

A wide-angle photograph of a rooftop solar farm. The foreground and middle ground are filled with rows of dark blue solar panels, each with a white grid pattern. In the background, a lush green area with trees and a curved walkway leads to a city skyline. Notable buildings include a large, curved, metallic structure and a Ferris wheel. The sky is clear and blue.

2Q 2022 RESULTS
SUPPLEMENTAL SLIDES
AUGUST 18, 2022

maxeon

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, natural disasters or military conflicts, including the duration, scope and impact on the demand for our products, market disruptions from the war in Ukraine, 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 ability to meet short term and long term material cash requirements including our obligations under the polysilicon supply agreement, 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 fab utilization and expected ramp and production timelines for the Company's Maxeon 5 and 6, next-generation Maxeon 7 and Performance line 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) expectations regarding our future performance and revenues resulting from contracted orders, bookings, backlog, and pipelines in our sales channels; (i) our third quarter fiscal year 2022 guidance, including shipments, revenue, gross profit (loss), non-GAAP gross profit (loss), operating expenses, non-GAAP operating expenses, Adjusted EBITDA, capital expenditures, out-of-market polysilicon cost, and related assumptions; and (j) 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," "might," "could," "will," "should," "continues," "potential," "predicts," "projects," "outlook," "aims," "expects," "anticipates," "future," "intends," "plans," "believes," "estimates" 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 26, 2022. 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.

SECOND QUARTER HIGHLIGHTS

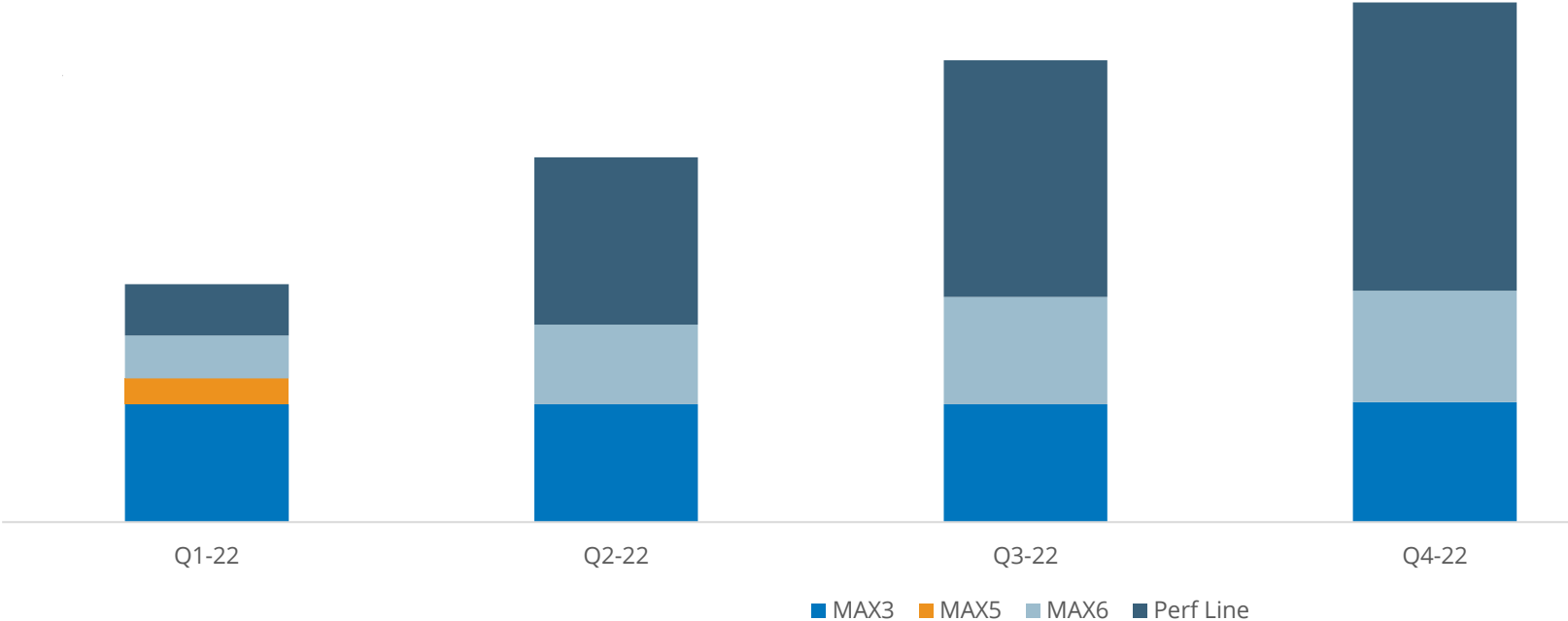
- Commenced regular US utility scale deliveries in April, driving 7% sequential revenue growth for Maxeon
- Conversion of Maxeon 5 to Maxeon 6 brings IBC capacity to >1GW in place for 2H22 margin expansion
- Achieved Maxeon 7 Pilot line targets, pivoting to production scale-up with financing secured



New Maxeon module efficiency record (Maxeon 7).

CAPACITY TRANSFORMATION COMMENCES GROWTH PHASE

3 GW



Note: Capacity defined as internal maximum cell production available at end of quarter. Graph excludes access to Performance line output from HSPV joint venture.

PROGRESS ON THREE PILLARS OF STRATEGY

Leading Panel Innovation

Maxeon 6

- Final Maxeon 5 Module produced
- Maxeon 6 scaled to over 500MW

Maxeon 7

- Pilot line targets achieved
- Funding secured for capex
- Exploring larger wafer size options

Focused Utility-Scale Approach

US

- Shipments made successfully from Mexicali to US project sites
- Dedicated 1.8GW capacity on schedule for full ramp in 2023
- Accelerating US expansion effort based on passage of Inflation Reduction Act

ROW

- Disciplined margin requirements remain in place limiting optional JV offtake

Differentiated Global DG Brand and Channel

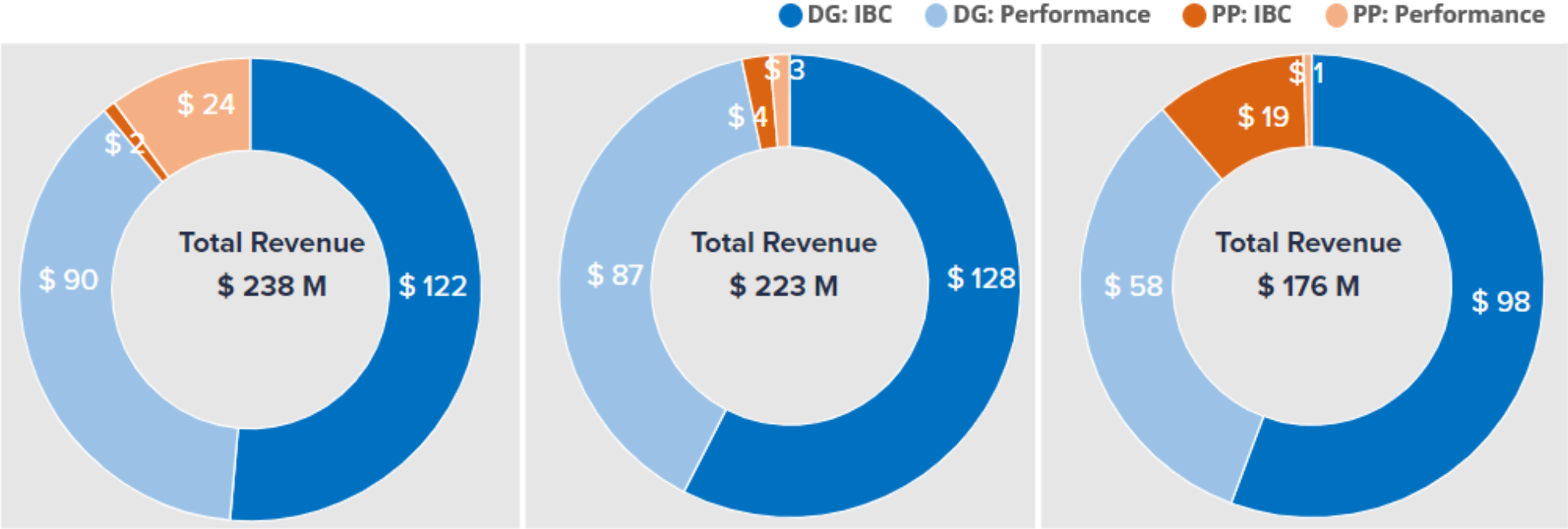
Channel

- 2Q22 Europe DG revenue up 60% year-on-year on record volume, price increase and AC panel mix
- First deliveries of Maxeon-branded modules to US customers

Beyond the Panel

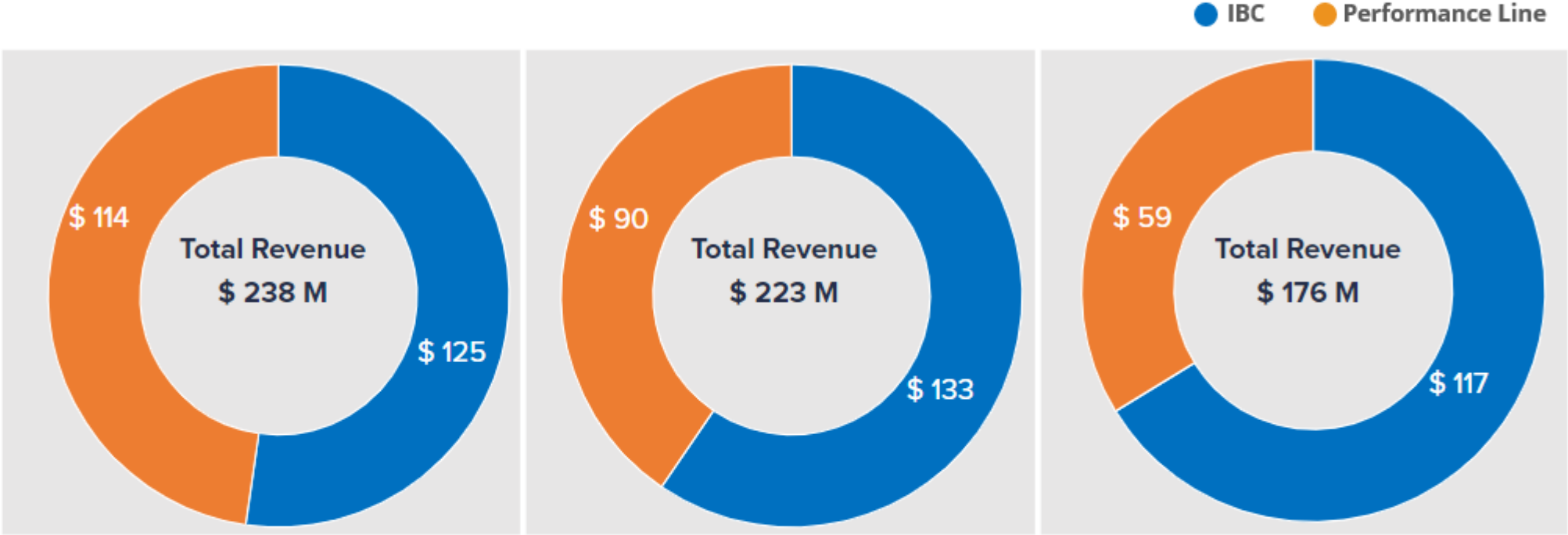
- 2Q22 AC panel revenue account for more than 50% of total sales in Netherlands and France
- BBVA loan product and lead generation offering launched in Mexico

2Q22 TOTAL REVENUE BY END MARKET VS PRIOR QUARTERS



\$ Millions	2Q22	1Q22	2Q21
DG: Rooftop	\$ 212	\$ 216	\$ 156
Large Scale (PP)	\$ 26	\$ 7	\$ 20
Total Revenue	\$ 238	\$ 223	\$ 176

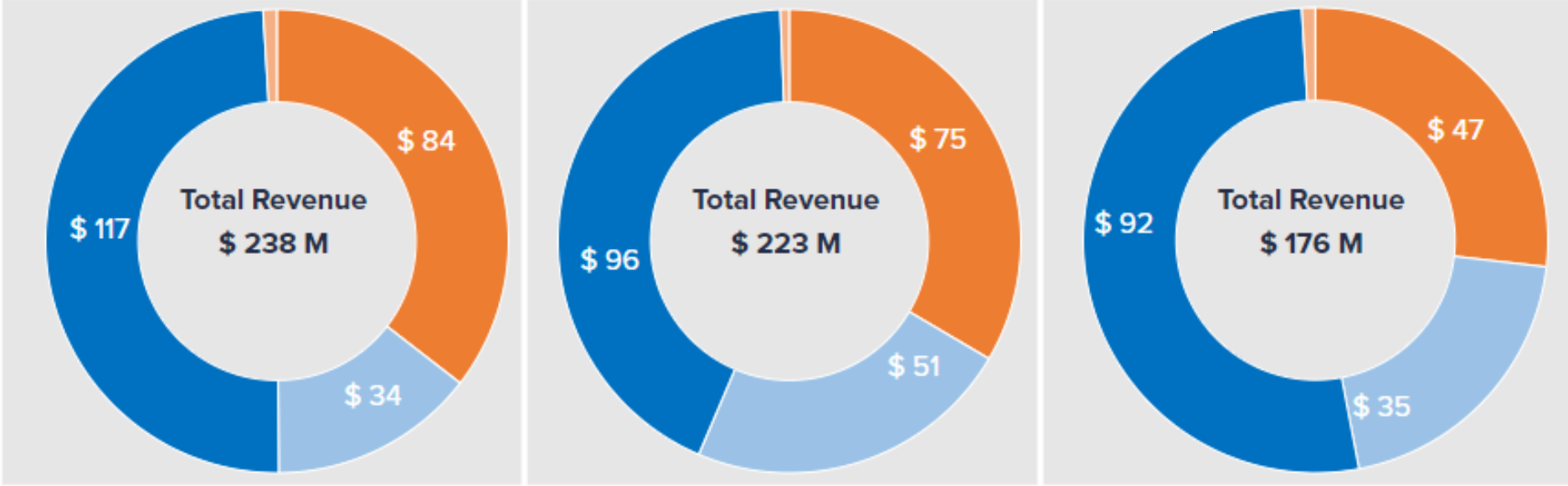
2Q22 TOTAL REVENUE BY PRODUCT VS PRIOR QUARTERS



In Megawatts	2Q22	1Q22	2Q21
IBC	228	246	231
Performance Line	293	242	203
Total MW	521	488	434

2Q22 TOTAL REVENUE BY GEOGRAPHY

● EMEA ● APAC ● Americas ● LATAM



\$ Millions	2Q22	1Q22	2Q21
APAC	\$ 34	\$ 51	\$ 35
EMEA	\$ 117	\$ 96	\$ 92
LATAM	\$ 2	\$ 1	\$ 2
US and Canada	\$ 84	\$ 75	\$ 47
Total Revenue	\$ 238	\$ 223	\$ 176

3Q22 Outlook

(In millions, except shipments)	Outlook
Shipments, in MW	580 - 620 MW
Revenue	\$270 - \$290
Gross loss ⁽¹⁾	\$10 - \$20
Non-GAAP gross loss ⁽¹⁾	\$10 - \$20
Operating expenses	\$38 ± \$1
Non-GAAP operating expenses	\$35± \$1
Adjusted EBITDA ⁽¹⁾	\$(27) - \$(37)
Capital expenditures ⁽²⁾	\$21 - \$25
Out-of-market polysilicon cost	\$1

(1) Includes out-of-market (OOM) polysilicon cost.

(2) Directed mainly towards upgrading to Maxeon 6 in Malaysia and equipment for our 1.8 GW Performance line capacity for the U.S.

For additional details on the use of non-GAAP financial measures and a reconciliation to U.S. GAAP, please refer to Maxeon's Form 6-K, filed August 18, 2022.

2Q22 Selected GAAP Financial Results

(\$ in thousands)	Q2 FY2022 Ended July 3, 2022	Q1 FY2021 Ended April 3, 2022	Q2 FY2021 Ended July 4, 2021
Selected GAAP Financial Data			
Revenue	238,080	223,081	175,895
Cost of revenue ¹	277,303	236,045	178,707
Gross loss ¹	(39,324)	(12,964)	(2,812)
Operating loss¹	(75,025)	(50,374)	(40,881)
(Provision for) Benefit from income taxes	(937)	(825)	1,217
GAAP net loss¹	(87,765)	(59,197)	(77,423)
GAAP Net loss attributable to the stockholders¹	(87,920)	(59,112)	(77,011)

Source: MAXN Q2 FY2022.

¹ The Company's GAAP and Non-GAAP results were impacted by the effects of certain items. Refer to supplementary information in the following page.

2Q22 Financial Results

Reconciliation of Non-GAAP financial measures

	Q2 FY2022 Ended July 3, 2022	Q1 FY2021 Ended April 3, 2022	Q2 FY2021 Ended July 4, 2021	
Selected Non-GAAP Financial Data				
GAAP Net loss attributable to the stockholders	(87,920)	(59,112)	(77,011)	
Interest expense, net	5,685	4,786	7,054	
Provision for (benefit from) income taxes	937	825	(1,217)	
Depreciation	15,305	12,898	9,681	
Amortization	75	90	65	
EBITDA	(65,918)	(40,513)	(61,428)	
Impairment	—	—	—	
Stock-based compensation	2,145	2,697	1,891	
Loss related to settlement of price escalation dispute	15,170	—	—	
Restructuring charges and fees	3,643	768	5,161	
Remeasurement loss on prepaid forward	3,986	397	27,035	
Equity in losses of unconsolidated investees	4,141	3,061	3,805	
Adjusted EBITDA¹	(36,833)	(33,590)	(23,536)	
Supplementary information affecting GAAP and Non-GAAP results				
(\$ in thousands)	Financial statements item affected	Q2 FY2022 Ended July 3, 2022	Q1 FY2021 Ended April 3, 2022	Q2 FY2021 Ended July 4, 2021
Incremental cost of above market polysilicon ²	Cost of revenue	3,308	7,388	12,538
Loss on ancillary sales of excess polysilicon ³	Cost of revenue	—	8,328	2,498

Source: MAXN Q2 FY2022.

¹ The Adjusted EBITDA for three months ended July 4, 2021 did not contain an adjustment for equity in losses of unconsolidated investees. For a reconciliation of Adjusted EBITDA to GAAP Net Loss for the three months ended July 4, 2021, please refer to our Forms 6-K furnished with the SEC on August 12, 2021.

² Relates to the difference between our contractual cost for the polysilicon under the long-term fixed supply agreements with our supplier and the price of polysilicon available in the market as derived from publicly available information at the beginning of each quarter, multiplied by the volume of modules sold within the quarter.

³ In order to reduce inventory and improve working capital, we have periodically elected to sell polysilicon inventory procured under the long-term fixed supply agreements in the market at prices below our purchase price, thereby incurring a loss. For Q1 FY2022, the loss on ancillary sales of excess polysilicon also included \$5.9 million for the loss on firm purchase commitment in connection to the ancillary sales to third parties of excess polysilicon to be fulfilled in subsequent quarters.

For additional details on the use of non-GAAP financial measures and a reconciliation to U.S. GAAP, please refer to Maxeon's Form 6-K, filed August 18, 2022.

2Q22 Financial Results

Reconciliation of Non-GAAP financial measures

(\$ in thousands)	Q2 FY2022 Ended July 3, 2022	Q1 FY2021 Ended April 3, 2022	Q2 FY2021 Ended July 4, 2021
<u>Selected Non-GAAP Financial Data</u>			
Gross loss	(39,324)	(12,964)	(2,812)
Stock-based compensation	249	422	183
Loss related to settlement of price escalation dispute	15,170	—	—
Non-GAAP Gross loss	(23,905)	(12,542)	(2,629)
GAAP Operating expenses	35,701	37,410	38,069
Stock-based compensation	(1,896)	(2,275)	(1,708)
Restructuring charges and fees	(3,643)	(768)	(5,161)
Non-GAAP Operating expenses	30,162	34,367	31,200

Source: MAXN Q2 FY2022.

For additional details on the use of non-GAAP financial measures and a reconciliation to U.S. GAAP, please refer to Maxeon's Form 6-K, filed August 18, 2022.

A hand holding a cardboard house model against a bokeh background. The house is made of light brown cardboard and has several square cutouts for windows. The background is a soft-focus green and yellow bokeh, suggesting an outdoor setting with sunlight. The overall mood is positive and hopeful.

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POWERING POSITIVE CHANGE™

Thank you