Maxeon Solar Technologies Releases Inaugural Sustainability Report

SINGAPORE, June 30, 2021 /PRNewswire/ -- Maxeon Solar Technologies, Ltd. (NASDAQ:MAXN), a global leader in solar innovation and channels, today announced the release of its first Sustainability Report. This provides Maxeon's customers, investors and the wider public a detailed overview of the company's Environmental, Social and Governance (ESG) achievements, initiatives, policies and future plans.

In December 2020, in its first full quarter of independent operation, Maxeon joined the United Nations Global Compact, the world's largest voluntary corporate sustainability initiative. The Sustainability Report aligns Maxeon's ambitions and long-term goals with the United Nations Global Compact's Ten Principles and the UN Sustainable Development Goals.

"We are delighted to issue our inaugural Sustainability Report, celebrating the strong foundations we build upon as we begin our sustainability journey as an independent company. This establishes our place as a leader in driving a holistic approach to sustainability in our industry," said Jeff Waters, Chief Executive Officer of Maxeon Solar Technologies. "As a solar company, our products are key to fighting climate change and we plan to continue to deliver industry-leading technologies to power a sustainable, decarbonised world. We also generate long-term value for our employees, customers, shareholders and the communities where we operate by *Holding Ourselves to a Higher Standard* in the way we conduct our business, as highlighted in the Sustainability Report."

Maxeon presents its ESG performance through the lens of the company's 'Material Topics'. These were selected through an extensive materiality assessment exercise covering stakeholders including employees, community partners, customers, governmental agencies and regulators, investors, suppliers, as well as Maxeon's Board of Directors and Executive Leadership Team. This approach provides both bottom-up inputs and top-down validation.

"Sustainability is a journey. And to begin ours at Maxeon, we have leveraged the best corporate sustainability practices to formulate our strategy and alongside our passionate employees, we have identified the issues we can contribute to most," said Lindsey Wiedmann, Chief Legal Officer and Global ESG Executive Leader. "During our materiality assessment exercise, it was important to hear and act on the views of our stakeholders, as their input leads to the creation of shared value. We know that our company will be much more effective in achieving our ESG goals with a collective engagement across the organization and with our customers, suppliers and investors."

The Sustainability Report has been prepared in accordance with the Global Reporting Initiative ("GRI") Sustainability Reporting Standards, Core option, aligned to the Sustainability Accounting Standards Board ("SASB"), and the Singapore Exchange's ("SGX") Sustainability Reporting requirement. Maxeon reports on the entire 2020 calendar year, despite separating from SunPower Corporation in August 2020. Periods prior to the spin-off are reported on for business units that are now part of Maxeon.

A soft copy of the Sustainability Report can be found online athttps://corp.maxeon.com/esg/sustainability-report-2020.

About Maxeon Solar Technologies

Maxeon Solar Technologies (NASDAQ:MAXN) is Powering Positive Change™. Headquartered inSingapore, Maxeon designs and manufactures Maxeon® and SunPower® brand solar panels, and has sales operations in more than 100 countries, operating under the SunPower brand in certain countries outside the United States. The Company is a leader in solar innovation with access to over 1,000 patents and two best-in-class solar panel product lines. Maxeon products span the global rooftop and solar power plant markets through a network of more than 1,200 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 company's expectations regarding the company's strategic goals and plans, including relationships with existing customers, suppliers and partners, and our ability to maintain them. 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. 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 report on Form

20-F, 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 https://corp.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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