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# Sunrun Prices Securitization of Residential Solar & Battery Systems

*Transaction achieves record low spread to benchmark rates, inception-to-date*

SAN FRANCISCO, March 10, 2021 (GLOBE NEWSWIRE) -- Sunrun (Nasdaq: RUN), the nation's leading home solar, battery storage and energy services company, today announced it has priced a securitization of leases and power purchase agreements, known as Sunrun's solar-as-a-service offering.

"The market increasingly recognizes the high quality of residential solar assets and our industry-leading performance," said Ed Fenster, Sunrun co-Founder and Executive Chairman. "Our strong performance over the last year has allowed us to enjoy yet another step down in capital costs and enhances our ability to raise capital at increasingly attractive rates."

The securitization consists of a single-tranche of A- rated notes with a \$201 million initial balance, representing an 80.0% advance rate. The notes priced at a yield of 2.46%, representing a spread to the benchmark swap rate of 135 bps. This represents an improvement in the spread of approximately 40 bps from the securitization issued by Vivint Solar in September 2020, which previously represented the lowest spread achieved by Sunrun or Vivint Solar, inception-to-date. With a yield of 2.46%, the cost of debt is 172 bps below the average cost of the Company's overall senior securitized notes. The notes carry a weighted average life of 6.3 years through the Anticipated Repayment Date of July 31, 2028, and have a final maturity of January 30, 2052. Advance rates are calculated relative to the securitization share of the aggregate discounted solar asset balance (i.e., cash flows available for debt service).

The notes are backed by a diverse portfolio of 16,686 solar rooftop systems distributed across 17 states and Washington DC and 52 utility service territories. The weighted average customer FICO score is 749. The transaction is expected to close by March 17, 2021.

Credit Suisse was the sole structuring agent and sole bookrunner. Truist Securities served as co-manager for the securitization.

*This press release does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.*

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