

FOR IMMEDIATE RELEASE**LG TO EXIT GLOBAL SOLAR PANEL BUSINESS***Company to Increase Focus on Other Energy-Related Businesses*

HUNTSVILLE, Ala., Feb. 22, 2022 – LG Electronics Inc. is exiting the global solar panel business. The decision, approved Feb. 22 by the LG board of directors in South Korea, follows a comprehensive review of the impact of increasing material and logistics costs, as well as severe supply constraints, on the solar business.

Although panel production will wind down this spring, LG will continue to support its U.S. solar customers for years to come. LG stands behind its brand and will honor the limited warranty with each product sold. In addition, U.S. consumers, installers and contractors will benefit from LG's increased focus in other energy-related business areas, according to Thomas Yoon, president and CEO, LG Electronics North America.

Going forward, LG will leverage its renewable energy expertise to unlock value for customers in new ways. The company will concentrate on growth sectors and plug into the new era of sustainability through solutions including energy storage systems and home energy management.

“While exiting the solar panel business, LG is concentrating on products and services that can have an even greater impact,” Yoon said. “Sustainability is a core business principle at LG Electronics, and we are constantly evaluating the ways in which LG can unlock potential, create greater value and support our vision for a better life for all.”

The change in business strategy will impact about 160 employees and about 60 contract workers at LG's corporate campus in Huntsville, Ala., where the company has been assembling solar panels since 2018. Panel production there is expected to continue into the second quarter.

“We hope we can retain many of our talented and dedicated employees,” said Yoon. The company is meeting U.S. solar panel workers to identify potential opportunities within other LG busi-



ness and manufacturing units. Employees who will not be continuing with LG will be offered transition support and severance packages commensurate with their tenure with the company.

The solar panel decision does not affect LG's other extensive operations in Huntsville, where the company has been located for 40 years. Today, Huntsville is home to LG's U.S. customer service headquarters with more than 500 local positions working for or supporting its operations.

LG's evolving portfolio of energy innovations covers a variety of new products and services where LG is positioned to be market leader, including energy storage systems, energy management solutions and various yet-to-be-announced advancements. These technologies complement LG's broad array of energy-efficient product offerings, from heat pump dryers and water heaters to advanced HVAC solutions to industry-leading Energy Star certified home appliances.

LG solar panel owners can access additional information at www.LG.com/SolarNotice or by contacting LG's customer support center (1-833-388-2121).

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About LG Electronics USA

LG Electronics USA, Inc., based in Englewood Cliffs, N.J., is the North American subsidiary of LG Electronics, Inc., a \$63 billion global innovator in technology and manufacturing. In the United States, LG sells a wide range of innovative home appliances, home entertainment products, commercial displays, air conditioning systems, energy solutions and vehicle components. LG is a seven-time ENERGY STAR® Partner of the Year. The company's commitment to environmental sustainability and its "Life's Good" marketing theme encompass how LG is dedicated to people's happiness by exceeding expectations today and tomorrow. www.LG.com.

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