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

Form 8-K

Current Report
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): April 25, 2023

SunPower Corporation
(Exact name of registrant as specified in its charter)

001-34166
(Commission File Number)

Delaware
(State or other jurisdiction
of incorporation)

94-3008969
(I.R.S. Employer
Identification No.)

1414 Harbour Way South, Suite 1901, Richmond, California 94804
(Address of principal executive offices, with zip code)

(408) 240-5500
(Registrant's telephone number, including area code)

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	Name of exchange on which registered
Common Stock	SPWR	The Nasdaq Stock Market LLC

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.

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

Chief Operating Officer

On May 1, 2023, SunPower Corporation (the “Company”) announced that Jennifer Johnston will join the Company as the Executive Vice President and Chief Operating Officer of the Company, effective as of May 8, 2023.

Ms. Johnston, 43, is an accomplished executive with over two decades of experience leading teams in operations, manufacturing, logistics, and finance. She joins the Company from Nimble Robotics, a leading-edge robotic technology company that specializes in automating e-commerce order fulfillment, where she served as its chief operating officer and chief financial officer. Prior to joining Nimble Robotics, Ms. Johnston spent 10 years at Amazon in both North America and Europe, where she held both finance and business leadership positions across Amazon Fulfillment, Amazon Logistics, Amazon Go, and AWS, driving operational and financial scalability across each of the businesses. Ms. Johnston also held various roles in both operations and finance at other large organizations including General Electric, Bristol Myers Squibb, Saint-Gobain, and the Gillette Company, where she oversaw complex operations, managed large teams, and drove significant improvements in efficiency and cost-effectiveness. Ms. Johnston holds a bachelor's degree in business administration with a concentration in finance from Northeastern University.

There are no arrangements or understandings between Ms. Johnston and any other persons pursuant to which Ms. Johnston was named to this position with the Company. Ms. Johnston has no direct or indirect material interest in any transaction or proposed transaction required to be reported under Section 404(a) of Regulation S-K.

In connection with her appointment as the Executive Vice President and Chief Operating Officer, Ms. Johnston entered into the Company's form of executive employment agreement, which is filed as Exhibit 99.1 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on July 27, 2020.

Transition Agreement and Release

On April 25, 2023, Derek Kuzak resigned from the position of Executive Vice President, Operations of the Company.

Effective as of the same date, the Company and Mr. Kuzak entered into a Transition Agreement and Release (the “Transition Agreement”). The Transition Agreement provides that, effective as of May 8, 2023, Mr. Kuzak will continue in the employment of the Company as a Senior Advisor to the Chief Executive Officer of the Company until his employment with the Company terminates on June 2, 2023. Mr. Kuzak's termination of employment on June 2, 2023 will constitute a termination of employment by the Company without cause within the meaning of the SunPower Corporation 2023 Management Career Transition Plan (the “MCTP”). The Transition Agreement further provides that, subject to the execution and nonrevocation of a release of claims in favor of the Company, the Company will forgive Mr. Kuzak's obligation to repay the unvested portion of his hiring bonus, and will also provide Mr. Kuzak with severance benefits in accordance with Section 2.3 of the MCTP.

The above description is a summary of the Transition Agreement and does not purport to be complete and is subject to, and is qualified in its entirety by reference to the full text of the Transition Agreement, which will be filed as an exhibit to the Quarterly Report on Form 10-Q of the Company for the applicable period and is incorporated herein by reference.

Item 7.01. Regulation FD Disclosure.

On May 1, 2023, the Company issued a press release, included as Exhibit 99.1 hereto, announcing Ms. Johnston's appointment.

The information furnished in Item 7.01 and Item 9.01 of this Current Report on Form 8-K and Exhibit 99.1 hereto shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”) or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, except as expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release dated May 1, 2023
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

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.

May 1, 2023

SUNPOWER CORPORATION

By: /S/ EILEEN EVANS

Name: **Eileen Evans**

Title: **Executive Vice President and
Chief Legal Officer**

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Director, Public Relations
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SunPower Announces Chief Operating Officer

RICHMOND, Calif., May 1, 2023— SunPower Corp. (NASDAQ: SPWR), a leading solar technology and energy services company, today announced Jennifer Johnston as its new Executive Vice President and Chief Operating Officer, effective May 8, 2023. As COO, she will oversee SunPower's operations and customer care organizations. Johnston brings more than two decades of experience leading teams in operations, manufacturing, logistics, and finance.

Johnston most recently served as Chief Operating Officer and Chief Financial Officer at a technology company at the intersection of robotics and retail services. Before that, she spent 10 years at Amazon, where she held both finance and business leadership positions across Amazon Fulfillment, Amazon Logistics, Amazon Go and AWS, driving operational and financial scalability across each of the businesses.

Johnston has also held various roles at large organizations including General Electric, Bristol Myers Squibb, Saint-Gobain and the Gillette Company, where she oversaw complex operations, managed large teams, and drove significant improvements in efficiency and cost-effectiveness. She holds a bachelor's degree in business administration with a concentration in finance from Northeastern University.

"Jen is a proven leader with deep experience in organizations undergoing significant transformation," said Peter Faricy, SunPower CEO. "As we accelerate our growth, her leadership will be essential to ensure efficient day-to-day operations, deliver world-class customer experiences, and build organizational infrastructure that will enable us to deliver on our long-term strategy. I am confident in her ability to execute in these areas and know Jennifer will be a tremendous asset to our team."

"I am absolutely thrilled to be joining SunPower as Chief Operating Officer. It's meaningful to be a part of a company with such an important mission, and I am eager to make an impact on the way our world is powered," said Johnston. "I look forward to working with the team, continuing the great work being done and building the best solutions and experience for our customers."

About SunPower

SunPower is a leading solar 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. For more information, visit www.sunpower.com.

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 for our business. 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. 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 and fluctuations or declines in the performance of our solar panels and other products and solutions. 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 10-K, 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.sunpower.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.

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