

Maxeon Solar Technologies Announces Completion of First Customer Installation with Next Generation Maxeon IBC Panels

New Maxeon 7 panels set industry benchmark with efficiency exceeding 24%

SINGAPORE, Feb. 14, 2024 /PRNewswire/ -- Maxeon Solar Technologies, Ltd. (NASDAQ: MAXN), a global leader in solar innovation and channels, today announced the completion of a new solar installation featuring its next-generation Maxeon IBC solar panels with the world's highest conversion rate efficiency of any commercial solar panels, at 24.1%. This is the first project powered by these new Maxeon 7 panels, setting a new industry benchmark, and reaffirming the company's innovation leadership and ability to transform technological aspirations into real-world solutions.

This Maxeon IBC panel installation once again establishes a new performance standard for the entire solar industry.

"Customers are increasingly recognizing the importance of investing in top quality, high performing solar solutions to meet their growing energy demands," said Vikas Desai, Maxeon SVP and General Manager. "Maxeon continues to provide industry-leading power, performance, and production efficiency, and the new Maxeon 7 panel delivers more energy and superior output, demonstrating that the future of solar is here today."

The project was carried out by Maxeon's partner Lidera Energía in Granada, Spain, where the new Maxeon system has been operational since the end of December 2023. "The customer had a very high level of energy consumption and was looking for specific requirements that the Maxeon 7 panels were uniquely capable to meet, offering a number of advantages in performance and energy production, best-in-class reliability and durability, with the industry's longest warranty of 40 years," said Andrea Sanz, National Sales Director Spain at Maxeon Solar Technologies.

The Maxeon 7 solar panel is the next evolution of Maxeon's back-contact architecture, enabling increased panel efficiency. Maxeon 7 cells feature a unique and patented design to eliminate hotspot risk from cell cracking and heat buildup under shaded conditions. This superior hotspot resistance contributes to the panel's warranted maximum yearly power degradation of 0.25% and protects power output over time. In contrast, other PV technologies, even competing 'back contact' architectures, rely on small diodes in the junction box to mitigate cell heating. If these diodes fail, or if individual cells are shaded or cracked, cells can reach hazardous temperatures resulting in irreparable panel damage and unsafe rooftop conditions.

"Maxeon's technology innovation and deployment continues to deliver exceptional results for customers across the globe," said Bill Mulligan, Maxeon CEO. "This installation features our latest flagship IBC product and once again establishes a new performance standard for the entire solar industry."

To discover how Maxeon technology delivers enhanced value to customers, click [here](#).

The new Maxeon 7 panels are currently available for selected partners in Europe. Full commercial availability across regions is expected in the third quarter of 2024.

About Maxeon Solar Technologies

Maxeon Solar Technologies (NASDAQ:MAXN) is Powering Positive Change™. Headquartered in Singapore, Maxeon leverages over 35 years of solar energy leadership and over 1,600 patents to design innovative and sustainably made solar panels and energy solutions for residential, commercial, and power plant customers. Maxeon's integrated home energy management is a flexible ecosystem of products and services, built around the award-winning Maxeon® and SunPower® branded solar panels. With a network of more than 1,700 trusted partners and distributors, and more than one million customers worldwide, the Company is a global leader in solar. For more information visit us at www.maxeon.com, on [LinkedIn](#) and [Twitter](#).

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 technology outlook and future performance; product and service terms and launch timing and our expectations regarding ramp, customer acceptance and demand, market traction, upsell and expansion opportunities; the Company's expectations of the timing and success of its 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. 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.

©2024 Maxeon Solar Technologies, Ltd. All Rights Reserved. MAXEON is a registered trademark of Maxeon Solar Technologies, Ltd. Visit <https://corp.maxeon.com/trademarks> for more information.

SOURCE Maxeon Solar Technologies, Ltd.

For further information: Investor Contact: Robert Lahey, Robert.Lahey@maxeon.com, Mobile: +1 (202) 246-1872; Media Contact: Forrest Monroy, forrest.monroy@maxeon.com or Anna Porta, anna.porta@maxeon.com, Mobile: +39 345 770-6205

Additional assets available online:

[**Video**](#) ⁽¹⁾

<https://mediaroom.maxeon.com/2024-02-14-Maxeon-Solar-Technologies-Announces-Completion-of-First-Customer-Installation-with-Next-Generation-Maxeon-IBC-Panels>