September 23, 2020

CHANEL Partners with Sunrun to Bring Solar Energy to Low-Income Families in California

CHANEL investing $35 million in financing with leading US solar company, Sunrun; Companies to bring solar energy projects to nearly 30,000 low-income residents and provide valuable job training in disadvantaged communities

NEW YORK, Sept. 23, 2020 (GLOBE NEWSWIRE) -- CHANEL announced today it has committed $35 million toward solar energy projects for low-income multifamily households with Sunrun Inc. (Nasdaq: RUN), the leading residential solar, battery storage, and energy services company in the United States. The partnership will expand access to solar for nearly 30,000 low-income residents across California, offering families on average up to $40 to $50 a month in energy cost savings. CHANEL's investment will also support more than 20,000 hours of job training in the first year, offering valuable vocational skills and certifications to hundreds of people in disadvantaged communities. Through the partnership, CHANEL and Sunrun will install approximately 30 megawatts of solar energy systems on affordable multifamily properties throughout California.

This investment is part of CHANEL's Global Climate Strategy, Mission 1.5°C, which reflects the company's commitment to reduce carbon emissions across its entire value chain and to help accelerate the transition to a more sustainable world, in line with the targets set by the Paris Climate Agreement (COP 21), aimed at limiting mean global temperature increases to 1.5° Celsius. In addition to its reduction efforts, CHANEL is also committed to mitigating the consequences of climate changeby compensating its residual emissions through investing in nature-based solutions, such as projects to protect and restore forests, mangroves and peatlands.

"CHANEL strives for exemplarity in everything we create and the impact we have on our society and our world at large," said CHANEL, Inc. President and Chief Operating Officer John Galantic. *"This innovative partnership reflects the deep commitment of our House to reducing our impact on the environment, while also creating a positive social impact through an inclusive approach that will provide families with access to clean affordable power and the creation of jobs to support the installation of these solar energy systems."*

Sunrun is committed to making solar energy accessible to everyone, particularly those communities most impacted by pollution and without access to clean energy today. In 2018, Sunrun launched an expansion of its low and moderate-income solar offering. The company plans to develop a minimum of 100 megawatts of solar on affordable multi-family housing, where 80% of tenants fall below 60% of the area median income, over the next decade in California. CHANEL and Sunrun's partnership will directly support this effort by further

extending clean solar energy to the communities that need it the most, providing individual low-income tenants with solar energy at no cost to them and offering critical relief to their energy bills.

“CHANEL’s investment will help disadvantaged communities gain access to clean, reliable solar energy,” said Lynn Jurich, Sunrun co-founder and Chief Executive Officer. “This innovative approach to corporate social responsibility will make an impact today and hopefully become a model for other companies to invest in our planet's future.”

CHANEL’s work with Sunrun reflects an innovative renewable energy investment that allows the company to support its commitments to the climate, while also, and equally importantly, support its focus on addressing social inequality and providing for underserved communities. CHANEL believes that it can have a key role in showing how leading companies can address the negative impacts of climate change. The company has high ambitions to contribute to the transition from a carbon-intensive economic model to one that is resilient and regenerative.

The partnership was recently celebrated with CHANEL receiving the RE100 Leadership Award for Best Community Changemaker, which recognizes members that are generating wider benefits through their renewable energy projects, such as new jobs or a reduction in local pollution.

About CHANEL
CHANEL is a private company and a world leader in creating, developing, manufacturing and distributing luxury products. Founded by Gabrielle Chanel at the beginning of the last century, CHANEL offers a broad range of high-end creations, including Ready-to-Wear, Leather Goods, Fashion Accessories, Eyewear, Fragrances, Makeup, Skincare, Jewelry and Watches. CHANEL is also renowned for its Haute Couture collections, presented twice yearly in Paris, and for having acquired a large number of specialized suppliers, collectively known as the Métiers d’art. CHANEL is dedicated to ultimate luxury and to the highest level of craftsmanship. It is a brand whose core values remain historically grounded in exceptional creation. As such, CHANEL promotes culture, art, creativity and “savoir-faire” throughout the world, and invests significantly in people, R&D and innovation. At the end of 2019, CHANEL employed more than 27,700 people worldwide.

About Sunrun
Sunrun Inc. (Nasdaq: RUN) is the nation’s leading home solar, battery storage, and energy services company. Founded in 2007, Sunrun pioneered home solar service plans to make local clean energy more accessible to everyone for little to no upfront cost. Sunrun’s innovative home battery solution, Brightbox, brings families affordable, resilient, and reliable energy. The company can also manage and share stored solar energy from the batteries to provide benefits to households, utilities, and the electric grid while reducing our reliance on polluting energy sources. For more information, please visit www.sunrun.com.

CHANEL Contact:
Ellie Hawke
Head of Public Relations
ellie.hawke@chanel.com

Sunrun Contact:

Andy Newbold
Communications Director
press@sunrun.com
(816) 516-5809

Sunrun Investor & Analyst Contact:
Patrick Jobin
Vice President, Finance & Investor Relations
investors@sunrun.com
(415) 373-5206

Source: Sunrun Inc.