

Maxeon Solar Technologies Announces Recycling Research Partnership with Singapore's Nanyang Technological University, Launches Comprehensive Circular Economy Policy this Earth Day

SINGAPORE, April 25, 2023 [/PRNewswire/](#) -- Coinciding with Earth Day 2023, Maxeon Solar Technologies, Ltd. (NASDAQ: MAXN), a global leader in solar innovation and channels, has launched a partnership with Nanyang Technological University, Singapore (NTU Singapore), through its Energy Research Institute @ NTU (ERI@N) to research ways to improve solar recycling.

Recycling is a key challenge for the solar industry as older panels reach the end of their useful lives. This partnership is part of Maxeon's effort to power a circular economy, an ongoing project that the company has synthesized into a single comprehensive circular economy policy document published today too: '*Powering a Circular Economy: Sustainable Manufacturing and Recycling*'.

NTU ERI@N is a leading energy-focused research institute in Asia with comprehensive research facilities and deep expertise in the area of solar recycling. Through this partnership, NTU ERI@N and Maxeon Solar Technologies will collaborate to investigate green chemistries, explore opportunities for upcycling components, and identify ways to maximise material recovery. NTU ERI@N will also perform a comprehensive lifecycle assessment of Maxeon's high-efficiency Interdigitated Back Contact (IBC) panels at the end of their useful life.

"NTU has a very strong track record when it comes to partnering key industry leaders, such as Maxeon, a global solar technology company headquartered in Singapore, where we can work closely together to translate fundamental research and discovery into commercial technologies," said **Professor Lam Khin Yong, Vice President (Industry), NTU Singapore**.

"Our joint partnership with Maxeon will discover more efficient ways to recycle end-of-life solar panels, making an impactful contribution in helping solar panels to fit into the circular economy," said Associate Professor Nripan Mathews, Cluster Director, Renewables and Low Carbon Generation (Solar), ERI@N, NTU Singapore.

"At Maxeon we understand the importance of a durable product which is why our IBC panel line is backed by the solar industry's best-in-class warranty of 40 years, the longest available. Our continued investment in high efficiency, high yield panels, coupled with the industry's longest warranty of 40 years, reduces demand for new materials and results in less waste, lower carbon emissions, and deferred recycling of every panel," said Bill Mulligan, CEO of Maxeon. "However, the partnership with NTU ensures that our longer-lasting panels will serve a purpose even after their useful lives have ended and will play an important role in driving sustainable economic growth."

Maxeon's *Powering a Circular Economy* policy begins with Maxeon's responsible sourcing programs, covers lean manufacturing and packaging reduction, and ends with how Maxeon approaches recycling for those panels that need to be retired. It highlights the many industry-leading certifications Maxeon has, such as five LEED Gold and Platinum buildings, the Cradle to Cradle Silver certification from the Cradle to Cradle Products Innovation Institute, the Declare Label on Maxeon's solar products that certify them as lead free, and the NSF landfill-free certification issued by NSF International and granted to Maxeon's panel factory in Mexicali, Mexico.

"It is exciting to bring together all of the great work Maxeon has been doing for a Circular Economy" said Lindsey Wiedmann, Chief Legal Officer and Global ESG Executive Leader at Maxeon. "It is my hope that our *Powering a Circular Economy* policy will be a standard-bearer for the industry, both demonstrating to our customers that they have found the right solar supplier for a sustainable planet and also encouraging other participants in the industry to up their game."

Powering a Circular Economy: Sustainable Manufacturing and Recycling can be found [on Maxeon's website](#).

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.

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, as amended, including, but not limited to, statements regarding anticipated partnership, our expectations regarding customer acceptance and demand, market traction in existing and new markets, the company's expectations for short- and long-term strategy, our technology outlook and future performance, our relationships with existing customers and regulators, and our ability to achieve and maintain them and our goals, commitments, expectations, including of future regulation, emissions, and other environmental targets as well as external ESG commitments and challenges. 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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