Maxeon Solar Technologies Releases 2021 Sustainability Report with Energy Payback Time, Long Term Targets

SINGAPORE, June 30, 2022 /PRNewswire/ -- Maxeon Solar Technologies, Ltd. (NASDAQ: MAXN), a global leader in solar innovation and channels, today announced the release of its Sustainability Report for the year 2021 (Sustainability Report). The Sustainability Report provides a detailed overview of the company's Environmental, Social and Governance (ESG) achievements, initiatives, and future plans. It also outlines the company's 2025 and 2030 long-term ESG targets, aligned to the UN Sustainable Development Goals to reaffirm Maxeon's commitment as a United Nations Global Compact Signatory.

"Maxeon strives to maintain its sustainability leadership position in the solar industry by continuing our development of more efficient, sustainable and longer-lasting panels that can ensure easy access to solar for all", said Jeff Waters, Chief Executive Officer of Maxeon Solar Technologies. "As more countries and corporations pledge to achieve net-zero emissions, renewable energy will play a pivotal role in enabling this transition. Maxeon is delighted to be a key player in the race to achieving net-zero by supporting the growing demand for solar energy coupled with social and governance best practices."

As highlighted in the Sustainability Report, Maxeon engaged an external consultant to assess the energy pay-back time (EPBT) for its Maxeon 3 panels, which is the period required for a renewable energy system to generate the same amount of energy that was used to produce the system itself. The EPBT assessed the cumulative energy demand (CED) over all the life cycle stages of Maxeon's panels and considered local grid efficiencies for different global locations. In the assessment performed on Maxeon's energy usage data, the energy requirements to produce Maxeon 3 solar panels were determined to be exceptionally low as compared to the solar energy these panels produce, with an overall result providing an EPBT of less than a year (ranging from 0.13 – 0.45 years for ground mounted module, and 0.27 – 0.92 years for a residential rooftop system). When combined with Maxeon's industry leading 40-year warranty, the energy return during our technology's warranty period is in many cases more than 100 times the energy required for its production.

"We are delighted with the progress Maxeon has made in the past year and look forward to Powering Positive Change in a sustainable and innovative way", said Lindsey Wiedmann, Chief Legal Officer and Global ESG Executive Leader. "As a solar company, we have a responsibility to fight climate change and must continue to innovate to impact on communities around the world and to continue to generate long term value for our employees, customers and stakeholders."

Key accomplishments highlighted in the Sustainability Report include:

- Commitment to achieve sustainability long-term targets pertaining to all material topics by 2025 and 2030
- Joined the Singapore Low Carbon Network as an inaugural member, launched as part of PwC Singapore's Asia Pacific Centre for Sustainability Excellence
- Formed new partnerships for positive change, including with Solar Energy Research Institute of Singapore and National University of Singapore
- Introduced Maxeon Leadership Training Program for its employees
- Introduced the Maxeon Air System, a disruptive technology platform
- Opened a new Reliability Testing Lab in Malaysia

Maxeon strives to maintain its position as a leader in sustainability in the solar industry by aligning its reporting on sustainability matters to the highest international standards. The Sustainability Report has been prepared in accordance with the Global Reporting Initiative (GR) Sustainability Reporting Standards: Core option and is aligned to the Sustainability Accounting Standards Board (SASB): Solar Technology Project Developers Standard and Singapore Exchange Sustainability Reporting requirement. Furthermore, we have aligned our Report to the United Nations Sustainable Development Goals and continue to be a committed Signatory of the United Nations Global Compact.

A soft copy of the Sustainability Report can be found online at this link.

Concurrently, Maxeon is filing its inaugural Modern Slavery Statement in Australia's Online Register for Modern Slavery Statements and aligned to Australian, California and United Kingdom reporting standards, which is also available 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 1,700 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 our expectations regarding demand and growth projections; our expectations and plans for short- and long-term strategy, including our anticipated areas of focus and investment, market expansion, product and technology focus, and projected growth and profitability; our technology outlook and future performance; our strategic goals and plans, including partnership discussions, and our relationships with existing customers, suppliers and partners, and our ability to achieve and maintain them; our goals, commitments, expectations, prospects, emissions, energy consumption, water consumption, and other environmental targets as well as external ESG commitments. Among other things, the quotations from management in this press release contain forward-looking statements. The standards of measurement and performance referenced in this press release are developing and based on assumptions, and no assurance can be given that any metric, plan, initiative, projection, goal, commitment, expectation, or prospect set forth in this press release can or will be achieved. 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 "Risk Factors". Copies of these filings are available online from the SEC at www.sec.gov, or on the SEC Filings section of our Investor Relations website at https://corp.maxeon.com/investor-relations. We assume no obligation to update these forward-looking statements in light of new information or future events.

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