Maxeon Solar Technologies Extends the Product, Power and Service Warranty on its Flagship Product Line to 40 Years

The New 40 Year Warranty Supports Unmatched Long-Term Energy Production and Enhances Product Value, Customer Peace of Mind and Industry-Leading Sustainability

SINGAPORE, Feb. 3, 2022 /PRNewswire/ -- Maxeon Solar Technologies, Ltd. (NASDAQ:MAXN), a global leader in solar innovation and channels, today announced the launch of the solar industry's longest and most comprehensive combined warranty on its Maxeon Interdigitated Back Contact (IBC) product line, which is sold in most countries outside the US and Canada under the SunPower Maxeon brand. The new warranty covers product quality, power performance, and services in select markets for 40 years.

While most solar panel warranties provide 12 years of coverage on products paired with a 25-year performance (power) warranty, the new 40/40 warranty from Maxeon includes 40-year coverage for defects related to workmanship and materials, power output protection, and the servicing needed to repair or replace defective panels in select markets.

The new SunPower Maxeon 40 Year Warranty is based on external field studies from more than 33 million IBC panels deployed worldwide, comprehensive accelerated life testing by Maxeon and third parties, and a physics-based model which Maxeon uses to determine the expected performance impact over time from major degradation and failure modes. Collectively, these give Maxeon and our customers confidence that the SunPower Maxeon module technology can support a 40-year warranted life, and that continued operation beyond this period is certainly feasible.

"We are delighted to be able to offer our customers the longest and most comprehensive warranty in the industry", said Jeff Waters, CEO of Maxeon Solar Technologies. "We have spent more than 35 years refining the patented cell and panel design of our IBC technology and that has provided the confidence that our panels will last for more than 40 years in the field. This exciting step is part of our promise to customers that our panel technology will be the best value, longest lasting and most sustainable choice in the industry. This is what we call Solar for Life."

To achieve this extraordinary lifespan, the core technology behind Maxeon's patented IBC cell and panel designs include fundamental design differences which eliminate typical solar module failure modes – such as hotspots and cell interconnection failures – delivering robust protection against environmental stresses and wide-ranging climates while maximizing reliability and energy density. This makes the Maxeon IBC solar panels among the most secure long-term energy investments for businesses and homeowners thanks to a minimum warranted output of 98% during their first year of operation, followed by a maximum annual degradation of 0.25% for the next 39 years. The result is an unprecedented 88.3 percent warranted power level at the end of 40 years, meaning Maxeon IBC panels deliver up to 9.5% more power after 40 years than standard solar panels deliver after 25 years.

Additionally, longer operating life means that significantly more clean energy is generated by each panel, greatly improving the environmental footprint of the technology. Maxeon stands behind its products which enable customers to meet their energy goals while prioritizing the health of the planet. SunPower Maxeon panels are ROHS and REACH certified, do not use fluorinated back sheets, are Declare™ compliant, and are Cradle to Cradle Certified® Bronze. Maxeon has a zero-tolerance policy for violations of human and labour rights, and manufactures its products as cleanly as the energy they produce. Maxeon takes its commitment to Powering Positive Change™ even further with this extended warranty period, providing its customers with the comfort that they are boosting their energy payback and deferring the recycling of every panel by choosing Maxeon.

Simon Dudson, CEO of The Little Green Energy Company, SunPower Premiere Partner, identifies the benefits of the new warranty for their customers, "Considering solar is a long-term asset, customers want certainty in their solar purchase. The SunPower Maxeon 40-year warranty provides that certainty. Maxeon's warranty, the longest in the industry, assures our customers more years of clean energy production and reduced environmental impact, giving them the utmost confidence that they're building a better tomorrow."

The new SunPower Maxeon 40 Year Warranty is effective for systems installed on or after January 1, 2022 and is available to all residential and commercial customers in select markets in EMEA as well as Australia, Japan, and Mexico. Eligibility and terms for the new warranty vary by market and are subject to registration on Maxeon's website. The new warranty applies to current and future Maxeon IBC solar products, including the new Maxeon 6 solar panel which is scheduled to launch globally in mid Q2 2022.

For more on why quality solar products and warranties matter, visit the Company Websitehere.

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 1,400 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 anticipated product launch timing and our expectations regarding ramp, customer acceptance and demand, market traction, upsell and expansion opportunities; the company's expectations of the timing and success of its product offering strategy in existing and in new markets, including our anticipated areas of focus and investment, market expansion, product and technology focus and projected growth and profitability. 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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Additional assets available online: Video (1)

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