

Q CELLS ramps up R&D investment to accelerate commercialization of n-type PV technology

Q CELLS turbo-boosts its technological leadership efforts with additional €15.5 million investment in next-gen technology R&D that will usher in the introduction of an exciting new n-type solar module in 2021 boosting next level efficiencies.

[Thalheim, Germany, May 17, 2021] Q CELLS has begun investing a further €15.5 million into its global research and development HQ in Thalheim, near Bitterfeld-Wolfen in Germany, as part of the company's ongoing R&D roadmap to drive next generation solar module technology development.

The additional €15.5 million come on top of last year's pledge to invest €20 million into machinery and equipment for next generation PV technology development. Together with around €35 million of yearly R&D expenditure these will boost total investments into the HQ for technology innovation & quality to over €140 million by 2023.

This latest tranche of investment has been funneled into procuring specialist equipment that will support R&D efforts in n-type cell and module development. Q CELLS' team of experienced scientists has identified this technology as the most effective next-gen driver of LCOE (levelized cost of electricity) reduction within PV over the next few years.

Development of the n-type technology – which will be called Q.ANTUM NEO – is already well advanced. Q.ANTUM NEO is the next step in Q CELLS' unique Q.ANTUM Technology roadmap, utilizing n-type cells with passivating contacts to further increase the efficiency and power of the solar modules. Q CELLS expects to introduce Q.TRON, a new solar module manufactured using this cell technology within 2021, boosting efficiencies well above the levels of current p-type modules on the market. In parallel, Q CELLS is also working on tandem solar cell research & development based on perovskite technology in its technology and R&D HQ in Germany.

Q CELLS CTO, Dr. Daniel Jeong, said: “The core values of Q CELLS have always been technological excellence and leadership, and I am excited to reveal that the company is poised to once again introduce an era-defining PV technology to the market this year with a new high-efficiency module product made with our brand new n-type Q.ANTUM NEO technology. Our precise investment roadmap has been carefully considered to ensure that Q CELLS can continue to shape the next-generation of solar energy technology for many years to come.”

About Q CELLS

Q CELLS is one of the world's largest and most recognized photovoltaic manufacturers for its high-performance, high-quality solar cells and modules. It is headquartered in Seoul, South Korea (Global Executive HQ) and Thalheim, Germany (Technology & Innovation HQ) with its diverse international manufacturing facilities in the U.S., Malaysia, China, and South Korea. Q CELLS offers the full



spectrum of photovoltaic products, applications and solutions, from cells and modules to kits to systems to large-scale solar power plants. Through its growing global business network spanning Europe, North America, Asia, South America, Africa and the Middle East, Q CELLS provides excellent services and long-term partnerships to its customers in the utility, commercial, governmental and residential markets. For more information, visit: <http://www.q-cells.com>.

Safe-Harbor Statement

This press release contains forward-looking statements. These forward-looking statements can be identified by terminology such as "will," "expects," "anticipates," "future," "intends," "plans," "believes," "estimates" and similar statements. Among other things, the quotations from management in this press **release and Q CELLS' operations and business outlook, contain forward**-looking statements. Such statements involve certain risks and uncertainties that could cause actual results to differ materially from those expressed in or suggested by the forward-looking statements. Except as required by law, Q CELLS does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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