Maxeon Solar Technologies Holds Ribbon Cutting Ceremony for Expanded and Renovated Manufacturing Plant in Mexicali, Mexico

- **The Governor of Baja California, Mexico, Marina del Pilar Ávila Olmeda, and Company Executives led the ribbon-cutting ceremony**

MEXICALI, Mexico and SINGAPORE, June 26, 2023 /PRNewswire/ -- Maxeon Solar Technologies, Ltd. (NASDAQ: MAXN), a global leader in solar innovation and channels, today hosted a ribbon cutting event in its recently expanded and renovated manufacturing plant in Mexicali, Baja California, Mexico. Maxeon was honored to welcome the Governor of the State,Marina del Pilar Ávila Olmeda, among other distinguished guests. Leadership members of Maxeon hosted the celebration.

For the expansion and renovation of the Mexicali plant, Maxeon invested around 70 million dollars, increasing its cumulative investment in solar manufacturing in the country to over $260 million and confirming its position as the largest solar panel manufacturer in Mexico. The Company produces its shingled-cell Performance line solar panels in Mexicali.

This increase represents a growth in the Company installed production capacity to 1.8 GW/year, placing the Mexicali plant amongst the largest solar panel manufacturing facilities throughout the Americas. Maxeon also owns a second manufacturing site in Ensenada, Baja California, Mexico. The two plants have a combined production capacity of more than 2.5 GW/year and a workforce of more than 2,000 employees.

"This important milestone is a reflection of the hard work and dedication of the entire Maxeon team. Our best-in-class solar products made in Mexicali and Ensenada can be found in power plants and rooftops around the world, through which we contribute to reducing carbon emissions and combating climate change," said Bill Mulligan, CEO of Maxeon.

"Due to its talented workforce, its privileged geographical location, and a favorable business environment, today Baja California plays and will continue to play an increasingly relevant role in meeting the growing demand for our products in North America and the rest of the world in the coming years," he added.

For her part, Governor Marina del Pilar Ávila Olmeda, said that the values of Maxeon Solar Technologies coincide with those of the State Government, which are focused on protecting the environment and reducing polluting emissions in accordance with the 2030 Agenda of the United Nations. She also emphasized the importance of innovative ventures continuing to arrive in Baja California that translate into employment, wellbeing, and solutions for the people of the state.

Not only does the expansion and renovation of the Mexicali plant demonstrate the Company's contribution to a cleaner, more sustainable future and job creation in the area, but also a commitment to excellence in solar panel manufacturing and it is part of a broader strategic plan to grow Maxeon's manufacturing footprint globally.

For more information about Maxeon, please, visit https://corp.maxeon.com/.

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 over 1,400 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 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

future plans and areas of focus, our positioning and business plans for future success, our expectations regarding customer acceptance and demand and the effectiveness of our environmental and sustainability efforts. 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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