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HASI and Sunrun Expand Long-Term Relationship with New $500 Million Joint Venture to Accelerate Distributed Power Development

ANNAPOLIS, Md. & SAN FRANCISCO--(BUSINESS WIRE)-- HA Sustainable Infrastructure Capital, Inc. (“HASI”) (NYSE: HASI), a leading investor in sustainable infrastructure assets, and Sunrun Inc. (Nasdaq: RUN), America’s largest provider of home battery storage, solar, and home-to-grid power plants, today announced the closing of an innovative joint venture to finance distributed energy assets. The partnership is expected to ultimately finance over 300 megawatts of capacity across more than 40,000 home power plants across the country.

Under the agreement, which closed in December 2025, HASI will invest up to $500 million over an 18-month period into a newly formed joint venture with Sunrun. HASI’s structured equity investment monetizes a portion of the long-term customer cash flows from the underlying projects while enabling Sunrun to retain a significant long-term ownership position and greater flexibility in structuring senior project debt. This structure is expected to deliver a more efficient cost of capital. The partnership will be accounted for as a consolidated entity on Sunrun’s financials.

“Together, HASI and Sunrun are accelerating the development of essential infrastructure through home-based energy systems that improve grid reliability and address growing power demand,” said Marc Pangburn, HASI’s Chief Revenue and Strategy Officer. “This milestone transaction builds on our long-standing relationship, which began in 2018, and reflects Sunrun’s proven track record as an owner and operator of residential home energy assets as well as HASI’s strength in structuring differentiated capital solutions.”

“This innovative financing structure with HASI is a first-of-a-kind for residential storage and solar financing. We appreciate the collaboration with the HASI team and continued innovation to unlock additional value for both companies along with our customers across the country,” said Danny Abajian, Sunrun’s Chief Financial Officer. “This partnership provides for an efficient capital structure, which we anticipate will allow aggregate proceeds that are equal to or better than Sunrun’s traditional financing arrangements. This structure is consistent with our strategy to utilize various structures and a diverse set of capital providers to finance our growth.”

About HASI

HASI is an investor in sustainable infrastructure assets advancing the energy transition. With more than $15 billion in managed assets, our investments are diversified across multiple asset classes, including utility-scale solar, storage, and onshore wind; distributed solar and storage; RNG; and energy efficiency. We combine deep expertise in energy markets and financial structuring with long-standing programmatic client partnerships to deliver superior

risk-adjusted returns and measurable environmental benefits. HA Sustainable Infrastructure Capital, Inc. is listed on the New York Stock Exchange (Ticker: HASI). For more information, please visit hasi.com.

About Sunrun

Sunrun Inc. (Nasdaq: RUN) is America's largest provider of home 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 grid resiliency and lower energy costs. Learn more at www.sunrun.com.

Forward-Looking Statements

Some of the information in this press release contains forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended. When used in this press release, words such as "believe," "expect," "anticipate," "estimate," "plan," "continue," "intend," "should," "may," "target," or similar expressions are intended to identify such forward-looking statements. For these statements, each of HASI and Sunrun claims the protections of the safe harbor for forward-looking statements contained in such Sections. These forward-looking statements include information about possible or assumed future results of each company's business, financial condition, liquidity, results of operations, plans, and objectives. Forward-looking statements are subject to significant risks and uncertainties. Investors are cautioned against placing undue reliance on such statements. Actual results may differ materially from those set forth in the forward-looking statements. Factors that could cause actual results to differ materially from those described in the forward-looking statements include those discussed under the caption "Risk Factors" included in each of the companies' Annual Reports on Form 10-K (and, for HASI, as supplemented by its Form 10-K/A) for the companies' fiscal years ended December 31, 2024, which were filed with the U.S. Securities and Exchange Commission ("SEC"), as well as in other reports that the companies file with the SEC.

Forward-looking statements are based on beliefs, assumptions, and expectations as of the date of this press release. HASI and Sunrun disclaim any obligation to publicly release the results of any revisions to these forward-looking statements reflecting new estimates, events, or circumstances after the date of this press release.

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