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Non-Recourse Back-leverage Credit Facilities – October 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 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.

Supplemental Information on Non-Recourse Back-Leverage Credit Facility Transactions

Summary of Latest Credit Facilities

- On October 20, 2017, Sunrun arranged $303 million of secured, non-recourse credit facilities.
- As compared to Sunrun's prior non-recourse back-leverage transaction with a senior and junior loan, this facility enjoys higher advance rates at lower spreads.

	Cost of Non-recourse Debt	Interest Rate Step Up (year)	Cost of Debt After Step-up	Cumulative Advance Rate
Senior non-recourse Loan				
Prior Facility	L + 2.75%	Year 4	L + 3.00%	65%
Latest Facility	**L + 2.75%**	**Year 5**	**L + 3.00%**	**68%**
Junior Non-recourse Loan				
Prior Facility	L + 5.00%	Year 4	L + 6.50%	75%
Latest Facility	**L + 5.00%**	**N/A**	**N/A**	**85%**

Note: Please see the summary of the Credit Facilities as filed with the SEC on Form 8-K on October 23, 2017

Supplemental Information on Non-Recourse Back-leverage Credit Facility Transactions

Project-level Credit Facilities Placed

- On October 20, 2017, two wholly-owned subsidiaries of Sunrun Inc. (“Sunrun”) entered into an aggregate $303 million of secured credit facilities. The facilities are syndicated with various lenders and consist of the following:
    - $235 million senior secured delayed-draw term loan facility, callable at par, with an initial interest rate of LIBOR + 275 bps until October 2021, stepping up to LIBOR + 300 bps thereafter (the “Senior Term Loan”);
    - $59 million subordinated delayed-draw term loan facility, 70% at a fixed interest rate of 7.0% and the remaining 30% floating at LIBOR + 500 bps (the “Term Loan B” and, together with the Senior Secured Credit Facilities, the “Credit Facilities”).
- All Credit Facilities are non-recourse to Sunrun and secured by net cash flows from power purchase agreements and leases available to the borrowers after distributions to tax equity investors and payment of certain operating expenses.
- The Credit Facilities mature in October 2024. Consistent with Sunrun’s capital strategy, the company anticipates arranging interest rate swap agreements to provide a hedge against changes in the base interest rates of the Senior Term Loan over the course of the customer contracts.
- The Senior Term Loan also includes a $10 million debt service reserve letter of credit facility (the “DSR LC Facility” and, together with the Senior Term Loan, the “Senior Secured Credit Facilities”).

Increasing Advance Rate while Credit Spreads are Maintained

- The Senior Term Loan has a maximum advance rate equal to 68% of the present value of contracted cash flows in the lenders’ base case financial model, discounted at 6% (the “Portfolio Value”). The Term Loan B has a cumulative maximum advance rate equal to 85% of the Portfolio Value. The Senior Term Loan and Term Loan B advance rates compare to advance rates of 65% and 75%, respectively, in Sunrun’s most recent credit facilities of a similar type.
- The successful placement of the Senior Term Loan, which was oversubscribed with seven lenders (of which three are first-time lenders to Sunrun) further indicates the growing appreciation of the residential solar asset class.

Note: Please see the summary of the Credit Facilities as filed with the SEC on Form 8-K on October 23, 2017. Numbers may not add due to rounding.