
**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): August 26, 2022

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)

51 Rio Robles, San Jose, California 95134
(Former address, if changed since last report)

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.



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

On August 26, 2022, Manavendra S. Sial notified SunPower Corporation (the “Company”) of his intent to voluntarily resign his employment as the executive vice president and chief financial officer of the Company. Mr. Sial’s resignation is not the result of any disagreement with the Company on any matter relating to the Company’s operations, policies, or practices (including financial matters). Mr. Sial’s last day with the Company is expected to be September 14, 2022.

The Company has commenced a search process for a new chief financial officer and has appointed Guthrie Dundas as interim chief financial officer, effective August 29, 2022. Mr. Dundas, 38, has served as the Company’s vice president, project finance, since March 2020 and also as its treasurer since July 2020. Prior to March 2020, he was the owner of Ponderosa Capital Solutions, LLC, which provided advisory services on corporate and project capital formation starting in April 2019. Prior to that, Mr. Dundas spent nearly a decade at the Company where he held a variety of roles in financing until February 2019, including leading the residential project finance and financial products teams. There was no other arrangement or understanding pursuant to which Mr. Dundas was selected as an officer of the Company. There are no family relationships between Mr. Dundas and any director or executive officer of the Company, or any person chosen by the Company to become a director or executive officer. There are no related party transactions in respect of the Company of the kind described in Item 404(a) of Regulation S-K in which Mr. Dundas has a material interest.

Item 8.01. Other Events.

On August 31, 2022, the Company issued a press release announcing Mr. Sial’s resignation as executive vice president and chief financial officer and reaffirming its financial guidance for fiscal year 2022. A copy of the press release is being furnished as Exhibit 99.1 hereto and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release dated August 31, 2022
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.

Date: August 31, 2022

SUNPOWER CORPORATION

By: /S/ JENNIFER RAPPOPORT COLIMON
Name: **Jennifer Rappoport Colimon**
Title: **Interim General Counsel and Corporate Secretary**

FOR IMMEDIATE RELEASE

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SunPower announces Manavendra Sial steps down as Chief Financial Officer

Guthrie Dundas, Vice President and Treasurer, named interim CFO

RICHMOND, Calif., August 31, 2022 - SunPower Corp. (NASDAQ: SPWR), a leading solar technology and energy services provider, today announced that Manavendra Sial will leave the company, effective September 14, 2022, after serving as executive vice president and chief financial officer (CFO) for more than four years. Sial's resignation is not due to any disagreement with the Company on any matter relating to the Company's operations, policies or practices, including financial matters.

A formal search is underway for a new CFO. Guthrie Dundas, current vice president and treasurer at SunPower, will serve as interim CFO and ensure a seamless transition until a replacement has been found. "We expect continued profitable growth with exciting opportunities ahead of us. Guthrie brings a wealth of experience to the role, and I am confident he will help lead the organization through this transition," said Peter Faricy, CEO of SunPower.

"2022 continues to be a pivotal year for SunPower as we execute across our five strategic pillars to drive growth in the residential solar market. With our strategic growth plan, coupled with the recent passing of the Inflation Reduction Act, we are more confident than ever that SunPower will capture the strong resulting demand for solar and storage." said Faricy. "We are in an excellent position to lead the home energy transition and make solar mainstream."

SunPower affirmed its previously issued guidance for fiscal year 2022 of \$2,000-\$2,400 adjusted EBITDA per customer and 73,000-80,000 incremental customers, resulting in \$90-\$110 million adjusted 2022 EBITDA.

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: (a) our expectations regarding projected demand and growth in 2022 and beyond, our positioning for future success, and our ability to capture demand and deliver long-term value to our shareholders; (b) our expectations for industry trends and factors, and the

impact thereof on our business and strategic plans; and (c) our guidance for fiscal year 2022, including Adjusted EBITDA per customer, incremental customers, and Adjusted EBITDA, and related assumptions.

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: (1) regulatory changes and the availability of economic incentives promoting use of solar energy; (2) potential disruptions to our operations and supply chain that may result from epidemics or natural disasters, including impacts of the COVID-19 pandemic, and other factors; (3) competition in the solar and general energy industry, supply chain constraints, interest rates, and pricing pressures; (4) changes in public policy, including the imposition and applicability of tariffs; (5) our dependence on sole- or limited-source supply relationships, including for our solar panels and other components of our products; (6) risks related to the introduction of new or enhanced products, including potential technical challenges, lead times, and our ability to match supply with demand while maintaining quality, sales, and support standards; (7) the success of our ongoing research and development efforts and our ability to commercialize new products and services, including products and services developed through strategic partnerships; (8) our liquidity, indebtedness, and ability to obtain additional financing for our projects and customers; and (9) challenges managing our acquisitions, joint ventures, and partnerships, including our ability to successfully manage acquired assets 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.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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