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Sunrun Prices $510 million Securitization, Surpassing $1.5 billion of Non-Recourse Debt Capital Raised in the Third Quarter

SAN FRANCISCO, Sept. 12, 2025 (GLOBE NEWSWIRE) -- Sunrun (Nasdaq: RUN), America's largest provider of residential battery storage, solar, and home-to-grid power plants, today announced it has priced a securitization of leases and power purchase agreements. The securitization is Sunrun's fifteenth securitization since 2015 and fifth issuance in 2025.

"Sunrun continues to show deep capital markets access, leveraging its strong relationships with both public and private investor groups," **said Danny Abajian, Sunrun's Chief Financial Officer.** "Inclusive of this transaction and a privately placed securitization in August, Sunrun will have raised more than $1.5 billion in senior and subordinated non-recourse debt financings in Q3, and we look forward to continuing to utilize our diverse financing channels to fuel profitable growth."

The securitization was structured with two pari passu tranches 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 $260 million Class A-1 Notes were marketed in a public asset backed securitization, and the $250 million Class A-2 Notes were privately placed. The Class A Notes were priced with a coupon of 6.15%. The pricing of the Class A-1 Notes reflects a spread of 240 basis points and a 6.21% yield. The initial balance of the Class A Notes represents a 69% advance rate on the Securitization Share of ADSAB (present value using a 6% discount rate). The Class A Notes have an expected weighted average life of 6.93 years, an Anticipated Repayment Date of January 30, 2033, and a final maturity date of January 30, 2061. Similar to prior transactions, Sunrun has received a commitment from a large global asset manager to provide additional subordinated subsidiary-level non-recourse financing (secured, in part, by the distributions from the retained Class B Notes), which is expected to increase the cumulative advance rate obtained by Sunrun.

The notes are backed by a diversified portfolio of 29,929 systems distributed across 19 states, and Washington D.C. and Puerto Rico and 76 utility service territories. The weighted average customer FICO is 743. The transaction is expected to close by September 23, 2025. Deutsche Bank was the sole structuring agent and served as joint bookrunner with J.P. Morgan, Morgan Stanley, MUFG, and RBC Capital Markets. Atlas SP, Citigroup Global Markets Inc., and KeyBanc Capital Markets served as co-managers for the securitization.

Prior to this transaction, in August 2025, Sunrun priced its fourth securitization transaction of 2025 in a privately placed transaction. The August securitization included an A- rated loan with a principal amount of $441 million, and a BB rated loan, which was retained. In connection with this August 2025 transaction, Sunrun also raised subordinated non-recourse

debt financing provided by a large global asset manager (secured, in part, by the distributions from the retained BB rated loan). In July 2025, Sunrun also priced its previously announced $431 million public securitization with a spread of 240 basis points and a 6.374% yield.

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) is America's largest provider of residential battery storage, solar, and home-to-grid power plants. As the pioneer of home energy systems offered through a no-upfront-cost subscription model, Sunrun empowers customers nationwide with greater energy control, security, and independence. Sunrun supports the grid by providing on-demand dispatchable power that helps prevent blackouts and lower energy costs. Learn more at www.sunrun.com.

Investor & Analyst Contact:
Patrick Jobin
SVP, Deputy CFO & Investor Relations Officer
investors@sunrun.com

Media Contact:
Wyatt Semanek
Director, Corporate Communications
press@sunrun.com

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