Maxeon Solar Technologies Joins the United Nations Global Compact

In its first full quarter, the company commits to world's largest corporate sustainability initiative

SINGAPORE, Dec. 14, 2020 /PRNewswire/ -- Maxeon Solar Technologies, Ltd. (NASDAQ: MAXN), a global leader in solar innovation, today joined the United Nations Global Compact, the world's largest voluntary corporate sustainability initiative. The company committed to be a Signatory of the Global Compact in its first full quarter of operations from its global headquarters in Singapore, having become an independent entity at the end of August 2020.

As a special initiative of the UN Secretary-General, the United Nations Global Compact is a call to companies everywhere to align their operations and strategies with ten universal principles in the areas of human rights, labour, environment and anti-corruption, and to take action in support of the United Nations Sustainable Development Goals (the Global Goals or SDGs). It includes more than 10,000 companies and 3,000 non-business signatories based in over 160 countries, and more than 60 Local Networks.

"With less than ten years left to meet the UN's 2030 Agenda on sustainable development, renewable energy will be a key engine powering both Singapore's and the world's decarbonization agenda," saidEsther Chang, Executive Director, Global Compact Network Singapore. "At Global Compact Network Singapore, enabling businesses to transition smoothly to a low-carbon future through community and capacity building is a key priority. We warmly welcome Maxeon Solar Technologies to the United Nations Global Compact and look forward to working alongside them to take decisive action for the SDGs."

As part of its sustainability commitment to solving global issues, Maxeon will align its Environmental, Social, Governance (ESG) strategy with the United Nations SDGs as it continues to deliver industry-leading technologies to enable its customers' decarbonization initiatives. This global framework lays out 17 goals adopted in 2015 by all 193 Member States of the UN. According to the recent foreword from the UN Secretary-General in The Sustainable Development Goals Report 2020, the ongoing COVID-19 pandemic is threatening lives and livelihoods, exposing and exacerbating existing inequalities and injustices making the aspirations of achieving the Global Goals even more challenging.

"By broadening our sustainability strategy to the United Nations Global Compact and Sustainable Development Goals, we can make an even greater impact on the communities we serve in more than 100 countries - especially in this unprecedented time when urgent action to support the SDGs is key," said Jeff Waters, CEO of Maxeon Solar Technologies, in ablog posted today. "It's a commitment inspired by our company purpose, Powering Positive Change™ – our steadfast belief that, by constantly improving ourselves, we help create a better future for our planet, our stakeholders and our business."

To deliver its external commitments to the UN Global Compact, Maxeon has bolstered its internal team naming Lindsey Wiedmann, Chief Legal Officer, as the company's Global Environment, Social, Governance (ESG) Executive Leader. Wiedmann will head a team of ESG experts with direct experience with the UN Global Compact. Matthew Kasdin, Director, Senior Counsel, was a Legal Advisor to the UN Global Compact and Principles for Responsible Investment (PRI) initiatives, and was a member of the UN Development Program Stakeholder Advisory Committee on Climate Change. He was recently joined by Alvin Seo, Global ESG Lead, who was one of ten people worldwide honored in 2019 as anUnited Nations Global Compact SDG Pioneer to recognize individuals in businesses championing sustainability and mobilizing companies to be a force for good.

"At Maxeon, we are driven by the opportunity to give people everywhere the power to make a positive impact on our world, with intense focus on decarbonizing our planet. We are proud of our legacy in raising the bar for the entire solar industry, and eager to join the UN Global Compact and continue this important work with like-minded organizations and companies that prioritize environmental, social and governance stewardship through the advancement of the Sustainable Development Goals," concluded Wiedmann.

For more on Maxeon's ESG effort, please visithttps://www.maxeon.com/esg.

About Maxeon Solar Technologies
Maxeon Solar Technologies (NASDAQ:MAXN) is Powering Positive Change™. Headquartered inSingapore, 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 a leader in solar innovation with access to over 900 patents and two best-in-class solar panel product lines. A Signatory to the UN Global Compact and supporter of UN Global Goals, Maxeon is a forerunner in solar sustainability with industry-first green credentials in panels and a fleet of five LEED-certified facilities. 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.

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 extent and effectiveness of the company's efforts to align its Environmental, Social, Governance (ESG) strategy with the United Nations Sustainable Development Goals and its ability to achieve these goals. These forward-looking statements are based on our current assumptions, expectations and beliefs and involve uncertainties that may cause results, performance or achievement to materially differ from those expressed or implied by these forward-looking statements. A detailed discussion of these factors and other risks that affect our business is included in filings we make with the SEC from time to time, including our 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 our 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 us, and we assume no obligation to update these forward-looking statements in light of new information or future events.

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

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