Maxeon Solar Technologies Form 20-F Registration Statement Declared Effective by SEC

Expected Spin-off from SunPower Following Proposed Aug. 26, 2020 Distribution Date

SAN JOSE, Calif. and SINGAPORE, Aug. 4, 2020 /PRNewswire/ -- Maxeon Solar Technologies, Ltd., currently a wholly owned subsidiary of SunPower Corp. (NASDAQ:SPWR), announced today that its Registration Statement on Form 20-F has been declared effective by the U.S. Securities and Exchange Commission (SEC) in connection with the planned spin-off of the Maxeon business by SunPower.

"We are pleased to reach this significant milestone for both Maxeon and SunPower, with its straightforward rationale," said Tom Werner, CEO and chairman of the board. "Upon completion of the transaction, including a significant investment and the recent close of debt and bank financing, Maxeon's sufficient capital will allow it to rapidly expand its international manufacturing footprint and downstream footprint. For SunPower, it will become the leading North American distributed generation company with an installed base of more than 3.5 gigawatts. It can now leverage its asset-light model and significantly improve its return on invested capital, starting in the second half of this year."

On Aug. 26, 2020, the proposed distribution date for the spin-off, SunPower will distribute to holders of SunPower shares, as a pro-rata dividend, one Maxeon share for every eight SunPower shares held on close of business on Aug. 17, 2020, the record date for the spin-off. Maxeon shares are expected to commence trading on a standalone basis on the NASDAQ under the symbol "MAXN" on Aug. 27, 2020.

SunPower shareholders do not need to take any action to receive Maxeon shares to which they are entitled, and do not need to pay any consideration or surrender or exchange of SunPower shares. The distribution generally should not be taxable to SunPower shareholders for Singapore withholding and income tax and for U.S. federal income tax purposes.

In the event there are any changes to the record date or the distribution date, or new material information relating to the distribution of Maxeon shares becomes available, SunPower will publish any such changes or updates in a press release that will also be furnished with the SEC by SunPower on a Form 8-K and by Maxeon on a Form 6-K. In addition, SunPower will give at least 10 calendar days' notice of any changes to the record date to the NASDAQ in accordance with NASDAQ's requirements.

The registration statement filed with the SEC contains detailed information about Maxeon's operations, including its business strategy, financial condition, risk factors and conditions to the completion of the spin-off. The registration statement is available on the SEC's website at www.sec.gov.

About Maxeon Solar Technologies
Following the Maxeon spin-off, Maxeon will be one of the world's leading global manufacturers and marketers of premium solar power technology. Maxeon will continue the decades long SunPower technological innovation legacy and will operate an industry-leading sales and distribution channel across six continents. Headquartered in Singapore, Maxeon manufactures its solar cells in Malaysia and the Philippines, assembles solar cells into panels in France, Mexico and China (through its joint venture, Huansheng), and sells its products in over 100 countries.

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.

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's, including timing and certainty, the planned record and distribution dates, and anticipated tax treatment; our and Maxeon's anticipated competitive positioning and positioning for future success following the spin-off. 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 and other challenges that may arise; regulatory changes and the availability of economic incentives promoting use of solar energy; and challenges managing our acquisitions, joint ventures and partnerships, including our ability to successfully manage acquired assets and supplier relationships. In addition, the proposed and the associated investment in Maxeon may not be consummated within the anticipated period or at all and the ultimate results of any separation depend on a number of factors, including the development of final plans and the impact of local regulatory requirements. 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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