

Maxeon Solar Technologies Extends its AC Energy Solutions Portfolio Further Advancing its "Beyond the Panel" Strategy

The new Performance 3 AC panel will complement existing Maxeon AC offering

SINGAPORE, July 13, 2021 /PRNewswire/ -- Maxeon Solar Technologies, Ltd. (NASDAQ:MAXN), a global leader in solar innovation and channels, today announces the extension of its AC Energy Solutions with the launch of the new Performance 3 AC panel. This is the second product in the company's AC portfolio and follows the introduction of the premium Maxeon 5 AC panel in late 2020. AC Energy Solutions combine the industry leading solar panel technology from Maxeon with advanced microinverter technology, offering a powerful and fully customizable solar solution to maximize any roof's potential. The new Performance 3 AC panel will be commercialized by Maxeon Solar Technologies under the SunPower brand to residential customers in key international markets through authorized installer networks and distributors starting in the third quarter of 2021.

"Today's customers are increasingly demanding, they expect top quality and peace of mind from their solar systems," said Jeff Waters, Chief Executive Officer at Maxeon Solar Technologies. "These are the main reasons behind the success of our first AC panel under the Maxeon product line. Maxeon 5 AC panels are currently available in seventeen European countries and Australia where we see strong demand. The addition of a Performance line AC panel will enable us to tackle different market segments with a value line business proposition. The new Performance 3 AC panel continues Maxeon's strategy to expand its Distributed Generation (DG) business to go 'Beyond the Panel' - leveraging our unique trained channel partners and their ability to translate our significant technology differentiation into compelling customer benefits across the many markets we serve."

The new Performance 3 AC panel offers installers more efficient installations, simplified logistics and stock management and more flexible system designs. For homeowners, this advanced solar solution can provide a system designed to maximise power output on their home's unique roof and offers superior reliability in real-world conditions like weather events and shade. Furthermore, the AC architecture gives the flexibility to expand the solar system as energy needs evolve, accommodating EV charging, AC storage, the electrification of home appliances and more.

Assessing their experience with the AC solutions from Maxeon Solar Technologies, Jos Eisberg, CEO at Voltark, a German SunPower Premier Partner, says: "We pride ourselves to be at the forefront of solar technology, offering residential customers our expertise combined with the most innovative solar products for their homes. For our customers, the AC solution means maximized energy production regardless of the type and size of roof or space constraint. For us, this innovative concept has translated into a faster and easier installation. An all-AC system is peace of mind for us and our valued customers, who can also benefit from 25 years of category-leading warranty protection."

AC modules have had early success in Australia as well. Keera Single, CEO at Solargain, a SunPower Elite Partner, said "SunPower AC panels offer proven performance in Australia's tough climate, paired with the flexibility of each panel operating independently. Along with the 25-year on-roof product warranty, AC Energy Solutions from Maxeon appeal to even the most demanding customer."

"In addition, SunPower AC Energy Solutions offer a unique solution to customers who may have not been qualified for a conventional string system, so it's a great opportunity for us to reach new customers. We are excited to add the Performance 3 AC panel to our product offering to ensure we are providing the highest quality solar systems to our Australia-wide market." Single concluded.

"We believe that our AC Energy Solutions' unique value proposition of advanced technology, higher energy yield and proven reliability, combined with our knowledgeable channel partners, is a key growth driver in our global DG business. We are excited about the market potential we are unlocking with this platform and are convinced that these products will help drive accelerated adoption of solar energy among home-owners to continue

Powering Positive Change." concluded Waters.

The new Performance 3 AC panel will be presented to the public during *The smarter E Industry Days 2021*, on July 23, 2021. Click [here](#) for more information and to register to the event.

About Maxeon Solar Technologies

Maxeon Solar Technologies (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. The Company 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 1,200 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 the Private Securities Litigation Reform Act of 1995, including, but not limited to, statements regarding the anticipated product launch timing and our expectations regarding ramp, customer acceptance and demand, market traction, upsell and expansion opportunities; the Company's estimates of the size of new markets and the Company's expectations of the timing and success of its expansion 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. 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.

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