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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 8-K**

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**CURRENT REPORT**  
**Pursuant to Section 13 or 15(d)**  
**of The Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported) August 5, 2021**

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**Sunrun Inc.**

(Exact name of registrant as specified in its charter)

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**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-37511**  
(Commission  
File Number)

**26-2841711**  
(IRS Employer  
Identification No.)

**225 Bush Street, Suite 1400**  
**San Francisco, California 94104**  
(Address of principal executive offices, including zip code)

**(415) 580-6900**  
(Registrant's telephone number, including area code)

**Not Applicable**  
(Former name or former address, if changed since last report)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
<b>Common Stock, \$0.0001 par value per share</b>	<b>RUN</b>	<b>Nasdaq Global Select Market</b>

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

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**Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

***Chief Executive Officer Transition***

On August 5, 2021, Sunrun Inc. (the “Company”) announced that, effective August 31, 2021, Ms. Lynn Jurich would transition from her position as Chief Executive Officer of the Company to the role of Co-Executive Chair of the Company and that Ms. Mary Powell would be appointed Chief Executive Officer of the Company. There were no disagreements between Ms. Jurich and the Company.

***Amendment of Ms. Jurich’s Employment Letter***

On August 5, 2021, Ms. Jurich entered into an Amendment to Confirmatory Employment Letter with Sunrun (the “Amended Employment Agreement”) that amends certain provisions of the Confirmatory Employment Letter, dated May 8, 2015, by and between Sunrun and Ms. Jurich. The Amended Employment Agreement provides that Ms. Jurich would resign as Chief Executive Officer on August 31, 2021 and transition to the role of Co-Executive Chair of the board of directors. Pursuant to the Amended Employment Agreement, Ms. Jurich will receive a base salary of \$200,000 (representing 25% of her current base salary) and will be eligible for a target bonus of 125% of her adjusted base salary.

Ms. Jurich’s employment is at-will. There are no arrangements or understandings between Ms. Jurich and any other persons pursuant to which Ms. Jurich was appointed as Co-Executive Chair, effective August 31, 2021. There are also no family relationships between Ms. Jurich and any director or executive officer of the Company, and she has no direct or indirect interest in any transaction or proposed transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

The foregoing is a summary only and does not purport to be a complete description of all of the terms, provisions and agreements contained in the Amended Employment Agreement, and is subject to and qualified in its entirety by reference to the complete text of the Amended Employment Agreement, a copy of which is filed as exhibit 10.1 hereto.

***Appointment of Ms. Powell as Chief Executive Officer***

On August 5, 2021, Ms. Powell entered into an employment agreement with the Company (“Powell Employment Agreement”), pursuant to which she shall commence her role as the Company’s Chief Executive Officer on August 31, 2021 and will also continue in her role as a member of the Company’s board of directors.

Ms. Powell, age 60, has served as a member of Sunrun’s board of directors since February 2018. From 2008 to 2019, Powell served as the President and Chief Executive Officer of Green Mountain Power Corporation (formerly NYSE:GMP), an electric services company that serves 75% of the State of Vermont’s residential and business customers. Her previous roles at Green Mountain Power Corporation included serving as Senior Vice President and Chief Operations Officer from 2001-2008, and as Senior Vice President, Customer and Organizational Development from 1999-2001. Powell is nationally recognized for her work disrupting the energy system and has received numerous industry awards, including being named Utility Dive’s 2019 “Executive of the Year” in recognition for her leadership of Vermont’s investor-owned utility to prioritize and deliver on customer-choice distributed energy solutions. Prior to joining GMP in 1998, Mary held executive roles within the banking industry, and served in state government. Powell currently serves on the board of directors CGI Inc. (NYSE:GIB), a global IT and business consulting services firm, and recently served on the board of Hawaiian Electric Industries Inc. (NYSE: HE), the largest utility in Hawaii. Powell also recently chaired the board of Climate Change Crisis Real Impact | Acquisition Corporation (NYSE: CLII), a former special-purpose acquisition corporation that combined with EVgo Services and enabled the fast-charging network for electric vehicles to become a publicly listed company. Ms. Powell holds an Associate’s degree from Keene State College.

Pursuant to the Powell Employment Agreement, Ms. Powell will receive an annual base salary of \$800,000 and will be eligible for a target bonus that is 125% of her base salary, in addition to a sign-on bonus of \$1,000,000 that is subject to certain terms of repayment if Ms. Powell terminates her employment prior to a certain length of service. Ms. Powell will also be granted (i) a sign-on award of restricted stock units ("RSUs") in respect of shares of common stock of Sunrun with a value of \$1,000,000 (the "Sign-on RSU Award"), (ii) a long-term incentive equity award of restricted stock units in respect of shares of common stock with a value of \$2,000,000 (the "LTI RSU Award"), (iii) an award of performance-based restricted stock units in respect of shares of common stock with a value of \$2,000,000 (the "PSU Award") and (iv) an option to purchase shares of common stock with a value of \$2,000,000 (the "Option Award"), in each case under Sunrun's 2015 Equity Incentive Plan ("Plan"). Twenty-five percent of the shares of common stock covered by each of the Sign-on RSU Award and the LTI RSU Award shall vest on the one-year anniversary of August 31, 2021 ("Vesting Commencement Date") and the remaining shares of common stock covered by each such award shall vest in equal quarterly installments thereafter through the fourth anniversary of the Vesting Commencement Date, subject to Ms. Powell remaining an employee of the Company. The PSU award will be a multi-year award tied to Sunrun performance targets. Twenty-five percent of the shares subject to the Option Award shall vest on the first anniversary of Vesting Commencement Date and 1/48th of the shares subject to the Option Award shall vest in equal monthly installments thereafter until all shares are vested on the fourth anniversary of Vesting Commencement Date, subject to Ms. Powell remaining an employee of the Company. Ms. Powell shall be eligible to participate in the Company's Key Employee Change in Control Severance Plan.

Ms. Powell's employment is at-will. There are no arrangements or understandings between Ms. Powell and any other persons pursuant to which Ms. Powell was appointed as Chief Executive Officer of the Company, effective August 31, 2021. There are also no family relationships between Ms. Powell and any director or executive officer of the Company and she has no direct or indirect interest in any transaction or proposed transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

The foregoing is a summary only and does not purport to be a complete description of all of the terms, provisions and agreements contained in the Powell Employment Agreement, and is subject to and qualified in its entirety by reference to the complete text of the Powell Employment Agreement, a copy of which is filed as exhibit 10.2 hereto.

A copy of the press release announcing the executive transition described herein is attached to this report as Exhibit 99.1.

#### **Item 9.01. Financial Statements and Exhibits**

##### *(d) Exhibits*

- 10.1 [Amendment to Confirmatory Employment Letter by and between Lynn Jurich and Sunrun, Inc., dated August 5, 2021](#)
- 10.2 [Employment Agreement by and between Mary Powell and Sunrun, Inc., dated August 5, 2021](#)
- 99.1 [Press Release, dated August 5, 2021, issued by Sunrun Inc.](#)
- 104 Cover Page Interactive Data File (embedded within the inline XRBL document).

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**SUNRUN INC.**

By: /s/ Jeanna Steele

Jeanna Steele

General Counsel

Date: August 5, 2021

# **AMENDMENT TO CONFIRMATORY EMPLOYMENT LETTER**

This AMENDMENT TO CONFIRMATORY EMPLOYMENT LETTER ("Amendment"), is made by and between Sunrun Inc., inclusive of its subsidiaries and affiliates (the "Company") and Lynn Jurich ("Executive") (collectively the "Parties"), entered into as of August 5, 2021, to go into effect as of August 31, 2021 (the "Effective Date").

WHEREAS, Executive and the Company entered into a certain Confirmatory Employment Letter dated May 8, 2015 (the "Employment Letter"); and

WHEREAS, the Parties mutually agree to amend the Employment Letter as set forth herein;

NOW, THEREFORE, in consideration of the representations and agreements in the Employment Letter as hereby amended, and other good and valuable consideration, the sufficiency of which the Parties acknowledge, the Parties agree as follows:

1. The Employment Letter shall be amended as follows:

(a) Role: Executive shall no longer serve as the Company's Chief Executive Officer, but shall instead assume the role of Executive Co-Chair on a part-time (.25 FTE) basis. In this new role, Executive shall continue to report to the Company's Board of Directors and shall fulfill such duties as may be reasonably assigned to her in her new capacity.

(b) Base Salary: Executive's Base Salary shall be changed to \$8,333.33 per semi-monthly pay period (equivalent to \$200,000.00 annually), less applicable deductions and withholding (the "Base Salary").

(c) Target Bonus: Executive's Target Bonus amount shall be changed to 125% of her adjusted Base Salary at target (equivalent to \$250,000.00 at target, assuming a full year base salary of \$200,000), and shall continue to be based on achieving a combination of individual goals and Company financial goal(s) (the "Target Bonus"). Executive's 2021 bonus will be pro-rated based on Executive's base salary throughout the calendar year. All other requirements for earning and being paid any Target Bonus remain unchanged.

(d) Long-Term Time-Based Equity Incentives: Executive's long-term time-based equity incentive awards with the Company shall remain as in-effect immediately prior to this Amendment, with vesting continuing as scheduled, subject to Executive maintaining active employment status of at least 0.25 FTE (with Executive understanding and agreeing that further vesting of any long-term time-based equity incentive awards shall cease if she fails to maintain at least 0.25 FTE status).

(e) Performance Equity Incentives: Executive shall continue to be eligible to earn her performance stock units ("PSUs"), subject to and conditioned upon (i) Executive maintaining both her membership on the Company's Board of Directors and active employment with the Company (of at least 0.25 FTE status) in the role of Executive Co-Chair through any applicable vesting dates (with Executive acknowledging and agreeing to this express condition, which supersedes and replaces the broader application to Service Providers as defined in the PSU terms); and (ii) all other general PSU terms and conditions remaining unchanged (with Executive understanding and agreeing that further vesting of any PSU shall cease if she fails to maintain all of these conditions).

(f) **Severance:** Executive shall continue to be eligible to participate in the Company's Key Employee Change in Control Severance Plan ("Severance Plan") on the same terms and conditions as in effect immediately prior to this Amendment; provided however, that (a) Executive will participate in the Severance Plan based on Executive's position with the Company as described in this Amendment and (b) payments under the Severance Plan will be adjusted based on the base salary and bonus amounts set forth in this Amendment pursuant to the terms of the Severance Plan and any equity acceleration, if applicable, will apply on the same terms as provided for in the Severance Plan.

(g) **Benefits:** Executive shall only be eligible to continue to participate in such benefits as the Company makes available to its part-time employees on a .25 FTE status, at all times subject to applicable benefits plan terms and conditions. Executive may have an opportunity to continue certain benefits, at her own expense, under COBRA.

2. Except as expressly amended hereby, all other terms of the Employment Letter shall remain unchanged and in full force and effect. This Amendment shall be deemed part of and is incorporated into the Employment Letter.

3. The Employment Letter as hereby amended, together with any equity or long-term equity incentive agreements duly executed by Executive and the Company, the Severance Plan, the Employee Confidentiality, Inventions Assignment and Arbitration Agreement entered into between the Executive and the Company (as signed by Executive through DocuSign on May 26, 2016), the PSU documentation (as hereby amended), the Company's Policy for Recoupment of Incentive Compensation, and any indemnification agreement entered into between Executive and the Company, constitutes the entire agreement and understanding of the Parties with respect to the subject matter herein, and supersedes all prior negotiations, representations or agreements between Executive and the Company.

IN WITNESS WHEREOF, this Amendment has been agreed to by the Parties effective as of the date set forth above.

**Sunrun Inc.**

**Executive**

/s/ Gerald Risk

/s/ Lynn Jurich

By: Gerald Risk

Lynn Jurich

Title: Lead Independent Director

**EMPLOYMENT AGREEMENT**

This **EMPLOYMENT AGREEMENT** (the “Agreement”) is entered into as of August 5, 2021 by and between Sunrun Inc. (the “Company”), and Mary Powell (“Executive”) (collectively the “Parties”), to go into effect with respect to Executive’s role as an employee of the Company on August 5, 2021 and with respect to Executive’s appointment as the Company’s Chief Executive Officer on August 31, 2021 (the “Effective Date”).

**NOW, THEREFORE**, in consideration of the promises and mutual covenants contained herein, the parties agree as follows:

**1. Employment Period.** Executive’s employment with the Company pursuant to this Agreement shall be “at will,” and either the Company or Executive may terminate the employment relationship at any time. The period during which Executive is in fact employed by the Company pursuant to this Agreement shall constitute the “Employment Period” hereunder.

**2. Duties and Responsibilities.**

A. Executive shall serve as the Company’s Chief Executive Officer (“CEO”), with a principal office in the Company’s San Francisco, California location, and shall report to the Company’s Board of Directors (the “Board”). Executive agrees to perform in good faith and to the best of her ability all services that may be required of Executive hereunder and to be available to render such services at all reasonable times and places in accordance with such directions and requests as may be made from time to time by the Board.

B. Executive has been, and will continue to serve as, a member of the Company’s Board. However, Executive may be removed from the Board in accordance with applicable law and the Company’s bylaws. If Executive ceases to be employed by the Company in the capacity set forth herein, then Executive agrees to promptly resign from all Board and officer positions at the request of the Company.

C. Executive is expected and agrees to devote her full working time and attention to the business of the Company and will not render services to any other business without the prior approval of the Board (except as provided herein) or, directly or indirectly, engage or participate in any business that is competitive in any manner with the business of the Company. Executive agrees that by the fifteenth (15th) day following the Effective Date, Executive will have resigned, stepped down or ceased to provide service to any other business, job, charitable and civic activity or consulting activity, other than incidental activities undertaken on behalf of these entities and activities undertaken on behalf of the Company related to these entities that are disclosed to the Company. Notwithstanding, Executive may invest in up to one percent (1%) of the outstanding securities of any publicly-held corporation without approval of the Board, subject to the Company’s Insider Trading Policy and Related Party Transactions Policy. Moreover, in the sole discretion of, and upon written approval from, the Board, Executive may participate in other Board of Director or advisory positions that do not in any way negatively impact or conflict with the Company or Executive’s employment with the Company; provided that Executive provides advance notice to the Company’s General Counsel prior to pursuing any such position.

D. Executive also understands and agrees that she must fully comply with the Company’s standard operating policies, procedures, and practices that are from time to time in effect during the term of her employment.

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### 3. **Compensation.**

A. **Base Pay.** During the Employment Period, the Company shall pay Executive a base salary of \$33,333.33 per semi-monthly pay period (equivalent to \$800,000.00 annually), less applicable deductions and withholding (the "Base Salary").

B. **Target Bonus.** Executive will be eligible to participate in the Company's Amended and Restated Executive Incentive Compensation Plan ("EICP"), with an initial target of 125% of the Base Salary (the "Target Bonus"). Incentive payments pursuant to the EICP are discretionary and depend on both Company performance and Executive's individual performance. All EICP incentives are subject to the terms and conditions of the EICP plan, which will be provided to Executive separately. Incentive targets are pro-rated for the year in which Executive is hired. Payment of any earned incentive shall be made as soon as practicable after being approved by the Board's Compensation Committee ("Committee"). Unless otherwise determined by the Committee, to earn any portion of the Target Bonus for a given year, Executive must be employed by the Company on the date the associated bonus is paid. In addition, amounts received pursuant to the EICP will be subject to the terms of the Company's Policy for Recoupment of Incentive Compensation (the "Clawback Policy"), which will be provided to Executive separately.

C. **Sign-On Bonus.** The Company will pay Executive a one-time sign-on bonus of \$1,000,000.00, less applicable deductions and withholdings (the "Sign-On Bonus").

(1) The Sign-On Bonus is intended, in part, to assist Executive in her transition and relocation to Northern California, relocation of personal property (including moving and storage expenses), temporary rental costs, associated travel expenses and car access, and to generally help defray relocation costs.

(2) The Sign-On Bonus is also expressly intended to serve as a retention vehicle. Although the Company shall pay Executive the Sign-On Bonus on or around the Effective Date of this Agreement, it shall not be deemed earned until, and unless, Executive completes twenty-four (24) months of active employment with the Company in good standing (as determined by the Board in its reasonable good faith discretion), and shall otherwise be deemed an advance that is subject to repayment.

(i) Such repayment obligation shall apply to 100% of the Sign-On Bonus if Executive separates from employment with the Company for any reason within twelve (12) months of employment hereunder other than for involuntary separation without Cause (as such term is defined in the Company's Severance Plan, as defined below), and shall apply to 50% of the Sign-On Bonus if Executive separates from employment with the Company other than for involuntary separation without Cause after twelve (12) months but prior to completing 24 months of employment hereunder.

(ii) Any repayment obligation must be satisfied within thirty (30) days of the separation event, and Executive agrees that, to the greatest degree permissible by applicable law, the Company may in its discretion elect to offset any repayment amount owed hereunder from any payments that might otherwise be due to Executive. Executive further agrees that if Executive fails to fully satisfy the repayment obligation hereunder, then the Company shall also be entitled to recover from Executive any reasonable fees and costs incurred in enforcing this repayment obligation, if applicable, including but not limited to reasonable attorneys' fees, together with interest at the maximum rate of interest permissible by law.



D. **Deductions and Withholdings.** The Company shall deduct and withhold from any compensation payable to Executive any and all applicable federal, state, and local income and employment withholding taxes and any other amounts required to be deducted or withheld by the Company under applicable statutes, regulations, ordinances, or orders governing or requiring the withholding or deduction of amounts otherwise payable as compensation or wages. Executive shall bear all expense of, and be solely responsible for, all federal, state and local taxes due with respect to any payment received under this Agreement (and all agreements referenced herein).

#### 4. **Equity Awards.**

A. *Sign-on RSU Award.* Following commencement of employment, the Company will recommend to the Board that Executive be granted Restricted Stock Units ("RSUs") valued at \$1,000,000. The number of RSUs granted will be calculated by dividing the approved dollar amount by the average closing price of Sunrun common stock during the thirty (30) trading days prior to the date of grant, unless stated otherwise in the approval document.

B. *Long-Term Incentive Equity Awards.* Following commencement of employment, the Company will recommend to the Board that Executive be granted time-based equity awards with an aggregate value of \$4,000,000 in the form of 50% in stock options ("Options") and 50% in RSUs. The number of Options granted will be determined using Black-Scholes valuation methods. The number of RSUs granted will be calculated by dividing the approved dollar amount by the average closing price of Sunrun common stock during the thirty (30) trading days prior to the date of grant, unless stated otherwise in the approval document.

C. *RSU Vesting.* All RSUs referenced herein will vest over four (4) years, commencing on August 31, 2021, the commencement of Executive's employment as the Company's Chief Executive Officer (the "Vesting Commencement Date"), with twenty-five percent (25%) of the RSUs vesting on the one-year anniversary of Executive's Vesting Commencement Date, and the remaining RSUs vesting in equal quarterly installments (every three (3) months) thereafter on the same day of the month as the Vesting Commencement Date, contingent upon Executive's continuous employment at the Company through each such date. The RSUs will be subject to the terms and conditions of the Company's 2015 Equity Incentive Plan (the "2015 Plan"), as described in the 2015 Plan and the applicable 2015 equity award agreement.

D. *Option Vesting.* The shares subject to the Option will vest over four (4) years, commencing on the Vesting Commencement Date, with twenty-five percent (25%) of such shares vesting on the one-year anniversary of the Vesting Commencement Date, and the remaining shares vesting in equal monthly installments thereafter contingent upon Executive's continuous employment at the Company through each such date. The shares subject to the Option will be subject to the terms and conditions of the Company's 2015 Plan, as described in the 2015 Plan and the applicable 2015 equity award agreement.

E. *Performance-Based Equity.* Following commencement of employment, the Company will recommend to the Board that Executive be granted a performance-based restricted stock unit ("PSU") award with a target value of \$2,000,000. The PSU award will be a multi-year award tied to Company performance targets. The PSU award will be subject to the terms and conditions of the Company's 2015 Plan, as described in the 2015 Plan and the applicable 2015 equity award agreement, as well as the terms of the Company's Clawback Policy.

5. **Severance Benefits.** Subject to approval of the Board, Executive will be permitted to participate in the Company's Key Employee Change in Control Severance Plan (the "Severance Plan") applicable to Executive based on Executive's position with the Company. As a participant in the Severance Plan, Executive shall be required to sign a participation agreement that will set forth the severance payments and benefits to which Executive may be entitled in connection with certain terminations of employment, which would be in lieu of any other severance or other benefits Executive might otherwise be entitled to under any plan, program or policy that the Company may have in effect from time to time.

6. **General Benefits.**

A. **Health and Welfare Benefits.** During the Employment Period, Executive shall be eligible to participate in all employee benefits and benefit plans generally made available to the Company's full-time executive employees, including, but not limited to, medical, dental, vision and long-term disability insurance benefits and arrangements, subject to the terms, conditions and relevant qualification criteria for such benefits and benefit plans. The Company, in its discretion, may change from time-to-time the employee benefits and benefit plans it generally makes available to its employees.

B. **Vacation, Sick, and Holiday Pay.** Executive shall be entitled to vacation, sick, and holiday pay pursuant to the terms of the Company's applicable employee policies, as may exist from time to time. This includes that Executive may participate in the Sunrun Freedom Policy, which currently provides full-time exempt employees an opportunity to take paid days out of the office, limited by such employee's managerial approval (in this case, the Board), and subject to such individual's judgment that they will timely complete all job assignments and achieve all performance goals. Details on the Company's Freedom Policy can be found in the Employee Guidebook. The Company may modify benefits, including but not limited to the Sunrun Freedom Policy, from time to time as it deems necessary.

C. **Expense Reimbursement.** Executive shall be entitled to reimbursement for all reasonable and necessary expenses incurred by Executive associated with the conduct of the Company's business in accordance with the Company's policies. Such reimbursements shall be subject to the Company's then-existing policies and procedures for reimbursement of business expenses, but in any event shall include submission of written requests for reimbursement within thirty (30) days of incurring the expense, accompanied by vouchers, receipts or other details of such expenses in the form required by the Company, sufficient to substantiate a deduction for such business expenses under all applicable rules and regulations of federal and state taxing authorities. If such expense qualifies for reimbursement, then the Company will reimburse Executive for that expense in accordance with existing expense reimbursement policies and practices.

7. **Confidential Information and Inventions Agreement** As a condition of employment and the benefits provided by this Agreement, Executive is required to timely execute and return the Company's form of Confidentiality, Inventions Assignment, and Restrictive Covenant Agreement, attached hereto as **Exhibit A** (the "Confidentiality Agreement"). Executive shall at all times remain subject to the terms and conditions of such Confidentiality Agreement, and nothing in this Agreement shall supersede, modify or affect Executive's obligations, duties and responsibilities thereunder.

**8. Compliance with Section 409A.** It is the intent of the Company and Executive that the provisions of this Agreement (and all agreements and plans referenced herein) comply with all applicable requirements of Section 409A of the Internal Revenue Code of 1986, as amended ("Section 409A"), or an exemption thereto, and payments may only be made under this Agreement (and all agreements and plans referenced herein) upon an event and in a manner permitted by Section 409A, to the extent applicable, including the six (6)-month delay for payments to "specified employees," if applicable. Accordingly, to the extent any provisions of this Agreement (or of any agreement or plan referenced herein) would otherwise contravene one or more requirements or limitations of Section 409A, then the Company and Executive shall, within the remedial amendment period provided under the Treasury Regulations issued under Section 409A, if available, effect through mutual agreement the appropriate amendments to those provisions which are necessary in order to bring the provisions of this Agreement into compliance with Section 409A. All payments to be made upon a termination of employment may only be made upon a "separation from service" under Section 409A, to the extent required by Section 409A. For purposes of Section 409A, each payment hereunder (or under any agreement or plan referenced herein) shall be treated as a separate payment, and the right to a series of installment payments shall be treated as a right to a series of separate payments. In no event may Executive, directly or indirectly, designate the taxable year of a payment. Notwithstanding anything in this Agreement (or of any agreement or plan referenced herein) to the contrary, Executive shall be solely responsible for the tax consequences of any payments under this Agreement (and of any agreement referenced herein), and in no event shall the Company have any responsibility or liability if any payment, agreement or plan does not meet the applicable requirements of Section 409A. Although the Company intends to administer this Agreement (and any agreement or plan referenced herein) to prevent taxation under Section 409A, the Company does not represent or warrant that the Agreement (or any agreement or plan referenced herein) complies with any provision of federal, state, local or other tax law.

**9. Successors and Assigns.** This Agreement and all rights hereunder are personal to Executive and may not be transferred or assigned by Executive at any time. The Company may assign its rights, together with its obligations hereunder, to any parent, subsidiary, affiliate or successor, or in connection with any sale, transfer or other disposition of all or substantially all of its business and assets, provided, however, that any such assignee assumes the Company's obligations hereunder.

**10. Notices.**

A. Any and all notices, demands or other communications required or desired to be given hereunder by any party shall be in writing and shall be validly given or made to another party if delivered either personally or if deposited in the United States mail, certified or registered, postage prepaid, return receipt requested. Notice may also be provided in the form of email sent to the appropriate individual (e.g. to Executive and/or to the Company's General Counsel), but only to the extent that such individual confirms receipt of such email. If such notice, demand or other communication shall be delivered personally, then such notice shall be conclusively deemed given at the time of such personal delivery.

B. If such notice, demand or other communication is given by mail, such notice shall be conclusively deemed given forty-eight (48) hours after deposit in the United States mail addressed to the party to whom such notice, demand or other communication is to be given as hereinafter set forth:

To the Company:

Sunrun Inc.  
225 Bush St., Suite 1400  
San Francisco, CA 94104  
Attn: General Counsel

To Executive:

To such personal address as the Company may have on file for Executive at the time of notice.

C. Any party hereto may change its address for the purpose of receiving notices, demands and other communications as herein provided by a written notice given in the manner aforesaid to the other party hereto.

**11. General Creditor Status.** The benefits to which Executive may become entitled under this Agreement shall be paid, when due, from the Company's general assets, and no trust fund, escrow arrangement or other segregated account shall be established as a funding vehicle for such payments. Accordingly, Executive's right (or the right of the executors or administrators of Executive's estate) to receive such benefits shall at all times be that of a general creditor of the Company and shall have no priority over the claims of other general creditors.

**12. Governing Documents.** This Agreement, together with (i) any equity or long-term equity incentive agreements duly executed by Executive and the Company, (ii) the Severance Plan, (iii) the Indemnification Agreement, (iv) the Confidentiality Agreement, (v) the Mutual Arbitration Agreement, (vi) the Clawback Policy; and (vii) all other plans, policies, or agreements referenced herein, shall constitute the entire agreement and understanding of the Parties with respect to the terms and conditions of Executive's employment with the Company and the eligibility for any potential severance payments, and this Agreement shall supersede all prior and contemporaneous written or verbal agreements and understandings between the Parties relating to such subject matter. This Agreement, including but not limited to the at-will nature of the employment relationship as reflected herein, may only be amended by written instrument signed by Executive and a duly authorized representative of the Board.

**13. Governing Law.** The provisions of this Agreement shall be construed and interpreted under the laws of the State of California applicable to agreements executed and wholly performed within the State of California. If any provision of this Agreement as applied to any party or to any circumstance should be adjudged by a court of competent jurisdiction to be void or unenforceable for any reason, the invalidity of that provision shall in no way affect (to the maximum extent permissible by law) the application of such provision under circumstances different from those adjudicated by the court, the application of any other provision of this Agreement, or the enforceability or invalidity of this Agreement as a whole. Should any provision of this Agreement become or be deemed invalid, illegal or unenforceable in any jurisdiction by reason of the scope, extent or duration of its coverage, then such provision shall be deemed amended to the extent necessary to conform to applicable law so as to be valid and enforceable or, if such provision cannot be so amended without materially altering the intention of the parties, then such provision will be stricken, and the remainder of this Agreement shall continue in full force and effect.

14. **Arbitration.** Each party hereto agrees that any disputes which arise out of or relate to Executive's employment, the termination of Executive's employment, or the terms of this Agreement shall be resolved through final and binding arbitration in accordance with the terms of the Mutual Arbitration Agreement attached hereto as **Exhibit B** (the "Mutual Arbitration Agreement"), which Executive expressly agrees to execute contemporaneously herewith.

15. **Counterparts.** This Agreement may be executed in more than one counterpart, each of which shall be deemed an original, but all of which together shall constitute but one and the same instrument.

16. **Construction.** The language of this Agreement shall be construed as to its fair meaning, and not strictly for or against either party. Any rule of construction that any ambiguities in a contract shall be construed against the drafter of a contract shall not apply.

IN WITNESS WHEREOF, the parties have executed this Employment Agreement as of the day and year written above.

**SUNRUN INC.**

/s/ Gerald Risk

By: Gerald Risk

Title: Lead Independent Director

**EXECUTIVE**

/s/ Mary Powell

Mary Powell

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**EXHIBIT A**  
**CONFIDENTIALITY, INVENTIONS ASSIGNMENT,**  
**AND RESTRICTIVE COVENANT AGREEMENT**

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**EXHIBIT B**  
**MUTUAL ARBITRATION AGREEMENT**



**Sunrun Announces Co-Founder and CEO Lynn Jurich to Transition to Executive Co-Chair of the Board; Mary Powell to Become Company's Next CEO**

**SAN FRANCISCO, August 5, 2021** – Sunrun Inc. (NASDAQ: RUN), the nation's leading provider of residential solar, storage and energy services, today announced that Mary Powell, a Sunrun Director and former President and CEO of Green Mountain Power, will become the Company's next Chief Executive Officer, effective August 31, 2021. Powell will succeed Sunrun co-founder Lynn Jurich, who is transitioning to Executive Co-Chair of the Board after building and leading the Company for nearly a decade as CEO.

As Executive Co-Chair, Jurich will work closely with Powell and the senior management team to ensure a smooth and successful transition, as well as to accelerate innovation for full-home electrification and advance Sunrun's strategic development efforts and key partnerships. Edward Fenster will continue as Executive Co-Chair and maintain his existing responsibilities. Powell's appointment follows a thorough process conducted by the Company's Board of Directors, with the assistance of a leading executive search firm, that evaluated both internal and external candidates.

Powell is a proven leader and innovator within the energy sector. She most recently served as the CEO and President of Green Mountain Power Corporation (formerly NYSE: GMP) from 2008 to 2019. Under her leadership, GMP delivered on an ambitious energy vision, transitioning from a traditional grid model to one that uses microgrids, renewable generation, and energy storage to provide energy services to 75% of the residential and commercial customers in the State of Vermont. Powell is nationally recognized for her work disrupting the energy system and has received numerous industry awards, including Fast Company's "100 most creative people in business" in 2016, Utility Dive's "Executive of the Year" in 2019, and a top 25 "Most Influential Women of the Mid-Market" by CEO Connection in 2017 and 2018. She is also a seasoned board member with experience guiding companies at the forefront of the industry. Powell joined Sunrun's Board in 2018, where she played an important role in developing Sunrun's strategic plan and overseeing the Company's growth to become the industry leading residential solar and storage provider.

**Lynn Jurich, CEO, said:** "I am incredibly proud of the progress we continue to make in advancing our mission to create a planet run by the sun. When Ed and I started the Company in 2007, we invented the 'solar-as-a-service' model to make solar energy affordable for homeowners and scalable for the planet. Today, Sunrun is one of the largest global owners of solar energy systems and has expanded its offerings to include battery service and EV charging to enable a customer-led clean energy revolution."

"Given our strong foundation and the positive financial and operational momentum underway, I believe now is the time to make this transition and welcome Mary as Sunrun's next CEO. I've had the opportunity to work alongside Mary on our Board over the last three years, and believe that her intense drive, passion, and love of people and the planet make her the right person to unlock Sunrun's next phase of growth as we continue to transform the grid. I have more energy than ever and my transition to Executive Co-Chair is an exciting opportunity for me to continue supporting Sunrun with the freedom to explore and design future scalable solutions for solving the climate crisis."

**Ed Fenster, Executive Chairman, said:** "Lynn is a star. Sunrun could not have achieved its scale without her, and I am looking forward to being her strategic partner in expanding Sunrun's offerings as we work to solve the climate and power reliability crisis."

"Sunrun is gaining an exceptional leader in Mary, and I am thrilled to welcome her into this new role. Mary consistently impresses in the boardroom, is an accomplished leader with a reputation for driving operational excellence, and has a deep understanding of Sunrun's people, customers, and strategy – all which uniquely position her to lead the Company forward."



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**Mary Powell, Director and Incoming CEO, said:** “I am beyond excited to be joining this team of talented and passionate Sunrunners, whose incredible work has helped to transform the lives of 600,000 customers by providing them with a renewable, more resilient and affordable energy experience. With climate-related risks on the rise, an electric grid system well over 100 years old, and a national focus on addressing climate change, Sunrun’s mission to build a planet powered by the sun is more critical than ever. I am looking forward to using my experience leading energy companies to accelerate home electrification, drive innovation for customers and generate long-term sustainable value for all of our employees, customers and financial partners.”

**Gerald Risk, Lead Independent Director, said:** “As an early investor in Sunrun, I have had a front row seat to the remarkable success the Company has achieved under Lynn’s and Ed’s leadership. The Board believes Mary’s impressive track record of managing complex field operations and achieving operational excellence and great results for customers make her the ideal leader to build on Sunrun’s success. Mary, Ed and Lynn will make an exceptional team.”

## **Second Quarter 2021 Financial Results**

In a separate press release issued today, Sunrun announced its financial results for the second quarter of 2021. The press release is available on the Company’s investor relations website at [investors.sunrun.com](https://investors.sunrun.com).

## **About Mary Powell**

Mary Powell has served as a member of Sunrun’s Board of Directors since February 2018. From 2008 to 2019, Powell served as the President and Chief Executive Officer of Green Mountain Power Corporation (formerly NYSE: GMP), an electric services company that serves 75% of the State of Vermont’s residential and business customers. As CEO of Green Mountain Power, she successfully executed a strategy to drive increased customer satisfaction and growth, delivered on an ambitious energy vision to provide low-carbon, low-cost and highly reliable power to Vermonters and positioned the company as a leading energy transformation business. As CEO, Mary led the acquisition, and merger, of the state’s largest utility CVPS (NYSE:CV), achieving major cost reductions, higher customer satisfaction and delivering the first rate decrease to customers in over 25 years. Her previous roles at Green Mountain Power Corporation included serving as Senior Vice President and Chief Operations Officer from 2001-2008, and as Senior Vice President, Customer and Organizational Development from 1999-2001. Powell is nationally recognized for her work disrupting the energy system and has received numerous industry awards, including being named Utility Dive’s 2019 “Executive of the Year” in recognition for her leadership of Vermont’s investor-owned utility to prioritize and deliver on customer-choice distributed energy solutions. Prior to joining GMP in 1998, Mary held executive roles within the banking industry, and served in state government. An entrepreneur, she has previously founded two businesses. Powell currently serves on the board of directors CGI Inc. (NYSE:GIB), a global IT and business consulting services firm, and recently served on the board of Hawaiian Electric Industries Inc. (NYSE: HE), the largest utility in Hawaii. Powell has also served on the boards of a number of other privately held companies and nonprofits. Powell also recently chaired the board of Climate Change Crisis Real Impact | Acquisition Corporation (NYSE: CLII), a former special-purpose acquisition corporation that combined with EVgo Services and enabled the fast charging network for electric vehicles to become a publicly listed company.

## **About Sunrun**

Sunrun is the nation’s leading residential solar, storage and energy services company. With a mission to create a planet run by the sun, Sunrun pioneered residential solar service. We have nearly 600,000 customers and have sold our solar service in 22 states, DC & Puerto Rico.

## **Forward-Looking Statements**

This communication contains forward-looking statements related to Sunrun (the “Company”) within the meaning of Section 27A of the Securities Act of 1933, and Section 21E of the Securities Exchange Act of 1934 and the Private Securities Litigation Reform Act of 1995. Such forward-looking statements include, but are not limited to, statements related to: the Company’s leadership team, management and performance; the Company’s financial and operating guidance and expectations; the Company’s business plan, market leadership, competitive advantages, operational and financial results and metrics (and the assumptions related to the calculation of such metrics); the Company’s momentum in the company’s business strategies, expectations regarding market share, customer value proposition, market penetration, financing activities, financing capacity, product mix, and ability to manage cash flow and liquidity; and the growth of the solar industry. These statements are not guarantees of future performance; they reflect the Company’s current

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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. The risks and uncertainties that could cause the Company's results to differ materially from those expressed or implied by such forward-looking statements include: factors impacting the Company's business plan and management; the Company's leadership team and ability to retract and retain key employees, factors impacting the solar industry generally, and such other risks and uncertainties identified in the reports that we file with the U.S. Securities and Exchange Commission from time to time. All forward-looking statements used herein are based on information available to us as of the date hereof, and we assume no obligation to update publicly these forward-looking statements for any reason, except as required by law.

Citations to industry and market statistics used herein may be found in our Investor Presentation, available via the "Investor Relations" section of Sunrun's website at <https://investors.sunrun.com>.

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