Maxeon Solar Technologies and Canadian Solar Announce Settlement Agreement Resolving Patent Infringement Lawsuit

SINGAPORE, April 20, 2022 /PRNewswire/ -- Maxeon Solar Technologies, Ltd. ("Maxeon") (NASDAQ:MAXN) and Canadian Solar Inc. ("Canadian Solar") (NASDAQ: CSIQ) announced today that the companies have reached a settlement agreement resolving a patent infringement lawsuit in Tokyo District Court, Japan. The patent infringement lawsuit alleged Canadian Solar Japan infringed Maxeon's Japan Patent No. JP6642841B2 ("Shingled Solar Cell Module").

Pursuant to the terms of the settlement agreement, Canadian Solar has agreed to withdraw challenges to Maxeon's Patent. Canadian Solar has also agreed to discontinue selling shingled solar cell solar modules in Japan until the second calendar quarter of 2025 after satisfying certain outstanding 2022 orders. Further details of the settlement are confidential.

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 1,400 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 Canadian Solar Inc.
Canadian Solar was founded in 2001 inCanada and is one of the world's largest solar technology and renewable energy companies. It is a leading manufacturer of solar photovoltaic modules, provider of solar energy and battery storage solutions, and developer of utility-scale solar power and battery storage projects with a geographically diversified pipeline in various stages of development. Over the past 20 years, Canadian Solar has successfully delivered around 67 GW of premium-quality, solar photovoltaic modules to customers across the world. Likewise, since entering the project development business in 2010, Canadian Solar has developed, built and connected over 6.3 GWp in over 20 countries across the world. Currently, the Company has 0.5 GWp of projects in operation, nearly 6 GWp of projects under construction or in backlog (late-stage), and an additional 19 GWp of projects in pipeline (mid- to early- stage). Canadian Solar is one of the most bankable companies in the solar and renewable energy industry, having been publicly listed on the NASDAQ since 2006. For additional information about the Company, follow Canadian Solar on LinkedIn or visit www.canadiansolar.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 continued validity of the Company's intellectual property rights, its ability to safeguard its intellectual property and the status of the Company's ongoing litigation. 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 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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