Maxeon Launches Fifth-Generation Shingled Bifacial Solar Panels For Global Power Plant Market

SunPower's Planned Spin-Off Maxeon to Commercialize and Begin Delivery in Fourth Quarter of 2020

SAN JOSE, Calif., July 23, 2020 /PRNewswire/ -- Maxeon Solar Technologies, the planned spin-off from SunPower Corp. (NASDAQ:SPWR), has raised the bar for the solar industry with its new line of bifacial SunPower® Performance 5 panels, the fifth-generation performance solar panels designed specifically for large-scale power plant applications. These panels represent the latest chapter in the company's legacy of shingled cell panel technology leadership that is now protected by more than 144 patents and patent applications. Performance 5 panels will be commercialized and begin delivery in the fourth quarter of 2020.

SunPower Performance 5 panels are engineered to meet the needs of large-scale, multi-megawatt solar power plants, and leverage the company's extensive experience in designing, developing, building and operating more than five gigawatts (GW) of solar power plants across the globe. Among the first products to utilize bifacial mono-PERC solar cells made on large format eight-inch G12 wafers, the new Performance 5 panels offer industry-leading efficiency of over 21 percent along with enhanced shade tolerance and unparalleled durability to reduce system lifetime energy cost. With power ratings of up to 625 watts, these high-power panels are uniquely suited for the needs of power plant developers, maximizing energy production within available space.

"SunPower has more than three decades of innovation, including a history in the power plant segment – from the pioneering 10 megawatt (MW) Bavaria Solar One Project in 2004 to the 349 MW Australia Limondale project in 2020," said Jeff Waters, CEO of Maxeon. "Our release of the new SunPower Performance 5 panels comes along with a renewed commitment to large-scale installations supported by significant manufacturing capacity scale-up of shingled cell panel technology by our Huansheng Photovoltaic (HSPV) joint venture in China. This expansion is highly capital efficient and will reinforce Maxeon's leadership and reach as a premier supplier of levelized cost of energy-optimized panels into the large, mainstream utility-scale markets."

Long-time partner and future Maxeon investor Tianjin Zhonghuan Semiconductor Co. (TZS) recently announced an ambitious expansion program for the HSPV joint venture, with the implementation of three GW "smart fabs" at sites in both Yixing and Tianjin. HSPV capacity is planned to be increased from two GW to eight GW by 2021, with the first new facility planned for full ramp by the end of 2020.

The new SunPower Performance 5 panel will be publicly introduced and showcased during theTaiyangNews virtual conference, "500 W+ Solar Modules - How to Boost PV Panel Power to the Next Level", on July 29 and 30. To learn more about SunPower Performance proven technology for Solar Power Plants and our latest technical innovations, please visit our website.

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.

About Maxeon Solar Technologies
Maxeon Solar Technologies is Powering Positive Change™. Headquartered in Singapore, Maxeon designs, manufactures and sells SunPower brand solar panels across more than 100 countries. Maxeon is the leader in solar innovation with access to over 900 patents and two best-in-class solar panel product lines. With operations in Africa, Asia, Oceania, Europe and the Americas, Maxeon Solar Technologies products span the global rooftop and solar power plant markets through a network of more than 1,100 trusted partners and distributors. Maxeon is the exclusive supplier of solar panels to California-based SunPower Corporation, from which it will be spun off in 2020. 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 Solar Technologies is Powering Positive Change™ visit maxeon.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 business plans and strategies, product commercialization plans,

anticipated product performance and cost savings. 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, our ability to manage our joint venture and other strategic relationships, 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 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. 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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