Maxeon Solar Technologies Announces the Closing of its Registered Offering of Ordinary Shares

SINGAPORE, Sept. 30, 2020 /PRNewswire/ -- Maxeon Solar Technologies, Ltd. (NASDAQ:MAXN) ("Maxeon") today announced the completion of its previously announced registered offering of Maxeon's ordinary shares (the "offering"). The offering was conducted in connection with the physical delivery forward transaction between Maxeon and Merrill Lynch International, an affiliate of BofA Securities, Inc.

On July 17, 2020, Maxeon completed the issuance and sale of$200.0 million aggregate principal amount of its 6.50% green convertible senior notes (the "Notes") in a private offering to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933. The note valuation period for calculation of the initial conversion rate of the Notes concluded on September 29, 2020 and the Convertibility Commencement Date (as defined in the indenture governing the Notes) will occur on Thursday, October 1, 2020. In accordance with the indenture governing the Notes, Maxeon announced today the initial conversion rate of 54.9611 ordinary shares per $1,000 principal amount of Notes.

In connection with the issuance of the Notes, Maxeon entered into the physical delivery forward transaction with respect to the ordinary shares sold in the offering pursuant to which the Merrill Lynch International agreed to deliver the same number of ordinary shares offered and sold in the offering to Maxeon and/or a third party-trustee designated by Maxeon for no consideration at or around the maturity of the Notes.

A total of approximately 3.8 million shares were sold in the offering for gross proceeds of approximately $58.5 million. Merrill Lynch International received all such proceeds from the sale of the ordinary shares.

The ordinary shares were offered pursuant to Maxeon's Registration Statement on Form F-3 (File No. 333-248564), previously filed with the Securities and Exchange Commission (the "SEC") on September 3, 2020 and declared effective on September 8, 2020, which included a prospectus supplement relating to the offering. These documents may be accessed for free by visiting the SEC's website at www.sec.gov. Alternatively, Maxeon or any underwriter or any dealer participating in the offering will arrange to send the prospectus and the related prospectus supplement by contacting Maxeon at IR@maxeon.com or by contacting BofA Securities, NC1-004-03-43, 200 North College Street, 3rd Floor, Charlotte, NC 28255-0001, Attention: Prospectus Department, calling 800/294-1322 or emailing dg.prospectus_requests@bofa.com.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy the securities in the offering, nor shall there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or other jurisdiction.

About Maxeon Solar Technologies
Maxeon Solar Technologies (NASDAQ: MAXN) is Powering Positive Change™. Headquartered inSingapore, Maxeon designs and sells SunPower® brand solar panels across more than 100 countries and 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 Mexico, Maxeon products span the global rooftop and solar power plant markets through a network of more than 1,100 trusted partners and distributors. A pioneer in sustainable solar manufacturing, Maxeon leverages a 35-year history in the solar industry and numerous awards for its technology.

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 physical forward delivery transaction. These forward-looking statements are based on Maxeon's 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: (a) Maxeon's expectations regarding pricing trends, demand and growth projections; (b) potential disruptions to Maxeon's operations and supply chain that may result from epidemics or natural disasters, including impacts of the COVID-19 pandemic; (c) anticipated product launch timing and Maxeon's expectations regarding ramp, customer acceptance, upsell and expansion opportunities; (d) Maxeon's expectations and plans for short- and long-term strategy, including Maxeon's anticipated areas of focus and investment, market expansion, product and technology focus, and projected growth and profitability; (e) Maxeon's liquidity, substantial indebtedness, and ability to obtain additional financing for its projects and customers; (f) Maxeon's upstream technology outlook, including anticipated fab utilization and expected ramp and production timelines for its Maxeon 5 and 6, next-generation Maxeon 7 and Performance Line solar panels, expected cost reduction, and future performance; (g)

Maxeon's strategic goals and plans, including partnership discussions with respect to its next generation technology, and Maxeon's ability to achieve them; (h) Maxeon's financial plans; (i) Maxeon's expectations regarding the potential outcome, or financial or other impact on it or any of its businesses as a result of its previously completed spin-off from SunPower Corporation, or regarding potential future sales or earnings of Maxeon or any of its businesses or potential shareholder returns; and (j) adjustments by note investors of their hedging positions in Maxeon's ordinary shares. A detailed discussion of these factors and other risks that affect Maxeon's business is included in filings Maxeon makes with the SEC from time to time, including its Form 20-F, which was declared effective by the SEC on August 4, 2020, particularly under the heading "Item 3.D. Risk Factors." Copies of these filings are available online from the SEC or on the Financials & Filings section of Maxeon's Investor Relations website at www.maxeon.com/financials-filings/sec-filings. All forward-looking statements in this press release are based on information currently available to Maxeon, and Maxeon assumes no obligation to update these forward-looking statements in light of new information or future events.

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For further information: Investor Contact: The Blueshirt Group, Gary Dvorchak, CFA, gary@blueshirtgroup.com, US: +1 (323) 240-5796, WeChat: dvorchak; Media Contact: Anna Porta, Anna.Porta@Maxeon.com, +39 345 7706205

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