Maxeon Solar Technologies Files Initial Form 20-F Registration Statement as Part of Planned Spinoff from SunPower

SAN JOSE, Calif., July 2, 2020 /PRNewswire/ -- SunPower Corp. (NASDAQ:SPWR) today announced that its planned spin-off, Maxeon Solar Technologies, filed an initial Form 20-F registration statement with the U.S. Securities and Exchange Commission (SEC). The form includes a detailed business overview with strategy, financials and competitive strengths relating to Maxeon Solar and the spin-off.

SunPower first announced its plans to spin off the international portion of its technologies business last November, allowing each business to focus on distinct regions and areas of the solar value chain, accelerating growth and profitability:

- SunPower will continue as the leading North American distributed generation, storage and energy services company with more than 500 dealer partners and 3.2 gigawatts installed in the residential, new homes and commercial direct markets.
- Newly formed Maxeon Solar Technologies will combine its leading global sales channel outside the U.S. and Canada with pioneering solar innovation and capital-efficient manufacturing. Maxeon will market SunPower branded panels outside the U.S. and Canada through its industry-leading network of more than 1,100 sales and installation partners.

"This filing is a key milestone and another important step toward splitting off Maxeon Solar as a separate company," said Tom Werner, SunPower CEO and chairman of the board. "As we progress toward the separation, we are confident in the potential of SunPower and Maxeon Solar as distinct companies, capitalizing on significant growth opportunities and concentrating resources on their respective businesses and strategic priorities."

"The Maxeon team is very motivated by the prospect of creating a new and innovative company that combines our best in class technology and unique sales channels in over 100 markets," said Jeff Waters, CEO of SunPower Technologies and soon-to-be CEO of Maxeon Solar. "We look forward to the future, and we will work hard to reward our new shareholders by creating a business with high growth and sustainable profitability."

SunPower anticipates closing the planned spin-off of Maxeon Solar during the third quarter of 2020. In May, Maxeon Solar's future investor and long-time partner Tianjin Zhonghuan Semiconductor Co. (TZS) received necessary regulatory approval from the China State Administration for Market Regulation.

A copy of the initial Form 20-F will be available at www.sec.gov. The information in the initial Form 20-F is not final and remains subject to change.

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 spin-off of Maxeon Solar and TZS's investment therein, including timing and certainty, the anticipated benefits of the transaction, and our expectations for future financial and operational performance and the creation of shareholder value. 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 regulatory, logistical, and other challenges that may arise, potential disruptions to our operations that may result from epidemics or natural disasters, including impacts of the COVID-19 pandemic, market conditions, including those related to COVID-19 and its effect on the financial markets and our ability to finalize the financing for the transaction, and other closing conditions and approvals related to the transaction. 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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