

Maxeon Solar Technologies Expands Direct Panel Sales into the U.S. C&I Market Via Collaboration with Omnidian

The Company will Bundle Performance Guarantees with its Modules

SINGAPORE, Jan. 31, 2022 /PRNewswire/ -- Maxeon Solar Technologies, Ltd. (NASDAQ:MAXN), a global leader in solar innovation and channels, announced today an expanded sales initiative in the U.S. Commercial and Industrial (C&I) solar market. As part of this business expansion, Maxeon will sell Maxeon-branded IBC solar panels together with a Performance Assurance product from Omnidian. This partnership expands upon Maxeon's existing presence in the U.S. utility-scale solar power plant business.

Omnidian, a Seattle-based leading provider of comprehensive protection and performance assurance plans for solar systems, will bundle one-year of Omnidian's Shield Plan with commercial systems larger than 250 kilowatts sold by Maxeon. Omnidian will also offer the option to extend coverage for multiple years. The addition of Omnidian's Shield Plan helps enhance bankability and increase return on investment for PV systems using Maxeon's leading-edge module technology. As part of this collaboration, Omnidian will facilitate access for Maxeon to Omnidian's existing US customer base to quickly expand Maxeon's C&I market footprint.

"We are truly pleased to partner with Omnidian to widen our presence in the growing U.S. distributed generation commercial and industrial solar market," said Jeff Waters, CEO of Maxeon Solar Technologies. "With responsibility for the oversight of over 1,800 Megawatts of U.S. solar capacity, Omnidian is a formidable and pioneering force in the industry and has gained extensive expertise in protecting and accelerating investments in clean energy. The combination of their commercial performance guarantee with the proven superior reliability of our solar panels will enhance system bankability and improve our customers' return on investment."

Omnidian's Shield Plan for Maxeon systems above 250 kW will include comprehensive system protection, preventive maintenance, covered corrective maintenance, professional monitoring, and a cash-back performance guarantee on up to 95-percent of forecasted energy. Omnidian's support includes 24/7 continuous monitoring, proactive service alerts, and intelligent system diagnostics. Omnidian real-time symptom detection technology works around the clock to precisely identify underperformance and each underlying root cause. In the real world, multiple conditions overlap, such as hardware failure, shading, soiling, or weather-related underperformance. Omnidian pinpoints the impact of each, coordinates remediation and confirms resolution. Together with Maxeon's industry-leading modules, Omnidian's state-of-the-art proprietary technology integrates with major monitoring platforms, surveilling individual installations to ensure they meet baseline performance requirements, and quickly identifies underperforming assets requiring field service dispatch.

Subject to customary conditions and exclusions, Omnidian's cash-back performance guarantee transfers certain solar energy generation risks away from the solar asset owner—including weather risk. For developers, the combination of Maxeon's product superiority with Omnidian's industry-leading performance guarantee plans is expected to increase competitive differentiation, bankability for project-financing, and remove significant operational burden and expense from monitoring and maintenance.

"We are proud of the partnership with Maxeon as an industry leader with a long-standing reputation for best-in-class solar panel performance and reliability" said Mark Liffmann, CEO and co-founder of Omnidian. "An in-depth analysis of the degradation of Maxeon IBC panels revealed a significantly lower rate of degradation relative to other manufacturers enabling us to offer plans with lower degradation under this partnership. Together with Maxeon, we're aiming to provide the industry's ultimate peace of mind along with an unrivaled customer satisfaction experience. We are addressing performance risk during the commercial solar purchase decision and giving asset owners Solar Without Fear[®]."

To learn more about the partnership and how it can add value to commercial and industrial solar projects, please visit our [website](#).

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 1,400 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](#).

About Omnidian

Omnidian's mission is to protect and accelerate capital invested in clean energy with a cash-back performance guarantee for residential and commercial solar energy systems. Our state-of-the art proprietary technology provides continuous monitoring and real-time system diagnostics to rapidly identify underperformance and the root cause. Omnidian's award-winning team provides proactive service alerts, live customer support and a nationwide network of pre-qualified field service partners. We coordinate remediation and confirm resolution to provide peace of mind for homeowners, commercial and residential asset owners and our Fortune 1000 clients. Omnidian has been named a 'Top 100 Place To Work' for four consecutive years. For more information, visit www.omnidian.com.

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 Maxeon's strategic goals and plans, including partnership strategy and market expansion and our expectations of success. 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 SEC from time to time, including our most recent report on Form 20-F, particularly under the heading "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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Additional assets available online:  [Photos](#) ⁽¹⁾

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