Maxeon Releases 2023 Sustainability Report, Highlighting its Continued Progress as One of the World's Most Sustainable Companies

SINGAPORE, July 9, 2024 /PRNewswire/ -- Maxeon Solar Technologies, Ltd. (NASDAQ: MAXN), a global leader in solar innovation and channels, today announced the publication of its Sustainability Report for 2023, as well as its annual Modern Slavery Statement, both of which highlight the Company's continuing accomplishments in Powering Positive Change.

Maxeon's fourth annual Sustainability Report outlines the company's comprehensive approach, commitment, and progress in sustainable business operations. 2023 brought Maxeon well-deserved recognition for its industry leadership, including the APEX Award for Most Sustainable Business awarded by the United Nations Global Compact Singapore. Maxeon also rose to the Top 50 Most Sustainable Companies in the world as ranked by Corporate Knights. In addition, MSCI continues to rate Maxeon as AA and ISS rates the Company as Prime in their respective sustainability indices.

"As more countries and corporations pledge to achieve net-zero emissions, renewable energy will play a pivotal role in enabling this transition," said Bill Mulligan, Maxeon's Chief Executive Officer. "Maxeon is delighted to be a key player in the race to achieving net-zero by supporting the growing demand for solar energy, coupled with our exceptional sustainability and governance best practices."

2023 was a year of change at Maxeon that included significant innovation in its solar energy solutions, and the Sustainability Report details how the Company's achievements are focused on shaping a better future for our planet and for Maxeon's stakeholders.

Additional highlights from the 2023 Sustainability Report include:

- Launching a circular economy partnership with Nanyang Technological University in Singapore to improve the recycling process for solar panels
- The introduction of its SunPower home energy system empowering consumers to optimize their home energy consumption and their use of self-generated clean energy
- The launch of the Maxeon 7 solar panel with over 24% efficiency and superior shade tolerance
- LEED Gold Certification for Maxeon's Singapore headquarters
- Establishing Maxeon Impact Areas in Gender Equity, Sustainability and Mental Wellness
- A 25% improvement in customer NPS scores, reflecting exceptional customer focus

Maxeon's latest Modern Slavery Statement provides further transparency and goes in depth examining the Company's human rights protections throughout its supply chain, including detailed insight into its traceability measures for key raw materials.

"I am proud to continue Maxeon's tradition of leading the solar industry by issuing robust, comprehensive and transparent reporting on our performance," said Lindsey Wiedmann, Chief Legal & Sustainability Officer at Maxeon. "Our values include Holding Ourselves to a Higher Standard, and in doing so, we are raising the bar for the industry and promoting the importance of corporate action to address climate change and its negative impacts."

The latest edition of the Sustainability Report adheres to the highest international reporting standards of the Global Reporting Initiative (GRI) and the Sustainability Accounting Standards Board (SASB) as well as the UN Global Compact and the Singapore Exchange Sustainability Reporting requirement. Maxeon's Modern Slavery Statement is aligned to Australia, California, and United Kingdom standards.

Maxeon's 2023 Sustainability Report can be found on the Company's websitehere, and the Modern Slavery Statement is also available here.

About Maxeon Solar Technologies
Maxeon Solar Technologies (NASDAQ: MAXN) is Powering Positive Change™. Headquartered inSingapore, 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. 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, including our product and technology focus, 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 added 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, +1 (626) 884-4756; Media Contact: Forrest Monroy, forrest.monroy@maxeon.com or Anna Porta, anna.porta@maxeon.com, +39 345 770-6205

---

https://mediaroom.maxeon.com/2024-07-09-Maxeon-Releases-2023-Sustainability-Report,-Highlighting-its-Continued-Progress-as-One-of-the-Worlds-Most-Sustainable-Companies