Maxeon Solar Technologies Brings Premium Commercial Solar to the Headquarters of Carioca SpA in Italy

Industry-leading solar panel technology will deliver reliable, clean electricity while supporting Carioca's sustainability goals

SINGAPORE, Nov. 16, 2020 /PRNewswire/ -- Maxeon Solar Technologies, Ltd. (NASDAQ:MAXN), a global leader in solar innovation operating the SunPower brand worldwide except the United States and Canada, announced today that the company's SunPower Performance solar panels are now powering the Headquarters of Carioca SpA, a leader in the production of coloring, writing and drawing tools, located in the North-West of Italy.

Covering a rooftop area of about 2,574 square meters, the 500 kW SunPower technology based PV array is one of the largest commercial solar installations for self-consumption purposes in the area. Maxeon estimates the installation is expected to generate around 524,000 kWh of clean electricity and mitigate 278,244 kg of carbon dioxide emissions annually. The system will provide 15% of the facility's total energy, offsetting purchased utility power by the same percentage and delivering approximately 57,000€ in savings per year over the solar system's estimated 25-year or longer lifespan.

"As a socially responsible corporate citizen, Carioca SpA is continually looking for ways to green our production facilities and offices and reduce our environmental impact by implementing sustainable operations and practices," stated Enrico Toledo, President and CEO at Carioca SpA. "High-quality solar from Maxeon Solar Technologies was an obvious choice for our installation. This way will we tap into a renewable energy source and gain a good portion of energy independence improving our environmental balance. Also, thanks to a greater energy yield, we will manage significant cost savings that enable us to run our business more efficiently."

Designed and installed by IM-EL Osasio, a SunPower Premier Partner since 2017, the 500 kW system features 1,248 SunPower Performance solar panels whose innovative shingled cell design eliminates many of the reliability challenges of conventional solar panels. Fragile ribbons and solder bonds have been removed from solar cells to expand the active cell area, while flexible and redundant connections keep energy flowing throughout the panel. The result is a higher power – up to 8% more energy in the same space over 25 years, higher efficiency panel, with enhanced reliability and improved durability compared to conventional panels.

Having extensive experience in solar, IM-EL Osasio selected SunPower brand solar panels due to the numerous advantages over other competing panels. "Following thorough benchmark analysis, Maxeon Solar Technologies clearly stands out as the most reliable panel technology partner for our projects," said Gianpiero Pautasso, owner at IM-EL Osasio. "The SunPower Performance panels offered a number of advantages such as higher energy productivity yields, field-proven reliability, ease and velocity of installation, which were vital to meet the requests of Carioca. The SunPower Performance panels are the ideal product for customers who want to act in an environmentally conscious manner while seeking maximized performance over a long period of time." Pautasso also praised the SunPower Complete Confidence Panel Warranty, which provides the industry's most comprehensive 25-year power, product and service coverage for SunPower-branded commercial solar panels.

"IM-EL Osasio is a loyal partner and formidable force in the Italian solar market, with years of experience in the field of end-user first-rate sustainable energy solutions," said Vincent Maurice, General Manager DG EMEA at Maxeon Solar Technologies. "At Maxeon, we place great importance on our long-term relationships with over 700 sales and installation organizations in Europe that have the commercial and technical depth and breadth needed to support an increasingly sophisticated customer base. We believe that the winning combination of our leading-edge technology and our qualified partners provides a compelling superior-quality solar offering to address self-consumption trends in continental Europe."

Maxeon Solar Technologies continues to experience robust demand for its market-leading SunPower brand solar panels with new and current partners like IM-EL Osasio. Increasingly, many commercial and industrial companies in Europe are embracing solar energy as part of their environmental sustainability vision. To learn more about the leading efficiency and greater returns offered by Maxeon Solar Technologies, please visit https://sunpower.maxeon.com/int/solar-panels-businesses.

About Maxeon Solar Technologies
Maxeon Solar Technologies (NASDAQ:MAXN) is Powering Positive Change™. Headquartered in Singapore, Maxeon designs, manufactures and sells SunPower® brand solar panels in more than 100 countries, operating the SunPower brand worldwide except the United States and Canada. The company 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. For more information about how Maxeon is Powering Positive Change™ visit us at www.maxeon.com, on LinkedIn and on Twitter @maxeonsolar.

About IM-EL Osasio
IM-EL Osasio has been operating in the field of end-user sustainable energy solutions since 1975. Thanks to a team of experienced professionals, the company can cover all services related to photovoltaic systems, from turn-key installation and maintenance to administrative assistance, from system washing to monitoring and guarantee. IM-EL Osasio installed a total of 365 residential and industrial photovoltaic systems in the last 5 years. For more information, www.imelosasio.it.

About CARIOCA SpA
For over 50 years, CARIOCA® has been the symbol of the best made in Italy, with products designed to develop children's creativity in a shared game of inventiveness and dexterity. 70% of CARIOCA® are proudly made in Italy and distributed in over 80 countries and across 5 continents. CARIOCA® products are markers, colored pencils, tempera, pastels, educational games and many other drawing items, all made and tested with the utmost attention, quality and safety. In the last years the firm has started to rethink its impact on the environment, starting in 2020 a sustainable path aiming to lay the foundation for a circular economy applied to production and reduction in the use of virgin plastic in its products.

Forward-Looking Statements
For Maxeon Solar Technologies investors
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 commencement and expiration of the note valuation period. 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; and (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. 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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http://www.maxeon.com

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Additional assets available online: Photos (1)

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