

A woman with long dark hair, wearing a dark green or black sweater, is sitting and looking down at her smartphone. She is holding the phone with her right hand and has her left hand near her ear. The background shows a window with a view of trees and a building, and a green plant is visible in the foreground. The lighting is soft and natural, suggesting a bright day.

sunrun

Give Yourself a “Raise”

Your Guide to the Employee Stock Purchase Plan (ESPP)

Our people are the reason for our success. That is why Sunrun is proud to offer an Employee Stock Purchase Plan (ESPP) through Charles Schwab to all eligible employees. It's our way of helping you share in our success—and invest in your financial future.

Am I eligible?

All full-time and part-time W-2 employees scheduled to work at least 20 hours per week and five months in a calendar year are eligible to participate. (Due to IRS regulations, direct sellers paid via 1099 are not eligible to participate.) You must also be an active employee at the time of enrollment.

Enrollment

ESPP enrollment opens in May and November each year, just before the start of each new Offering Period and before each new Purchase Period for ongoing 24-month Offering Periods (see "ESPP: The Big Picture" in blue on this page). Please keep a lookout for emails from your Stock Admin Team and/or notices on the Stock Admin & ESPP site in Current with dates and details prior to enrollment opening.

How does it work?

Once you enroll in either May or November, you can elect to contribute from 1% to 15% of your pre-tax base pay plus eligible commissions through after-tax payroll deductions each pay period. At the end of each six-month Purchase Period—that is, on May 15 and November 15 (the "Purchase Dates")—Sunrun will use your funds contributed to purchase shares of Sunrun stock (Nasdaq: RUN) on your behalf at a price that reflects a 15% discount to the lower of the closing trading price on the first date of your applicable Offering Period, or the closing trading price on the Purchase Date, which occurs at the end of each six-month Purchase Period within your Offering Period.

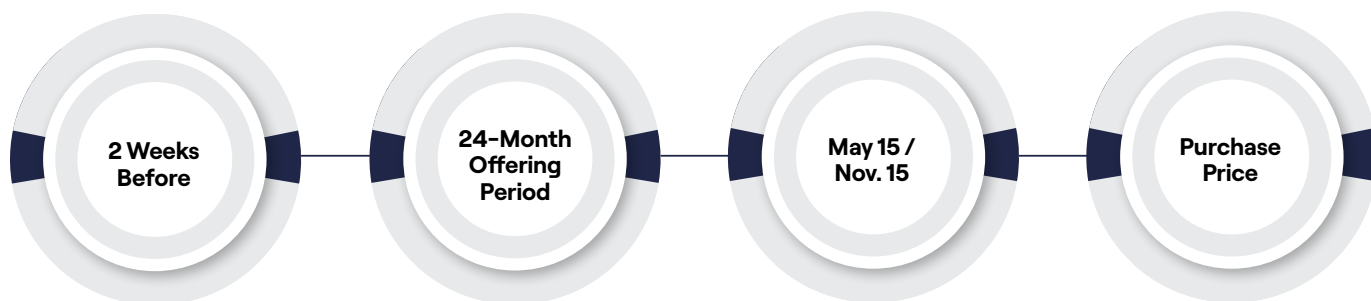
As a result, your price may "look back" for up to 24 months to the beginning of your applicable Offering Period.

ESPP: The Big Picture

The ESPP is a company benefit program that allows eligible employees to purchase Sunrun stock at a discount of at least 15% (and possibly more, depending, on the company's stock price) through regular payroll deductions during 24-month "Offering Periods" that begin on May 15 and November 15 each year. Each Offering Period is made up of four six-month "Purchase Periods" that also begin on May 15 and November 15 each year.

If you are continuously enrolled, at the end of your 24-month Offering Period, you are automatically enrolled in a new 24-month Offering Period.

What happens when?



Enrollment in the ESPP begins two weeks before each Purchase Period.

Each Offering Period lasts up to 24 months from your enrollment in that Period.

Sunrun purchases shares on your behalf at the end of each six-month Purchase Period.

The price is discounted from the lower of the price on the Purchase Date and the price at the beginning of the Offering Period—up to a 24-month look-back.

Did you know? The Enrollment and Purchase Dates are every six months and occur in May and November.

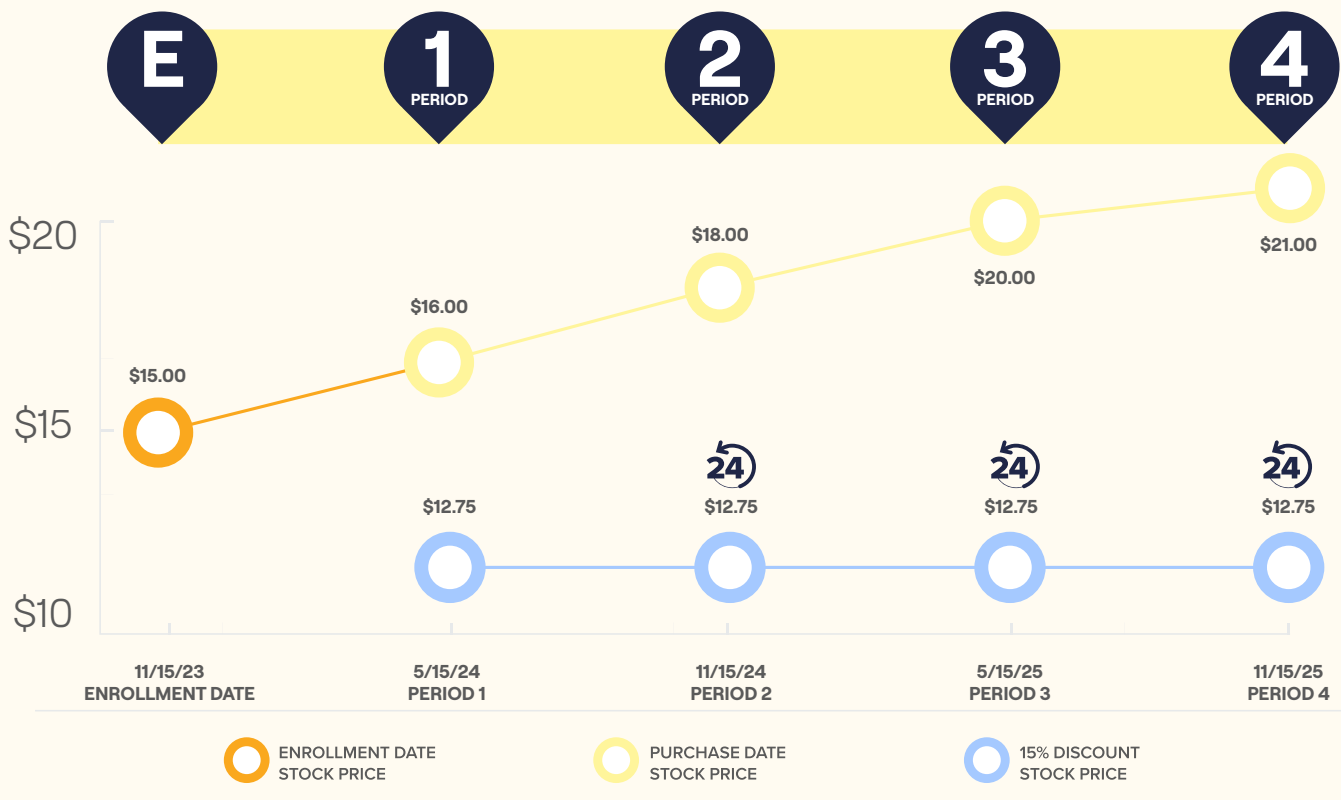
How the ESPP Works in Practice

The ESPP is designed to give you an ongoing discount on our stock price. Here's how:

Let's say that the closing stock price when you enroll on November 15, 2023, is \$15. The price then increases to \$16 on the first Purchase Date on May 15, 2024. Because the Enrollment Date stock price is lower, we use that amount to calculate your 15% purchase discount. Thus, you would purchase shares of Sunrun stock for \$12.75 per share ($\$15 \times 85\% = \12.75).

If the stock price increases to \$18 on the next Purchase Date on November 15, 2024, then your purchase price would still equal \$12.75 per share, which is 85% of \$15. The 24-month Offering Period and "look-back" to the beginning of your applicable Offering Period result in lower ESPP purchase prices over time.

BELOW IS AN ILLUSTRATION OF HOW THE 24-MONTH OFFERING PERIODS WORK.

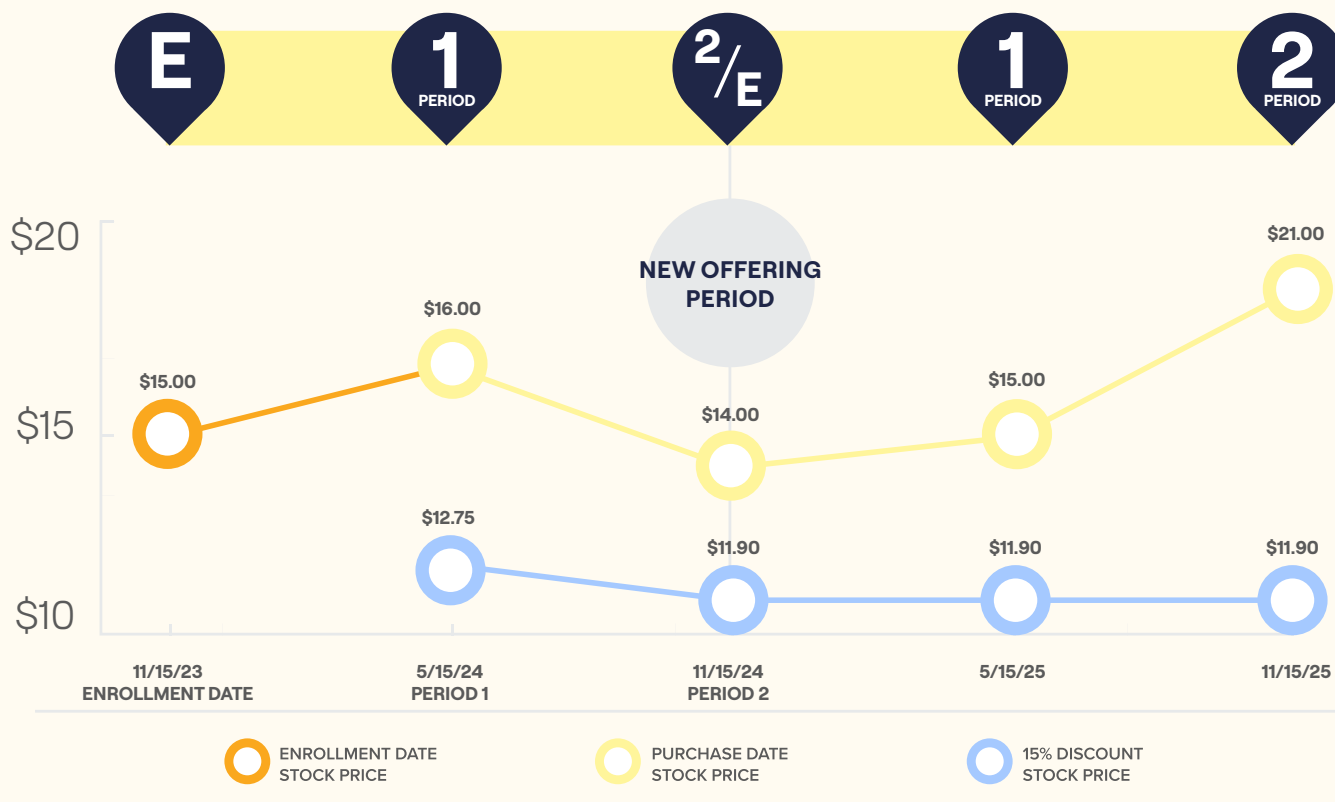


How the ESPP Works in Practice

Now let's assume that on November 15, 2024, the stock price falls to \$14 per share. On that Purchase Date, you would purchase shares at \$11.90 per share (85% of \$14). Because the stock price on this Purchase Date is lower than the stock price on the Enrollment Date of November 15, 2023, you would automatically be removed from your original Offering Period and be re-enrolled in a new Offering Period starting on November 15, 2024.

If the stock price increases to \$15 on the next Purchase Date of May 15, 2024, you would purchase shares at \$11.90 per share (85% of \$14). This way, you get the benefit of the lower \$14 look-back price for 24 months from November 15, 2024.

BELOW IS ANOTHER ILLUSTRATION OF HOW THE 24-MONTH OFFERING PERIODS WORK.



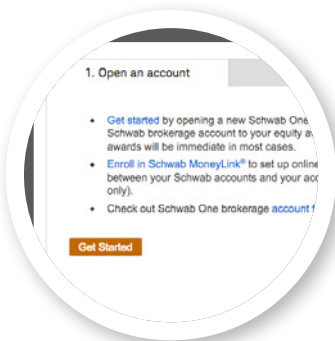

 +
 
 = Value!

Getting Started

To enroll in the ESPP, you must first open a brokerage account through Charles Schwab. Getting started is easy!

Step 1

To get started, visit <https://eac.schwab.com> or scan this QR code from your cell phone, then click on the orange highlighted “Get Started” button under “Open an Account,” and follow the on-screen instructions.



Step 2

Enter your personal information, including your name, city and state where you live, Social Security number and date of birth. You will also need Sunrun’s ticker symbol (RUN) and your Employee ID (listed directly next to your name when you sign into Workday at myapps.sunrun.com).



If you already have a Charles Schwab brokerage account, Schwab should be able to assist you in linking that with your Sunrun Equity Awards account.

Step 3

Create a personal login ID and password, and enter the answers to the security questions of your choice. You’ll then be asked to enter your employment and financial details (e.g., household income, investment holdings), which are required in order to comply with industry standards. Rest assured that Schwab will not share this confidential information with outside companies.

Step 4

Fill in your current legal address and phone number, as well as your employment and financial details. Please note that your legal address must be a physical street address, not a PO Box.

Step 5

Verify your identity and provide details on your account preferences (e.g., going paperless).



Step 6

Review your information and click “Submit.”

Next time you log in to your Schwab account, select “Equity Awards” on the dashboard, and you will be able to view your existing equity awards and your ESPP enrollment details. To participate in the ESPP for the first time, stay tuned for emails and notices on the “Stock Admin & ESPP” site in Current from your Stock Admin Team prior to enrollment opening in May and November. You can also enroll in the ESPP by navigating to “Manage ESPP Elections” (under the same tab) during the next ESPP enrollment window (the first two weeks of May and November each year). Stock Admin will email the dates and details before enrollment begins.

Questions? If you run into issues along the way, you can contact Schwab Stock Plan Services at 800-654-2593 (M – F, 24 hours/day).

Key Terms to Know

Following are definitions of terms commonly used when discussing the ESPP.

Holding Period

The period of time you hold your purchased ESPP shares before selling them.

Qualifying Disposition

Occurs when you sell your purchased shares **more** than two years after the start date of the applicable Offering Period **and** more than one year after the Purchase Date.

Disqualifying Disposition

Occurs when you sell your shares **less** than two years after the applicable Offering Period **or** less than one year after the Purchase Date. Please note that for individuals who choose to participate in the ESPP and sell their shares in a disqualifying disposition, an adjustment may be needed to your tax filings to reflect the adjusted basis. Please contact your Stock Admin Team at stockplanadmin@sunrun.com for more information.

Look-Back Window

A provision that bases the discounted purchase price on the stock price at either the Purchase Date or the beginning of the Offering Period, whichever is lower.

Offering Period

The period of up to 24 months, consisting of four six-month Purchase Periods, during which participants can benefit from the Look-Back Window.

Purchase Period

The six months from May 15 to November 15 and from November 15 to May 15, during which payroll deductions are accumulated. ESPP shares are purchased at the end of each six-month Purchase Period and deposited into your Schwab equity award account.

Purchase Date

The date at the end of each Purchase Period when shares are purchased by Sunrun on your behalf.

Please note: This guide is intended to provide you with highlights of the Employee Stock Purchase Plan (ESPP). It is not intended to address all details. Actual benefit coverage is specified in the Plan Documents. In the event of any differences between this guide and the Plan Documents, the Plan Documents will govern. This material has been prepared for informational purposes only, and is not intended to provide, and should not be relied on for, tax, legal or accounting advice. You should consult your own tax, legal and accounting advisors before engaging in any transaction.

