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

FORM 6-K

**Report of Foreign Private Issuer
Pursuant to Rule 13a-16 or 15d-16
of the Securities Exchange Act of 1934**

Date of Report: January 2023

Commission File Number: 001-39368

MAXEON SOLAR TECHNOLOGIES, LTD.
(Exact Name of registrant as specified in its charter)

**8 Marina Boulevard #05-02
Marina Bay Financial Centre
018981, Singapore**
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Introductory Note

On January 5, 2023, Maxeon Solar Technologies, Ltd. (the “Company”) and SunPower Corporation (“SunPower”) issued a joint press release announcing that effective as of December 31, 2022, the Company and SunPower had entered into i) a First Amendment to the Master Supply Agreement dated as of February 14, 2022 (the “First Amendment”) and ii) a new supply agreement (the “New Master Supply Agreement”). A copy of the press release is filed as Exhibit 99.1.

First Amendment

The First Amendment amends the Master Supply Agreement dated as of February 14, 2022 between the Company and SunPower, pursuant to which the Company had agreed to supply SunPower with interdigitated back contact modules (“IBC Modules”) for use in residential installations in the United States of America, excluding certain non-state territories and possessions, and Canada (the “Territory”). The First Amendment provides, in relevant part, for an increase in the minimum product volumes and an update to the pricing of IBC Modules for 2023 and an extension of exclusivity provisions that prohibit the Company from selling Maxeon 6 IBC Modules to anyone other than SunPower for use in the residential market in the Territory until December 31, 2023.

New Master Supply Agreement

Under the New Master Supply Agreement, in 2024 and 2025 the Company will supply Maxeon 6 IBC Modules to SunPower for use in residential installations in the Territory. The New Master Supply Agreement continues until December 31, 2025, subject to customary early termination provisions triggered by a breach of the other party (with the right to cure) and insolvency events affecting the other party. Under the New Master Supply Agreement, SunPower is required to purchase, and the Company is required to supply, certain volumes of Maxeon 6 IBC Modules during 2024 and 2025. The Company is subject to liquidated damages for late deliveries beyond a grace period, capped at 5% of the purchase price for the applicable Maxeon 6 IBC Modules.

The New Master Supply Agreement also includes exclusivity provisions that, subject to certain exceptions, prohibit the Company from selling Maxeon 6 IBC Modules to anyone other than SunPower for use in the residential market in the Territory, and SunPower from purchasing high efficiency modules from anyone other than the Company, until December 31, 2024 and, if extended by SunPower, through December 31, 2025. The New Master Supply Agreement also includes an option for the Company to elect to sell (and whereby SunPower would accordingly be required to purchase) additional volumes of Maxeon 6 IBC Modules during the applicable exclusivity period, subject to a certain cap.

The New Master Supply Agreement contains an indexed pricing provision that tracks five production commodities: polysilicon, aluminum, glass, transpacific container freight, and crude oil. Under this provision, the final price paid for the modules may be adjusted if actual commodities’ prices as published in the identified indices differ from agreed baseline values. Subject to an agreed allowance for certain commodity price fluctuations, higher commodity pricing will require the final module price to be adjusted higher; while lower commodity pricing will require a discount to the final module price. In the event that adjustments to the final module price result in an increase in or discount to the final module price above certain thresholds, the Company or SunPower, as the case may be, may have a right to elect to terminate the New Master Supply Agreement for convenience without penalty or damages subject to certain terms and conditions.

The Maxeon 6 IBC Modules will be covered with a 25-year product warranty and are subject to serial defects coverage. Except with respect to tariffs outside of the Territory (for which the Company is responsible), in the event there is a change in tariffs or law in the Territory, such changes are shared equally amongst the Company and SunPower up to an agreed threshold. SunPower may elect to pay the full costs of any change in tariffs or change in law in the Territory in excess of the agreed threshold. If SunPower elects not to pay such additional change in tariff or change in law costs, and the parties fail to agree to equitable adjustments to the New Master Supply Agreement, either party may terminate remaining contractual obligations without penalty or damages, subject to certain terms and conditions. The New Supply Agreement contains a mutual non-solicitation provision, a non-circumvention provision with respect to SunPower dealers, as well as limitation of liability, capped delay liquidated damages, termination for cause and force majeure provisions customary within the solar industry.

Incorporation by Reference

The information contained in this report is hereby incorporated by reference into the Company's registration statements on Form F-3 (File No. 333-265253), Form F-3 (File No. 333-268309), and Form S-8 (File No. 333-241709), each filed with the Securities and Exchange Commission.

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, thereunto duly authorized.

MAXEON SOLAR TECHNOLOGIES, LTD.
(Registrant)

January 5, 2023

By: /s/ Kai Strohbecke

Kai Strohbecke

Chief Financial Officer

EXHIBITS

Exhibit

Title

[99.1](#)

Press Release dated January 5, 2023

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SunPower and Maxeon Extend Their Current Supply Relationship to Meet Rising Homeowner Demand

New terms expand supply agreement through 2025

RICHMOND, Calif., January 5, 2023 — SunPower Corp. (NASDAQ: SPWR), a leading residential solar technology and energy services provider, and Maxeon Solar Technologies, Ltd. (NASDAQ: MAXN), a global leader in solar innovation and channels, have announced the extension of their supply relationship through 2025. Today's updated agreement helps SunPower meet rising homeowner demand by providing SunPower with significant additional quantities of Maxeon's high efficiency interdigitated back contact (IBC) solar panels, while also significantly enhancing Maxeon's presence in the U.S. residential market.

"This supply agreement solidifies our long-term relationship with Maxeon and further secures the supply of premium panels for our expanding customer base," said Peter Faricy, SunPower CEO. "Demand for solar continues to increase alongside the desire for clean, affordable and reliable energy, and SunPower is well positioned to capture this growth with trusted products and unmatched customer experience."

Under the new supply agreement, Maxeon expects to sell additional volumes of its Maxeon 6 panels (marketed in the U.S. and Canada under the SunPower brand as M-Series) to SunPower on an exclusive basis. SunPower will also have the right to negotiate supply of future IBC next generation technology developed by Maxeon, which would enable SunPower to continue to provide homeowners the highest efficient solar technology available to date. Through these agreements, Maxeon cements the future of the relationship with SunPower and its proven track record of selling Maxeon's premium IBC technology, and obtains a framework for future collaboration as Maxeon develops its next generation technology and increases capacity.

"We are pleased to extend our relationship with SunPower, and our renewed supply agreement continues the exclusive supply of our industry leading Maxeon 6 panels through SunPower's very well-established channel into the residential markets across the U.S. and Canada. The high retail power prices seen in 2022, which look likely to continue into 2023, have created an environment where more and more consumers are realizing the benefits of top-quality rooftop solar. Maxeon's innovative panels are well-equipped to deliver these advantages to homeowners across the U.S., where they have been the gold standard for almost 20 years. We look forward to continuing to work with SunPower to advance the energy transition in the U.S." said Mark Babcock, Maxeon interim CEO.

M-Series solar panels are the most efficient solar panels available for homeowners, optimized to capture more sunlight in less space than competitive products. Available nationwide, M-Series panels come in multiple designs to match each homeowner's aesthetic preferences.

To learn more about SunPower's solar offering, visit: <https://us.sunpower.com/products/solar-panels>.

To learn more about Maxeon's high performing IBC technology, visit: <https://maxeon.com/us/solar-panel-products/maxeon-solar-panels>

About SunPower

SunPower (NASDAQ: SPWR) is a leading solar, storage and energy services provider in North America. SunPower offers the only solar + storage solution designed and warranted by one company that gives customers control over electricity consumption and resiliency during power outages while providing cost savings to homeowners. For more information, visit www.sunpower.com.

About Maxeon Solar Technologies

Maxeon Solar Technologies (NASDAQ: MAXN) is Powering Positive Change™. Headquartered in Singapore, Maxeon designs and manufactures Maxeon® and SunPower® brand solar panels, and has sales operations in more than 100 countries, operating under the SunPower brand in certain countries outside the United States. The company is a leader in solar innovation with access to over 1,000 patents and two best-in-class solar panel product lines. Maxeon products span the global rooftop and solar power plant markets through a network of more than 1,700 trusted partners and distributors. A pioneer in sustainable solar manufacturing, Maxeon leverages a +35-year history in the solar industry and numerous awards for its technology. For more information about how Maxeon is Powering Positive Change™ visit us at www.maxeon.com, on LinkedIn and on Twitter @maxeonsolar.

SunPower Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, including, but not limited to, statements regarding expected project plans, product performance, and cost savings. These forward-looking statements are based on our current assumptions, expectations, and beliefs and involve substantial risks and uncertainties that may cause results to materially differ from those expressed or implied by these forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, regulatory changes and the availability of economic incentives promoting use of solar energy, the availability of products in sufficient quantities to fulfill demand, and fluctuations or declines in the performance of our solar panels, challenges managing our strategic relationships and partnerships, including our ability to successfully manage collaboration and supplier relationships. A detailed discussion of these factors and other risks that affect our business is included in filings we make with the Securities and Exchange Commission (SEC) from time to time, including our most recent reports on Form 10-K and Form 10-Q, particularly under the heading "Risk Factors." Copies of these filings are available online from the SEC or on the SEC Filings section of our Investor Relations website at investors.sunpowercorp.com. All forward-looking statements in this press release are based on information currently available to us, and we assume no obligation to update these forward-looking statements in light of new information or future events.

Maxeon Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, including, but not limited to, statements the competitive advantages of our products for the U.S. and Canadian markets, projected demand for our products, advantages of selling products to SunPower, Maxeon's expectations regarding future performance based on our technology outlook, opportunities in advanced stages of negotiation, opportunities associated with supplying our products through a broader and more diversified set of market intermediaries, growth projections and market share expansion in the U.S. and Canadian residential markets. These forward-looking statements are based on our current assumptions, expectations and beliefs and involve substantial risks and uncertainties that may cause results, performance or achievement to materially differ from those expressed or implied by these forward-looking statements. A detailed discussion of these factors and other risks that affect our business is included in filings we make with the Securities and Exchange Commission ("SEC") from time to time, including our most recent report on Form 20-F, particularly under the heading "Item 3.D. Risk Factors." Copies of these filings are available online from the SEC or on the Financials & Filings section of our Investor Relations website at <https://corp.maxeon.com/financials-filings/sec-filings>. All forward-looking statements in this press release are based on information currently available to us, and we assume no obligation to update these forward-looking statements in light of new information or future events.