

MAXEON INVESTOR PRESENTATION

JUNE 2023

maxeon
POWERING POSITIVE CHANGE



Safe harbor statement

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, 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, natural disasters or military conflicts, including the duration, scope and impact on the demand for our products and market disruptions from the war in Ukraine; (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 ability to meet short-term and long-term material cash requirements, our ability to complete an equity or debt offering at favorable terms, if at all, and our overall liquidity, substantial indebtedness and ability to obtain additional financing; (f) our technology outlook, including anticipated capacity expansion, fab utilization and expected ramp and production timelines for the Company's Maxeon 6, next-generation Maxeon 7 and Performance line solar panels, expected cost reductions, 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 and revenues resulting from contracted orders, bookings, backlog, pipelines in our sales channels and feedback from our partners; and (i) our projected effective tax rate and changes to the valuation allowance related to our deferred tax assets. The forward-looking statements can be also identified by terminology such as "may," "projects," "indicate," "expects," "anticipates," "future," "plans," "believes," "estimates," "outlook" and similar statements. 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", and our report on Form 6-K furnished with the SEC on May 10, 2023. All forward-looking statements 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.



INTRODUCTION TO **MAXEON**

**Founded in 2020
as a spin-off of
SunPower
Corporation,
Maxeon leverages
38 years of
global experience.**

maxeon

Maxeon at a Glance

Headquarters	Singapore
2022 revenues	\$1 Billion+
Employees	5,000+
Experience	+48 Million solar panels deployed
Global reach	100+ Global Markets + Residential Panel Supply Agreement to SunPower Corp & Greentech in the US
Customer segments	Residential Commercial Power Plants
Channels to market	~1,700 Sales & Installation Partners
Customer-facing brands	SunPower Brand in most of the world Maxeon Brand in U.S. and Japan markets
2022 volume	~2,000 MW
Number of customers	+1,000,000
Manufacturing capacity	IBC ¹ : 1 GW P-Series: 1.8 GW ² 12 GW through JV ³

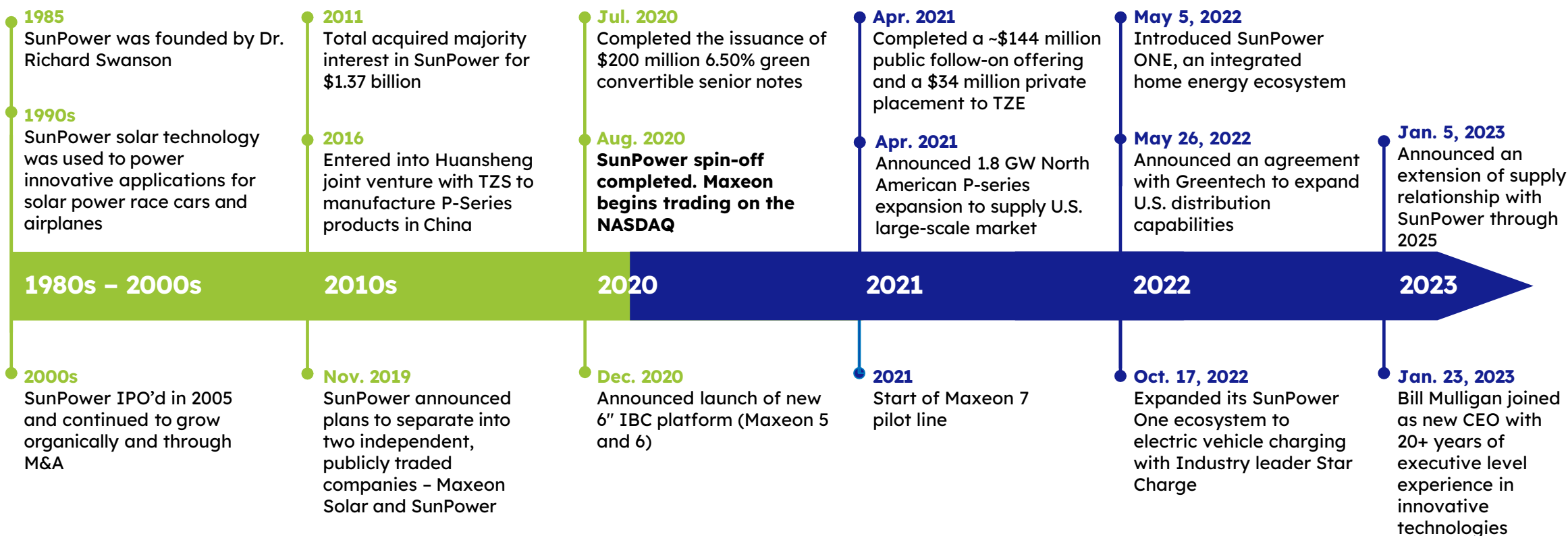
¹ IBC: Interdigitated Back Contact ("IBC") technology.

² 1.8 GW target capacity; majority of capacity operational as of January 1, 2023.

³ JV: Huansheng Photovoltaic (Jiangsu) Co., Ltd. ("HSPV").

MAXEON'S HISTORY

Since its inception as part of SunPower and continuing since its spin-off, Maxeon has been on the cutting edge of innovative solar panel technology



OUR SHAREHOLDERS



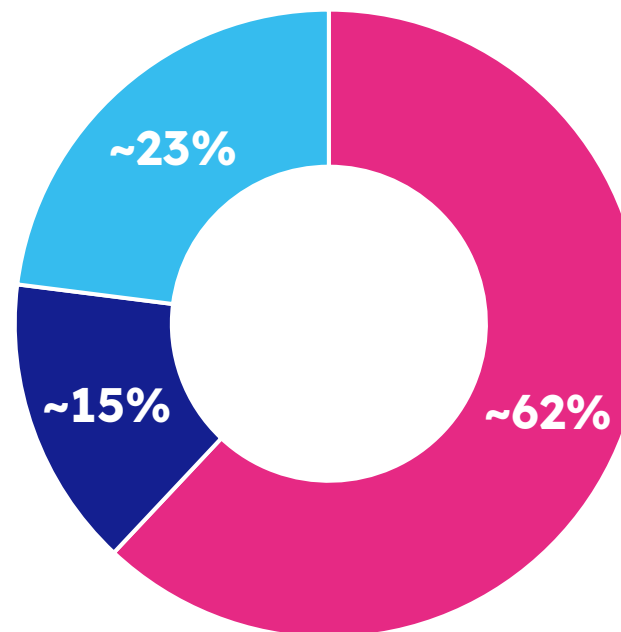
TCL Zhonghuan Renewable Energy Co. ("TZE")

- Upstream Partner
- \$9.9 billion in sales (2022)
- One of the largest wafer manufacturers: 140GW in FY2022 and 180GW in FY2023
- Innovation leader—G12 wafers
- Trusted partner—several JV's since 2012



TOTALENERGIES SA (Total)

- ~\$281 billion in sales (2022)
- Growing renewables presence with emphasis on solar
- 100 GW commitment to renewables by 2030
- Significant customer of Maxeon's panel technology

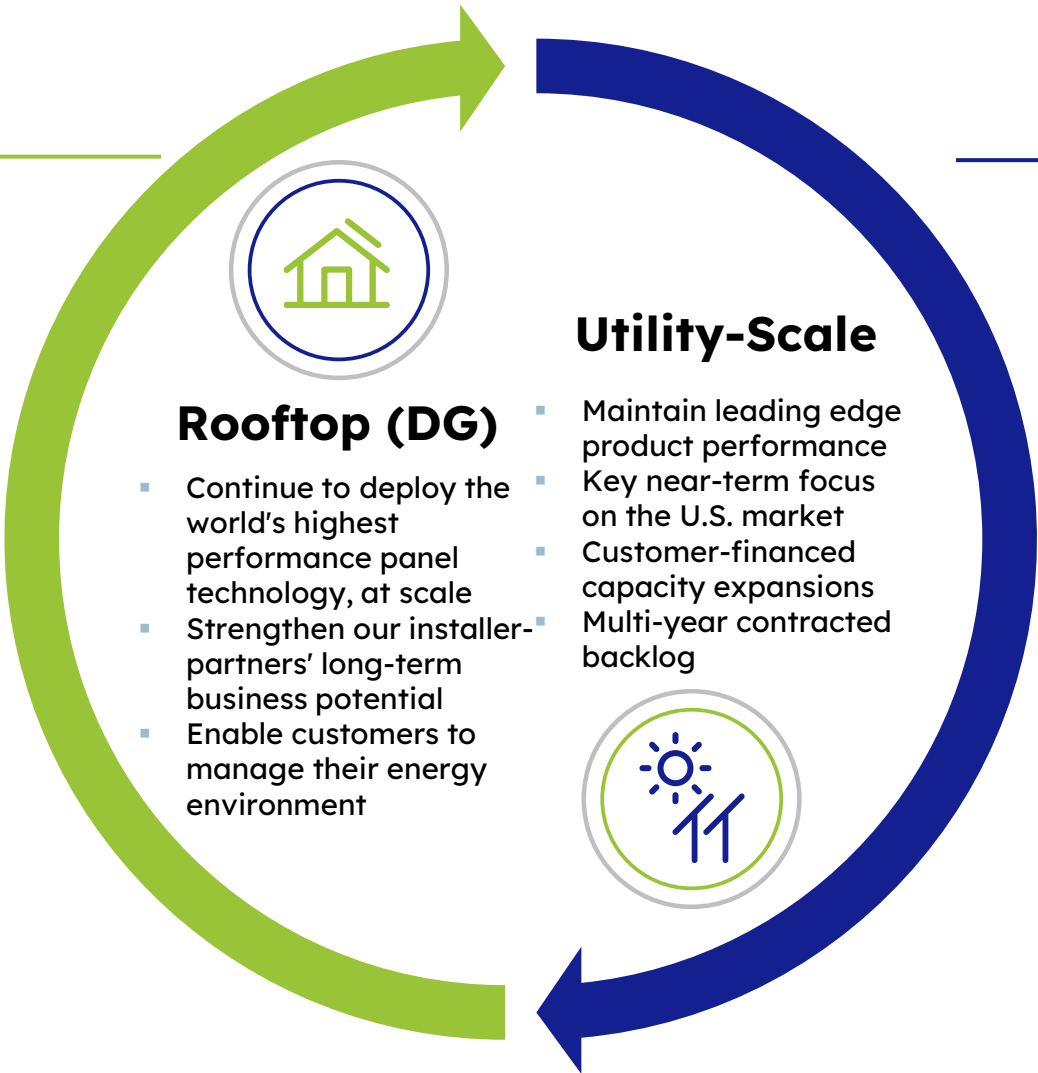


NASDAQ STOCK MARKET

- Maxeon is a publicly traded company on the NASDAQ Global Select Market under the symbol "MAXN"

MAXEON'S STRATEGY

Extend our solar panel technology leadership, leverage our global brand and channel by expanding beyond the panel in key global DG markets



Focus on the US market, capitalize on our unique North American supply chain and reputation, leverage incentives (IRA, DOE loan) and customer co-investment

A LEADING PROVIDER OF PREMIUM SOLAR TECHNOLOGY...

Ongoing innovation has led to seven generations of ever-improving IBC solar technology



First >20% Efficient Solar Cell

First 400W Residential Panel

GEN 1	GEN 2	GEN 3	GEN 5 & 6	GEN 7	NEXT GENERATION
2004 First commercially available IBC solar cells.	2007 New architecture. First IBC laser processing, higher efficiency, lower cost.	2015 New architecture. First commercial tunnel junction solar cells, higher efficiency.	2019 Simplified process. Larger wafer size, reduced cost.	2023+ New architecture. Higher efficiency, inherently safer operation.	2024+ Novel low cost metallization, radical process simplification.

... OFFERING TODAY TWO INNOVATIVE PANEL TECHNOLOGIES

MAXEON

Fundamentally different, and better

#1 Solar Panel Efficiency¹
in the market, fitting more energy in less space

#1 Lowest Degradation Rate²
in the solar industry²

Leading Durability²
with a 40-year warranty³, top module reliability performer⁴



PERFORMANCE

Making the conventional, exceptional

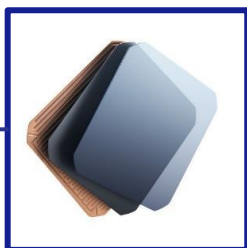
Higher Efficiency at a Value Price
Patented technology, G12 wafers, China JV

Enhanced Energy Yield
Less soiling/shading loss (row spacing), bifacial, greater power density

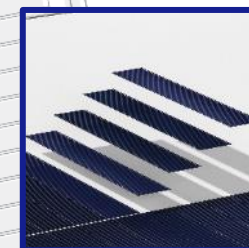
Reliability Advantages in Harsh Environments
Comprehensive warranty, top module reliability performer⁴



Ultra-pure silicon
on a patented
copper foundation



Patented unique mono
PERC shingled
cell panel design



EXPANDING IBC CAPACITY BY ~50% WITH MAXEON 7

500MW of planned incremental cell capacity in the Philippines

- Utilizes previously mothballed facility, now designated “Fab 5”
- Within < 1 hour drive of existing Fab4, site of Maxeon 7 pilot line
- Module-assembly at existing Maxeon Modcos
- Volume ramp planned to start 2H24

Incremental volume focused on **market share expansion in core DG markets**

- Expand supply volume into Maxeon’s new US residential channel – highest global ASPs
- Increase IBC volume into European channel to rebalance mix vs. Performance Line sales



Expected to be World’s Most Efficient Solar Panels at ~24% Module Efficiency



Leading IBC efficiency and power Strong reliability and maximized yield:

- Among highest efficiency on the market
- Higher energy production, especially in sites with shade
- Hotspots & shading resilience from lower reverse bias – safe and reliable operation
- Premium BOM eliminates corrosion

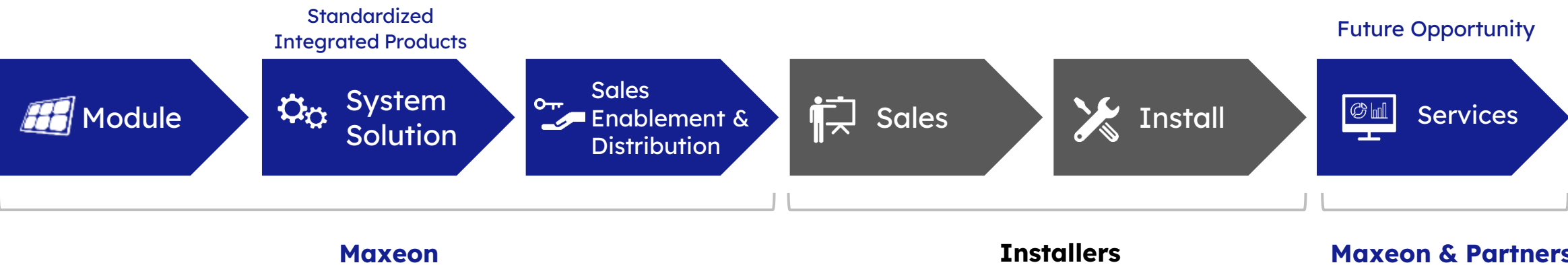
Backed by the industry’s longest warranty

DIFFERENTIATED SALES CHANNELS IN DG

Differentiated Sales, Marketing and Distribution Channels

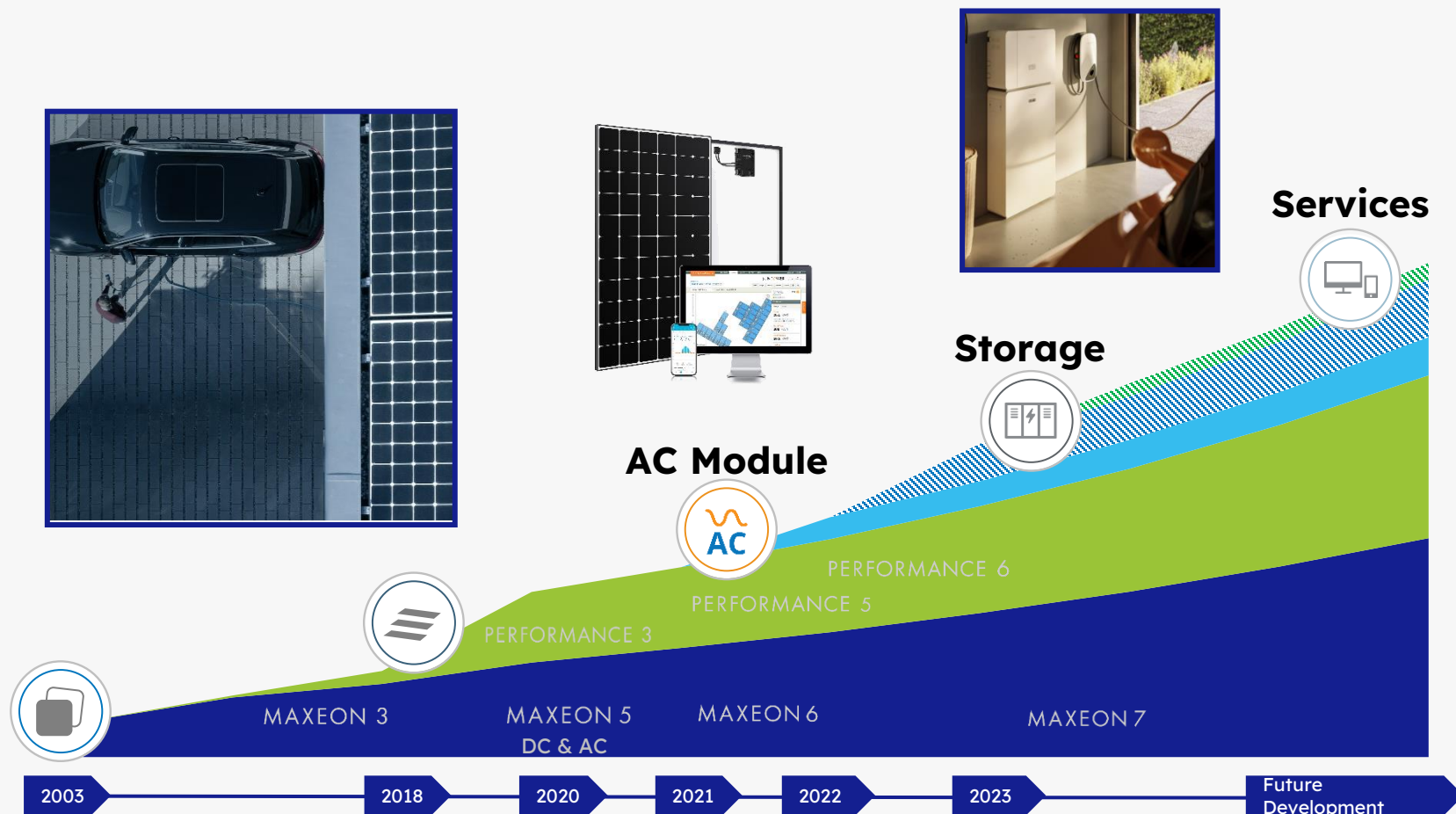
- 1 Strong relationships with dealer/installers, distributors and white label partners globally support reliable distribution channels
- 2 Expansion of SunPower relationship: new commercial terms for 2023 and mutual exclusivity for Maxeon 6 in the U.S. through 2025
- 3 Partnership with Greentech Renewables to gain access to U.S. distribution channel and leverage Greentech’s distribution capabilities
- 4 In 2023, Maxeon rolled out a multi-tiered channel program in the U.S., similar to its European structure

Maxeon’s Channel Model



BEYOND THE PANEL INITIATIVE IN DG

Increasing revenue per customer via adjacent product offerings



Strong channels to market in DG business create opportunity to **bundle adjacent products with panels**

Started with **integrating advanced micro inverters** into a portfolio of panels

Expanded to **battery storage, EV charging and consumer experience offerings** with launch of SunPower One in 2022

BEYOND THE PANEL INITIATIVE (CONT'D)

Announced Dec. 2020

SUNPOWER ONE

Since 2021

2023 onwards



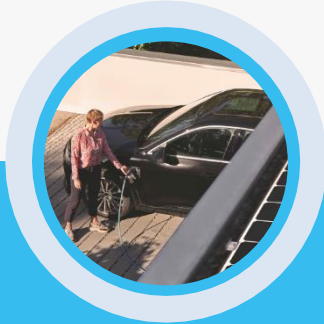
AC Modules (Integrated Module & Microinverter)

- Combine microinverters and modules to create an integrated unit
- Provide significant installation and energy production advantages



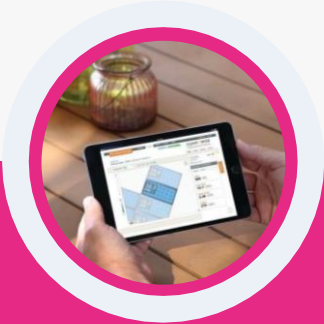
Battery Storage System (SunPower Reserve)

- Integrates with the SunPower One ecosystem
- Built-in power enables consumers to access solar energy when needed



Electric Vehicle Charger (SunPower Drive)

- Integrates with the SunPower One ecosystem
- Strategic partnership with Star Charge, a leading global EV charging solution provider



Consumer Experience

- Provides homeowners insights to make intelligent energy choices
- Helps homeowners manage their battery and EV charging devices

Current Status

- AC module attach rate above 20% of total DG shipments outside the U.S.

- Announced in summer 2022 and first orders received in Q4 2022

- Announced in second half of 2022

- Announced “Home Energy Management” software platform in May 2022

FACILITY ENHANCEMENT & EXPANSION

Capacity expansion in Malaysia, Mexico and the U.S., enables growth in U.S. utility-scale market

- Maxeon has begun manufacturing high efficiency bifacial performance line solar panels for the U.S. utility-scale and commercial markets:

- A** Conversion / expansion of Malaysia and Mexico facilities (1.8 GW)
- B** Planned development of a 3 GW U.S. facility
 - Cumulative U.S. performance line bookings of 4.2 GW extending into 2025, representing substantially all of Maxeon's current performance line manufacturing capacity

- A**
- Malaysia Facility**
- Expand cell manufacturing facility by 1.8 GW of mono-PERC¹ solar cells
 - In process of ramping up capacity

- A**
- Mexico Facility**
- In 2022 began deliveries of performance line solar panels from Mexicali facility for U.S. market
 - In process of ramping up panel capacity to 1.8 GW



- B**
- United States Facility (Under Review)**
- 3 GW integrated U.S. cell and module facility (planned 2025 COD)
 - Loan guarantee application currently in due diligence review stage with DOE
 - Expect to contribute to the domestic content tax credit adder under the IRA

WELL POSITIONED TO CAPITALIZE ON FAVORABLE TRADE POLICY TRENDS

Maxeon's supply chain is favored under current U.S. import tariffs and restrictions

- A** **Section 201:** IBC panels are “excluded technology,” Performance line is under bifacial exemption
- B** **AD/CVD:** Panel assembly in Mexico falls outside of AD/CVD “inquiry merchandise,” not subject to tariffs
- C** **UFLPA:** Polysilicon and upstream precursors are from non-Chinese sources with certified provenance
- D** **CTPAT:** Daily cross-border shipments under “Trusted Importer” program: >2,300 shipments since Jan. 2022

Note:

AD/CVD: Antidumping and Countervailing Duties.

UFLPA: Uyghur Forced Labor Prevention Act.

CTPAT: Customs Trade Partnership Against Terrorism.



AWARD-WINNING SUSTAINABILITY PRACTICES



MSCI ESG AA-Rating



Signatory of UN Global Compact



Cradle 2 Cradle Certification



LEED Certified Facilities



The only PV supplier to disclose its full ingredient list



The solar industry's first and only Zero-Waste-To-Landfill certification



A **RESPONSIBLE** corporate citizen, pioneering the solar industry since decades.



SUSTAINABLE practices in our factories and operations, certified by independent advisors.



Solar panels **AS GOOD AS THE ENERGY PRODUCE**, throughout their entire life... 40 years and more.



A **RECOGNIZED** sustainable leader. Rated among the top 100 most sustainable corporations in the world.

EXPERIENCED GLOBAL MANAGEMENT TEAM



Bill Mulligan

Chief Executive Officer

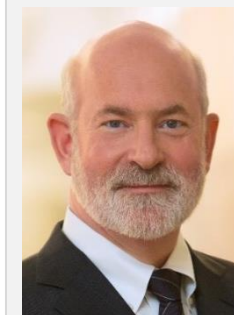
35+ years of experience in solar industry and innovative technologies



Kai Strohbecke

Chief Financial Officer

28+ years of experience in the energy and semiconductor industries, including 10 years as CFO of Inotera



Peter Aschenbrenner

Chief Strategy Officer

45 years of experience in energy industry; previously head of business strategy at SunPower



Mark Babcock

Chief Revenue Officer

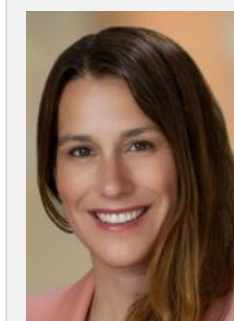
30+ years of work experience in distributed solar generation and consulting



Philippe Costemale

Chief Operating Officer

20+ years of work experience in manufacturing, supply chain and business acceleration



Lindsey Roon Wiedmann

Chief Legal Officer

18+ years of work experience in project finance, compliance, M&A and corporate governance



Tiffany See

Chief Human Resources Officer

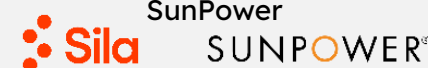
25+ years of work experience in human resources and organizational and performance management



Matt Dawson

Chief Technology Officer

15+ years of experience deploying products across the solar value chain; previously head of technology strategy at SunPower



Ralf Elias

Chief Product Officer

20+ years of work experience in innovation and product development

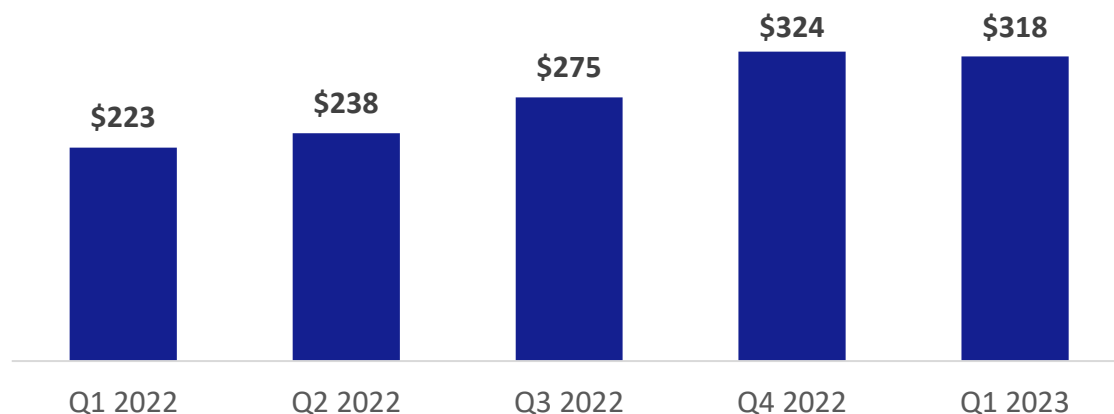




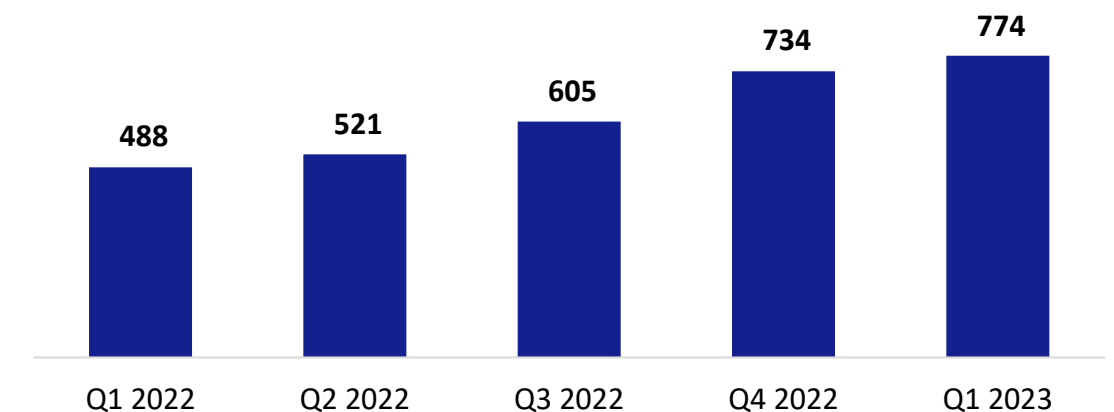
FINANCIAL OVERVIEW

HISTORICAL FINANCIAL INFORMATION

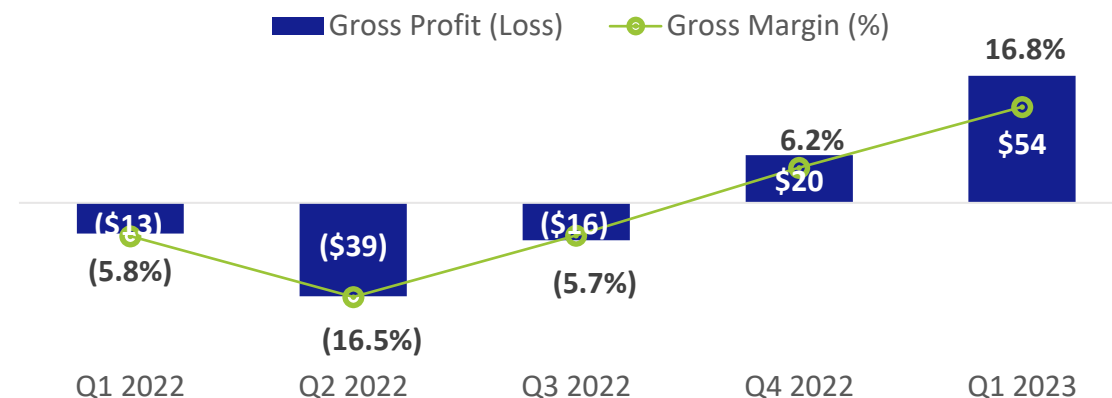
Revenue (\$ in millions)



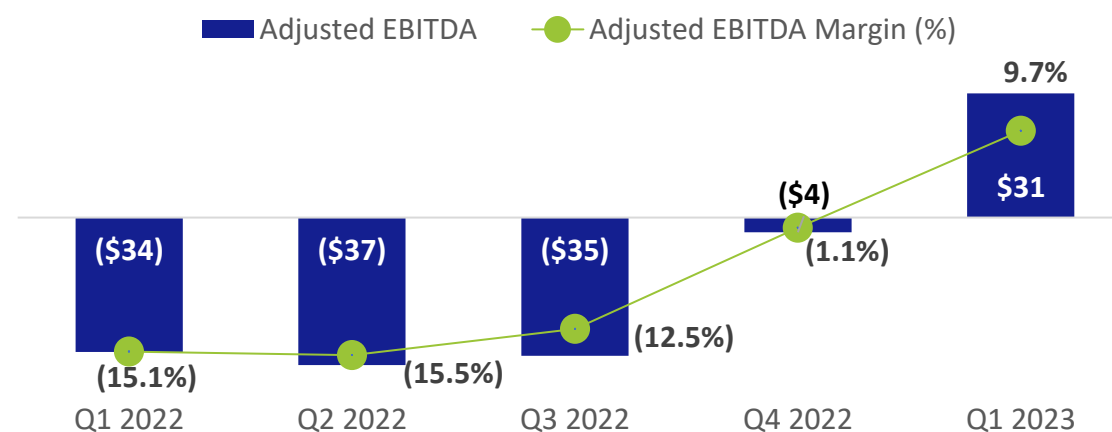
Shipments (in MW)



Gross Margin (\$ in millions) – GAAP



Adjusted EBITDA¹ (\$ in millions)



¹ The Adjusted EBITDA for three months ended January 2, 2022 did not contain an adjustment for equity in losses of unconsolidated investees and related gain on such equity investment. For a reconciliation of Adjusted EBITDA, please refer to page 28.

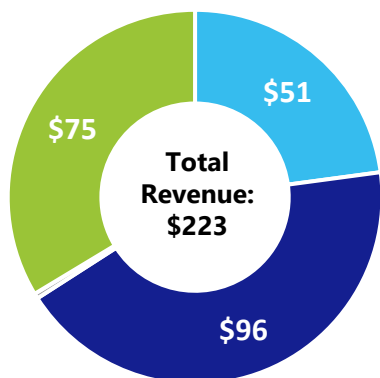
TOTAL REVENUE BREAKDOWN BY GEOGRAPHY

- ✓ Total revenue increased from **\$223mm** to **\$318mm** from Q1 2022 to Q1 2023 due to strong sales channels, Beyond the Panel revenue streams and an expanded manufacturing fleet
- ✓ Percentage of revenue from the U.S. increased from **34%** in Q1 2022 to **51%** in Q1 2023 due to strong DG and Performance line demand in the U.S. and expansion of Maxeon's North American manufacturing footprint

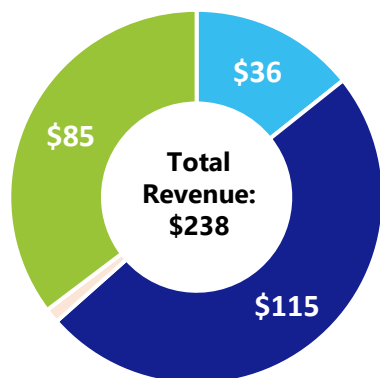
(\$ in millions)

APAC EMEA LATAM U.S. & Canada

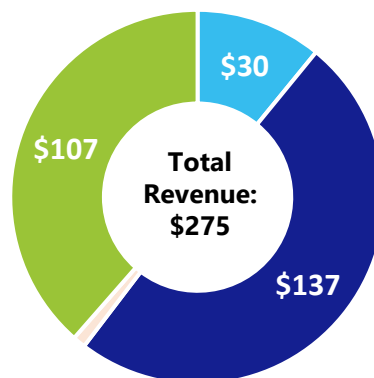
Q1 2022



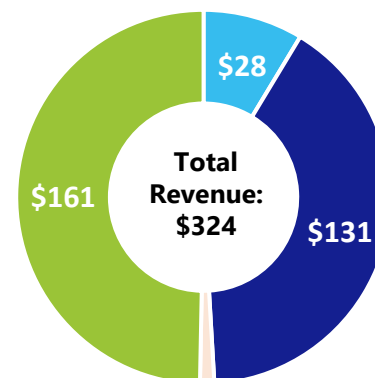
Q2 2022



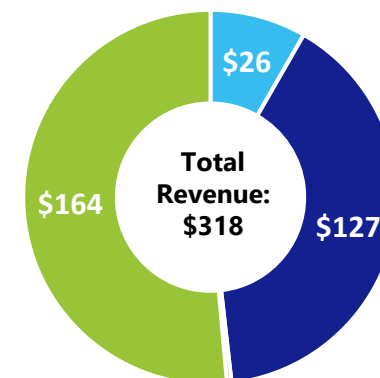
Q3 2022



Q4 2022



Q1 2023



GAAP TO NON-GAAP RECONCILIATION

(\$ in millions)	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
GAAP net income/ (loss) attributable to the stockholders	(59.1)	(87.9)	(44.7)	(75.7)	20.3
Interest expense	4.8	5.7	8.0	9.3	9.0
Provision for income taxes	0.8	0.9	2.4	28.0	6.0
Depreciation	12.9	15.3	13.8	14.4	14.4
Amortization	0.1	0.1	0.1	0.1	0.1
EBITDA	(\$40.5)	(\$65.9)	(\$20.4)	(\$23.9)	\$49.7
Stock-based compensation expense	2.7	2.1	6.2	3.6	4.7
Restructuring charges (credits) and fees	0.8	3.6	0.6	0.6	(0.3)
Loss related to settlement of price escalation dispute	-	15.2	-	-	-
Remeasurement loss (gain) on physical delivery forward and prepaid forward	0.4	4.0	(24.5)	17.7	(23.8)
Equity in losses (income) of unconsolidated investees and related gain	3.1	4.1	3.6	(1.7)	0.7
Adjusted EBITDA	(\$33.6)	(\$36.8)	(\$34.5)	(\$3.7)	\$31.0

Thank you!