UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A
Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934

Filed by the Registrant ☒ Filed by a Party other than the Registrant ☐

Check the appropriate box:
☐ Preliminary Proxy Statement
☐ Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
☒ Definitive Proxy Statement
☐ Definitive Additional Materials
☐ Soliciting Material under §240.14a-12

SUNRUN INC.
(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

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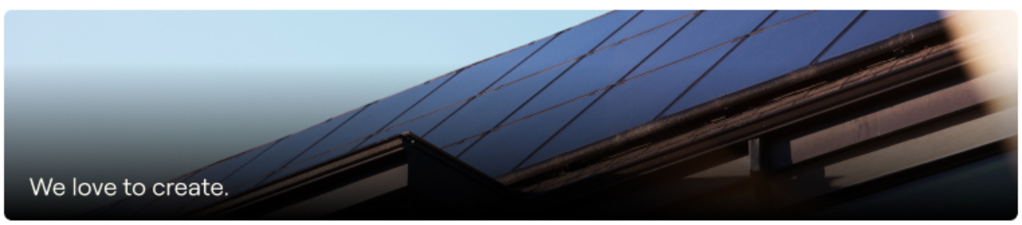
LIFE RUNS
ON CLEAN
ENERGY.
SUNRUN

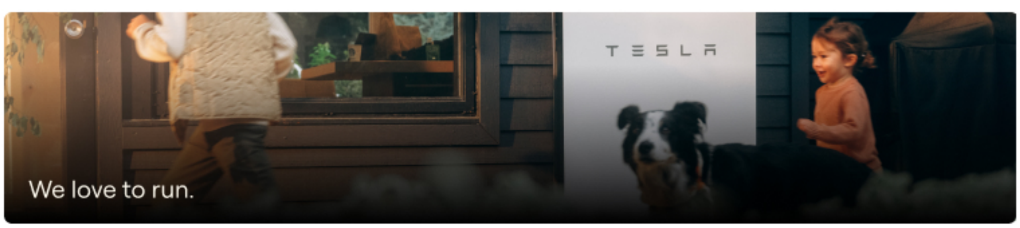
Our Mission, Vision and Values

Mission

Vision

Values





Dear Fellow Stockholders,

We cordially invite you to attend the 2024 annual meeting of stockholders (the “Annual Meeting”) of Sunrun Inc., a Delaware corporation, which will be held exclusively online via a live audio-only webcast on Tuesday, June 18, 2024 at 8:30 a.m. Pacific Time.

Over the past year, I am grateful to have had the opportunity to discuss our financial and operating performance and strategic priorities with many of our stockholders. We have made significant progress advancing our mission of providing clean, affordable and reliable energy as we remain disciplined in how we operate; focusing on sustainable growth and prioritizing unit margins and cash generation capabilities. In 2023, we continued to adapt to the new interest rate environment by optimizing our pricing and product mix along with our routes to market and geographic mix. Throughout the year, we made numerous strides, all while adapting to regulatory changes in California and transitioning to a storage-first company. This transition not only provides customers with the best pro-consumer offering in terms of resiliency, but also establishes a foundation of energy resources which can provide value to the grid in the years to come.

Your feedback as stockholders matters tremendously to us and underpins the decisions we make as a Board. This was especially true in 2023, as we conducted an even deeper level of stockholder engagement and took actions directly in response to your feedback. Below is a summary of the key feedback we received and how we responded:

What We Heard	What We Did
Introduce performance-based equity specifically tied to Cash Generation	Implemented
Introduce performance-based equity specifically tied to stock price appreciation	Implemented
Increase ratio of performance-based compensation to at least a majority of the total equity awarded annually to our executives	Implemented
Declassify the Board and eliminate certain supermajority voting thresholds in our certificate of incorporation	Implemented
Include meaningful ESG metrics into our executive compensation program	Implemented

These are just a few of the key changes we made in response to stockholder feedback, and these and others are described further throughout this proxy statement. Most importantly, we are eager to provide a detailed background on why we decided to grant the Stockholder Vision Alignment PSU following last year’s annual stockholder meeting, and how we structured the award to align with key stockholder priorities that we heard from you during our stockholder engagement efforts and at last year’s annual stockholder meeting.

At this year’s meeting, we will vote on the election of our Class III directors, and the ratification of the selection of Ernst & Young LLP as our independent registered public accounting firm. We will also conduct a non-binding advisory vote to approve the compensation of Sunrun's named executive officers. Finally, we will transact such other business as may properly come before the meeting.

The Annual Meeting can be accessed by visiting www.virtualshareholdermeeting.com/RUN2024, where you will be able to attend the Annual Meeting via a live audio-only webcast. You will be able to vote your shares and submit questions during the Annual Meeting webcast by logging in to the website listed above using the 16-digit control number included in your proxy card. Online check-in will begin at 8:15 a.m. Pacific Time, and we encourage you to allow ample time for the online check-in procedures.

Your vote is important. Whether or not you plan to attend the Annual Meeting, please vote as soon as possible. You may vote over the Internet, by telephone, or by mailing a completed proxy card or voting instruction form (if you request printed copies of the proxy materials to be mailed to you). Your vote by proxy will ensure your representation at the Annual Meeting regardless of whether you attend the meeting. Details regarding admission to the Annual Meeting and the business to be conducted are described in the accompanying Notice of 2024 Annual Meeting of Stockholders and Proxy Statement.

We appreciate your investment and are thankful for the trust you have placed in us. Our unwavering focus is on doubling down on the fundamentals, and generating value for our stockholders and customers. The consumer-led revolution to a more resilient and affordable clean energy future is accelerating and Sunrun is proud to be at the epicenter of this seismic change in a way that benefits our customers while also providing meaningful stockholder value. Your support is what will make our mission a reality. Thank you for your continued investment in Sunrun.

Mary Powell

Chief Executive Officer and Director

April 29, 2024

Notice of Annual Meeting of Stockholders

Tuesday | June 18, 2024 | 8:30AM PT

Dear Stockholders of Sunrun Inc.,

The Annual Meeting of Stockholders (the "Annual Meeting") of Sunrun Inc., a Delaware corporation, will be held exclusively online via a live audio-only webcast on **Tuesday, June 18, 2024 at 8:30 a.m. Pacific Time** , for the following purposes, as more fully described in the accompanying proxy statement:

Agenda

01. To elect the three nominees to serve as Class III directors until the 2026 annual meeting of stockholders and until their successors are duly elected and qualified.

02. To approve, on an advisory basis, the compensation of our named executive officers, as disclosed in the proxy statement.

03. To ratify the appointment of Ernst & Young LLP as our independent registered public accounting firm for our fiscal year ending December 31, 2024.

The Annual Meeting can be accessed by visiting www.virtualshareholdermeeting.com/RUN2024, where you will be able to attend the Annual Meeting via a live audio-only webcast. You will be able to vote your shares and submit questions during the Annual Meeting webcast by logging in to the website listed above using the 16-digit control number included in your proxy card. Online check-in will begin at 8:15 a.m. Pacific Time, and we encourage you to allow ample time for the online check-in procedures.

Our Board of Directors has fixed the close of business on April 19, 2024 as the record date for the Annual Meeting. Only stockholders of record on April 19, 2024 are entitled to notice of and to vote at the Annual Meeting. Further information regarding voting rights and the matters to be voted upon is presented in the accompanying proxy statement.

On or about April 29, 2024, we expect to mail to our stockholders a Notice of Internet Availability of Proxy Materials (the "Notice") containing instructions on how to access our proxy statement and our annual report. The Notice provides instructions on how to vote via the Internet or by telephone and includes instructions on how to receive a paper copy of our proxy materials by mail. The accompanying proxy statement and our annual report can be accessed directly at the following Internet address: www.proxyvote.com. All you have to do is enter the control number located on your Notice or proxy card.

In addition to the matters described above, the agenda may also include such other business as may properly come before the Annual Meeting or any adjournments or postponements thereof.

Your vote is important. Whether or not you plan to attend the Annual Meeting, we urge you to submit your vote via the Internet, telephone, or mail.

By order of the Board of Directors,

Jeanna Steele

Chief Legal Officer and Chief People Officer

April 29, 2024

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Proxy Statement
For 2024 Annual Meeting of Stockholders

PROXY STATEMENT FOR
2024 ANNUAL MEETING OF STOCKHOLDERS

To be held at 8:30 a.m. Pacific Time on Tuesday, June 18, 2024

This proxy statement and the enclosed form of proxy are furnished in connection with the solicitation of proxies by our Board of Directors ("Board") for use at the 2024 annual meeting of stockholders of Sunrun Inc., a Delaware corporation ("Sunrun" or the "Company"), and any postponements, adjournments or continuations thereof (the "Annual Meeting"). The Annual Meeting will be held on Tuesday, June 18, 2024 at 8:30 a.m. Pacific Time, via a live audio-only webcast. The Notice of Internet Availability of Proxy Materials (the "Notice") containing instructions on how to access this proxy statement and our annual report is first being mailed or made available to stockholders on or about April 29, 2024 to all stockholders entitled to vote at the Annual Meeting.

The information provided in the "question and answer" format below is for your convenience only and is merely a summary of the information contained in this proxy statement. You should read this entire proxy statement carefully. Information contained on, or that can be accessed through, our website is not intended to be incorporated by reference into this proxy statement and references to our website address in this proxy statement are inactive textual references only.

What matters am I voting on and how does the Board recommend I vote on these proposals?

Proposal No. 1: Election of three Class III directors to serve until our 2026 annual meeting of stockholders	"FOR" each nominee See page 7
Proposal No. 2: The advisory approval of the compensation of our named executive officers ("Say-on-Pay"), as disclosed in the proxy statement	"FOR" See page 32
Proposal No. 3: Ratification of the appointment of Ernst & Young LLP as our independent registered public accounting firm for our fiscal year ending December 31, 2024	"FOR" See pages 79 - 80

Who is entitled to vote?

Holders of our common stock as of the close of business on April 19, 2024, the record date for the Annual Meeting, will be entitled to notice of and to vote at the Annual Meeting. A list of stockholders entitled to vote at the close of business on the record date will be available at our headquarters, 600 California Street, Suite 1800, San Francisco, California 94108, for 10 days prior to the annual meeting to registered stockholders for any legally valid purpose related to the Annual Meeting. For additional information or to schedule an appointment to view the stockholder list during such period, please contact us at investors@sunrun.com.

Registered Stockholders. If on April 19, 2024, shares of our common stock are registered directly in your name with our transfer agent, you are considered the stockholder of record with respect to those shares and the Notice was provided to you directly by us. As the stockholder of record, you have the right to grant your voting proxy directly to the individuals listed on the proxy card or vote in person during the Annual Meeting. Throughout this proxy statement, we refer to these registered stockholders as "stockholders of record."

Street Name Stockholders. If on April 19, 2024, shares of our common stock are held on your behalf in a stock brokerage account, or by a bank, trustee or other nominee, you are considered the beneficial owner of shares held in "street name," and the Notice was forwarded to you by your broker or nominee, who is considered the stockholder of record with respect to those shares. As the beneficial owner, you have the right to direct your broker, bank, trustee, or other nominee as to how to vote your shares and are also invited to attend the Annual Meeting. Please follow the instructions provided by your broker, bank, trustee, or other nominee as to how to vote your shares. Throughout this proxy statement, we refer to stockholders who hold their shares through a broker, bank, trustee, or other nominee as "street name stockholders."

What constitutes a quorum for the Annual Meeting?

A quorum is required for stockholders to conduct business at the Annual Meeting. The presence, in person or represented by proxy, of the holders of a majority of the outstanding shares of our common stock is necessary to establish a quorum at the meeting. As of the close of business on the record date, there were 221,661,331 shares of our common stock outstanding. Shares present, in person or represented by proxy, including shares as to which authority to vote on any proposal is withheld, shares abstaining as to any proposal and broker non-votes (where a broker submits a properly executed proxy but does not have authority to vote a stockholder's shares) on any proposal will be considered present at the meeting for purposes of establishing a quorum.

How many votes do I have?

In deciding all matters at the Annual Meeting, each stockholder will be entitled to one vote for each share of our common stock held by them on the record date. Stockholders are not permitted to cumulate votes with respect to the election of directors.

How many votes are needed to approve each proposal?

- **Proposal No. 1**: The election of our Class III directors requires a plurality vote of the shares of our common stock present virtually or represented by proxy at the Annual Meeting and entitled to vote. "Plurality" means that the nominees who receive the largest number of votes cast "FOR" are elected as directors. Any shares not voted "FOR" a particular nominee (as a result of stockholder abstention or a broker non-vote) will not be counted in such nominee's favor and will have no effect on the outcome of the election. You may vote "FOR" or "WITHHOLD" on each of the nominees.

- **Proposal No. 2**: The approval, on an advisory basis, of the compensation of our named executive officers requires the affirmative vote of a majority of the shares of our common stock present virtually or represented by proxy at the Annual Meeting and entitled to vote. Abstentions are considered votes present and entitled to vote on this proposal, and thus, will have the same effect as a vote "AGAINST." Broker non-votes will have no effect on the outcome of this proposal.

- **Proposal No. 3**: The ratification of the appointment of Ernst & Young LLP requires the affirmative vote of a majority of the shares of our common stock present virtually or represented by proxy at the Annual Meeting and entitled to vote. As described in Proposal No. 2 above, an abstention will have the same effect as a vote "AGAINST" and broker non-votes will have no effect.

How do I vote?

If you are a stockholder of record, there are four ways to vote:

- **By Internet**: You may submit a proxy over the Internet by following the instructions at www.proxyvote.com, 24 hours a day, seven days a week, until 11:59 p.m. Eastern Time the day before the Annual Meeting (have your Notice or proxy card in hand when you visit the website);
- **By Toll-free Telephone**: You may submit a proxy by calling (800) 690-6903, 24 hours a day, seven days a week, until 11:59 p.m. Eastern Time the day before the Annual Meeting (have your Notice or proxy card in hand when you call);
- **By Mail**: You may complete, sign, and mail your proxy card (if you received printed proxy materials) which must be received by us no later than the day before the Annual Meeting; or
- **By Completing an Online Ballot at the Annual Meeting**: You may attend the Annual Meeting virtually by visiting www.virtualshareholdermeeting.com/RUN2024 and complete an online ballot at the Annual Meeting. Please have your 16-digit control number previously provided to you in your proxy materials and the meeting password.

Even if you plan to attend the Annual Meeting virtually via the Internet, we recommend that you also vote by proxy so that your vote will be counted if you later decide not to attend.

If you are a street name stockholder, you will receive voting instructions from your broker, bank, trustee, or other nominee. You must follow the voting instructions provided by your broker, bank, trustee, or other nominee in order to instruct your broker or other nominee on how to vote your shares. Street name stockholders should generally be able to vote by returning an instruction card, by telephone or by Internet. However, the availability of telephone and Internet voting will depend on the voting process of your broker or other nominee. As discussed above, if you are a street name stockholder, you may not vote your shares during the Annual Meeting unless you obtain a legal proxy from your broker, bank, trustee or other nominee.

Assistance and Additional Information

If you need assistance with submitting a proxy to vote your shares via the Internet, by telephone or by completing your Sunrun proxy card, or have questions regarding the virtual annual meeting, please contact MacKenzie Partners, the proxy solicitor for Sunrun, at (800) 322-2885 (toll-free for stockholders), (212) 929-5500 (collect for banks and brokers) or proxy@mackenziepartners.com.

Can I change my vote after submitting my proxy?

Yes. If you are a stockholder of record, you can change your vote or revoke your proxy any time before the Annual Meeting in any one of the following ways:

- You may enter a new vote by Internet or by telephone until 11:59 p.m. Eastern Time the day before the Annual Meeting;
- You may submit another properly completed proxy card by mail with a later date, which must be received by us no later than the day before the Annual Meeting;
- You may send written notice that you are revoking your proxy to our Corporate Secretary at Sunrun Inc., 600 California Street, Suite 1800, San Francisco, CA 94108, which must be received by us no later than the day before the Annual Meeting; or
- You may attend the Annual Meeting virtually by visiting www.virtualshareholdermeeting.com/RUN2024 and completing an online ballot at the Annual Meeting. Please have your 16-digit control number previously

provided to you in your proxy materials and the meeting password. If you are a street name stockholder, your broker or nominee can provide you with instructions on how to change your vote.

What do I need to do to attend the virtual Annual Meeting?

Access to the virtual meeting will begin at 8:15 a.m. Pacific Time on Tuesday, June 18, 2024.

Registered Stockholders. If on April 19, 2024, shares of Sunrun common stock were registered directly with your name with AST, our transfer agent, you can attend the virtual Annual Meeting by visiting www.virtualshareholdermeeting.com/RUN2024 and entering the 16-digit control number previously provided to you in your proxy materials.

Street Name Stockholders. If on April 19, 2024, shares of Sunrun common stock were held on your behalf in a stock brokerage account, or by a bank, trustee, or other nominee, you can attend the virtual Annual Meeting by visiting www.virtualshareholdermeeting.com/RUN2024 and entering the 16-digit control number previously provided to you in your proxy materials. Street name stockholders who wish to attend the meeting but did not receive a 16-digit control number from their bank or brokerage firm, should follow the instructions from their bank or brokerage firm, including any requirement to obtain a legal proxy. Most brokerage firms or banks allow a stockholder to obtain a legal proxy either online or by mail.

The virtual Annual Meeting website will be active fifteen minutes prior to the start of the meeting and stockholders are encouraged to log in to the meeting early. Only stockholders who have a 16-digit control number may attend the meeting and vote during the meeting. Stockholders experiencing technical difficulties accessing the meeting may call the support number which appears on the login page.

Why are you holding a virtual Annual Meeting?

We have adopted a virtual meeting format for our Annual Meeting to provide a consistent experience to all stockholders regardless of geographic location. We believe this is an important step both to enhance stockholder access and engagement and to reduce the environmental impact of our Annual Meeting.

What is the effect of giving a proxy?

Proxies are solicited by and on behalf of our Board. Our Board has designated Mary Powell, Danny Abajian, and Jeanna Steele as proxy holders. When proxies are properly dated, executed and returned, the shares represented by such proxies will be voted at the Annual Meeting in accordance with the instructions of the stockholder. If no specific instructions are given, however, the shares will be voted in accordance with the recommendations of our Board as described under "What matters am I voting on and how does the Board recommend I vote on these proposals?" above. If any matters not described in this proxy statement are properly presented at the Annual Meeting, the proxy holders will use their own judgment to determine how to vote the shares. If the Annual Meeting is adjourned to a later date, the proxy holders can vote the shares on the new Annual Meeting date as well, unless you have properly revoked your proxy instructions before the new date, as described above.

Why did I receive a Notice of Internet Availability of Proxy Materials instead of a full set of proxy materials?

In accordance with the rules of the Securities and Exchange Commission ("SEC"), we have elected to furnish our proxy materials, including this proxy statement and our annual report, primarily via the Internet. The Notice containing instructions on how to access our proxy materials is first being mailed on or about April 29, 2024. Stockholders may receive materials in printed form by mail or electronically by email by following the instructions contained in the Notice. We encourage stockholders to take advantage of the availability of our proxy materials on the Internet to help reduce the environmental impact of our annual meetings of stockholders.

How are proxies solicited for the Annual Meeting and who will bear the cost of this solicitation?

Our Board is soliciting proxies for use at the Annual Meeting. All expenses associated with this solicitation will be borne by us. We will reimburse brokers or other nominees for reasonable expenses that they incur in sending our proxy materials to you if a broker or other nominee holds shares of our common stock on your behalf. In addition, our directors and employees may also solicit proxies in person, by telephone, or by other means of communication. Our directors and employees will not be paid any additional compensation for soliciting proxies. We have also retained MacKenzie Partners as our proxy solicitor to assist in the solicitation of proxies for the Annual Meeting and have agreed to pay a fee of $16,500 for these services.

How may my brokerage firm or other nominee vote my shares if I fail to provide timely directions?

Brokerage firms and other nominees, for example, banks or agents, holding shares of our common stock in street name for their customers are generally required to vote such shares in the manner directed by their customers. In the absence of timely directions, your broker will have discretion to vote your shares on Proposal No. 3, our sole "routine" matter, but brokers and nominees cannot use their discretion to vote "uninstructed" shares with respect to matters that are considered "non-routine." "Non-routine" matters are matters that may substantially affect the rights or privileges of stockholders, such as mergers, stockholder proposals, election of directors (even if not contested), executive compensation (including any advisory stockholder votes on executive compensation and on the frequency of stockholder votes on executive compensation), and certain corporate governance proposals, even if they are management supported. Accordingly, your broker or nominee may not vote your shares on Proposals Nos. 1 or 2 without your instructions, but may vote your shares on Proposal No. 3.

Where can I find the voting results of the Annual Meeting?

We will announce preliminary voting results at the Annual Meeting. We will also disclose voting results on a Current Report on Form 8-K ("Form 8-K") that we will file with the SEC within four business days after the Annual Meeting. If final voting results are not available to us in time to file a Form 8-K within four business days after the Annual Meeting, we will file a Form 8-K to publish preliminary results and will provide the final results in an amendment to the Form 8-K as soon as they become available.

What is the deadline for stockholders to propose actions for consideration at next year's annual meeting of stockholders or to nominate individuals to serve as directors?

Stockholder Proposals

Stockholders may present proper proposals for inclusion in our proxy statement and for consideration at the next annual meeting of stockholders by submitting their proposals in writing to our Corporate Secretary in a timely manner. For a stockholder proposal to be considered for inclusion in our proxy statement for our 2025 annual meeting of stockholders, the proposal must be mailed to us, and our Corporate Secretary must receive the written proposal at our principal executive offices not later than close of business (5:00 p.m. Pacific Time) on December 30, 2024. In addition, stockholder proposals must comply with the requirements of Rule 14a-8 regarding the inclusion of stockholder proposals in company-sponsored proxy materials. Stockholder proposals should be addressed to: Sunrun Inc., Attention: Corporate Secretary, 600 California Street, Suite 1800, San Francisco, CA 94108.

Our amended and restated bylaws also establish an advance notice procedure for stockholders who wish to present a proposal before an annual meeting of stockholders but do not intend for the proposal to be included in our proxy statement. Our amended and restated bylaws provide that the only business that may be conducted at an annual meeting of stockholders is business that is (i) specified in our proxy materials with respect to such meeting, (ii) otherwise properly brought before such meeting by or at the direction of our Board, or (iii) properly brought before such meeting by a stockholder of record entitled to vote at the annual meeting who has delivered timely written notice to our Corporate

Secretary, which notice must contain the information specified in our amended and restated bylaws. To be timely for our 2025 annual meeting of stockholders, our Corporate Secretary must receive the written notice at our principal executive offices:

- not earlier than February 13, 2025; and
- not later than the close of business on March 15, 2025.

In the event that we hold our 2025 annual meeting of stockholders more than 30 days before or more than 60 days after the one-year anniversary of the Annual Meeting, notice of a stockholder proposal that is not intended to be included in our proxy statement must be received no earlier than the close of business on the 120th day before our 2025 annual meeting of stockholders and no later than the close of business on the later of the following two dates:

- the 90th day prior to our 2025 annual meeting of stockholders; or
- the 10th day following the day on which public announcement of the date of our 2025 annual meeting of stockholders is first made.

If a stockholder who has notified us of his, her or its intention to present a proposal at an annual meeting does not appear to present his, her or its proposal at such annual meeting, we are not required to present the proposal for a vote at such annual meeting.

Sunrun will not consider any proposal or nomination that is not timely or otherwise does not meet the requirements of our amended and restated bylaws and SEC regulations. We reserve the right to reject, rule out of order, or take other appropriate action with respect to any proposal that does not comply with these and other applicable requirements.

Nomination of Director Candidates

You may propose director candidates for consideration by our Nominating, Governance, and Sustainability Committee. Any such recommendations should include the nominee’s name and qualifications for membership on our Board and should be directed to our Corporate Secretary at the address set forth above. For additional information regarding stockholder recommendations for director candidates, see “Considerations in Evaluating Director Nominees—Stockholder Recommendations for Nominations to the Board of Directors.”

As noted in our amended and restated bylaws and in accordance with the universal proxy rules, stockholders may nominate directors for election at an annual meeting of stockholders. To nominate a director, the stockholder must provide the information required by our amended and restated bylaws. In addition, the stockholder must give timely notice to our Corporate Secretary in accordance with our amended and restated bylaws, which, in general, require that the notice be received by our Corporate Secretary within the time periods described above under “Stockholder Proposals” for stockholder proposals that are not intended to be included in a proxy statement.

Universal Proxy

In addition to satisfying the foregoing requirements under our amended and restated bylaws, to comply with the universal proxy rules, stockholders who intend to solicit proxies in support of director nominees other than our Board’s nominees must provide notice that sets forth any additional information required by Rule 14a-19 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”) no later than April 18, 2025.

Availability of Amended and Restated Bylaws

A copy of our amended and restated bylaws is available on our website at www.sunrun.com on the “Governance Documents” page under the “Investors – Corporate Governance” section. You may also contact our Corporate Secretary at our principal executive offices for a copy of the relevant bylaw provisions regarding the requirements for making stockholder proposals and nominating director candidates.

Proposal #1

Election of Directors

Our Board is currently composed of nine members. In accordance with our Amended and Restated Certificate of Incorporation ("Restated Certificate"), our Board is currently divided into three staggered classes of directors. At the Annual Meeting, three Class III directors will be elected for a two-year term.

Each director's term continues until the election and qualification of his or her successor, or such director's earlier death, resignation, or removal. Any increase or decrease in the number of directors will be distributed among the three classes so that, as nearly as possible, each class will consist of one-third of our directors. At our 2023 annual meeting of stockholders, the stockholders voted to amend our Restated Certificate to phase out the classification of our Board over a three-year period such that beginning at the election of directors at the 2026 annual meeting of stockholders, all directors will be annually elected for a one-year term.

Nominees

Our Nominating, Governance, and Sustainability Committee has recommended, and our Board has approved Katherine August-deWilde, Sonita Lontoh, and Gerald Risk as nominees for election as Class III directors at the Annual Meeting. If elected, Ms. August-deWilde, Ms. Lontoh, and Mr. Risk will serve as Class III directors until our 2026 annual meeting of stockholders. Ms. August-deWilde, Ms. Lontoh, and Mr. Risk are currently directors of our company. For information concerning the nominees, please see the section titled "Directors, Executive Officers, and Corporate Governance."

If you are a stockholder of record and you sign your proxy card or vote by telephone or over the Internet but do not give instructions with respect to the voting of directors, your shares will be voted "FOR" the election of Ms. August-deWilde, Ms. Lontoh, and Mr. Risk. We expect that each of Ms. August-deWilde, Ms. Lontoh, and Mr. Risk will accept such nomination; however, in the event that a director nominee is unable or declines to serve as a director at the time of the Annual Meeting, the proxies will be voted for any nominee designated by our Board to fill such vacancy. If you are a street name stockholder and you do not give voting instructions to your broker or nominee, your broker will leave your shares unvoted on this matter.

Vote Required

The election of directors requires a plurality vote of the shares of our common stock present virtually or by proxy at the Annual Meeting and entitled to vote thereon to be approved. Broker non-votes and abstentions will have no effect on this proposal.

✔ The board of directors recommends a vote "For" each of the nominees named above

Directors, Executive Officers, & Corporate Governance

Our business affairs are managed under the direction of our Board, which is currently composed of nine members. Six of our directors are independent within the meaning of the listing standards of The Nasdaq Stock Market ("Nasdaq"). Our Board is divided into three staggered classes of directors; but in 2023, our stockholders approved the phasing out of the classification of our Board over a three-year period such that, beginning at the election of directors at the 2026 annual meeting of stockholders, all directors would be annually elected for a one-year term.

The following table sets forth the names, ages as of April 19, 2024, and certain other information for each of the directors with terms expiring at the Annual Meeting (who are also nominees for election as a director at the Annual Meeting), each new director nominee, and for each of the continuing members of our Board.

Directors	Class	Age	Position	Director Since	Current Term Expires	Expiration of Term For Which Nominated
Directors with Terms Expiring at the Annual Meeting/ Nominees						
Katherine August-deWilde(1)(2)	III	76	Director	2016	2024	2026
Sonita Lontoh(2)(3)	III	48	Director	2021	2024	2026
Gerald Risk(3)	III	55	Director	2014	2024	2026
Continuing Directors						
Lynn Jurich	I	44	Co-Executive Chair and Director	2007	2025	—
Alan Ferber(1)(2)(4)	I	56	Director	2018	2025	—
Manjula Talreja(1)(3)	I	65	Director	2022	2025	—
Leslie Dach(1)(3)	II	69	Director	2016	2026	—
Edward Fenster	II	47	Co-Executive Chair and Director	2007	2026	—
Mary Powell	II	63	Chief Executive Officer and Director	2018	2026	—

(1) Member of our Nominating, Governance, and Sustainability Committee

(2) Member of our Compensation Committee

(3) Member of our Audit Committee

(4) Lead Independent Director

Nominees for Director

Katherine August-deWilde

Director

Ms. August-deWilde has served as a member of our Board since January 2016. Ms. August-deWilde also serves on the board of directors of Eventbrite Inc., a self-service ticketing and registration company, as well as a number of privately held companies and not-for-profits, including Tipping Point Community and the San Francisco Accelerator Housing Fund. Ms. August-deWilde previously served as a board member until 2023 and executive of First Republic Bank where she was President from 2007-2015. She holds a B.A. from Goucher College and an M.B.A. from Stanford Graduate School of Business.

Ms. August-deWilde was selected to serve on our Board because of her extensive executive and risk management experience, as well as her experience in the consumer-facing financial industry.

Sonita Lontoh

Director

Sonita Lontoh has served as a member of our Board since June 2021. From 2018 to 2022, she served as the Global CMO of Personalization, 3D Printing & Digital Manufacturing at HP Inc., a global technology company. Prior to HP, Ms. Lontoh served as a senior executive at Siemens AG, a global leader in automation and digitalization solutions, and at Trilliant, a global provider of IoT solutions. Earlier in her career, Ms. Lontoh served at PG&E, one of the largest energy providers in the United States. Ms. Lontoh currently serves as an independent director of publicly-traded TrueBlue Inc., a global workforce solutions company, and on the advisory board of the Jacobs Institute for Design Innovation at the University of California Berkeley. Ms. Lontoh serves on the NACD Blue Ribbon Commission on board culture and on the NACD/WEF/CGI Climate Advisory Council. She is also NACD-Directorship Certified, NACD-Climate Governance Certified, Digital Directors Network-Cybersecurity Certified, and has completed the Stanford Directors College. Ms. Lontoh was inducted into the Asian Hall of Fame, the Women in Manufacturing Hall of Fame, and was a mentor for the US Department of State's TechWomen program. She has also been named as one of the Top 30 AAPI Board Directors by Board Prospect, the Directors to Watch by Directors & Board magazine, and the Most Influential Women in Business by San Francisco Business Times. Ms. Lontoh earned her B.S. in industrial engineering & operations research from the University of California Berkeley, her master's in engineering in supply chain & logistics from the Massachusetts Institute of Technology (MIT), and her MBA in strategy & marketing from the Northwestern's Kellogg School of Management.

Ms. Lontoh was selected to serve on our Board because of her extensive experience and knowledge of the energy industry, digital transformations, marketing, growth, and new business models.

Gerald Risk

Director

Mr. Risk has served as a member of our Board since February 2014. Since March 2013, Mr. Risk has served as Vice Chairman at Asurion, LLC, a provider of device insurance, warranty and support services for cell phones, consumer electronics and home appliances. He previously served in other leadership roles at Asurion, including as its President from May 2009 to March 2013 and its Chief Financial Officer from February 1999 to May 2009, where his responsibilities included oversight of risk management. Mr. Risk currently spends his time as an educator and investor. He is a partner at TTCER Partners, an investment firm. Mr. Risk is also a Lecturer at the Stanford Graduate School of Business and serves on the board of directors of a number of privately held companies. Mr. Risk holds a Bachelor of Commerce from Queen's University and an M.B.A. from the Stanford Graduate School of Business.

Mr. Risk was selected to serve on our Board because of his extensive executive and risk management experience, as well as his experience as an operator and investor building emerging growth businesses.

Continuing Directors

Lynn Jurich

Co-Executive Chair & Director

Ms. Jurich, Co-Executive Chair of Sunrun, is one of our co-founders and has served as a member of our Board since the company's inception. Before transitioning to her current role of Co-Executive Chair in August 2021, Ms. Jurich served as Sunrun's Chief Executive Officer for seven years. Ms. Jurich served as our Co-Chief Executive Officer from October 2012 to March 2014, our President from January 2009 to October 2012, and our Executive Vice President of Sales and Marketing from 2007 to January 2009. In 2023, Ms. Jurich became the co-founder of FLI MD and the Female Longevity Institute, a women's health program designed to boost vitality and empower women to bring their full strength to the world. From July 2002 to July 2005, Ms. Jurich served as an associate at Summit Partners, a private equity firm. Ms. Jurich serves on the board of directors of privately held Generate Capital, Inc. and the advisory board of Stanford Graduate School of Business. She is also a lecturer at Stanford Graduate School of Business. Ms. Jurich holds a B.S. in Science, Technology, and Society from Stanford University and an M.B.A. from the Stanford Graduate School of Business.

Ms. Jurich was selected to serve on our Board because of the perspective and extensive experience she brings as one of our co-founders and as one of our largest stockholders.

Mr. Ferber has served as a member of our Board since February 2018. In January 2023, Mr. Ferber became an advisor to General Atlantic, a leading global growth investing firm. Previously, he served as the Chief Executive Officer of Jackson Hewitt Tax Services, a provider of tax preparation services, from January 2017 until July 2020 and continues to serve as a member of its board of directors. Prior to joining Jackson Hewitt, Mr. Ferber was President-Residential at ADT, the largest home security company, from 2013 until 2016. He also previously held the role of Senior Vice President and Chief Customer Officer for ADT. Since 2023, Mr. Ferber has also served on the Board of Flint Group, a home services company. His other experience includes holding several executive leadership positions at US Cellular, a telecommunications company, from 2001 until 2012 including serving as Executive Vice President and Chief Operating Officer, Chief Strategy and Brand Officer. Mr. Ferber received a B.A. in economics from the University of Michigan, and an M.B.A. with a concentration in finance and marketing from Northwestern University's Kellogg Graduate School of Management. Mr. Ferber has received a Compensation Committee corporate governance certification from Harvard Business School.

Alan Ferber

Lead Independent Director

Mr. Ferber was selected to serve on our Board because of his extensive operations knowledge and business experience, as well as his broad knowledge of consumer-facing industries.

Ms. Talreja has served as a member of our Board since January 2022. From June 2020 to October 2023, Ms. Talreja served as Senior Vice President and Chief Customer Officer of PagerDuty, Inc., a cloud computing company specializing in a SaaS (Software-as-a-service) incident response platform. From March 2016 until June 2020, Ms. Talreja served as Senior Vice President of the Customer Success Group at Salesforce.com, Inc., a customer relationship management SaaS platform company. Ms. Talreja served in several senior leadership roles from 1993 to 2015 at Cisco Systems, Inc., a networking, cloud, and security solutions provider, including Vice President, Sales-Cisco Partnerships, and Vice President of Cisco Consulting Services. Ms. Talreja has been recognized as an industry leader, including being named one of the "2020 Top 50 Women in Technology" by the National Diversity Council. She holds a B.S. in Information Technology from Santa Clara University, and a B.S. in Economics from Delhi University, India.

Manjula Talreja

Director

Ms. Talreja was selected to serve on our Board because of her extensive customer experience and operations knowledge and business experience.

Mr. Dach has served as a member of our Board since May 2016, and previously from June 2013 to July 2014. Mr. Dach brings more than 25 years of experience running major business and strategic initiatives across the public, private and civil sectors, including leading corporate affairs and sustainability at Walmart Stores Inc. from 2006 to 2013. Mr. Dach served as senior counselor to the Secretary of the U.S. Department of Health & Human Services from 2014 to 2016. Prior to that, Mr. Dach served as Executive Vice President of corporate affairs for Walmart and was a member of the company's executive council and executive finance committee. Mr. Dach has served on numerous boards including the Environmental Defense Fund, World Resources Institute, United Negro College Fund, the Yale University Council and the National Audubon Society. Mr. Dach holds a B.S. in Biology from Yale University and an M.P.A. from Harvard University.

Leslie Dach

Director

Mr. Dach was selected to serve on our Board because of his extensive business experience in both the public and private sector and his prior experience with the Company.

Mr. Fenster, Co-Executive Chair of Sunrun, is one of our co-founders and has served as a member of our Board since the company's inception. Mr. Fenster was appointed Executive Chairman in March 2014 and previously served as our Chief Executive Officer from June 2008 to October 2012, and as our Co-Chief Executive Officer from October 2012 to March 2014. From May 2003 to June 2005, Mr. Fenster served as Director of Corporate Development at Asurion, LLC, provider of device insurance, warranty and support services for cell phones, consumer electronics and home appliances. From July 1999 to May 2003, Mr. Fenster worked at The Blackstone Group, a private equity firm. Mr. Fenster holds a B.A. in economics from Johns Hopkins University and an M.B.A. from the Stanford Graduate School of Business.

Mr. Fenster was selected to serve on our Board because of the perspective and extensive experience he brings as one of our co-founders and as one of our largest stockholders.

Edward Fenster

Co-Executive Chair & Director

Mary Powell

CEO & Director

Ms. Powell has served as our Chief Executive Officer since August 2021 and as a member of our Board since 2018. From 2008 to 2019, Ms. Powell served as the President and Chief Executive Officer of Green Mountain Power Corporation ("GMP"), an electric services company that serves 75 percent of the State of Vermont's residential and business customers. At GMP, Ms. Powell successfully executed strategies to drive increased customer satisfaction and growth, delivered on an ambitious energy vision to provide low-carbon, low-cost and highly reliable power to Vermonters, and positioned the company as a leading energy transformation business. Ms. Powell's previous roles at GMP include serving as Senior Vice President and Chief Operations Officer from 2001 to 2008, and as Senior Vice President of Customer and Organizational Development from 1999 to 2001. Ms. Powell is nationally recognized for her work disrupting the energy sector and has received numerous industry awards, including being named Utility Dive's 2019 Executive of the Year and one of Fast Company's 100 Most Creative People in Business in 2016. Prior to joining GMP in 1998, Ms. Powell held executive roles within the banking industry, and served in state government. Ms. Powell currently serves on the board of directors of CGI Inc., a global IT and business consulting services firm. From 2019 to 2021, Ms. Powell served on the board of Hawaiian Electric Industries Inc., the largest utility in Hawaii, and from 2019 to 2023, on the board of Energir, one of the largest energy companies in Québec and the northeastern United States. She has also served on the boards of a number of other privately held companies and nonprofits. Ms. Powell also chaired the board of Climate Change Crisis Real Impact | Acquisition Corporation, a former special-purpose acquisition corporation that combined with EVgo Services, and enabled the fast charging network for electric vehicles to become a publicly listed company from 2020 to 2021. Ms. Powell holds an Associate's degree from Keene State College.

Ms. Powell was selected to serve on our Board because of her extensive experience and deep knowledge of the energy and utility industry.

Executive Officers

The following table identifies certain information about our executive officers as of April 19, 2024. Our executive officers are appointed by, and serve at the discretion of, our Board. There are no family relationships among any of our directors or executive officers.

Name[(1)]	Age	Position
Mary Powell	63	Chief Executive Officer and Director
Paul Dickson	38	Chief Revenue Officer and President
Danny Abajian	39	Chief Financial Officer
Jeanna Steele	49	Chief Legal Officer and Chief People Officer

(1) See "Nominees for Director" above for the biography of Ms. Powell. Mr. Fenster transitioned to part-time employee status as our Co-Executive Chair, effective March 1, 2023, and ceased to be an "executive officer" as defined in the Exchange Act.

Mr. Dickson has served as our Chief Revenue Officer since January 2022 and our President since April 2024, prior to that, he served as Senior Vice President. Mr. Dickson served as Chief Revenue Officer at Vivint Solar, Inc. from September 2016 until he joined us in October 2020 via our acquisition of Vivint Solar, Inc. Prior to his role as Chief Revenue Officer, he served as Vivint Solar, Inc.'s Senior Vice President of Operations from November 2013 to September 2016, and as Vivint Solar, Inc.'s Vice President of Finance and Capital Markets from May 2011 to November 2013. Prior to joining Vivint Solar, Inc.'s founding team, Mr. Dickson served as the Director of Smart Grid and Energy Management for Vivint, Inc. from December 2010 to May 2011. From May 2007 to December 2010, Mr. Dickson co-founded and served as the President and Chief Executive Officer of Meter Solutions Pros, LLC, an energy management and smart-grid business acquired by Vivint, Inc. Mr. Dickson holds a B.A. in communications from Brigham Young University.

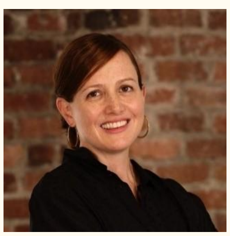
Paul Dickson

Chief Revenue Officer and President

Mr. Abajian has served as our Chief Financial Officer since May 2022. Prior to becoming our Chief Financial Officer, Mr. Abajian served in many leadership roles within our Project Finance organization, including Senior Vice President from April 2020 to June 2022, Vice President from February 2016 to April 2020, Senior Director from August 2013 to February 2016, and Director from July 2010 to August 2013. From July 2005 to July 2010, Mr. Abajian was an investment banker, having served as an associate at Barclays Capital and an analyst and associate at BNP Paribas. Mr. Abajian holds a B.S. in finance and international business from the New York University Stern School of Business.

Danny Abajian

Chief Financial Officer



Ms. Steele has served as our Chief Legal Officer since May 2018 and our Chief People Officer since December 2021 where she oversees legal affairs, people strategy, operations and development, health & safety, and environmental, social, governance ("ESG") matters. From March 2015 to May 2018, Ms. Steele served in various roles at our company, including Head of Litigation. Previously, Ms. Steele was an attorney at the law firm Wilson Sonsini Goodrich & Rosati. Ms. Steele serves on the board of directors of the Giffords Law Center to Prevent Gun Violence, and she is a former member of the California Pay Equity Task Force, the first of its kind in the nation. Ms. Steele holds a B.A. in English from McGill University and a J.D. from the University of San Francisco.

Jeanna Steele

Chief Legal Officer & Chief People Officer

Director Independence

Our common stock is listed on Nasdaq, and under the listing standards of Nasdaq, independent directors must comprise a majority of a listed company's board of directors, as affirmatively determined by such company's board. In addition, the Nasdaq listing standards require that, subject to specified exceptions, each member of a listed company's audit, compensation, and nominating, governance, and sustainability committees be independent. Under the Nasdaq listing standards, a director will only qualify as an "independent director" if, in the opinion of that listed company's board, that director does not have a relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director.

Audit committee members must also satisfy the additional independence criteria set forth in Rule 10A-3 under the Exchange Act, and the Nasdaq listing standards. Members of the compensation committee of our board of directors ("Compensation Committee") must also satisfy the additional independence criteria set forth in Rule 10C-1 under the Exchange Act and the Nasdaq.

Our Board has undertaken a review of the independence of each of our directors. Based on information provided by each director concerning his or her background, employment and affiliations, our Board has determined that directors Ms. August-deWilde, Mr. Dach, Mr. Ferber, Ms. Lontoh, Mr. Risk, and Ms. Talreja, do not have a relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director and that each of these directors is "independent" as that term is defined under the Nasdaq listing standards. In making these determinations, our Board considered the current and prior relationships that each non-employee director has with the Company and all other facts and circumstances our Board deemed relevant in determining their independence, including the beneficial ownership of our capital stock by each non-employee director.

Board Leadership Structure and Lead Independent Director

Our Corporate Governance Guidelines require that if we do not have an independent chairperson then we will appoint a Lead Independent Director. Mr. Fenster and Ms. Jurich currently serve as Co-Executive Chairs and directors of the Company, and Mr. Ferber currently serves as our Lead Independent Director.

Our Board believes that it can benefit from each of Mr. Fenster's and Ms. Jurich's years of experience as founders and executives of the Company. Mr. Fenster and Ms. Jurich each possess detailed in-depth knowledge of the issues, opportunities, and challenges facing the Company and the broader solar industry.

Our Board believes that the current Board leadership structure, with a strong emphasis on Board independence, allows our management team to focus on our day-to-day business while allowing the Lead Independent Director to lead our Board in its fundamental role of providing independent advice to, and oversight of, management. In addition, as described below, our Board has three standing committees, each member of which is an independent director. Our Board delegates substantial responsibility to each committee of the Board, which reports their activities and actions back to the full Board. We believe that the independent committees of our Board are an important aspect of the leadership structure of our Board.

Board Meetings and Committees

During our fiscal year ended December 31, 2023, our Board held five meetings (including regularly scheduled and special meetings). During fiscal year 2023, each of our directors attended at least 75% of the meetings of the Board and committees on which he or she served as a member.

Although we do not have a formal policy regarding attendance by members of our Board at annual meetings of stockholders, we strongly encourage our directors to attend. All then-serving members of our Board attended our 2023 annual meeting of stockholders.

Our Board has established an Audit Committee, a Compensation Committee, and a Nominating, Governance, and Sustainability Committee. The composition and responsibilities of each of the three committees of our Board is described below. Members will serve on these committees until their resignation or until as otherwise determined by our Board.

Audit Committee

Our Audit Committee currently consists of Messrs. Risk and Dach and Mses. Lontoh and Talreja, with Mr. Risk serving as the chair. Each member of our Audit Committee meets the requirements for independence and financial literacy for

Audit Committee members under the Nasdaq listing standards and SEC rules and regulations. In addition, our Board has determined that Mr. Risk is an Audit Committee financial expert within the meaning of Item 407(d) of Regulation S-K under the Exchange Act. Our Audit Committee is responsible for, among other things:

- selecting a qualified firm to serve as the independent registered public accounting firm to audit our financial statements;
- helping to ensure the independence and performance of the independent registered public accounting firm;
- discussing the scope and results of the audit with the independent registered public accounting firm, and reviewing, with management and the independent registered public accounting firm, our interim and year-end results of operations;
- developing procedures for employees to submit concerns anonymously about questionable accounting or audit matters;
- evaluating the performance of our internal audit function;
- reviewing our policies on risk assessment and risk management pertaining to the financial, accounting, tax, cybersecurity and information technology matters of the Company;
- reviewing and discussing with management, and assisting the Board in the oversight and assessment of, the risks from material cybersecurity threats and significant concerns related to security and privacy;
- reviewing and overseeing related party transactions and developing policies and procedures for the Audit Committee's review, approval and/or ratification of such transactions; and
- approving or, as required, pre-approving, all audit and all permissible non-audit services, other than de minimis non-audit services, to be performed by the independent registered public accounting firm.

Our Audit Committee operates under a written charter that satisfies the applicable rules and regulations of the SEC and the Nasdaq listing standards. A copy of the charter of our Audit Committee is available on our website at www.sunrun.com on the "Governance Documents" page under the "Investors – Leadership & Governance" section. During our fiscal year ended December 31, 2023, our Audit Committee held five meetings.

Compensation Committee

Our Compensation Committee currently consists of Mses. August-deWilde and Lontoh and Mr. Ferber, with Ms. August-deWilde serving as the chair.

Each member of our Compensation Committee meets the requirements for independence for Compensation Committee members under the Nasdaq listing standards and SEC rules and regulations, including Rule 10C-1 under the Exchange Act. Each member of our Compensation Committee is also a non-employee director, as defined pursuant to Rule 16b-3 promulgated under the Exchange Act, and an outside director, as defined pursuant to Section 162(m) of the Internal Revenue Code (the "Code"). Our Compensation Committee is responsible for, among other things:

- reviewing, approving and determining, or making recommendations to our Board regarding, the compensation of our executive officers;
- administering our equity compensation plans;
- reviewing, approving and making recommendations to our Board regarding incentive compensation and equity compensation plans;
- evaluating director compensation and making recommendations to our Board regarding the compensation of our directors; and
- establishing and reviewing general policies relating to compensation and benefits of our employees.

Our Compensation Committee operates under a written charter that satisfies the applicable rules and regulations of the SEC and the Nasdaq listing standards. A copy of the charter of our Compensation Committee is available on our website at www.sunrun.com on the "Governance Documents" page under the "Investors – Leadership & Governance" section. During our fiscal year ended December 31, 2023, our Compensation Committee held five meetings.

Nominating, Governance, and Sustainability Committee

Our Nominating, Governance, and Sustainability Committee, formerly our nominating and corporate governance committee, consists of Mses. August-deWilde and Talreja and Messrs. Ferber and Dach, with Mr. Dach serving as the chair.

Each member of our Nominating, Governance, and Sustainability Committee meets the requirements for independence under the Nasdaq listing standards and SEC rules and regulations. Our Nominating, Governance, and Sustainability Committee is responsible for, among other things:

- identifying, evaluating and selecting, or making recommendations to our Board regarding, nominees for election to our Board and its committees;
- evaluating the performance of our Board and of individual directors;
- considering and making recommendations to our Board regarding the composition of our Board and its committees;
- reviewing developments in corporate governance practices;
- evaluating the adequacy of our corporate governance practices and reporting;
- developing and making recommendations to our Board regarding corporate governance guidelines and matters; and
- reviewing our strategies, policies, and communications regarding ESG related matters and receive updates from the Company's management committee responsible for significant ESG and sustainability activities.

Our Nominating, Governance, and Sustainability Committee operates under a written charter that satisfies the applicable Nasdaq listing standards. A copy of the charter of our Nominating, Governance, and Sustainability Committee is available on our website at www.sunrun.com on the "Governance Documents" page under the "Investor Relations – Leadership & Governance" section. During our fiscal year ended December 31, 2023, our Nominating, Governance, and Sustainability Committee held three meetings.

Compensation Committee Interlocks and Insider Participation

During the last fiscal year, Mses. August-deWilde and Lontoh and Mr. Ferber served as members of our Compensation Committee. None of the members of our Compensation Committee was an officer or employee of our company at the time of his or her service on the Compensation Committee or prior to such service. None of our executive officers currently serves, or in the past year has served, as a member of the board of directors or Compensation Committee (or other board committee performing equivalent functions) of any entity that has one or more of its executive officers serving on our Board or Compensation Committee.

Considerations in Evaluating Director Nominees

Our Nominating, Governance, and Sustainability Committee uses a variety of methods for identifying and evaluating director nominees. In its evaluation of director candidates, our Nominating, Governance, and Sustainability Committee will consider the current size and composition of our Board and the needs of our Board and the respective committees of our Board. Some of the other qualifications that our Nominating, Governance, and Sustainability Committee considers include, without limitation, issues of character, integrity, judgment, independence, areas of expertise, corporate experience, length of service, potential conflicts of interest, and other commitments. Nominees must also have the ability to offer advice and guidance to our Chief Executive Officer based on past experience in positions with a high degree of responsibility and be leaders in the companies or institutions with which they are affiliated. Director candidates must have sufficient time available in the judgment of our Nominating, Governance, and Sustainability Committee to perform all board of director and applicable committee responsibilities. Members of our Board are expected to prepare for, attend, and participate in all board of director and applicable committee meetings. Other than the foregoing, there are no stated minimum criteria for director nominees, although our Nominating, Governance, and Sustainability Committee may also consider such other factors as it may deem, from time to time, are in our and our stockholders' best interests.

Although our Board does not maintain a specific policy with respect to board diversity, our Board believes that our Board should be a diverse body, and our Nominating, Governance, and Sustainability Committee considers a broad range of backgrounds and experiences. The Nominating, Governance, and Sustainability Committee is committed to diversity on our Board and takes into account the personal characteristics, skills, expertise, and experience of current and prospective directors, such as ethnicity, gender, race, and membership in another underrepresented community, to ensure the representation of a variety and range of perspectives on our Board and encourage effective performance of its governance role and oversight of the execution of our strategy. Our Nominating, Governance, and Sustainability Committee also considers these and other factors as it oversees the annual board of director and committee evaluations. After completing its review and evaluation of director candidates, our Nominating, Governance, and Sustainability Committee recommends to our full Board the director nominees for selection.

Diversity of the Board of Directors

We believe our Board should consist of individuals reflecting the diversity represented by our employees, customers, and communities in which we operate. The below table provides information related to the composition of our nine board members and nominees as of April 19, 2024. Each of the categories listed in the below table has the meaning as it is used in Nasdaq Rule 5605(f).

Total Number of Directors	9			
	Female	Male	Non-Binary	Did Not Disclose Gender
Part I: Gender Identity				
Directors	5	4	—	—
Part II: Demographic Background				
African American or Black	—	—	—	—
Alaskan Native or Native American	—	—	—	—
Asian	2	—	—	—
Hispanic or Latinx	—	—	—	—
Native Hawaiian or Pacific Islander	—	—	—	—
White	3	4	—	—
Two or More Races or Ethnicities	—	—	—	—
LGBTQ+	—	—	—	—
Did Not Disclose Demographic Background	—	—	—	—

Our Board from left to right: Alan Ferber, Manjula Talreja, Sonita Lontoh, Edward Fenster, Mary Powell, Lynn Jurich, Gerald Risk, Katherine August-deWilde, and Leslie Dach.

Skills, Attributes, and Experience of the Board of Directors

The skills, attributes, and experience matrix below summarizes some of the key qualifications, experiences, attributes, and skills that each of our members of the Board brings to the Board to enable effective oversight and performance. This matrix is intended to provide a summary of each of their qualifications and is not a complete list of each director's contributions or strengths to the Board. Additional details on the qualifications, experiences, attributes, and skills of each member of our Board are set forth in their biographies above.

	MARY POWELL	EDWARD FENSTER	LYNN JURICH	KATHERINE AUGUST DE-WILDE	LESLIE DACH	ALAN FERBER	SONITA LONTOH	GERALD RISK	MANJULA TALREJA
Senior Leadership	✓	✓	✓	✓	✓	✓	✓	✓	✓
Innovation/Technology/ Engineering	✓	✓	✓			✓	✓	✓	✓
Sales/Marketing/Brand Management Experience	✓	✓	✓	✓	✓	✓	✓	✓	✓
Human Capital Management	✓	✓	✓	✓	✓	✓	✓	✓	✓
Sustainability/Energy/ Utility	✓	✓	✓	✓	✓	✓	✓	✓	
Business Development/ Strategy	✓	✓	✓	✓	✓	✓	✓	✓	✓
Finance/Capital Markets	✓	✓	✓	✓				✓	
Financial Reporting/ Accounting	✓	✓	✓	✓		✓	✓	✓	✓
Risk Management	✓	✓	✓	✓	✓	✓	✓	✓	✓
Cybersecurity/Privacy/ Information Security							✓		
Legal/Regulatory/ Government	✓	✓			✓				
Outside Public Company Board	✓			✓			✓		

Director Continuing Education

We provide our members of the Board with continuing education and presentations developed by both internal and external expert speakers. These opportunities are designed to enhance and expand on the key skills and experiences applicable to serving on public company boards of directors, educate them about the landscape, relevant issues, and ongoing developments relevant to our industry, and keep them apprised of evolving and dynamic topics relevant to their service on our Board, such as cyber- and information-security, governance trends, ESG trends, and updates to applicable regulations and policies. In addition, the Board and its committees engaged in deep-dive sessions and/or table-top exercises on various topics presented by management, our external advisors, and applicable third-party experts and consultants.

Evaluations of the Board of Directors

Pursuant to our Corporate Governance Guidelines, our Board, the committees of our Board, and each individual director conducts an annual self-assessment of their performance. This process is overseen by the Nominating, Governance, and Sustainability Committee.

The self-evaluation process involves the following:

- Each director completes a written self-assessment consisting of individual performance questions as a member of the Board and the committees of our Board, and the Board as a whole, and provides feedback on such matters.
- The completed written self-assessments are reviewed by the chair of the Nominating, Governance, and Sustainability Committee.
- Upon completion of the Nominating, Governance, and Sustainability Committee chair's review of the written self-assessments, the chair meets with each director individually to discuss their self-assessment and other feedback,

including but not limited to, the Board and its committees effectiveness and composition, organization of meetings, materials and communications, adequacy of internal and external support to the Board and its committees, and any other observations arising from the self-assessment process.

- The results of these self-evaluations and any related recommendations are summarized by the Nominating, Governance, and Sustainability Committee chair.
- The Board reviews and discusses the findings and recommendations resulting from the process.
- Valuable and meaningful feedback is generated as a result of the self-assessment process and it is thoughtfully considered and incorporated by the Company with follow-up items addressed at subsequent Board and/or committee meetings and, as appropriate, Board and/or committee action is taken to address any issues or concerns.

Stockholder Recommendations for Nominations to the Board of Directors

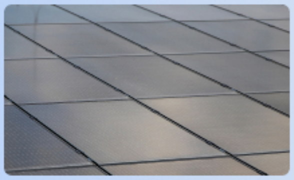
Our Nominating, Governance, and Sustainability Committee will consider candidates for director recommended by stockholders holding at least one percent (1%) of the fully diluted capitalization of our company continuously for at least twelve (12) months prior to the date of the submission of the recommendation, so long as such recommendations comply with our Restated Certificate and amended and restated bylaws and applicable laws, rules and regulations, including those promulgated by the SEC. Our Nominating, Governance, and Sustainability Committee will evaluate such recommendations in accordance with its charter, our amended and restated bylaws, our policies and procedures for director candidates, as well as the regular director nominee criteria described above. This process is designed to ensure that our Board includes members with diverse backgrounds, skills and experience, including appropriate financial and other expertise relevant to our business. Eligible stockholders wishing to recommend a candidate for nomination should contact our Chief Legal Officer or our Legal Department in writing. Such recommendations must include information about the candidate, a statement of support by the recommending stockholder, evidence of the recommending stockholder’s ownership of our common stock and a signed letter from the candidate confirming willingness to serve on our Board. Our Nominating, Governance, and Sustainability Committee has discretion to decide which individuals to recommend for nomination as directors.

The Board values our stockholders’ perspectives, and feedback from our stockholders has been important considerations for discussions with the Board and its committees throughout the year. In response to investor feedback during the past few years, we have made a number of enhancements to our governance and compensation practices and disclosures, including the introduction of performance equity and stock ownership guidelines (“SOGs”), adoption of a Compensation Recovery Policy (the “Clawback Policy”), and more robust ESG disclosures.

Any nomination must comply with the requirements set forth in our amended and restated bylaws and should be sent in writing to our Corporate Secretary at Sunrun Inc., 600 California Street, Suite 1800, San Francisco, CA 94108. To be timely for our 2025 annual meeting of stockholders, our Corporate Secretary must receive the nomination no earlier than February 13, 2025 and no later than March 15, 2025.

Communications with the Board of Directors

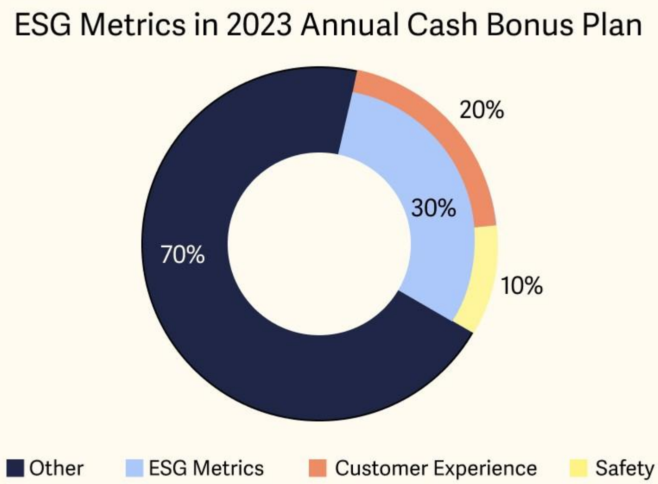
Stockholders and interested parties wishing to communicate with our Board or with individual members of our Board may do so by writing to our Board or to the particular members of our Board, and mailing the correspondence to our Chief Legal Officer at Sunrun Inc., 600 California Street, Suite 1800, San Francisco, CA 94108. Our Chief Legal Officer, in consultation with appropriate members of our Board as necessary, will review all incoming communications and, if appropriate, such communications will be forwarded to the appropriate member or members of our Board, or if none is specified, to the chairs of our Board.



ESG
(Environmental, Social and Governance)

At Sunrun, sustainability is core to our business model and our corporate culture. We embed best practices for ESG performance throughout our organization and publish an annual Sunrun Impact Report, disclosing our performance using various widely accepted frameworks, including the Global Reporting Initiative guidelines and in accordance with the Task Force on Climate-related Financial Disclosures recommendations. ESG performance and reporting, including climate-related matters, is overseen internally by our ESG Committee of senior management and at the Board level by our Nominating, Governance, and Sustainability Committee. Highlights of our ESG initiatives include the following:

- Each year, we complete an assessment of how ESG is best incorporated into our compensation structure. In our 2023 annual cash bonus plan, we incorporated Customer Experience (measured through Net Promoter Score) and Safety as ESG factors, resulting in ESG metrics comprising 30% of our overall cash bonus metric weighting. We incorporated Customer Experience and Safety into our executive compensation structure because of our view that these are complementary and integral factors to creating long-term sustainable value for our stockholders.



- In 2023, our Networked Solar Energy Capacity helped prevent Greenhouse Gas ("GHG") emissions totaling an estimated 3.8 million metric tons of carbon dioxide equivalents ("CO2e"). In 2023, we installed more than 1,022 megawatts of solar to nearly 136,000 customers. These systems are expected to prevent the emission of over 21 million metric tons of CO2e over the next thirty years.[1]
- In 2023 we began working with the Science-Based Targets Initiative ("SBTI") to adopt science-based targets for reducing our emissions, and are currently in the process of working with SBTI to finalize such targets and our emissions reduction plan.
- In 2018, Sunrun committed 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, by 2030. This commitment will directly benefit at least 50,000 households, and we intend to expand these programs in other states.

[1] Calculated using the Environmental Protection Agency's ("EPA") AVERT tool using the most recent published tool from the EPA and 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.

- Sunrun works with vendors that share our commitment to creating a better, greener, and kinder planet. That is why we included policies on environmental protection and sustainability as well as responsible mineral sourcing in our Vendor Code of Conduct, which was adopted in 2019.
- We were the first national solar company to achieve 100% gender pay parity in 2018. We continue our commitment to lead the industry on pay equity by upholding the California Equal Pay Pledge and The White House Equal Pay Pledge, as well as providing a wage of at least $15 per hour to all employees. Further, we established a Human Rights policy, building on our commitment to fair and equitable treatment.
- We received a score of 95 on the Human Rights Campaign Foundation's 2023 Corporate Equality Index ("CEI"), the nation's foremost benchmarking survey and report measuring corporate policies and practices related to LGBTQ+ workplace equality. In 2023 we also received the following recognition by Comparably: Best Company for Women, Best Career Growth and Best Sales Teams.
- We believe it is important to foster a diverse and equitable workforce that reflects the diversity of our customers and who can connect with the unique experiences and backgrounds of our customers. We pursue this in many ways, such as by requiring diverse slates of qualified candidates be presented to hiring managers for all new management-level roles, as well as having our interview panels of all new management-level roles and above include a diverse panel of interviewers. As of December 31, 2023, women comprised 56% of our Board, 50% of our executive management team, and 26% of our director and above positions. Women make up approximately 21% of Sunrun's workforce while individuals identifying as BIPOC make up approximately 52% of Sunrun's total workforce.
- At Sunrun, we start with safety, and we prioritize the safety, health, and welfare of our team members as part of our people-centric culture. Our safety strategy is comprised of four pillars: visible leadership, technical qualification and knowledge, operational discipline, and formal safety communications. Some of the initiatives we have implemented to reinforce our safety culture of excellence include an expanded fall protection policy; the institution of a zero-tolerance policy for life-threatening violations; a required recurring competent persons and human factors training; onsite safety visits from the executive management team to each front-line manager; the adoption of a formal rewards and recognition program; and the incorporation of proactive safety targets within bonus structures. We achieved a 12% year-over-year improvement to our annual Safety DART (Days Away, Restricted, or Transferred) metric through our concerted efforts to create a safety first culture focusing on visible leadership, commitment, and training.
- Our eight Sunrun Communities (formerly Employee Resources Groups or ERGs) have a membership of over 1,000 employees as of December 31, 2023. We also continue to build our Employee Engagement Networks, and added a Young Professionals Network in 2023.
- We are dedicated to providing training, education, and development to all of our employees. We offer cross-functional training, beginning with new-hire orientation and covering all levels up to advanced leadership training for senior managers. Sunrun has continued to invest in our employees through our partnership with Guild Education with approximately 568 employees currently enrolled in an electrical licensure pathway program. Since the launch of PowerU, our fully-funded employee education and upskilling program designed to train and develop our workforce for the rapidly growing clean energy industry. Since August 2021, over 600 employees have been promoted after completing the PowerU program.
- We developed our Empowered Corporate Giving Program to facilitate our corporate giving program and an employee match program for charitable donations. Through the program launched in early 2023, we facilitate corporate donations and match employee donations dollar-for-dollar up to $300 for personal donations to nonprofit organizations or credit employees for time spent volunteering.
- In response to feedback from our stockholders in 2023, we adopted multiple changes to our governance structure, including the declassification of our Board and eliminating certain supermajority voting thresholds in our Restated Certificate.

To learn more about our ESG efforts, please see our annual Sunrun Impact Report at investors.sunrun.com, which we expect to update on or around the date of this proxy statement. The inclusion of any website address in this proxy statement does not incorporate by reference the information on or accessible through the website into this proxy statement.

Stockholder Engagement

We have a history of actively engaging with our stockholders, and continue to approach stockholder engagement as an integrated, year-round process that includes proactive outreach as well as responsiveness to stockholder concerns and feedback. In addition to our annual meeting of stockholders, we regularly provide stockholders with opportunities to provide feedback to our executive and management teams on our corporate governance, compensation and ESG practices.

Stockholder engagement is led by our Investor Relations team who conduct targeted outreach to current and prospective stockholders and facilitate open lines of communication for inquiries. Our Investor Relations team regularly meets with investors and prospective investors. Meetings may include participation from our Co-Executive Chairs, Chief Executive Officer, Chief Financial Officer, Senior Vice President of Investor Relations, Chief Legal & People Officer, our Lead Independent Director, or other business leaders. The engagements are often focused on company performance and strategy. We routinely communicate topics discussed with stockholders and their feedback to senior management and the Board for consideration in their decision-making.

In 2023, our Investor Relations team and members of our executive and management teams engaged in discussions with 68% of our top 50 stockholders, representing 45% of our total shares outstanding. In addition, our Investor Relations team offered meetings to all of our top 40 stockholders ahead of the annual stockholder meeting. A significant number of our stockholders took the opportunity to provide feedback and discuss topics related to company performance, compensation, ESG matters, stockholder proposals and other topics pertinent to their investment in Sunrun and the forthcoming annual stockholder meeting and stockholder vote.

Our Senior Vice President of Investor Relations and other members of our executive team also regularly met with, and helped facilitate, the equity research coverage from more than 60 individuals representing 28 brokerage firms who regularly publish equity research on Sunrun and the industry. We believe that being accessible to help facilitate coverage by independent equity research groups, including the 28 brokerage firms covering Sunrun, is helpful to the stockholders we regularly meet, stockholders we might not be able to facilitate direct conversations with given time and logistical constraints, as well as potential stockholders. In total, during 2023 we participated in 19 investor events organized by these brokerage firms, in addition to arranging meetings and facilitating conversations with investors outside of these events.

During 2023, our Senior Vice President of Investor Relations and other members of our executive team engaged with over 680 investors and almost 300 investment firms totaling over 1,370 interactions and 460 meetings. During these meetings, we facilitated a venue for robust discussion and to provide feedback to the Company on various topics, including:

- company performance across key operational metrics;
- policy and regulatory developments, including the impacts of the Inflation Reduction Act and changes to net energy metering programs in California;
- response to higher interest rates;
- corporate governance matters, including our classified board and supermajority voting in our restated charter;

- executive and director compensation, including the results of the annual advisory “say-on-pay” vote;
- the voting results for director elections, including results where any director received less than a substantial majority of the votes cast;
- ESG and sustainability matters;
- human capital management, including employee engagement, safety, customer experience, diversity and inclusion and pay equity; and
- stockholder proposals.

SUNRUN

2023 Events

January

- Goldman Sachs Global Energy and Clean Technology Conference in Florida

February

- Q4 Earnings Conference Call with Analysts and Investors
- Credit Suisse Energy Summit in Colorado

March

- ROTH Investor Conference in California
- Piper Sandler Energy Conference in Las Vegas
- Wells Fargo Clean Energy Conference in New York

May

- Q1 Earnings Conference Call with Analysts and Investors
- Credit Suisse Renewables and Utilities Day in New York
- Deutsche Bank Solar/Energy Storage Conference (Virtual)

June

- RBC Global Energy, Power and Infrastructure Conference in New York CapitalOne Group Investor Meeting (Virtual)
- Evercore Global Clean Energy Conference in New York
- JP Morgan Energy, Power and Renewables Conference in New York

August

- Q2 Earnings Conference Call with Analysts and Investors
- Susquehanna Energy Conference (Virtual)
- Oppenheimer Group Investor Meeting (Virtual)
- Janney Investor Group Meeting in San Francisco

September

- Group Meetings with Investors at RE+ Conference with ROTH, KeyBanc, Deutsche Bank, BofA, JP Morgan and BMO in Las Vegas
- KeyBanc Energy Symposium (Virtual)

November

- Q3 Earnings Conference Call with Analysts and Investors

December

- Bank of America Renewables Conference (Virtual)
- Mizuho Power, Energy and Infrastructure Conference in New York
- Morgan Stanley Energy and Clean Tech Symposium in New York

The Board values our stockholders' perspectives, and feedback from our stockholders has been an important consideration for discussions with the Board and its committees throughout the year.

In response to investor feedback during the past few years, we have made a number of enhancements to our governance and compensation practices and disclosures, including:

- ☑ Integration of performance metrics tied to stockholder priorities, such as cash generation
- ☑ Introduction of performance-based equity
- ☑ Integration of total shareholder return in performance-based compensation for our executives
- ☑ Increased ratio of performance-based compensation to comprise a majority of the total equity awarded annually for our executives
- ☑ Adoption of stock ownership guidelines for the Board and our executives
- ☑ Adoption of a clawback policy
- ☑ Declassification of our Board
- ☑ Elimination of certain super majority voting thresholds in our certificate of incorporation
- ☑ Incorporation of ESG-related metrics into our short-term incentive compensation plan

Further, in response to a stockholder proposal we received in 2023, we made available on the Corporate Governance portion of our website available at www.sunrun.com on the "Governance Documents" page under the "Investor Relations – Leadership & Governance," a report on our use of concealment clauses in the context of harassment, discrimination, and other unlawful acts.

Corporate Governance Guidelines and Code of Business Conduct and Ethics

Our Board has adopted Corporate Governance Guidelines that address items such as the qualifications and responsibilities of our directors and director candidates and corporate governance policies and standards applicable to us in general. In addition, our Board has adopted a Code of Business Conduct and Ethics that applies to all of our employees, officers, and directors, including our Chief Executive Officer, Chief Financial Officer, and other executives and senior financial officers. The full text of our Corporate Governance Guidelines and our Code of Business Conduct and Ethics is posted on the Corporate Governance portion of our website available at www.sunrun.com on the "Governance Documents" page under the "Investor Relations – Leadership & Governance" section. We will post any amendments to our Code of Business Conduct and Ethics or waivers of our Code of Business Conduct and Ethics for directors and executive officers on the same webpage.

The Board's Role in Strategy and Succession Planning

The Board reviews the Company's financial performance on a regular basis at Board meetings and through regular updates from management. The Board also periodically reviews and assesses the Company's short and long-term strategy and performance, on both an absolute basis and in relation to the performance, practices and policies of its peers. While the Board receives updates regarding strategic matters throughout the year, at least one Board meeting per year is focused almost entirely on the Company's short- and long-term strategic direction. The Board receives reports from management, and expert speakers often are invited to present to the Board. At this annual strategy-focused meeting, the Board provides input and oversight on short-term strategic goals and sets the long-term strategic direction of the Company.

The Board also reviews the Company's succession planning. In that regard, the Chief Executive Officer provides an annual report to the Board recommending and evaluating potential successors, along with a review of any development plans recommended for such individuals. The Chief Executive Officer provides to the Board, on an ongoing basis, her recommendation as to a successor in the event of an unexpected emergency. The Board also reviews succession planning with respect to the Company's other key executive officers and ensures that directors have substantial opportunities to engage with successor candidates, including emerging leaders. The Board has access to external consultants, as needed.

The Board's Role in Oversight of Human Capital and Culture

We believe engaged colleagues produce stronger business results and are more likely to build a career with Sunrun. Each year, we conduct an internal engagement survey that provides colleagues with an opportunity to share their opinions and experiences with respect to their role, their team, and the enterprise to help the Board and our management identify areas where we can improve employee experience. The survey covers a broad range of topics including development and opportunities, diversity management, recognition, performance, well-being, compliance, and continuous improvement. In 2023, more than 90% of our colleagues participated in the engagement survey, of which greater than 76% responded that they were actively engaged.

Our Board and Chief Executive Officer also play a leading role in overseeing our human capital strategy, which consists of the following categories: "Attracting, Retaining, Engaging, and Developing our Talented Employees"; "Building an Inclusive Culture with a Focus on Career Development and Mobility"; and "Ensuring that every day, We Start with Safety." Our Compensation Committee also reviews our broad-based compensation and benefits programs.

The Board is also regularly updated on key talent metrics for the overall workforce, including metrics related to diversity and inclusion, recruiting and talent development programs. The Board is updated on our human capital development strategy on a quarterly basis. For more information on the Company's approach to talent development, engagement and our efforts in diversity, equity and Inclusion, please see our Impact Reports at https://www.sunrun.com/why-sunrun.

Risk Management

Risk is inherent within every business, and we face a number of risks, including strategic, financial, business and operational, political, regulatory, legal and compliance, reputational, and cybersecurity and privacy. We have designed and implemented processes to manage risk in our operations. Management is responsible for the day-to-day management of risks the Company faces, while our Board, as a whole, and assisted by its committees, has responsibility for the oversight of risk management. In its risk oversight role, our Board has the responsibility to satisfy that the risk management processes designed and implemented by management are appropriate and functioning as designed.

Our Board believes that open communication between management and our Board is essential for effective risk management and oversight. At a minimum, our Board meets with our Chief Executive Officer and other members of the senior management team at quarterly meetings of our Board, where, among other topics, they discuss our quarterly enterprise risk assessment, key strategy and risks facing the Company; as well as at such other times as they deem appropriate.

While our Board is ultimately responsible for risk oversight, our board committees assist our Board in fulfilling its oversight responsibilities in certain areas of risk. Our Audit Committee assists our Board in fulfilling its oversight responsibilities with respect to risk management in the areas of internal control over financial reporting and disclosure controls and procedures, legal and regulatory compliance, and discusses with management and the independent auditor guidelines and policies with respect to risk assessment and risk management. Our Audit Committee also reviews our major financial risk exposures and the steps management has taken to monitor and control these exposures. Our Audit Committee also monitors certain key risks on a regular basis throughout the fiscal year, such as risk associated with internal control over financial reporting, liquidity risk, and cyber security and privacy risks. Our Nominating, Governance, and Sustainability Committee assists our Board in fulfilling its oversight responsibilities with respect to the management of risk associated with board organization, membership and structure, corporate governance, and ESG-related risks. Our Compensation Committee assesses risks created by the incentives inherent in our compensation policies. Finally, our full Board reviews strategic and operational risks in the context of reports from the management team, receives reports on significant committee activities, and evaluates the risks inherent in significant transactions.

Data Security Governance

We developed an approach for managing data security at Sunrun that involves individuals throughout various levels of the Company, including our Board, executive leadership, management, and employees. Our data security program and practices include the following to promote the security of our critical information and strengthen our cybersecurity protective measures:

- **Regular Board and Audit Committee updates.** On a periodic basis, management provides regular updates to our Audit Committee and at least biannually to the Board on these topics and the Company's performance on the initiatives and objectives of the data security program. For example, leadership from our data security program provides a ransomware readiness and cybersecurity program review by rating their status through the use of a scorecard to assist the Audit Committee in its oversight of these topics.
- **Our people, systems, and processes.** We use a combination of vendor-provided solutions and in-house technologies to protect the critical information of the Company. We utilize threat intelligence to identify and assess material cybersecurity risks, and monitor, investigate and respond to such material cybersecurity threats. We also conduct ongoing tests that provide opportunities for our team members to recognize and report seemingly suspicious activity, and for our data security team to practice responding to such activities. For example, our internal audit team conducts a series of internal audit tests and provides reports to our management team and Board on the status of our data security and corresponding governance practices.
- **Third-party risk management.** Members of our data security team work diligently to understand evolving material cybersecurity threats, and in conjunction with our team members who work with our suppliers, partners, vendors, and other service providers, to monitor and assess such risks with these external parties.
- **Use of third party data security subject matter experts.** In addition to our in-house capabilities, we engage external security and technology service providers to assess our data security program and test our technical capabilities.
- **Training and awareness of Sunrun team members.** As a part of our data security efforts, we have implemented an Information Security & Compliance Policy which requires employees to complete mandatory security awareness training annually and throughout the year, based upon changing cybersecurity threats and material risks to the business. Our data security training aims to educate our team members on how to understand the required actions and technical requirements to protect our critical information. We also invest in building and developing data security talent and expertise among members of our technology team.
- **Process References the National Institute of Standards and Technology Cybersecurity Framework and Center for Information Security Controls.** The data security team refers to the National Institute of Standards and Technology (“NIST”) Cybersecurity Framework and Center for Information Security (“CIS”) Controls when performing relevant risk assessments. Our team analyzes threat modeling scenarios, for internal as well as external threat actors and assigns a risk rating based upon a combination of any inherent vulnerabilities and the anticipated impacts to the business should an exploit of that vulnerability be successful. This also factors in primary and secondary impacts to provide an understanding of estimated losses the business may incur relative to the assessed severity of discovered vulnerabilities and the associated criticality of business impact. Risks are reviewed regularly to reduce their impact in accordance with enterprise wide business objectives.

Below is an outline of our data security governance program structure and controls.

Director Compensation

Director Cash Compensation

We have a non-employee director pay policy pursuant to which our unaffiliated, non-employee directors are eligible to receive equity awards and annual cash compensation for service on our Board and committees of our Board.

Meridian, the Compensation Committee's independent consultant, regularly advises the Committee on the market competitiveness of our non-employee director compensation. After considering Meridian's market analysis and other relevant factors in July 2023, the Committee approved an amended and restated non-employee director pay policy such that our non-employee directors receive the following cash compensation for their services, with relevant increases noted below:

- $70,000 (an increase of $10,000) per year for service as a Board member;
- $35,000 (an increase of $10,000) per year for service as the Lead Independent Director;
- $25,000 per year for service as chair of the Audit Committee;
- $20,000 (an increase of $3,000) per year for service as chair of the Compensation Committee;
- $17,000 per year for service as chair of the Nominating, Governance, and Sustainability Committee;
- $12,500 per year for service as a non-chairperson member of the Audit Committee;
- $9,000 per year for service as a non-chairperson member of the Compensation Committee; and
- $9,000 per year for services as a non-chairperson member of the Nominating, Governance, and Sustainability Committee.

All cash payments to non-employee directors are paid quarterly and newly hired directors receive a pro-rata cash fee. In addition, in the event that the Board or an applicable Board committee holds more than six meetings in a given calendar year, each eligible non-employee director receives a per meeting fee of $1,000 for each subsequent meeting. However, no meeting fees are paid for the first six meetings of the year and the number of Board and committee meetings are not aggregated.

Director Equity Compensation

Under our non-employee director pay policy, each non-employee director who is serving on January 1st of an applicable fiscal year will receive an annual restricted stock unit ("RSU") award on such date, or the next trading day if January 1st is not a trading date, with the number of shares subject to the RSU award determined based on a specified dollar value and the closing trading price of our stock on the date of grant. Newly appointed or elected non-employee directors receive on the date of their initial appointment or election a prorated RSU grant their first year of service, with the number of shares subject to the RSU award determined in proportion to the length of active service expected to be provided by such non-employee director during his or her first fiscal year of service. These RSU awards vest 100% on January 1st the year following the date of grant, subject to the non-employee directors' continued service on our Board through the vesting date. Our amended and restated non-employee director pay policy was amended to enable us to maintain alignment of our director equity compensation with our peer group as stock prices fluctuate. Under the amended policy, in 2023, our non-employee directors were each granted an annual RSU award having a value of $170,000 (or the applicable prorated value), as determined on the applicable date of grant, and the value of the annual RSU award increased to $180,000 beginning in 2024.

Stock Ownership Guidelines for Non-Employee Directors

Our Board adopted stock ownership guidelines for Non-Employee Directors ("SOGs for Non-Employee Directors") in 2021 to further align their interests with the interests of the Company's stockholders. Under the SOGs for Non-Employee Directors, our directors are expected to accumulate and hold a minimum number of shares of the Company's common stock. Our SOGs for Non-Employee Directors provide that each non-employee director is expected to accumulate and hold an amount of qualifying Sunrun equity securities equal to the lesser of the value of five times the annual cash retainer for Non-Employee Directors or a fixed number of shares having a value equal to five times his or her annual retainer on the date of adoption of the guidelines (July 29, 2021).

As of the end of 2023, all of our non-employee directors were in compliance with our SOGs for Non-Employee Directors.

Director Compensation for Fiscal Year 2023

The following table sets forth a summary of the compensation received by our non-employee directors during our fiscal year ended December 31, 2023:

Non-Employee Director[(1)]	Fees Earned or Paid in Cash ($)	Stock Awards[(2)] ($)	Total ($)
Katherine August-deWilde[(3)]	89,375	136,574	225,949
Leslie Dach[(3)]	92,125	136,574	228,699
Alan Ferber[(3)]	80,500	136,574	217,074
Sonita Lontoh[(3)]	84,000	136,574	220,574
Gerald Risk[(3)]	115,000	136,574	251,574
Manjula Talreja[(3)]	75,000	136,574	211,574

The following table sets forth a summary of the compensation received by our employee director who is not a named executive officer during our fiscal year ended December 31, 2023:

Co-Executive Chair/Employee Director[(4)]	Salary ($)	Bonus ($)	Stock Awards ($)	Total ($)
Lynn Jurich[(5)]	275,000	0	0	275,000

(1) During our fiscal year ended December 31, 2023, Ms. Powell and Mr. Fenster were employees of the Company and did not receive additional compensation for their service as directors while they were employees. See the section titled "Executive Compensation" for additional information about the compensation paid to Ms. Powell and Mr. Fenster.

(2) The amounts reported in this column represent the grant date fair value of the stock awards granted to the non-employee directors during 2023 as computed in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718 — Stock Compensation ("ASC 718"). The assumptions used in calculating the grant date fair value of the stock awards reported are set forth in Note 2 of our consolidated financial statements contained in our Annual Report on Form 10-K for the year ended December 31, 2023. The number of RSUs granted is determined based on the closing price of our common stock during the thirty days prior to the date of grant. Note that the amounts reported in the column reflect the accounting cost for these stock awards, and do not correspond to the actual economic value that may be received by the non-employee directors from the stock awards.

(3) Equity incentive awards outstanding as of December 31, 2023 for each non-employee director were as follows: (i) Ms. August-deWilde held 5,839 shares issuable pursuant to restricted stock units ("RSUs") which fully vested on January 1, 2024, (ii) Mr. Dach held 5,839 shares issuable pursuant to RSUs which fully vested on January 1, 2024, (iii) Mr. Ferber held 5,839 shares issuable pursuant to RSUs which fully vested on January 1, 2024, (iv) Ms. Lontoh held 5,839 shares issuable pursuant to RSUs which fully vested on January 1, 2024, (v) Mr. Risk held 5,839 shares issuable pursuant to RSUs which fully vested on January 1, 2024 and 120,000 fully vested stock options, and (vi) Ms. Talreja held shares issuable pursuant to RSUs which fully vested on January 1, 2024.

(4) Ms. Jurich transitioned from a full-time employee as our Chief Executive Officer to a part-time employee as our Co-Executive Chair, effective August 31, 2021. As a part-time employee, she did not receive additional compensation for her service as a director.

(5) Equity incentive awards outstanding as of December 31, 2023 for Ms. Jurich were 68,640 shares issuable pursuant to RSUs and PSUs which will be fully vested on March 6, 2026 and 1,060,334 stock options of which 52,309 shares are not yet vested and will be fully vested on March 6, 2026. During our fiscal year ended December 31, 2023, Ms. Jurich was a part-time employee of the Company and did not receive additional compensation for her service as a director while she was an employee.

Proposal #2

Advisory Vote on the Compensation of Our Named Executive Officers

Under the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and Section 14A of the Exchange Act, our stockholders are entitled to vote to approve, on an advisory basis, the compensation of our named executive officers ("NEOs") as disclosed in this proxy statement in accordance with SEC rules.

This proposal, commonly known as a "Say-on-Pay" proposal, gives our stockholders the opportunity to express their views on our NEOs' compensation as a whole. This vote is not intended to address any specific item of compensation or any specific NEO, but rather the overall compensation of all of our NEOs and the philosophy, policies and practices described in this proxy statement. The compensation of our NEOs is disclosed in the Compensation Discussion and Analysis, the compensation tables, and the related narrative disclosure contained in this proxy statement. As discussed in these disclosures, we believe that our compensation policies and decisions are based on principles that reflect a "pay-for-performance" philosophy and are strongly aligned with our stockholders' interests and consistent with current market practices. Compensation of our NEOs is designed to enable us to attract and retain talented and experienced executives to lead us successfully in a competitive environment.

Accordingly, our Board is asking our stockholders to indicate their support for the compensation of our NEOs, as described in this proxy statement, by casting a non-binding advisory vote "FOR" the following resolution:

"RESOLVED, that the stockholders of Sunrun Inc. (the "Company") approve, on an advisory basis, the compensation paid to the Company's NEOs, as disclosed pursuant to Item 402 of Securities and Exchange Commission Regulation S-K, including the Compensation Discussion and Analysis, the compensation tables, narrative disclosures, and other related disclosure."

Vote Required

Advisory approval of this Proposal No. 2 requires the vote of the holders of a majority of the shares present virtually or by proxy at the Annual Meeting and entitled to vote thereon.

Because the vote is advisory, it is not binding on us, our Compensation Committee nor our Board. Nevertheless, the views expressed by the stockholders, whether through this vote or otherwise, are important to management and our Board and, accordingly, the Board and the Compensation Committee intend to consider the results of this vote in making determinations in the future regarding executive compensation arrangements.

The board of directors recommends a vote "For" the approval, on an advisory basis, of the compensation of the named executive officers.

Executive Compensation

Compensation Discussion and Analysis

The Compensation Discussion and Analysis provides an overview of the material components of our executive compensation program during 2023 for the executive officers listed below. We refer to the executive officers collectively in this Compensation Discussion and Analysis and the accompanying compensation tables, as our named executive officers ("NEOs"). The material terms of the compensation provided to our NEOs for 2023 is described in this section and is intended to supplement the disclosures in the Fiscal 2023 Summary Compensation Table and other tables that follow this section. This section also discusses our executive compensation philosophy, objectives, and design; how and why the Compensation Committee arrived at the specific compensation policies and decisions involving our executive team, including our NEOs, during 2023; the role of Meridian Compensation Partners, LLC ("Meridian"), the Compensation Committee's independent compensation consultant for executive compensation decisions for 2023; and the peer companies and other criteria used in evaluating and setting executive officer compensation.

Our NEOs for 2023 are listed below:

Mary Powell
Chief Executive Officer and Director

Paul Dickson
Chief Revenue Officer and President

Danny Abajian
Chief Financial Officer

Jeanna Steele
Chief Legal Officer and Chief People Officer

Edward Fenster
Co-Executive Chair and Director[(1)]

(1) Mr. Fenster transitioned from his position as a full-time employee of the Company to part-time employment status and ceased to be an "executive officer" as defined in the Exchange Act, effective March 1, 2023.

Executive Summary — 2023 Financial and Business Highlights

Sunrun's mission is to connect people to the cleanest energy on earth and build an affordable energy system that combats climate change and provides energy access for all. In 2007, we pioneered the residential solar service model, creating a low-cost solution for homeowners seeking to lower their energy bills. Since our founding, we have significantly expanded our operations and we now have over 933,000 Customers.

By removing the high initial cost and complexity that used to define the residential solar industry, we have fostered the industry's rapid growth and exposed an enormous market opportunity. Our relentless drive to increase the accessibility of solar energy is fueled by our enduring vision: to connect people to the cleanest energy on earth. Our core solar service offerings are provided through our lease and power purchase agreements which we refer to as our "Customer Agreements" and which provide customers with simple, predictable pricing for solar energy that is insulated from rising retail electricity prices. Sunrun also provides customers who opt for backup storage offerings the benefit of increased resiliency from backup energy and enhanced energy management capabilities. While customers have the option to purchase a solar energy system outright from us, most of our customers choose to buy solar as a service from us through our Customer Agreements without the significant upfront investment of purchasing a solar energy system. With our solar service offerings, we install solar energy systems on our customers' homes and provide them with the solar power produced by those systems typically for a 20- or 25-year initial term. In addition, we monitor, maintain and insure the system during the term of the contract. In exchange, we receive predictable cash flows from high credit quality customers and qualify for tax and other benefits. We finance portions of these tax benefits and cash flows through tax equity, non-recourse debt and project equity structures in order to fund our upfront costs, overhead and growth investments. We develop valuable customer relationships that can extend beyond this initial contract term and provide us an opportunity over time to integrate additional solar, battery storage, electrification and distributed power plant offerings into a smart solution for each home and community.

In 2023, we achieved the following key financial and operational results*:

933k Customers

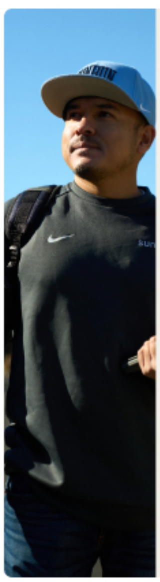
We ended the year with more than 933,000 Customers representing 17% year-over-year growth.

571 Megawatt Hours

We increased our Storage Capacity Installed from 311 megawatt hours in 2022 to 571 megawatt hours in 2023 representing 84% year-over-year growth.

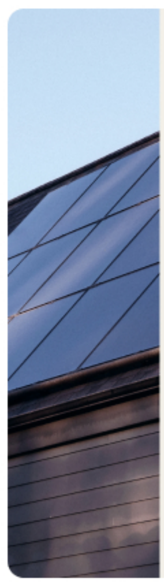
$14.2 Billion

Our Gross Earning Assets as of December 31, 2023 were $14.2 billion (assuming a 6% discount rate), reflecting an increase of $1.7 billion from the prior year. On a like-for-like basis, assuming a 6% discount rate for Gross Earning Assets as of December 31, 2022, Gross Earning Assets increased by $3.1 billion from the prior year.



$5.0 Billion

Our Net Earning Assets as of December 31, 2023 were $5.0 billion (assuming a 6% discount rate), reflecting a decrease of $511 million from last year. On a like-for-like basis, assuming a 6% discount rate for Net Earning Assets as of December 31, 2022, Net Earning Assets increased by $844 million from the prior year.



90k Solar & Storage Systems Installed

Sunrun has now installed more than 90,000 solar and storage systems nationwide, which offer homeowners the ability to power through outages with clean and reliable home energy. In 2023, our Networked Solar Energy Capacity helped prevent GHG emissions totaling an estimated 3.8 million metric tons of CO2e. In 2023, we installed 1,022 megawatts of solar to nearly 136,000 Customers. These systems are expected to prevent the emission of 21 million metric tons of CO2e over the next 30 years.

*See following page for definitions of defined terms.

Definitions:

- "Customers" represent the cumulative number of Deployments, from the Company's inception through the measurement date.
- "Customer Agreements" refer to, collectively, solar power purchase agreements and solar leases.
- "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.
- "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 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" represents 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.
- "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.
- "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 Investment Tax Credit 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.
- "Solar Energy Capacity Installed" represents the aggregate megawatt production capacity of our solar energy systems that were recognized as Deployments in the period.
- "Storage Capacity Installed" represents the aggregate megawatt hour capacity of storage systems that were recognized as Deployments in the period.
- "Subscribers" represent the cumulative number of Customer Agreements for systems that have been recognized as Deployments through the measurement date.

Executive Compensation Philosophy and Objectives

We operate in a highly competitive and rapidly evolving market, and we compete for talent with companies in our industry as well as adjacent industries. Due, in part, to the diverse nature of our executives' responsibilities, the market for skilled personnel is very competitive, and we recruit heavily across a broad array of industries that include but are not limited to: residential solar, retail sales, consumer technology, business-to-business technology, consumer finance, investment banking, residential construction, and providers of renewable energy from alternative sources. Our ability to compete and succeed in this environment is directly correlated to our ability to recruit, incentivize, and retain talented executives. Our compensation philosophy is rooted in feedback from our stockholders and is intended to attract and reward talented individuals who possess the skills necessary to expand our business and assist in the achievement of our other strategic goals and thereby create long-term value for our stockholders.

Highlights of Key 2023 Compensation-Related Decisions

In 2023, we implemented several changes to our compensation structure aimed at continuing to align executive compensation with stockholder interests and bolstering our commitment to performance-driven rewards:

- We discontinued the practice of issuing stock options, opting instead for a blend of Restricted Stock Units ("RSUs") and Performance Stock Units ("PSUs").
- PSUs comprised 25% of our annual equity grant distribution.
- We instituted a variety of performance metrics, including PSUs tied to relative Total Shareholder Return (the "Relative TSR PSUs") and the achievement of a predefined threshold for Net Earning Assets per diluted share.
- In our annual bonus incentive plan, we added an additional ESG-related metric, in the form of a component related to employee safety.

2023 Annual Compensation Cycle

In 2023, our Compensation Committee reviewed and assessed our compensation philosophy, which is intended to promote Sunrun's core values and our stockholders' key priorities. Following this review, they agreed that base salary, target bonus opportunities, and annual long-term incentive grant values would continue to reference a competitive range of the 50th percentile of our established peer group. The Company does not use a formulaic approach to establish executive pay levels and instead references various factors and inputs, as further discussed below in the section titled "Compensation Setting Process." Our Compensation Committee also determined it was in the Company's and its stockholders' best interest to place an increased emphasis on long-term performance-based equity incentives and granted two performance-based awards to each of our NEOs (excluding Mr. Fenster who ceased to be an "executive officer" under Rule 3b-7 of the Exchange Act, effective March 1, 2023) as further described below in the "PSU Awards" section.

Our Responsiveness to Stockholder Feedback: Stockholder Vision Alignment PSU

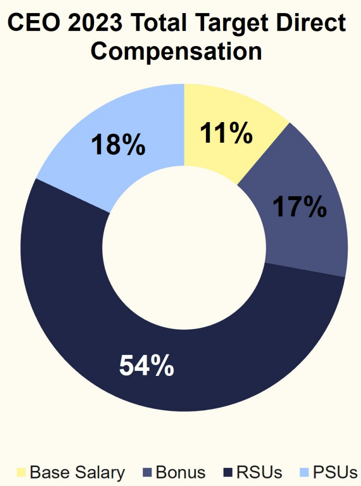
Additionally, in response to extensive stockholder feedback following our 2023 annual stockholder meeting, our Compensation Committee developed and granted an additional one-time long-term performance-based award, in August 2023, in order to further align executives with our stockholders and to motivate our NEOs to achieve certain long-term performance and operational goals, named the Stockholder Vision Alignment PSUs, and as further described below in the "PSU Awards" section.

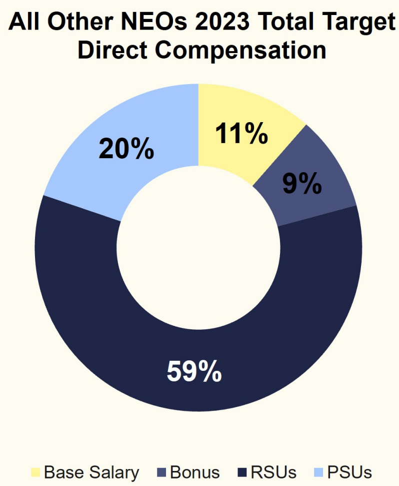
Our Compensation Philosophy

Our Compensation Committee believes that the combination of a great work environment, meaningful equity ownership that aligns the interests of our executive employees with our stockholders, and competitive pay and benefits support a winning team, company, and workplace. Key elements of our compensation philosophy include the following:

- **Emphasis on Performance-Based Compensation:** Through our executive compensation structure, we continue to emphasize at-risk, performance-based cash and long-term equity incentives to ensure that the compensation for our NEOs is aligned with the interests of our stockholders and focused on sustained stockholder value creation. The Compensation Committee establishes at-risk cash and equity incentives with performance targets that will support the execution of our business strategy. In 2023, more than 88% of our executives' target total compensation was at-risk and performance-based, up from 86% in 2022, and in 2023, when including the Stockholder Vision Alignment PSUs, that figure increased to more than 93% of our executives' target total compensation.

- **Ownership Focus:** We believe our executives should have a significant share in the ownership of Sunrun, which best aligns the interests of our executives with our stockholders and ensures appropriate incentives are in place to promote a focus on our long-term strategic and financial goals. As a result, equity compensation represents a larger part of total target compensation for our executives than their target cash compensation. In any particular year, the ratio of awarded equity-based compensation to total compensation may vary because the Compensation Committee considers various factors in awarding equity, including the amount of unvested equity remaining for each individual executive, the potential compensation that would be realized by the executives for their equity after modeling different potential future stock prices and the vesting of their unvested awards, and the dilutive impact to our stockholders of granting new equity awards to our executives. The Compensation Committee adopted stock ownership guidelines ("SOGs") to further align the interests of the Company's executives with the interests of the Company's stockholders. Under the SOGs, our executives are expected to accumulate and hold a minimum number of shares of the Company's common stock.
- **Flexible and Fair:** Our compensation structure is intended to provide fair rewards for each of our executive's contributions to the Company's performance and creation of long-term stockholder value. We seek to provide target total direct compensation (which includes the components of base salary, annual bonus incentive, and equity) that is market competitive, and to provide parity and consistency in the compensation provided to our executives while at the same time retaining the flexibility needed to recruit and retain executive talent and adhere to our budgets.
- **At-Risk Weighted:** We heavily weight our executives' total compensation to at-risk pay. We believe focusing heavily on at-risk pay for our executives helps to properly focus our executives' decisions, resources, and commitment to enterprise imperatives that advance the goals of the organization.





Data in the charts above includes target total direct compensation (base salary, target bonus, RSU, and PSU grants) for our NEOs and excludes the Stockholder Vision Alignment PSU awards since we do not view these PSU awards as part of our CEO's or other NEOs' annual target equity as they were a one-time exceptional award grant in response to stockholder engagement. All other NEO data represents averages for each component, but excludes Mr. Fenster as he transitioned to a part-time role as Co-Executive Chair and ceased to be an "executive officer" as defined in the Exchange Act, effective March 1, 2023.

Objectives: Consistent with our compensation philosophy, the primary objectives of our executive compensation programs are to:

- Provide competitive compensation to recruit, retain, and motivate top executive talent to achieve our short and long-term performance goals;

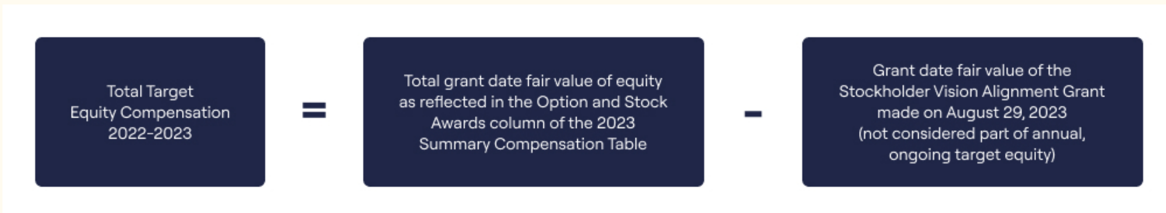
- Align the economic interests of our executives and stockholders through the use of performance-based awards; and
- Reward executives for achievement of our performance goals.

Pay-for-Performance and Stockholder Alignment

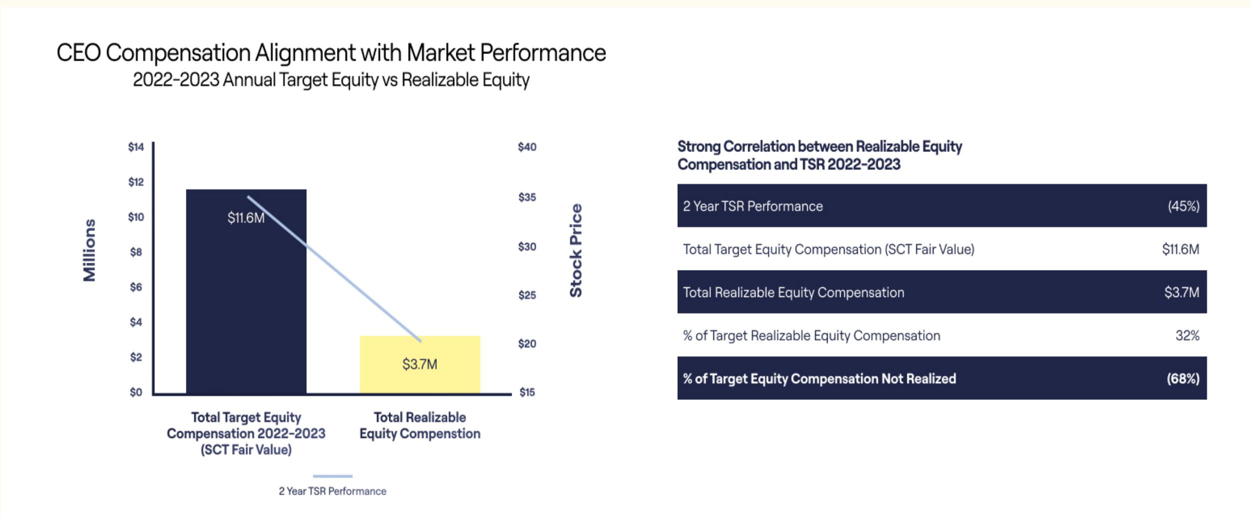
Our executive compensation program delivers pay that is aligned with actual performance and is structured such that performance directly impacts the realizable pay of our NEOs. Because a significant portion of our executive compensation is long-term, “at-risk” equity-based compensation, the dollar amounts reported for our NEOs in the Summary Compensation Table are not the same as their estimated realizable equity compensation.

Estimated realizable equity compensation is intended to offer a more transparent view of the value of our NEOs’ compensation as if it was actually earned as of December 31, 2023 with a stock price assumption of $10 stock price (which is reflective of approximate recent stock prices as of the filing date) and actual or estimated PSU performance as December 31, 2023. For example, the analysis below assumes the Relative Total Shareholder Return PSU was achieved at 68% as this is the actual performance as of December 31, 2023.

Total Target Equity Compensation is calculated as follows:



This calculation makes estimates about the value of certain awards, but the actual value can significantly change based on performance results before the awards are paid out. As a result, realizable equity compensation is not compensation actually received in each respective year and amounts remain subject to change based on fluctuations in our stock price before RSU and PSU awards are settled.



As shown above, Ms. Powell’s realizable equity compensation for fiscal years 2022 and 2023 is well below the target value (68% of the target value was not realized), demonstrating the “at-risk” nature of a substantial portion of her pay due to the strong correlation of compensation opportunities with Sunrun’s performance. During this period, our stock price declined by 45% and several performance-based stock awards were trending at less than target performance which resulted in a commensurate decline in Ms. Powell’s and our other NEO’s realizable compensation opportunity.

What we do:

Pay for Performance

We link pay to performance by heavily weighting our executive compensation to at-risk pay, which includes granting a majority of our executives pay in the form of performance-based awards and is further demonstrated by the correlation between recent declines in stock price and realizable equity compensation for our NEOs.

Thoughtful Peer Group & Market Analysis

Our Compensation Committee reviews external market data when making compensation decisions, and annually reviews our peer group with its independent compensation consultant. Market data is one of multiple reference points our Compensation Committee considers when making pay decisions.

Thorough Compensation Risk Assessment

Our Compensation Committee and internal audit team assess our compensation programs to promote prudent risk management.

Compensation Committee Independence & Experience

Our Compensation Committee is comprised solely of independent directors who have extensive relevant experience.

Independent Compensation Consultant

Our Compensation Committee selects and engages its own independent advisors.

Clawback Policy

Our policy on the recovery of incentive compensation allows us to recover certain cash or equity-based incentive compensation payments or awards made or granted to senior leaders, including Senior Vice Presidents and executive officers subject to the reporting requirements of Section 16 of the Exchange Act in the event of the need for us to prepare a material financial restatement or material restatement of certain operational results.

What we do not do:

No Single-Trigger Equity Vesting Acceleration

We do not provide for single-trigger equity vesting acceleration upon a change in control.

No Hedging or Pledging in Company Securities

Executives, directors, and all employees are prohibited from engaging in any hedging or pledging transaction with respect to company equity securities.

No Guaranteed Cash Bonuses

We do not provide guaranteed minimum annual bonuses.

No Discounted Options/Stock Appreciation Rights ("SARs")

We do not provide discounted stock options or SARs.

No 280G Tax Gross-Ups

We do not provide tax gross-ups for "excess parachute payments."

No Supplemental Defined Benefit Pension Plans

NEOs participate in the same retirement plans as all other employees.

Compensation Policy Design

In 2023, we granted our NEOs a combination of performance-based vesting restricted stock units ("PSUs") and time-based vesting RSUs. We believe the combination of PSUs and RSUs aligns the interests of our executives with our stockholders and provides a focus on creating long-term stockholder value through predominantly multi-year vesting schedules. The RSUs also help us manage dilution of investors and provide our executive officers some stability in the value of their compensation while still incentivizing significant stockholder returns. The PSUs allow us to further align our executive officers with specific business goals and create additional incentives to meet or exceed these goals, and to align their interests with those of our stockholders. For instance, the Compensation Committee granted the Relative Total Shareholder Return PSUs and Net Earning Assets per Diluted Share PSUs in April 2023, and, pursuant to extensive feedback from our expansive stockholder engagement campaign, the Stockholder Vision Alignment PSUs in August 2023, to each of our NEOs to further align our executive compensation structure with key stockholder priorities, as further discussed below in the "PSU Awards" section. The Compensation Committee believes that the combination of these equity awards serve as an effective motivation and retention tool for our executive officers, because unvested awards are generally forfeited if an executive officer voluntarily leaves us before the awards have vested.

To maintain a competitive compensation program, we provide our NEOs base salaries that are intended to provide a stable level of fixed compensation for performance of their day-to-day responsibilities. The NEOs are also eligible to participate in the annual performance bonus incentive that is intended to incentivize achievement of our short-term performance goals.

Compensation Setting Process

Pursuant to its charter and in accordance with applicable Nasdaq listing standards, our Compensation Committee is responsible for reviewing, evaluating, and approving the compensation arrangements of our executive officers and for establishing and maintaining our executive compensation policies and practices. Our Compensation Committee seeks input and receives recommendations from its independent compensation consultant as well as members of our executive management team when discussing the performance and compensation of other executive officers, and in determining the financial and accounting implications of our compensation programs and hiring decisions. The Compensation Committee is authorized to engage its own independent advisors to provide advice on matters related to executive compensation and general compensation programs, and for 2023, worked with Meridian as its independent compensation consultant. For additional information on the Compensation Committee, see "Committees of the Board of Directors – Compensation Committee" elsewhere in this proxy statement. The initial compensation arrangements with our executive officers, other than our Chief Executive Officer and Co-Executive Chairs, were the result of arm's-length negotiations between us and each individual executive officer at the time of his or her hire or appointment.

In 2023, the Compensation Committee considered numerous factors in determining base salary levels, target bonus opportunities and equity grants to our NEOs. The Compensation Committee reviewed the performance of our executive officers, taking into consideration financial, operational, customer, strategic, product, and competitive factors, as well as the succession planning and retention objectives for our various executive officer positions. Additionally, following our 2023 annual meeting of stockholders, the Compensation Committee responded to feedback from an engagement campaign by designing the Stockholder Vision Alignment PSU, which aims to strategically align our executive compensation incentives with key stockholder priorities, as further described below in the "—Equity Awards – PSU Awards – Stockholder Vision Alignment PSUs" section.

The Compensation Committee also referenced relevant market data results from our benchmarking peer group and custom cut data from the Aon Radford Global Survey for our NEOs that is prepared by the Compensation Committee's independent consultant. The custom cut data of Aon Radford Global Survey data is comprised of companies in relevant industries with $1B - $5B in revenue.

Except with respect to the compensation of our Chief Executive Officer in 2023, our Chief Executive Officer made recommendations to the Compensation Committee regarding the compensation for our executive officers, which was also taken into account by the Compensation Committee in making its decisions regarding executive compensation. Our Chief Executive Officer was not present for the discussions of our Compensation Committee regarding her performance and compensation.

Consideration of Say-on-Pay Vote and Stockholder Feedback

The Compensation Committee considers stockholder feedback and the results of the annual advisory "say-on-pay" vote when designing our executive compensation programs. At our 2023 annual meeting of stockholders, our "say-on-pay" proposal received a vote of 68.2% cast in support. We took the results of this vote seriously and in response, we initiated an expanded and rigorous stockholder engagement campaign meeting with over 200 stockholders, and over a dozen of those engagements were specifically about our compensation practices. We offered engagement opportunities with all 50 of our largest stockholders, which represented over 80% of our outstanding shares. In general, our stockholders expressed a desire for:

- Performance-based equity to be a larger component of overall equity grants;
- Compensation structures to specifically incentivize cash generation; and
- Compensation structures to specifically incentivize material stock price appreciation.

In response to this stockholder feedback, our Compensation Committee worked with its independent compensation consultant to design a performance-based equity program that would address all three of these goals, as well as simultaneously:

- Respond to stockholder feedback, including with respect to compensation structure;
- Incentivize significant, sustained cash generation;
- Incentivize material, sustained and long-term stock price appreciation;
- Align executives with key stockholder priorities;
- Support retention of the executive team that is leading this transition; and
- Drive transformative performance through aggressive and challenging targets over a multi-year period.

In August 2023, after multiple meetings and extensive discussions, our Compensation Committee approved the one-time Stockholder Vision Alignment PSUs, which were specifically designed to achieve these objectives. Our Compensation Committee selected cash generation and stock price appreciation as the performance measures in response to stockholder feedback and because these metrics are key drivers of our long-term strategy. These metrics further align the NEO incentives with those of our stockholders, and our Compensation Committee believes that the performance metrics for these Stockholder Vision Alignment PSUs are achievable only if the executive team delivers exceptional business results over an extended period of time.

Role of Management

The role of management is to design our executive compensation programs, policies, and governance and make recommendations to the Compensation Committee regarding these matters. In this respect, management reviews the effectiveness of our compensation programs, including competitiveness and alignment with Sunrun's performance goals. Management also recommends changes to our compensation programs to facilitate achievement of our performance goals and reviews and makes recommendations with respect to the adoption and approval of, or modifications to, company-wide equity incentive compensation plans. Our Chief Executive Officer makes compensation recommendations to the Compensation Committee with respect to base salaries, cash incentive awards, equity incentive awards, and other awards for NEOs, other than the Chief Executive Officer.

Role of the Compensation Consultant

The Compensation Committee retained Meridian to advise on our 2023 executive compensation programs, practices and decisions given Meridian's expertise in the technology industry and its knowledge of our peer group companies.

During 2023, Meridian provided the following services as requested by the Compensation Committee:

- Assisted in the development of the 2023 compensation peer group, analyzed the relevant proxy-disclosed pay data along with the Aon Radford Technology Survey data to assess overall market competitive compensation practices;
- Assisted with the design of our PSUs, including the Stockholder Vision Alignment PSUs;
- Reviewed and assessed our compensation practices and the cash and equity compensation levels of our executive officers (including an analysis of the effectiveness of our equity incentive program as a retention tool);
- Reviewed and assessed our current compensation programs and identified certain changes for the Compensation Committee's consideration to potentially implement in order to remain competitive with the market, as well as conducted an equity burn rate and overhang analysis; and
- Advised on regulatory developments relating to executive compensation.

During 2023, the Compensation Committee reviewed the fees paid to Meridian relative to Meridian's revenues, the services provided by Meridian to the Compensation Committee, any relationships between Meridian and its individual consultants and our executive officers, any stock ownership of Sunrun by Meridian, and other factors relating to Meridian's independence. The Compensation Committee concluded that Meridian is independent within the meaning of the Nasdaq listing standards and that its engagement did not present any conflicts of interest.

Executive Compensation Peer Group

With the assistance of Meridian, our Compensation Committee selected our primary compensation peer group which we used for our 2023 compensation decisions. The compensation peer group continued to represent companies with a focus on renewable energy, direct-to-consumer software/services, fintech, and leasing companies. As mentioned above, the Company competes with an array of industries to attract and retain talent so the benchmarking peer group includes a mix of various industries. The revised group included publicly-traded and stand-alone companies which had revenues at levels 1/3x to 3x Sunrun's revenues and a market cap between 1/4x and 4x Sunrun's then-current market capitalization.

Our primary compensation peer group for 2023 consisted of the following companies:

- Air Lease Corporation (AL)
- Array Technologies, Inc (ARRY)
- EnerSys (ENS)
- First Solar Inc. (FSLR)
- Gen Digital Inc. (GEN)
- Monolithic Power Systems, Inc. (MPWR)
- SolarEdge Technologies Inc. (SEDG)
- SunPower Corporation (SPWR)
- Zillow Group, Inc. (Z, ZG)
- Alarm.com Holdings, Inc. (ALRM)
- Dropbox, Inc. (DBX)
- Enphase Energy, Inc. (ENPH)
- Generac Holdings, Inc. (GNRC)
- Hawaiian Electric Industries, Inc.(HEI)
- Regal Rexnord Corporation (RRX)
- Sunnova Energy International Inc. (NOVA)
- Bloom Energy (BE)

Elements of Our Executive Compensation Program

The key elements of our executive compensation program include base salary, annual bonus incentive awards, performance-based equity awards, time-based equity awards, and health, welfare, and retirement programs. Except with respect to annual bonus incentive plan awards, which typically are expressed as a predetermined percentage of each executive officer's base salary, we do not use specific formulas or weightings in determining the allocation of the various pay elements.

Base Salary

In March 2023, after considering a compensation analysis performed by Meridian and other factors listed above in the Compensation Setting Process section, including our Chief Executive Officer's recommendations for all NEOs excluding herself, the Compensation Committee determined the following salaries for 2023.

Executive	2023 Base Salary	% Increase (or Decrease) from December 31, 2022
Mary Powell	$850,000	6%
Paul Dickson	$480,000	10%
Danny Abajian	$480,000	10%
Jeanna Steele	$450,000	5%
Edward Fenster[(1)]	$275,000	(52%)

(1) Mr. Fenster transitioned from his position as a full-time employee of the Company to part-time employment status and ceased to be an "executive officer" as defined in the Exchange Act, effective March 1, 2023; his 2023 Base Salary was decreased accordingly.

2023 Annual Bonus Incentive Plan

2023 Annual Bonus Incentive Plan Awards

Our executive officers are eligible to participate in our 2023 annual bonus incentive plan available to key employees, referred to as our Annual Incentive Plan. The 2023 target annual bonus opportunity for each of our NEOs was set as a percentage of his or her base salary, as provided in the table below. The Annual Incentive Plan provided the opportunity for our NEOs to earn up to 150% of their stated target bonus, provided the Company delivered performance that met or exceeded maximum performance goals. Conversely, no annual bonus incentive award would have been paid unless Company performance met or exceeded threshold performance goals.

Executive	2023 Target Bonus	% Base Salary
Mary Powell	$1,275,000	150%
Paul Dickson	$408,000	85%
Danny Abajian	$408,000	85%
Jeanna Steele	$337,500	75%
Edward Fenster[(1)]	—	—%

(1) Mr. Fenster transitioned from his position as a full-time employee of the Company to part-time employment status and ceased to be an "executive officer" as defined in the Exchange Act, effective March 1, 2023; therefore, he was not eligible for the 2023 Target Bonus.

2023 Annual Bonus Incentive Plan Metrics and Performance

The performance goals for our Annual Incentive Plan are set each year by our Compensation Committee. For 2023, the Compensation Committee selected four key performance criteria to balance value generation and customer experience-related goals: (1) Total Value Generated, (2) New Customer Net Promoter Score, (3) 'Solarversary' Net Promoter Score, and (4) Safety. As a result of our level of achievement against the performance goal targets, the Compensation Committee approved a bonus payout to each NEO based solely on the performance attainment versus each of these four performance target goals. While the Compensation Committee retained discretion to modify the bonus amount for any participant based on such participant's individual performance), the Compensation Committee chose to not modify any NEO's bonus award for 2023 performance.

Goal	Weighting	Plan Funding	Weighted Funding
Total Value Generated: Aggregate Total Value Generated, as defined in our earnings release filed with our Current Report on Form 10-K filed on February 21, 2024, measured using externally reported actuals and adding each quarter's Total Value Generated.	70%	70%	49%
New Customer Net Promoter Score: Customer experience survey for new Sunrun customers (designated ESG metric).	10%	150%	15%

'Solarversary' Net Promoter Score: Customer experience survey for Sunrun customers on their first anniversary of becoming a Sunrun customer (designated ESG metric).	10%	150%	15%
Safety: Days Away, Restricted, or Transferred ("DART") rate, an Occupational Safety and Health Administration calculation based on the number of recordable workplace injuries or illnesses that result in time away from work, restricted job roles/tasks, or permanent transfer to a new position (designated ESG metric).	10%	105%	11%
Total Actual Cumulative Attainment:	**90%**		

The Threshold, Target, and Maximum achievement levels for the Total Value Generated component and Safety DART Rate component of our Annual Incentive Plan are summarized below.

Achievement Level	Total Value Generated Metric	Safety DART Rate Metric	Payout Percentage
Maximum	$1.761 Billion	1.67	200%
Target	$1.527 Billion	2.15	100%
Threshold	$1.293 Billion	2.39	50%
< Threshold	<$1.293 Billion	<2.39	0%

The Company achieved Total Value Generated of $1.387 billion for 2023, which resulted in an achievement level of 70% and achieved a DART rate of 2.10 for 2023, which resulted in an achievement level of 105%. We consider the specific Net Promoter Score target performance goals to be confidential commercial information, the disclosure of which could result in competitive harm to us. The target performance goals were set by the Compensation Committee in March 2023, and at the time the Compensation Committee set the target performance goals, it believed that each goal was achievable, but only with significant effort.

During 2023, we were impacted by macroeconomic challenges with historically high interest rate pressures and the impact of new net metering regulations in our largest market, California. Despite these headwinds, we were able to execute at a high level which allowed us to achieve a 90% bonus achievement. We continued to focus on providing an enhanced customer experience and saw significant improvements on our Solarversary NPS scores based on the changes we implemented in 2022. These changes included several organizational changes including staffing and the structure of incentives. We achieved a 12% year-over-year improvement in our annual DART safety metric through our efforts to create a safety first culture focusing on visible leadership, commitment and training.

The Annual Incentive Plan bonus awards paid to our NEOs for 2023 performance were approved in February 2024 at a level equal to 90% of their target bonus awards.

Executive	Actual Bonus Value	% of Target Bonus
Mary Powell	$1,147,500	90%
Paul Dickson	$367,200	90%
Danny Abajian	$367,200	90%
Jeanna Steele	$303,750	90%
Edward Fenster[(1)]	—	—%

(1) Mr. Fenster transitioned from his position as a full-time employee of the Company to part-time employment status and ceased to be an "executive officer" as defined in the Exchange Act, effective March 1, 2023; therefore, he was not eligible for the 2023 Annual Incentive Plan Bonus.

Equity Awards

In 2023, each of our NEOs was granted equity-based awards in the form of PSUs and RSUs. The size of these awards was not determined based on a specific formula, but rather through the exercise of the Compensation Committee's judgment after considering the individual performance of each of the executive officers, our strategic goals, the recommendations of our Chief Executive Officer and Co-Executive Chairs (except with respect to their respective individual awards), the appropriate level of compensation for the position given the scope of responsibility and any changes to their role, the current unvested equity held by such individual and related vesting schedules, the impact of dilution to our stockholders, the level of each executive officer's total target cash compensation (base salary plus target cash incentive opportunity), executive leadership factors, the perceived retentive value of the proposed awards, and in response to stockholder feedback.

Based on the foregoing consideration, the Compensation Committee approved the following equity awards for our NEOs in 2023. These are displayed in separate tables below because the Stockholder Vision Alignment PSU was a one-time award granted to our executives based on stockholder feedback and we do not view this PSU as part of annual target equity.

Annual Equity Awards:

Executive	RSUs (#)	Total Shareholder Return PSU Award(1) (#)	Net Earning Assets PSU Award(1) (#)	Equity Value(2) ($)
Mary Powell	200,339	33,389	33,389	5,324,641
Paul Dickson	136,595	22,765	22,765	3,630,430
Danny Abajian	136,595	22,765	22,765	3,630,430
Jeanna Steele	81,957	13,659	13,659	2,178,259
Edward Fenster(3)	—	—	—	—

One-Time Stockholder Vision Alignment Awards(4):

Executive	Stockholder Vision Alignment PSU Award(1) (#)	Equity Value(2) ($)
Mary Powell	472,508	6,426,109
Paul Dickson	214,776	2,920,954
Danny Abajian	214,776	2,920,954
Jeanna Steele	128,865	1,752,564
Edward Fenster(3)	—	—

(1) The Total Shareholder Return PSU award is reported at target, which reflects achievement of the relative Total Shareholder Return goal applicable to the Total Shareholder Return PSUs based on probable outcome at the time of grant. The Net Earning Assets PSU Award is reported at target, which reflects achievement of the Net Earning Assets goal applicable to the Net Earning Assets PSUs based on probable outcome at the time of grant. The Stockholder Vision Alignment PSU award is reported at target, which reflects achievement of the Stock Price Attainment and Cash Generation per Diluted Share goals applicable to the Stockholder Vision Alignment PSUs based on probable outcome at date of grant. The Company's PSU awards are further described in the next section titled "PSU Awards."

(2) The amounts reported include the grant date fair value of the PSU awards granted to the NEOs during the applicable year as computed in accordance with ASC 718 based on probable outcome at the time of grant. Note that the amounts reported in the column reflect the accounting cost for these PSU awards, and do not correspond to the actual economic value that may be received by the NEOs from the stock awards.

(3) Mr. Fenster transitioned from his position as a full-time employee of the Company to part-time employment status, effective March 1, 2023; therefore, he did not receive an equity award in 2023.

(4) Because we do not view the Stockholder Vision Alignment PSU as part of our CEO's or other NEOs' annual target equity, we have not included this award in the "Annual Equity Awards" table above.

RSU Awards

The 2023 RSU awards vest over four years, with 25% of the RSUs vesting on the first anniversary of the vesting commencement date and the remaining RSUs vesting in equal quarterly installments thereafter, subject to the NEO's continued service to us through each vesting date.

PSU Awards

In 2023, in response to stockholder feedback, we ceased granting options and transitioned to a performance-based, long-term equity incentive award program. The Compensation Committee views PSUs as a valuable compensation feature to accelerate and drive Company performance by encouraging and incentivizing our executives to pursue achievement of our Company's performance goals and the generation of stockholder value. The performance metrics corresponding to each award were chosen because they are key drivers of our long-term strategy.

The PSUs granted in 2023 were divided into three categories and are subject to performance vesting conditions based on: (1) our achievement of relative total shareholder return (the Total Shareholder Return PSUs" or "TSR PSUs"); (2) our achievement of Net Earning Assets per Diluted Share (the "Net Earning Assets per Diluted Share PSUs" or "NEA PSUs"), and (3) a one-time award granted to our NEOs based on (a) our achievement of cash generation per diluted share ("Cash Generation per Diluted Share") and (b) achieving certain stock price levels ("Stock Price Attainment") over a three-year performance period (the "Stockholder Vision Alignment PSUs"). Although the Total Value Generated PSU ("TVG PSU") was not granted in 2023, it has annual performance periods in 2023, 2024, and 2025 — see the section below titled "4. Total Value Generated PSUs" for more information on this award.

PSUs with Ongoing Performance Periods During 2023

	PSU	Incentivizes	Grant Timeline
1	Relative Total Shareholder Return PSU ("TSR PSU")	Stock Price Appreciation	Awarded in 2023 annual compensation cycle
2	Net Earning Assets PSU ("NEA PSU")	Growing cash flows from Customers	Awarded in 2023 annual compensation cycle
3	Stockholder Vision Alignment PSU ("SVA PSU")	Requires both significant stock price appreciation & Cash Generation	One-time transformational grant awarded in response to stockholder feedback following 2023 Annual Meeting
4	Total Value Generated PSU ("TVG PSU")	Increasing Subscriber Value, reducing Creation Costs, and growing Subscriber base	Grant prior to 2023, but with active performance periods remaining for 2024 & 2025

1. Relative Total Shareholder Return ("TSR") PSUs

Consistent with our compensation philosophy and our focus on driving long-term stockholder value, the TSR PSUs granted to our NEOs will vest based on our relative total shareholder return ("Relative TSR") versus a peer group of companies established by our Compensation Committee. The Compensation Committee chose Relative TSR as a performance metric because it is an objective and meaningful metric to evaluate our performance against the performance of our industry peers, and it effectively aligns executive compensation with shareholder interests.

TSR PSUs are eligible to vest based on the level of achievement of Relative TSR during the performance period which runs from January 1, 2023 to December 31, 2025.

Achievement of the threshold, target, and maximum performance levels of Relative TSR will result in 50%, 100%, and 200% payout percentages, respectively, as set forth in the table below, with linear interpolation upon any achievement between the threshold and target performance targets or target and maximum performance levels. Failure to meet the Threshold Achievement Level during the performance period will result in forfeiture of the TSR PSUs.

Achievement Level	TSR Percent Rank	Payout Percentage
Maximum	>75th	200%
Target	50th	100%
Threshold	25th	50%
< Threshold	<25th	0%

After the performance period has ended, our Compensation Committee will certify the level of achievement of the Relative TSR goal and then determine the number of shares that are entitled to vest based on such achievement (the date on which such certification occurs, the "TSR Determination Date"), which will equal the product of (1) the target number of shares subject to a TSR PSU award and (2) the payout percentage as determined by the table above (such number referred to herein as the "TSR Certified Shares"). TSR Certified Shares shall vest as of the 6th day of the month following the TSR Determination Date, subject to the NEO's continued service through the TSR Determination Date.

For purposes of computing Relative TSR and measuring the TSR Percent Rank during the performance period,dividends shall be treated as being reinvested for the purpose of the calculation during the performance period.

2. Total Value Generated ("TVG") PSUs

In March 2021, following our acquisition of Vivint Solar, the Compensation Committee approved PSU grants to our executives to incentivize long-term performance based on our Total Value Generated metric, which included annual performance periods for 2023, 2024, and 2025, known as the Total Value Generated PSU. The Total Value Generated PSUs are subject to vesting after a three- to five-year performance period and require certification from the Compensation Committee that the Total Value generated metrics are met after each performance period. In order to be eligible to vest in the Total Value Generated PSUs, the NEOs are required to remain in continuous service to us through the date that the Compensation Committee certifies the achievement of the Total Value Generated metrics. The Total Value Generated for 2023 was approximately $1.387 billion, which resulted in the vesting of 100% of the shares eligible for the annual performance period ending December 31, 2023.

3. Stockholder Vision Alignment PSUs

In response to extensive stockholder feedback described above in the "Consideration of Say-on-Pay Vote and Stockholder Feedback" section, our Compensation Committee approved the Stockholder Vision Alignment PSUs for each of our NEOs. Pursuant to the terms of the Stockholder Vision Alignment PSUs, each NEO (each a "Participant" and, collectively, the "Participants") was granted a target number of Stockholder Vision Alignment PSUs, which are subject to two performance-based conditions, both of which must be satisfied in order for any Stockholder Vision Alignment PSUs to vest; additionally, even if both performance-based conditions are met, vesting of the Stockholder Vision Alignment PSUs is further conditioned on a time-based vesting condition. The two performance-based conditions are (a) the Company's achievement of Cash Generation per Diluted Share goals and (b) certain Stock Price Attainment over a three-year performance period. Once our Compensation Committee certifies the number of Stockholder Vision Alignment PSUs, if any, that satisfied the performance conditions ("Earned Stockholder Vision Alignment PSUs"), 50% of the Earned Stockholder Vision Alignment PSUs shall vest on the certification date which is expected to occur in 2027, and the remaining 50% of the Earned Stockholder Vision Alignment PSUs shall vest a year later in 2028, in each case, conditioned upon the Participant remaining in continuous service on each vesting date.

> The Stockholder Vision Alignment PSUs will only have realizable value if the Company achieves both (i) at least a $45 stock price and (ii) Cash Generation per diluted share of at least $2.00.

The rationale for the material features of the Stockholder Vision Alignment PSUs is set forth below:

Element	Rationale
Stock Price Attainment Requirement	• As of August 28, 2023 (the date prior to the grant date), achievement of the threshold ($45), target ($60), and maximum stock price targets ($100) represented a 222%, 329%, and 616% increase in the Company's stock price, respectively • Directly reflects sustained and ambitious equity value creation by establishing rigorous stock price goals above the grant price • Even if our stock price appreciates and stock price targets are achieved, there is no payout if the stock price is not coupled with extraordinary Cash Generation per Diluted Share • Aligns the interests of NEOs with the interests of our stockholders by creating significant returns that we believe would be far in excess of our cost of equity • Ensures the stock price level is achieved and sustained for a prolonged period (50 trading days at the end of the performance period) to avoid achievement solely based on temporary volatility or other such technical factors; furthermore, vesting requires continued service beyond the end of the measurement period to incentivize continued alignment beyond the end of the performance period
Cash Generation Requirement	• Even if the Cash Generation per Diluted Share targets are achieved, there is no payout if the stock price is not coupled with the extraordinary stock price appreciation targets • The Cash Generation per Diluted Share targets align with our long-term growth objectives • The "Cash Generation" portion of Cash Generation per Diluted Share is calculated based on GAAP financial measures, and not subject to any adjustments based on management discretion • Cash Generation per Diluted Share incorporates diluted share count each year in the calculation, to align both aggregate cash performance but also ensure alignment to generate value on a per share basis
Multi-Year Performance Period Ending Fiscal 2026	• Promotes long-term stock price growth and value creation • Aligns the interests of participating NEOs with the interests of stockholders
Additional Post-Performance Period Time-Based Vesting Requirement	• Promotes long-term retention, as no Stockholder Vision Alignment PSUs vest prior to the completion of the additional time-based vesting following the three-year performance period • Aligns the interests of participating NEOs with the interests of our stockholders

Cash Generation Performance Condition

The first performance-based vesting condition is based on our achievement of Cash Generation per Diluted Share goals over the three calendar year period of 2024 through 2026 (the "Performance Period"), as noted in the table below, with results in between each level determined by linear interpolation ("Cash Generation Achievement"). Cash Generation per Diluted Share is measured annually with the three annual measurements added together to determine aggregate achievement over the Performance Period.

Achievement Level	Cash Generation per Diluted Share Goal	Payout Percentage
Maximum	$6.50	200%
Target	$3.50	100%
Threshold	$2.00	50%
<Threshold	<$2.00	0%

"Cash Generation" is calculated using reported GAAP financials on an annual basis. The calculation is performed by measuring the change in our unrestricted cash balance between the start of the year and the end of the year from its 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 our consolidated statement of cash flows. We expect 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), such as our prior investments in Lunar Energy. There are no adjustments at management's discretion. The Board may, at its discretion, adjust the calculation if we pursue extraordinary activities, as is customary for such awards; for instance, adjusting for a transaction that impacts the consolidated accounting treatment of the majority of funds.

"Cash Generation per Diluted Share" is derived by taking "Cash Generation" for a given year and dividing by the "Diluted share count" at the end of the year and is calculated as:

The sum of:

- End of year consolidated unrestricted cash balance;
- Less end of the prior year consolidated unrestricted cash balance;
- Less net proceeds (or plus net repayments) from all recourse debt (inclusive of convertible debt, recourse credit facilities, and other recourse debt instruments) during the year, as presented on the consolidated statement of cash flows;
- Less any primary equity issuances or net proceeds derived from employee stock award activities (or plus any stock buybacks or dividends paid to common stockholders) during the year, as presented on the consolidated statement of cash flows;
- Plus equity investments in non-consolidated external businesses (or less dividends or distributions received in connection with such equity investments), as presented on the consolidated statement of cash flows; and
- Less net proceeds from long-term asset or business divestitures, as presented on the consolidated statement of cash flows.

Divided by:

- our diluted share count at the end of the year.

"Diluted share count" is derived using a treasury method approach at the end of the calendar year and excludes the dilutive effect of our current convertible debt assuming the stock price is below the conversion price. The inclusions and exclusions from Cash Generation are a result of direct feedback from stockholders and all inputs are included in our GAAP financial statements.

Stock Price Attainment Performance Condition

The second performance-based vesting condition is based on Stock Price Attainment. Three performance goals were established with a pre-defined number of Stockholder Vision Alignment PSUs eligible to vest at each goal (provided the threshold Cash Generation goal is also met) as noted in the table below, with results in between each level determined by linear interpolation:

Performance Level	Stock Price	Payout
Maximum	$100	200%
Target	$60	100%
Threshold	$45	50%
<Threshold	<45.00	0%

We will calculate Stock Price Attainment by using the average closing price of our common stock on the primary market on which it is traded for the last 50 trading days in 2026.

The number of Stockholder Vision Alignment PSUs that become Earned Stockholder Vision Alignment PSUs following certification by our Compensation Committee will be determined by taking the product of the target number of Stockholder Vision Alignment PSUs and the sum of the Cash Generation Achievement percentage and the Stock Price Attainment percentage as set forth in the formula below:

Target Number of Stockholder Vision Alignment PSUs	X	**% of Cash Generation Achievement** (Subject to threshold achievement)	X	**% of Stock Price Attainment** (Subject to threshold achievement)	=	**Number of Earned Stockholder Vision Alignment PSUs** (Cannot exceed 300% of the Target number of PSUs)

No payment shall be made in respect of the Stockholder Vision Alignment PSUs if either Cash Generation per Diluted Share does not meet the threshold requirement of $2.00 or Stock Price Attainment does not meet the threshold requirement of $45.00. Regardless of the level of Cash Generation Achievement and Stock Price Attainment, no Stockholder Vision Alignment PSUs shall be achieved at a level greater than 300% of the target number of Stockholder Vision Alignment PSUs.

Illustrative payout scenarios are displayed below:

Example Payout Scenarios (as a percentage of the Target Number of Stockholder Vision Alignment PSUs)	Cash Generation Achievement Less than Threshold (Less than $2.00)	Cash Generation Achievement at Threshold – 50% ($2.00)	Cash Generation Achievement at Target – 100% ($3.50)	Cash Generation Achievement at Maximum – 200% ($6.50)
Stock Price Attainment Less than Threshold (Less than $45)	0%	0%	0%	0%
Stock Price Attainment at Threshold – 50% ($45)	0%	25%	50%	100%
Stock Price Attainment at Target – 100% ($60)	0%	50%	100%	200%
Stock Price Attainment at Maximum – 200% ($100)	0%	100%	200%	300%

Additional Time-Based Vesting Condition

In addition to performance-based vesting conditions, Stockholder Vision Alignment PSUs are also subject to a time-based vesting condition that must be satisfied for any of the Earned Stockholder Vision Alignment PSUs to vest. Once our Compensation Committee certifies the number of Earned Stockholder Vision Alignment PSUs following the Performance Period, 50% of the Earned Stockholder Vision Alignment PSUs shall vest on the 6th day of the month following certification by our Compensation Committee in 2027 (the “Initial Vesting Date”), and the remaining 50% of the Earned Stockholder Vision Alignment PSUs shall vest on the first anniversary of the Initial Vesting Date, with all vesting events conditioned upon the Participant remaining in continuous service on each vesting date. If our Compensation Committee does not certify achievement at the threshold, target, or maximum level of Cash Generation Achievement or Stock Price Attainment, the Stockholder Vision Alignment PSUs shall be forfeited in their entirety.

In addition to the vesting conditions set forth above, vesting is also subject to the Participant being in full compliance with our Code of Business Conduct and other compliance policies, including our Clawback Policy, and the NEO agreements with us (including, but not limited to, confidentiality obligations and any applicable restrictive covenants) at the time of any vesting event. Failure to satisfy these conditions will result in the Earned Stockholder Vision Alignment PSUs being forfeited.

4. Net Earnings Assets per Diluted Share PSUs

The NEA PSUs granted to our NEOs were structured to vest based on our net earning assets per diluted share (“NEA per Share”) where 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, in addition to satisfaction of a service-based vesting component.

NEA PSUs were eligible to performance-vest based on our level of achievement of NEA per Share during the performance period which ran from January 1, 2023 through December 31, 2023. We selected a one-year performance period for this award because forecasting the results for this metric beyond one year was particularly difficult due to significant policy changes, such as the Net Billing Tariff in California and the timing of benefits from the Inflation Reduction Act. This resulted in an award with a combined period of three years (one performance period + two years of service vesting).

Achievement of the threshold, target, and maximum performance targets of NEA per Share will result in 50%, 100%, and 200%, respectively, of the target number of shares of our common stock subject to the NEA PSU awards with linear interpolation upon any achievement between the threshold and target performance levels or target and maximum performance levels. After determining the applicable achievement, the NEA PSUs would not vest until the NEO satisfied an additional service-based vesting requirement, based upon continued service through April 3, 2026.

Achievement Level	NEA per Share Thresholds	Payout Percentage
Maximum	≥$28.82	200%
Target	$25.37	100%
Threshold	$23.65	50%
<Threshold	<$23.65	0%

We achieved NEA per Share of $22.65 for 2023, resulting in 0% attainment and the forfeiture of the NEA PSUs (comprising the forfeiture of 12.5% of the NEOs' 2023 target equity compensation). We set performance levels for this award assuming a quicker volume recovery after the transition to the Net Billing Tariff in our largest market of California than we achieved, in addition to effects related to rapidly accelerating battery adoption and our disciplined go-to-market approach, all of which resulted in lower volumes than initially expected. These lower volumes ultimately resulted in correspondingly lower NEA per Share, resulting in attainment below the threshold vesting level. While this result was lower than our threshold levels, we feel that it validates our commitment to pay-for-performance.

Following our stockholder engagement in 2023, the Committee decided we would not issue a performance-based equity award with a metric of NEA per share in 2024.

High-Level Summary of PSUs with 2023 Performance Periods

In Progress PSUs

Performance Metric	Incentivizes	Grant Timeline[1]	Remaining Performance Period	Milestone Dates/Targets[2]	Vesting Dates	Performance Period Status	Vesting Schedule[3]	Shares Achieved
Relative Total Shareholder Return PSU ("TSR PSU")	Stock price appreciation	Awarded in 2023 annual compensation cycle	FY 2023 - FY 2025	TSR Threshold (50%): 25th Percentile TSR Target (100%): 50th Percentile TSR Max (200%): ≥75th Percentile	March 2026	In Progress	100%	TBD
Total Value Generated PSU ("TVG PSU")	Increasing Subscriber Value, reducing Creation Costs, and growing Subscriber base	Granted in 2021, with active performance periods remaining for 2024 & 2025	FY 2023 - FY 2025	FY 2023: $914,000,000	March 2024	Completed	33%	100%
				FY 2024: $1,005,000,000	March 2025	In Progress	33%	TBD
				FY 2025: $1,105,000,000	March 2026	Not Started	34%	TBD
Stockholder Vision Alignment PSU ("SVA PSU")	Requires both significant stock price appreciation & Cash Generation	Awarded in response to stockholder feedback following 2023 Annual Meeting	FY 2024 - FY 2026	Threshold (25%): Cash Generation $2.00, Share Price $45 Target (100%): Cash Generation $3.50, Share Price $60 Max (300%): Cash Generation $6.50, Share Price $100	Q2 2027 Q2 2028	In Progress	50% 50%	TBD

PSUs Forfeited due to Performance below 2023 Thresholds

Performance Metric	Incentivizes	Grant Timeline[1]	Remaining Performance Period	Milestone Dates/Targets	Vesting Dates	Performance Period Status	Vesting %	Shares Achieved
Net Earning Assets PSU ("NEA PSU")	Growing cash flows from Customers	Awarded in 2023 annual compensation cycle	FY 2023	NEA Threshold (50%): $23.65 NEA Target (100%): $25.37 NEA Max (200%): ≥$28.82	April 2026	Completed	0%	0%

(1) Mses. Powell and Steele and Mr. Dickson's TVG PSUs were awarded in 2021. Mr. Abajian's TVG PSU was granted in 2022 in connection with his promotion to Chief Financial Officer, using the original TVG thresholds from the 2021 TVG PSUs.

(2) The milestone targets for the TVG PSUs listed in the table above were set in 2021 and reflect the definition of TVG (and associated discount rate) applicable at that time.

(3) Mses. Powell and Steele and Mr. Abajian's TVG PSUs have the vesting schedule represented in the table above. Mr. Dickson's TVG PSU has a performance period from 2022-2025, with 25% vesting per year based upon achievement of the applicable thresholds.

2024 Compensation Philosophy

Commencing in 2024, in direct response to stockholder feedback following the 2023 annual stockholders meeting, we are enhancing the structure of the compensation programs to our NEOs. These enhancements, as detailed below, entail a heightened emphasis on performance-based compensation aligned with long-term value drivers for our stockholders:

- The Compensation Committee determined that PSUs will account for at least 55% of the total equity compensation awarded to our NEOs;
- The Compensation Committee determined that such performance-based equity awards will incorporate multi-year performance criteria, including metrics aimed at incentivizing enhanced stockholder value, stock price appreciation, and Cash Generation in the long term;
- Our compensation framework will avoid overlapping metrics across performance-based equity awards, and our cash bonus plan;
- We have revised the components of our 2024 Annual Incentive Plan to reflect key stockholder feedback and to more closely align with long term value drivers for our stockholders. The Compensation Committee selected Net Subscriber Value (adjusted for market discount rates, which is more closely aligned with Cash Generation), storage and solar volumes, safety, and customer experience. The primary weighting is applied to the adjusted Net Subscriber Value, and notably, no metric uses a fixed discount rate;
- Our Annual Incentive Plan will continue to include an additional ESG-related metric related to employee safety; and
- In light of an extraordinarily challenging macroeconomic environment and suboptimal stock performance, our CEO requested that her 2024 base salary remain unchanged, foregoing any customary increases.

For 2024, we will continue to offer the following components of base salary, annual cash bonus plan, time-based equity awards, health, welfare, and retirement programs.

We believe that providing a portfolio of performance-based equity awards, time-based RSUs, and cash compensation supports the objectives of our long-term incentive compensation program by further aligning the interests of our executive officers with those of our stockholders, balancing performance and retention considerations, and enabling us to use our equity compensation resources more efficiently.

Benefits Programs and Perquisites

Our employee benefit programs, including our 401(k) plans, employee stock purchase plan, and health and welfare programs, including health savings accounts and flexible spending arrangements, are designed to provide a competitive level of benefits to our employees generally, including our executive officers and their family members including spouses, qualifying domestic partners and children. We adjust our employee benefit programs as needed based upon regular monitoring of applicable laws and practices and the competitive market. Our executive officers are eligible to participate in the same employee benefit plans and programs, and on the same terms and conditions, as all other U.S. full-time employees. The Sunrun 401(k) plan provides for employer matching contributions of 100% of the first 1% of compensation and 50% of the next 5% of compensation deferred under the plan. Contributions made by employees in the Sunrun 401(k) plan are immediately vested while matching contributions made by the Company are 100% vested after two years of service.

Currently, we do not view perquisites or other personal benefits as a significant component of our executive compensation program. Accordingly, we do not generally provide perquisites to our executive team.

Severance and Change in Control Benefits

Post-Employment Compensation

In August 2018, we adopted the Severance Plan, applicable to our executive officers and certain other employees, whose benefits upon a change in control are described below. The Severance Plan provides for severance payments and benefits in the event of a qualifying termination of employment. The Severance Plan was adopted due to the automatic expiration of our predecessor severance benefit plan which occurred in May 2018.

The following benefits are provided under the Severance Plan in connection with any termination without cause or good reason that occurs other than within three months prior to, or 12 months following, a change in control (as defined in the Severance Plan):

- 12 months of base salary and COBRA premiums (Mses. Powell and Jurich and Mr. Fenster) or six months of base salary and COBRA premiums (Ms. Steele and Messrs. Abajian and Dickson);
- A pro-rata bonus amount based on the average bonus (and commission if applicable to such individual for the prior two years, or if none, a pro-rata portion of the target bonus in the year of termination; and
- 50% equity vesting acceleration for all awards other than the Stockholder Vision Alignment PSUs (with the vesting of any equity awards subject to performance vesting accelerated assuming the performance criteria had been achieved at 100% of target and then multiplying the number of shares representing that 100% of target amount by 50%).
- If termination occurs before the end of the performance period, all of the Stockholder Vision Alignment PSUs shall be forfeited.
- If termination occurs after the end of the performance period, all time-based vesting conditions for the Stockholder Vision Alignment PSUs shall be waived and a number of Stockholder Vision Alignment PSUs shall vest equal to 50% of the difference of A minus B, where A is the number of Stockholder Vision Alignment PSUs that met the performance conditions at the end of the performance period and B is the number of Stockholder Vision Alignment PSUs that already vested in full as of the date of termination.

The following benefits are provided under the Severance Plan to Mses. Powell and Jurich and Mr. Fenster in connection with any termination without cause or good reason resignation that occurs within three months prior to, or 12 months following, a change in control:

- 18 months of base salary and COBRA premiums;
- 150% target annual bonus;
- 100% equity vesting acceleration for all awards other than the Stockholder Vision Alignment PSUs (with the vesting of any equity awards subject to performance vesting accelerated assuming the performance criteria had been achieved at 100%);
- The percent of equity vesting acceleration for the earned Stockholder Vision Alignment PSUs will be determined by the actual stock price received in connection with a change in control and cash generation assumed at target performance will vest if termination occurs before the end of the performance period;
- 100% of the earned but unvested Stockholder Vision Alignment PSUs shall vest if termination occurs after the end of the performance period based on actual achievement of the performance conditions during the performance period; and
- 18 months post-termination exercise period for options.

The following benefits are provided under the Severance Plan to Ms. Steele and Messrs. Abajian and Dickson in connection with any termination without cause or good reason that occurs within three months prior to, or 12 months following, a change in control:

- 12 months of base salary and COBRA premiums;
- 100% target annual bonus;
- 100% equity vesting acceleration for all awards other than the Stockholder Vision Alignment PSUs (with the vesting of any equity awards subject to performance vesting accelerated assuming the performance criteria had been achieved at 100%);
- The percent of equity vesting acceleration for the earned Stockholder Vision Alignment PSUs will be determined by the actual stock price received in connection with a change in control and cash generation assumed at target performance will vest if termination occurs before the end of the performance period;
- 100% of the earned but unvested Stockholder Vision Alignment PSUs will vest if termination occurs after the end of the performance period; and
- 12 months post-termination exercise period for options.

The Severance Plan benefits were approved by the Compensation Committee after considering the level of benefits provided under the predecessor severance plan and reviewing competitive market data for our peer group. The Compensation Committee determined that these benefits were both competitively reasonable and necessary to recruit and retain key executives. Enhanced severance benefits are provided for a qualifying termination that occurs in connection with a change in control because the severance benefits are also intended to eliminate, or at least reduce, the reluctance of our executive officers to diligently consider and pursue potential change in control transactions that may be in the best interests of our stockholders.

Other Compensation Policies

Equity Awards Grant Policy

The Compensation Committee has adopted a policy governing equity awards that are granted to our executive officers, employees and members of our Board. This policy provides that all equity awards will be granted either by our Board, Compensation Committee, or a subcommittee of the Compensation Committee, at a meeting or by unanimous written consent, subject to equity award guidelines adopted by our Board. The exercise price of all stock options and SARs must be equal to or greater than the closing trading price of our common stock on the date of grant.

Insider Trading Policy

Our insider trading policy prohibits our employees, including our executive officers, non-employee directors, and consultants from engaging in short sales, transactions in put or call options, hedging transactions or other inherently speculative transactions with respect to our securities at any time. In addition, no officer, director, other employee or consultant may margin any of our securities, including without limitation, pledging or borrowing against such securities, at any time. Our insider trading policy encourages our executive officers and members of our Board to adopt plans in accordance with Exchange Act Rule 10b5-1 for sales of securities that they beneficially own, and provides that such individuals may not otherwise trade in our equity securities during “blackout” periods. Our Rule 10b5-1 Trading Plan Guidelines are applicable to any employees, members of our Board, consultants of the Company, and executive officers who adopt such trading plans.

Compensation Policies and Practices as They Relate to Risk Management

The Compensation Committee has reviewed our executive and employee compensation programs and does not believe that our compensation policies and practices encourage undue or inappropriate risk taking or create risks that are reasonably likely to have a material adverse effect on us. The reasons for the Compensation Committee’s determination include the following:

- We structure our compensation program to consist of both fixed and variable components. The fixed (or base salary) component is designed to provide income independent of our stock price performance so that employees will not focus exclusively on stock price performance to the detriment of other important business metrics. The time-based equity component of our compensation program is intended to discourage employees from taking actions that focus only on our short-term success and helps align our employees with our stockholders and on our longer-term success. Our employee equity-based awards have time-based vesting, generally over a period of four years. A significant portion of the compensation paid to our executive officers and the members of our Board is in the form of equity with time-based vesting. In 2021, we introduced performance-based equity awards to incentivize and reward senior leaders for driving achievement of Company performance goals. These performance-based equity awards vest upon the attainment of specified goals during a set period of time and the Compensation Committee’s approval.
- We maintain internal controls over the measurement and calculation of material financial information, which are designed to prevent this information from being manipulated by any employee, including our executive officers.
- While we do not cap the cash incentive award for our sales incentive plans to provide maximum incentive for our sales teams to meet and exceed their objectives, we do maintain internal controls over the determination of sales incentive awards, which allow us to ensure that we are awarding only those sales people who operate with absolute integrity, and we believe such internal controls help to prevent problematic behaviors.

- Our employees are required to comply with our code of business conduct and ethics, which covers, among other things, accuracy in financial and business records keeping. Further, our sales teams are also subject to a specific sales code of conduct which we believe enforces customer-centered behaviors including compliance with all consumer protection laws and fosters a culture of absolute integrity in our employees. The vesting of an employee's equity awards are conditioned upon their compliance with their agreements with us, including, but not limited to, these codes.
- As part of our policies on trading in securities, we prohibit hedging and pledging transactions involving our securities so that our executive officers, employees, non-employee directors, and consultants cannot insulate themselves from the effects of poor stock price performance.

Tax and Accounting Considerations

Limitation on Deductibility of Executive Compensation

Under Section 162(m) of the Code ("Section 162(m)"), compensation paid to each of our "covered employees" that exceeds $1 million per taxable year is generally non-deductible unless the compensation qualifies for (i) certain grandfathered exceptions (including the "performance-based compensation" exception) for certain compensation paid pursuant to a written binding contract in effect on November 2, 2017 and not materially modified on or after such date or (ii) the reliance period exception for certain compensation paid by corporations that became publicly held on or before December 20, 2019.

Although the Compensation Committee will continue to consider tax implications as one factor in determining executive compensation, the Compensation Committee also looks at other factors in making its decisions and retains the flexibility to provide compensation for our NEOs in a manner consistent with the goals of our executive compensation program and the best interests of the Company and its stockholders, which may include providing for compensation that is not deductible by the Company due to the deduction limit under Section 162(m). The Compensation Committee also retains the flexibility to modify compensation that was initially intended to be exempt from the deduction limit under Section 162(m) if it determines that such modifications are consistent with the Company's business needs.

No Tax Reimbursement of Parachute Payments and Deferred Compensation

We did not provide any executive officer, including any NEO, with a "gross-up" or other reimbursement payment for any tax liability that he or she might owe as a result of the application of Sections 280G, 4999, or 409A of the Code during 2023, and we have not agreed and are not otherwise obligated to provide any NEO with such a "gross-up" or other tax reimbursement.

Accounting Treatment

We account for stock compensation in accordance with the authoritative guidance set forth in ASC Topic 718, which requires companies to measure and recognize the compensation expense for all share-based awards made to employees and directors, including stock options, PSU awards, RSU awards and shares acquired through our ESPP, over the period during which the award recipient is required to perform services in exchange for the award (for executive officers, generally the four-year vesting period of the award). We estimate the fair value of stock options and shares acquired through our ESPP using the Black-Scholes option pricing model. This calculation is performed for accounting purposes and reported in the compensation tables below.

Compensation Governance

Compensation Recovery Policy ("Clawback Policy")

Our Compensation Committee has maintained a policy for recoupment of incentive compensation which was last amended and restated in October 2023 in accordance with new SEC requirements and Nasdaq listing standards. After being amended and restated, the Clawback Policy provides for the repayment of any incentive compensation paid to our current or former senior leaders, including Senior Vice Presidents and executive officers ("covered officers"), where the payments were granted, earned or vested in whole or in part on the attainment of a financial reporting measure or operational performance measure and (i) the Company is being required to prepare an accounting restatement due to the material noncompliance of the Company with any financial reporting requirement under applicable securities laws, regardless of whether or not the covered officer's misconduct contributed to such accounting restatement, or (ii) the Company's restatement of operational results due to a material error and it is determined that the covered officer's misconduct contributed to such operational results error. This policy applies to current and former Senior Vice Presidents and executive officers subject to the reporting requirements of Section 16 of the Exchange Act who were covered officers during the performance period for any incentive compensation. The amount that is required to be repaid is the amount erroneously paid or earned in excess of what would have been paid or earned under the accounting restatement or operational results restatement, computed without regard to any taxes paid. In addition to the foregoing, our Chief Executive Officer and Chief Financial Officer are subject to the compensation recovery provisions of Section 304 of the Sarbanes-Oxley Act.

Hedging and Pledging Prohibition

Our insider trading policy prohibits our executive officers, directors, employees and consultants from purchasing our securities on margin, borrowing against any account in which our securities are held or pledging our securities as collateral for any purpose. Our insider trading policy also prohibits such individuals from engaging in any hedging transaction with respect to our securities.

Executive Stock Ownership Guidelines ("Executive SOGs")

The Compensation Committee maintains SOGs to further align the interests of the Company's executive officers with the interests of the Company's stockholders. Under the Executive SOGs, our executives are expected to accumulate and hold a minimum number of shares of the Company's common stock. Our Executive SOGs provide that:

- Our Chief Executive Officer is expected to accumulate and hold an amount of qualifying Sunrun equity securities equal to the lesser of the value of 5x (500%) or five times her annual base salary, or a fixed number of shares having a value equal to five times her annual base salary on the date of adoption of the guidelines (July 29, 2021); and
- Each other executive officer is expected to accumulate and hold an amount of qualifying Sunrun equity securities equal to the lesser of the value of 3x (300%) or three times his or her annual base salary, or a fixed number of shares having a value equal to three times his or her annual base salary on the date of adoption of the guidelines.

As of the end of 2023, all of our executive officers were in compliance with our Executive SOGs.

Compensation Committee Report

The Compensation Committee has reviewed and discussed the Compensation Discussion and Analysis included in this proxy statement with management and, based on such review and discussions, the Compensation Committee recommended to our Board that the Compensation Discussion and Analysis be incorporated by reference in Sunrun's Annual Report on Form 10-K for 2023 and included in this proxy statement.

Submitted by the Compensation Committee of our Board:

Katherine August-deWilde (Chair)

Alan Ferber

Sonita Lontoh

Summary Compensation Table - Fiscal Year 2023, 2022, and 2021

The following table presents summary information regarding the total compensation for services rendered in all capacities that was earned by our NEOs as of December 31, 2023.

Name	Year	Salary ($)	Bonus[1] ($)	Option Awards[2] ($)	Stock Awards[2] [3] ($)	Non-Equity Incentive Plan Compensation [4] ($)	All Other Compensation[5] ($)	Total ($)
Mary Powell, Chief Executive Officer[6]	2023	840,384	—	—	11,750,750	1,147,500	11,550	13,750,184[6]
	2022	800,000	—[7]	2,499,811	3,743,992	1,285,680	10,675	8,340,158
	2021	313,846	1,500,000	2,000,403	4,575,981	261,260	4,527	8,656,017
Paul Dickson, Chief Revenue Officer and President[6]	2023	471,346	500,000	—	6,551,384	367,200	11,550	7,901,480[8]
	2022	435,000	647,000	1,499,880	2,381,328	349,544	10,675	5,323,427
Danny Abajian, Chief Financial Officer[6]	2023	471,346	—	—	6,551,384	367,200	11,550	7,401,480[9]
	2022	392,462	390,000	1,725,386	3,526,985	206,854	10,675	6,252,362
Jeanna Steele, Chief Legal Officer & Chief People Officer[6]	2023	446,154	—	—	3,930,823	303,750	11,550	4,692,277[10]
	2022	430,000	—	999,914	1,812,458	345,527	10,675	3,598,574
	2021	382,404	—	1,575,019	2,233,774	206,400	10,150	4,407,747
Edward Fenster, Co-Executive Chairman[11]	2023	329,230	—	—	—	—	11,550	340,780
	2022	568,269	—	1,249,897	1,422,161	492,844	10,675	3,743,846
	2021	540,000	—	1,250,070	3,000,015	276,480	10,150	5,076,715

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(1) The amount reported for 2023 represents the following: In the first quarter of 2023, the Compensation Committee provided Mr. Dickson with a one-time $500,000 cash award in recognition of his contributions leading the nation's largest solar sales fleet during a dynamic period that included unprecedented policy changes in our largest market and historically high interest rates and market volatility, while simultaneously deploying multiple innovative new products and paths to market.

(2) The amounts reported represent the grant date fair value of the stock options or stock awards, as applicable, granted to the NEOs during the applicable year as computed in accordance with ASC 718. The assumptions used in calculating the grant date fair value of the stock options or stock awards, as applicable, reported are set forth in Note 2 of our consolidated financial statements contained in our Annual Report on Form 10-K for the year ended December 31, 2023. Note that amounts reported in this column reflect the accounting cost for these stock or option awards, as applicable, and do not correspond to the actual economic value that may be received by the NEOs from the stock or option awards.

(3) The amounts reported for 2023 are inclusive of the TSR PSUs, NEA PSUs, and SVA PSUs for Mses. Powell and Steele and Messrs. Abajian and Dickson. A description of these PSU awards and the performance-based vesting conditions are provided in the section titled “Compensation Discussion and Analysis - Equity Awards - PSU Awards.” The value of each TSR PSU award on the grant date (assuming the target level of performance conditions will be achieved) is $832,388 for Ms. Powell; $567,531 for Mr. Abajian; $567,531 for Mr. Dickson; and $340,519 for Ms. Steele, which is based on the product of the target vesting of the TSR PSUs and the grant date fair value of the award. The value of each NEA

PSU award on the grant date (assuming the target level of performance conditions will be achieved) is $641,737 for Ms. Powell; $437,543 for Mr. Abajian; $437,543 for Mr. Dickson; and $262,526 for Ms. Steele, which is based on the product of the target vesting of the NEA PSUs and the grant date fair value of the award. The value of each SVA PSU award on the grant date (assuming the target level of performance conditions will be achieved) is $6,426,109 for Ms. Powell; $2,920,954, for Mr. Abajian; $2,920,954 for Mr. Dickson; and $1,752,564 for Ms. Steele, which is based on the product of the target vesting of the SVA PSUs and the grant date fair value of the award stock.

(4) The amounts reported for 2023 represent the amounts earned and payable under the 2023 bonus plan, all of which were paid in March 2024. Our Board formally adopted an Annual Incentive Plan ("AIP") for our executives in December 2014. Under our AIP, our Compensation Committee retains discretionary authority to modify final bonus payouts for any executive based on the Compensation Committee's assessment of such executive's overall performance. Accordingly, the AIP bonus awards paid to our NEOs for 2023 performance were approved on February 29, 2024 at a level equal to 90% of their target bonus.

(5) All of our employees, including our NEOs, are eligible to participate in our 401(k) plan. The amounts shown during the applicable year for each NEO reflect matching contributions made to each of our NEOs in the applicable year to our 401(k) plans applicable to all employees and as described elsewhere in this proxy statement.

(6) Ms. Powell's 2023 Total compensation excluding the value of the $6,426,109 one-time SVA PSU would have been $7,324,075; included in the Stock Awards column and thus the Total column is a fair-value assessment at the time of the grant for the SVA PSU. This SVA PSU has rigorous stock price appreciation and cash generation requirements and will only have value if the Company achieves both (i) a stock price of at least $45 per share and (b) Cash Generation per diluted share of at least $2.00. If both requirements are not met, the SVA PSU has zero realizable value for Ms. Powell. Please see the section titled "Pay-for-Performance and Stockholder Alignment" for information regarding her realizable pay compared with recent stock price performance.

(7) Ms. Powell was awarded a $500,000 bonus in 2022 related to her performance in 2021. This $500,000 bonus is included in the $1,500,000 reported in the Bonus column for 2021. She did not receive an additional bonus for her performance in 2022.

(8) Mr. Dickson's 2023 Total compensation excluding the value of the one-time Stockholder Vision Alignment PSU would have been $4,980,526; included in the Stock Awards column is a fair-value assessment at the time of the grant for the SVA PSU. This award has rigorous stock price appreciation and cash generation requirements and will only have value if the Company achieves both (i) a stock price of at least $45 per share and (b) Cash Generation per diluted share of at least $2.00. If both requirements are not met, the SVA PSU has zero realizable value for Mr. Dickson. Please see the section titled "Pay-for-Performance and Stockholder Alignment" for information regarding his realizable pay compared with recent stock price performance.

(9) Mr. Abajian's 2023 Total compensation excluding the value of the one-time SVA PSU would have been $4,480,526; included in the Stock Awards column is a fair-value assessment at the time of the grant for the SVA PSU. This award has rigorous stock price appreciation and cash generation requirements and will only have value if the Company achieves both (i) a stock price of at least $45 per share and (b) Cash Generation per diluted share of at least $2.00. If both requirements are not met, the SVA PSU has zero realizable value for Mr. Abajian. Please see the section titled "Pay-for-Performance and Stockholder Alignment" for information regarding his realizable pay compared with recent stock price performance.

(10) Ms. Steele's 2023 Total compensation excluding the value of the one-time Stockholder Vision Alignment PSU would have been $2,939,713; included in the Stock Awards column is a fair-value assessment at the time of the grant for the Stockholder Vision Alignment PSU. This award has rigorous stock price appreciation and cash generation requirements and will only have value if the Company achieves both (i) a stock price of at least $45 per share and (b) Cash Generation per diluted share of at least $2.00. If both requirements are not met, the SVA PSU has zero realizable value for Ms. Steele. Please see the section titled "Pay-for-Performance and Stockholder Alignment" for information regarding her realizable pay compared with recent stock price performance.

(11) Mr. Fenster transitioned from his position as a full-time employee of the Company to part-time employment status and ceased to be an "executive officer" as defined in the Exchange Act, effective March 1, 2023.

Grants of Plan-Based Awards in Fiscal Year 2023

The following table presents, for each of our NEOs, information concerning grants of plan-based awards made during fiscal 2023. This information supplements the information about these awards set forth in the Summary Compensation Table.

		Estimated Future Payouts Under Non-Equity Incentive Plan Awards(1)			Estimated Future Payouts Under Equity Incentive Plan Awards(2)				
Name	Grant Date	Threshold ($)	Target ($)	Maximum ($)	Threshold (#)	Target (#)	Maximum (#)	All Other Stock Awards: Number of Shares of Stock or Units (#)	Grant Date Fair Value of Stock and Option Awards(3)($)
Mary Powell	—	637,500	1,275,000	1,912,500	—	—	—	—	—
RSUs	4/10/2023	—	—	—				200,339	3,850,516
PSUs(4)	4/10/2023	—	—	—	16,695	33,389	66,778		832,388
PSUs(5)	4/10/2023	—	—	—	16,695	33,389	66,778		641,737
PSUs(6)	8/29/2023	—	—	—	118,127	472,508	1,417,524		6,426,109
Paul Dickson	—	204,000	408,000	612,000	—	—	—	—	—
RSUs	4/10/2023	—	—	—				136,595	2,625,356
PSUs(4)	4/10/2023	—	—	—	11,383	22,765	45,530		567,531
PSUs(5)	4/10/2023	—	—	—	11,383	22,765	45,530		437,543
PSUs(6)	8/29/2023	—	—	—	53,694	214,776	644,328		2,920,954
Danny Abajian	—	204,000	408,000	612,000	—	—	—	—	—
RSUs	4/10/2023	—	—	—				136,595	2,625,356
PSUs(4)	4/10/2023	—	—	—	11,383	22,765	45,530		567,531
PSUs(5)	4/10/2023	—	—	—	11,383	22,765	45,530		437,543
PSUs(6)	8/29/2023	—	—	—	53,694	214,776	644,328		2,920,954
Jeanna Steele	—	168,750	337,500	506,250	—	—	—	—	—
RSUs	4/10/2023	—	—	—				81,957	1,575,214
PSUs(4)	4/10/2023	—	—	—	6,830	13,659	27,318		340,519
PSUs(5)	4/10/2023	—	—	—	6,830	13,659	27,318		262,526
PSUs(6)	8/29/2023	—	—	—	32,216	128,865	386,595		1,752,564

(1) The amounts reported relate to cash incentive compensation opportunities under our Annual Incentive Plan. The actual amounts paid to our NEOs are set forth in the "Summary Compensation Table" above, and the calculation of the actual amounts paid is discussed more fully in "Executive Compensation - Compensation Discussion and Analysis - Annual Incentive Plan Awards" above.

(2) The amounts reported relate to TSR PSUs, NEA PSUs, and SVA PSUs for Mses. Powell and Steele and Messrs. Abajian and Dickson. TSR PSUs and NEA PSUs are reported at (i) threshold assuming 50% achievement, (ii) target assuming 100% achievement, and (iii) maximum assuming 200% achievement. SVA PSUs are reported at (i) threshold assuming 25% achievement, (ii) target assuming 100% achievement, and (iii) maximum assuming 300% achievement. Actual performance vesting will be determined based on achievement of the performance-based vesting conditions for the TSR PSUs, and based on achievement of the performance-based and time-based vesting conditions for the NEA PSUs and the SVA PSUs. PSUs are described more fully in the section titled "Compensation Discussion and Analysis—Equity Awards—PSU Awards."

(3) The amounts reported represent the grant date fair value of the stock or option awards, as applicable, granted to the NEOs during 2023 as computed in accordance with ASC 718. Note that the amounts reported in the column reflect the accounting cost for these stock or option awards, as applicable, and do not correspond to the actual economic value that may be received by the NEOs from the stock or option awards, as applicable.

(4) Inclusive of TSR PSU award that was granted with the intent to further drive and accelerate Company performance.

(5) Inclusive of NEA PSU award that was granted with the intent to align the interests of our executives with our stockholders, reward and incentivize performance, retain talent, and provide a focus on creating long-term stockholder value through a multi-year vesting schedule.

(6) Inclusive of SVA PSU award that was granted with the intent to incentivize cash generation and stock appreciation, as well as further align the interests of our executives with our stockholders, retain talent, and provide a focus on creating long-term stockholder value through a multi-year vesting schedule.

Executive Employment Agreements

Mary Powell

We have entered into an employment agreement with Mary Powell, our Chief Executive Officer. The employment agreement, dated August 3, 2021, provides for at-will employment and provides that Ms. Powell will receive an annual base salary of $800,000, and will be eligible for a target bonus that is 125% of her base salary, in addition to a sign-on bonus of $1,000,000 that is subject to certain terms of repayment if Ms. Powell terminates her employment prior to a certain length of service.

Pursuant to the terms of her employment agreement, Ms. Powell was also granted (i) a sign-on award of RSUs in respect of shares of our common stock with a value of $1,000,000 (the “Sign-on RSU Award”), (ii) a long-term incentive equity award of RSUs in respect of shares of our common stock with a value of $2,000,000 (the “Powell LTI RSU Award”), (iii) an award of PSUs in respect of shares of our common stock with a value of $2,000,000 (the “Powell PSU Award”) and (iv) an option to purchase shares of our common stock with a value of $2,000,000 (the “Powell Option Award”), in each case, under Sunrun’s 2015 Equity Incentive Plan (“Plan”). Twenty-five percent (25%) of the shares of our common stock covered by each of the Sign-on RSU Award and the Powell LTI RSU Award will vest on the first anniversary of August 31, 2021 (“Vesting Commencement Date”) and the remaining shares of our common stock covered by each such award shall vest in equal quarterly installments thereafter through the fourth anniversary of the Vesting Commencement Date, subject to Ms. Powell remaining an employee of the Company through each vesting date. The Powell PSU Award was granted in the form of Total Value Generated PSUs, as described in “—Compensation Discussion and Analysis—Equity Awards—PSU Awards” above. Twenty-five percent (25%) of the shares subject to the Powell Option Award will vest on the first anniversary of Vesting Commencement Date and 1/48th of the shares subject to the Powell Option Award will vest in equal monthly installments thereafter until all shares are vested on the fourth anniversary of Vesting Commencement Date, subject to Ms. Powell remaining an employee of the Company through each vesting date.

As provided in her employment agreement, Ms. Powell is eligible to participate in the Company’s Severance Plan.

Paul Dickson

We have entered into an employment agreement with Paul Dickson, our Chief Revenue Officer. The employment agreement, dated December 3, 2021, has no specific term and provides for at-will employment and provided that Mr. Dickson will receive an annual base salary of $435,000 and he will be eligible for annual target incentive payments equal to 75% of his base salary. In April 2024, Mr. Dickson was promoted to the role of Chief Revenue Officer and President and in this new role, he will receive an annual base salary of $600,000 and he will be eligible for annual target incentive payments equal to 100% of his base salary.

Danny Abajian

We have entered into an employment agreement with Danny Abajian, our Chief Financial Officer. The employment agreement, dated April 28, 2022, has no specific term and provides for at-will employment and provides that Mr. Abajian will receive an annual base salary of $435,000 and he will be eligible for annual target incentive payments equal to 75% of his base salary.

Jeanna Steele

We entered into a confirmatory employment letter with Jeanna Steele, our current Chief Legal Officer and Chief People Officer, dated May 15, 2018, which has no specific term and provides for at-will employment. On November 30, 2021, we entered into an executive employment agreement (“Steele Employment Letter”), which replaced and superseded the prior May 15, 2018 employment letter. On December 31, 2021, Ms. Steele’s annual base salary was $430,000, and she was eligible for annual target incentive payments equal to 75% of her base salary. Ms. Steele is eligible to participate in the Company’s Severance Plan.

Pursuant to the Steele Employment Letter, Ms. Steele was also granted (i) a long-term incentive equity award of RSUs in respect of shares of our common stock with a value of $1,000,000 (the “Steele LTI RSU Award”), and (ii) an option to purchase shares of our common stock with a value of $1,000,000 (the “Steele Option Award”), in each case, under the Plan. Twenty-five percent (25%) of the shares of our common stock covered by the Steele LTI RSU Award will vest on the first anniversary of December 6, 2021 (“Vesting Commencement Date”) and the remaining shares of our common stock covered by such award will vest in equal quarterly installments thereafter, subject to Ms. Steele remaining an employee of the Company through each vesting date. Twenty-five percent (25%) of the shares subject to the Steele Option Award will vest on the first anniversary of Vesting Commencement Date and 1/48th of the shares subject to the Steele Option Award will vest in equal monthly installments thereafter until all shares are vested on the fourth anniversary of Vesting Commencement Date, subject to Ms. Steele remaining an employee of the Company through each vesting date.

Edward Fenster

We entered into a confirmatory employment letter with Edward Fenster, our Co-Executive Chair, on May 8, 2015 (the “Fenster Employment Letter”) that had no specific term and provided for at-will employment. On December 31, 2022, Mr. Fenster’s annual base salary was $575,000, and he was eligible for annual target incentive payments equal to 80% of his base salary. On February 22, 2023, Mr. Fenster entered into an Amended and Restated Employment Agreement with the Company (the “Fenster Amended Employment Agreement”) that amends and restates the Fenster Employment Letter and has no specific term. Pursuant to the Fenster Amended Employment Agreement, Mr. Fenster transitioned to part-time employment status, effective as of March 1, 2023. Pursuant to the Fenster Amended Employment Agreement, Mr. Fenster receives an annual base salary of $275,000 and his employment remains at-will.

Outstanding Equity Awards at Fiscal Year-End

The following table provides information regarding outstanding equity awards held by our NEOs at December 31, 2023.

		Option Awards				Stock Awards			
Name	Grant Date	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise price ($)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested[25] ($)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ($)
Mary Powell	8/31/2021[1]	43,337	30,957	44.25	8/30/2031	—	—	—	—
	8/31/2021[2]	—	—	—	—	13,650	267,950	27,715	544,045
	8/31/2021[3]	—	—	—	—	9,049	177,632	—	—
	8/31/2021[3]	—	—	—	—	18,098	355,264	—	—
	3/7/2022[4]	64,565	83,014	27.92	3/6/2032	—	—	—	—
	3/7/2022[5]	—	—	—	—	57,305	1,124,897	—	—
	5/6/2022[6]	—	—	—	—	24,020	471,513	—	—
	4/10/2023[7]	—	—	—	—	—	—	33,389	655,426
	4/10/2023[8]	—	—	—	—	200,339	3,932,655		
	8/29/2023[9]	—	—	—	—	—	—	118,127	2,318,833
Paul Dickson	10/2/2017[10]	6,666	—	6.28	10/1/2027	—	—	—	—
	9/26/2018[10]	10,708	—	9.46	9/25/2028	—	—	—	—
	9/12/2019[10]	12,602	—	13.44	9/11/2029	—	—	—	—
	6/1/2020[10]	25,091	—	14.93	5/31/2030	—	—	—	—
	9/8/2020[10]	4,360	—	51.44	9/7/2030	—	—	—	—
	10/21/2020[10]	16,996	—	56.82	10/20/2030	—	—	—	—
	7/7/2021[13]	8,607	4,305	53.69	7/6/2031	—	—	—	—
	7/7/2021[14]	—	—	—	—	3,075	60,362	—	—
	12/6/2021[19]	28,641	28,642	40.35	12/5/2031	—	—	—	—
	12/6/2021[2]	—	—	—	—	3,291	64,602	6,581	129,185
	12/6/2021[20]	—	—	—	—	13,163	258,390	—	—
	3/7/2022[4]	38,739	49,808	27.92	3/6/2032	—	—	—	—
	3/7/2022[5]	—	—	—	—	34,383	674,938	—	—
	5/6/2022[6]	—	—	—	—	18,015	353,634	—	—
	4/10/2023[7]	—	—	—	—	—	—	22,765	446,877
	4/10/2023[8]	—	—	—	—	136,595	2,681,360		
	8/29/2023[9]	—	—	—	—	—	—	53,694	1,054,013

Danny Abajian	4/30/2015[10]	10,750	—	9.17	4/29/2025	—	—	—	—
	5/05/2016[10]	4,108	—	7.27	5/4/2026	—	—	—	—
	3/20/2018[10]	18,907	—	8.05	3/19/2028	—	—	—	—
	3/14/2019[10]	10,554	—	14.57	3/13/2029	—	—	—	—
	8/2/2019[10]	35,000	—	19.49	8/1/2029	—	—	—	—
	3/30/2020[11]	23,119	1,542	9.81	3/29/2030	—	—	—	—
	3/30/2020[12]	—	—	—	—	804	15,783	—	—
	6/7/2021[13]	9,262	4,632	43.51	6/6/2031	—	—	—	—
	6/7/2021[14]	—	—	—	—	2,896	56,848	—	—
	4/6/2022[15]	5,287	7,403	28.80	4/5/2032	—	—	—	—
	4/6/2022[16]	—	—	—	—	4,803	94,283	—	—
	6/10/2022[17]	34,764	57,943	25.84	6/9/2032	—	—	—	—
	6/10/2022[2]	—	—	—	—	10,554	207,175	21,428	420,632
	6/10/2022[6]	—	—	—	—	19,989	392,384	—	—
	6/10/2022[18]	—	—	—	—	39,979	784,788	—	—
	4/10/2023[7]	—	—	—	—	—	—	22,765	446,877
	4/10/2023[8]	—	—	—	—	136,595	2,681,360		
	8/29/2023[9]	—	—	—	—	—	—	53,694	1,054,013
Jeanna Steele	3/20/2018[10]	5,626	—	8.05	3/19/2028	—	—	—	—
	6/15/2018[10]	8,813		13.63	6/14/2028				
	3/14/2019[10]	17,987	—	14.57	3/13/2029	—	—	—	—
	3/30/2020[21]	27,743	3,084	9.81	3/29/2030	—	—	—	—
	3/30/2020[22]	—	—	—	—	1,608	31,565	—	—
	3/4/2021[23]	12,832	5,834	53.42	3/3/2031	—	—	—	—
	3/4/2021[2]	—	—	—	—	2,780	54,571	5,644	110,792
	3/4/2021[24]	—	—	—	—	3,364	66,035	—	—
	12/6/2021[19]	20,457	20,459	40.35	12/5/2031	—	—	—	—
	12/6/2021[20]	—	—	—	—	9,402	184,561	—	—
	3/7/2022[4]	25,825	33,206	27.92	3/6/2032	—	—	—	—
	3/7/2022[5]	—	—	—	—	22,922	449,959	—	—
	5/6/2022[6]	—	—	—	—	18,015	353,634	—	—
	4/10/2023[7]	—	—	—	—	—	—	13,659	268,126
	4/10/2023[8]	—	—	—	—	81,957	1,608,816		
	8/29/2023[9]	—	—	—	—	—	—	32,216	632,400
Edward Fenster [26]	4/11/2014[10]	230,988	—	5.88	4/10/2024	—	—	—	—
	2/11/2016[10]	550,600	—	5.08	2/10/2026	—	—	—	—
	3/15/2017[10]	104,000	—	5.00	3/14/2027	—	—	—	—
	3/14/2019[10]	187,981	—	14.57	3/13/2029	—	—	—	—
	3/30/2020[21]	137,982	9,636	9.81	3/29/2030	—	—	—	—
	3/30/2020[22]	—	—	—	—	5,025	98,641	—	—
	3/4/2021[23]	27,897	12,681	53.42	3/3/2031	—	—	—	—
	3/4/2021[2]	—	—	—	—	5,405	106,100	10,975	215,439
	3/4/2021[24]	—	—	—	—	7,313	143,554	—	—
	3/7/2022[4]	32,282	41,507	27.92	3/6/2032	—	—	—	—
	3/7/2022[5]	—	—	—	—	28,653	562,458	—	—

(1) Twenty-five percent of the shares subject to the option vested on August 31, 2022, and one forty-eighth of the shares subject to the option vest monthly thereafter, subject to continued service to us and subject to acceleration of vesting as described in the "Potential Payments upon Termination or Change-in-Control" section of this proxy statement.

(2) The TVG PSUs vest in accordance with the performance-based vesting conditions described in "Compensation Discussion and Analysis—Equity Awards—PSU Awards" above. Based on performance during the last completed fiscal year, the number of shares subject to each NEO's Total Value Generated PSU award assumes maximum achievement based on actual performance during 2023.

(3) The RSUs vest over four years. Twenty-five percent of the RSUs vested on August 31, 2022, and the remaining RSUs vest in equal quarterly installments thereafter, subject to continued service to us and subject to acceleration of vesting as described in the “Potential Payments upon Termination or Change-in-Control” section of this proxy statement.

(4) Twenty-five percent of the shares subject to the option vested on March 6, 2023, and one forty-eighth of the shares subject to the option vest monthly thereafter, subject to continued service to us and subject to acceleration of vesting as described in the “Potential Payments upon Termination or Change-in-Control” section of this proxy statement.

(5) The RSUs vest over four years. Twenty-five percent of the RSUs vested on March 6, 2023, and the remaining RSUs vest in equal quarterly installments thereafter, subject to continued service to us and subject to acceleration of vesting as described in the “Potential Payments upon Termination or Change-in-Control” section of this proxy statement.

(6) The Net Subscriber Value (“NSV”) PSUs will vest in accordance with the performance-based vesting conditions described in “Compensation Discussion and Analysis—Equity Awards—PSU Awards” above. The number of shares subject to each NEO’s NSV PSU award assumes maximum achievement based on actual performance during 2023.

(7) The TSR PSUs will vest in accordance with the performance-based vesting conditions described in “Compensation Discussion and Analysis - Equity Awards - PSU Awards” above. The number of shares subject to each NEO's TSR PSU award assumes target achievement based on actual performance during 2023.

(8) The RSUs vest over four years. Twenty-five percent of the RSUs vest on April 6, 2024, and the remaining RSUs vest in equal quarterly installments thereafter, subject to continued service to us and subject to acceleration of vesting as described in the “Potential Payments upon Termination or Change-in-Control” section of this proxy statement.

(9) The SVA PSUs will vest in accordance with the performance-based vesting conditions described in "Compensation Discussion and Analysis - Equity Awards - PSU Awards" above. The number of shares subject to each NEO's SVA PSU award assumes threshold achievement based on actual performance during 2023.

(10) The stock option is fully vested and immediately exercisable.

(11) Twenty-five percent of the shares subject to the option vested on March 16, 2021, and one forty-eighth of the shares subject to the option vest monthly thereafter, subject to continued service to us and subject to acceleration of vesting as described in the “Potential Payments upon Termination or Change-in-Control” section of this proxy statement.

(12) The RSUs vest over four years. Twenty-five percent of the RSUs vested on March 16, 2021, and the remaining RSUs vest in equal quarterly installments thereafter, subject to continued service to us and subject to acceleration of vesting as described in the “Potential Payments upon Termination or Change-in-Control” section of this proxy statement.

(13) Twenty-five percent of the shares subject to the option vested on April 6, 2022, and one forty-eighth of the shares subject to the option vest monthly thereafter, subject to continued service to us and subject to acceleration of vesting as described in the “Potential Payments upon Termination or Change-in-Control” section of this proxy statement.

(14) The RSUs vest over four years. Twenty-five percent of the RSUs vested on April 6, 2022, and the remaining RSUs vest in equal quarterly installments thereafter, subject to continued service to us and subject to acceleration of vesting as described in the “Potential Payments upon Termination or Change-in-Control” section of this proxy statement.

(15) Twenty-five percent of the shares subject to the option vested on April 6, 2023, and one forty-eighth of the shares subject to the option vest monthly thereafter, subject to continued service to us and subject to acceleration of vesting as described in the “Potential Payments upon Termination or Change-in-Control” section of this proxy statement.

(16) The RSUs vest over four years. Twenty-five percent of the RSUs vested on April 6, 2023, and the remaining RSUs vest in equal quarterly installments thereafter, subject to continued service to us and subject to acceleration of vesting as described in the “Potential Payments upon Termination or Change-in-Control” section of this proxy statement.

(17) Twenty-five percent of the shares subject to the option vested on June 6, 2023, and one forty-eighth of the shares subject to the option vest monthly thereafter, subject to continued service to us and subject to acceleration of vesting as described in the “Potential Payments upon Termination or Change-in-Control” section of this proxy statement.

(18) The RSUs vest over four years. Twenty-five percent of the RSUs vested on June 6, 2023, and the remaining RSUs vest in equal quarterly installments thereafter, subject to continued service to us and subject to acceleration of vesting as described in the “Potential Payments upon Termination or Change-in-Control” section of this proxy statement.

(19) Twenty-five percent of the shares subject to the option vested on December 6, 2022, and one forty-eighth of the shares subject to the option vest monthly thereafter, subject to continued service to us and subject to acceleration of vesting as described in the “Potential Payments upon Termination or Change-in-Control” section of this proxy statement.

(20) The RSUs vest over four years. Twenty-five percent of the RSUs vested on December 6, 2022, and the remaining RSUs vest in equal quarterly installments thereafter, subject to continued service to us and subject to acceleration of vesting as described in the “Potential Payments upon Termination or Change-in-Control” section of this proxy statement.

(21) Twenty-five percent of the shares subject to the option vested on March 17, 2021, and one forty-eighth of the shares subject to the option vest monthly thereafter, subject to continued service to us and subject to acceleration of vesting as described in the “Potential Payments upon Termination or Change-in-Control” section of this proxy statement.

(22) The RSUs vest over four years. Twenty-five percent of the RSUs vested on March 17, 2021, and the remaining RSUs vest in equal quarterly installments thereafter, subject to continued service to us and subject to acceleration of vesting as described in the “Potential Payments upon Termination or Change-in-Control” section of this proxy statement.

(23) Twenty-five percent of the shares subject to the option vested on March 6, 2022, and one forty-eighth of the shares subject to the option vest monthly thereafter, subject to continued service to us and subject to acceleration of vesting as described in the “Potential Payments upon Termination or Change-in-Control” section of this proxy statement.

(24) The RSUs vest over four years. Twenty-five percent of the RSUs vested on March 6, 2022, and the remaining RSUs vest in equal quarterly installments thereafter, subject to continued service to us and subject to acceleration of vesting as described in the “Potential Payments upon Termination or Change-in-Control” section of this proxy statement.

(25) This column represents the market value of the shares underlying the RSUs (including PSUs that are no longer subject to performance based conditions) as of December 31, 2023, based on the closing price of our common stock, as reported on Nasdaq, of $19.63 per share on December 31, 2023.

(26) Mr. Fenster transitioned from his position as a full-time employee of the Company to part-time employment status and ceased to be an “executive officer” as defined in the Exchange Act, effective March 1, 2023.

Option Exercises and Stock Vested in Fiscal 2023

The following table sets forth the number of shares acquired and the value realized upon the exercise of stock options and the vesting of RSUs during fiscal year 2023 by each of our NEOs.

	Option Awards		Stock Awards	
Name	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise[1]($)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting[2]($)
Mary Powell	—	—	84,099	1,844,358
Paul Dickson	—	—	56,675	1,275,085
Danny Abajian	—	—	52,668	1,077,893
Jeanna Steele	—	—	51,304	1,122,496
Edward Fenster[3]	450,465	6,686,724	54,887	1,061,625

(1) The value realized on exercise is pre-tax and represents the difference between the market price of the shares of the our common stock underlying the options when exercised and the applicable exercise price.

(2) The value realized on vesting is calculated by multiplying the number of shares of stock by the market value of the underlying shares on the applicable vesting date.

(3) Mr. Fenster transitioned from his position as a full-time employee of the Company to part-time employment status and ceased to be an “executive officer” as defined in the Exchange Act, effective March 1, 2023.

Potential Payments upon Termination or Change-in-Control

The following table provides information concerning the estimated payments and benefits that would be provided in the circumstances described below for each of our NEOs. Payments and benefits are estimated assuming that the triggering event took place on the last day of fiscal year 2023 (December 31, 2023), and the price per share of our common stock was the closing price as of that date ($19.63 per share). These payments and benefits are in addition to benefits available generally to our salaried employees, such as distributions under Sunrun's 401(k) plan.

There can be no assurance that a triggering event would produce the same or similar results as those estimated below if such event occurs on any other date or at any other price, or if any other assumption used to estimate the potential payments and benefits is different.

Name	Termination Without Cause or Resignation for Good Reason[(1)]($)	Termination Without Cause or Resignation for Good Reason in Connection with a Change-in-Control[(2)]($)
Mary Powell		
Cash severance payments	1,623,470	3,187,500
Continued health coverage	17,534	26,301
Accelerated vesting[(2)]	3,764,692	7,529,382
Total:	5,405,696	10,743,183
Paul Dickson		
Cash severance payments	655,622	1,083,994
Continued health coverage	11,451	22,902
Accelerated vesting[(2)]	2,334,675	4,669,348
Total:	3,001,748	5,776,244
Danny Abajian		
Cash severance payments	619,677	888,000
Continued health coverage	12,546	25,092
Accelerated vesting[(2)]	2,557,637	5,115,272
Total:	3,189,860	6,028,364
Jeanna Steele		
Cash severance payments	500,964	787,500
Continued health coverage	—	—
Accelerated vesting[(2)]	1,579,173	3,158,344
Total:	2,080,136	3,945,844
Edward Fenster[(4)]		
Cash severance payments	659,662	412,500
Continued health coverage	—	—
Accelerated vesting[(2)]	610,410	1,220,818
Total:	1,270,072	1,633,318

(1) Any cash severance payments payable under our Severance Plan (applicable to Mses. Powell and Steele and Messrs. Abajian, Dickson, and Fenster) in connection with a termination without cause or good reason resignation not related to a change in control are generally paid over

the applicable severance benefit period, which is 12 months for Ms. Powell and Mr. Fenster and six months for Ms. Steele and Messrs. Abajian and Dickson, unless the Company elects in its discretion to pay such amounts in a single lump sum. Any cash severance benefits payable under our Severance Plan in connection with a change in control related termination are paid in a single lump sum. In order to receive the severance benefits, the NEO must sign and not revoke a release of claims in our favor within the timeframe set forth in the Severance Plan.

(2) These amounts are inclusive of awarded Net Subscriber Value PSUs, Total Value Generated PSUs, Relative Total Shareholder Return PSUs, and Stockholder Vision Alignment PSUs. PSUs are assumed accelerated at 50% attainment under a "Termination Without Cause or Resignation for Good Reason" triggering event in accordance with the Severance Plan, which results in acceleration valued at 50% of the achievement target for Net Subscriber Value PSUs, and 0% for Total Value Generated PSUs. PSUs are assumed accelerated at 100% attainment under a "Termination Without Cause or Resignation for Good Reason in Connection with a Change-in-Control" triggering event in accordance with our Severance Plan. The Net Subscriber Value Goal in connection with the Net Subscriber Value PSUs was attained at 125% based on actual performance during 2023.

(3) Under our Severance Plan, Ms. Steele is eligible to receive continued health coverage; however, in 2023, she did not elect to obtain health coverage through the Company.

(4) Mr. Fenster transitioned from his position as a full-time employee of the Company to part-time employment status and ceased to be an "executive officer" as defined in the Exchange Act, effective March 1, 2023.

Severance Plan

We adopted the Severance Plan, which is applicable to our executive officers and certain other key employees. Under the plan, for the period from three months prior to until 12 months following a change in control ("change in control period") if any plan participant is terminated for any reason other than cause, death or disability or a plan participant voluntarily resigns for good reason, the plan participant would be entitled to receive severance benefits. All of our NEOs are plan participants. Upon the occurrence of such an event, Ms. Powell and Mr. Fenster are each entitled to receive the following severance benefits: (i) a lump sum cash amount equal to 18 months of his or her then current annual base salary, (ii) a lump sum cash amount equal to 150% of his or her target bonus amount for the fiscal year of termination, (iii) reimbursement of continued health coverage under COBRA or taxable lump sum payment in lieu of reimbursement, as applicable, for a period of 18 months following termination, and (iv) all unvested equity awards held by the plan participant immediately prior to such termination will become vested and exercisable in full (with the vesting of any equity awards subject to performance vesting accelerated assuming the performance criteria had been achieved at 100%). Upon the occurrence of the same such event, Ms. Steele and Messrs. Abajian, and Dickson are each entitled to receive the following severance benefits: (i) a lump sum cash amount equal to 12 months of his or her then current annual base salary, (ii) a lump sum cash amount equal to 100% of his or her target bonus amount for the fiscal year of termination, (iii) reimbursement of continued health coverage under COBRA or taxable lump sum payment in lieu of reimbursement, as applicable, for a period of 12 months following termination, and (iv) all unvested equity awards held by the plan participant immediately prior to such termination will become vested and exercisable in full (with the vesting of any equity awards subject to performance vesting accelerated assuming the performance criteria had been achieved at 100%).

Further, under the Severance Plan, if, outside the change in control period, any plan participant is terminated for any reason other than cause, death or disability or, in the case of certain plan participants (including our NEOs), a plan participant voluntarily resigns for good reason, the plan participant would be entitled to receive severance benefits. Upon the occurrence of such an event, Ms. Powell and Mr. Fenster are each entitled to receive the following: (i) continuing payments of his or her then current annual base salary for a period of 12 months following the termination date, (ii) a prorated amount of the average aggregate amount of the actual bonus payments paid to him or her during each of the two fiscal years immediately preceding the fiscal year of his or her termination date and payable over a period of 12 months following the termination date, (iii) reimbursement of continued health coverage under COBRA or taxable lump sum payment in lieu of reimbursement, as applicable, for a period of 12 months following termination, and (iv) 50% of all unvested equity awards held by such plan participant immediately prior to such termination will become vested and exercisable in full (with the vesting of any equity awards subject to performance vesting accelerated assuming the performance criteria had been achieved at 50%). Upon the occurrence of the same such an event, Ms. Steele and Messrs. Abajian, and Dickson are each entitled to receive the following: (i) continuing payments of his or her then current annual base salary for a period of six months following the termination date, (ii) a prorated amount of the average aggregate amount of the actual bonus payments paid to him or her during each of the two fiscal years immediately preceding the fiscal year of the termination date and payable over a period of six months following the termination date, (iii) reimbursement of continued health coverage under COBRA or taxable lump sum payment in lieu of reimbursement, as applicable, for a period of six months following termination, and (iv) 50% of all unvested equity awards held by the plan participant immediately prior to such termination will become vested and exercisable in full (with the vesting of any equity awards subject to performance vesting, other than the Stockholder Vision Alignment PSUs, accelerated assuming the performance criteria had been met at 100% of target and then multiplying the number of shares representing that 100% of target amount by 50%had been achieved at 50%).

Our Stockholder Vision Alignment PSUs have bespoke vesting acceleration provisions as further described above in the "PSU Awards" and "Severance and Change in Control Benefits" sections.

In order to receive the severance benefits, our executive officers must sign and not revoke a release of claims in our favor within a specified timeframe.

Pay Versus Performance

The disclosure included in this section is prescribed by SEC rules and does not necessarily align with how the Company or the Compensation Committee view the link between the Company's performance and NEO pay. For additional information about our pay-for-performance philosophy and how we align executive compensation with Company performance, refer to the "Compensation Discussion and Analysis" section above.

The following table reports the compensation of our Principal Executive Officer ("PEO") or Chief Executive Officer and the average compensation of the other non-PEO NEOs as reported in the Summary Compensation Table for the past four fiscal years, as well as Compensation Actually Paid ("CAP") as calculated under new SEC Pay Versus Performance (PVP) disclosure requirements and certain performance measures required by the rules. The disclosure covers our four most-recent fiscal years, which will expand next year to a rolling five years. Dollar amounts reported as CAP are computed in accordance with Item 402(v) of Regulation S-K, and our Board believes that it is important to recognize that these amounts resulting from the calculation methodology required by the SEC, differ from the actual amount of compensation earned by or paid to our PEO and NEOs during the applicable years.

	Summary Compensation Table Total for PEO($)(1)		Compensation Actually Paid to PEO($)(3)				Value of Initial Fixed $100 Investment Based On:(6)		
Year (a)	Ms. Powell(2) (b)	Ms. Jurich (c)	Ms. Powell (d)	Ms. Jurich (e)	Average Summary Compensation Table Total for Non-PEO NEOs(4)($) (f)	Average Compensation Actually Paid to Non-PEO NEOs(5)($) (g)	Total Shareholder Return($) (h)	Peer Group Total Shareholder Return($) (i)	Net Income (loss)(7)($) (j)
2023	13,750,184	—	8,003,826	—	5,084,004	2,940,571	142	174	(1,604,497,000)
2022	8,340,158	—	6,595,785	—	4,466,331	1,928,957	174	237	173,377,000
2021	8,886,753	9,088,801	7,416,257	(5,630,059)	4,428,242	(2,905,641)	248	250	(79,423,000)
2020	—	5,202,993	—	38,530,760	3,578,839	18,091,399	502	334	(173,394,000)

(1) The dollar amounts reported in columns (b) and (c) are the amounts of total compensation reported for Ms. Powell and Ms. Jurich, respectively, for each corresponding year in the "Total" column of the Summary Compensation Table. Ms. Jurich served as our Chief Executive Officer in 2020 and in 2021 until August 31, 2021, when Ms. Powell commenced service as our Chief Executive Officer.

(2) The amount for Ms. Powell in 2021 includes $230,736 of her compensation for her service as a non-employee member of the Board prior to becoming a PEO.

(3) The dollar amounts reported in columns (d) and (e) represent the amount of CAP for Ms. Powell and Ms. Jurich, respectively, as computed in accordance with Item 402(v) of Regulation S-K. The dollar amounts do not reflect the actual amount of compensation earned by or paid during the applicable year. In accordance with the requirements of Item 402(v) of Regulation S-K, the following adjustments were made to the total reported compensation for each year to determine the CAP:

Average for PEO	2023	2022	2021		2020	
PEO	**Ms. Powell**	**Ms. Powell**	**Ms. Powell**	**Ms. Jurich**	**Ms. Powell**	**Ms. Jurich**
Summary Compensation Table ("SCT") Derived Total for PEO (columns (b) and (c), as applicable)	13,750,184	8,340,158	8,886,753	9,088,801	—	5,202,993
Deduct: aggregate change in actuarial present value of pension benefits	—	—	—	—	—	—
Add: service cost of pension benefits	—	—	—	—	—	—
Add: prior service cost of pension benefits	—	—	—	—	—	—
Deduct: SCT “Stock Awards” column value	11,750,750	3,743,992	4,575,981	5,999,973	—	2,212,254
Deduct: SCT “Option Awards” column value	—	2,499,811	2,000,403	2,000,119	—	1,275,782
Add: year-end fair value of equity awards granted in the covered year that were outstanding and unvested as of the covered year-end	7,164,426	5,142,324	5,099,331	3,808,596	—	18,363,635
Add / Deduct: year-over-year change in fair value of equity awards granted in prior years that are outstanding and unvested as of the covered year-end	(833,983)	(1,169,682)	—	(8,298,444)	—	11,352,376
Add: vesting date fair value of equity awards granted and vested in the covered year	—	561,804	—	1,284,158	—	950,433
Add / Deduct: year-over-year change in fair value of equity awards granted in prior years that vested in the covered year	(326,051)	(35,016)	6,556	(3,513,078)	—	6,149,359
Deduct: fair value as of prior-year end of equity awards granted in prior years that failed to vest in the covered year	—	—	—	—	—	—
Add: dollar value of dividends/earnings paid on equity awards in the covered year	—	—	—	—	—	—
Add: excess fair value for equity award modifications	—	—	—	—	—	—
Compensation Actually Paid to PEO (columns (d) and (e), as applicable)	8,003,826	6,595,785	7,416,257	(5,630,059)	—	38,530,760

(4) The dollar amounts reported in column (f) represent the average of the amounts reported for the Company's NEOs as a group (excluding our PEOs) in the "Total" column of the Summary Compensation Table in each applicable year. The following were our Non-PEO NEOs in 2023: Paul Dickson, Danny Abajian, Jeanna Steele, and Edward Fenster. The following were our Non-PEO NEOs in 2022: Edward Fenster, Paul Dickson, Tom vonReichbauer (who ceased to serve as Chief Financial Officer and an executive officer of the Company as of May 30, 2022), and Danny Abajian (who commenced service as our Chief Financial Officer and an executive officer of the Company on May 30, 2022), and Jeanna Steele. The following were our Non-PEO NEOs in 2021: Edward Fenster, Tom vonReichbauer, Chris Dawson, and Jeanna Steele. The following were our Non-PEO NEOs in 2020: Edward Fenster, David Bywater, Bob Komin (who ceased to serve as our Chief Financial Officer and an executive officer of the Company as of May 11, 2020), Tom vonReichbauer (who commenced service as our Chief Financial Officer and an executive officer of the Company on May 11, 2020), and Chris Dawson.

(5) The dollar amounts reported in column (g) represent the average amount of CAP to the non-PEO NEOs as a group, as computed in accordance with Item 402(v) of Regulation S-K. The dollar amounts do not reflect the actual average amount of compensation earned by or paid to the Non-PEO NEOs as a group during the applicable year. In accordance with the requirements of Item 402(v) of Regulation S-K, the following adjustments were made to average total reported compensation for the Non-PEO NEOs as a group for each year to determine the CAP, using the same methodology described above in Note 3:

Average for Non-PEO NEOs	2023	2022	2021	2020
Summary Compensation Table ("SCT") Derived Total for Non-PEO NEOs (f)	5,084,004	4,466,331	4,428,242	3,578,839
Deduct: aggregate change in actuarial present value of pension benefits	—	—	—	—
Add: service cost of pension benefits	—	—	—	—
Add: prior service cost of pension benefits	—	—	—	—
Deduct: SCT "Stock Awards" column value	4,258,398	2,169,903	2,355,219	1,618,223
Deduct: SCT "Option Awards" column value	—	1,394,991	1,293,790	1,248,575
Add: year-end fair value of equity awards granted in the covered year that were outstanding and unvested as of the covered year-end	2,835,688	3,047,130	1,412,372	7,895,798
Add / Deduct: year-over-year change in fair value of equity awards granted in prior years that are outstanding and unvested as of the covered year-end	(443,054)	(667,844)	(2,850,558)	5,594,119
Add: vesting date fair value of equity awards granted and vested in the covered year	—	436,746	333,490	544,946
Add / Deduct: year-over-year change in fair value of equity awards granted in prior years that vested in the covered year	(277,669)	(307,054)	(2,580,179)	3,344,494
Deduct: fair value as of prior-year end of equity awards granted in prior years that failed to vest in the covered year	—	—	—	—
Add: dollar value of dividends/earnings paid on equity awards in the covered year	—	—	—	—
Subtract: Forfeited awards during covered fiscal year	—	(1,481,457)	—	—
Add: excess fair value for equity award modifications	—	—	—	
Compensation Actually Paid to Non-PEO NEOs (g)	2,940,571	1,928,957	(2,905,641)	18,091,399

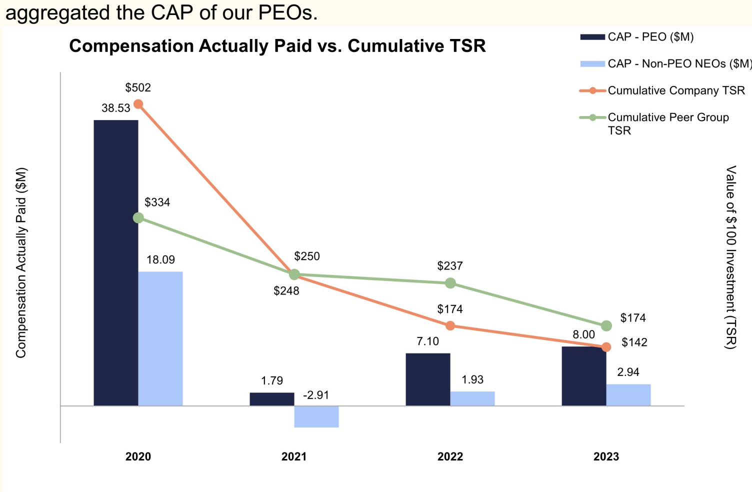
(6) Total Shareholder Return is calculated by dividing (a) the sum of the cumulative amount of dividends (if applicable) for the measurement period, assuming dividend (if applicable) reinvestment in the security, and the difference between the Company's share price at the end and the beginning of the measurement period by (b) the Company's share price at the beginning of the measurement period. The peer group used for this purpose is the Invesco Solar ETF (ticker symbol: TAN) (the "PvP Peer Group") and the Total Shareholder Return is calculated using the methodology described herein.

(7) The dollar amounts reported represent the amount of net income (loss) reflected in the Company's audited financial statements for the applicable year.

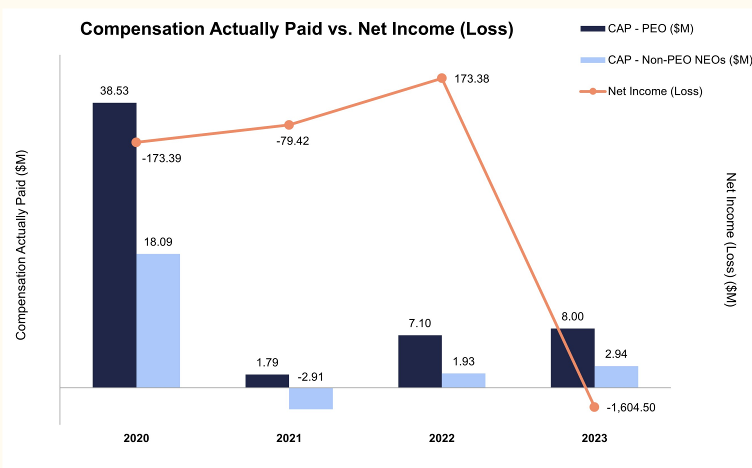
In 2020, 2021, 2022 and 2023, we did not use any GAAP-derived financial performance measures used to link CAP to NEOs during the applicable fiscal years to our performance. As a result, there are no such measures identified and no table listing the financial performance measures believed to represent the most important financial performance measures used to link compensation actually paid to our NEOs for 2023 to our performance.

Required Disclosure of the Relationship Between Compensation Actually Paid and Financial Performance Measures

As required by Item 402(v) of Regulation S-K, we are providing the following graphs to illustrate the relationship between the pay and performance figures that are included in the pay versus performance tabular disclosure above. The first graph below illustrates the relationship between Company TSR and that of the PvP Peer Group and the PEO CAP and Average Non-PEO NEOs CAP. The second graph below illustrates the relationship between Net Income (loss) and PEO CAP and Average Non-PEO NEOs CAP. As noted above, CAP for purposes of the tabular disclosure and the following graphs was calculated in accordance with SEC rules and does not fully represent the actual final amount of compensation earned by or actually paid to our NEOs during the applicable years. For purposes of 2021, we have aggregated the CAP of our PEOs.



The below table indicates our 2023 Net Loss of $1.604 billion which consists largely of $1.2 billion non-cash goodwill impairment primarily driven by the write-down of the value of our Vivint Solar acquisition, due to the decrease in our stock price.



All information provided above under the “Item 402(v) Pay Versus Performance” heading will not be deemed to be incorporated by reference into any filing of the Company under the Securities Act or the Exchange Act, whether made before or after the date hereof and irrespective of any general incorporation language in any such filing, except to the extent the Company specifically incorporates such information by reference.

Pay Ratio Disclosure

We are providing below the ratio of the annual total compensation of our Chief Executive Officer, Mary Powell, to the annual total compensation of our median employee (excluding our Chief Executive Officer). For fiscal year 2023:

- Ms. Powell’s annual total compensation in 2023 was $13,750,184;
- The annual total compensation of our median employee was $78,123; and
- The ratio of Ms. Powell’s annual total compensation to the annual total compensation of our median employee was 213 to 1. Without the one-time SVA PSU, the ratio of Ms. Powell’s annual total compensation to the annual total compensation of our median employee was 114 to 1.

To identify our median employee, we took the following steps:

- We selected December 31, 2023, the last day of our 2023 fiscal year, as the determination date for purposes of identifying our median employee.
- We selected our median employee based on approximately 8,616 full-time and part-time W-2 workers who were employed as of the determination date.
- We selected our median employee using a compensation measure of total Federal taxable W-2 earnings for fiscal year 2023 that consists of cash compensation (base salary, hourly wages, overtime pay, and quarterly and annual incentive compensation) and other taxable earnings.
- We did not rely on the data privacy or de minimis exceptions pursuant to SEC rules. We also did not annualize compensation for any employees that were only employed for part of fiscal year 2023, nor did we use any cost-of-living adjustment.
- All employees except for our Chief Executive Officer were ranked from lowest to highest with the median determined from this list.

Once we identified our median employee, we determined that employee’s annual total compensation in the same manner that we calculate the total compensation of our Chief Executive Officer and other NEOs for purposes of the Summary Compensation Table. This annual total compensation amount for our median employee was then compared to the amount reported in the “Total” column for our Chief Executive Officer in the Fiscal 2023 Summary Compensation Table to determine the pay ratio.

The pay ratio reported above is a reasonable estimate calculated in a manner consistent with SEC rules, based on our internal records and the methodology described above. Because SEC rules for identifying the median compensated employee allow companies to adopt a variety of methodologies, to apply certain exclusions, and to make reasonable estimates and assumptions that reflect their employee populations and compensation practices, the pay ratio reported by other companies may not be comparable to the pay ratio reported above, as other companies have different employee populations and compensation practices and may use different methodologies, exclusions, estimates, and assumptions in calculating their own pay ratios.

Equity Compensation Plan Information

The following table summarizes our equity compensation plan information as of December 31, 2023.

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights (a)	Weighted Average Exercise Price of Outstanding Options[5] ($) (b)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) (c)
Equity compensation plans approved by stockholders[1]	7,976,970	15.33	45,174,847
Equity compensation plans not approved by stockholders[2]	4,714,995	26.93	11,073,151
Total	**12,691,965**		**56,247,998**

(1) Includes the following plans: 2008 Equity Incentive Plan, Mainstream Energy Corporation ("MEC") 2009 Stock Plan, 2013 Equity Incentive Plan, 2014 Equity Incentive Plan, 2015 Plan, and the 2015 Employee Stock Purchase Plan ("ESPP"). Our 2015 Plan provides that on January 1st of each fiscal year commencing in 2016 and ending on (and including) January 1, 2025, the number of shares authorized for issuance under the 2015 Plan is automatically increased by a number equal to the lesser of (i) 10,000,000 shares; (ii) 4% of the outstanding shares of our common stock as of the last day of the immediately preceding fiscal year, or; (iii) such other amount as our board of directors may determine. Number of securities remaining available for future issuance under our 2015 Plan is 28,189,612, including 8,567,361 shares from the 2015 Plan that automatically increased on January 1, 2023 pursuant to the foregoing provision. Our ESPP provides that on January 1st of each fiscal year commencing in 2016 and ending on (and including) January 1, 2035, the number of shares authorized for issuance under the ESPP is automatically increased by a number equal to the lesser of (i) 5,000,000 shares; (ii) 2% of the outstanding shares of our common stock as of the last day of the immediately preceding fiscal year; or (iii) such other amount as our board of directors may determine. Number of securities remaining available for future issuance under our ESPP is 16,985,235, including 4,283,681 shares from the ESPP that automatically increased on January 1, 2023 pursuant to the foregoing provision and shares subject to purchase during the current purchase period.

(2) Includes the following plans which have been assumed by us in connection with our acquisition of Vivint Solar: the V Solar Holdings, Inc. 2013 Omnibus Incentive Plan and the Sunrun-VSI 2014 Equity Incentive Plan ("2014 Plan"). The 2014 Plan provides that, on the first day of each fiscal year commencing in 2015 and ending in the fiscal year of the 2014 Plan's termination in 2024, the number of shares authorized for issuance under the 2014 Plan is automatically increased by a number equal to the lesser of (i) 8,800,000 shares (or 4,840,000 shares, adjusted for the exchange ratio used to convert Vivint Solar stock awards into Sunrun stock awards in connection with the acquisition (the "exchange ratio")); (ii) 4% of the total number of Vivint Solar shares outstanding on the last day of the immediately preceding fiscal year (which will equal the number of Vivint Solar shares outstanding immediately prior to the consummation of the acquisition, adjusted for the exchange ratio), or (iii) such other amount as our board of directors may determine. Number of securities remaining available for future issuance under the 2014 Plan includes 2,778,899 shares from the 2014 Plan that automatically increased on January 1, 2023 pursuant to the foregoing provision. The material features of the 2014 Plan are set forth under Note 17 of the notes to the consolidated financial statements contained in our Annual Report on Form 10-K for the year ended December 31, 2023.

(3) This number includes 4,411,844 shares subject to RSUs or PSUs. All PSUs are included at 100% of the awards granted and no shares will be issued until the specified performance targets have been met.

(4) This number includes 4,037,062 shares subject to RSUs or PSUs. All PSUs are included at 100% of the awards granted and no shares will be issued until the specified performance targets have been met.

(5) Weighted average exercise price relates solely to outstanding stock option shares, as shares subject to RSUs or PSUs have no exercise price.

Proposal #3

Ratification of Appointment of Independent Registered Public Accounting Firm

Our Audit Committee has established strong practices to evaluate the qualifications, compensation, performance and independence of the independent registered public accounting firm both on an ongoing basis throughout the year and through the completion of an annual evaluation. Additional information regarding the Audit Committee's duties and responsibilities is available in the Audit Committee's charter located under the Governance Documents section of our investor relations website at investors.sunrun.com.

Our Audit Committee has appointed Ernst & Young LLP ("EY"), independent registered public accountants, to audit our consolidated financial statements for our fiscal year ending December 31, 2024. EY has served as our independent registered public accounting firm during our fiscal year ended December 31, 2023 and since Sunrun became a publicly traded entity in 2015.

Notwithstanding the appointment of EY and even if our stockholders ratify the appointment, our Audit Committee, in its discretion, may appoint another independent registered public accounting firm at any time during our fiscal year if our Audit Committee believes that such a change would be in the best interests of our company and our stockholders. At the Annual Meeting, our stockholders are being asked to ratify the appointment of EY as our independent registered public accounting firm for our fiscal year ending December 31, 2024. Our Audit Committee is submitting the appointment of EY to our stockholders because we value our stockholders' views on our independent registered public accounting firm and as a matter of good corporate governance. Representatives of EY will be present at the virtual Annual Meeting, and they will have an opportunity to make a statement and will be available to respond to appropriate questions from our stockholders.

If our stockholders do not ratify the appointment of EY, our Board may reconsider the appointment.

Fees Paid to the Independent Registered Public Accounting Firm

The following table presents fees for professional audit services and other services rendered to our company by EY for our fiscal years ended December 31, 2023 and 2022.

	2023	2022
Audit Fees(1)	8,818,000	7,748,600
Audit-Related Fees(2)	300,000	—
Tax Fees(3)	11,587	12,360
All Other Fees(4)	—	216,167
Total Fees	**9,129,587**	**7,977,127**

(1) Audit Fees for 2023 and 2022 consist of fees for professional services provided in connection with the audit of our annual consolidated financial statements, including fees related to audits of investment funds to be performed, review of our quarterly consolidated financial statements, assistance with and review of documents filed with the SEC and professional services provided in connection with EY's report on internal controls over financial reporting for the consolidated financial statements.

(2) Audit-related fees were related to pre-implementation services around the future implementation of certain back-office software systems.

(3) Tax Fees consist of fees for tax advice and tax planning.

(4) All Other Fees consist of fees for accessing EY's online research database and permitted advisory services.

Auditor Independence

In our fiscal year ended December 31, 2023, there were no other professional services provided by EY that would have required our Audit Committee to consider their compatibility with maintaining the independence of EY.

Audit Committee Policy on Pre-Approval of Audit and Permissible Non-Audit Services of Independent Registered Public Accounting Firm

Our Audit Committee has established a policy governing our use of the services of our independent registered public accounting firm. Under this policy, our Audit Committee is required to pre-approve all audit and non-audit services performed by our independent registered public accounting firm in order to ensure that the provision of such services does not impair the public accountants' independence. All fees paid to EY for our fiscal years ended December 31, 2023 and 2022 were pre-approved by our Audit Committee.

Vote Required

The ratification of the appointment of EY as our independent registered public accounting firm requires the affirmative vote of a majority of the shares of our common stock present virtually or by proxy at the Annual Meeting and entitled to vote thereon. Abstentions will have the effect of a vote AGAINST the proposal and broker non-votes will have no effect.

The board of directors recommends a vote "For" the ratification of the appointment of Ernst & Young LLP.

Report of the Audit Committee

The Audit Committee is a committee of the Board comprised solely of independent directors as required by the Nasdaq listing standards and rules and regulations of the SEC. The Audit Committee operates under a written charter approved by the Board, which is available on the company's website at www.sunrun.com on the "Governance Documents" page under the "Investor Relations – Leadership & Governance" section. The composition of the Audit Committee, the attributes of its members and the responsibilities of the Audit Committee, as reflected in its charter, are intended to be in accordance with applicable requirements for corporate Audit Committees. The Audit Committee reviews and assesses the adequacy of its charter and the Audit Committee's performance on an annual basis.

With respect to the company's financial reporting process, the management of the company is responsible for (1) establishing and maintaining internal controls and (2) preparing the company's consolidated financial statements. The company's independent registered public accounting firm, Ernst & Young LLP ("EY"), is responsible for auditing these financial statements. It is the responsibility of the Audit Committee to oversee these activities. It is not the responsibility of the Audit Committee to prepare the company's financial statements. These are the fundamental responsibilities of management. In the performance of its oversight function, the Audit Committee has:

- reviewed and discussed the audited financial statements with management and EY;
- discussed with EY the matters required to be discussed by the applicable requirements of the Public Company Accounting Oversight Board and the Securities and Exchange Commission ("SEC"); and
- received the written disclosures and the letter from EY required by applicable requirements of the Public Company Accounting Oversight Board regarding the independent accountant's communications with the Audit Committee concerning independence, and has discussed with EY its independence.

Based on the Audit Committee's review and discussions with management and EY, the Audit Committee recommended to the Board that the audited financial statements be included in the Annual Report on Form 10-K for the fiscal year ended December 31, 2023 for filing with the SEC.

Respectfully submitted by the members of the Audit Committee of the Board:

Gerald Risk (Chair)
Leslie Dach
Sonita Lontoh
Manjula Talreja

This report of the Audit Committee is required by the SEC and, in accordance with the SEC's rules, will not be deemed to be part of or incorporated by reference by any general statement incorporating by reference this proxy statement into any filing under the Securities Act, or under the Exchange Act, except to the extent that we specifically incorporate this information by reference, and will not otherwise be deemed "soliciting material" or "filed" under either the Securities Act or the Exchange Act.

Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The following table sets forth certain information with respect to the beneficial ownership of our capital stock as of February 29, 2024 for:

- each person or group of affiliated persons known by us to be the beneficial owner of more than 5% of our common stock;
- each of our named executive officers;
- each of our directors and nominees for director; and
- all of our current executive officers and directors as a group.

We have determined beneficial ownership in accordance with the rules and regulations of the SEC, and the information is not necessarily indicative of beneficial ownership for any other purpose. Except as indicated by the footnotes below, we believe, based on information furnished to us, that the persons and entities named in the table below have sole voting and sole investment power with respect to all shares of our capital stock that they beneficially own, subject to applicable community property laws.

Applicable percentage ownership is based on 219,722,417 shares of our common stock outstanding as of February 29, 2024. In computing the number of shares of capital stock beneficially owned by a person and the percentage ownership of such person, we deemed to be outstanding all shares of our capital stock subject to options held by the person that are currently exercisable or exercisable within 60 days of February 29, 2024 and issuable upon the vesting of RSUs held by the person within 60 days of February 29, 2024. However, we did not deem such shares of our capital stock outstanding for the purpose of computing the percentage ownership of any other person.

Unless otherwise indicated, the address of each beneficial owner listed in the table below is c/o Sunrun Inc., 600 California Street, Suite 1800, San Francisco, California 94108. The information provided in the table is based on our records, information filed with the SEC and information provided to us, except where otherwise noted.

Name of Beneficial Owner	Number of Shares Beneficially Owned	Percentage of Shares Beneficially Owned
Named Executive Officers and Directors:		
Mary Powell(1)	312,012	*
Paul Dickson(2)	328,189	*
Danny Abajian(3)	323,699	*
Edward Fenster(4)	2,415,437	1.09%
Jeanna Steele(5)	287,403	*
Lynn Jurich(6)	4,015,679	1.82%
Katherine August-deWilde(7)	113,532	*
Leslie Dach(8)	74,102	*
Alan Ferber(9)	36,597	*
Gerald Risk(10)	473,807	*
Sonita Lontoh(11)	12,233	*
Manjula Talreja(12)	10,001	*
All executive officers and directors as a group (12 persons)(13)	8,402,691	3.77%
5% Stockholders:		
BlackRock, Inc.(14)	32,605,720	14.84%
The Vanguard Group, Inc.(15)	19,281,033	8.78%
Orbis Investment Management Limited and Orbis Investment Management (U.S.), L.P.(16)	14,212,302	6.47%
Grantham, Mayo, Van Otterloo & Co. LLC(17)	12,701,384	5.78%

* Represents beneficial ownership of less than one percent (1%) of the outstanding shares of our common stock.

(1) Consists of (i) 106,696 shares held of record by Ms. Powell, (ii) 124,844 shares issuable pursuant to outstanding stock options held by Ms. Powell which are exercisable within 60 days of February 29, 2024, and (iii) 80,472 shares issuable pursuant to RSUs and PSUs which will vest within 60 days of February 29, 2024.

(2) Consists of (i) 104,411 shares held of record by Mr. Dickson, (ii) 165,637 shares issuable pursuant to outstanding stock options held by Mr. Dickson which are exercisable within 60 days of February 29, 2024, and (iii) 58,141 shares issuable pursuant to RSUs and PSUs which will vest within 60 days of February 29, 2024.

(3) Consists of (i) 1,862 shares held of record by Mr. Abajian, (ii) 98,701 shares held of record by a trust for the benefit of Mr. Abajian and his family, (iii) 163,234 shares issuable pursuant to outstanding stock options held by Mr. Abajian which are exercisable within 60 days of February 29, 2024, and (iv) 59,902 shares issuable pursuant to RSUs and PSUs which will vest within 60 days of February 29, 2024.

(4) Consists of (i) 1,164,979 shares held of record by Mr. Fenster, (ii) 1,240,786 shares issuable pursuant to outstanding stock options held by Mr. Fenster which are exercisable within 60 days of February 29, 2024, and (iii) 9,672 shares issuable pursuant to RSUs which will vest within 60 days of February 29, 2024.

(5) Consists of (i) 110,643 shares held of record by Ms. Steele, (ii) 132,253 shares issuable pursuant to outstanding stock options held by Ms. Steele which are exercisable within 60 days of February 29, 2024, and (iii) 44,507 shares issuable pursuant to RSUs and PSUs which will vest within 60 days of February 29, 2024.

(6) Consists of (i) 1,372,714 shares held of record by Ms. Jurich, (ii) 1,600,000 shares held of record by Jurich Murray Holdings LLC, of which Ms. Jurich is the sole member, (iii) 1,031,311 shares issuable pursuant to outstanding stock options held by Ms. Jurich which are exercisable within 60 days of February 29, 2024, and (iv) 11,654 shares issuable pursuant to RSUs which will vest within 60 days of February 29, 2024.

(7) Consists of 113,532 shares held of record by a trust for the benefit of Ms. August-deWilde and her family.

(8) Consists of (i) 73,665 shares held directly by Mr. Dach, and (ii) 437 shares held of record by Mr. Dach's spouse.

(9) Consists of 36,597 shares held of record by Mr. Ferber.

(10) Consists of (i) 10,001 shares held of record by Mr. Risk, (ii) 343,806 shares held of record by a trust for the benefit of Mr. Risk and his family, and (iii) 120,000 shares issuable pursuant to outstanding stock options held by Mr. Risk which are exercisable within 60 days of February 29, 2024.

(11) Consists of 12,233 shares held of record by Ms. Lontoh.

(12) Consists of 10,001 shares held of record by Ms. Talreja.

(13) Consists of (i) 5,160,278 shares held of record, (ii) 2,978,065 shares issuable pursuant to outstanding stock options which are exercisable within 60 days of February 29, 2024, and (iii) 264,348 shares issuable pursuant to RSUs and PSUs which will vest within 60 days of February 29, 2024.

(14) This information is based solely on a Schedule 13G/A dated December 31, 2023, filed with the SEC on January 22, 2024 by BlackRock, Inc. ("BlackRock") reporting its beneficial ownership as of December 31, 2023. The Schedule 13G/A reports that BlackRock has sole voting power with respect to 31,955,042 shares and sole dispositive power with respect to 32,605,720 shares. The address for BlackRock is 55 East 52nd Street, New York, NY 10055.

(15) This information is based solely on a Schedule 13G/A dated December 31, 2023, filed with the SEC on February 13, 2024 by The Vanguard Group, Inc. ("Vanguard") reporting its beneficial ownership as of December 31, 2023. The Schedule 13G/A reports that Vanguard has shared voting power with respect to 73,358 shares, sole dispositive power with respect to 19,281,033 shares, and shared dispositive power with respect to 300,925 shares. The address for Vanguard is 100 Vanguard Blvd., Malvern, PA 19355.

(16) This information is based solely on a Schedule 13G dated December 31, 2023, filed with the SEC on February 14, 2024 by Orbis Investment Management Limited ("OIML") and Orbis Investment Management (U.S.), L.P. ("OIMUS") reporting their beneficial ownership as of December 31, 2023. The Schedule 13G reports that OIML and OIMUS have sole voting power with respect to 14,212,302 shares and sole dispositive power with respect to 14,212,302 shares. The address for OIML is Orbis House, 25 Front Street, Hamilton, Bermuda HM11. The address for OIMUS is 600 Montgomery Street, Suite 3800, San Francisco, CA 94111.

(17) This information is based solely on a Schedule 13G dated December 31, 2023, filed with the SEC on February 13, 2024 by Grantham, Mayo, Van Otterloo & Co. LLC ("Grantham") reporting their beneficial ownership as of December 31, 2023. The Schedule 13G reports that Grantham has sole voting and dispositive power with respect to 12,701,384 shares. The address for Grantham is 53 State Street, Suite 3300, Boston, MA 02109.

For information concerning the equity compensation plan information, please see the section titled "Executive Compensation–Equity Compensation Plan Information."

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

Policies and Procedures for Related Party Transactions

Our Audit Committee has the primary responsibility for reviewing and approving transactions with related persons. Our Audit Committee charter provides that our Audit Committee shall review and approve in advance any related person transactions. Our Board has adopted a formal written policy providing that we are not permitted to enter into any transaction that exceeds $120,000 and in which any related person has a direct or indirect material interest without the consent of our Audit Committee. In approving or rejecting any such transaction, our Audit Committee is to consider the relevant facts and circumstances available and deemed relevant to our Audit Committee, including whether the transaction is on terms no less favorable than terms generally available to an unaffiliated third party under the same or similar circumstances and the extent of the related person's interest in the transaction.

Since the beginning of our last fiscal year, there are no transactions, to which we were a party or will be a party, and none are currently proposed, in which:

- the amounts involved exceeded or will exceed $120,000; and
- any of our directors, nominees for director, executive officers, or beneficial holders of more than 5% of our outstanding common stock, or any immediate family member of, or person sharing the household with, any of these individuals or entities (each, a related person), had or will have a direct or indirect material interest.

For information concerning the director independence, please see the section titled "Directors, Executive Officers, and Corporate Governance–Director Independence."

HOUSEHOLDING OF ANNUAL MEETING MATERIALS

The SEC has adopted rules that permit companies and intermediaries (such as banks and brokers) to satisfy the delivery requirements for proxy materials with respect to two or more stockholders sharing the same address by delivering a single copy of the proxy statement, Annual Report on Form 10-K or Notice of Internet Availability of Proxy Materials, as applicable, addressed to those stockholders. This process, which is commonly referred to as "householding," potentially means extra convenience for stockholders and cost savings for companies. This year, a number of brokers with account holders who are our stockholders will be householding our proxy materials. A single Notice of Internet Availability of Proxy Materials will be delivered to multiple stockholders sharing an address unless contrary instructions have been received from the impacted stockholders. Once you have received notice from us (if you are a stockholder of record) or from your broker (if you are a beneficial owner) that we or they will be "householding" communications to your address, "householding" will continue until you are notified otherwise or until you revoke your consent. If, at any time, you no longer wish to participate in "householding" and would prefer to receive separate proxy materials, including the Notice, or if you currently receive multiple copies and would like to request "householding" of your communications, please notify your broker or us. Direct your written request to us to the Sunrun Inc., Attention: Investor Relations, 600 California Street, Suite 1800, San Francisco, CA 94108 or by telephone at (415) 510-4833. In the event a stockholder that received multiple copies would like to receive only one copy for such stockholder's household, such stockholder should contact their bank, broker, or other nominee record holder, or contact us at the above address or phone number.

OTHER MATTERS

Fiscal Year 2023 Annual Report and SEC Filings

Our financial statements for our fiscal year ended December 31, 2023 are included in our Annual Report on Form 10 -K, which we will make available to stockholders at the same time as this proxy statement. This proxy statement and our annual report are posted on our website at www.sunrun.com under "Investors – Filings & Financials" and are available from the SEC at its website at www.sec.gov. You may also obtain a copy of our annual report without charge by sending a written request to Sunrun Inc., Attention: Investor Relations, 600 California Street, Suite 1800, San Francisco, California 94108.

* * *

The Board does not know of any other matters to be presented at the Annual Meeting. If any additional matters are properly presented at the Annual Meeting, the persons named in the enclosed proxy card will have discretion to vote the shares of our common stock they represent in accordance with their own judgment on such matters.

It is important that your shares of our common stock be represented at the Annual Meeting, regardless of the number of shares that you hold. You are, therefore, urged to vote by telephone or by using the Internet as instructed on the enclosed proxy card or execute and return, at your earliest convenience, the enclosed proxy card in the envelope that has also been provided.

THE BOARD OF DIRECTORS

San Francisco, California
April 29, 2024

SUNRUN INC.
600 CALIFORNIA STREET, SUITE 1800
SAN FRANCISCO, CA 94108

SCAN TO
VIEW MATERIALS & VOTE

VOTE BY INTERNET
Before The Meeting - Go to **www.proxyvote.com or scan the QR Barcode above**

Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 p.m. Eastern Time on June 17, 2024. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

During The Meeting - Go to **www.virtualshareholdermeeting.com/RUN2024**

You may attend the meeting via the Internet and vote during the meeting. Have the information that is printed in the box marked by the arrow available and follow the instructions.

VOTE BY PHONE - 1-800-690-6903
Use any touch-tone telephone to transmit your voting instructions up until 11:59 p.m. Eastern Time on June 17, 2024. Have your proxy card in hand when you call and then follow the instructions.

VOTE BY MAIL
Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

V32653-P07456 KEEP THIS PORTION FOR YOUR RECORDS

DETACH AND RETURN THIS PORTION ONLY

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

SUNRUN INC.

The Board of Directors recommends you vote FOR the following:

	For All	Withhold All	For All Except
1. Election of Class III Directors	☐	☐	☐

Nominees:

01) Katherine August-deWilde
02) Sonita Lontoh
03) Gerald Risk

To withhold authority to vote for any individual nominee(s), mark "For All Except" and write the number(s) of the nominee(s) on the line below.

The Board of Directors recommends you vote FOR the following proposals:

	For	Against	Abstain
2. Advisory proposal of the compensation of our named executive officers ("Say-on-Pay").	☐	☐	☐
3. Ratification of the appointment of Ernst & Young LLP as our independent registered public accounting firm for our fiscal year ending December 31, 2024.	☐	☐	☐

NOTE: The proxies are authorized to vote on such other business as may properly come before the meeting or any adjournment thereof.

Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name by authorized officer.

Signature [PLEASE SIGN WITHIN BOX] Date

Signature (Joint Owners) Date

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:
The Notice and Proxy Statement and our Annual Report on Form 10-K are available at www.proxyvote.com.

V32654-P07456

SUNRUN INC.
THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS
ANNUAL MEETING OF STOCKHOLDERS
June 18, 2024 at 8:30 a.m. Pacific Time

The undersigned hereby appoints Mary Powell, Danny Abajian and Jeanna Steele, as proxies and attorneys-in-fact of the undersigned, each with the power to act without the other and with the power of substitution, and hereby authorizes them to represent and vote, as designated on the reverse side hereof, all the shares of common stock of Sunrun Inc. (the "Company") held of record by the undersigned at the close of business on April 19, 2024, with all powers which the undersigned would possess if present at the 2024 Annual Meeting of Stockholders of the Company to be held on June 18, 2024 at 8:30 a.m. Pacific Time or at any adjournment or postponement thereof. Receipt of the Notice of the 2024 Annual Meeting of Stockholders and Proxy Statement and the 2023 Annual Report is hereby acknowledged.

THIS PROXY, WHEN PROPERLY EXECUTED, WILL BE VOTED AS DIRECTED BY THE STOCKHOLDER(S). IF NO SUCH DIRECTIONS ARE MADE, THIS PROXY WILL BE VOTED "FOR" THE ELECTION OF THE NOMINEES LISTED ON THE REVERSE SIDE FOR THE BOARD OF DIRECTORS, "FOR" PROPOSAL 2, AND "FOR" PROPOSAL 3.

PLEASE MARK, SIGN, DATE AND RETURN THIS PROXY CARD PROMPTLY USING THE ENCLOSED REPLY ENVELOPE

Continued and to be signed on reverse side