

Maxeon Solar Technologies Expands Residential Channel Program in the United States

SINGAPORE, May 26, 2022 /PRNewswire/ -- Maxeon Solar Technologies, Ltd. (NASDAQ: MAXN), a global leader in solar innovation and channels, today announced an agreement with CED Greentech to significantly expand Maxeon's differentiated channel program to residential installers in the United States. This new collaboration combines CED's unrivaled position as the largest solar equipment distributor in United States with Maxeon's industry leading panel technology and North America manufacturing footprint.

The United States residential solar market is projected to grow 50% over the next 5 years, and as electric vehicle adoption grows in parallel, homeowners will require more power from the same roof sizes. This offers a unique advantage for Maxeon, as systems using Maxeon's Interdigitated Back Contact (IBC) panels produce on average 85% more energy than a similar sized conventional system during their useful life.

Mark Babcock, Chief Revenue Officer at Maxeon Solar Technologies commented, "CED is an ideal partner for Maxeon. Demand in the United States for our unique offering is soaring, and thanks to CED we will be able launch at-scale in short order. Maxeon will support the effort not only with our product, but also with our multi-tiered channel program which we credit for facilitating an exceptional customer experience to over one million Maxeon-powered residential customers around the world."

Maxeon will offer its flagship IBC panels and its industry leading 40-year warranty. Products will be available for purchase later this year with deliveries starting in January 2023.

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](https://www.linkedin.com/company/maxeon-solar) and on Twitter [@maxeonsolar](https://twitter.com/maxeonsolar).

Maxeon Solar Technologies 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 partnership, product ramp and launch timing; the company's expectations regarding success and profitability in its expansion strategy, customer demand, pricing trends and growth projections; the company's expectations regarding future performance based on our technology outlook, bookings and pipelines in sales channels. 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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