CFO Named for Maxeon Solar Technologies

Building a Leadership Team is Next Step in SunPower's Work to Create Two Independent, Industry-Leading, Publicly-Traded Companies

SAN JOSE, Calif., Jan. 6, 2020 /PRNewswire/ -- SunPower Corporation (NASDAQ: SPWR), today announced that Joanne Solomon has been named Chief Financial Officer (CFO) of Maxeon Solar Technologies (Maxeon Solar), the planned spin-off from SunPower. A seasoned executive with more than 30 years of experience, Solomon will join the company on Jan. 6, 2020 and in her role, she'll lead Maxeon Solar's global finance, planning, accounting and information technology organizations. She will work closely with SunPower CFO Manavendra Sial throughout the transition to Maxeon Solar splitting off. SunPower announced in November plans to separate into two companies that will be complementary, strategically-aligned and focused on distinct offerings.

Solomon most recently served since 2017 as CFO for Katerra Inc. Prior to this, she worked for 16 years at Amkor Technology, Inc., one of the world's largest providers of semiconductor packaging and test services, in various roles including CFO. Solomon began her career at Price Waterhouse.

"We're pleased to have Joanne join us as we build our Maxeon Solar leadership team," said Jeff Waters, CEO of SunPower Technologies and soon-to-be CEO of Maxeon Solar. "She brings a wealth of practical and leadership experience in key areas as we work to build off of SunPower's success and become the leading global technology innovator, manufacturer and marketer of premium solar panels."

Solomon earned a Bachelor of Science in Business Accounting from Drexel University and a Master of Business Administration in International Management from Thunderbird School of Global Management.

About SunPower

As one of the world's most innovative and sustainable energy companies, SunPower Corporation (NASDAQ:SPWR) provides a diverse group of customers with complete solar solutions and services. Residential customers, businesses, governments, schools and utilities around the globe rely on SunPower's more than 30 years of proven experience. From the first flip of the switch, SunPower delivers maximum value and superb performance throughout the long life of every solar system. Headquartered in Silicon Valley, SunPower has dedicated, customer-focused employees in Africa, Asia, Australia, Europe, North and South America. For more information about how SunPower is changing the way our world is powered, 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 the anticipated spinoff of Maxeon Solar, and the business prospects of the resulting companies. 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 challenges in executing transactions key to our strategic plans, including completing the separation, including regulatory and other challenges that may arise. A detailed discussion of the factors noted herein 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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