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Sunrun Upsizes Non-Recourse Warehouse Lending Facility to $1.8 Billion at Improved Terms

Increased warehouse capacity supports scale of combined company and continued growth trajectory

Amendment to warehouse facility lowers financing costs by 50 basis points

SAN FRANCISCO, Oct. 11, 2021 (GLOBE NEWSWIRE) -- Sunrun (Nasdaq: RUN), the nation's leading home solar, battery storage and energy services company, today announced it has increased the company's non-recourse warehouse lending facility to $1.8 billion in commitments, an increase of $1 billion, while also reducing the interest cost by 50 bps to a spread of 200 bps over LIBOR.

"We are excited to expand our warehouse facility to support continued growth while also lowering the cost of financing," said Tom vonReichbauer, Sunrun's Chief Financial Officer. "Our capital raising strength and strong execution, especially at our large scale, allows us to optimize our capital structure and deliver strong financial returns investing in home solar and battery systems while enabling more homeowners to benefit from choosing clean, affordable, resilient energy."

The non-recourse lending facility, which serves as a warehouse facility to temporarily finance solar assets prior to arranging long term financings, such as asset backed securities, was expanded from current commitments of $800 million to $1.8 billion. All six financial institutions in the facility expanded their commitments while two new institutions joined the syndicate. The non-recourse facility has an availability period into April 2024 and maturity in April 2025. In September, Sunrun retired a warehouse facility which was arranged by Vivint Solar in August 2019 for $570 million while also retiring a $412 million warehouse facility following the most recent asset backed security closing. The average applicable financing cost for the retired facilities was approximately 100 bps higher than the upsized facility announced today. Additional details on the amendment can be found in the company's filings with the SEC on Form 8-K.

Forward Looking Statements

This communication contains forward-looking statements related to Sunrun (the "Company") within the meaning of Section 27A of the Securities Act of 1933, and Section 21E of the Securities Exchange Act of 1934 and the Private Securities Litigation Reform Act of 1995. Such forward-looking statements include, but are not limited to, statements related to: the Company's business plan, market leadership, competitive advantages, operational and financial results and metrics (and the assumptions related to the calculation of such metrics); the Company's momentum in the company's business strategies, expectations regarding market share, customer value proposition, market penetration, financing activities, financing

capacity, product mix, and ability to manage cash flow and liquidity; and the growth of the solar industry. These statements are not guarantees of future performance; they reflect the Company's current views with respect to future events and are based on assumptions and estimates and are subject to known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from expectations or results projected or implied by forward-looking statements. The risks and uncertainties that could cause the Company's results to differ materially from those expressed or implied by such forward-looking statements include: the impact of COVID-19 on the Company and its business and operations; the successful integration of Vivint Solar; the Company's leadership team and ability to retract and retain key employees; the availability of additional financing on acceptable terms; changes in the retail prices of traditional utility generated electricity; worldwide economic conditions, including slow or negative growth rates in global and domestic economies and weakened consumer confidence and spending; 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, batteries, and other components and raw materials; the Company's ability to attract and retain the Company's relationships with third parties, including the Company's solar partners; the Company's continued ability to manage costs associated with solar service offerings; the Company's business plan and the Company's ability to effectively manage the Company's growth and labor constraints; the Company's ability to meet the covenants in the Company's investment funds and debt facilities; factors impacting the solar industry generally, an and such other risks and uncertainties identified in the reports that we file with the U.S. Securities and Exchange Commission from time to time. All forward-looking statements used herein 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.

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