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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): December 31, 2022**

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

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**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, \$0.001 par value per share	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.

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**Item 1.01. Entry into a Material Definitive Agreement.**

***Amendment to Master Supply Agreement***

On December 31, 2022, SunPower Corporation, a Delaware corporation (the “Company” or “SunPower”), and Maxeon Solar Technologies, Ltd., a Singapore public company limited by shares (“Maxeon”), entered into an Amendment No. 1 to Master Supply Agreement (the “Amendment”), amending the Master Supply Agreement, dated February 14, 2022, by and between the Company and Maxeon (the “2022 MSA”), to, among other things, increase the minimum product volumes, update the pricing of products for 2023, and extend the exclusive supply relationship between the Company and Maxeon for certain products.

The foregoing description of the Amendment does not purport to be complete and is qualified in its entirety by reference to the full text of such agreement, a copy of which is filed as Exhibit 10.1 to this Current Report on Form 8-K and incorporated herein by reference.

***2024-2025 Master Supply Agreement***

On December 31, 2022, SunPower and Maxeon entered into a Master Supply Agreement (the “Master Supply Agreement”), pursuant to which, in 2024 and 2025, SunPower will purchase from Maxeon, and Maxeon will sell to SunPower, certain designated products for use in residential solar applications in the Territory (as defined therein), with Maxeon exclusively selling certain designated residential products to SunPower for a period of time, as described herein and in the Master Supply Agreement.

The Master Supply Agreement will remain in effect until December 31, 2025, subject to customary early termination provisions triggered by a breach of the other party (with the right to cure depending on the breach) and insolvency events affecting the other party.

Under the Master Supply Agreement, SunPower is required to purchase, and Maxeon is required to supply, certain specified amounts of products during each calendar quarter of the term. The parties will be subject to reciprocal penalties for failing to purchase or supply, as applicable, the minimum product volumes. For 2024 and 2025, the purchase price for the products will be fixed, subject to adjustment as set forth in the Master Supply Agreement based on changes to agreed upon commodity price indices.

The Master Supply Agreement also includes exclusivity provisions that, subject to certain exceptions, will prohibit Maxeon from selling M-Series products to anyone other than SunPower for use in residential solar applications and SunPower from purchasing high efficiency modules from anyone other than Maxeon, until December 31, 2024 and, if extended by SunPower, through December 31, 2025. Additionally, the Master Supply Agreement contains reciprocal non-solicitation provisions with respect to certain employees of each party, including those employees who have access to certain confidential information.

The foregoing description of the Master Supply Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of such agreement, a copy of which is filed as Exhibit 10.2 to this Current Report on Form 8-K and incorporated herein by reference.

**Item 7.01. Regulation FD.**

On January 5, 2023, the Company and Maxeon issued a joint press release announcing the execution of the Amendment and the Master Supply Agreement. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Information in Item 7.01 in this Current Report on Form 8-K, including Exhibit 99.1 hereto, shall not be deemed “filed” for the 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.

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

(d)

- Exhibit 10.1\* [Amendment No. 1 to Master Supply Agreement, dated as of December 31, 2022, between the Company and Maxeon.](#)  
Exhibit 10.2\* [Master Supply Agreement, dated as of December 31, 2022, between the Company and Maxeon.](#)  
Exhibit 99.1 [Press Release, dated January 5, 2023 \(furnished herewith\).](#)  
Exhibit 104 Cover Page Interactive Data File (embedded within the Inline XBRL document).

\*The exhibits and schedules attached to such agreements have been omitted pursuant to Item 601(a)(5) of Regulation S-K.

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**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.

January 5, 2023

**SUNPOWER CORPORATION**

By: \_\_\_\_\_ /S/ GUTHRIE DUNDAS  
Name: **Guthrie Dundas**  
Title: **Interim Chief Financial Officer**

## FIRST AMENDMENT TO MASTER SUPPLY AGREEMENT

This FIRST AMENDMENT TO MASTER SUPPLY AGREEMENT (this “**Amendment**”) is made effective as of December 31, 2022 (the “**Amendment Effective Date**”), by and between SunPower Corporation, a corporation organized and existing under the laws of the State of Delaware, USA (“**Customer**”), and Maxeon Solar Technologies, Ltd., a corporation organized and existing under the laws of Singapore (“**Supplier**”). Customer and Supplier are each referred to herein as a “**Party**,” individually, and the “**Parties**,” collectively.

### RECITALS

A. Customer and Supplier entered into that certain Master Supply Agreement, dated February 14, 2022 (the “**Agreement**”), pursuant to which Supplier agreed to sell to Customer, and pursuant to which Customer agreed to purchase from Supplier, certain Products, as that term is defined therein.

B. The Parties now desire to amend the Agreement as set forth herein.

NOW, THEREFORE, in consideration of the mutual promises and covenants set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are agreed and stipulated, the Parties hereby agree as follows:

### AGREEMENT

#### 1. **Effect of this Amendment.**

This Amendment is executed in connection with the Agreement, and once executed by the Parties shall be deemed to be incorporated into and made a part of the Agreement as fully as if the terms of this Amendment had been set forth in the Agreement. Wherever the terms of this Amendment and the terms of the Agreement are in conflict, the terms of this Amendment shall govern and control. Terms not otherwise defined in this Amendment shall be as defined in the Agreement.

#### 2. **Amendments.**

2.1 **Exhibit A.** Exhibit A to the Agreement is hereby deleted and replaced in its entirety with “Exhibit A” attached hereto.

2.2 **Exhibit B.** Exhibit B to the Agreement is hereby deleted and replaced in its entirety with “Exhibit B” attached hereto.

2.3 **Exhibit C.** Exhibit C to the Agreement is hereby deleted and replaced in its entirety with “Exhibit C” attached hereto.

2.4 **Exhibit F.** Exhibit F to the Agreement is hereby added and attached hereto.

#### 3. **General.**

3.1 **Authorized and Binding Amendment.** Each Party represents and warrants to the other Parties that, as of the Amendment Effective Date, the execution, delivery, and performance of this Amendment has been duly authorized by all requisite action required by or on behalf of such Party, and this Amendment constitutes the legal, valid and binding obligation of such Party, enforceable against it in accordance with its terms.

3.2 Entire Agreement. This Amendment shall not be deemed to be modified, amended, rescinded or waived, in whole or in part, except by written statement signed by both Parties hereto. This Amendment constitutes the entire agreement between the Parties with respect to the subject matter hereof and supersedes any prior agreements, undertakings, warranties and arrangements of any nature whatsoever, whether or not in writing.

3.3 Binding Effect. This Amendment shall be binding upon, inure to the benefit of, and be enforceable by the Parties and their respective successors and permitted assigns. Except as expressly modified by this Amendment, all of the terms, conditions, covenants, representations and understandings contained in the Agreement shall remain unchanged and in full force and effect, and the same are hereby expressly ratified and confirmed by the Parties.

3.4 Severability. If at any time any provision of this Amendment is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that shall not affect or impair the legality, validity or enforceability in that jurisdiction of any other provision of this Amendment; or the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Amendment.

3.5 Counterparts. This Amendment may be executed by original or facsimile signature in one or more counterparts, each of which will be deemed an original, but which collectively will constitute one and the same instrument.

3.6 Defined Terms. Capitalized terms used but not defined in this Amendment have the meanings given to them in the Agreement.

3.7 Governing Law and Dispute Resolution. Without waiver or amendment of the foregoing, this Amendment is expressly subject to Sections 10 and 11(a) as set out in the Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the authorized signatories of the Parties have made this First Amendment to Master Supply Agreement effective as of the Amendment Effective Date.

**CUSTOMER:**

**SunPower Corporation,**  
a Delaware corporation

By: /S/ Peter Faricy  
Name: Peter Faricy  
Title: Chief Executive Officer

**SUPPLIER:**

**Maxon Solar Technologies, Ltd.,**  
a Singapore corporation

By: /S/ Mark W. Babcock  
Name: Mark W. Babcock  
Title: Chief Revenue Officer and Interim CEO

- Exhibit A Products and Product Specifications
- Exhibit B Agreed Quarterly Commitments
- Exhibit C Pricing
- Exhibit F Exclusivity



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**MASTER SUPPLY AGREEMENT**

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**Maxon Solar Technologies, Ltd.**  
**as Supplier**

**SunPower Corporation**  
**as Customer**

**December 31, 2022**



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Exhibit A	Products and Product Specifications
Exhibit B	Volume Commitments
Exhibit C	Pricing
Exhibit D	Product Warranty
Exhibit E	Module-Level Power Electronics (MLPE) Procurement & Consignment
Exhibit F	Exclusivity
Exhibit G	Delay Liquidated Damages
Exhibit H	Insurance
Exhibit I	Defined Terms

## MASTER SUPPLY AGREEMENT

This Master Supply Agreement, dated as of December 31, 2022 (the “Effective Date”), is by and between SunPower Corporation, a corporation organized and existing under the laws of the State of Delaware, USA (“Customer”), and Maxeon Solar Technologies, Ltd., a corporation organized and existing under the laws of Singapore (“Supplier”). Customer and Supplier may also be referred to individually as a “Party” or together as the “Parties.” Capitalized terms used in this Agreement and not defined herein have the meaning prescribed to them in Exhibit I.

**WHEREAS**, Customer, directly and indirectly, designs, markets and sells products for use by the solar industry in the Territory and provides services to solar industry customers within the Territory;

**WHEREAS**, Supplier, directly and indirectly, designs, manufactures, markets, distributes and sells products to solar industry customers within and outside of the Territory; and

**WHEREAS**, Supplier now wishes to sell, and Customer now wishes to purchase, photovoltaic power generation modules as set out and described in this Agreement, in each case subject to all of the terms and conditions as set out in this Agreement.

**NOW THEREFORE**, in consideration of the forgoing, the mutual covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. **Purchase and Supply of Products.**

(a) **Products.** The supply and purchase of the products listed in Exhibit A (collectively, the “Products”) during the Supply Period are governed by this Agreement. The Parties may only amend or supplement the list of Products in Exhibit A in writing executed by both Parties. Except as expressly provided otherwise in this Agreement, all purchases and sales of any Product shall be on a non-exclusive basis.

(b) **Product Specifications; Changes.** The Product Specifications for each Product are set forth in Exhibit A. Any Product Change shall comply with the requirements of Exhibit D.

(c) **Quality Control.** Supplier shall use Good Industry Practice and quality control standards in compliance with Exhibit D, applicable Law, and any certification or standard specified in the applicable Product Specifications for manufacturing the Products.

(d) **Module-Level Power Electronics.** Customer shall manage and procure all microinverters for the Products and Supplier shall manage and procure all other module-level power electronics (the “MLPEs”) set forth in the Product Specifications, unless the Parties otherwise agree in writing. Supplier shall provide a weekly six (6) month rolling forecast to Customer of the anticipated consumption of microinverters and MLPEs and, based upon such forecasts, (i) Customer shall purchase and timely deliver the forecasted microinverters to Supplier, and (ii) Supplier shall purchase all other required MLPEs, including module-level shut-down devices. Following delivery of the MLPEs to Supplier, Supplier shall be responsible for attaching the MLPEs to the Products before delivery to Customer. The charges and costs to Customer for Supplier’s procurement and attachment of MLPE, as well as a further description of the procurement process for MLPEs, are set forth in Exhibit E. Customer

warrants that all microinverters delivered to Supplier shall be compliant with the requirements in Exhibit E. Supplier warrants that it shall attach the MLPEs to the Products in accordance with the manufacturer's instructions; however, Supplier does not provide any warranties, express or implied, related to the MLPEs, and hereby expressly disclaims all such warranties, including any warranty regarding the materials used to manufacture the MLPEs, the design or workmanship of the MLPEs, whether or not the MLPEs conform to any specifications, and fitness of the MLPEs for a particular purpose. Customer shall receive the benefit of any MLPE manufacturer warranty provided to Supplier.

2. **Volume Commitments.**

(a) **Quarterly Volume Commitments.**

(i) During the Supply Period, Customer agrees to purchase from Supplier or its Affiliates, and Supplier agrees to sell and supply to Customer or its Affiliates, the Products in the quantities set forth in Exhibit B. During the Supply Period, Supplier shall sell and make available for delivery the Products, and Customer shall take and pay for such Product, at a minimum, in the quantities set out in Section 1 of Exhibit B with respect to each calendar quarter, and at the prices set forth in and otherwise in accordance with and subject to the provisions of this Agreement

(ii) **Monthly Forecast Review.** Supplier shall provide Customer with a monthly Optimized Delivery Plan (“ODP”) prior to the start of each month during the Supply Period. The ODP shall provide a minimum of 6-months forward-looking forecast of Supplier's production capacity based on the volume commitments set forth in Section 1 of Exhibit B. Customer and Supplier shall review the ODP proposal the first week of each month to address any Customer requests related to upside production or volume mix requests at the SKU level.

(iii) With respect to the Supply Period, Customer shall submit on or prior to the 1<sup>st</sup> Wednesday of each month (A) a purchase order specifying the Products to be delivered during the third (3<sup>rd</sup>) month thereafter, and (B) a three (3) month forecast for the Products commencing after such third (3<sup>rd</sup>) month. For example, Customer shall submit a purchase order and forecast to Supplier on or before October 4, 2023 for the supply of Products to be delivered in January 2024 and a forecast covering February 2024, March 2024 and April 2024. Customer and Supplier shall seek to align linear deliveries in each quarter, based on the quarterly volume commitment, such that quantities are allocated for delivery in weekly buckets throughout the quarter. Supplier shall either accept or request changes to Customer's purchase order within five (5) business days after receipt of such purchase order. Customer shall respond to any changes requested by Supplier within five (5) business days after receipt of such changes. Subject to Section 10(d)(viii), each purchase order is binding when accepted by both Parties in writing and the delivery date set forth in such binding purchase order (as may be amended in accordance with the terms of this Agreement) shall be referred to as the “PO Delivery Date.” In the event the Parties are unable to agree on the quantity of Product for any purchase order within fifteen (15) business days from receipt of Customer's original purchase order, the quantity shall be deemed to be thirty-three percent (33%) of the volume commitments set out in Section 1 of Exhibit B for the relevant quarter. The Parties shall work together in good faith to accommodate reasonable changes requested for any accepted purchase order (including, but not limited to, the PO Delivery Date); however, only changes to purchase orders in writing and executed by both Parties shall be binding and the volume commitment for that quarter pursuant to which the purchase order falls within shall be adjusted accordingly.

(b) Purchase of Non-Conforming Product. The Parties agree and understand that certain Products are customized for Customer. Such Products may not conform to specifications in Exhibit A but still have economic value. Except as otherwise agreed, Customer shall purchase from Supplier all Products that are non-conforming products solely as a result of the module wattage being greater than or less than amounts specified in Exhibit A (“NC Products”). Customer shall purchase from Supplier all NC Products at a price adjusted as set forth in Section 2 of Exhibit C. Customer shall purchase from Supplier all NPB Products at a price equal to 80% of the price for such Product in accordance with Exhibit C. NC Products and NPB Products shall be included within the volume commitment set forth in Exhibit B.

(c) Mandatory Bin Orders. Notwithstanding any provision to the contrary and subject to Exhibit B, Customer is obligated to purchase Products that cover all power bins within a Planning Family (L5) in the same proportions as Supplier’s production.

3. **Pricing and Payment**.

(a) Pricing. The pricing for each Product delivered under this Agreement is set forth in Exhibit C.

(b) Prices exclude Taxes. All pricing excludes (and Supplier shall not be liable for) any taxes imposed by the United States of America, State of California, and any agency or instrumentality thereof, except for tariffs, import and export duties, any anti-dumping or countervailing fees and penalties or duties. Each Party is responsible for all taxes that arise out of the income of such Party.

(c) Payment Terms. Supplier shall submit an invoice to Customer for any month in which Supplier delivered any Product to Customer. Payment of all undisputed amounts owed pursuant to any invoice shall be due within forty-five (45) days after submission to Customer of such invoice; provided, that in the event Customer withdraws consent to an assignment of invoice (factoring), payment must be made three (3) days prior to the scheduled shipment date of any Products until Supplier has established a factoring relationship with a third party. Notwithstanding the foregoing, in the event of a Credit Change, payments for the full value of the Products (as determined pursuant to Section 3(a)) shall be made prior to delivery, unless and until Customer provides Supplier with Financial Assurance. Unless the Parties otherwise agree in writing, all payments shall be made, without setoff, by wire transfer of immediately available funds to the account designated by the payee. All payments shall be made in U.S. dollars and at the time of payment, Customer shall indicate the applicable invoices for each payment.

(d) Late Payments. Notwithstanding anything to the contrary, payments that are past due by more than seven (7) days shall bear interest from the date due at the rate of 1.5% per month, subject to the maximum rate permitted by applicable Law. In the event Customer fails to pay any undisputed amount within ten (10) business days after the due date for the relevant invoice, Supplier’s receipt of payments for the full value of the Products (as determined pursuant to Section 3(a)) shall be a condition precedent to Supplier’s obligation to fulfill any issued purchase order until such past due invoices are paid.

4. **Delivery.**

(a) **Shipping Terms.**

Supplier shall deliver the Products DDP (Incoterms® 2020) to such locations and at such prices specified in Exhibit C or such other location within the contiguous United States as the Parties may otherwise agree in writing. For a change in delivery location, Customer must provide a written request to change the delivery location at least sixty (60) days prior to the anticipated shipment. Supplier shall use commercially reasonable efforts to accommodate the change in delivery location, and will invoice Customer the prices specified in Exhibit C plus the difference in costs to deliver to the new delivery location plus ten percent.

Supplier shall be designated as the importer of record for U.S. customs purposes and, subject to Section 2(e) of Exhibit C, Supplier shall be responsible for payment of all import taxes, customs duties and related tariffs assessed with respect to the Products by any U.S. Governmental Authority. Title to, and risk of loss for, the Products shall pass to Customer as soon as Supplier delivers them to Customer.

(b) **Early Deliveries.** Supplier may deliver Products up to fourteen (14) days before the specified date of delivery set forth in the relevant purchase order for such Products.

(c) **Delays by Supplier.** Except as otherwise excused under this Agreement (including, but not limited to, a Force Majeure Event or a delay caused (directly or indirectly) by Customer), Supplier shall pay to Customer the Delay LDs, in accordance with Exhibit G, for deliveries of Product after the end of the relevant calendar month with respect to a purchase order and the Grace Period. The express remedies contained in this Section 4(c) are the sole and exclusive remedies available to Customer for any late deliveries of Product by Supplier.

5. **Product Warranties.**

(a) **Product Warranty.** Supplier's warranty obligations for each Product (except for MLPES incorporated into the Products in accordance with Section 1(d)) are set forth in Exhibit D (the "Product Warranty"). Except for MLPES incorporated into the Products in accordance with Section 1(d), the Product Warranty shall apply to Products supplied under this Agreement and Supplier represents and warrants to Customer that when delivered the Products were (i) new, (ii) free from defects in materials and workmanship and (iii) conform to the Product Specifications.

(b) **DISCLAIMER.** EXCEPT FOR SECTION 5(a), TO THE MAXIMUM EXTENT PERMITTED UNDER APPLICABLE LAW, SUPPLIER HEREBY EXPRESSLY DISCLAIMS ANY AND ALL REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, INCLUDING BUT NOT LIMITED TO ANY IMPLIED WARRANTIES OF MERCHANTABILITY, OR FITNESS FOR A PARTICULAR PURPOSE WITH RESPECT TO THE PRODUCTS.

6. **Term and Termination.**

(a) **Term.** The term of this Agreement shall commence on the Effective Date and, unless terminated earlier as provided below, shall remain in effect until December 31, 2025 (the "Term"), unless the Parties agree in writing to extend the Term or the duration of any obligations described herein.

(b) **Termination.** Either Party may terminate this Agreement, effective upon written notice to the other Party, if: (A) such other Party fails to observe or perform any of its obligations in this Agreement and such failure remains uncured for thirty (30) or more days after such Party receives written

notice from the other Party specifying the nature of the alleged breach; (B) any representation or warranty made by such other Party in this Agreement is shown to be inaccurate in any material respect; (C) such other Party voluntarily commences any proceeding or files a petition seeking liquidation, reorganization or other relief under any bankruptcy, receivership or similar Law; (D) an involuntary proceeding is commenced or petition is filed against such other Party seeking liquidation, reorganization or other relief in respect of such Party under any bankruptcy, receivership or similar Law and such proceeding or petition is not dismissed within sixty (60) days after first initiated; (E) a Party has suffered a Force Majeure Event that affects its performance of any material obligation hereunder, and such Force Majeure Event has not been alleviated to the reasonable satisfaction of such Party within one hundred and twenty (120) days after notice thereof has been delivered in accordance with Section 10(c); (F) a change in law occurs and in accordance with Exhibit C; (G) the Parties fail to reach an agreement pursuant to Section 1(d)(iv) of Exhibit C; or (H) the dissolution of either Party, except for the purpose of merger, consolidation, or reorganization where the successor expressly assumes such Party's obligations hereunder, and such dissolution and assumption does not adversely affect the ability of the successor to perform its obligations under this Agreement.

(c) Effects of Termination. Upon termination of this Agreement and without further notice, duly accepted purchase orders for the purchase of Products that are scheduled for shipment after the effective date of such termination shall continue to be in effect until completed.

(d) Survival. The terms of Articles 7, 9, 10 and Sections 1(d) (with respect to the warranty for MLPEs), 8(a), 8(b), 8(c) and this 6(d) (each to the extent applicable after the Term) shall survive the expiration or termination of this Agreement for any reason. Termination or expiration of this Agreement shall not affect any rights or obligations that may have accrued to either Party prior to the effective date thereof.

## 7. Intellectual Property and Confidentiality.

(a) Intellectual Property. Supplier and Customer shall retain ownership of all proprietary intellectual property rights owned or developed, respectively, by Supplier or Customer prior to and during the execution of this Agreement regardless of whether such intellectual property is disclosed to Supplier or Customer. Nothing in this Agreement shall result in a transfer of ownership of any Supplier or Customer intellectual property. Supplier hereby grants to Customer a limited, non-exclusive, perpetual, royalty-free and fully paid-up license, limited to the use and sale of the Products, whereby the license is transferable with the sale of the Products.

(b) Confidentiality. The Party that receives any Confidential Information (the "Receiving Party") of the other Party (the "Disclosing Party") shall keep all such Confidential Information, in Receiving Party's possession or reasonable control, confidential and shall not disclose any such Confidential Information to any third party without the prior written consent of the Disclosing Party. The Receiving Party shall exercise at least the same degree of care to safeguard the confidentiality of the Disclosing Party's Confidential Information as it does to safeguard its own proprietary or confidential information, but not less than a commercially reasonable degree of care. The Receiving Party shall promptly notify the Disclosing Party in the event that the Receiving Party learns of any unauthorized use or disclosure of such Confidential Information by it or its representatives, and shall promptly take all actions necessary to correct and prevent such use or disclosure.



(c) Authorized Disclosure. Notwithstanding the foregoing, neither Receiving Party (nor their representatives, as applicable) shall be precluded from disclosing Confidential Information of the Disclosing Party (i) to the extent the Receiving Party is required to do so in response to a valid order by a Governmental Authority, or, to the extent it reasonably believes, on the basis of advice from outside counsel, that it is required to disclose such Confidential Information by Law; provided, however, that, in the event a Receiving Party believes it is so required to disclose another the Disclosing Party's Confidential Information, it shall promptly provide written notice of such requirement, to the extent practicable, so that the Disclosing Party may seek an appropriate order or other action as it deems appropriate to prevent or limit such disclosure, and the Receiving Party required to make the disclosure shall use reasonable efforts to preserve the confidentiality of the Disclosing Party's Confidential Information, including by cooperating with the Disclosing Party to obtain an appropriate order or other reliable assurance of confidential treatment; provided, further, the Receiving Party required to make the disclosure may disclose only that portion of the Disclosing Party's Confidential Information that is legally required to be disclosed, or (ii) the Receiving Party's agents or representatives on a need-to-know basis such Confidential Information in connection with performing the Receiving Party's obligations under this Agreement; provided, however, the Receiving Party shall ensure, by instruction, contract, or otherwise with its representatives that such representatives comply with the provisions of this Section 7.

8. **Disputes and Indemnification**.

(a) Dispute Resolution.

(i) The Parties shall seek to settle any dispute, controversy or claim ("Dispute") relating to this Agreement through good faith negotiations. If the Parties fail to resolve any such Dispute through good faith negotiations within thirty (30) days after one Party notifies the other Party thereof, such Dispute shall be settled through arbitration in accordance with the International Dispute Resolution Procedures of the International Centre for Dispute Resolution (ICDR). The arbitration award shall be final and binding on the Parties. The place and seat of arbitration shall be San Francisco, California, USA or such other location as the Parties may mutually agree upon in writing. The arbitration proceedings shall be conducted in English by a panel of three arbitrators who are fluent in the English language. Each Party shall have the authority to nominate one arbitrator in accordance with the ICDR rules. Following confirmation of the two Party-nominated arbitrators, the arbitrators shall select a third neutral arbitrator to serve as the presiding arbitrator.

(ii) Notwithstanding the foregoing, if either Party believes the other Party has breached its obligations in Sections 7 or 9, then, in addition to any and all other rights and remedies available to such Party, it shall be entitled to seek from the arbitrators and from any court located in San Francisco County, California, USA interim or provisional injunctive or other equitable relief. A Party's application to a court for interim or provisional injunctive or other equitable relief shall not be deemed incompatible with the agreement to arbitrate or a waiver of the right to arbitrate.

(b) Mutual Indemnification.

(i) Supplier shall indemnify, defend and hold harmless Customer, its Affiliates and its and their respective directors, officers, employees, agents and other representatives from and against any and all damages, liabilities, claims, costs, charges, judgments and expenses (including

reasonable attorney's fees) brought or maintained by any third party arising out of (1) the breach by Supplier of any representation, warranty, covenant or agreement made by Supplier in this Agreement, (2) Supplier's tortious acts or omissions, or (3) Supplier's violation of applicable Law or the requirements of any Governmental Authority.

(ii) Customer shall indemnify, defend and hold harmless Supplier, its Affiliates and its and their respective directors, officers, employees, agents and other representatives from and against any and all damages, liabilities, claims, costs, charges, judgments and expenses (including reasonable attorney's fees) brought or maintained by any third party arising out of (1) the breach by Customer of any representation, warranty, covenant or agreement made by Customer in this Agreement, (2) Customer's tortious acts or omissions, or (3) Customer's violation of applicable Law or the requirements of any Governmental Authority.

(iii) TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, NEITHER PARTY TO THIS AGREEMENT SHALL BE LIABLE TO THE OTHER PARTY FOR (1) ANY SPECIAL, INDIRECT, CONSEQUENTIAL, EXEMPLARY OR INCIDENTAL DAMAGES, OR (2) ANY LOSS OF INCOME OR PROFITS, LOST OR INCREASED PRODUCTION COSTS, SHUTDOWN OR LOSS OF PRODUCTION, LOSS OF USE, LOSS OF CONTRACT OR LOSS OF GOODWILL OR BUSINESS INTERRUPTION, ARISING FROM, OR ATTRIBUTABLE TO, THIS AGREEMENT OR THAT PARTY'S PERFORMANCE HEREUNDER, WHETHER ARISING IN CONTRACT, TORT, BY OPERATION OF LAW, OR OTHERWISE, EVEN IF THAT PARTY HAS BEEN PLACED ON NOTICE OF THE POSSIBILITY OF SUCH DAMAGES.

(c) Limitation of Liability. Notwithstanding any other provision of this Agreement, each Party's maximum aggregate liability to the other Party for all damages arising out of or in connection with this Agreement, whether arising in contract, tort (including negligence whether active or passive), warranty, strict liability or otherwise shall in no event exceed the amount equal to one hundred percent of the prices attributable to all Products sold under this Agreement as set forth in Exhibit B; provided, however, that the foregoing limitation of liability shall not be applicable to, and shall in no way limit each Party's indemnity obligations pursuant to Section 8(b).

(d) Insurance. Supplier and Customer shall maintain insurance throughout the Term with financially sound and reputable carriers in such amounts and against such risks as set forth in Exhibit H.

## 9. Restrictive Covenants.

(a) Non-Solicitation. During the Term of this Agreement, neither Party shall, and each shall cause its Affiliates not to, directly or indirectly, solicit to hire any Sales Employee or otherwise induce any such Sales Employee to terminate his or her employment with the other Party or the other Party's Affiliates; provided, however, that nothing herein shall restrict or preclude either Party or its Affiliates from making generalized solicitations for employees by use of advertisements in the media (including trade media), via the Internet, or by engaging search firms to engage in solicitations, in each case, that are not targeted or focused on employees of the other Party or its Affiliates.

(b) Non-Circumvention. During the exclusivity period set out in Exhibit F and subject to the terms of Exhibit E, Supplier shall not, and shall cause its Affiliates not to, directly or

indirectly, attempt to circumvent Customer by contacting or entering into any discussions or contractual arrangements to sell Products to residential dealers in the Territory that have a Dealer Participation Agreement with Customer in accordance with this Section 9(b). During the relevant exclusivity period, (i) within fourteen (14) days from the Effective Date, Customer shall provide its list of dealers that are in existing supply arrangements with Customer; (ii) Customer shall provide an updated list of dealers every six (6) months from the Effective Date and at the conclusion of any relevant exclusivity period; and (iii) Supplier shall have reasonable audit rights in connection with such list.

(c) M-Series Exclusivity. Supplier shall not (directly or indirectly, including through its Affiliates) sell M-Series Products to any third party for use in the Residential Market Segment within the Territory, and Customer agrees it shall not purchase any alternative products (directly or indirectly, including through its Affiliates) above the nameplate efficiencies in Exhibit F for the use, sale, or supply, in the Residential Market Segment within the Territory, in each case, in accordance with the terms and conditions in Exhibit E.

(d) All other rights reserved. Except as expressly set forth in this Section 9, Supplier may market and sell, and Customer may purchase, any photovoltaic power generation device (including any Product) to or from any other third party.

10. Miscellaneous.

(a) Governing Law. This Agreement, and any Disputes arising out of or in connection with this Agreement, shall be governed by and construed in accordance with the Laws of the State of California, excluding its rules governing conflicts of Laws. The U.N. Convention on Contracts for the International Sale of Goods shall not apply to this Agreement.

(b) Compliance with Laws and Compliance Audits.

(i) Each Party agrees at all times to comply with all applicable Laws relating to its performance under this Agreement. Each Party further agrees to make, obtain and maintain in force at all times during the Term, all filings, registrations, reports, licenses, permits and authorizations required under applicable Law. Supplier agrees at all times to comply with Supplier's Code of Ethics and Business Conduct, located at: <https://corp.maxeon.com/static-files/51fd1f5a-9ffc-402a-bedb-cf35308c0af3> and Customer's Supplier Code of Conduct available at: <https://us.sunpower.com/suppliers> on the Effective Date.

(ii) Each Party hereby acknowledges and agrees that the Products, as well as the Confidential Information, are subject to export controls under the Laws of the United States, including the Export Administration Regulations, 15 C.F.R. Parts 730-774. In the exercise of its rights, and the performance of its obligations under this Agreement, each Party agrees to strictly comply with all such export control Laws, and shall not export, re-export, transfer, divert, or disclose any Products or Confidential Information, or any direct product thereof, to any destination, end-use, or end-user restricted or prohibited under export controls Laws.

(iii) Each Party agrees to strictly comply with all applicable foreign or domestic anti-corruption and anti-bribery Laws, as in effect from time to time, including, but not limited to, the United States Foreign Corrupt Practices Act 1977, the UK Bribery Act 2010, and any Laws

intended to implement the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions (collectively, "Anti-Corruption Laws"). Without limiting the generality of the foregoing, each Party agrees not to make, authorize, offer, promise to make, or give any money or any other thing of value, directly or knowingly indirectly, to any current or former government official or employee (including employees of a state-owned or controlled enterprise of public international organization), candidate for political office, an official of a political party, or any employee, director or consultant of a non-government client or potential client, for the purpose of securing any improper or unfair advantage, or obtaining or retaining business in connection with the activities contemplated hereunder. Each Party agrees to immediately notify the other of any request that it receives to take any action that might constitute, or be construed as, a violation of the Anti-Corruption Laws.

(iv) Each Party further agrees to keep and maintain accurate books and records, in sufficient detail, to demonstrate compliance with this Agreement, including all Anti-Corruption Laws. Each Party shall keep such records in accordance with its document retention policies, but no less than three (3) years after the date of the transaction to which those records relate or longer if required by Law. Upon at least thirty (30) days' written notice and no more frequently than once per year and at least one hundred and eighty (180) days apart, each Party shall (1) furnish the other Party with copies of reasonably requested books and records and (2) permit the other Party (and its representatives) to examine and audit all of such Party's books and records relating to its activities under this Agreement to verify such Party's compliance with this Agreement, and subject to restrictions implemented in good faith to (1) ensure compliance with applicable Law, (2) preserve any applicable privilege (including attorney-client privilege), or (3) comply with any applicable contractual confidentiality obligations. The costs of such examination and audit shall be borne by the requesting Party. In the event a Party is in breach of any of its representations, warranties, or covenants in this Agreement (or a Party has a reasonable basis to assert any such breach), then any such examination and audit shall be permitted upon at least twenty-four (24) hours' written notice and, if a breach is confirmed, the costs and expenses of the examination and audit shall be the responsibility of the breaching Party.

(c) Force Majeure. Notwithstanding anything to the contrary in this Agreement, neither Party shall be liable for any damages or delay suffered by the other Party due to any inability to perform any obligation hereunder, and neither Party shall be deemed to have defaulted under or breached this Agreement for failure or delay in fulfilling or performing any term or provision of this Agreement, when such failure or delay is caused by or results from a cause beyond the reasonable control of the affected Party, including, without limitation, as a result of an act of God, fire, flood, storm, earthquake, explosion, pandemic, epidemic, delays in transportation, shortages of trucks or vessels, shortages of fuel, shortages of raw materials, environmental catastrophe, embargo, war, acts of war (whether war be declared or not), acts of terrorism, insurrection, riot, civil commotion, or acts, omissions or delays in acting by any Governmental Authority (including legislative, administrative, judicial, police or any other official governmental acts) (each, a "Force Majeure Event"). For the avoidance of doubt, delays in Supplier's receipt of microinverters sourced by Customer, to the extent such delays impact the ability of Supplier to timely perform microinverter attachment services, timely supply the required volume commitments of any Product, or timely deliver any Product, shall be deemed to constitute a Force Majeure Event that affects the Supplier. The Party claiming to be affected by a Force Majeure Event shall give the other Party notice in writing of the anticipated effect of such delay within five (5) days of becoming aware of such Force Majeure Event, which notice must include a reasonably detailed

description of the steps that the notifying Party is taking to alleviate the problem and an estimated timeline for the Force Majeure Event.

(d) General Provisions.

(i) Customer shall permit the assignment of any invoice (in whole or in part) to any third party (factoring) and shall execute notices of consent and other documentation reasonably necessary to permit such assignment. Except as provided in this Section 10(d), neither Party has the right or power to assign any of its rights, or delegate the performance of any of its duties, under this Agreement without the prior written authorization of the other Party, which authorization shall not be unreasonably withheld, conditioned or delayed.

(ii) The failure of either Party to assert any of its rights under this Agreement shall not be deemed to constitute a waiver of that Party's right thereafter to enforce each and every provision of this Agreement in accordance with its terms.

(iii) In the event a Party shall fail to make a payment due under this Agreement to the other Party, the other Party may offset such amounts against any payment due by the other Party under this Agreement.

(iv) The subject headings of this Agreement are included for purposes of convenience only and shall not affect the construction or interpretation of any of its provisions.

(v) In the event that any provision hereof is found invalid or unenforceable pursuant to a final judicial decree or decision (or arbitration award), the remainder of this Agreement shall remain valid and enforceable according to its terms. In the event of such partial invalidity, the Parties shall seek in good faith to agree on replacing any such legally invalid provision with a provision that, in effect, shall most nearly and fairly approach the effect of the invalid provision.

(vi) This Agreement is written in English. The Parties may translate this Agreement into any other language and execute counterparts thereof as so translated but, in any and all events, the English language version of this Agreement, as executed by the Parties, shall be the controlling version of this Agreement and shall prevail for all purposes.

(vii) This Agreement may be executed in any number of counterparts and by the Parties in separate counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which counterparts, taken together, shall constitute one and the same instrument. Delivery of an executed counterpart of this Agreement by fax or other electronic means shall have the same force and effect as a manual signature delivered in person.

(viii) Except for changes to purchase orders and similar commercial communications between the Parties, which may be sent by e-mail or such other means as the Parties may agree, all notices and other types of communications required or permitted under this Agreement must be in writing and delivered in person or dispatched by a nationally recognized overnight courier service to the applicable Party at the address set forth below. Notices shall be deemed duly given upon receipt by the Receiving Party or upon such Party's refusal to accept delivery.

If to SUPPLIER:

Maxeon Americas, Inc.  
1 North Street, Suite 200  
San Jose, CA 95113

Attention: Chief Revenue Officer

with a copy to:

Maxeon Solar Technologies, Ltd.  
8 Marina Blvd. #05-02  
Marina Bay Financial Centre 018981 Singapore

Attention: Chief Legal Officer

If to CUSTOMER:

SunPower Corporation  
1414 Harbour Way S., Suite 1901  
Richmond, CA 94804

Attention: Vice President, Supply Chain

with a copy to:

SunPower Corporation  
1414 Harbour Way S., Suite 1901  
Richmond, CA 94804

Attention: Chief Legal Officer

Email: [LegalNoticeSunPower@sunpower.com](mailto:LegalNoticeSunPower@sunpower.com)

(ix) This Agreement, together with the Exhibits hereto and the documents delivered hereunder, constitutes the entire agreement between the Parties with respect to the subject matter hereof and supersedes all prior agreements between the Parties, whether written or oral, relating to the same subject matter, including the Supply Agreement and the First Amendment to Supply Agreement. No modification, amendments or supplements to this Agreement shall be effective for any purpose unless in writing and signed by each Party. Approvals or consents hereunder of a Party shall also be in writing.

(x) For purposes of this Agreement, the Parties shall be and shall remain independent contractors (and, in certain respects, active competitors), and this Agreement shall not be construed as establishing a general agency, employment, partnership, joint venture, coalition, alliance or any other similar relationship between the Parties with regards to the relationship created by this Agreement. In accordance with this Agreement, neither Party shall have the authority to make any statements, representations or commitments of any kind (whether express or implied) regarding the subject matter of this Agreement, or to take any action, which would be binding on any other Party or create any liability or obligation on behalf of any other Party regarding the subject matter of this Agreement, without the prior written authorization of such other Party to do so. Neither Party shall have the right to direct or control the employees of any other Party. Neither Party shall be liable for the debts, obligations or other liabilities of any other Party or of any of its agents, employees or contractors, including any costs for salaries, benefits or taxes.

***[Signature Page Follows]***

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their duly authorized representatives to be effective as of the Effective Date.

Customer

**SUNPOWER CORPORATION**

By: /S/ Peter Faricy  
Name: Peter Faricy  
Title: Chief Executive Officer

Supplier

**MAXEON SOLAR TECHNOLOGIES, LTD.**

By: /S/ Mark W. Babcock  
Name: Mark W. Babcock  
Title: Chief Revenue Officer and Interim CEO

*[Signature Page to Master Supply Agreement]*

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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](http://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 1,400 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 [www.maxeon.com](http://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 business plans and timelines, expectations regarding increasing consumer demand and our ability to meet consumer demand, and product performance. 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, fluctuations or declines in the performance of our products, and challenges managing our strategic relationships and partnerships, including our ability to successfully manage 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](http://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.

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