

An aerial photograph showing a dark-colored car parked on a paved surface. A person is standing next to the car, connected to a charging station. A large array of solar panels is visible on the right side of the image, with a blue cable connecting the car to the panels. The scene is brightly lit, casting shadows on the ground.

INVESTOR PRESENTATION
MAY 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 second quarter and annual 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.

MAXEON SOLAR TECHNOLOGIES COMPANY OVERVIEW

MAXEON AT A GLANCE

	
 NASDAQ SYMBOL	MAXN
 HEADQUARTERS	Singapore
 SALES TERRITORY	100+ Global Markets
 SALES MARKETS & CHANNELS	+ Exclusive DG ¹ Panel Supply Agreement to SunPower Residential Commercial Power Plant
 CUSTOMER-FACING BRAND	SunPower Brand outside of the U.S.
 INSTALLER NETWORK	~1,700 Partners
 2021 VOLUME	1,956 MW
 CUSTOMER BASE	1,000,000+
 IP ACCESS	1,000+ Patents
 MANUFACTURING CAPACITY	Malaysia, Philippines, Mexico, France, China IBC ² : 1 GW P-Series: 1.8 GW (planned) 5 GW through JV ³

¹ DG: Distributed Generation.

² IBC: Interdigitated Back Contact ("IBC") technology.

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

⁴ TOTAL SE full-year 2021 consolidated accounts.

⁵ 2021 annual report; based on 2021 revenue and RMB/USD exchange rate as of 5/25/2022.

⁶ TZS invested concurrently with the public offering via a PIPE (Private Investment in Public Equity) in April 2021.

⁷ Source: Maxeon Solar Technologies, as of Apr 3, 2022.



TotalEnergies SE ("TOTAL")
Largest Shareholder

\$206 billion in sales (2021)⁴

Growing renewables presence
with emphasis on solar

100 GW commitment to
renewables by 2030

Significant customer of
Maxeon's panel technology –
~700 MW across 35+ projects –
with an ongoing relationship for
global panel supply

~24.7% current ownership⁷

ZHONGHUAN SEMICONDUCTOR

Tianjin Zhonghuan
Semiconductor Co. ("TZS")
2nd Largest Shareholder

\$6.1 billion in revenue (2021)⁵

Global wafer supplier – 40 GW

Innovation leader – largest wafers (G12)

China supply chain and market access

Trusted partner with 7 JV's since 2012

\$331.7 million investment, > \$1 billion
implied MAXN valuation in 2020

~24.2% current ownership^{6,7}

Global Installed Solar Capacity

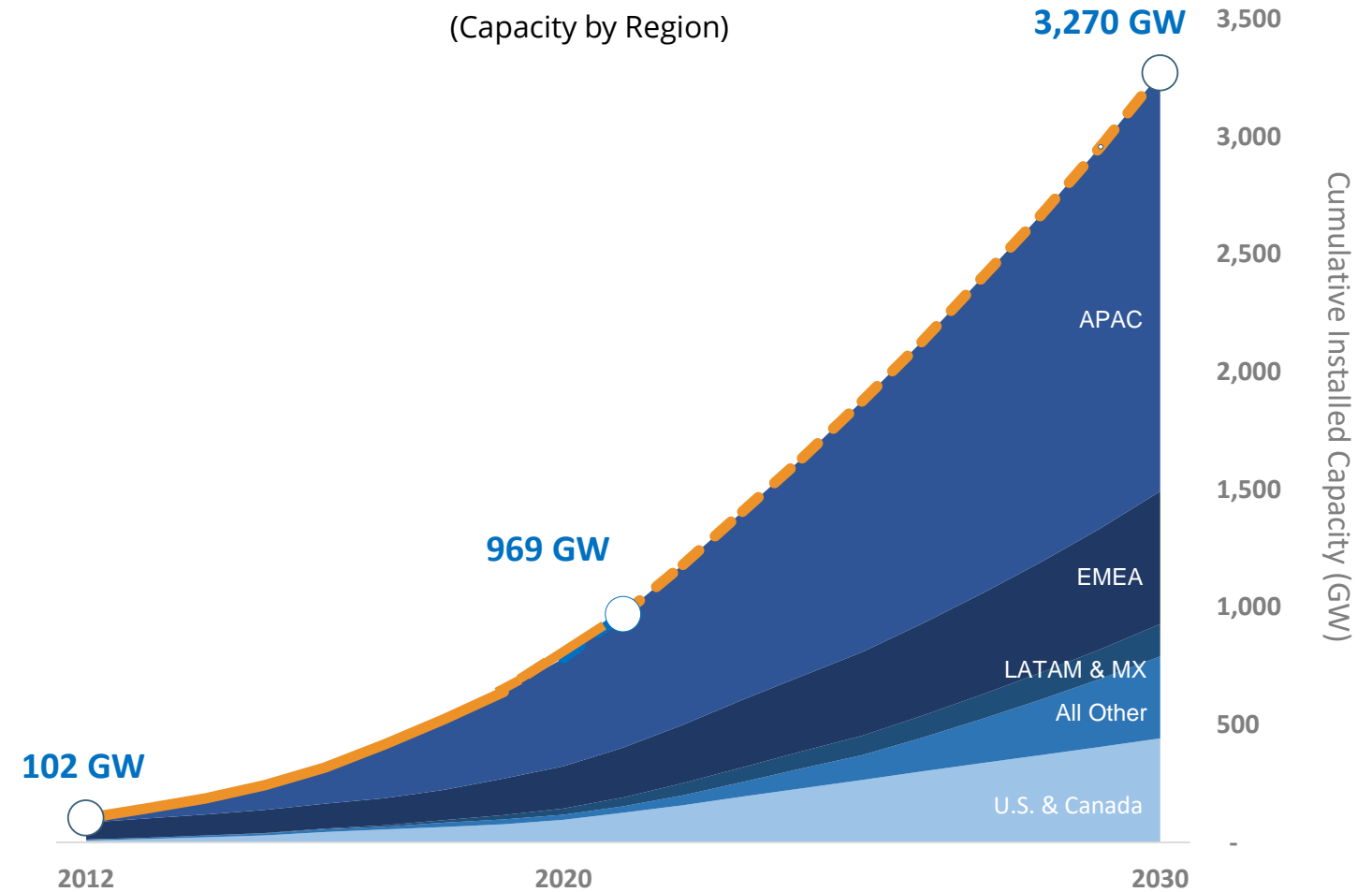
(2020 – 2030)

- Cumulative deployment growth > 3x
- Solar capacity additions CAGR of 12%
- Broad global mix
- Growth driven by customer economics

THE NEXT 10 YEARS – “THE SOLAR DECADE”

Global Installed Solar

(Capacity by Region)



Source: BNEF New Energy Outlook as of October 25, 2021.

MAXEON STRATEGY

Take our premium brand
Beyond the Panel
in global DG markets

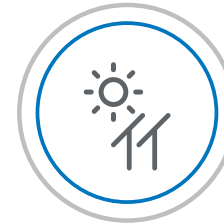


Rooftop (DG)

- Innovation drives brand preference
- Premium ASPs¹, high margins
- Opportunity to leverage brand and channels to move *Beyond the Panel*

Utility-Scale

- Cost / performance innovation
- Key focus on U.S. market
- Capital-efficient
- Supply chain relevance



Become the premier
**LCOE² optimized
panel provider**
for global large-scale/
power plant markets

¹ ASP: Average Selling Price.

² LCOE: Levelized Cost of Energy.

MAXEON – POWERING POSITIVE CHANGE AS A LEADER IN SOLAR SUSTAINABILITY

Our **award-winning sustainability practices** are a key strategy and customer value driver

Leadership in Environmental Stewardship through our Global Cell and Module Manufacturing



1st Winner, *pv mag.*
Sustainability Award



3 LEED Gold® factories
(Malaysia, Philippines &
Mexico)
2 LEED Platinum® offices
(Malaysia & Philippines)



Landfill-Free Facility
Mexicali, Mexico



Our IBC panels are the only solar
panels to voluntarily carry a
Declare Label



Cradle to Cradle™
Bronze¹

Helping our customers avoid significant CO₂



80 million
metric tons

CO₂ equivalent cumulatively
avoided by customers²

9.2 million
metric tons/year

CO₂ equivalent avoided based on
2019 capacity and product mix²

Leveraging International Principles to enhance Sustainability Leadership Positioning



United Nations
Global Compact

- Joined **United Nations Global Compact** as a Signatory committing to **Ten Principles** in the areas of human rights, labor, environment and anti-corruption
- Selected four **Sustainable Development Goals** as a framework to identify priorities

- Inaugural Sustainability Report Published in June 2021, aligned with GRI and SASB



¹ Cradle to Cradle Certified™ is a certification mark licensed by the Cradle to Cradle Products Innovation Institute. ² Carbon emission offsets and equivalencies throughout are calculated on the U.S. Environmental Protection Agency's Greenhouse Gas Equivalencies Calculator

MAXEON – THREE PILLARS OF PROFITABLE GROWTH

Leading Panel Innovation

Silicon Valley originated leadership in panel performance, quality and reliability – setting the standard for the industry for decades

Focused Utility-Scale Approach

Serving markets and customers where we can deliver unique value, through a capital light China JV and a planned U.S.-targeted product

Differentiated Global DG Brand and Channel

Broad and deep channel partners that understand our technology, and know how to translate it into customer value

PILLAR I :

LEADING PANEL INNOVATION

IBC Panels

Fundamentally different. And better.

High Solar Panel Efficiency
fitting more energy in less space



#1 Lowest Degradation Rate
in the solar industry¹

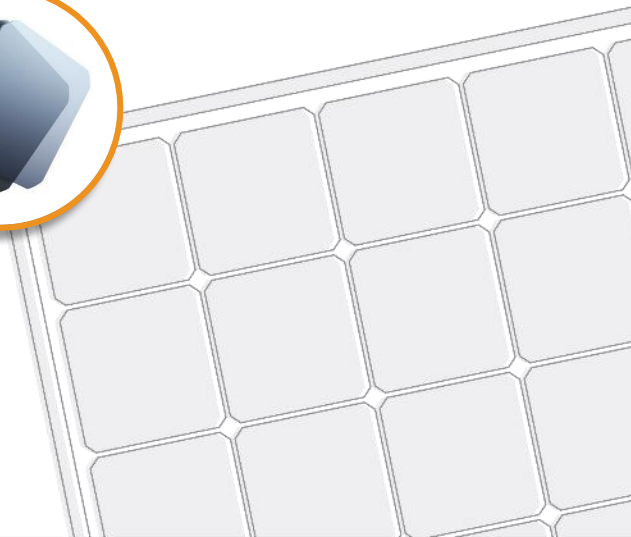


Leading Durability¹
with a 40-year useful life²



Manufactured by Maxison

Ultra-pure silicon
on a patented
copper foundation



Shingled Panels

Making the conventional, exceptional.



Higher Efficiency at a Competitive Price
Patented technology, G12 wafers, JV



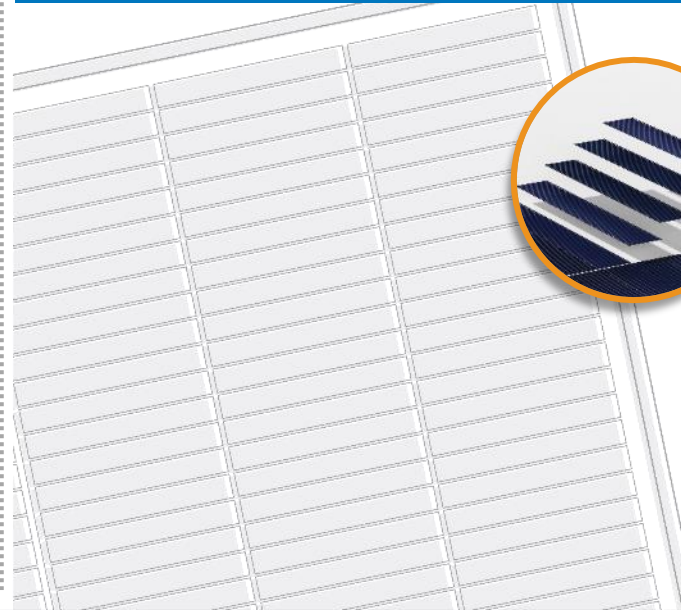
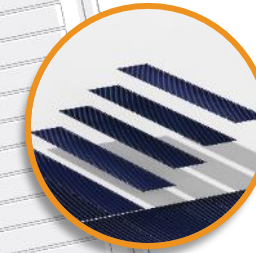
Enhanced Energy Yield
Less soiling/shading loss (row spacing), bifacial, greater power density



Reliability Advantages in Harsh Environments^{2,3}
Comprehensive warranty, top module reliability performer

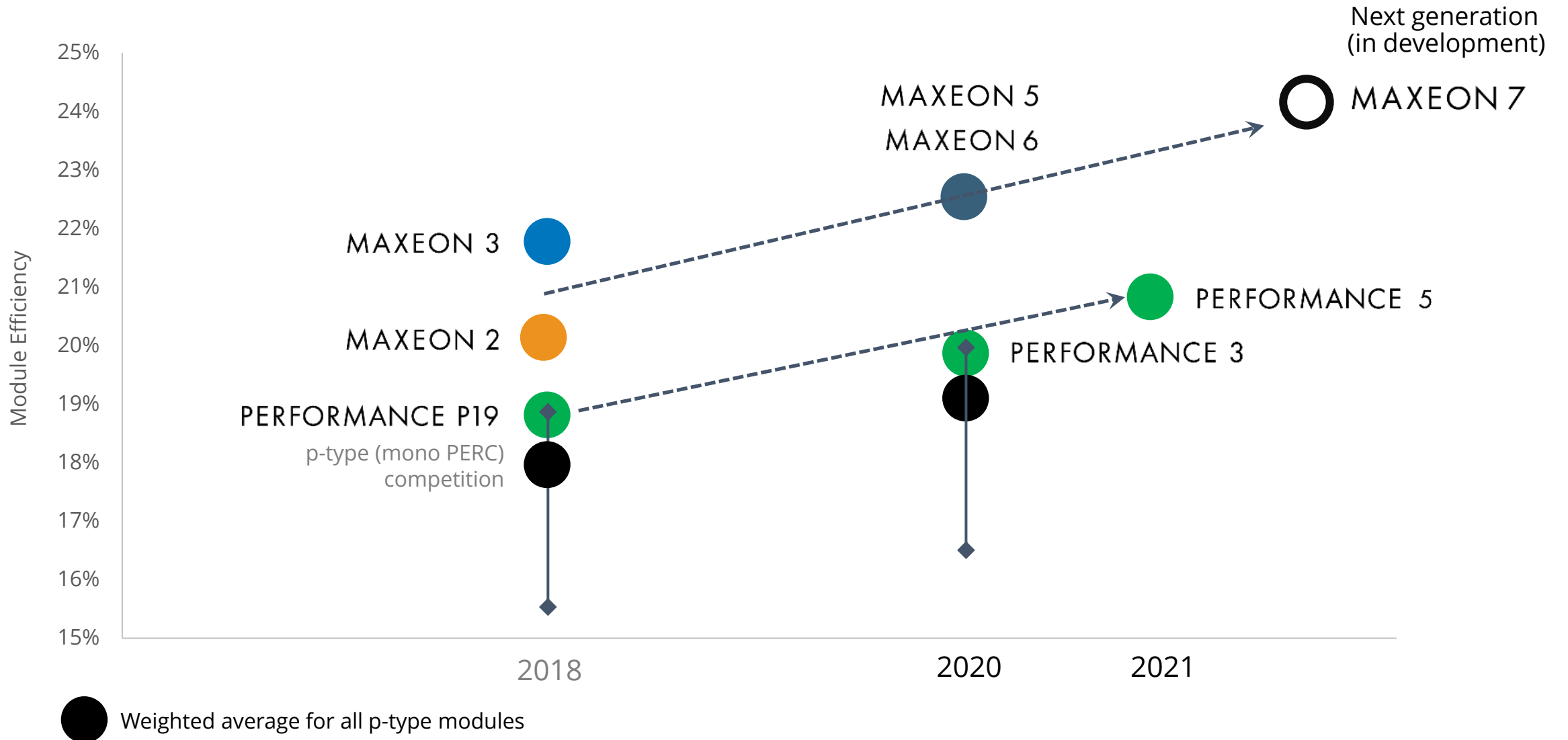
Manufactured by JV and Maxison

Patented unique mono-
PERC⁴ shingled
cell panel design



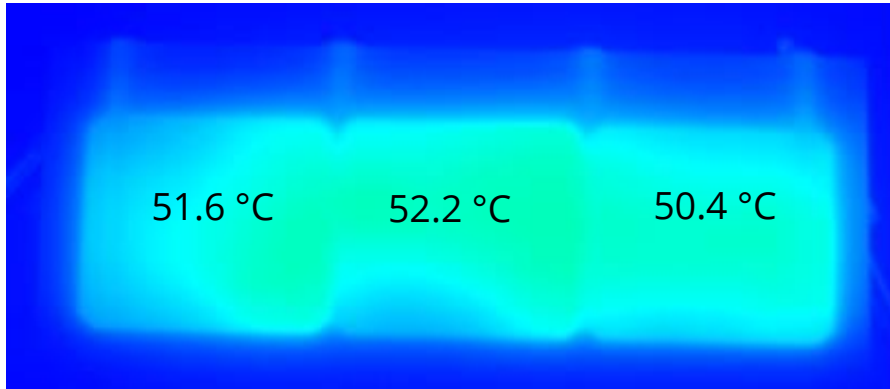
1. As of 2018, Jordan, et al, "Robust PV Degradation Methodology Application" PVSC 2018 and "Compendium of Photovoltaic Degradation Rates" PiP 2016 2. Performance panels expected useful life of 35 years. Source: "SunPower P-Series Technology Technical Review," Leidos Independent Engineer Report. 2016. SunPower Maxison panels expected useful life of 40 years. Source: "SunPower Module 40-Year Useful Life," Useful life is 99 out of 100 panels operating at more than 70% of rated power 3. SunPower Performance P19 panels identified as top performers in the 2018 DNV GL PV Module Reliability Scorecard: <https://www.dnvgl.com/publications/2018-pv-module-reliability-scorecard-117982>. 4. Passivated Emitter and Rear Contact.

MAXEON: MAINTAINING PERFORMANCE LEADERSHIP



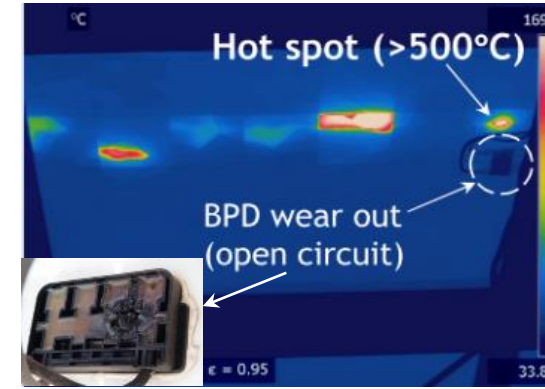
BENEFITS OF MAXEON 7 SOLAR CELL ARCHITECTURE: REDUCED MODULE CIRCUITRY; LOWER OPERATING TEMPERATURES

Maxeon 7 cells



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

Conventional cells



- 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, Maxeon 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.

¹Kontges, et al. (2014). Performance and Reliability of Photovoltaic Systems, Subtask 3.2: Review of Failures of Photovoltaic Panels

²Jordan, et. al. "Photovoltaic Failure and Degradation Modes." PiP, 2017

MAXEON REVOLUTIONIZES SOLAR... AGAIN



MAXEON Air

50% lighter system¹

50% more power per area²

Zero aluminum, glass, racking, anchors or ballast

Pencil Thickness: 5mm

Panel Thickness: 4mm



“Peel & Stick”
factory-integrated
adhesive polymer

¹ Conventional Dual Tilt system, wind load=0.64 kN/m², Building height=10m, tilt=10°. ² Maxeon Air 330 W (Ground Coverage Ratio GCR of 0.9) compared to Conventional Single Tilt system (GCR of 0.65) with Conventional Panel (380W mono PERC, 19% efficient, approx. 2 m²) System loads on roof calculated with a GCR of 0.9.

PILLAR II :

DIFFERENTIATED GLOBAL
DG BRAND AND CHANNEL

THE LEADING GLOBAL CHANNEL IN SOLAR



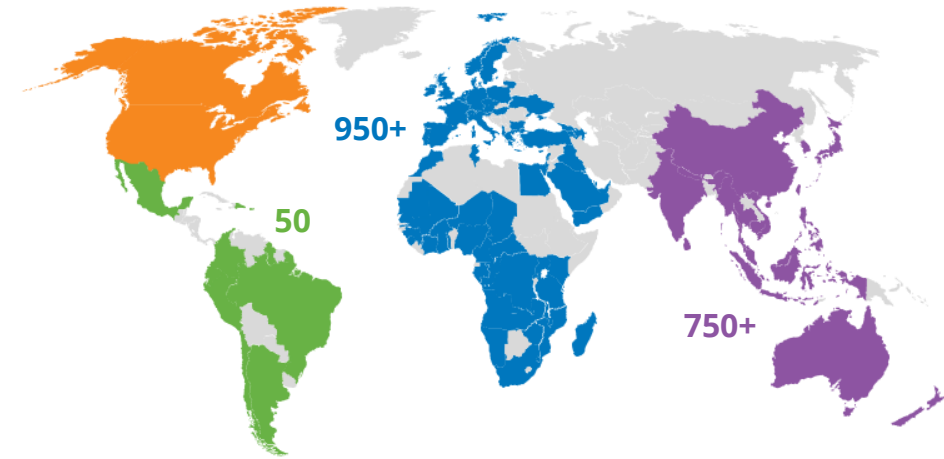
~1,700 sales & installation partners outside of the U.S.



Selected and trained by Maxeon

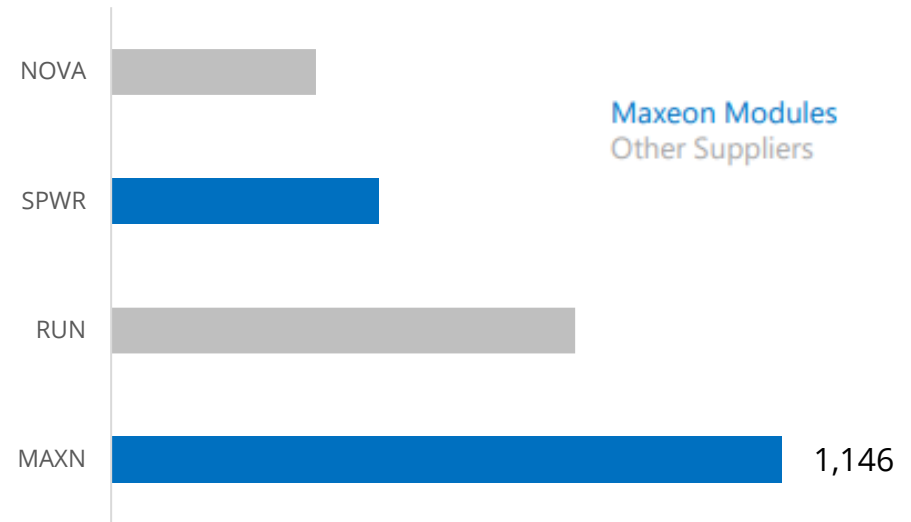


Sales channels in EU & AU have deep connections going back 15+ years



■ U.S. & Canada ■ Mexico & LATAM ■ EMEA ■ Asia-Pacific

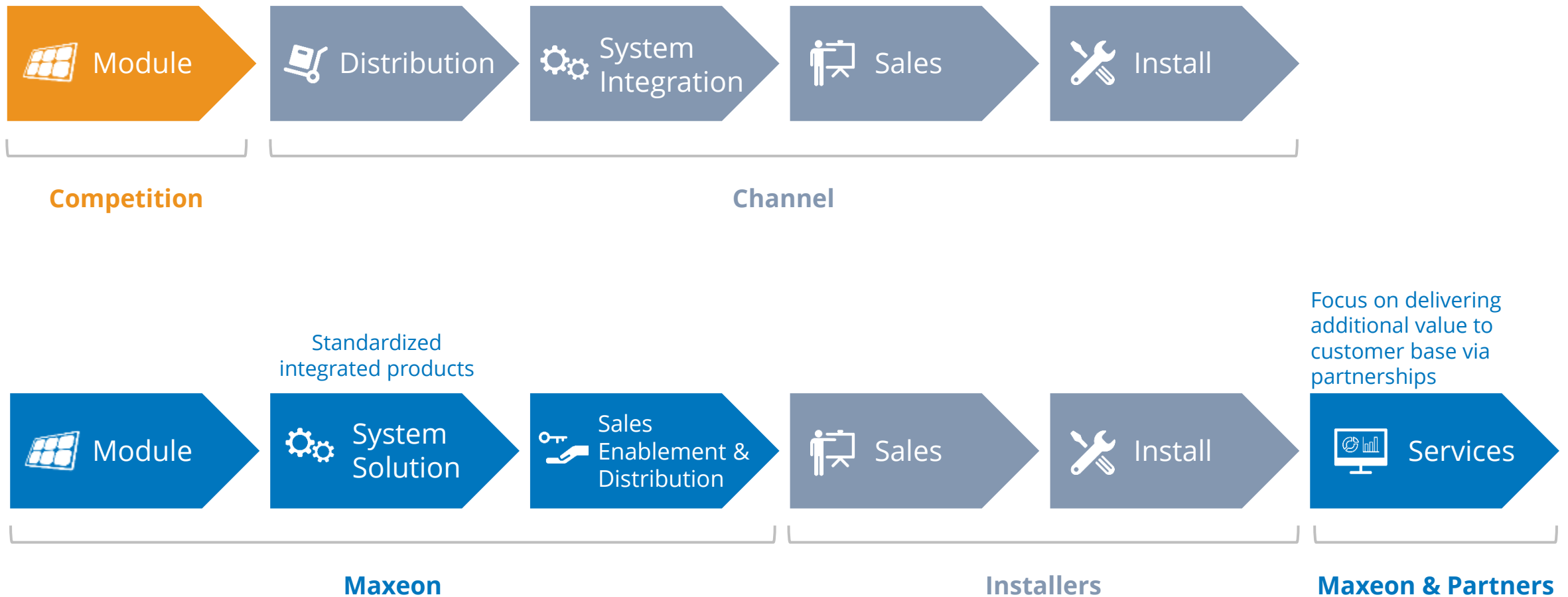
DG Partner Network Shipments^{1,2} ('21 MW Deployed)



¹ Source: Obtained from public financial reporting of competitors.

² Pro forma for Sunrun's acquisition of Vivint Solar; Transaction closed on October 8, 2020.

MAXEON'S DIFFERENTIATED CHANNEL MODEL



MOVING BEYOND THE PANEL



AC Module



PERFORMANCE 5

Storage



Services



↑
Platform
Expansion



PERFORMANCE 3

PERFORMANCE 5

PERFORMANCE 6

MAXEON 3

MAXEON 5
DC & AC

MAXEON 6

MAXEON 7

2003 2018 2020 2021 Future Development

maxeon

introduces

SUNPOWER ONE

Integrated home energy system

One
easy-to-use
platform



SunPower

with seamlessly integrated
insights from your complete
home energy system

MAXEON *or*
PERFORMANCE
powered solar system

RESERVE battery storage

DRIVE EV chargers

+ FUTURE
SMART HOME DEVICES
Ready-to-use compatibility
with other trust brands



+ ongoing system support
through installer-connected



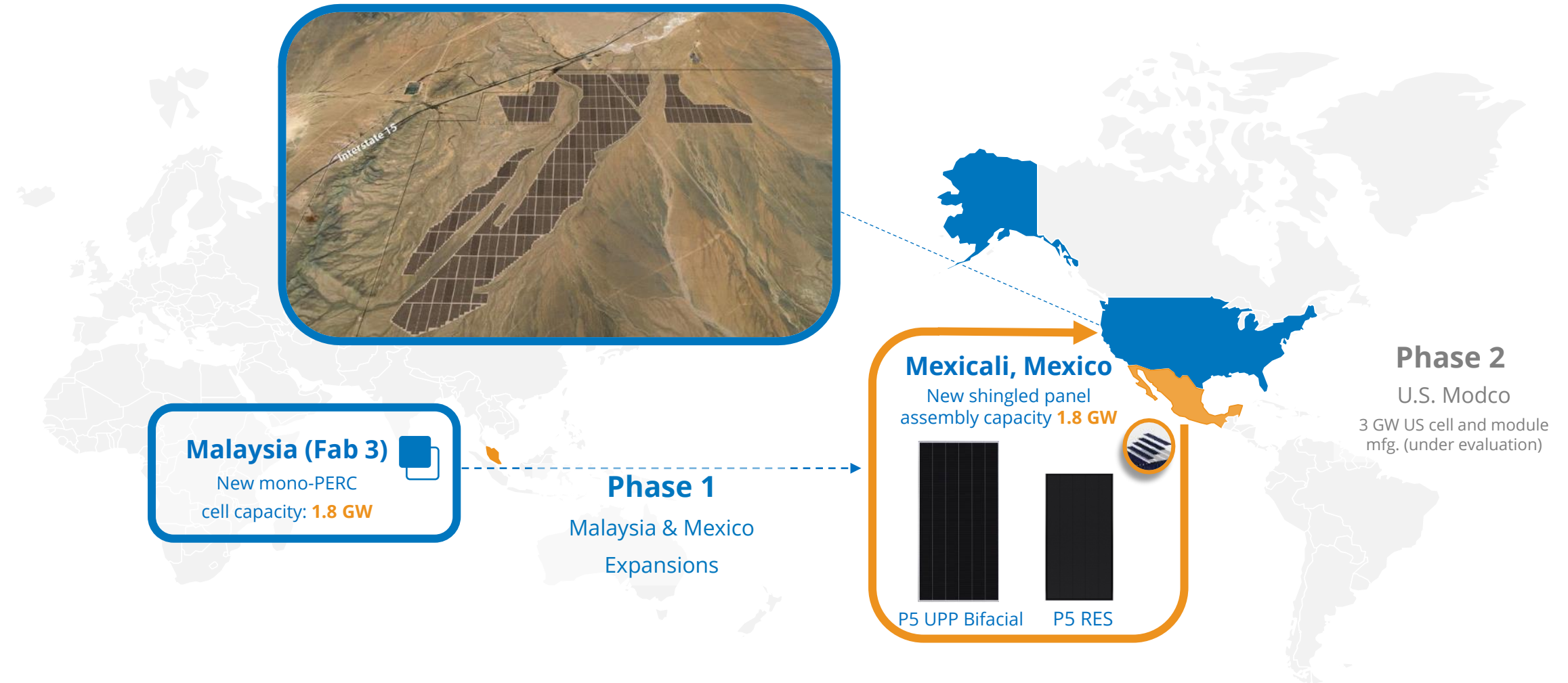
PILLAR III :

FOCUSED LARGE-SCALE APPROACH

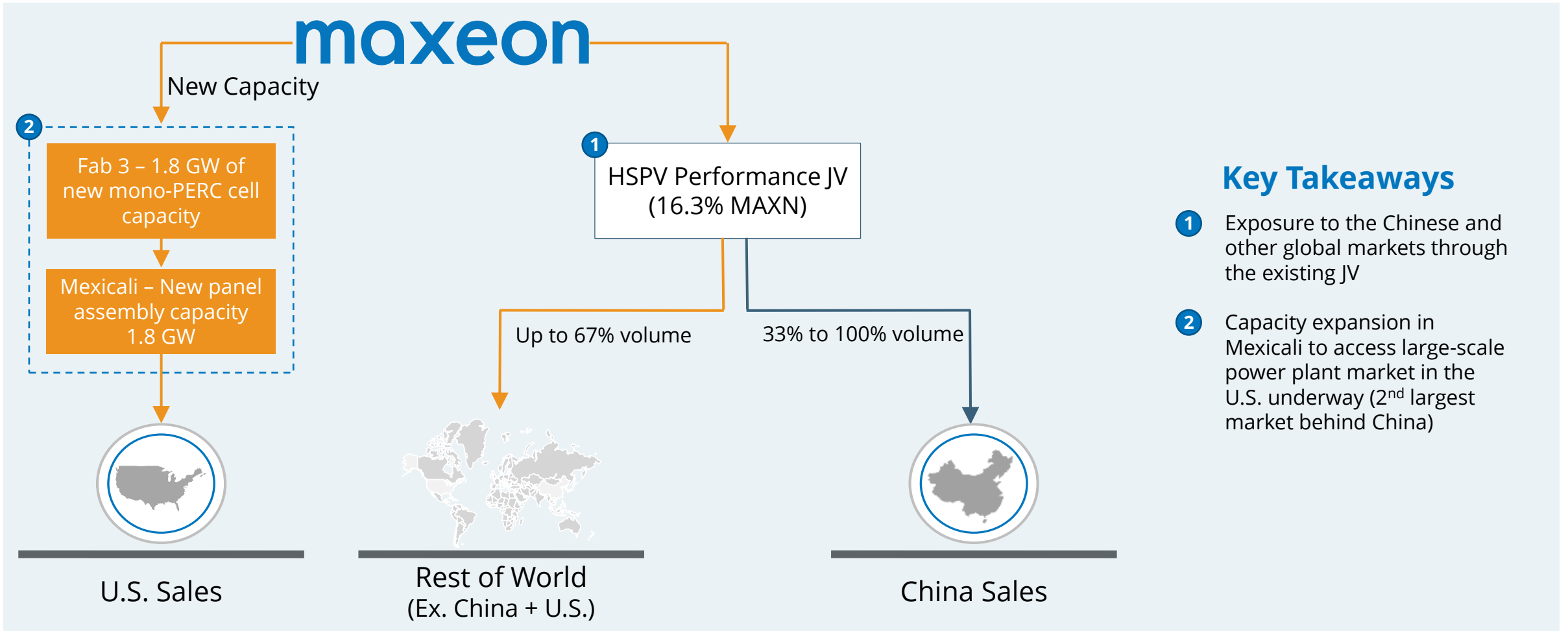
PERFORMANCE PANEL SUPPLY CHAIN INITIATIVE

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

- Over 2GW of capacity booked



CAPITAL-EFFICIENT, LOW-COST SHINGLED PANEL SUPPLY ECOSYSTEM



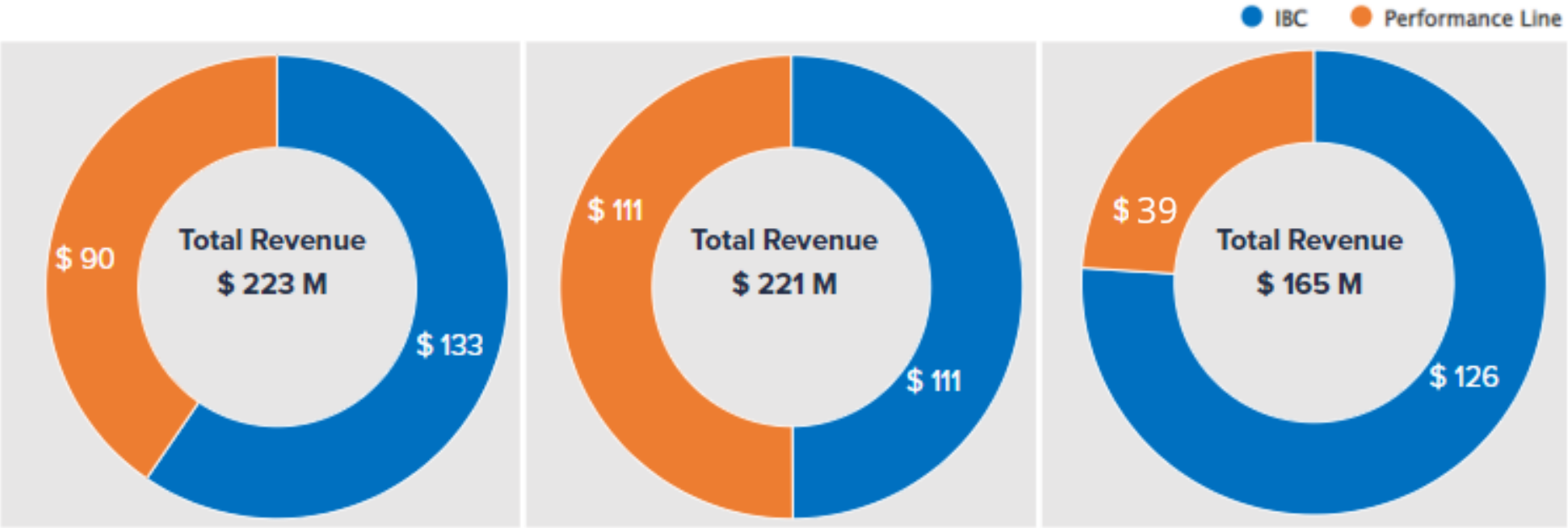
FINANCIAL OVERVIEW

FIRST QUARTER HIGHLIGHTS

- European DG Revenue up >75% year-on-year
- First modules manufactured by North America Utility-Scale Supply Chain
- New Beyond the Panel Offerings:
 - 40 Year Warranty
 - Maxeon's SunPower Design
 - Maxeon's SunPower One
 - Maxeon's SunPower Reserve

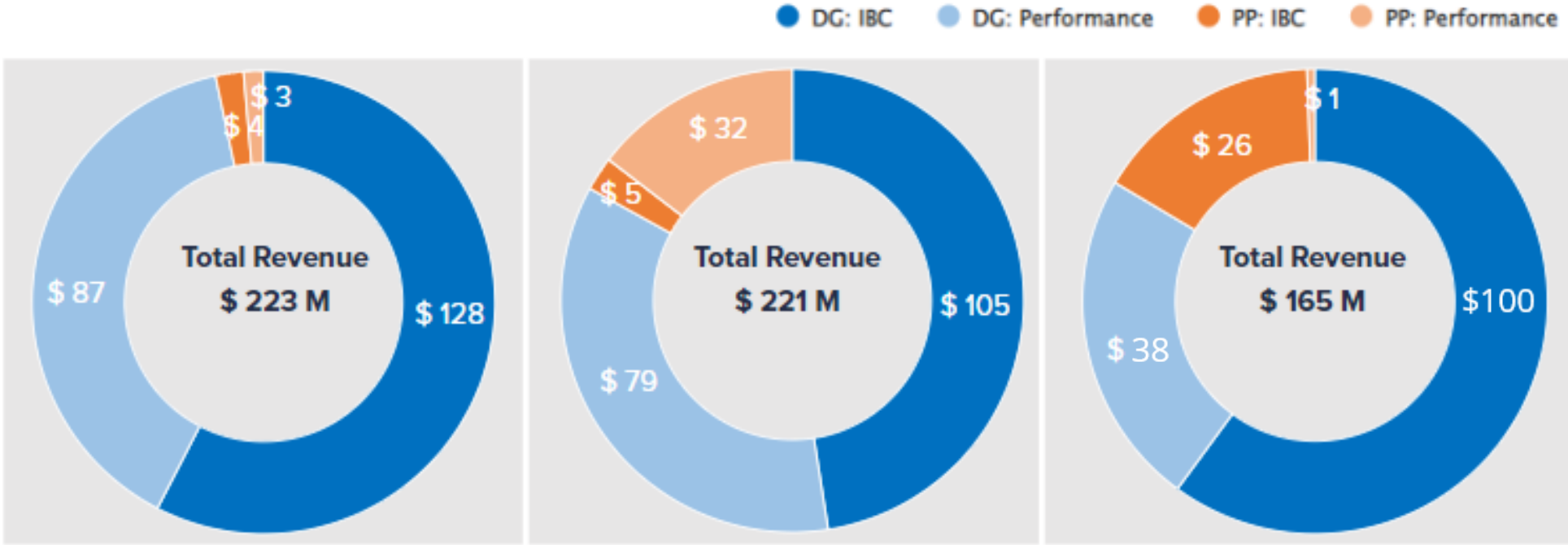


Q1'22 TOTAL VOLUME BY PRODUCT VS PRIOR QUARTERS



In Megawatts	Q1 FY22	Q4 FY21	Q1 FY21
IBC	246	214	241
Performance Line	242	363	138
Total MW	488	577	379

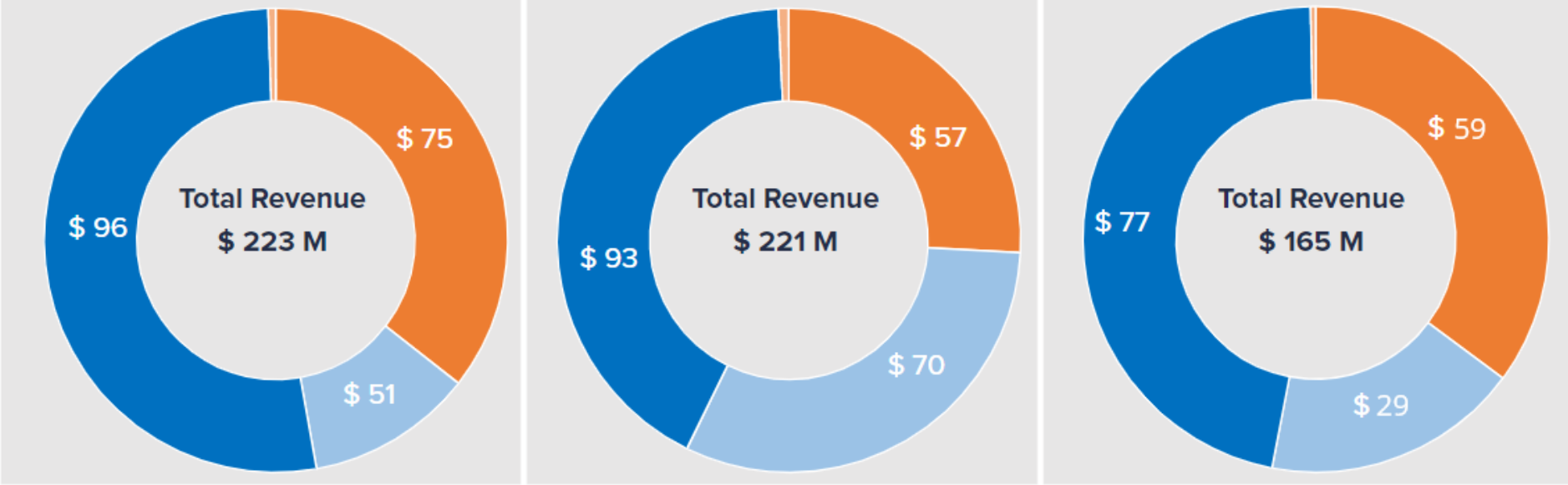
Q1'22 TOTAL REVENUE BY END MARKET VS PRIOR QUARTERS



\$ Millions	Q1 FY22	Q4 FY21	Q1 FY21
DG: Rooftop	\$ 216	\$ 184	\$ 138
Large Scale (PP)	\$ 7	\$ 38	\$ 27
Total Revenue	\$ 223	\$ 221	\$ 165

Q1'22 TOTAL REVENUE BY GEOGRAPHY

● US and Canada
 ● APAC
 ● EMEA
 ● LATAM



\$ Millions	Q1 FY22	Q4 FY21	Q1 FY21
APAC	\$ 51	\$ 70	\$ 29
EMEA	\$ 96	\$ 93	\$ 77
LATAM	\$ 1	\$ 2	\$ 0
US and Canada	\$ 75	\$ 57	\$ 59
Total Revenue	\$ 223	\$ 221	\$ 165

Q2 2022 Outlook

(In millions, except shipments)	Outlook
Shipments, in MW	460 - 490 MW
Revenue	\$215 - \$230
Gross loss ⁽¹⁾	\$15 - \$25
Non-GAAP gross loss ⁽¹⁾	\$15 - \$25
Operating expenses	\$39 ± \$1
Non-GAAP operating expenses	\$36 ± \$1
Adjusted EBITDA ⁽¹⁾	\$(37) - \$(47)
Capital expenditures ⁽²⁾	\$20 - \$24
Out-of-market polysilicon cost	\$3 - \$4

(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 20-F, filed May 26, 2022.

APPENDIX

Q1 Selected GAAP Financial Results

(\$ in thousands)	Q1 FY2022 Ended April 3, 2022	Q4 FY2021 Ended January 2, 2022	Q1 FY2021 Ended April 4, 2021
Selected GAAP Financial Data			
Revenue	223,081	221,479	165,417
Cost of revenue ¹	236,045	232,024	164,366
Gross (loss) profit ¹	(12,964)	(10,545)	1,051
Operating loss¹	(50,374)	(46,063)	(36,156)
(Provision for) Benefit from income taxes	(825)	1,016	(2,262)
GAAP net loss¹	(59,197)	(73,594)	(38,716)
GAAP Net loss attributable to the stockholders¹	(59,112)	(73,332)	(38,814)

Source: MAXN Q1 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.

Q1 Financial Results

Reconciliation of Non-GAAP financial measures

(In millions, except shipments)	Q1 FY2022 Ended April 3, 2022	Q4 FY2021 Ended January 2, 2022	Q1 FY2021 Ended April 4, 2021	
Selected Non-GAAP Financial Data				
GAAP Net loss attributable to the stockholders	(59,112)	(73,332)	(38,814)	
Interest expense, net	4,786	6,511	7,612	
Provision for (benefit from) income taxes	825	(1,016)	2,262	
Depreciation	12,898	11,930	9,217	
Amortization	90	185	65	
EBITDA	(40,513)	(55,722)	(19,658)	
Impairment	—	5,058	—	
Stock-based compensation	2,697	2,034	1,504	
Restructuring charges (credits) and fees ¹	768	(378)	859	
Remeasurement loss (gain) on prepaid forward	397	9,827	(8,355)	
Equity in losses of unconsolidated investees	3,061	6,404	2,130	
Adjusted EBITDA²	(33,590)	(32,777)	(23,520)	
Supplementary information affecting GAAP and Non-GAAP results				
(\$ in thousands)	Financial statements item affected	Q1 FY2022 Ended April 3, 2022	Q4 FY2021 Ended January 2, 2022	Q1 FY2021 Ended April 4, 2021
Incremental cost of above market polysilicon ³	Cost of revenue	7,388	11,542	11,618
Loss on ancillary sales of excess polysilicon ⁴	Cost of revenue	8,328	2,621	1,720

Source: MAXN Q1 FY2022.

¹ Amount represents restructuring charges and fees related to reorganization plans, excluding accelerated depreciation amounting to \$0.9 million included in the depreciation line for Q4 FY2021.

² The Adjusted EBITDA for three months ended January 2, 2022 and April 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 January 2, 2022 and April 4, 2021, please refer to our Forms 6-K furnished with the SEC on March 24, 2022 and May 20, 2021 respectively

³ 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.

⁴ 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 the quarter ending July 3, 2022.

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 May 26, 2022.

Q1 Financial Results

Reconciliation of Non-GAAP financial measures

(\$ in thousands)	Q1 FY2022 Ended April 3, 2022	Q4 FY2021 Ended January 2, 2022	Q1 FY2021 Ended April 4, 2021
<u>Selected Non-GAAP Financial Data</u>			
Gross (loss) profit	(12,964)	(10,545)	1,051
Stock-based compensation	422	489	223
Non-GAAP Gross (loss) profit	(12,542)	(10,056)	1,274
<u>GAAP Operating expenses</u>			
GAAP Operating expenses	37,410	35,518	37,207
Stock-based compensation	(2,275)	(1,545)	(1,281)
Restructuring charges and fees	(768)	(550)	(859)
Non-GAAP Operating expenses	34,367	33,423	35,067

Source: MAXN Q1 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 May 26, 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 hand is positioned in the lower right, holding the base of the house. The overall mood is warm and positive.

maxeon

POWERING POSITIVE CHANGE™

Thank you