Maxeon Solar Technologies and Samsung Join Forces on Smart Home Energy Management Solutions

SINGAPORE, June 14, 2023 /PRNewswire/ -- Maxeon Solar Technologies, Ltd. (NASDAQ:MAXN) ("Maxeon" or the "Company"), a global leader in solar innovation and channels, today announced a collaboration with Samsung Electronics Co., Ltd. to integrate Maxeon's SunPower One residential energy solution within SmartThings' connected home platform. This integration is intended to enable homeowners to increase their energy independence, save money, and contribute to a cleaner environment.

SmartThings is Samsung's open smart home platform enabling hundreds of millions of homeowners globally to monitor, control, and automate their connected devices inside and around the home. The parties have signed a memorandum of understanding (MOU) and the initial plan is to connect Maxeon's SunPower One ecosystem of clean energy products and services with SmartThings Energy, a home energy solution within the SmartThings app. SmartThings is the first mass-market Smart Home Energy Management System (SHEMS) to earn Energy Star certification, demonstrating its commitment to sustainability.

Data about electricity production and system status from relevant Maxeon products in the home, such as Maxeon and Performance line panels and the Company's SunPower Reserve battery storage solution, will be shared with the SmartThings Energy dashboard, providing homeowners with further visualization and control options. For example, homeowners can utilize periods of excess solar production to trigger the SmartThings Energy dashboard, which will pre-heat specific rooms in the home through a Samsung heat pump, promoting self-consumption of renewable energy and electricity bill savings.

"Consumers have seen their relationship with energy change rapidly over the past few years and now desire modern solutions that enable them to realize more value from their energy systems," said Bill Mulligan, Maxeon's CEO. "The collaboration with Samsung is intended to do just that. It has never been more important for our end-customers to take a more active role in their domestic energy consumption, understand how much money they can save by switching to clean energy sources and how much carbon they can keep from entering the atmosphere. We look forward to collaborating with Samsung and to exploring further business synergies as they arise."

The companies will also evaluate future integration opportunities to potentially cover electric vehicle chargers, jointly offered grid services like virtual power plant programs, and cross-sales and lead-generation of core products including appliances, displays, and solar systems.

"We are excited to collaborate with key partners like Maxeon to unlock innovation that promotes cost savings and contributes to a lower carbon footprint for energy-conscious homeowners," said Chanwoo Park, Executive Vice President and Head of Service Biz Group of the Digital Appliances Business at Samsung Electronics. "The goal of SmartThings Energy has always been to make it easier for consumers to take advantage of energy saving opportunities with their smart appliances, and this partnership takes that commitment a step further – improving the overall home energy environment."

"We are pursuing alliances with category leaders around the world to provide new, compelling, and comprehensive ways for end-consumers to take control of their domestic energy usage," said Ralf Elias, Chief Product Officer at Maxeon. "Samsung is constantly exploring new horizons on consumers' relationship with technology, and now energy, and shares a sizable base of common customers with Maxeon across Europe and Asia. We believe through partnerships like this, Maxeon's customers will be able to make more informed choices about their energy consumption to save money and lead a more eco-conscious lifestyle."

To learn more on Maxeon's home energy management experience, clickhere. To learn more about SmartThings, visit https://www.smartthings.com/.

For a sneak peek at how Maxeon's SunPower One residential energy solution integrates within SmartThings' connected home platform, visit Maxeon's booth, A2.430, during Intersolar Europe, this June 14-16.

About Maxeon Solar Technologies
Maxeon Solar Technologies (NASDAQ:MAXN) is Powering Positive Change™. Headquartered in Singapore, Maxeon leverages over 35 years of solar energy leadership and over 1,400 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 that enables consumers to take control of their domestic energy consumption. 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 visit us at www.maxeon.com, on LinkedIn and on Twitter @maxeonsolar.

Maxeon's 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 anticipated partnership, product launch timing and our expectations regarding, customer acceptance and demand, market traction, upsell and expansion opportunities in existing and new markets; our expectations regarding the utility, efficiency, environmental and sustainability benefits of our product offering and the anticipated partnership; 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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About Samsung Electronics Co., Ltd.

Samsung inspires the world and shapes the future with transformative ideas and technologies. The company is redefining the worlds of TVs, smartphones, wearable devices, tablets, digital appliances, network systems, and memory, system LSI, foundry, and LED solutions. For the latest news, please visit the Samsung Newsroom at news.samsung.com.

About SmartThings

SmartThings is the premier technology enabling connected living and driving the future of IoT. Its open platform already supports thousands of devices across hundreds of brands and offers endless possibilities to innovators and developers seeking seamless connectivity in a vast IoT ecosystem. The company is committed to bringing simple, trusted smart functionality to provide unifying experiences that inspire people to make a difference in their everyday lives. There are currently millions of people in more than 200 countries accessing SmartThings technology daily to create automations and control facets of their smart homes via the SmartThings App and through a range of Samsung products such as phones, TVs, and digital appliances. SmartThings offers the most flexible amount of protocols, including the new IoT standard, Matter. Launched in 2012, SmartThings is headquartered in Mountain View, CA and is a founding board member of Connectivity Standards Alliance, an organization of hundreds of companies creating, maintaining, and delivering open, global standards for the IoT. For more information, please visit www.smartthings.com.

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