Maxeon to Showcase Latest Solar Energy Innovations and New Panel Technologies at Intersolar Europe 2024

SINGAPORE, June 17, 2024 /PRNewswire/ -- Maxeon Solar Technologies, Ltd. (NASDAQ: MAXN), a global leader in solar innovation and channels, today announced its presence at Intersolar Europe 2024 June 19-21, where it will showcase its latest SunPower branded energy solutions and solar panel technologies at Booth A1.350.

Maxeon will be exhibiting its residential home energy system, featuring a suite of products and services that empower consumers to manage and optimise their home energy consumption and the use of self-generated clean energy. Products on display include its new Maxeon 7 solar panels pioneering the future of PV technology, Performance 7 solar panels, SunPower Reserve battery storage and SunPower Drive EV charging

Maxeon 7 panels produce 2X more energy over time than other solar panels,[1] with over 24% efficiency and superior shade tolerance, and feature an industry-leading 40-year power, product, and service warranty. The Company will also be discussing its recently published field testing demonstrating that Maxeon 7 IBC cells exhibit 70% lower average temperature rise in partial shading compared to competing technologies, eliminating the risk of hotspots.

Alongside the Maxeon line, the company will be exhibiting its Performance 7 product, the newest generation of its Performance line of solar panels, with high efficiency TOPCon cell technology offering solar customers improved aesthetics, increased mono or bifacial energy generation, and a lower temperature coefficient for enhanced output in high-temperature environments. This new line of panels also features a robust 30-year power, product, and service warranty.

A strong focus at Intersolar will be on SunPower Reserve home energy storage solution and the advanced SunPower Drive EV charger. These products are integrated through a reimagined consumer experience driven by the SunPower One app for homeowners. The SunPower One app goes beyond just monitoring the output of a homeowner's solar panels. It also proactively offers users energy insights that show in detail the devices that are consuming electricity in the home, highlighting opportunities to better utilise PV production, battery capacity, and EV charging scheduling to enhance financial savings.

Further Maxeon innovation at the event will include its groundbreaking Maxeon Air flexible solar panels, based on the company's IBC cells. Maxeon Air is a disruptive solar panel technology expected to enable new markets while reducing logistics and installation costs. A frameless, thin, lightweight solar panel, Maxeon Air is ideal for unique installations requiring reduced roof weight loads.

At the booth, visitors also have the opportunity to delve into the company's IBC Cell Lab, where they can experience what exceptional real-world performance looks like at the solar cell level, including custom cells for consumer product applications like solar cars and solar watches.

On Thursday, June 20th, the company will participate in the European Solar PV Industry Alliance (ESIA) Forum: "Resilience and sustainability of the PV industry: policy proposals from the ESIA" at 2pm CEST. Maxeon will join other industry leaders to discuss the journey and strategy that led to the release of the ESIA Stance Against Forced Labor Paper. Maxeon took the lead in the ESIA's efforts to combat forced labor in the solar supply chain and uphold human rights in the workforce.

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 1,900 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.

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, as amended, including, but not limited to, statements regarding our technology outlook and future performance; the anticipated partnership and 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; and the incorporation of governance-led, sustainable or environmentally beneficial features in our supply-chain management. 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.

[1] PVsyst simulation. Assumptions: Approx 40 m2 residential roof with 1902 GHI at 30 deg tilt. SunPower Maxeon 7 410W (0.2% annual degradation rate + SMA String Inverter). HJT 470W panel (0.83% annual degradation rate + SMA string inverters). HJT deg rate source: Arriaga Arruti O, Virtuani A, Ballif C. Long-term performance, and reliability of silicon heterojunction solar modules. Prog Photovolt Res Appl. 2023;31(7):664-677. doi:10.1002/pip.3688ARRIAGA ARRUTIET AL.677. IBC deg rate source: D. C. Jordan, C. Deline, S. R. Kurtz, G. M. Kimball and M. Anderson, "Robust PV Degradation Methodology and Application," in IEEE Journal of Photovoltaics, vol. 8, no. 2, pp. 525-531, March 2018, doi: 10.1109/JPHOTOV.2017.2779779.

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