
**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: February 2022

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):

On February 16, 2022, Maxeon Solar Technologies, Ltd. (the “Company”) issued a press release announcing that the Company and SunPower Corporation have entered into a new supply agreement. A copy of the press release is filed as Exhibit 99.1.

The Supply Agreement by and between SunPower Corporation (“SunPower”) and the Company, with an effective date of August 26, 2020, together with that certain First Amendment to Supply Agreement by and between SunPower and the Company, with an effective date of February 25, 2021 (collectively, the “Prior Supply Agreement”) was mutually terminated, with standard product warranty and outstanding payment and delivery obligations surviving. SunPower and the Company entered into a new Supply Agreement, with an effective date of February 14, 2022 (the “New Supply Agreement”), pursuant to which the Company will 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 New Supply Agreement continues until December 31, 2023, 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 Supply Agreement, SunPower is required to purchase, and we are required to supply, certain quarterly volumes of Maxeon 3, Maxeon 5, and Maxeon 6 IBC Modules during 2022. During 2023, SunPower is required to purchase fixed quantities of Maxeon 6 IBC Modules in order to maintain product exclusivity in the residential market in the Territory. The Company is subject to liquidated damages for late deliveries beyond a grace period, capped at 5% of the purchase price for the applicable IBC Modules.

The New Supply Agreement also includes exclusivity provisions that, subject to certain exceptions, prohibit the Company from selling Maxeon 3 IBC Modules to anyone other than SunPower for use in the residential market in the Territory until December 31, 2022 and Maxeon 6 IBC Modules to anyone other than SunPower for use in the residential market in the Territory until December 31, 2022 or, if certain conditions are satisfied by SunPower not later than September 1, 2022, until October 13, 2023.

To date, the Company’s cost of revenue for IBC Modules has been negatively impacted by the increase in logistics rates all along the supply chain and the increase in cost of certain raw materials such as glass, silicon, and aluminum. Under the Prior Supply Agreement, the Company was unable to pass through cost increases to SunPower given the Prior Supply Agreement contained fixed prices established in 2020 that were not subject to market-based adjustment. The New Supply Agreement also contains fixed pricing for 2022 based on the power output (in watts) of the IBC Module, but the pricing has been updated to reflect current market trends. The New Supply Agreement also provides that either party may terminate undelivered volumes of Maxeon 6 IBC Modules during 2023 if the parties fail to reach an agreement adjusting pricing in the event of fluctuations in cost of polysilicon above a specified threshold.

The IBC Modules will be covered with a 25-year product warranty and are subject to serial defects coverage. Except with respect to tariffs (for which the Company is responsible), in the event there is a change in law in the Territory and the parties fail to agree to equitable adjustments to schedule or price, as applicable, the Company is permitted to terminate future delivery and exclusivity obligations. 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.

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)

February 16, 2022

By: /s/ Kai Strohbecke
Kai Strohbecke
Chief Financial Officer

EXHIBITS

<u>Exhibit</u>	<u>Title</u>
<u>99.1</u>	Press Release dated February 16, 2022



Maxeon Solar Technologies Announces a New Supply Agreement with SunPower Corporation for High Efficiency IBC Panels

SINGAPORE, February 16, 2022 - Maxeon Solar Technologies, Ltd. (NASDAQ:MAXN), a global leader in solar innovation and channels, today announced a new supply agreement with SunPower Corporation governing the supply of Interdigitated Back Contact (IBC) solar panels from Maxeon to SunPower for use in SunPower's residential channels in the U.S. and Canada. This new supply agreement replaces the previous agreement which had been in place since the spin-out of Maxeon from SunPower in August of 2020.

Under the new supply agreement, Maxeon will sell certain 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 for the residential market through the end of 2022, and, if certain trigger conditions are met, will extend such exclusive supply until October of 2023. Maxeon also will sell certain volumes of its Maxeon 3 panels (marketed in the U.S. and Canada under the SunPower brand as X-series) to SunPower on an exclusive basis for the residential market through the end of 2022. The new supply agreement includes pricing consistent with current market trends.

"In the U.S. residential market, Maxeon products have been the gold standard for over 17 years and have established a well-known reputation for industry leading performance, quality and reliability," said Jeff Waters, CEO of Maxeon Solar Technologies. "SunPower has a very well-established channel to market with a sales network and customer base who appreciate the benefits of our products. We are pleased to have executed a new supply agreement to continue the exclusive supply of our industry leading IBC panels through SunPower's channels into the residential markets in the U.S. and Canada through the end of 2022".

Continued Waters, "This agreement is also an important step in Maxeon's strategy of progressively increasing direct engagement in the U.S. market. Our engagement in the power plant segment is going well, with over 1.4 GW of backlog and a number of opportunities in advanced stages of negotiation. Our recently announced collaboration with Omnidian is an example of our increased focus on the U.S. Commercial and Industrial market segment. Starting in 2023, Maxeon will be in a position to directly address the residential market as well, initially with our Maxeon 3 IBC product line. We are excited to be expanding our U.S. footprint and engaging with a much broader and more diversified set of market intermediaries, many of whom have never had access to Maxeon technology."

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 1,400 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 <https://www.maxeon.com/>, on LinkedIn and on Twitter @maxeonsolar.



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 our expectations regarding the competitive advantages of our products for the U.S. market, projected demand for our products, advantages of selling products to SunPower, backlog in the power plant segment, 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. residential and large scale markets. 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 “Risk Factors”. Copies of these filings are available online from the SEC at www.sec.gov, or on the Financials & Filings section of our Investor Relations website at <https://corp.maxeon.com/investor-relations>. 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.

©2022 Maxeon Solar Technologies, Ltd. All rights reserved. MAXEON is a registered trademark of Maxeon Solar Technologies, Ltd. Visit <https://corp.maxeon.com/trademarks> for more information.

Investor Contact:

Robert Lahey
Robert.Lahey@maxeon.com
Mobile: +1 (202) 2461-872

Media Contact:

Anna Porta
Anna.Porta@maxeon.com
Mobile: +39 345 7706205