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Sunrun Prices $431 million Senior Securitization of Residential Solar Systems

SAN FRANCISCO, July 18, 2025 (GLOBE NEWSWIRE) -- Sunrun (Nasdaq: RUN), the nation's leading provider of clean energy as a subscription service, today announced it has priced a securitization of leases and power purchase agreements. The securitization is Sunrun's fourteenth public securitization since 2015 and third issuance in 2025.

"Sunrun's third securitization transaction of 2025 represents a refinancing of a seasoned pool of residential solar assets. We are proud of the strong execution achieved and thank our financing partners for continuing to recognize the high quality of our assets and excellence as a servicer," **said Danny Abajian, Sunrun's Chief Financial Officer.** "The strong performance of our numerous securitizations backed by these assets continues to be notable. The credit ratings for all Sunrun securitizations have been affirmed or upgraded since their issuance, as the performance of these transactions have remained in line with expectations."

The transaction was structured with two separate classes of A- rated notes (the "Class A-1 Notes" and "Class A-2 Notes" respectively and together the "Class A Notes") and a single class of BB- rated notes (the "Class B Notes"), which were retained. The $331 million Class A-1 Notes were marketed in a public asset backed securitization and the $100 million Class A-2 Notes were privately placed. The Class A Notes carry a coupon of 6.15%. The Class A-1 Notes were oversubscribed and priced at a spread of 240 bps and a 6.374% yield. The Class A Notes coupon is approximately equal to the coupon achieved in the company's prior securitization in March. The initial balance of the Class A Notes represents a 68% advance rate on the ADSAB (present value using a 6% discount rate). The Class A Notes have an expected weighted average life of 5.08 years, Optional Redemption Date of January 30, 2034, and a final maturity date of January 30, 2054.

The Class B Notes will be pledged to an existing subordinated non-recourse financing.

The notes are backed by a diversified portfolio of 63,318 systems distributed across 12 states and Washington D.C and 40 utility service territories. The weighted average customer FICO score is 757. The transaction is expected to close by July 30, 2025.

Bank of America was the sole structuring agent and served as joint bookrunner along with Citigroup, Keybanc and Truist.

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.

About Sunrun

Sunrun Inc. (Nasdaq: RUN) revolutionized the solar industry in 2007 by removing financial barriers and democratizing access to locally-generated, renewable energy. Today, Sunrun is the nation's leading provider of clean energy as a subscription service, offering residential solar and storage with no upfront costs. Sunrun's innovative products and solutions can connect homes to the cleanest energy on earth, providing them with energy security, predictability, and peace of mind. Sunrun also manages energy services that benefit communities, utilities, and the electric grid while enhancing customer value. Discover more at www.sunrun.com.

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