Maxeon Solar Technologies Expands its SunPower One Ecosystem to Electric Vehicle Charging with Industry Leader Star Charge

SINGAPORE, Oct. 17, 2022 /PRNewswire/ -- Maxeon Solar Technologies, Ltd. (NASDAQ: MAXN) a global leader in solar innovation and channels, today announced a strategic partnership with Star Charge, a leading global electric vehicle (EV) charging solution provider. The two companies will cooperate to incorporate Star Charge EV charging products as part of Maxeon's SunPower One home energy solution. This partnership is the latest in a series of strategic developments by Maxeon to expand its SunPower One program, an open ecosystem of clean energy products and services that seamlessly integrate with Maxeon's industry leading solar panels, unlocking greater value for homeowners through one curated and flexible portfolio.

The partnership combines Star Charge's expertise in the research, development, and manufacturing of electric vehicle charging technology with Maxeon's world-class clean energy technology and next-generation consumer experience, allowing Maxeon to enhance the homeowner benefits of solar production and home energy consumption by adding electric vehicle charging management.

Commenting on the partnership, Mark Babcock, interim CEO of Maxeon Solar Technologies, said: "At Maxeon, we are delighted to continue building out our SunPower One home energy management experience thanks to partnerships with category leaders like Star Charge, ensuring we deliver on our promise of Powering Positive Change. Maxeon's SunPower One makes clean energy adoption simpler through a fully integrated suite of products that allows consumers to take control of their domestic energy production and consumption, enabling financial and carbon savings. By educating and empowering homeowners with respect to the energy they create and consume, we aim to support and accelerate the global energy transition."

Toni Cheng, CEO of Star Charge Europe, Group VP, said: "Maxeon Solar Technologies has led the solar panel manufacturing industry in areas such as panel reliability and longevity, unleashing greater value for customers. Building on this, we're thrilled to see Maxeon taking an innovative approach to improve the experience customers can have with solar energy. We are confident this partnership will help to facilitate the uptake of electric vehicles in parallel with solar panels and have an overall positive impact on the world."

Endorsing the differentiation that SunPower One brings to the market and to the end consumers,Ralf Elias, Chief Product Officer at Maxeon Solar Technologies, said, "With this partnership, homeowners gain the end-to-end power of producing their own clean energy and taking it with them through EV charging. We look forward to announcing future partnerships that add features to SunPower One's open and flexible ecosystem, helping consumers drive more savings."

The EV charging products are expected to be available and integrated in the SunPower One home energy solution in selected European markets in the first quarter of 2023, and rolled out to other markets during the remainder of 2023.

About Maxeon Solar Technologies

Maxeon Solar Technologies (NASDAQ:MAXN) is Powering Positive Change™. Headquartered inSingapore, 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 1,700 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 anticipated partnership, product launch timing and our expectations regarding efficiency, customer acceptance and demand, market traction, upsell and expansion opportunities in existing and new markets; the company's expectations of the timing and success of its product offering strategy in existing and in new markets,

including our anticipated areas of focus and investment, market expansion, future partnerships and product and technology focus. 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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