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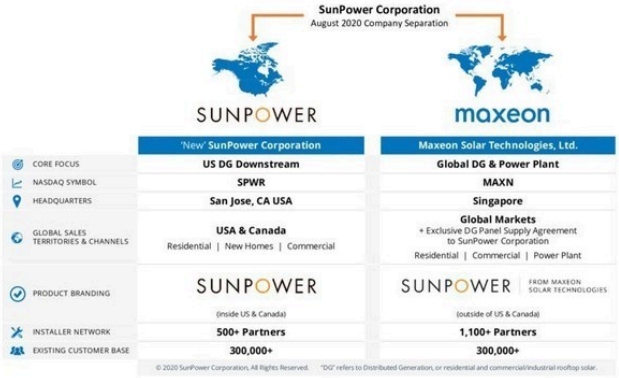
SunPower and Maxeon Solar Technologies Close Spin-Off Transaction

TZS Strategic Investment in Maxeon at Greater Than $1 Billion Valuation
Repositions SunPower as U.S. Downstream Pure-Play Solar Company

SAN JOSE, Calif., Aug. 27, 2020 /PRNewswire/ -- SunPower (NASDAQ:SPWR) and Maxeon Solar Technologies (NASDAQ:MAXN) today announced that they completed the strategic transaction announced last November, separating into two independent public companies. Each will now focus on their critical success factors for their respective business models.

"Now is the right time for this strategic spin-off, allowing both SunPower and Maxeon to invest in key programs to drive their future profitable growth," said Tom Werner, SunPower CEO and chairman of the board. "Solar power is poised for significant growth and now each company is well-positioned to succeed based on specific areas of specialization, technology innovation and economies of scale."



Tom Werner continues as CEO and chairman of the board of SunPower, headquartered in California's Silicon Valley, with an employee and economic investment footprint across the U.S. and Canada. It also has an exclusive U.S. dealer network, the largest domestic residential and light commercial franchise. The company's Hillsboro, Ore. manufacturing facility will remain part of SunPower.

"The new SunPower will further develop as the leading North American distributed generation (DG), storage and energy services company with an end-to-end software platform, differentiated products and solutions and an asset-light approach," added Werner. "And I also want to thank our majority shareholder Total, strongly engaged in low carbon electricity, for its continued support since 2011."

Maxeon is a global solar innovation leader with a strong channel to market that includes a worldwide network of more than 1,100 authorized sales and installation partners, and a strategy to move beyond the roof into adjacent DG products outside of the U.S. and Canada. Jeff Waters is CEO of Maxeon, headquartered in Singapore with panel and cell manufacturing facilities located in France, Malaysia, Mexico and the Philippines. Concurrent with this transaction is an equity investment of $298 million into Maxeon by long-time partner Tianjin Zhonghuan Semiconductor Co., Ltd. (TZS), a premier global supplier of silicon wafers. The TZS investment facilitates scale–up Maxeon production capacity of the newest generation of its Maxeon product family.

"We are prepared to start our first day as Maxeon, with industry-leading technology, a strong brand, a unique global sales channel and strong investment partners," said Jeff Waters, CEO of Maxeon. "TZS has been a proven, long-time strategic partner of SunPower's, cooperating on seven joint ventures and joint development projects since 2012. We are excited to have TZS's backing at this important juncture in the emergence of solar power as a mainstream energy source."

Maxeon and SunPower are cooperating to develop and commercialize next generation solar panel technologies, with early stage research conducted by SunPower's Silicon Valley-based research and development group, and deployment-focused innovation and scale-up carried out by Maxeon.

"The creation of two separate public companies, that Total has fully supported as the majority shareholder, is a strategic milestone in SunPower's development and in our decade-long partnership," said Patrick Pouyanne, Chairman of the board and CEO of Total. "I want to offer my congratulations on the successful transaction and express my support to the teams whose remarkable efforts allowed us to make this operation a success. This will enable both companies to fully leverage their strengths on focused businesses: distributed generation marketing on the U.S. market on one side and solar panels manufacturing on the other side."

"We invested in SunPower nearly ten years ago next Spring and our partnership has come far," said Patrick Pouyanne, chairman of the board and CEO of Total. "Today is a significant step in our

evolution. We believe the time is right for each company to start off on their own, leveraging their own strengths, with focused business plans and defined markets."

SunPower has distributed to holders of its shares one Maxeon share for every eight SunPower shares held on close of business on Aug. 17, 2020, the record date for the spin-off. Maxeon's ordinary shares begin trading today on NASDAQ under MAXN.

About SunPower
Headquartered California's Silicon Valley, SunPower's (NASDAQ:SPWR) is the leading Distributed Generation Storage and Energy Services provider in North America. SunPower offers the only solar + storage solution designed by one company that gives customers complete control over energy consumption, delivering grid independence, resiliency during power outages and cost savings to homeowners, businesses, governments, schools and utilities. For more information, visit www.sunpower.com.

About Maxeon Solar Technologies
Maxeon Solar Technologies (NASDAQ: MAXN) is Powering Positive Change™. Headquartered in Singapore, Maxeon designs and sells SunPower brand solar panels across more than 100 countries and is the leader in solar innovation with access to over 900 patents and two best-in-class solar panel product lines. With operations in Africa, Asia, Oceania, Europe and Mexico, Maxeon products span the global rooftop and solar power plant markets through a network of more than 1,100 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.

SunPower's Forward-Looking Statements
This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, but not limited to, statements regarding our future plans and areas of focus, our expectations for the growth of solar power, our and Maxeon's positioning for future success following the spin-off, our future business plans, and our expectations for technology collaboration with Maxeon. 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. Factors that could cause or contribute to such differences include, but are not limited to: regulatory changes and the availability of economic incentives promoting use of solar energy; challenges managing our acquisitions, joint ventures and partnerships, including our ability to successfully manage acquired assets and supplier relationships, including our supply and technology collaboration relationship with Maxeon; and competition in the solar and general energy industry and downward pressure on selling prices and wholesale energy pricing. 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 reports on Form 10-K and Form 10-Q, particularly under the heading "Risk Factors." Copies of these filings are available online from the SEC or on the SEC Filings section of our Investor Relations website at investors.sunpower.com. 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.

Maxeon's Forward-Looking Statements
This press release contains forward-looking statements within the meaning of the Private Securities

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Litigation Reform Act of 1995, including, but not limited to, statements regarding our future plans and areas of focus, our positioning for future success following the spin-off, our future business plans, and our expectations for technology collaboration with SunPower. 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. Factors that could cause or contribute to such differences include, but are not limited to: challenges managing our joint ventures and partnerships, including our ability to successfully manage key supplier and customer relationships, as well as the supply and technology collaboration relationship with SunPower; competition in the solar and general energy industry and downward pressure on selling prices and wholesale energy pricing; and the success of our ongoing research and development efforts and our ability to commercialize new products and services, including products and services developed through strategic partnerships. 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, as amended, particularly under the heading "Risk Factors." Copies of these filings are available online from the SEC or on the SEC Filings section of our Investor Relations website at investors.maxeon.com. 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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