Maxeon Solar Technologies Supports Inflation Reduction Act, Urges Swift Passage Through Congress

SINGAPORE, July 29, 2022 /PRNewswire/ -- Maxeon Solar Technologies, Ltd. (NASDAQ: MAXN), a global leader in solar innovation and channels, today expressed their strong support for the recently introduced Inflation Reduction Act of 2022 in the United States Senate. The legislation as currently proposed calls for incentive levels that would help support Maxeon's continued investment in the U.S., including the construction of a 3-gigawatt solar manufacturing facility on U.S. soil.

Jeff Waters, Chief Executive Officer of Maxeon Solar Technologies, said, "Maxeon strongly supports the recently proposed Inflation Reduction Act of 2022 and urges Congress to quickly enact this legislation. As a solar industry technology leader with a legacy of over 35 years' experience in the U.S. market, Maxeon believes the proposed measures will catalyze significant investment in U.S. solar manufacturing, facilitate the creation of a stable domestic solar supply chain, and allow the U.S. to aggressively pursue the decarbonization of its economy with less reliance on imported solar products."

Waters concluded, "Maxeon is well positioned and willing to help achieve these objectives. In April of last year, we announced our intention to construct a 3-gigawatt manufacturing facility in the U.S. pending the implementation of appropriate incentives and the successful application for a DOE loan. Since that time, we have conducted an extensive site selection process, completed preliminary engineering studies for the factory, and submitted a Part 2 application to DOE's Loan Program Office. We are ready to move forward with this project quickly and strongly encourage Congress to pass the Inflation Reduction Act as soon as possible in its current form."

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 the timing and the company's expectations of success and profitability in its expansion strategy and planned projects in existing and in new markets; the Company's liquidity, substantial indebtedness, and ability to obtain additional financing for our projects; the company's expectations regarding customer demand, projected growth, profitability and cost savings from planned operational and supply chain developments and improvements; the company's our expectations regarding our future performance based on preparations made to achieve our expansion strategy and execute our planned projects; the company's strategic goals and plans, including relationships with existing customers, suppliers and partners, and our ability to maintain them; and the Company's expectations regarding emissions, energy consumption, water consumption, and other environmental targets. Among other things, the quotations from management in this press release contain forward-looking statements. 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 www.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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