4Q 2020 RESULTS SUPPLEMENTAL SLIDES

April 6, 2021
SAFE HARBOR STATEMENT

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, but not limited to, statements regarding: (a) our expectations regarding pricing trends, demand and growth projections; (b) potential disruptions to our operations and supply chain that may result from epidemics or natural disasters, including the duration, scope and impact on the demand for our products and the pace of recovery from the COVID-19 pandemic; (c) anticipated product launch timing and our expectations regarding ramp, customer acceptance and demand, upsell and expansion opportunities; (d) our expectations and plans for short- and long-term strategy, including our anticipated areas of focus and investment, market expansion, product and technology focus, and projected growth and profitability; (e) our liquidity, substantial indebtedness, and ability to obtain additional financing; (f) our upstream technology outlook, including anticipated fab utilization and expected ramp and production timelines for the Company's Maxeon 5 and 6, next-generation Maxeon 7 and Performance solar panels, expected cost reduction, and future performance; (g) our strategic goals and plans, including partnership discussions with respect to the Company's next generation technology, and our relationships with existing customers, suppliers and partners, and our ability to achieve and maintain them; (h) our expectations regarding our future performance based on bookings, backlog, and pipelines in our sales channels; (i) our first quarter fiscal 2021 guidance, including GAAP revenue, gross profit, and MW deployed, and related assumptions; (j) the expected demand recovery and market traction for Maxeon as a result of anticipated product launches; (k) our expectations regarding the potential outcome, or financial or other impact on our business, as a result of the Spin-off from SunPower Corporation; and (l) our projected effective tax rate and changes to the valuation allowance related to our deferred tax assets. 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 report on Form 20-F, particularly under the heading “Risk Factors”. All forward-looking statements are based on information currently available to us, and we assume no obligation to update these forward-looking statements considering new information or future events.
PROGRESS ON THREE PILLARS OF STRATEGY

• Differentiated Global Brand and Channel
  – Beyond the Panel: Launched Max 5 AC with integrated micro-inverter
    • Shipping to 17 European countries and Australia
    • Drives significant margin uplift
  – Hired new head of Distributed Generation Products

• Leading Panel Technology
  – Met key milestones for Max 7 development

• Focused Approach to Utility-Scale business
  – Deferred sales pipeline conversion in most markets outside China
  – Released Performance line allocation to HSPV for sale in China
  – New initiative to serve US market
BENEFITS OF MAX 7 SOLAR CELL ARCHITECTURE: REDUCED MODULE CIRCUITRY; LOWER OPERATING TEMPERATURES

Maximum cell temp at Isc in reverse bias (20 deg C ambient)

- Solar cells in strings operate in reverse voltage bias when they are shaded.
- Conventional panels rely on bypass diodes to prevent high-temperature hot spots, and bypass diodes can wear out if a panel is regularly shaded.\(^1\) High temperature hot spots stress module materials and in extreme cases are safety risks.\(^2\)
- In contrast, Max 7 architecture extends our IBC advantage by further limiting reverse voltage, so even if a bypass diode fails, temperatures are kept below levels that would stress materials or present safety risks.

\(^2\)Jordan, et. al. “Photovoltaic Failure and Degradation Modes.” PIP, 2017
PERFORMANCE PANEL SUPPLY CHAIN INITIATIVE

Planned capacity to enhance U.S. market engagement - DG and Power Plant

Phase 1 (2022)
Malaysia & Mexico Expansions

Phase 2
US Modco (Site TBD)

Mexicali, Mexico
New shingled panel assembly capacity 1.8 GW

Malaysia (Fab 3)
New mono-PERC cell capacity: 1.8 GW

P5 UPP Bifacial
P5 RES
Q4 FINANCIAL HIGHLIGHTS

• Solid Financial Performance
  – Sequential shipment and revenue growth in both DG and Large-Scale
  – Positive adjusted EBITDA
  – Growth balanced across product lines and geographies

• Strong Balance Sheet
  – Cash over $200 million
  – Assets near $1 billion
  – Low leverage
SUPPLY CHAIN COST CHALLENGES

• Elevated Supply Chain Costs
  – Impacting both Maxeon (IBC) and Performance line
  – Higher cost of glass, aluminum, solar cells, freight
  – Continuing in Q1
  – Not expected to ease until H2 2021

• Proactive Response
  – Deferred large-scale sales and released Performance line allocation to HSPV
  – Raising prices where possible
  – Factory optimization
  – Planning expanded in-house solar cell production at HSPV
TOTAL REVENUE BY END MARKET AND PRODUCT

<table>
<thead>
<tr>
<th></th>
<th>Q4’20</th>
<th>Q3’20</th>
<th>Q4’19</th>
<th>FY2020</th>
<th>FY2019</th>
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<tr>
<td>DG: IBC</td>
<td>$122</td>
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<td>DG: Performance</td>
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<td>PP: Performance</td>
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<td>$19</td>
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<td>Large Scale (PP)</td>
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<td>Total Revenue</td>
<td>$246</td>
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## TOTAL REVENUE BY GEOGRAPHY

### Q4’20

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<th>Region</th>
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<td><strong>Total Revenue</strong></td>
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TOTAL REVENUE AND VOLUME BY PRODUCT

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<td>$139</td>
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Q1 2021 GUIDANCE

- **Module shipments**: approximately 375 MW
- **Revenue**: approximately $160 million
- **Gross Profit**: loss of $5 million to a loss of $15 million
  - Includes out-of-market polysilicon cost of approximately $15 million
- **Operating Expense**: approximately $38 million
- **Capital Expenditures**: approximately $10 million for Q1 2021
  - Directed mainly to upgrading Maxeon's manufacturing facilities
  - For fiscal year 2021, approximately $90 million and expected to be increased by another $80 million for the U.S.-focused Performance line initiative, subject to obtaining financing.