

Maxeon Solar Technologies Wins Apex Award for "Sustainable Business" at United Nations Global Compact Network Singapore's Award Ceremony

SINGAPORE, Nov. 8, 2023 /PRNewswire/ -- Maxeon Solar Technologies, Ltd. (NASDAQ:MAXN), a global leader in solar innovation and channels, announced today that it has received the award of 'Sustainable Business' at the United Nations Global Compact Network Singapore's (GCNS) Apex Award ceremony celebrating the best companies in Singapore for sustainability. The ceremony was held on November 3, 2023, in the presence of Singapore's Minister for Sustainability and the Environment, Grace Fu.

The Singapore Apex Corporate Sustainability Awards are one of the most prestigious awards in Singapore for corporate sustainability and recognize companies whose business operations or solutions exemplify the Ten Principles of the United Nations Global Compact, in the areas of environment, human rights, labor, and anti-corruption. The annual award spotlights companies that have taken decisive steps to advance the Sustainable Development Goals (SDGs) and aims to inspire more organizations to share the responsibility of achieving a more sustainable future. In particular, the judges noted that alongside being a leader in sustainable solar technology, Maxeon takes social factors in its supply chain seriously and has taken strenuous measures to ensure that its supply chain is free of forced labor. This comes shortly after the United Kingdom's Sheffield Hallam University, a leader in the international study of forced labour, found that Maxeon has zero exposure to forced labour risks in its "OVER-EXPOSED: Uyghur Region Exposure Assessment for Solar Industry Sourcing" report.

Maxeon Solar Technologies' CEO, Bill Mulligan, said: "Maxeon is a mission-driven Company, and we are thrilled that our sustainability efforts have been recognized by the Global Compact Network Singapore. We plan to continue to be a leader in sustainability in the solar industry, both in Singapore and globally."

Global Compact Network Singapore's Executive Director Esther Chang said: "Maxeon has been an enthusiastic and dedicated member of the Global Compact family since 2020. As one of our award recipients, they serve as a prime example of businesses thinking boldly and innovatively to help us make significant strides toward the SDGs. They are achieving this by collaborating with ecosystem partners to come up with new solutions and to amplify their impact. We look forward to continuing our work together to advance the sustainability agenda in Singapore and beyond."

The APEX Award is one of several recognitions of corporate sustainability excellence that Maxeon has achieved this year, including being named one of the top 1% of all companies globally in Corporate Knights' annual ranking of the world's most sustainable corporations. The company was also named the most sustainable solar company in Malaysia at the country's ESG Summit held in Kuala Lumpur on 22 August 2023.

Maxeon's Chief Legal and Sustainability Officer Lindsey Wiedmann said: "Joining the Global Compact at the very beginning of Maxeon's incorporation as a standalone company was a foundational decision. We have aligned our values with the Global Compact's values since day one and have built upon this a very meaningful sustainability program. We are pleased to have been recognized with this award, and look forward to continuing to lead the corporate sustainability agenda globally in the years ahead."

To know more about Maxeon's sustainability efforts and credentials, click [here](#).

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. 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 expectations and plans for short- and long-term strategy, our technology outlook and future performance; the effectiveness of our environmental and sustainability efforts and our ability to achieve the expected benefits; the incorporation of governance-led, sustainable or environmentally beneficial features in our management, during development of new projects or processes, or the implementation of improvements to existing projects and processes; demand and growth projections; our relationships with our stakeholders, and our ability to develop and maintain them; and our goals, commitments, expectations, prospects as well as external ESG commitments, initiatives, and future plans. 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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