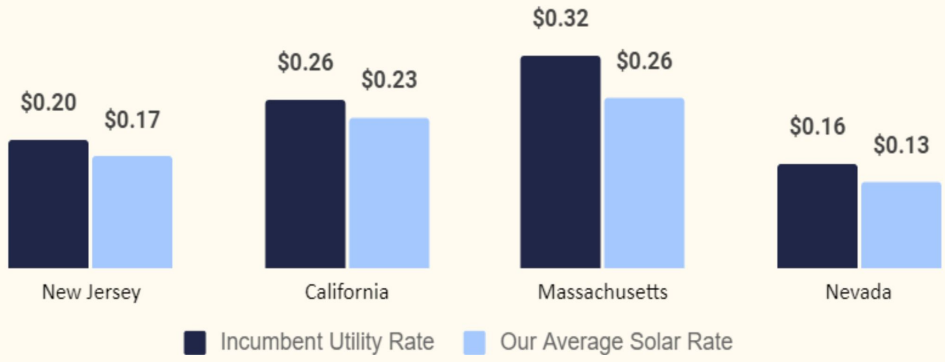
ENERGY CONTROL
Use your energy when it's most valuable

PEACE OF MIND
World-class install & 20- to 25-year no hassle service with predictable pricing

Typical Sunrun Solar Service Agreement Characteristics(2)

- **Price per unit of energy (KWhr):** ~$0.19
- **Solar System Size:** ~7.5 KWs (~7,500 watts DC)
- **Estimated Annual Solar Production:** ~9,935 KWhrs (~1,332 KWhrs per KW per year)
- **Annual escalator:** average of 2.5% with a range of 0% to 3.5%
- **Contract Duration:** typically 25 years
- Solar Power Purchase Agreement (PPA) or Lease
- Production Guarantee & Warranty
- All Service Included

Average Savings By Region For Solar Offering(3)



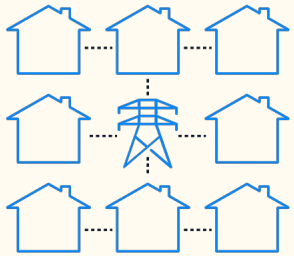
See Appendix for glossary of terms.

(1) First year savings is based on 3 months trailing data as of June 30, 2023 with an average 2.5% escalator for Solar-only. Actual savings may vary by customer.

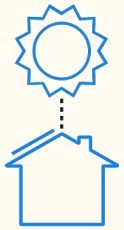
(2) Represents average Lease and PPA customers in 2Q2022, excluding pre-paid leases but includes 0%-3.5% escalator monthly payments, both solar and solar + battery customers. Excludes multi-family systems.

(3) State average pricing per KWhr of electricity shown and represents average prices for installations during 2Q 2024 for Sunrun's solar-only offering. Incumbent utility rates reflect data as of June 2024 from Genability by utility, where available, and are presented on a weighted-average basis.

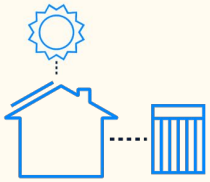
Increasing customer value proposition and margin opportunity by expanding offering



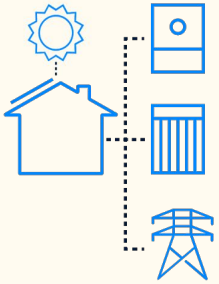
TRADITIONAL GRID



SUNRUN SOLAR SERVICE



SUNRUN RECHARGEABLE SOLAR BATTERY SYSTEM



SUNRUN ENERGY MANAGEMENT AND DISTRIBUTED POWER PLANT

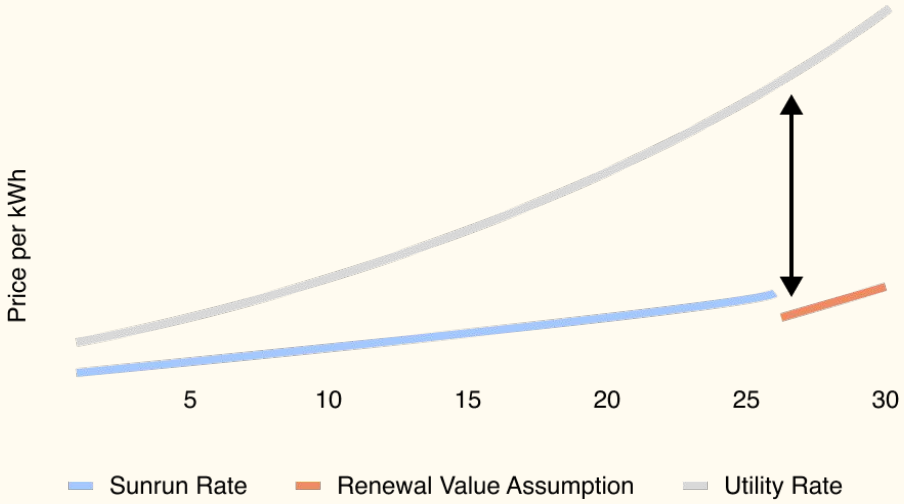
	Value Potential		Progress
Current Contracted Net Subscriber Value	**~$12,000+**	➔	**Expected to increase**
Renewals at end of initial subscription term	~$3,000 to ~$4,500 per customer	➔	Initial pilot completed with initial "early look" offer; initial results indicated likely realization exceeding values currently embedded in our GEA metric today
Repowering systems with new equipment to meet growing energy needs of home	~$5,000 to ~$15,000 per customer	➔	Optimizing offers for customers to consider upgrading systems to meet increased energy needs at time of renewal or earlier
Installing batteries on existing customers to provide energy resiliency	~$3,000+ per customer	➔	Thousands of orders so far and orders are growing rapidly.
Grid services (distributed power plants)	~$2,000 or more per customer	➔ ➔	Over a dozen operating distributed power plant programs across the country Largest distributed power plant operating in CA; launched offering with Tesla in Texas and more to follow
Home electrification offerings, such as electric vehicle charging infrastructure	$100 to $1,000+ per customer	➔	Thousands of orders for advanced electric vehicle charging infrastructure, including Ford Charge Station Pro

Ultimate customer value should significantly exceed initial contracted Net Subscriber Values

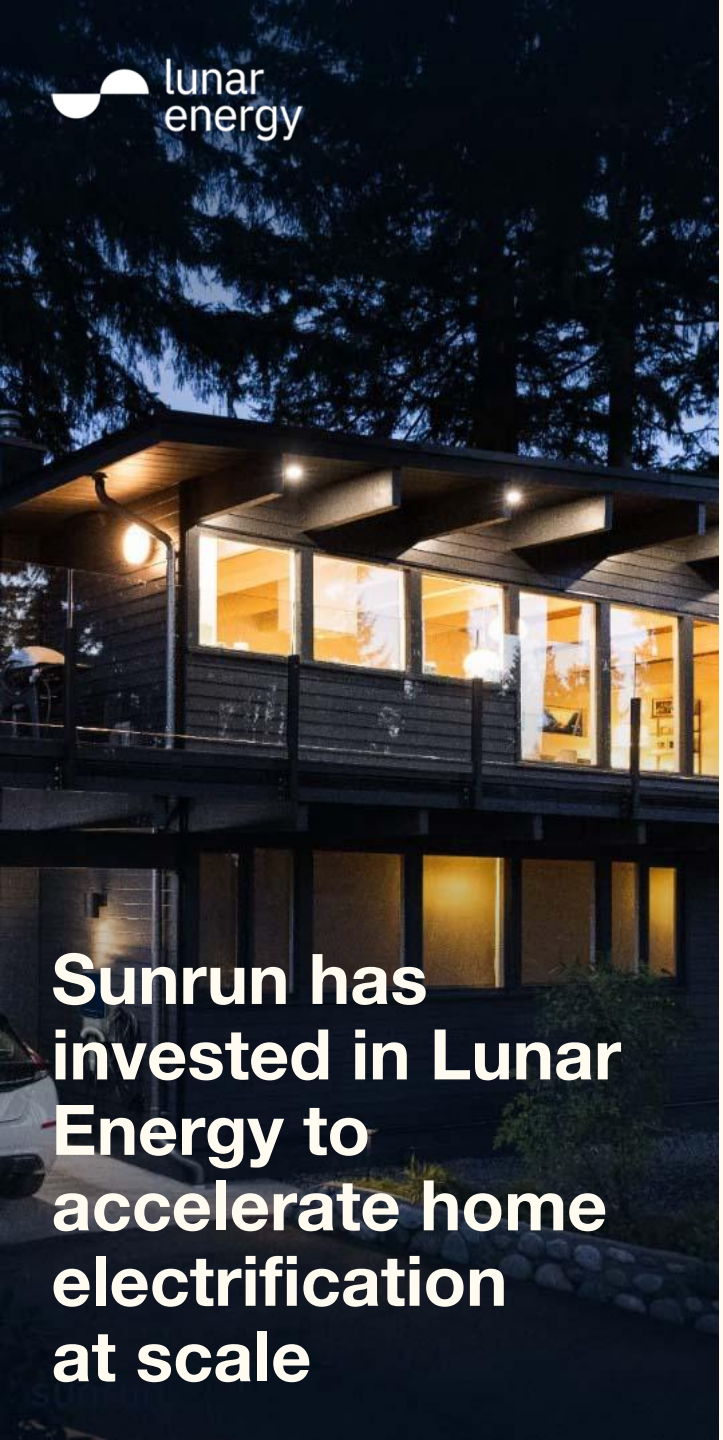
Post-contract customer values & renewal assumptions embedded in metrics may be conservative

- ➔ **Advantaged position compared to competitors:** The marginal cost of delivering energy during the renewal period will likely be lower than a new system (whether installed by us or a competitor). Further, units of electricity do not become obsolete, thus it is unlikely customers will feel compelled to upgrade to the "next version."
- ➔ **No cross-selling / upselling / repowering assumed:** We have not included any other intangible benefits associated with the customer relationship such as expanded systems, batteries, or ancillary services such as electric vehicle charging systems. With increased electrification (including electric vehicles), it is likely consumers will want more electricity, not less, and Sunrun will be in a cost-advantaged position to provide this option.
- ➔ **Remaining asset value beyond renewal assumption:** Sunrun assumes only 5-years of renewals following a 25-year contract, or a 30-year total customer relationship, despite our solar assets' useful lives extending 35 years or more, as determined by independent engineers.
- ➔ **Contracts auto-renew at a discount to utility rates, which may escalate much faster:** The renewal portion of our reported metrics assumes that 100% of Subscribers renew at 90% of the contractual PPA rate in effect at the end of the initial contract term. In reality, customer contracts are written to typically automatically renew at a rate equal to 90% of the prevailing utility rate. This means that, assuming utility rates escalate at a faster rate than our typical contract escalators, approximately ~50% of our customers could not renew and Sunrun would still effectively realize the renewal value presented in our reported metric.(1)

Contracts are written to typically renew annually after the initial contract term at 90% of the *prevailing utility rate*. Renewal values in metrics assume customers renew at a discount to the rate *in effect at the end of the initial contract*.



See Appendix for Glossary of Terms.
(1) Assumes starting discount to utility of 20% with a 4% annual escalation of utility prices compared to our portfolio average of 2% for Sunrun customers.



First product in ecosystem is an integrated home battery, inverter and distributed power plant software system

Next-generation offering

Lunar Energy turns homeowners into active members of the energy economy by giving them the freedom to generate, store and control their own clean energy and share it with their communities. Lunar Energy expects to commercialize a next-generation integrated home battery, inverter and software system with advanced grid services capabilities, in the coming quarters.

Sunrun is a key strategic and commercialization partner

In addition to being an investor in Lunar Energy, Sunrun has preferential access to the technology. Lunar Energy will make its offering available in the coming quarters and will serve the entire industry.

Sunrun co-invested with SK Group (and affiliates) to form Lunar Energy in August 2020. Sunrun invested $75 million (including $10m of contributed services) in August 2020 and an additional $75 million in March 2022 and $5 million in the fourth quarter of 2023.

Advanced grid service capabilities

Lunar Energy also acquired Moixa while in stealth mode. UK-based Moxia is the leading global software company for distributed energy resources (DER) management and its GridShare™ software is a core component of Lunar Energy's integrated system. GridShare software is already deployed at scale across 35k homes (330 MWhr of batteries) via ITOCHU in Japan.

Experienced team

Lunar Energy has built a team of over 250 employees globally, most of whom are a mix of hardware, firmware and software engineers designing and building energy products in its Mountain View, CA and London, UK offices. Kunal Girotra, CEO & Founder, previously led Tesla's Energy business.

For more information, visit www.LunarEnergy.com

Sunrun is making an impact

Our approach is to benefit all of our stakeholders: our customers, our employees, and the communities in which we operate, as well as our business and financial partners.

Since 2007, Sunrun's systems have prevented greenhouse gas (GHG) emissions totaling

18.0 million metric tons

of carbon dioxide equivalent (CO_2e)

Sunrun's Impact commitments & goals

1. Sunrun is committed to mitigating the impacts of climate change.
2. Sunrun is committed to building a safe, diverse, fair, and equitable workforce.
3. Sunrun is committed to improving energy equity and environmental justice.

In 2023, Sunrun was honored with numerous awards for our commitment to fostering a better workplace, advancing our business, and contributing positively to our planet.

- ➔ Fast Company: Brands That Matter
- ➔ Built In: The Best Places to Work
- ➔ Military Times: Best for Vets Employers
- ➔ Institutional Investor: Best Investor Relations Team for Alternative Energy
- ➔ Comparably's Best Company for Women
- ➔ Comparably's Best Company for Career Growth
- ➔ Comparably's Best Company for Sales

We seek to reduce emissions and the total carbon intensity of our operations; to recycle 100% of our equipment at each of our locations; and to bring solar energy to underserved communities.

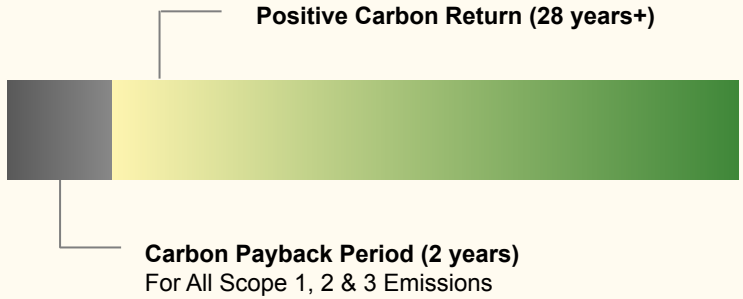
Sunrun supported GRID Alternatives, a non-profit serving low-income communities, in installing more than **5,500 home solar systems** over the past few years. These installations are projected to save customers more than $140 million in energy costs over their lifetimes.

As part of our commitment to being global citizens and doing business legally and ethically, we adopted a robust **Vendor Code of Conduct** on January 1, 2019.

Sunrun announced a commitment to develop a minimum of **100 megawatts of solar** on affordable multi-family housing, where 80% of tenants fall below 60% of the area median income, over the next decade in California. This will directly benefit **50,000 families.**

We generate positive carbon returns

Because Sunrun's systems have a lifespan of 30 years or longer, they prevent the release of harmful GHGs for 95% of their lifetime.



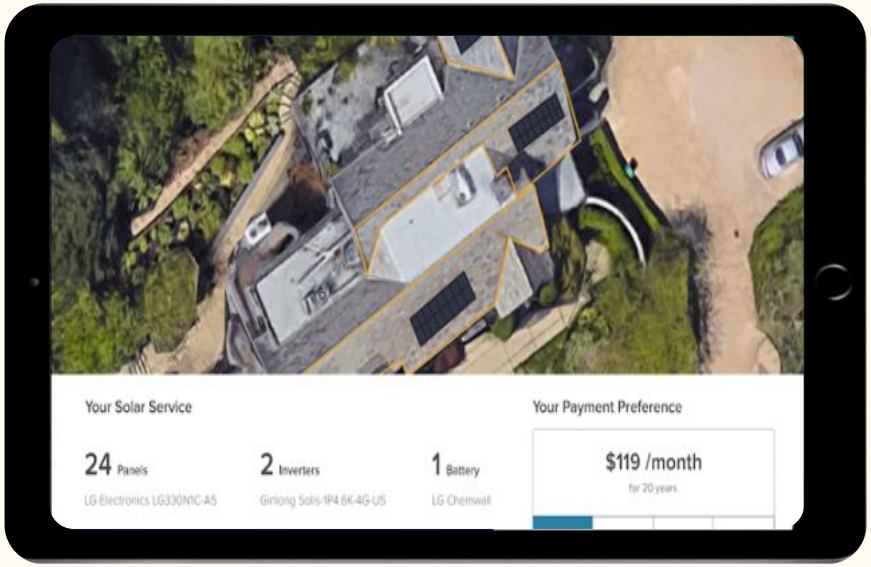
GHG Emissions & Carbon Intensity

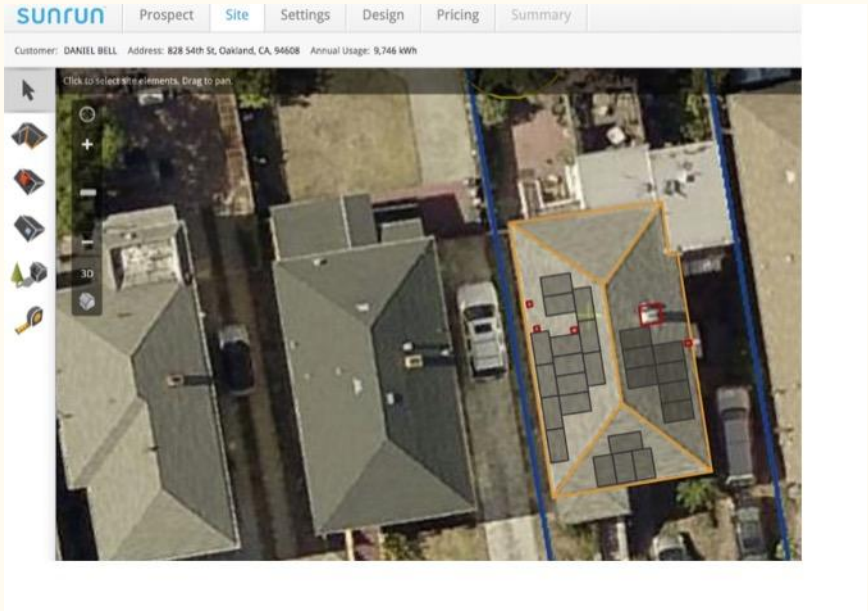
	2021	2022	2023	2022-2023 % Change
Direct Emissions (Scope 1) (Thousand MTCO2e)	38	62	59	-5%
Electricity Indirect Emissions (Scope 2) (Thousand MTCO2e)	3	7	6	-11%
Other Indirect Emissions (Scope 3) (Thousand MTCO2e)	1,191	1,331	1,000	-25%
Total Emissions from Operations (Thousand MTCO2e)	1,232	1,400	1,065	-24%
Emissions Intensity per MW (Thousand MTCO2e / MW Deployed)	1.56	1.41	1.04	-26%
Emissions Intensity per $M (Thousand MTCO2e / $M Revenue)	0.77	0.60	0.47	-22%

Please see Sunrun's 2023 Impact Report, available on the company's Investor Relations website for more information, including information on the calculations and statistics referenced above: **investors.sunrun.com/esg**

Expanding moat with technology capabilities

We have invested over $193 million in R&D[1] to usher the change to a distributed energy system while building more entry barriers





PLATFORM TECHNOLOGY

Sunrun leads the industry with advanced solar system design, monitoring, and customer engagement tools.

Sunrun is investing in advanced energy service capabilities.

Moat increasing with growing customer engagement in energy selection, advanced regulatory constructs (such as time-variable pricing), and energy storage integration.

(1) Cumulative Research and Development Expenses from 2015 through 3Q2024.

Sunrun is led by seasoned professionals with extensive industry experience

MARY POWELL
Chief Executive Officer

GREEN MOUNTAIN POWER · KeyBank

PAUL DICKSON
President & Chief Revenue Officer

vivint.Solar

DANNY ABAJIAN
Chief Financial Officer

BARCLAYS · BNP PARIBAS

JEANNA STEELE
Chief Legal Officer &
Chief People Officer

WGR Wilson Sonsini Goodrich & Rosati

Patrick Kent
Chief Field Operations Officer

CHANCE ALLRED
Chief Experience Officer

vivint.Solar

LYNN JURICH
Co-Founder &
Co-Executive Chair

SUMMIT PARTNERS · STARTUP AMERICA PARTNERSHIP

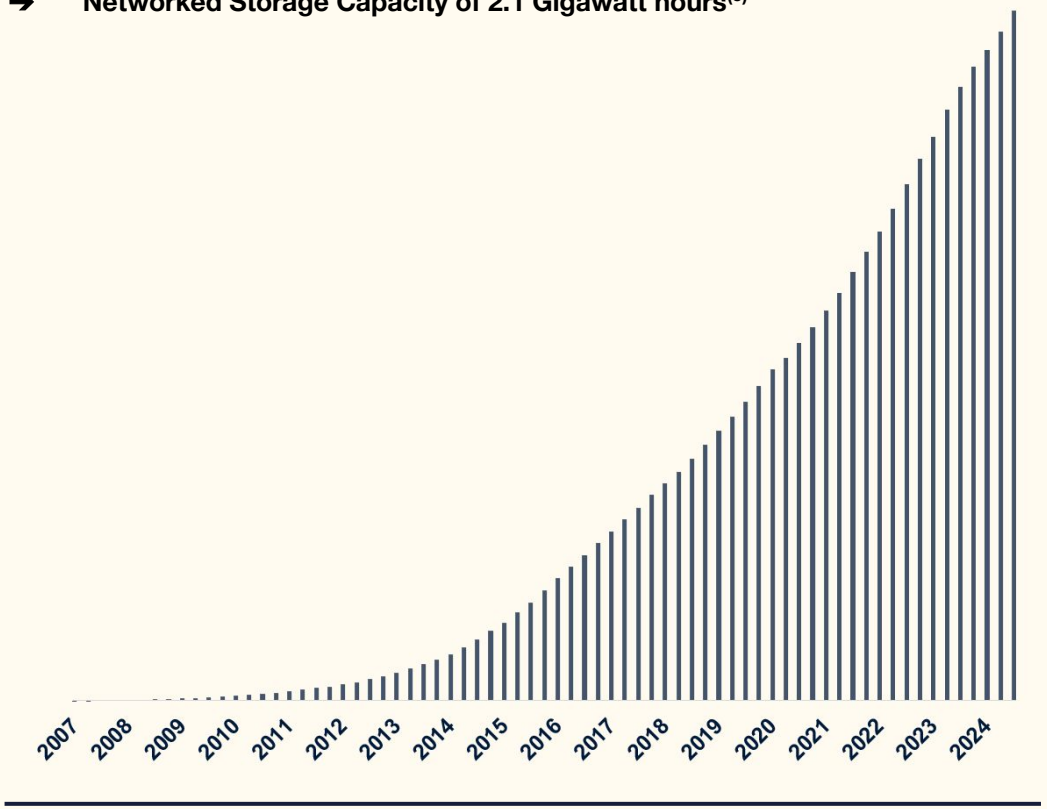
EDWARD FENSTER
Co-Founder &
Co-Executive Chair

Blackstone · asurion

Measuring Value Creation

Nearly two decade operating history delivering consistent growth and value creation

- ➔ **1,015,910+ CUSTOMERS[3]**
- ➔ **Networked Solar Energy Capacity of 7,288 MWs[4]**
- ➔ **Networked Storage Capacity of 2.1 Gigawatt hours[5]**



Systems Perform

Sunrun provides performance guarantee for peace of mind

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

~100% service transfer Net Subscriber Value recovery rate[2]

See Appendix for Glossary of Terms.

(1) Data includes assets originated by Sunrun Inc. and its channel partners through June 30, 2024. Losses include uncollected recurring billings 5 months after invoice date, write downs, and appeasement credits.

(2) As of December 31, 2023 and excludes Vivint Solar. 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.

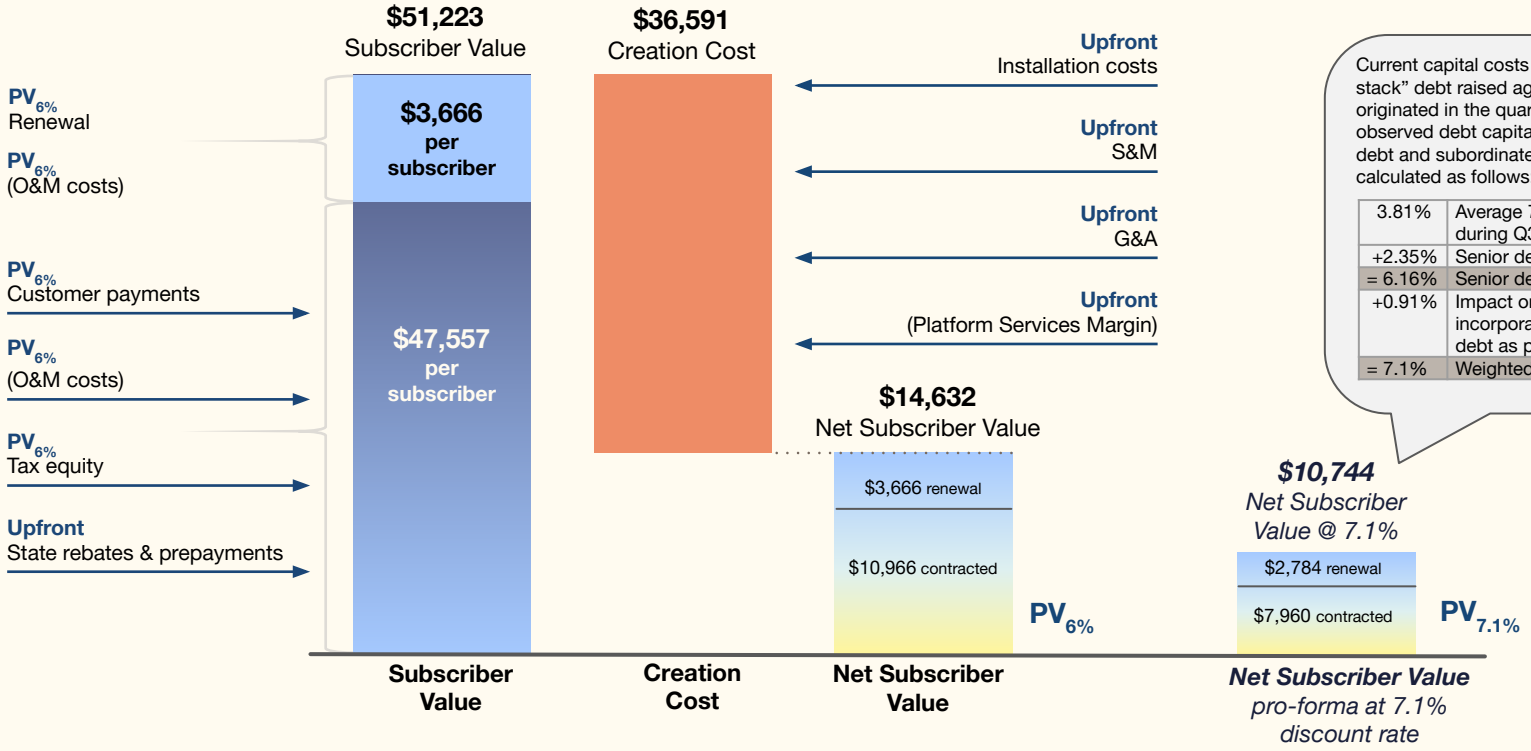
(3) Customers figure is as of September 30, 2024.

(4) Networked Solar Energy Capacity as of September 30, 2024 and gives 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.

(5) Networked Storage Capacity as of September 30, 2024.

Q3 Net Subscriber Value was $14,632, increasing 18% q/q

- ➔ 30,348 Subscriber Additions with Net Subscriber Value of $14,632 using a 6% discount rate, resulting in Total Value Generated of $444.1 million in Q3.
- ➔ These figures include the benefits of the low-income, energy communities and domestic content ITC adders. In Q3, the average ITC level realized was 37.7%.
- ➔ We present metrics using a 6% discount rate to enable ease of comparison across periods, in addition to providing a sensitivity table. In Q3 we saw an asset-level cost of capital of approximately 7.1%. Pro-forma for a 7.1% discount rate, Subscriber Value was $47,335, leading to an adjusted Net Subscriber Value of $10,744 and Total Value Generated of $326 million.



Current capital costs are ~7.1% for "full stack" debt raised against the assets we originated in the quarter. This reflects observed debt capital costs for senior debt and subordinated debt and is calculated as follows:

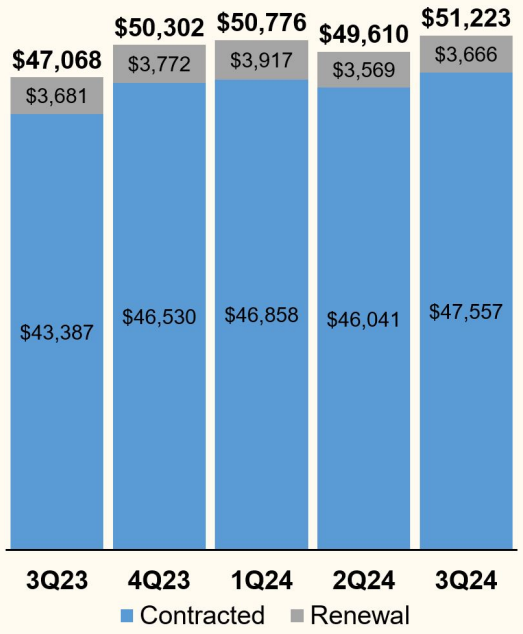
3.81%	Average 7-yr treasury rate during Q3
+2.35%	Senior debt credit spread
= 6.16%	Senior debt rate
+0.91%	Impact on average when incorporating subordinated debt as part of capital stack
= 7.1%	Weighted average

Q3 average subscriber system size was 7.3 KWs
See Appendix for glossary of terms and accompanying notes.

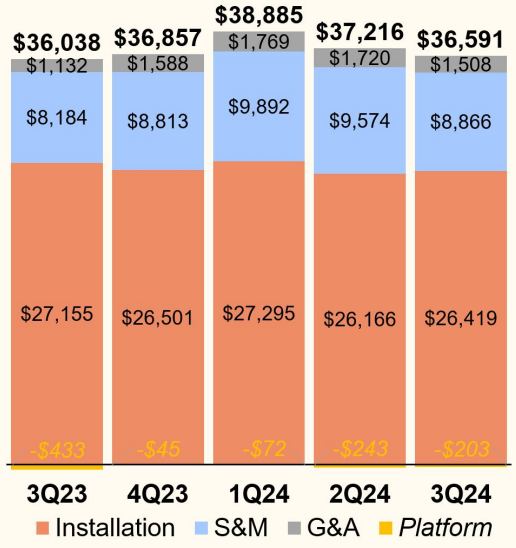
Net Subscriber Value increased to record levels in Q3

- ➔ Net Subscriber Value expanded to $14,632 driven by record-high battery attachment mix at 60%, ITC levels of 37.7%, fixed cost absorption benefits with higher volumes and continued cost efficiency efforts.
- ➔ Efficiency improvements and hardware cost declines have largely offset the increased costs associated with increasing storage attachment rates.

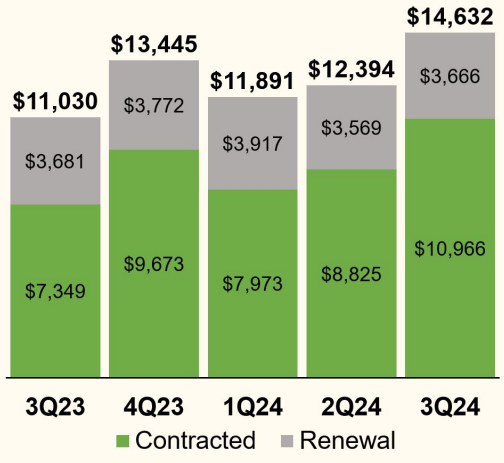
Subscriber Value
+9% y/y, +3% q/q



Creation Cost
+2% y/y, -2% q/q



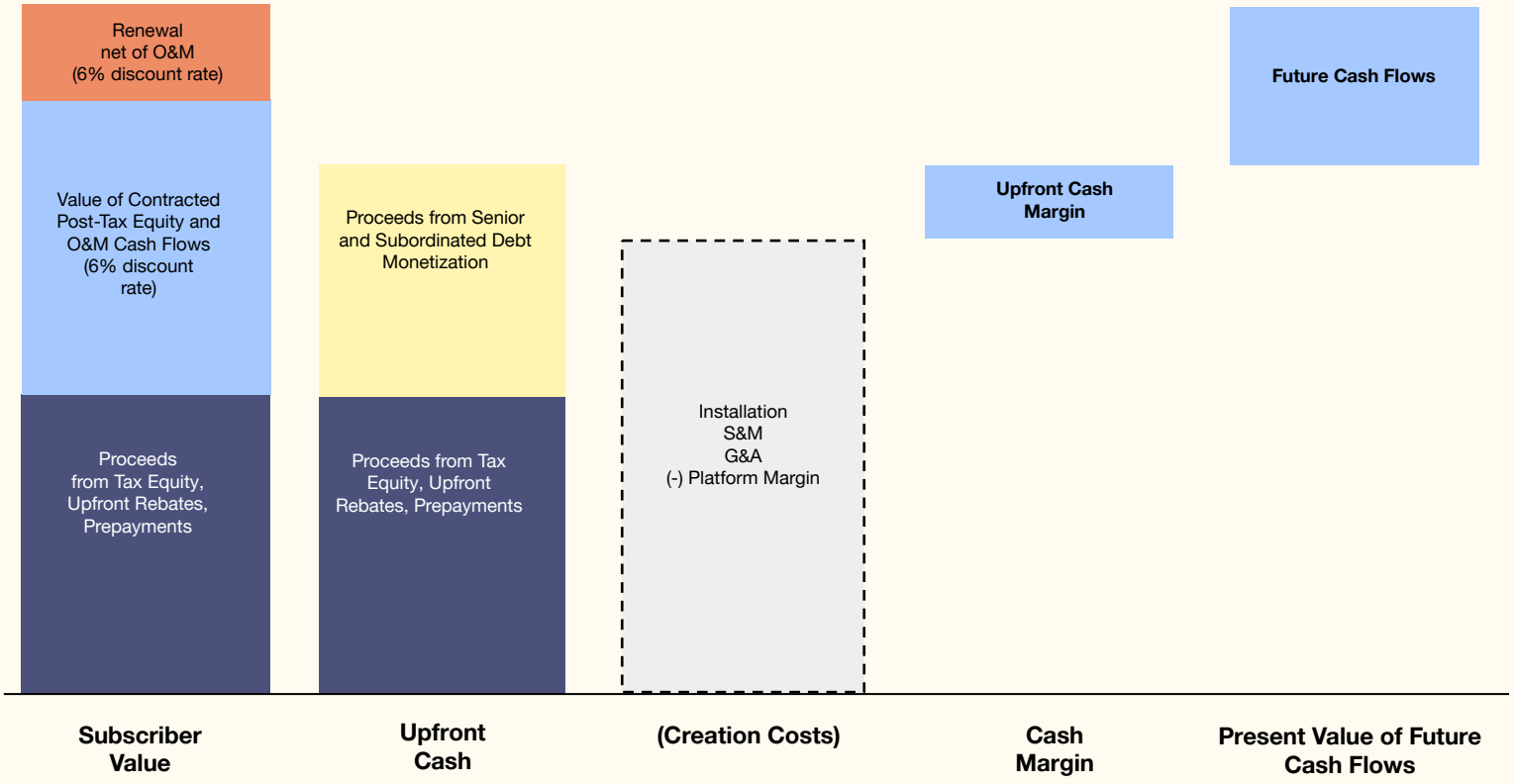
Net Subscriber Value
+33% y/y, +18% q/q



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



See Appendix for glossary of terms.

Three 10% ITC adders enhance unit economics

- ➔ These ITC adders will make solar more affordable and accessible to a broader consumer population. Each adder represents an incremental 10% ITC per subscriber, except for the low-income multifamily housing adder, which is 20%.
- ➔ ITC adders are only available to commercial taxpayers and thus only benefit the subscription-service model, as opposed to customer-purchased and loan-financed systems, which are not eligible.
- ➔ We have now operationalized all three adders. Domestic content qualification is approximately 19% of our volume in Q3, but is expected to increase significantly in the coming quarters as more domestically-produced equipment is available.

Energy Communities *10% Additional ITC*	**+3.6% in Q3**
Low-Income *10% Additional ITC* *(or 20% for Multifamily Housing)*	**+2.1% in Q3**
Domestic Content *10% Additional ITC*	**+1.9% in Q3**

~37.7%

average ITC in Q3

an increase from ~35% in Q2

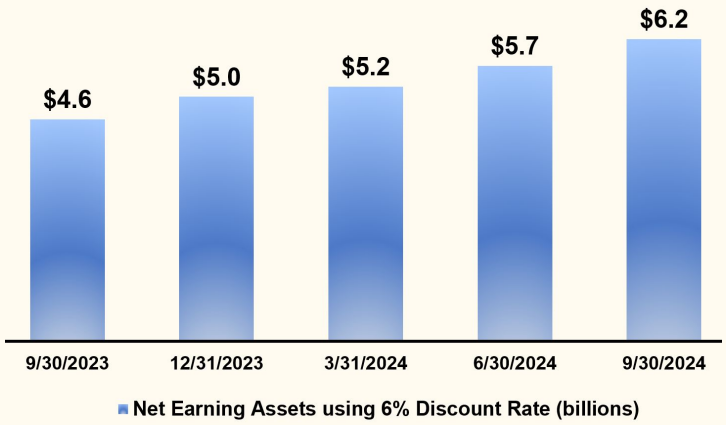
Q3 level implies approximately three-quarters of Subscriber Additions qualify for a 10% adder on average, in addition to the base 30% ITC.

We expect our weighted average ITC to be around 45% in 2025.

1% of increased weighted average ITC realization equates to approximately $60 million increase in finance proceeds, which we will determine how to allocate between stakeholders, including customer pricing, to maximize our impact.

We are deploying a sensible value optimization strategy on a market-by-market, product-by-product and route-to-market basis to ensure appropriate returns and volume realization.

Net Earning Assets increased to $6.2 billion



- We have ~$16.8 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 represents $6.2 billion in present value, which we call Net Earning Assets. Net Earning Assets includes both recourse and non-recourse debt and Total Cash.
- Net Earning Assets excludes other assets, such as inventory ($342m as of 3Q24) and a portion of systems currently under construction but not yet recognized as deployed and therefore not yet reflected in Gross Earning Assets.
- Existing assets are financed with fixed-rate debt or floating-rate debt where the vast majority of the base rate exposure is hedged with interest rate swaps. As such, adjusting the discount rate applied to the entire fleet of existing assets with current financing costs is not appropriate.

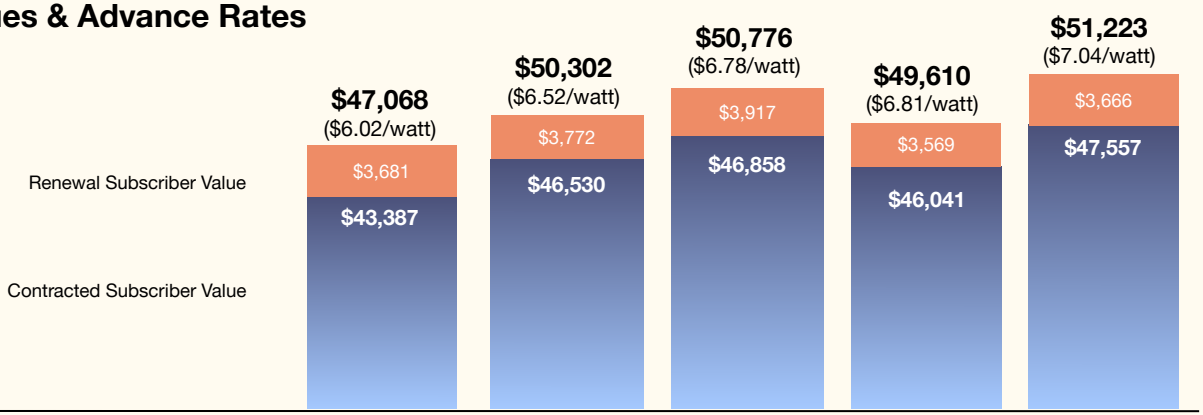
($ in millions)	3Q23	4Q23	1Q24	2Q24	3Q24
Discount Rate used to calculate Gross Earning Assets	*6%*	*6%*	*6%*	*6%*	*6%*
Gross Earning Assets Contracted Period	$10,064	$10,802	$11,545	$12,051	$12,964
Gross Earning Assets Renewal Period	$3,235	$3,364	$3,492	$3,641	$3,815
Gross Earning Assets	**$13,299**	**$14,167**	**$15,038**	**$15,692**	**$16,780**
(-) Recourse Debt & Convertible Senior Notes	($912)	($932)	($1,050)	($1,043)	($996)
(-) Non-Recourse Debt	($9,326)	($9,740)	($10,098)	($10,919)	($11,456)
(-) Pass-through financing obligation	($297)	($295)	($270)	($1)	($1)
(+) Pro-forma debt adj. for debt within project equity funds[1]	$857	$852	$844	$905	$894
(+) Total cash	$952	$988	$783	$1,042	$1,011
Net Earning Assets	**$4,574**	**$5,040**	**$5,247**	**$5,675**	**$6,231**

(1) 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. See Appendix for glossary of terms and accompanying notes.

Sunrun has achieved strong Subscriber Values

- ➔ Sunrun has increased pricing and adjusted go-to-market approaches multiple times since 2022 to respond to inflation and higher interest rates. High utility rate inflation across the United States has provided us headroom to increase pricing while still delivering a strong customer value proposition.
- ➔ Higher cost of capital has reduced the amount of proceeds Sunrun can obtain upfront against the value of deployed systems, with advance rates declining in recent periods. Based on capital costs observed in Q3, advance rates are estimated to be approximately 79% to 84% as measured against Contracted Subscriber Value calculated using a 6% discount rate.
- ➔ Each ~100 bps change in cost of capital results in ~3% change in cumulative advance rate.

Subscriber Values & Advance Rates



	3Q23	4Q23	1Q24	2Q24	3Q24
Approximate Cumulative Advance Rate[1] on Contracted Subscriber Value during period (6% discount rate)	~76-81%	~77-82%	~77-82%	~77-82%	~79-84%
Approximate Capital Cost During Period	~8.0%	~7.5%	~7.6%	~7.5%	~7.1%
Approximate Proceeds Raised[2] (Advance Rate x Contracted Subscriber Value)	~$34,100	~$37,000	~$37,250	~$36,600	~$38,800
Creation Cost[3]	($36,038)	($36,857)	($38,885)	($37,216)	($36,591)

Given the recent increase in base rates in October, our pro-forma capital costs would be ~7.5% resulting in an approximate cumulative advance rate against Contracted Subscriber Value of ~77-82%.

See Appendix for glossary of terms.
(1) Cumulative Advance Rate is the sum of actual and anticipated proceeds from tax equity, state rebates & incentives, customer prepayments and non-recourse debt raised against assets in period divided by Contracted Subscriber Value.
(2) Approximate proceeds raised is presented at the midpoint of presented Cumulative Advance Rate range. Figure presented is rounded.
(3) Note that Creation Cost excludes certain costs, including stock based compensation (SBC) and R&D expenses, and does not reflect traditional working capital items (e.g. inventory, receivables etc).

Sunrun has demonstrated 15+ years of consistent capital markets execution

- ➔ We have a strong track record of attracting low-cost capital from diverse sources. Our access to capital markets puts us in a position to offer more advantageous financing options to consumers while creating long-term value for investors.
- ➔ We have demonstrated industry-leading execution throughout our history, with the market and rating agencies increasingly recognizing both the high quality of residential solar assets as well as our track record as a sponsor.

$7 billion in Maturities Extended or Capital Arranged Thus Far In 2024

	YTD 2024
Recourse Working Capital Facility In February 2024 we extended the maturity from January 2025 to November 2025. At the end of Q3 we extended the maturity to March 2027 pursuant to the provisions of the agreement.	**$448** million
2030 Convertible Note placed in February; use of proceeds included purchasing part of the 2026 Convertible note with continued repurchases expected.	**$483** million
Non-recourse Senior Revolving Warehouse Facility Size increased from $1.8b (+$550m) and maturity extended from April 2025 to February 2028; Upsized again in July 2024 by $280m to $2.63b.	**$2.6** billion
Non-Recourse Senior ABS & Subordinated Debt We issued three securitizations in 2024 and arranged subordinated debt against these portfolios.	**>$2.1** billion
New Tax Equity Commitments	**>$1.4** billion

Repurchasing 2026 Convertible Notes: To date, we have repurchased $317 million of these notes. Approximately $83 million of principal now remains outstanding ($133 million as of 9/30/2024). We will continue to be disciplined and selective with repurchases.

Project finance runway

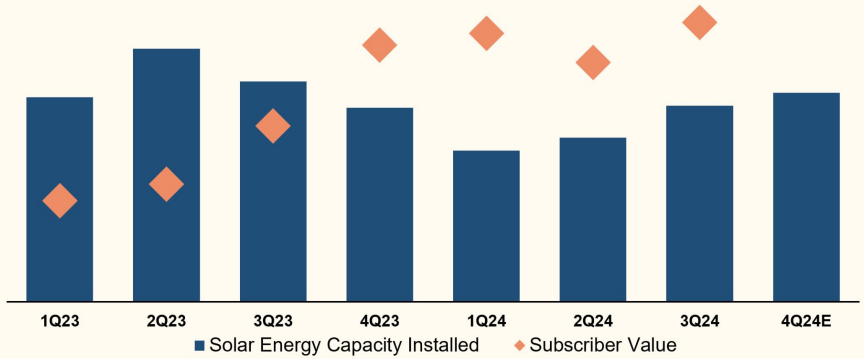
- ➔ Closed transactions and executed term sheets provide us with expected tax equity capacity to fund approximately 272 megawatts of projects for Subscribers beyond what was deployed through Q3.
- ➔ Sunrun also has $907 million in unused commitments available in its non-recourse senior revolving warehouse loan at the end of Q3 to fund approximately 318 megawatts of projects for Subscribers.

We are growing in a disciplined way, shifting to higher-value pro-consumer offerings as we prioritize Cash Generation

Growth is rebounding; on track for 6% to 10% y/y growth in Q4 and strong growth in 2025

- ➔ In Q3, Solar Capacity Installed increased 19% from Q2 levels, driven by strength in both CA (+19% q/q) and non-CA markets (+20% q/q).
- ➔ Year-over-year comparisons have been negative in recent quarters given the regulatory changes in CA in April 2023 which resulted in demand pull-in. Based on current demand and bookings trends, we expect CA to return to ~10% year-over-year growth in Q4 and for volumes overall to return to 6% to 10% year-over-year growth.
- ➔ In addition to benefiting from rebounding demand, Sunrun has shifted to higher-value product offerings and mix, driving a 16% increase in Subscriber Values from 1Q23.

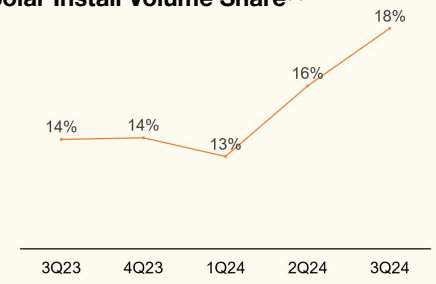
Sunrun's Solar Capacity Installed & Subscriber Value



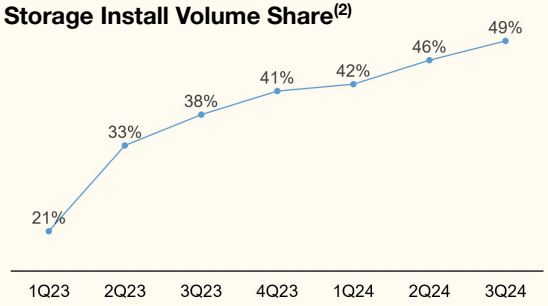
Sunrun is growing its share given strength of subscription offering & storage leadership

- ➔ Sunrun's subscription model is advantaged in the market; Sunrun has over 40% share of the subscription volumes.(1)
- ➔ ITC Adder benefits, which are only available under the Subscription model, should accelerate this trend further in the quarters ahead.
- ➔ Sunrun's accessible Subscription model with no upfront costs provides peace of mind in a rising utility and interest rate environment.

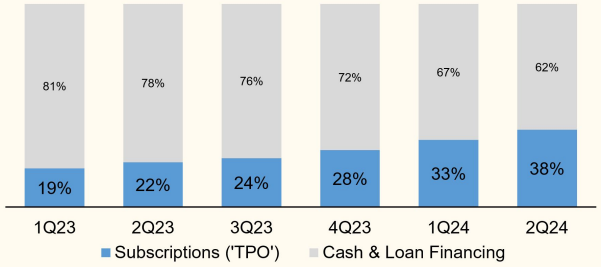
Solar Install Volume Share(2)



Storage Install Volume Share(2)



Overall Industry Mix of Subscriptions Increasing(3)



(1) Based on Wood Mackenzie/SEIA US Solar Market Insight Report (September 2024) and Sunrun's reported Solar Energy Capacity Installed for Subscribers
(2) Based on Ohm Analytics Q2 2024 DG Solar and Storage Report (October 2024) and Sunrun's reported Solar Energy Capacity Installed for Subscribers or Storage Capacity Installed. 3Q24 market share is based on Ohm's projected industry volumes in 3Q24.
(3) Wood Mackenzie/SEIA US Solar Market Insight Report (September 2024)

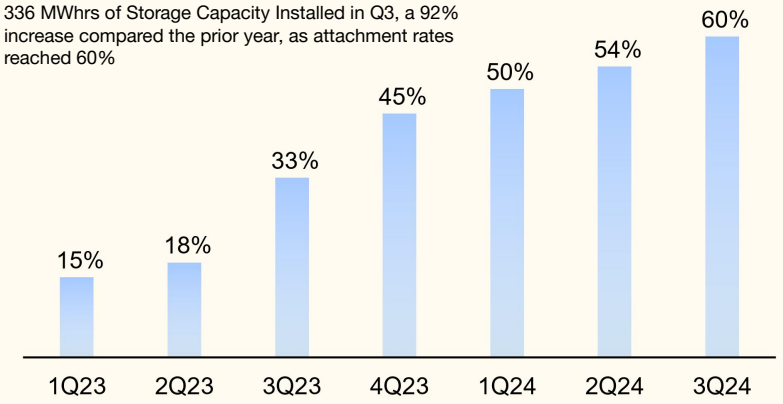
We are accelerating storage adoption, providing customers resiliency & building a foundation of valuable grid resources

Storage attachment rates accelerating

- Sunrun has now installed more than 135,000 solar and storage systems representing over 2.1 GWhrs of stored energy capacity. Storage attachment rates increased to 60% in Q3.
- Storage attachment rates vary significantly by geography, with Hawaii and Puerto Rico at ~100%, California ~86%, and Texas at 52% and increasing, with the rest of the country at ~5% for Q3 installations.
- We expect attachment rates to remain around this level for the next few quarters but Storage Capacity Installed to grow rapidly.
- Systems with backup storage are significantly accretive to Net Subscriber Values, adding several thousand dollars.

Storage Attachment Rate on New Installations

336 MWhrs of Storage Capacity Installed in Q3, a 92% increase compared the prior year, as attachment rates reached 60%



Significant benefits of leading with storage for customers, the grid and Sunrun

- Many storage systems can provide backup power capabilities, allowing households to power through grid outages.
- Pro-consumer offering delivers the best economics where rate structures encourage optimizing when energy is consumed or exported to the grid.
- Fleet of storage lays the foundation for grid service opportunities, which provide valuable dispatchable energy resources for utilities and grid operators and can provide additional financial benefit to our customers.
- Further differentiation compared to smaller solar companies that lack the capabilities to procure storage, design more complicated systems, permit and install complicated solar+storage systems, and manage fleets of energy storage systems.

Current Grid Service Programs

16	9	>20k
Grid service programs	States with grid service programs	Customers enrolled in grid service programs

Massive Opportunity for Continued Expansion

2.1 GWhr	135,000+
Networked Storage Capacity	Solar & Storage Systems Installed

Outlook

4Q 2024:

- ➔ **Storage Capacity Installed** expected to be in a range of 320 to 350 Megawatt hours, reflecting 52% growth at the midpoint compared to the prior year. For the full-year 2024, this implies 100% growth at the midpoint compared to 2023.
- ➔ **Solar Energy Capacity Installed** is expected to be in a range of 240 to 250 Megawatts, reflecting 8% growth at the midpoint compared to the prior year, and 7% growth at the midpoint compared to Q3. For the full-year 2024, this implies a decline of 17% at the midpoint compared to 2023.
- ➔ Reiterating **Cash Generation** guidance of $50 million to $125 million.[1]
- ➔ **Net Subscriber Value** expected to increase in Q4 compared to Q3.

Full-year 2025:

- ➔ Reiterating **Cash Generation** guidance of $350 million to $600 million.[1]

Note: Guidance provided on November 7, 2024 in the 3Q 2024 earnings release. The company assumes no obligation to update such guidance and the guidance is effective only as of November 7, 2024, not the date of this presentation.

(1) See page 33 for our Cash Generation targets and assumptions underpinning our targets.

Cash Generation guidance of $350 million to $600 million in 2025

Cash Generation represents the change in Sunrun's total unrestricted cash balance, less any increases in recourse debt or issuance of equity (or plus any decreases in repayment of recourse debt or stock repurchases). Cash Generation provides credit for non-recourse asset-level financing and tax credit monetization used to fund growth. Cash Generation is provided in the model posted to Sunrun's investor website and is derived entirely from our GAAP financial statements.

2025 Cash Generation guidance of $350 million to $600 million

Q4 2024 Cash Generation guidance of $50 million to $125 million

Key Sensitivities

ITC Realization	Cost of Capital	Battery Attachment Rates
1% of weighted average ITC realization equates to approximately $60 million in financing proceeds *45% average ITC assumed in 2025*	25 bps change in realized capital cost equates to approximately $60 million *~7.5% cost of capital assumed in 2025*	1% change in battery attachment rates equates to approximately a $10 million change *~60% attachment rate assumed in 2025*

Finance proceeds flow through to Cash Generation and can be moderated by customer pricing and sales compensation levels, especially over the long-term

Policy, volume & typical timing-related considerations assumed in Cash Generation:

- ➔ **Volume:** Assumes growth in Solar Energy Capacity Installed of approximately 10% to 15% in 2025, although our focus will be on optimizing to Cash Generation, not specific volume attainment.
- ➔ **Incentive Monetization Timing:** Assumes slight improvement in the terms associated with ITC transferability funds from current achievement, gradually over the course of 2025. LMI allocation process and final approvals obtained without extraordinary delays.
- ➔ **Capital Markets Timing**: Assumes normal cadence and timing of project finance execution.
- ➔ **Other Working Capital**: Local program incentives and rebates received as expected, inventory managed to target levels.
- ➔ **Policy:** Assumes no material changes to tax policy or tariffs.

Note: Guidance provided on November 7, 2024 in the 3Q 2024 earnings release. The company assumes no obligation to update such guidance and the guidance is effective only as of November 7, 2024, not the date of this presentation.

See Appendix for glossary of terms, including Cash Generation.

Appendix

Metric Sensitivity Tables

Gross Earning Assets Contracted Period

$ in millions, As of September 30, 2024	Discount rate				
Default rate	**4%**	**5%**	**6%**	**7%**	**8%**
5%	$ 15,061	$ 13,743	$ 12,599	$ 11,602	$ 10,729
0%	$ 15,524	$ 14,153	$ 12,964	$ 11,929	$ 11,023

Gross Earning Assets Renewal Period

$ in millions, As of September 30, 2024	Discount rate				
Purchase or Renewal rate	**4%**	**5%**	**6%**	**7%**	**8%**
80%	$ 4,885	$ 4,011	$ 3,308	$ 2,740	$ 2,279
90%	$ 5,631	$ 4,625	$ 3,815	$ 3,161	$ 2,630
100%	$ 6,377	$ 5,239	$ 4,322	$ 3,581	$ 2,980

Gross Earning Assets

$ in millions, As of September 30, 2024	Discount rate				
Purchase or Renewal rate	**4%**	**5%**	**6%**	**7%**	**8%**
80%	$ 20,409	$ 18,164	$ 16,273	$ 14,669	$ 13,302
90%	$ 21,155	$ 18,778	$ 16,780	$ 15,090	$ 13,653
100%	$ 21,901	$ 19,392	$ 17,287	$ 15,510	$ 14,003

Net Earning Assets

$ in millions, As of September 30, 2024	Gross Earning Assets Discount rate				
	4%	**5%**	**6%**	**7%**	**8%**
Net Earning Assets	$ 10,606	$ 8,229	$ 6,231	$ 4,541	$ 3,104

Subscriber Value

$ per Subscriber, for Subscriber Additions in 3Q 2024	Discount rate			
	5%	**6%**	**7%**	**8%**
Subscriber Value Contracted Period	$ 50,832	$ 47,557	$ 44,766	$ 42,375
Subscriber Value Renewal Period	$ 4,740	$ 3,666	$ 2,844	$ 2,213
Total Subscriber Value	**$ 55,572**	**$ 51,223**	**$ 47,610**	**$ 44,588**

- ➔ Net Earning Assets excludes other assets, such as Inventory ($342m as of 3Q24) and a portion of systems currently under construction but not yet recognized as deployed and therefore not yet reflected in Gross Earning Assets.
- ➔ Existing assets are financed with fixed-rate debt or floating-rate debt where the vast majority of the base rate exposure is hedged with interest rate swaps. As such, adjusting the discount rate applied to the entire fleet of existing assets with current financing costs applicable to new asset originations is not appropriate.

See Appendix for glossary of terms and accompanying notes.

GAAP Income Statement

Consolidated GAAP Income Statement *($ in millions)*	FY2022	1Q23	2Q23	3Q23	4Q23	FY2023	1Q24	2Q24	3Q24
Revenue:									
Customer agreements	$ 872	$ 225	$ 274	$ 290	$ 288	$ 1,077	$ 304	$ 358	$ 369
Incentives	111	21	28	27	34	110	19	30	37
Customer agreements and incentives	983	246	302	317	322	1,187	323	388	406
Solar energy systems	914	229	202	135	90	656	65	55	47
Products	424	114	86	111	105	417	70	81	84
Solar energy systems and product sales	1,338	343	288	247	195	1,073	135	136	131
Total revenue	**2,321**	**590**	**590**	**563**	**517**	**2,260**	**458**	**524**	**537**
Operating expenses:									
Cost of customer agreements and incentives	844	237	269	284	288	1,077	270	299	308
Cost of solar energy systems and product sales	1,179	320	271	234	195	1,020	156	130	125
Sales and marketing	745	203	195	176	167	741	152	152	162
Research and development	21	5	5	5	8	22	12	10	8
General and administrative	189	52	56	48	57	214	51	61	61
Goodwill impairment	-	-	-	1,158	-	1,158	-	-	-
Amortization of intangible assets	5	1	1	5	-	7	-	-	-
Total operating expenses	**2,984**	**818**	**796**	**1,911**	**714**	**4,238**	**641**	**652**	**665**
Loss from operations	**(662)**	**(228)**	**(206)**	**(1,347)**	**(198)**	**(1,979)**	**(183)**	**(128)**	**(128)**
Interest expense, net	446	143	157	171	182	653	192	207	216
Other expenses (income), net	(261)	25	(41)	(78)	158	64	(90)	(64)	83
Loss before income taxes	(847)	(395)	(322)	(1,441)	(537)	(2,696)	(285)	(271)	(426)
Income tax (benefit) expense	2	(60)	19	30	(2)	(13)	(2)	(11)	(14)
Net loss	(850)	(336)	(341)	(1,471)	(535)	(2,683)	(283)	(260)	(412)
Net loss attributable to NCI and non redeemable NCI	(1,023)	(95)	(396)	(401)	(185)	(1,078)	(195)	(399)	(328)
Net income (loss) attributable to common stockholders	**173**	**(240)**	**55**	**(1,069)**	**(350)**	**(1,604)**	**(88)**	**139**	**(84)**
EPS, diluted	**$ 0.80**	**$ (1.12)**	**$ 0.25**	**$ (4.92)**	**$ (1.60)**	**$ (7.41)**	**$ (0.40)**	**$ 0.55**	**$ (0.37)**
Wt avg basic shares	211	215	216	217	218	217	220	222	224
Wt avg diluted shares	219	215	222	217	218	217	220	255	224

Customer Agreements and Incentive Revenue is comprised of ongoing revenue from customers under long-term agreements, amortization of prepaid systems, and incentive revenue. The value of the Investment Tax Credits (ITC) are recognized as Incentive revenue, when monetized using a pass-through financing structure.

The majority of Customer Agreements and Incentives COGS is depreciation (~$532m total depreciation & amortization in 2023). This also includes operating & maintenance costs and non-capitalized costs associated with installation-related activities.

A large portion of our Sales & Marketing spend is expensed in period, while it relates to customers with ~20 or ~25 years of contracted revenue.

The Loss Attributable to Non-Controlling Interests is primarily driven by our monetization of the Investment Tax Credit (ITC) with our Tax Equity partners with partnership flip structures. Assume a tax investor contributes about ~$1.8 per watt in cash and then immediately receives back a tax credit worth $1.3 per watt. After receipt of the tax credit, the investor's remaining non-controlling interest in Sunrun's solar facility is now only $0.5 per watt, which is repaid over about 6 years through cash distributions and depreciation deductions. Like the elimination of a liability, the reduction in the tax investor's non-controlling interest from ~$1.8 per watt to ~$0.5 per watt is income to Sunrun common shareholders. Because Sunrun received this $1.3 per watt in cash through a partnership, this income is accounted for under GAAP using the hypothetical liquidation at book value (HLBV) method as a "loss attributable to non-controlling interests," rather than revenue.

Reflected in Sunrun's 2023 GAAP results are two large one-time non-cash charges:
3Q 2023: $1.2 billion Goodwill impairment
4Q 2023: $58.7 million non-cash charge related to Sunrun's investment in Lunar Energy

GAAP Balance Sheet

Consolidated GAAP Balance Sheet *($ in millions)*	FY2022	1Q23	2Q23	3Q23	4Q23	FY2023	1Q24	2Q24	3Q24
Cash	$ 741	$ 629	$ 669	$ 644	$ 679	$ 679	$ 487	$ 708	$ 534
Restricted cash (current and long term)	213	215	252	308	309	309	296	335	477
Accounts receivable	214	219	215	189	172	172	170	180	183
Inventories	784	888	792	662	460	460	412	353	342
Prepaid expenses and other current assets	147	135	155	126	263	263	306	101	67
Solar energy systems, net	10,988	11,369	11,937	12,529	13,029	13,029	13,423	13,857	14,428
Property and equipment, net	67	75	110	128	149	149	157	143	135
Intangible assets, net	8	6	5	1	-	-	-	-	-
Goodwill	4,280	4,280	4,280	3,122	3,122	3,122	3,122	3,122	3,122
Other assets	1,503	1,559	1,690	1,893	1,799	1,799	1,946	2,078	2,817
Total assets	**19,269**	**19,728**	**20,491**	**20,027**	**20,450**	**20,450**	**20,834**	**21,443**	**22,104**
Accounts payable, accrued expenses and other liabilities	746	727	717	678	730	730	825	566	655
Other current liabilities	32	31	32	33	35	35	34	35	44
Deferred revenue (current and long-term)	1,096	1,098	1,142	1,155	1,196	1,196	1,230	1,261	1,293
Deferred grants (current and long-term)	209	207	204	202	204	204	202	199	197
Finance lease obligation (current and long-term)	29	34	63	75	91	91	98	107	101
Non-recourse debt (current and long-term)	7,501	7,981	8,658	9,326	9,740	9,740	10,098	10,919	11,456
Recourse debt & convertible notes (current and long-term)	898	946	946	912	932	932	1,050	1,043	996
Pass-through financing obligation (current and long-term)	306	303	300	297	295	295	270	1	1
Other liabilities	140	170	143	138	191	191	147	152	212
Deferred tax liabilities	133	63	91	137	123	123	122	112	115
Total liabilities	**11,090**	**11,561**	**12,296**	**12,953**	**13,536**	**13,536**	**14,076**	**14,395**	**15,070**
Redeemable noncontrolling interests in subsidiaries	610	605	610	683	676	676	657	636	634
Stockholders' equity	6,708	6,468	6,597	5,611	5,230	5,230	5,180	5,366	5,278
Noncontrolling interests in subsidiaries	861	1,095	988	780	1,008	1,008	921	1,047	1,123
Total liabilities and shareholders' equity	**19,269**	**19,728**	**20,491**	**20,027**	**20,450**	**20,450**	**20,834**	**21,443**	**22,104**

Deferred revenue is primarily Customer Prepayments which are recognized over the life of the contract, typically 20 or 25 years ($873.1 million balance of Payments Received Under Customer Agreements at the end of 2023).

~$11.5 billion of our debt is non-recourse project debt and solely secured by the solar assets.

Non-controlling interests represent our Tax Equity (under partnership flip structures) and Project Equity investors' interests in our funds.

GAAP Cash Flow Statement

Consolidated GAAP Statement of Cash Flow *($ in millions)*	FY2022	1Q23	2Q23	3Q23	4Q23	FY2023	1Q24	2Q24	3Q24
Operating Activities:									
Net loss	$ (850)	$ (336)	$ (341)	$ (1,471)	$ (535)	$ (2,683)	$ (283)	$ (260)	$ (412)
Depreciation & amort, net of amort of deferred grants	451	123	127	139	143	532	151	152	156
Goodwill impairment	-	-	-	1,158	-	1,158	-	-	-
Deferred income taxes	2	(60)	19	30	(2)	(13)	(2)	(11)	(14)
Stock-based compensation expense	111	28	28	28	28	112	29	28	27
Interest on pass-through financing obligations	20	5	5	5	5	20	5	4	-
Reduction in pass-through financing obligations	(41)	(10)	(10)	(10)	(10)	(40)	(9)	(10)	(2)
Other noncash losses and expenses	(131)	58	15	(11)	227	289	(40)	9	139
Changes in operating assets and liabilities	(411)	(249)	(44)	70	28	(195)	8	(121)	(50)
Net cash provided by (used in) operating activities	**(849)**	**(439)**	**(202)**	**(63)**	**(116)**	**(821)**	**(143)**	**(209)**	**(156)**
Investing activities:									
Payments for the costs of solar energy systems	(1,993)	(506)	(693)	(737)	(651)	(2,587)	(539)	(605)	(764)
Purchases of equity method investment	(75)	-	-	-	(5)	(5)	-	-	-
Purchases of property and equipment	(18)	(4)	(8)	(5)	(5)	(21)	4	(4)	(0)
Net cash used in investing activities	**(2,086)**	**(510)**	**(700)**	**(741)**	**(661)**	**(2,613)**	**(535)**	**(609)**	**(764)**
Financing activities:									
Proceeds from grants and state tax credits	-	4	-	-	-	4	-	5	-
Proceeds from recourse debt (incl. convertibles)	1,165	143	213	295	515	1,166	585	4	162
Repayment of recourse debt	(871)	(96)	(184)	(360)	(492)	(1,132)	(292)	-	(160)
Repurchase of convertible senior notes	-	-	-	-	(2)	(2)	(174)	(10)	(46)
Proceeds from non-recourse debt	3,429	515	950	1,724	556	3,746	770	1,845	750
Repayment of non-recourse debt	(1,799)	(51)	(287)	(1,062)	(176)	(1,576)	(432)	(1,022)	(238)
Payment of debt fees	(63)	(1)	(16)	(30)	(0)	(47)	(48)	(35)	(11)
Proceeds from pass-through & other financing obligations	4	2	2	2	2	9	2	2	1
Repayment of pass-through financing & other obligations	-	-	-	-	-	-	(20)	(220)	-
Payment of finance lease obligations	(14)	(4)	(6)	(6)	(6)	(23)	(7)	(7)	(7)
Contributions received from NCI and redeemable NCI	1,415	398	360	355	460	1,572	164	632	495
Distributions paid to NCI and redeemable NCI	(218)	(64)	(57)	(52)	(52)	(225)	(75)	(108)	(56)
Acquisiton of non-controlling interests	(43)	(7)	(7)	(32)	-	(46)	(1)	(19)	(2)
Proceeds from transfer of investment tax credits	-	-	-	-	-	-	107	228	223
Payments to NCI of investment tax credits	-	-	-	-	-	-	(107)	(228)	(223)
Proceeds from exercises of stock options	33	1	13	0	8	23	1	10	1
Net cash provided by financing activities	**3,037**	**840**	**980**	**836**	**813**	**3,469**	**474**	**1,076**	**889**

Cash Flow From Operations is negative as typically ~25-30% of our Creation Costs are expensed in the period, while revenue is recognized over 80 quarters or more. Additionally, we raise Debt and Project Equity to fund our growth, which covers CFO and CFI.

These investments are the capex for our solar energy systems. Approximately 70-75% of our Creation Costs are capitalized, the rest are expensed in-period on our income statement.

We raise non-recourse project debt on assets, which is serviced by cash flows from contracted customer payments.

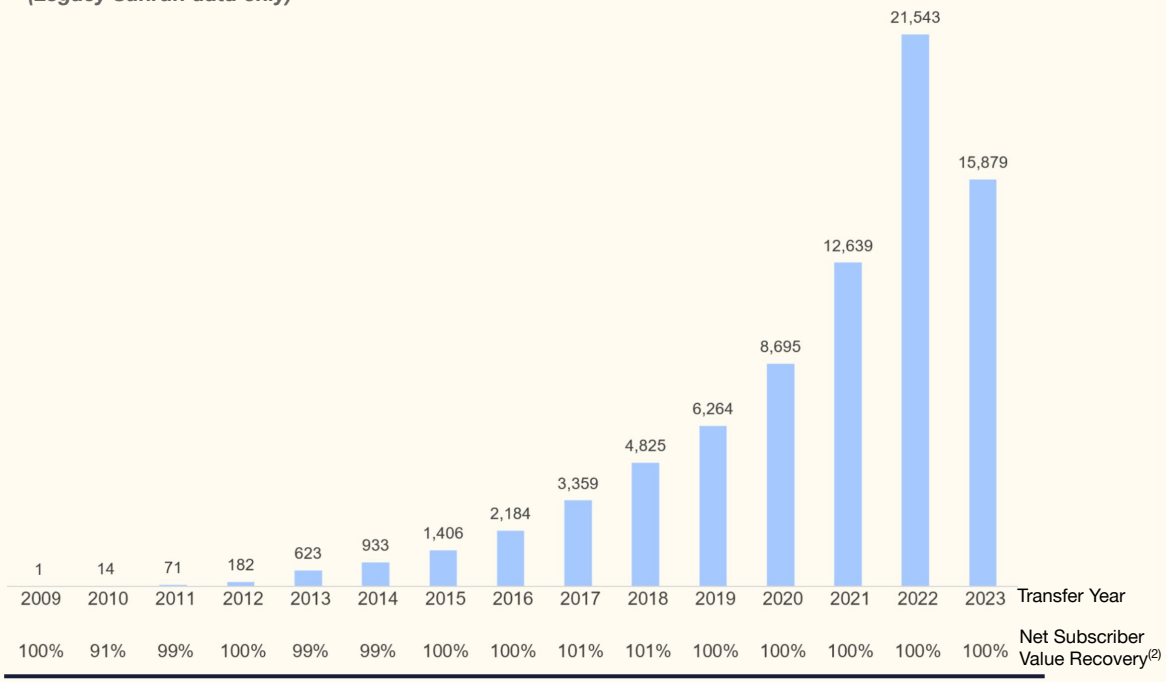
Contributions from NCI represent investments from (1) Tax Equity investors in partnership flip funds, where they receive the Investment Tax Credit, certain depreciation attributes, and a share of cash flows, along with (2) Project Equity investors, which receive a share of cash flows from the funds. In 2023, proceeds from NCI and proceeds from pass-through and other financial obligations averaged ~$1.81 per watt.

Strong service transfer performance

When customers move or their service is otherwise transferred to a new homeowner, Sunrun has maintained ~100% of expected contract value

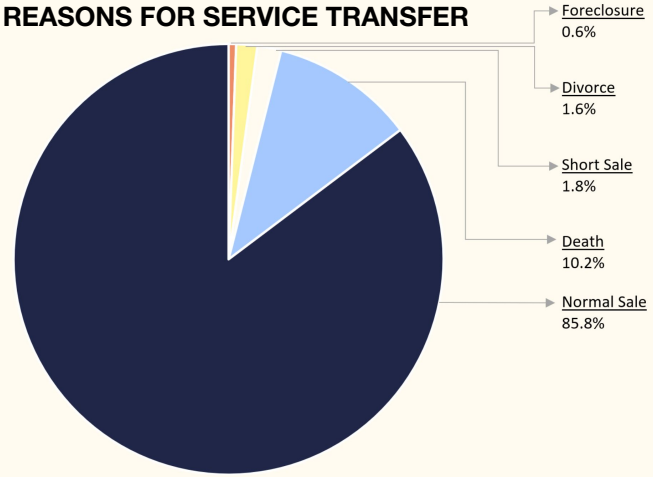
COMPLETED SERVICE TRANSFERS & NET SUBSCRIBER VALUE RECOVERY BY YEAR

(Legacy Sunrun data only)



Zillow conducted a study in 2019 and found that solar increases the average sales price of a home(1)

REASONS FOR SERVICE TRANSFER



Transfer Reason	Transfers	Net Subscriber Value Recovery(2)
Normal Sale	67,008	100.4%
Death	8,489	100.3%
Short Sale	1,405	99.8%
Divorce	1,243	100.1%
Foreclosure	447	94.7%
Bankruptcy	26	82.5%
Total	**78,618**	**100.3%**

Data includes transfers related to Vivint Solar systems after 12/31/2021. Prior to this date, Vivint Solar completed an additional 35,553 services transfers with an average NPV recovery rate of 99%.

(1) Zillow (April, 2019). Homes With Solar Panels Sell for 4.1% More.

(2) Sunrun fleet-wide data as of December 31, 2023 for customer agreements with monthly payments only. The sum of the percentage columns and the balance columns may not equal 100.0% or the total, as applicable, due to rounding. Excludes new home transfers, transfers that occurred prior to PTO and prepaid contracts. Includes completed service transfers with a reduction to the PPA or lease rate, and with a recovery rate less than 100%. 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%.

Residential solar market size is massive and underpenetrated today

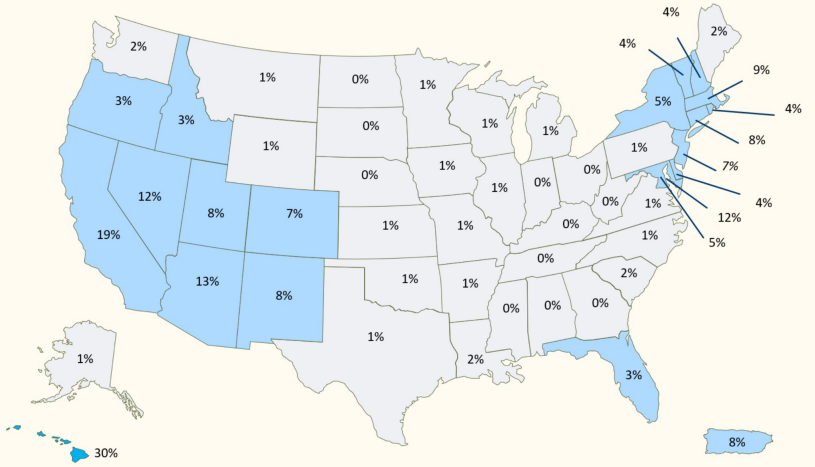
- 88 million U.S. single family homes today[1]
- 4.5 million residential solar customers across the industry[2]
- 752,000 solar customers added in 2023[2]

The penetration rate declines at current levels as ~900k homes are built annually in the U.S.[3]

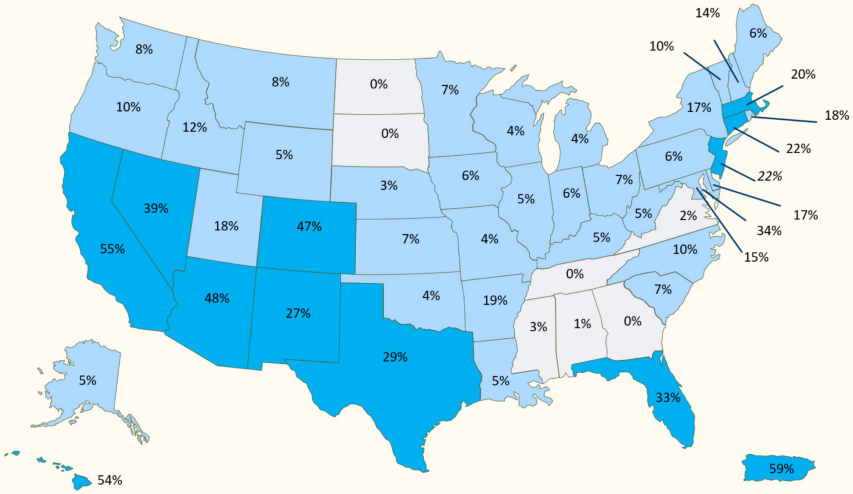
In May 2018, The California Energy Commission passed rules that effectively mandate that new homes have solar panels starting in 2020. California builds approximately 110,000 new homes annually. For context, there were approximately 240,000 new residential solar customers added in California during 2022.[2]

(1) Housing stock estimate is based on US Census 2021 American Community Survey Estimates by State using occupied single-unit housing using average state occupancy estimates.
(2) EIA Form 861M Residential PV Customers (through February 2024).
(3) U.S. Census Bureau 2019 New Residential Construction statistics. 903,000 new single family home completions in 2019.

Residential Solar is ~5% of the market today



Projected ~18% market penetration in 2032, even after 10 years of ~16% annual industry growth



MARKET PENETRATION <3% 3%-20% >20%

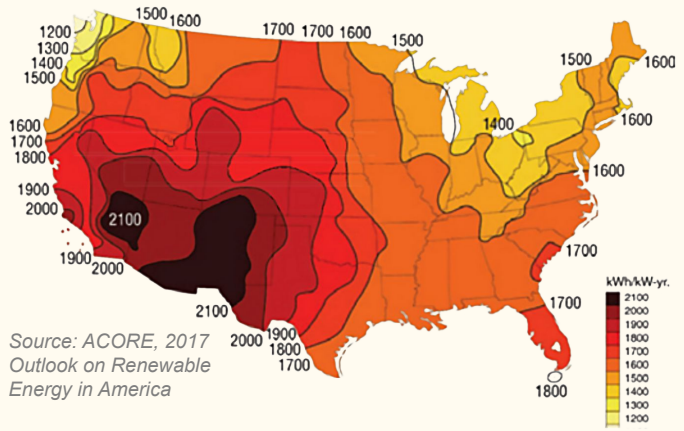
Modeling residential solar

key drivers of project cash flows

Sun, utility rates, site specifics, costs

Name	Value	*Units*	Calculation / Notes
Solar System Size	7.0	*Kilowatts (KW,dc)*	Typical size of system
Sunhours	1,500	*Hours/year*	Based on Sunshine
Year 1 System Production	10,500	*KWhrs,ac*	Size X Sunhours
Capacity Utilization Factor	17%	*%*	Sunhours per year / (365 X 24)
PPA Price	$0.20	*$ per KWhr*	Typical PPA price in region
Year 1 Revenue	$2,100	*$*	PPA price X Production

(Average Sunhours)



Source: ACORE, 2017 Outlook on Renewable Energy in America

SUN RESOURCE VARIES

The economics of a system are driven by how much energy the solar system produces (a function of the site conditions and sunshine), how much Sunrun charges for the energy (which is driven by the prevailing utility rates and local incentives which vary significantly across the country), and the cost to build systems, which also varies by location.

A unit of energy we bill for is called a kilowatt hour, which is 1000 watts of power for 1 hour, abbreviated KWhr. We typically offer Power Purchase Agreements (PPAs) or Leases which stipulate the effective rate we charge per KWhr of energy the solar system produces.

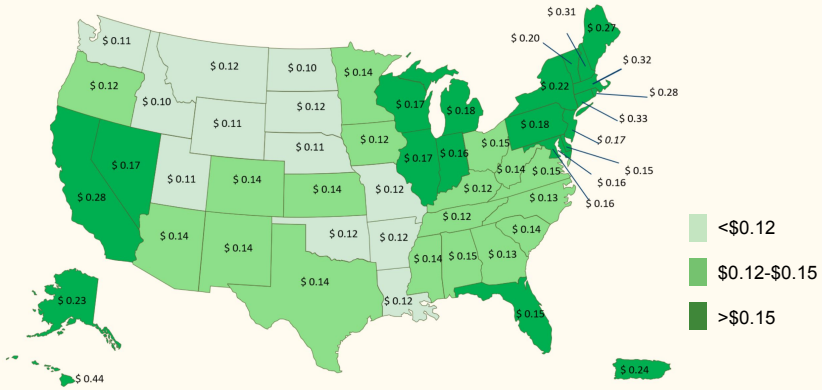
The amount of energy a solar system produces varies by how much sunshine the area receives, the angle of the panels on the roof, and any nearby obstructions which may cause shading. The productivity of a system is measured in Capacity Utilization Factor (%) or colloquially as “Sunhours per year”, both of which measure the amount of time a system is fully productive, on average, throughout a year. We present these utilization metrics in terms of Alternating Current (AC), which is the type of power homeowners consume, and already considers the transition of the energy from Direct Current (DC) to AC through an inverter.

The unlevered returns we generate are a function of (1) the PPA price, which is typically initially set at a discount to prevailing utility power prices, (2) the upfront cost to construct the system, including module, inverter, racking, installation labor, permitting and sales expense, which can vary by region, and (3) the amount of energy the system produces, which is a function of the geographic location and associated sunshine, along with site-specific factors such as roof angles and nearby shading.

For example, a 7 kilowatts sized system (7,000 watts of capacity) could produce about 10,500 KWhrs in Northern California, based on Sunhours of ~1,500/yr (a Capacity Utilization Factor of 17%).

INCUMBENT POWER PRICES VARY

Price per KWhr, State Average Price Presented
Note: Rates also vary within the same state by utility and customer tariff



Source: Energy Information Agency Form 861M, 2023 YTD Average Price of Residential Electricity (data through May 2023).

Glossary

Deployments represent solar or storage systems, whether sold directly to customers or subject to executed Customer Agreements (i) for which we have confirmation that the systems are installed, subject to final inspection, or (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).

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

Storage Capacity Installed represents the aggregate megawatt hour capacity of storage systems that were recognized as Deployments in the period.

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 6%) 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.

Networked Storage Capacity represents the aggregate megawatt hour capacity of our storage systems that have been recognized as Deployments, from the company's inception through the measurement date.

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 6%) 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 6%) 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 tax equity partners, government 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.

Glossary (continued)

Cash Generation is calculated using the change in our unrestricted cash balance from our consolidated balance sheet, less net proceeds (or plus net repayments) from all recourse debt (inclusive of convertible debt), and less any primary equity issuances or net proceeds derived from employee stock award activity (or plus any stock buybacks or dividends paid to common stockholders) as presented on the Company's consolidated statement of cash flows. The Company expects to continue to raise tax equity and asset-level non-recourse debt to fund growth, and as such, these sources of cash are included in the definition of Cash Generation. Cash Generation also excludes long-term asset or business divestitures and equity investments in external non-consolidated businesses (or less dividends or distributions received in connection with such equity investments). Restricted cash in a reserve account with a balance equal to the amount outstanding of 2026 convertible notes is considered unrestricted cash for the purposes of calculating Cash Generation.

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.

Households Served in Low-Income Multifamily Properties represent the number of individual rental units served in low-income multi-family properties from shared solar energy systems deployed by Sunrun. Households are counted when the solar energy system has interconnected with the grid, which may differ from Deployment recognition criteria.

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.

Total Cash represents the total of the restricted cash balance and unrestricted cash balance from our consolidated balance sheet.

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