

Ayana Renewable Power and Maxeon Solar Technologies Announce Completion of the 192MWp Indian Bikaner 1 Project

Project incorporates 398,000 Performance panels from Maxeon Solar Technologies

SINGAPORE, March 11, 2022 /PRNewswire/ -- Ayana Renewable Power and Maxeon Solar Technologies, Ltd. (NASDAQ: MAXN), a global leader in solar innovation and channels, today announced the completion and commercial operation of the 192-megawatt (MW) Bikaner 1 Solar Farm, a utility-scale power plant in the state of Rajasthan, India. Built in the second half of 2021 and commissioned in December 2021, this solar power plant utilizes a total of nearly 398,000 Performance 3 UPP solar panels from Maxeon Solar Technologies. The Bikaner 1 project is the largest Indian power plant project to utilize Maxeon's Performance line panels.

Maxeon's Performance line panels are the most deployed shingled-cell panels in the solar industry, and the Performance 3 UPP panels are engineered to meet the unique needs of large-scale power plants. With a rated efficiency of up to 20.9%, Performance 3 panels optimize power density and lower system cost. They are also designed to stand up to environmental stresses such as shading, daily temperature swings, and high humidity. The Thar Desert, where Bikaner is located, can reach temperatures of around 50°C in the summer, while also dipping as low as -4°C in the winter. Maxeon's shingled cell panel technology is specifically engineered to offer superior long-term reliability in such harsh environments.

At COP26, India's Prime Minister Narendra Modi announced the nation's renewable energy deployment commitments, pledging to reach 500GW of domestic renewable capacity. With this commitment, India's renewables will account for 50 per cent of its energy mix by 2030. Ayana's Bikaner 1 solar power plant project will contribute to this ambitious goal.

Jeff Waters, CEO of Maxeon Solar Technologies, said: "We're pleased to have supplied the Bikaner 1 Solar Farm with our high-reliability, high-efficiency Performance 3 solar panels. This is the largest utility-scale project that we have supplied in India, and it is yet another example of how our utility scale customers trust Maxeon for their solar power plants around the world. We see major opportunities in the global power plant market, and Maxeon is well positioned to provide large-scale plant owners and operators with products that enhance the reliability and long-term energy delivery of their projects."

The Bikaner 1 power plant is forecast to produce approximately 800,000 MWh per year and will remove 650,000 MT of carbon emissions every year.

Shivanand Nimbargi, MD & CEO of Ayana Renewable Power commented: "At Ayana, our vision is to create significant renewable power generating capacity across India, complimenting it with an agenda that reaches out to the communities of our nearby site locations where such capacity will be created. We are happy to choose Maxeon that can reliably deliver a world-class, better performing, highly reliable panel technology with a proven track record. Bikaner 1 is an important milestone that will allow us to meet the objective of a faster transition to low carbon power generation and contributing towards the development of local communities in parallel."

Maxeon's solar product and manufacturing processes are one of the most reliable and most sustainable in the PV industry. Over 9GW of Performance panels have been deployed worldwide since 2015 and Maxeon continues to see robust demand for its Performance line products around the world. Discover more [here](#).

About Maxeon Solar Technologies

Maxeon Solar Technologies (NASDAQ: MAXN) is Powering Positive Change™. Headquartered in Singapore, 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](#).

About Ayana Power

Ayana Renewable Power Private Limited ("Ayana"), headquartered at Bangalore, is controlled by National Investment and Infrastructure Fund (NIIF), with CDC Group, the UK's development finance institution and EverSource Capital managed Green Growth Equity Fund (GGEF) being other shareholders in the platform. The platform develops utility-scale renewable power solar and wind generation projects across India to build cost-effective capacity. To date, Ayana has received equity funding of USD 721 million; sufficient to scale up its renewable energy portfolio to over 4GW in the next two years. NIIF, CDC and GGEF as shareholders bring complementary strengths to the platform that has been built with a strong focus on governance and compliance. Ayana is currently engaged in development of 3.59 GW of solar, wind and hybrid generation capacity under various stages of construction/operation across multiple Indian states, and a strong future pipeline of renewable energy opportunities. With a management team that has a track record of successful execution of renewable energy projects, it is well poised to play an important role in India's ambition to build 450 GW of renewable energy capacity by 2030.

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 timing and the company's expectations of success and profitability in its expansion strategy and planned projects in existing and new markets; the company's expectations regarding customer demand, pricing trends and growth projections; and the company's expectations regarding future performance based on our technology outlook, bookings and pipelines in sales channels, and the operational efficiency of our supply chain. 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:  [Photos](#) ⁽¹⁾

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