

Maxeon Solar Technologies Listed Among the World's 100 Most Sustainable Companies by Corporate Knights

SINGAPORE, Jan. 18, 2023 /PRNewswire/ -- Maxeon Solar Technologies, Ltd. (NASDAQ: MAXN) ("Maxeon" or the "Company"), a global leader in solar innovation and channels, announced today that it has been included in the 19th annual Corporate Knights' 2023 Global 100 Index of the most sustainable corporations after just its second full year of operations. Maxeon earned a place in the top 1% of all global companies evaluated.

The Global 100 is an annual ranking by Corporate Knights, an international sustainable business research firm, which rigorously assesses the performance of the world's largest publicly listed companies. A suite of 25 quantitative key indicators, ranging from sustainability and natural resource management, employee management, financial metrics, and supplier performance, are used to develop the top 100 list.

The main criteria that ensured the inclusion of Maxeon in 2023 ranking were, among others, the Company's total revenue generation from clean power and sustainable investments, sustainability of its supply chain, respect for human and labor rights at the Company's factories, its circular economy practices such as recycling and lean manufacturing, and the Company's female representation in the executive management team.

"Sustainability for Maxeon is a 360° commitment and at the core of everything we do. We are honored to be acknowledged as one of the most responsible corporations in the world," said Mark Babcock, interim CEO at Maxeon. "We see this recognition both as a validation of our current business model and an incentive to go even further. Maxeon supports the clean energy transition by ensuring easy access to highly-efficient solar panels which last longer than any other panel in the industry, reducing demand for new materials and avoiding millions of tons of carbon emissions every year. However, we know that renewable generation still needs to be scaled up significantly to fight climate change and ensure a livable future for all. At Maxeon, we are dedicated to this goal; we continue to push the boundaries of innovation in partnership with all our valued stakeholders to leave a positive impact on the communities we work with and the planet."

"With renewables set to take the stage as global power capacity increases in the coming years, solar panels are becoming an increasingly important player in the world's energy mix. We are pleased to see companies like Maxeon lead with 100% sustainable investment and revenue, joining the Global 100 ranks alongside other leading sustainability performers." said Toby Heaps, Corporate Knights' CEO and co-founder.

"We are proud to be included in the ranking and to join a number of other inspiring organizations recognized for being at the forefront of tackling the global energy and climate crisis. At Maxeon, we are committed to the protection of the environment by powering a circular economy, while being a fair and inclusive business." concluded Lindsey Wiedmann, Chief Legal Officer and Global ESG Executive Leader at Maxeon.

Please reference Maxeon's [most recent Sustainability Report](#) and Maxeon's [long term targets](#) for more information on the Company's ESG achievements, initiatives, and future plans.

For the full list of the Corporate Knights' 2023 Global 100 Index and details on methodology, visit <https://www.corporateknights.com/resources/global-100/>.

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](#).

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, including, but not limited to, statements regarding our expectations and plans for short- and long-term strategy, including our product and technology focus, our technology outlook and future performance; the effectiveness of our environmental and sustainability efforts and our ability to achieve the expected benefits; the incorporation of governance-led, sustainable or environmentally beneficial features in our management, during development of new projects or processes, or the implementation of improvements to existing projects and processes; demand and growth projections; our relationships with our stakeholders, and our ability to develop and maintain them; and our goals, commitments, expectations, prospects as well as external ESG commitments, initiatives, and future plans. 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 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 SEC from time to time, including our 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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