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Mary Powell, CEO of Sunrun Joins President Biden to Commemorate the Historic Passage of the Inflation Reduction Act

Powell joined Clean Energy for America to discuss the historic investments and impact on working families, local economies, and environment

SAN FRANCISCO, Sept. 13, 2022 (GLOBE NEWSWIRE) -- Mary Powell, CEO of Sunrun (Nasdaq: RUN), the nation's leading home solar, battery storage, and energy services provider, today joined President Joe Biden at The White House to celebrate the passage of the historic Inflation Reduction Act (IRA), which invests $369 billion to fight climate change.

During her visit, Powell spoke alongside other industry leaders, where she discussed the importance of clean home-based energy systems to fortify the nation's grid and more affordably and resiliently respond to climate change. She also addressed the impact the IRA will have on the growing demand for rooftop solar, battery storage and electric vehicles as extreme weather threatens the grid and home electricity rates surge to nearly 16% higher than last year. Powell highlighted how Americans can find relief from inflation by taking advantage of programs and incentives in the IRA to switch to cleaner, cheaper solar energy, home heating, cooking, and vehicle technology, which can save households up to $1,800 per year.

"We are seeing an unprecedented rise in energy inflation, wildfires, heat waves and freezing temperatures, and they are all creating demand for rooftop solar and battery storage," Powell said. "I applaud the passage of the Inflation Reduction Act because it drastically increases access to clean, reliable, and, in particular, affordable sources of energy. American families can now take advantage of new tax incentives for home solar, batteries, heating, electric vehicles and so much more. It's a huge win for the American people."

Sunrun has seen increasing demand for its products, including record-high sales activity in July and 33% year-over-year growth in Solar Energy Capacity Installed, as reported in the company's second quarter earnings. Strong growth trends in residential solar are expected to accelerate with the passage of the IRA, which provides a 10-year extension of the 30% solar tax credit as well as a $7,500 credit for new electric vehicles and a $4,000 credit for used electric vehicles. Solar and battery storage projects installed in low-income areas can receive an additional 10% bonus tax credit, and projects installed on affordable multifamily housing can receive an extra 20% bonus tax credit.

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 solutions bring 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.

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