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
Maxeon at a Glance

<table>
<thead>
<tr>
<th>Headquarters</th>
<th>Singapore</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022 revenues</td>
<td>$1 Billion+</td>
</tr>
<tr>
<td>Employees</td>
<td>5,000+</td>
</tr>
<tr>
<td>Experience</td>
<td>+48 Million solar panels deployed</td>
</tr>
<tr>
<td>Global reach</td>
<td>100+ Global Markets</td>
</tr>
<tr>
<td></td>
<td>+ Residential Panel Supply Agreement to SunPower Corp &amp; Greentech in the US</td>
</tr>
<tr>
<td>Customer segments</td>
<td>Residential</td>
</tr>
<tr>
<td>Channels to market</td>
<td>~1,700 Sales &amp; Installation Partners</td>
</tr>
<tr>
<td>Customer-facing brands</td>
<td>SunPower Brand in most of the world</td>
</tr>
<tr>
<td></td>
<td>Maxeon Brand in U.S. and Japan markets</td>
</tr>
<tr>
<td>2022 volume</td>
<td>~2,000 MW</td>
</tr>
<tr>
<td>Number of customers</td>
<td>+1,000,000</td>
</tr>
<tr>
<td>Manufacturing capacity</td>
<td>IBC(^1): 1 GW</td>
</tr>
</tbody>
</table>

\(^1\) 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.

### 1985
SunPower was founded by Dr. Richard Swanson

### 1990s
SunPower solar technology was used to power innovative applications for solar power race cars and airplanes

### 2000s
- SunPower IPO’d in 2005 and continued to grow organically and through M&A
- SunPower announced plans to separate into two independent, publicly traded companies – Maxeon Solar and SunPower

### 2010s
- Total acquired majority interest in SunPower for $1.37 billion
- Entered into Huasheng joint venture with TZS to manufacture P-Series products in China

### 2020
- Completed the issuance of $200 million 6.50% green convertible senior notes
- SunPower spin-off completed. Maxeon begins trading on the NASDAQ

### 2021
- Completed a ~$144 million public follow-on offering and a $34 million private placement to TZE
- Introduced SunPower ONE, an integrated home energy ecosystem
- Announced an extension of supply relationship with SunPower through 2025

### 2022
- SunPower announced plans to separate into two independent, publicly traded companies – Maxeon Solar and SunPower
- Expanded its SunPower One ecosystem to electric vehicle charging with Industry leader Star Charge

### 2023
- Bill Mulligan joined as new CEO with 20+ years of executive level experience in innovative technologies

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OUR SHAREHOLDERS

**TCL 中环**

**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

- **Rooftop (DG)**
  - Continue to deploy the world’s highest performance panel technology, at scale
  - Strengthen our installer-partners’ long-term business potential
  - Enable customers to manage their energy environment

- **Utility-Scale**
  - Maintain leading edge product performance
  - Key near-term focus on the U.S. market
  - Customer-financed capacity expansions
  - Multi-year contracted backlog

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

Maxeon IBC Platform
>30 years of Solar Leadership

<table>
<thead>
<tr>
<th>First &gt;20% Efficient Solar Cell</th>
<th>First 400W Residential Panel</th>
</tr>
</thead>
<tbody>
<tr>
<td>GEN 1</td>
<td>GEN 2</td>
</tr>
</tbody>
</table>

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... OFFERING TODAY TWO INNOVATIVE PANEL TECHNOLOGIES

MAXEON
Fundamentally different, and better

PERFORMANCE
Making the conventional, exceptional

#1 Solar Panel Efficiency\(^1\)
in the market, fitting more energy in less space

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

#1 Lowest Degradation Rate\(^2\) in the solar industry

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

with a 40-year warranty\(^3\), top module reliability performer\(^4\)

Reliability Advantages in Harsh Environments
Comprehensive warranty, top module reliability performer\(^4\)

Ultra-pure silicon on a patented copper foundation

Patented unique mono PERC shingled cell panel design

1. Based on search of datasheet values from websites of top 20 manufacturers per IHS, as of January 2021.
3. SunPower Maxeon solar panels are backed by a 40-year warranty. Subject to terms and conditions. Not available in all countries. A 40-year warranty requires registration, otherwise our 25-year warranty applies.
4. SunPower panels have been identified as Top Performers in the PVEL PV Module Reliability Scorecard since 2017: https://modulescorecard.pvel.com/.
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
Strong relationships with dealer/installers, distributors and white label partners globally support reliable distribution channels.

Expansion of SunPower relationship: new commercial terms for 2023 and mutual exclusivity for Maxeon 6 in the U.S. through 2025.

Partnership with Greentech Renewables to gain access to U.S. distribution channel and leverage Greentech’s distribution capabilities.

In 2023, Maxeon rolled out a multi-tiered channel program in the U.S., similar to its European structure.

Maxeon’s Channel Model

1. Standardized Integrated Products
2. Sales Enablement & Distribution
3. Install
4. Services
5. Future Opportunity

Maxeon & Partners

Installers
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)

Current Status

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

Since 2021

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

SUNPOWER ONE

2023 onwards

Announced Dec. 2020

• Announced in summer 2022 and first orders received in Q4 2022
• Integrates with the SunPower One ecosystem

• Announced in second half of 2022
• Strategic partnership with Star Charge, a leading global EV charging solution provider

• Announced “Home Energy Management” software platform in May 2022
• Helps homeowners manage their battery and EV charging devices
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:
  - Conversion / expansion of Malaysia and Mexico facilities (1.8 GW)
  - 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

### Malaysia Facility
- Expand cell manufacturing facility by 1.8 GW of mono-PERC\(^1\) solar cells
- In process of ramping up capacity

### 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

### 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

---

\(^{1}\) PERC: Passive Emitter and Rear Contact.
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.
CTPAT: Customs Trade Partnership Against Terrorism.
**AWARD-WINNING SUSTAINABILITY PRACTICES**

- 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.

- **MSCI ESG AA-Rating**
- **LEED Certified Facilities**
- **Signatory of UN Global Compact**
- **The only PV supplier to disclose its full ingredient list**
- **Cradle 2 Cradle Certification**
- **The solar industry’s first and only Zero-Waste-To-Landfill certification**

**maxeon**
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

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HISTORICAL FINANCIAL INFORMATION

Revenue ($ in millions)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Revenue ($ in millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2022</td>
<td>$223</td>
</tr>
<tr>
<td>Q2 2022</td>
<td>$238</td>
</tr>
<tr>
<td>Q3 2022</td>
<td>$275</td>
</tr>
<tr>
<td>Q4 2022</td>
<td>$324</td>
</tr>
<tr>
<td>Q1 2023</td>
<td>$318</td>
</tr>
</tbody>
</table>

Shipments (in MW)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Shipments (in MW)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2022</td>
<td>488</td>
</tr>
<tr>
<td>Q2 2022</td>
<td>521</td>
</tr>
<tr>
<td>Q3 2022</td>
<td>605</td>
</tr>
<tr>
<td>Q4 2022</td>
<td>734</td>
</tr>
<tr>
<td>Q1 2023</td>
<td>774</td>
</tr>
</tbody>
</table>

Gross Margin ($ in millions) – GAAP

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Gross Profit (Loss)</th>
<th>Gross Margin (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2022</td>
<td>($13)</td>
<td>(5.8%)</td>
</tr>
<tr>
<td>Q2 2022</td>
<td>($39)</td>
<td>(16.5%)</td>
</tr>
<tr>
<td>Q3 2022</td>
<td>($16)</td>
<td>(5.7%)</td>
</tr>
<tr>
<td>Q4 2022</td>
<td>$20</td>
<td>6.2%</td>
</tr>
<tr>
<td>Q1 2023</td>
<td>$54</td>
<td>16.8%</td>
</tr>
</tbody>
</table>

Adjusted EBITDA¹ ($ in millions)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Adjusted EBITDA</th>
<th>Adjusted EBITDA Margin (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2022</td>
<td>($34)</td>
<td>(15.1%)</td>
</tr>
<tr>
<td>Q2 2022</td>
<td>($37)</td>
<td>(15.5%)</td>
</tr>
<tr>
<td>Q3 2022</td>
<td>($35)</td>
<td>(12.5%)</td>
</tr>
<tr>
<td>Q4 2022</td>
<td>($4)</td>
<td>(1.1%)</td>
</tr>
<tr>
<td>Q1 2023</td>
<td>$31</td>
<td>9.7%</td>
</tr>
</tbody>
</table>

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 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.
GAAP TO NON-GAAP RECONCILIATION

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