# SunPower's Planned Spin-Off, Maxeon Solar Technologies, and Enphase Energy Announce High-Efficiency AC Module Partnership for International Solar Customers

## Solar Industry Leaders Join Forces to Reach Growing Residential Demand for Streamlined Solar Solutions in Key International Markets

SAN JOSE, Calif. and FREMONT, Calif., July 15, 2020 /PRNewswire/ -- SunPower Corporation (NASDAQ:SPWR), a leading global solar technology and energy services provider, and Enphase Energy, Inc. (NASDAQ:ENPH), a global energy technology company and the world's leading supplier of solar microinverters, today announced a strategic partnership to produce the new Enphase Energized™ Maxeon AC Module, featuring a factory-integrated seventh-generation Enphase IQ™ microinverter. The AC Module will be commercialized by Maxeon Solar Technologies, the planned spin-off from SunPower, to residential customers in key international markets through authorized installer networks and distributors starting in the fourth quarter of 2020.

SunPower's Maxeon products are the most efficient, powerful and reliable solar panels on the market today, thanks to a unique design honed across five generations and more than 31 million panels shipped.

Enphase IQ 7™ series microinverters leverage Enphase's unique software-defined architecture and semiconductor integration, dramatically simplify solar installations and provide a complete AC solution that produces no high-voltage DC, delivering a safe solar solution for homeowners. In addition, the AC Module will work seamlessly with the full suite of Enphase IQ products: the lighter two-wire Enphase Q Cable™, the Enphase IQ Envoy™ and the Enphase Enlighten™ monitoring and analysis software.

"Consumers are becoming more sophisticated and recognize the importance of investing in high quality solar systems," said Jeff Waters, CEO of Maxeon. "We believe that the winning combination of the Enphase microinverter-based energy management system with our superior solar technology and leading downstream sales network is an unparalleled way to address customer needs and new demand dynamics in markets like Europe and Australia. The AC Module is just a first step which paves the way for a more dynamic business model beyond the roof, offering smart energy solutions to global distributed generation markets."

Enphase Energized Maxeon AC Modules will provide SunPower global installers with the advantages of improved capital management, simplified logistics and operations, accelerated design and faster, simpler, safer and more cost-effective installation.

"Combining the technology and intelligence of the Maxeon panels and the Enphase microinverters will deliver superior performance, reliability, and safety to the Australian solar market. This pairing maximises power output, savings and customers' peace of mind over the life of their system," said Glen Ashton, managing director at SAE Group, Australia. "As a solar solutions provider, we aim to exceed customer expectations by providing high quality solar systems designed specifically to their needs. The Maxeon and Enphase pairing allows us to offer a ready-made solution to meet these goals."

"We are excited about the partnership between the two world-class solar companies," said Jason Savidge, co-owner and director at Stratford Energy Solutions, United Kingdom. "The new Maxeon Enphase Energized AC Module will be valuable for the high-volume residential market, combining the highest efficiency SunPower solar technology with factory-assembled high-quality microinverters from Enphase. We are confident that this new product will bring great benefits to both installers and homeowners."

"SunPower has been a valuable partner of Enphase since June 2018, and our continued AC module partnership is validation of the effectiveness of both the AC module concept and Enphase microinverter technology," said Badri Kothandaraman, president and CEO at Enphase Energy. "Our partnership harnesses the strengths of both companies to offer a high quality, easy-to-use and high-volume mainstream AC module solution. Together with Maxeon Solar Technologies, we are proud to be able to deliver smart home energy solutions and an outstanding customer experience to homeowners in key international markets."

**About SunPower**
As one of the world's most innovative and sustainable energy companies, SunPower Corporation (NASDAQ: SPWR) provides a diverse group of customers with complete solar solutions and services. Residential customers, businesses, governments, schools and utilities around the globe rely on SunPower's more than 30 years of proven experience. From the first flip of the switch, SunPower delivers maximum value and superb performance throughout the long life of every solar system. Headquartered in Silicon Valley, SunPower has dedicated, customer-focused employees in Africa, Asia, Australia, Europe, North and South America. For more information about how SunPower is changing the way our world is powered, visit www.sunpower.com.

**About Maxeon Solar Technologies**
Maxeon Solar Technologies is Powering Positive Change™. Headquartered in Singapore, Maxeon designs, manufactures and sells SunPower brand solar panels across more than 100 countries. Maxeon 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 the Americas, Maxeon Solar Technologies products span the global rooftop and solar power plant markets through a network of more than 1,100 trusted partners and distributors. Maxeon is the exclusive supplier of solar panels to California-based SunPower Corporation, from which it will be spun off in 2020. 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 Solar Technologies is Powering Positive Change™ visit maxeon.com

**About Enphase Energy, Inc.**
Enphase Energy, a global energy technology company, delivers smart, easy-to-use solutions that manage solar generation, storage and communication on one intelligent platform. The Company revolutionized the solar industry with its microinverter technology and produces a fully integrated solar-plus-storage solution. Enphase has shipped more than 27 million microinverters, and over 1.1 million Enphase systems have been deployed in more than 130 countries. For more information, visit www.enphase.com and follow the company on Facebook, LinkedIn and Twitter.

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**Forward Looking Statements**
**For SunPower investors:**
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 product commercialization plans, integration with other products, our business plans and strategies, anticipated advantages for global installers, expected cost savings, and anticipated product performance. These forward-looking statements are based on our current assumptions, expectations and beliefs, and involve substantial risks and uncertainties that may cause results 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, our ability to manage our joint venture and other strategic relationships, and fluctuations or declines in the performance of our solar panels and other products and solutions. 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.sunpowercorp.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.

**For Enphase investors:**
This press release may contain forward-looking statements, including statements related to the expected capabilities and performance of Enphase Energy's technology and products such as efficiency, reliability, energy production, power output, cost savings and ease of use, and the quality of products and services provided by our partners. These forward-looking statements are based on Enphase's current expectations and inherently involve significant risks and uncertainties. Actual results and the timing of events could differ materially from those anticipated in such forward-looking statements as a result of certain risks and uncertainties including those risks described in more detail in

Enphase's most recent Annual Report on Form 10-K and other documents on file with the SEC and available on the SEC's website at www.sec.gov. Enphase Energy undertakes no duty or obligation to update any forward-looking statements contained in this release as a result of new information, future events or changes in its expectations, except as required by law.

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