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Sunrun Prices $267 Million Securitization of Residential Solar and Storage Assets

SAN FRANCISCO, Aug. 04, 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 seventeenth securitization since 2015 and second issuance in 2026.

"This $267 million public securitization involves refinancing a seasoned portfolio of residential solar assets. We appreciate our financial partners' continued confidence in our high quality assets and servicing standards," said Danny Abajian, Sunrun's Chief Financial Officer. "This securitization was raised with Class A notes being priced at a 200 basis point credit spread, a 20 basis point improvement from the public Class A-1 Notes in Sunrun's April 2026 securitization."

The securitization was structured with one class of A- rated notes (the "Class A Notes") and one class of BB- rated notes (the "Class B Notes"). The Class B Notes were retained by Sunrun. The $267 million Class A Notes were marketed in a public asset backed securitization. The Class A Notes were priced with a coupon of 6.28%. The pricing of the Class A Notes reflects a spread of 200 basis points and a 6.33% yield. The initial balance of the Class A Notes represents a 74.2% advance rate on ADSAB (present value using a 7.5% discount rate). The Class A Notes have an expected weighted average life of 4.94 years, an Optional Redemption Date of July 30, 2035, and a final maturity date of January 30, 2054.

The notes are backed by a diversified portfolio of 37,595 systems distributed across 42 utility service territories in 13 states. The weighted average customer FICO is 756. The transaction is expected to close by the end of August.

BofA Securities was the sole structuring agent and served as joint bookrunner with Citigroup, Morgan Stanley, and RBC Capital Markets. KeyBanc Capital Markets and First Citizens Capital Securities served as co-managers 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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