Maxeon Solar Technologies Extends Solar Panel Technology Leadership Position

- Achieved 24.7% World Record Efficiency with Maxeon 7 Solar Panel
- 23% Efficient Maxeon 6 Solar Panels Shipping into Europe
- 24% Efficient Maxeon 3 Solar Panels Available for Q4 Delivery

SINGAPORE, June 1, 2023 /PRNewswire/ -- Maxeon Solar Technologies, Ltd. (NASDAQ:MAXN), a global leader in solar innovation and channels, today announced several product advances that are expected to extend the Company's panel technology leadership position. First, Maxeon disclosed a World-record module aperture efficiency measurement of 24.7% for a full scale Maxeon 7 panel, as confirmed by testing at the U.S. National Renewable Energy Laboratory (NREL). Secondly, the Company announced efficiency improvements to its existing Interdigitated Back Contact (IBC) products, with 23% efficient Maxeon 6 panels now shipping into Europe, with installations already under way; and a 24% efficient version of the Company's Maxeon 3 panels available for shipment in Q4 2023.

Matt Dawson, Maxeon's Chief Technology Officer, said: "Accelerating Maxeon's technology innovation and deployment is a top priority for my team. We are delighted to demonstrate further improvements in our flagship IBC products, both at the leading edge with a world record 24.7% module efficiency as well as deeper into our existing product line with significant efficiency upgrades now available on our Maxeon 6 and Maxeon 3 panels. These breakthroughs speak to the ability of our technology team to build on our decades of IBC experience as we continue to re-establish new performance standards for the solar industry."

Bill Mulligan, Maxeon's CEO, added: "Our technology team continues to increase the performance of our IBC technology platform to efficiency levels that were not anticipated when we launched our first commercial products almost twenty years ago. Most importantly, these achievements are not one-off laboratory results but mainstream production technologies that increase customer value and extend our differentiation versus our competitors."

To discover how Maxeon IBC technology delivers enhanced value to customers, clickhere and visit Maxeon's booth A2.430 during Intersolar Europe, this June 14-16.

About Maxeon Solar Technologies

Maxeon Solar Technologies, Ltd. (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. Maxeon 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.

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 our technology outlook and future performance; the anticipated product launch timing and our expectations regarding ramp, customer acceptance and demand, market traction, upsell and expansion opportunities; the Company's estimates of the size of new markets and the Company's expectations of the timing and success of its expansion strategy in existing and in new markets; the Company's 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. 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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