

Maxeon and Tongwei Solar Announce Settlement Agreement Resolving Patent Infringement Lawsuit

SINGAPORE, Dec. 30, 2024 /PRNewswire/ -- Maxeon Solar Technologies, Ltd. (NASDAQ: MAXN) and Tongwei Solar (Hefei) Co., Ltd. today announced they have entered into a Settlement and Cross-Licensing Agreement, effective as of November 30, 2024, regarding shingled solar cell and module technology and the party's related patent disputes.

About Maxeon Solar Technologies

Maxeon Solar Technologies (NASDAQ: MAXN) is Powering Positive Change™. Headquartered in Singapore, Maxeon leverages nearly 40 years of solar energy leadership and over 2,000 granted patents to design innovative and sustainably made solar panels and energy solutions for residential, commercial, and power plant customers. For more information about how Maxeon is Powering Positive Change™ visit us at www.maxeon.com, and on [LinkedIn](#).

About Tongwei

Controlled by Tongwei Co., Ltd., Tongwei Solar (Hefei) Co., Ltd. established a high-efficiency module R&D team and gradually started module process research and development. After more than ten years of heavy investment and continuous efforts on research and development, Tongwei has now formed a product matrix that comprehensively covers the wide range of market needs, which are widely used for household rooftops, C&I distributed and centralized large-scale power stations and various "PV +" scenarios to meet the growing demand for clean energy from global customers. Depending on years of accumulation in technology and market, together with the synergistic advantages of upstream high-purity crystalline silicon and solar cells, Tongwei accelerated its module business layout in the second half of 2022 and has established a competitive and large-scale module business system, serving customers from major power generation companies in China and over 40 overseas countries and regions. In 2023, Tongwei successfully ranked among the top 5 global shipments of modules (according to PV InfoLink, an authoritative analysis agency in the photovoltaic industry). The current production capacity of production bases in Hefei, Yancheng, Jintang, and Nantong.

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.

SOURCE Maxeon Solar Technologies, Ltd.

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