Maxeon Solar Technologies Releases 2022 Sustainability Report with Enhanced Climate-Related Disclosures

SINGAPORE, June 28, 2023 /PRNewswire/ -- Maxeon Solar Technologies, Ltd. (NASDAQ:MAXN), a global leader in solar innovation and channels, today announced the release of its Sustainability Report for the year 2022. The Report continues Maxeon's tradition of detailed sustainability reporting aligned to the highest international reporting standards, while increasing Maxeon's climate-related disclosures by adding the Task Force on Climate-Related Financial Disclosures (TCFD) framework.

"As Maxeon launches our third Sustainability Report, I am delighted that our continuous efforts for excellence in sustainability have been recognized this year as we are included in the 19th annual Corporate Knights' 2023 Global 100 Index of the most sustainable corporations, ranking in the top 1% of all companies evaluated globally," said Bill Mulligan, Maxeon's CEO. "At Maxeon, sustainability is core to our business, and we continuously strive to maintain our sustainability leadership in the solar industry."

As global emissions continue to increase, the importance of building products like Maxeon's that are carbon positive in their environmental impact by enabling customers to avoid emissions has never been more pressing. With this in mind, Maxeon has voluntarily made climate-related disclosures covering governance, strategy, risk management, and metrics and targets in alignment with the TCFD framework to both promote its climate-related initiatives and to generate long term value for Maxeon's internal and external stakeholders.

Maxeon's longstanding commitment to being a responsible corporate entity also includes prioritizing the social welfare, human rights and safety of the people and communities where the company operates. In 2022, Maxeon launched Maxeon Gives in furtherance of these commitments, a program to empower employees to step up and nominate worthy not-for-profit organizations to receive solar panels donated by Maxeon. This program deepens the company's commitment to United Nations Sustainable Development Goals 7, *Ensure access to affordable, reliable, sustainable and modern energy for all*, and 10, *Reduce inequality within and among countries.*

"We are proud of the milestones achieved in 2022 and look forward to continuing to PowerPositive Change in a sustainable and innovative way", said Lindsey Wiedmann, Maxeon's Chief Legal & Sustainability Officer. "As Maxeon builds towards our 2030 ESG Long Term Targets, we intend to grow our impact on communities around the world as we continue to expand our manufacturing footprint to meet the growing global demand for our industry-leading solar products."

Key accomplishments highlighted in the 2022 Sustainability Report include:

- Launch of SunPower One ecosystem, Maxeon's complete home energy management experience
- Kick-off of climate risk analysis and TCFD recommendations alignment
- Achieved Cradle-to-Cradle Certified - Silver designation for Maxeon's solar panels
- Launch of Maxeon Gives, a company-wide corporate social responsibility program
- Collaboration on two research projects with Solar Energy Research Institute ofSingapore (SERIS) at National University of Singapore

The 2022 Sustainability Report has once again been prepared in accordance with the Global Reporting Initiative (GR) Sustainability Reporting Standards: Core option and is aligned to the Sustainability Accounting Standards Board (SASB): Solar Technology Project Developers Standard and Singapore Exchange Sustainability Reporting requirement. Furthermore, we have aligned the Sustainability Report to the United Nations Sustainable Development Goals and continue to be a committed Signatory of the United Nations Global Compact.

A soft copy of the Sustainability Report can be found onlinehere.

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 @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 goals, commitments, expectations, positioning, prospects, emissions, energy consumption, water consumption, and other environmental targets as well as external ESG commitments, our expectations regarding demand and growth projections; our expectations and plans for short- and long-term strategy, including our anticipated areas of focus and investment, product and technology focus, and projected growth and profitability; our technology outlook and future performance; our strategic goals and plans, and our relationships with existing customers, suppliers and partners, and our ability to achieve and maintain them. Among other things, the quotations from management in this press release contain forward-looking statements. The standards of measurement and performance referenced in this press release are developing and based on assumptions, and no assurance can be given that any metric, plan, initiative, projection, goal, commitment, expectation, or prospect set forth in this press release can or will be achieved. 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 "Risk Factors". Copies of these filings are available online from the SEC at www.sec.gov, or on the SEC Filings section of our Investor Relations website at https://corp.maxeon.com/investor-relations. We assume no obligation to update these forward-looking statements in light of new information or future events.

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