April 28, 2026

Sunrun Prices $584 million Securitization of Residential Solar and Storage Assets

SAN FRANCISCO, April 28, 2026 (GLOBE NEWSWIRE) -- Sunrun (Nasdaq: RUN), America's largest provider of home 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 sixteenth securitization since 2015 and first issuance in 2026.

"This $584 million securitization transaction further exhibits Sunrun's ability to access capital at scale and at improving terms," said Danny Abajian, Sunrun's Chief Financial Officer. "This securitization was raised with A-1 notes being priced at a 220 basis point credit spread, a 20 basis point improvement from Sunrun's most recent transactions last year. With the pricing of this securitization, Sunrun has now successfully executed sixteen securitization transactions since 2015, reflecting the strong demand for our high-quality solar and storage assets."

The securitization was structured with two 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 $234 million Class A-1 Notes were marketed in a public asset backed securitization, and the $350 million Class A-2 Notes were privately placed. The Class A Notes were priced with a coupon of 6.30%. The pricing of the Class A-1 Notes reflects a spread of 220 basis points and a 6.353% yield. The initial balance of the Class A Notes represents a 79.3% advance rate on the Securitization Share of ADSAB (present value using a 7.5% discount rate). The Class A Notes have an expected weighted average life of 6.88 years, an Anticipated Repayment Date of August 1, 2033, and a final maturity date of August 1, 2061.

The pricing of this securitization represents an improvement in credit spreads as compared to Sunrun's September 2025 and July 2025 securitizations, which priced with a spread of 240 basis points.

Similar to prior transactions, Sunrun anticipates raising 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 38,706 systems distributed across 76 utility service territories in 19 states, Washington D.C. and Puerto Rico. The weighted average customer FICO is 744. The transaction is expected to close in early May. Atlas SP was the sole structuring agent and served as joint bookrunner with BofA Securities, MUFG, and Truist Securities. ING served as co-manager for the securitization.

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 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 prevent blackouts and lowers energy costs. Learn more at www.sunrun.com.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Investors are cautioned against placing undue reliance on such statements. In some cases, you can identify forward-looking statements because they contain words such as "believe," "expect," "anticipate," "estimate," "plan," "continue," "intend," "target," "projects," "contemplates," "potential," or the negative of these words or other similar terms or expressions. Forward-looking statements in this press release include, but are not limited to, statements regarding: the anticipated closing of the securitization; the anticipated terms and timing of additional subordinated subsidiary-level non-recourse financing and its effect on the Company's cumulative advance rate; the Company's ability to access capital markets at scale and on favorable terms; and the expected demand for the Company's solar and storage assets.

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. These risks and uncertainties include, but are not limited to: changes in the capital markets, including the availability and terms of financing for the solar and storage industry; volatile or rising interest rates; changes in policies, regulations, and incentives, including net metering, interconnection limits, fixed fees, and the availability of tax credits; tariff and trade policy impacts; supply chain risks; the Company's ability to meet covenants in its investment funds and debt facilities; and the factors described under the caption "Risk Factors" in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2025 and subsequent Quarterly Reports on Form 10-Q, each as filed with the U.S. Securities and Exchange Commission.

All forward-looking statements in this press release are based on information available to the Company as of the date hereof, and the Company assumes no obligation to update publicly these forward-looking statements for any reason, except as required by law.

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Source: Sunrun Inc.