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

### MAXEON

<table>
<thead>
<tr>
<th>NASDAQ SYMBOL</th>
<th>MAXN</th>
</tr>
</thead>
<tbody>
<tr>
<td>HEADQUARTERS</td>
<td>Singapore</td>
</tr>
<tr>
<td>SALES TERRITORY</td>
<td>100+ Global Markets</td>
</tr>
<tr>
<td>+ Exclusive DG(^1) Panel Supply Agreement to SunPower</td>
<td></td>
</tr>
<tr>
<td>Residential</td>
<td>Commercial</td>
</tr>
<tr>
<td>CUSTOMER-FACING BRAND</td>
<td>SunPower Brand outside of the U.S.</td>
</tr>
<tr>
<td>INSTALLER NETWORK</td>
<td>~1,700 Partners</td>
</tr>
<tr>
<td>2021 VOLUME</td>
<td>1,956 MW</td>
</tr>
<tr>
<td>CUSTOMER BASE</td>
<td>1,000,000+</td>
</tr>
<tr>
<td>IP ACCESS</td>
<td>1,000+ Patents</td>
</tr>
<tr>
<td>MANUFACTURING CAPACITY</td>
<td>Malaysia, Philippines, Mexico, France, China</td>
</tr>
<tr>
<td>IBC(^2): 1 GW</td>
<td>P-Series: 1.8 GW (planned)</td>
</tr>
</tbody>
</table>

---

### TOTAL SE

Total Energies 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 ownership\(^7\)

---

### TZS

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\(^6,7\)

---

\(^1\) DG: Distributed Generation.\n\(^2\) IBC: Interdigitated Back Contact ("IBC") technology.\n\(^3\) JV: Huansheng Photovoltaic (Jiangsu) Co., Ltd. ("HSPV").\n\(^4\) TOTAL SE full-year 2021 consolidated accounts.\n\(^5\) 2021 annual report; based on 2021 revenue and RMB/USD exchange rate as of 5/25/2022.\n\(^6\) TZS invested concurrently with the public offering via a PIPE (Private Investment in Public Equity) in April 2021.\n\(^7\) Source: Maxeon Solar Technologies, as of Apr 3, 2022.
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)
Take our premium brand **Beyond the Panel** in global DG markets

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

**Rooftop (DG)**
- Innovation drives brand preference
- Premium ASPs\(^1\), high margins
- Opportunity to leverage brand and channels to move **Beyond the Panel**

Become the premier **LCOE\(^2\) optimized panel provider** for global large-scale/power plant markets

---

\(^1\) ASP: Average Selling Price.
\(^2\) LCOE: Levelized Cost of Energy.
Our award-winning sustainability practices are a key strategy and customer value driver.

Leadership in Environmental Stewardship through our Global Cell and Module Manufacturing

- **3 LEED Gold® factories** (Malaysia, Philippines & Mexico)
- **2 LEED Platinum® offices** (Malaysia & Philippines)
- **Landfill-Free Facility** (Mexicali, Mexico)

Helping our customers avoid significant CO₂

- **80 million metric tons** CO₂ equivalent cumulatively avoided by customers
- **9.2 million metric tons/year** CO₂ equivalent avoided based on 2019 capacity and product mix

Leveraging International Principles to enhance Sustainability Leadership Positioning

- 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 Durability**¹
  with a 40-year useful life²

---

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 Environments²,³**
  Comprehensive warranty, top module reliability performer

---

Manufactured by Maxeon

- Ultra-pure silicon on a patented copper foundation

---

Manufactured by JV and Maxeon

- Patented unique mono-PERC⁴ shingled cell panel design

---

MAXEON: MAINTAINING PERFORMANCE LEADERSHIP

Module Efficiency

- MAXEON 3
- MAXEON 2
- PERFORMANCE P19
- PERFORMANCE 3
- PERFORMANCE 5
- MAXEON 5
- MAXEON 6

Next generation (in development)

- 2018
- 2020
- 2021

Weighted average for all p-type modules

© 2022 Maxeon Solar Technologies
BENEFITS OF MAXEON 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, 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.


\(^2\)Jordan, et. al. “Photovoltaic Failure and Degradation Modes.” PIP, 2017
MAXEON REVOLUTIONIZES SOLAR... AGAIN

MAXEON Air

50% lighter system\(^1\)  |  50% more power per area\(^2\)  |  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/m\(^2\), 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 m\(^2\)) 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

DG Partner Network Shipments\(^1,2\) (’21 MW Deployed)

- NOVA
- SPWR
- RUN
- MAXN

![World Map]

Source: Obtained from public financial reporting of competitors.
Pro forma for Sunrun’s acquisition of Vivint Solar; Transaction closed on October 8, 2020.

1. U.S. & Canada
2. Mexico & LATAM
3. EMEA
4. Asia-Pacific

1,146
MAXEON’S DIFFERENTIATED CHANNEL MODEL

**Competition**
- Module
- Distribution
- System Integration
- Sales
- Install

**Channel**
- Standardized integrated products
- Focus on delivering additional value to customer base via partnerships

**Maxeon**
- Module
- System Solution
- Sales Enablement & Distribution
- Sales
- Install

**Installers**
- Install

**Maxeon & Partners**
- Services
MOVING BEYOND THE PANEL

AC Module

Services

Storage

Platform Expansion

MAXEON 3  MAXEON 5 DC & AC  MAXEON 6  MAXEON 7

2003 2018 2020 2021 Future Development

© 2022 Maxeon Solar Technologies
maxeon introduces

SUNPOWER ONE
Integrated home energy system

One easy-to-use platform

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

WORKS WITH + 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

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

Mexicali, Mexico
New shingled panel assembly capacity 1.8 GW

Phase 1
Malaysia & Mexico Expansions

Phase 2
U.S. Modco
3 GW US cell and module mfg. (under evaluation)
CAPITAL-EFFICIENT, LOW-COST SHINGLED PANEL SUPPLY ECOSYSTEM

Key Takeaways

1. Exposure to the Chinese and other global markets through the existing JV

2. Capacity expansion in Mexicali to access large-scale power plant market in the U.S. underway (2nd largest market behind China)

New Capacity

- Fab 3 - 1.8 GW of new mono-PERC cell capacity
- Mexicali - New panel assembly capacity 1.8 GW

HSPV Performance JV (16.3% MAXN)

Up to 67% volume

33% to 100% volume

MAXN Revenue

HSPV Revenue

U.S. Sales

Rest of World (Ex. China + U.S.)

China Sales
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

<table>
<thead>
<tr>
<th>In Megawatts</th>
<th>Q1 FY22</th>
<th>Q4 FY21</th>
<th>Q1 FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>IBC</td>
<td>246</td>
<td>214</td>
<td>241</td>
</tr>
<tr>
<td>Performance Line</td>
<td>242</td>
<td>363</td>
<td>138</td>
</tr>
<tr>
<td>Total MW</td>
<td>488</td>
<td>577</td>
<td>379</td>
</tr>
</tbody>
</table>

- Total Revenue Q1 FY22: $223 M
  - IBC: $90 M
  - Performance Line: $133 M

- Total Revenue Q4 FY21: $221 M
  - IBC: $111 M
  - Performance Line: $111 M

- Total Revenue Q1 FY21: $165 M
  - IBC: $39 M
  - Performance Line: $126 M
Q1’22 TOTAL REVENUE BY END MARKET VS PRIOR QUARTERS

<table>
<thead>
<tr>
<th>$ Millions</th>
<th>Q1 FY22</th>
<th>Q4 FY21</th>
<th>Q1 FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>DG: Rooftop</td>
<td>$ 216</td>
<td>$ 184</td>
<td>$ 138</td>
</tr>
<tr>
<td>Large Scale (PP)</td>
<td>$ 7</td>
<td>$ 38</td>
<td>$ 27</td>
</tr>
<tr>
<td>Total Revenue</td>
<td>$ 223</td>
<td>$ 221</td>
<td>$ 165</td>
</tr>
</tbody>
</table>
## Q1’22 TOTAL REVENUE BY GEOGRAPHY

### Total Revenue Breakdown
- **US and Canada**: $75M, $57M, $59M
- **APAC**: $51M, $70M, $29M
- **EMEA**: $93M, $70M, $77M
- **LATAM**: $75M, $57M, $29M

<table>
<thead>
<tr>
<th></th>
<th>Q1 FY22</th>
<th>Q4 FY21</th>
<th>Q1 FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>APAC</strong></td>
<td>$51M</td>
<td>$70M</td>
<td>$29M</td>
</tr>
<tr>
<td><strong>EMEA</strong></td>
<td>$96M</td>
<td>$93M</td>
<td>$77M</td>
</tr>
<tr>
<td><strong>LATAM</strong></td>
<td>$1M</td>
<td>$2M</td>
<td>$0M</td>
</tr>
<tr>
<td><strong>US and Canada</strong></td>
<td>$75M</td>
<td>$57M</td>
<td>$59M</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td>$223M</td>
<td>$221M</td>
<td>$165M</td>
</tr>
</tbody>
</table>
# Q2 2022 Outlook

<table>
<thead>
<tr>
<th>(In millions, except shipments)</th>
<th>Outlook</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shipments, in MW</td>
<td>460 - 490 MW</td>
</tr>
<tr>
<td>Revenue</td>
<td>$215 - $230</td>
</tr>
<tr>
<td>Gross loss&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>$15 - $25</td>
</tr>
<tr>
<td>Non-GAAP gross loss&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>$15 - $25</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>$39 ± $1</td>
</tr>
<tr>
<td>Non-GAAP operating expenses</td>
<td>$36 ± $1</td>
</tr>
<tr>
<td>Adjusted EBITDA&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>$(37) - $(47)</td>
</tr>
<tr>
<td>Capital expenditures&lt;sup&gt;(2)&lt;/sup&gt;</td>
<td>$20 - $24</td>
</tr>
<tr>
<td>Out-of-market polysilicon cost</td>
<td>$3 - $4</td>
</tr>
</tbody>
</table>

<sup>(1)</sup> Includes out-of-market (OOM) polysilicon cost.

<sup>(2)</sup> 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.
# Q1 Selected GAAP Financial Results

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

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)

<table>
<thead>
<tr>
<th>Financial statement item affected</th>
<th>Q1 FY2022 Ended April 3, 2022</th>
<th>Q4 FY2021 Ended January 2, 2022</th>
<th>Q1 FY2021 Ended April 4, 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP Net loss attributable to the stockholders</td>
<td>(59,112)</td>
<td>(73,332)</td>
<td>(38,814)</td>
</tr>
<tr>
<td>Interest expense, net</td>
<td>4,786</td>
<td>6,511</td>
<td>7,612</td>
</tr>
<tr>
<td>Provision for (benefit from) income taxes</td>
<td>825</td>
<td>(1,016)</td>
<td>2,262</td>
</tr>
<tr>
<td>Depreciation</td>
<td>12,898</td>
<td>11,930</td>
<td>9,217</td>
</tr>
<tr>
<td>Amortization</td>
<td>90</td>
<td>185</td>
<td>65</td>
</tr>
<tr>
<td>EBITDA</td>
<td>(40,513)</td>
<td>(55,722)</td>
<td>(19,658)</td>
</tr>
<tr>
<td>Impairment</td>
<td>—</td>
<td>5,058</td>
<td>—</td>
</tr>
<tr>
<td>Stock-based compensation</td>
<td>2,697</td>
<td>2,034</td>
<td>1,504</td>
</tr>
<tr>
<td>Restructuring charges (credits) and fees¹</td>
<td>768</td>
<td>(378)</td>
<td>859</td>
</tr>
<tr>
<td>Remeasurement loss (gain) on prepaid forward</td>
<td>397</td>
<td>9,827</td>
<td>(8,355)</td>
</tr>
<tr>
<td>Equity in losses of unconsolidated investees</td>
<td>3,061</td>
<td>6,404</td>
<td>2,130</td>
</tr>
<tr>
<td>Adjusted EBITDA²</td>
<td>(33,590)</td>
<td>(32,777)</td>
<td>(23,520)</td>
</tr>
</tbody>
</table>

Supplementary information affecting GAAP and Non-GAAP results

<table>
<thead>
<tr>
<th>($ in thousands)</th>
<th>Financial statement item affected</th>
<th>Q1 FY2022 Ended April 3, 2022</th>
<th>Q4 FY2021 Ended January 2, 2022</th>
<th>Q1 FY2021 Ended April 4, 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Incremental cost of above market polysilicon³</td>
<td>Cost of revenue</td>
<td>7,388</td>
<td>11,542</td>
<td>11,618</td>
</tr>
<tr>
<td>Loss on ancillary sales of excess polysilicon⁴</td>
<td>Cost of revenue</td>
<td>8,328</td>
<td>2,621</td>
<td>1,720</td>
</tr>
</tbody>
</table>

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

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

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.
Thank you