

Maxeon Solar Technologies Announces its Addition to the Russell 2000® Index

SINGAPORE, June 20, 2023 /PRNewswire/ -- Maxeon Solar Technologies, Ltd. (NASDAQ: MAXN), a global leader in solar innovation and channels, today announced that the Company has been added as a member of the small-cap Russell 2000® Index and the broad-market Russell 3000® Index. The annual reconstitution will be final after the close of market on Friday, June 23, 2023, and will become effective Monday, June 26, 2023, at the open of the equity markets. This rebalancing process is designed to capture market shifts from the previous year to ensure the Russell U.S. Indexes continue to accurately reflect the US equity market. A preliminary list of index additions, including Maxeon, was posted by FTSE Russell on May 19, 2023.

Annual reconstitution of Russell's U.S. indexes captures the 4,000 largest U.S. stocks as of April 28, ranking them by total market capitalization. The Russell 3000® Index serves as the U.S. component to the Russell Global Index. Membership in the US all-cap Russell 3000® Index, which remains in place for one year, means automatic inclusion in the large-cap Russell 100® Index or small-cap Russell 2000® Index as well as the appropriate growth and value style indexes. FTSE Russell determines membership for its equity indexes primarily by objective, market-capitalization rankings and style attributes.

"We are proud to be included in the U.S. Russell 2000® Index, and see this as an opportunity for Maxeon to gain visibility among investors," said Bill Mulligan, Maxeon's CEO. "This recognition is a testament to Maxeon's strong fundamentals and business performance, and further underscores our role as a market leader in the solar industry. We intend to continue to execute our strategic priorities to deliver value for our stakeholders, and remain committed to deliver the best solar technologies for Powering Positive Change."

Russell indexes are widely used by investment managers and institutional investors for index funds and as benchmarks for active investment strategies. Approximately \$12.1 trillion in assets are benchmarked against Russell's U.S. indexes. Russell indexes are part of FTSE Russell, a leading global index provider.

For more information on the Russell 2000® Index, the Russell 3000® Index and the Russell indexes reconstitution, go to the "Russell Reconstitution" section on the [FTSE Russell website](#).

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.

About FTSE Russell

FTSE Russell is a global index leader that provides innovative benchmarking, analytics and data solutions for investors worldwide. FTSE Russell calculates thousands of indexes that measure and benchmark markets and asset classes in more than 70 countries, covering 98% of the investable market globally.

FTSE Russell index expertise and products are used extensively by institutional and retail investors globally. Approximately \$20.1 trillion is currently benchmarked to FTSE Russell indexes. For over 30 years, leading asset owners, asset managers, ETF providers and investment banks have chosen FTSE Russell indexes to benchmark their investment performance and create ETFs, structured products and index-based derivatives.

A core set of universal principles guides FTSE Russell index design and management: a transparent rules-based methodology is informed by independent committees of leading market participants. FTSE Russell is focused on applying the highest industry standards in index design and governance and embraces the IOSCO Principles. FTSE Russell is also focused on index innovation and customer partnerships as it seeks to enhance the breadth, depth and reach of its offering.

FTSE Russell is wholly owned by London Stock Exchange Group.

For more information, visit www.ftserussell.com.

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, our technology outlook, our expectations regarding our future performance and our strategic goals and plans and our ability to achieve and maintain them. 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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