



Create a planet run by the sun.



Sunrun & Comcast Agreement – August 24, 2017

Safe Harbor & Forward Looking Statements



This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements in this presentation include, but are not limited to, statements related to our financial and operating guidance and expectations, momentum in our business strategies, expectations regarding our strategic partnership with Comcast, expectations regarding market share and market penetration, expectations regarding customers, MW booked, MW deployed, product mix, as well as expectations for our growth, the growth of the industry, macroeconomic trends and the legislative and regulatory environment of the industry.

Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee that the future results, performance or events and circumstances reflected in the forward-looking statements will be achieved or occur. These forward-looking statements are subject to a number of risks, uncertainties and assumptions which could cause our results to differ materially and adversely from those expressed or implied including, but not limited to: the availability of additional financing on acceptable terms; changes in the retail prices of traditional utility generated electricity; changes in policies and regulations including net metering and interconnection limits or caps; the availability of rebates, tax credits and other incentives; the availability of solar panels and other raw materials; our limited operating history, particularly as a new public company; our ability to attract and retain our relationships with third parties, including our solar partners; our ability to meet the covenants in our investment funds and debt facilities; and such other risks and uncertainties identified in the reports that we file with the U.S. Securities and Exchange Commission, or SEC, from time to time. You should not rely on forward-looking statements as predictions of future events.

All forward-looking statements in this presentation are based on information available to us as of the date hereof, and we assume no obligation to update publicly these forward-looking statements for any reason, except as required by law.

Sunrun and Comcast Enter Into Agreement to Make Going Solar Simple, Easy and Awesome



Agreement Targets Addition of 60,000 Customers Over 40-month Term

- On August 24, Sunrun and Comcast announced an agreement designed to accelerate adoption of Sunrun's leading rooftop solar products and provide Comcast residential customers with savings on their electric bills. Under the agreement, Sunrun will be the exclusive residential solar energy provider for Comcast, and Comcast Cable will serve as one of Sunrun's strategic partners through marketing campaigns in selected markets.
- Comcast will market Sunrun products and services to its customers. Comcast will earn fees for each new customer installed under this agreement.
- Comcast may also earn a warrant up to 9.99% of Sunrun's outstanding common shares. The warrant is earned pro rata only after 30,000 new customers under the agreement are installed by Sunrun. The warrant is fully earned if Sunrun installs 60,000 new customers Comcast originates under the agreement.¹ Assuming an average solar system size of 7 KW, 60,000 customers would represent 420 MWs of solar capacity.
- The cash fees paid for leads and sales that result in Sunrun solar customers vary based on project location and are estimated to be materially lower per watt on average, as compared to the Company's current customer acquisition costs. Sunrun management believes such fees, collectively with the Warrant Shares, are competitive with the Company's other acquisition channels.¹
- Comcast plans to begin offering Sunrun's leading rooftop solar services to its customers in select states later this year, while the companies will explore offering Comcast's home automation and security service to Sunrun customers.

A Mutually Beneficial Agreement with Sound Strategic Motivations

- Consumers are demanding smarter energy choices, want more control over their energy, and want to save money. Combining forces with other home service companies can capitalize on this megatrend and increase category awareness, offering choice and value to more customers. Sunrun is a natural partner for Comcast given the company's national scale and multi-channel platform.
- The partnership further validates the home energy service category's importance and the value inherent in a long-term 20 year customer relationship as a solar energy service provider.
- A one-year pilot between Comcast and Sunrun demonstrated there is mutual value in partnering. The pilot indicated higher satisfaction and retention for Comcast customers that adopted solar with Sunrun. The pilot also highlighted the effectiveness of joint marketing, resulting in lower customer acquisition costs for Sunrun.

(1) Please see the Warrant Agreement and summary of the Customer Origination Agreement, as filed with the SEC on Form 8-K on August 24, 2017

Two Leading Customer Obsessed Companies



About Sunrun



- Sunrun (Nasdaq:RUN) is the nation's largest dedicated residential solar, storage and energy services company with a mission to create a planet run by the sun. The company currently operates in 22 states and the District of Columbia.
- Customers are able to choose cleaner, more predictable energy for little to no upfront cost and typically are able to save 20% on energy.
- Sunrun had approximately 134,000 customers at the end of 2016 and anticipates adding approximately 46,000 customers in 2017.¹
- As of 2Q17, Sunrun has 1,027 MW of deployed solar systems and \$3.2 billion in gross PP&E.

About Comcast



- Comcast Corporation (Nasdaq: CMCSA) is a global media and technology company with two primary businesses, Comcast Cable and NBCUniversal.
- Comcast is one of the nation's largest providers of video, high-speed Internet, voice, and security and automation services to residential customers under the XFINITY brand.
- Comcast has 29 million customer relationships, including 26.9 million residential and 2.1 million business customer relationships, and passes more than 56 million homes and businesses.²

(1) Sunrun Customer count is as of 12/31/2016 as disclosed in the company's 10K filing. Year-end 2017 Customer count estimated assuming 325 MWs added in 2017 (Sunrun's installation guidance) and assuming a 7 KW average system size.

(2) Comcast 10Q filing; Customer counts as of 6/30/2017

