

1Q 2023 Results Supplemental Slides

May 10, 2023

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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; (i) our projected effective tax rate and changes to the valuation allowance related to our deferred tax assets; and (j) our second quarter and annual fiscal year 2023 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. 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.

FIRST QUARTER HIGHLIGHTS

- Grew shipments 59% annually
- Exceeded plan:
\$54M Gross Margin
\$31M Adj EBITDA
- Expanded differentiated DG Channel model into the US Residential Market

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From upper left clockwise: DG Installer training in Spain; IBC ModCo in Malaysia; Philippines Cell Fab

PROGRESS IN TARGETED MARKETS

Distributed Generation

Sales Channels

- EU region delivers stable gross profit vs. Q4 despite typical seasonality
- Maxeon US DG Channel launched with immediate positive ASP and margin impact
- Overall US Market Share benefiting from growth in premium market segment

Beyond the Panel

- Mix of AC modules 20% in Non-US DG
- Storage launch underway in Europe

US Utility-Scale

Sales Channels

- Production fully booked through 2025 and allocated for parts of 2026 and 2027
- 2026 - 2030 supply negotiations

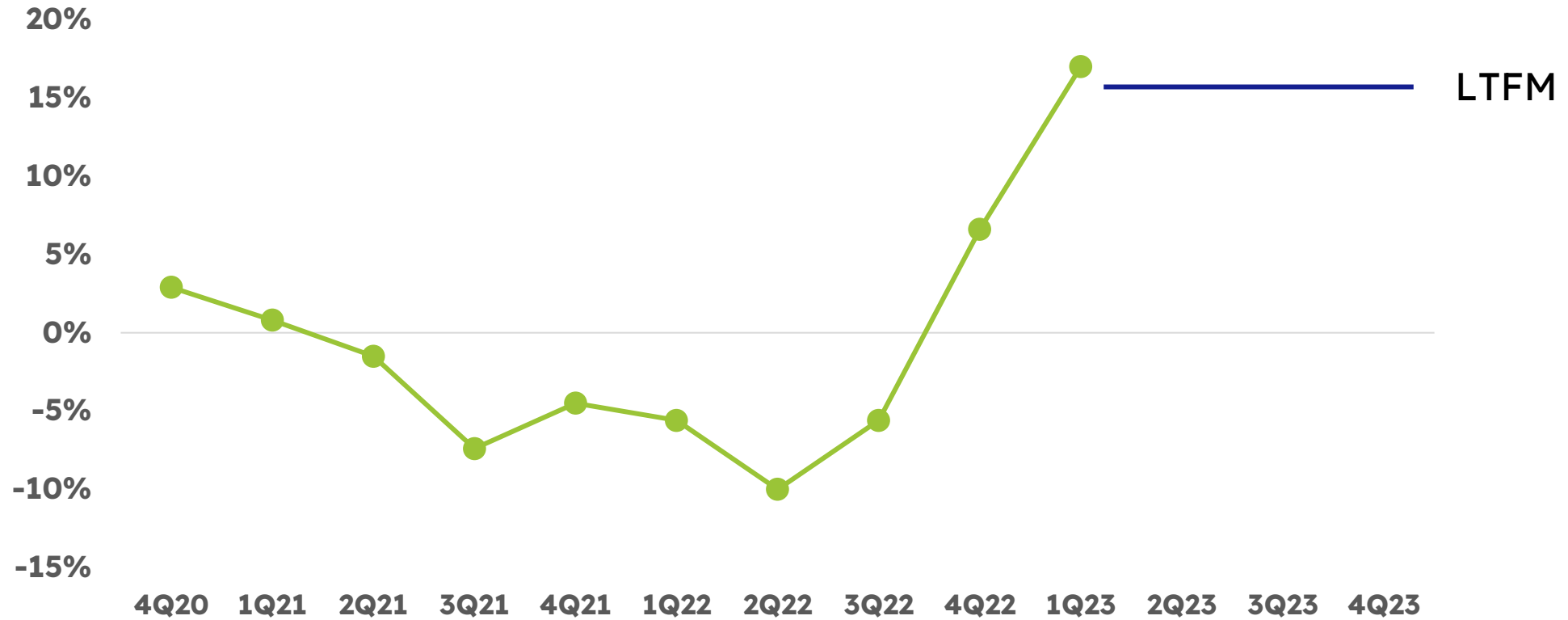
Capacity Ramp

- Production ramp continues, full cell fab capacity near completion

US Expansion

- In diligence phase with Department of Energy LPO for loan guarantee

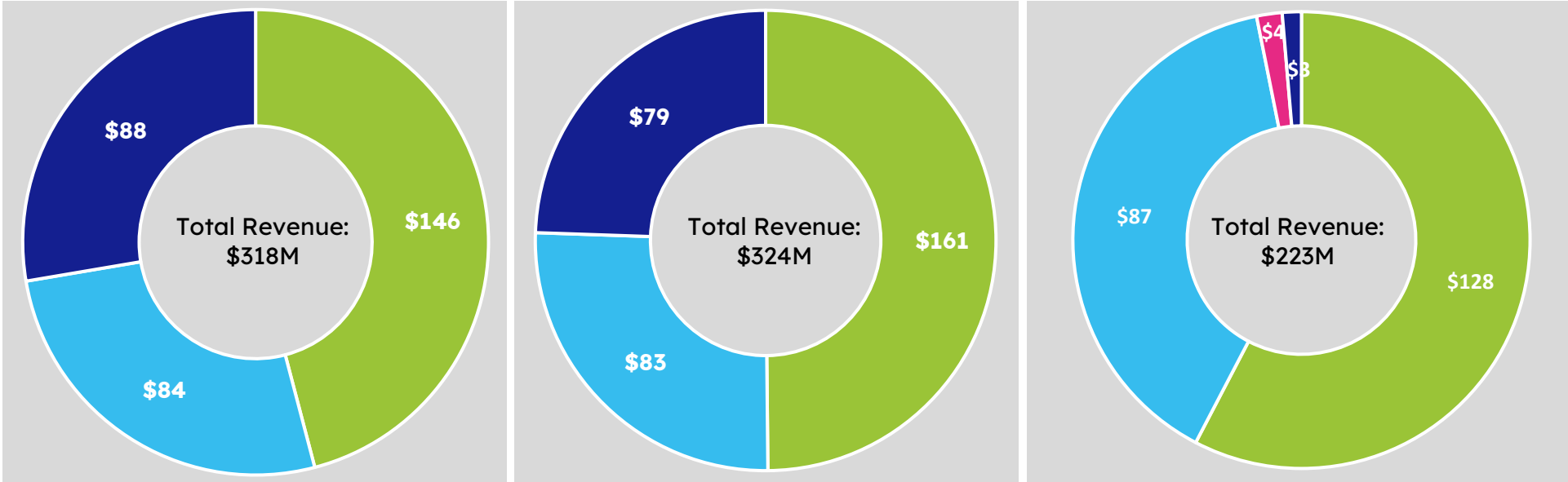
NON-GAAP GROSS PROFIT MARGIN



Note: LTFM stands for Long-Term Financial Model

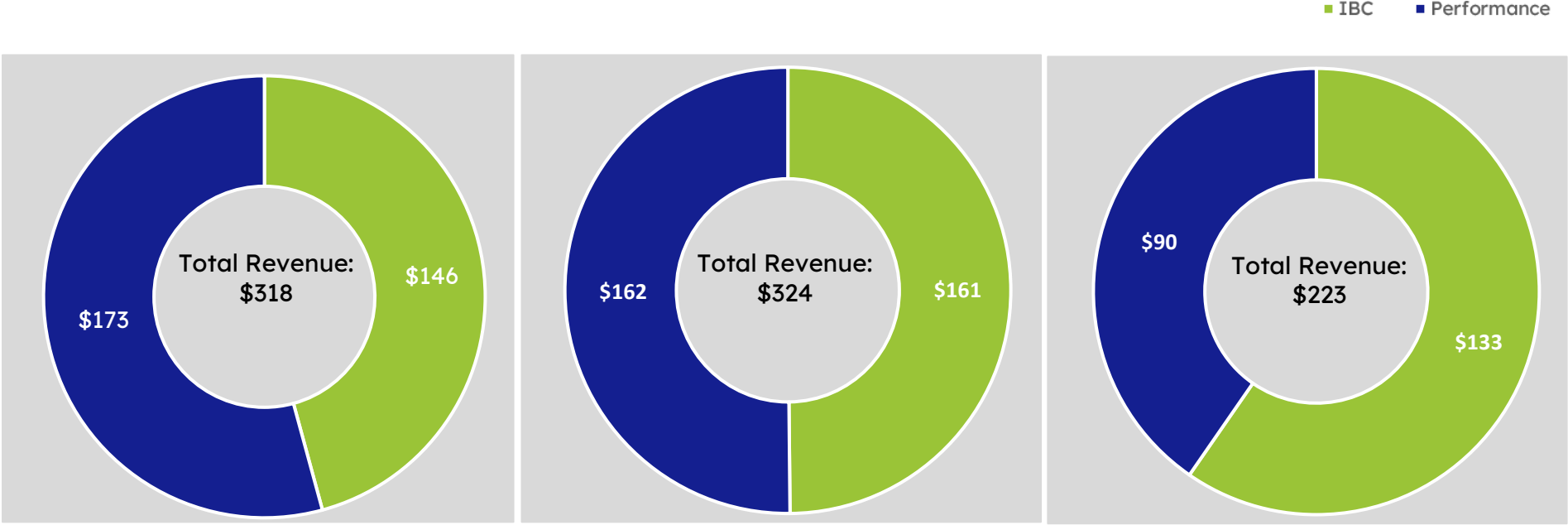
1Q23 TOTAL REVENUE BY END MARKET VS PRIOR QUARTERS

■ DG IBC ■ DG: Performance ■ PP: IBC ■ PP: Performance



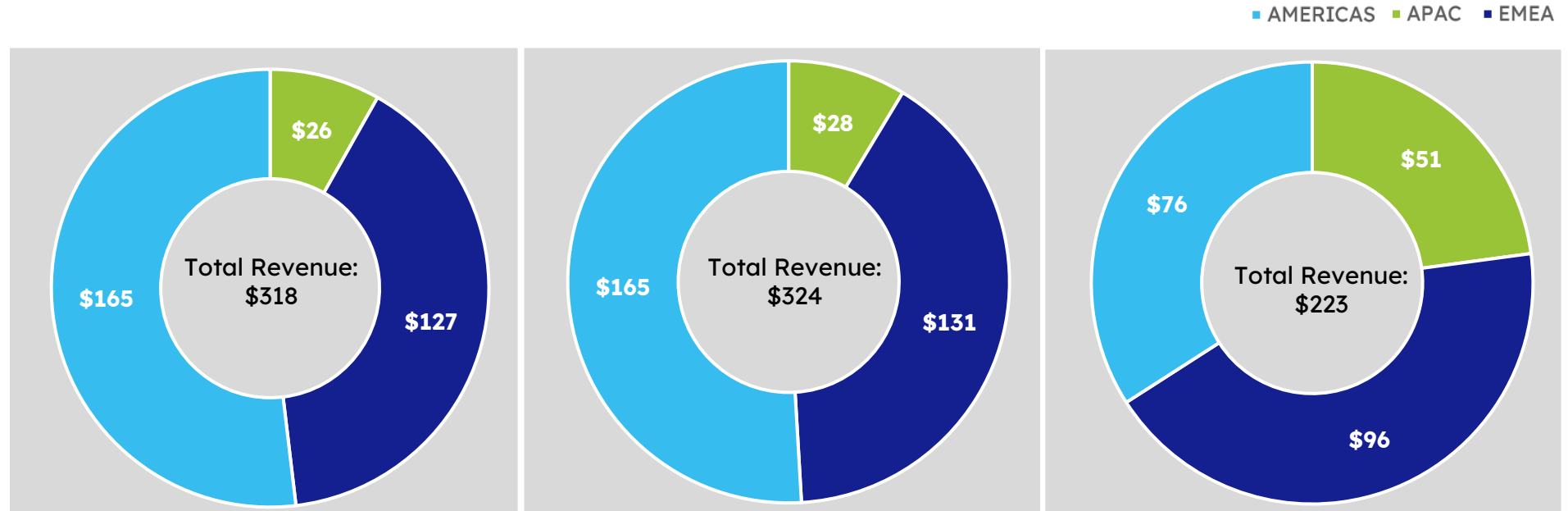
\$ Millions	1Q23	4Q22	1Q22
DG: Rooftop	\$230	\$244	\$216
Large Scale (PP)	\$88	\$79	\$7
Total Revenue	\$318	\$324	\$223

1Q23 TOTAL REVENUE BY PRODUCT VS PRIOR QUARTERS



In Megawatts	1Q23	4Q22	1Q22
IBC	198	256	246
Performance Line	576	478	242
Total MW	774	734	488

1Q23 TOTAL REVENUE BY GEOGRAPHY



\$ Millions	1Q23	4Q22	1Q22
AMERICAS	\$ 165	\$ 165	\$ 76
APAC	\$ 26	\$ 28	\$ 51
EMEA	\$ 127	\$ 131	\$ 96
Total	\$ 318	\$ 324	\$ 223

Q2 2023 AND FISCAL YEAR 2023 OUTLOOK

(In millions, except shipments)	Q2 2023	Fiscal Year 2023
Shipments, in MW	860 – 900 MW	
Revenue	\$360 - \$400	\$1,400 - \$1,600
Gross profit	\$49 - \$59	
Non-GAAP gross profit	\$50 - \$60	
Operating expenses	\$47 ± \$2	
Non-GAAP operating expenses	\$42 ± \$2	
Adjusted EBITDA	\$24 - \$34	\$95 - \$120
Capital expenditures ⁽¹⁾	\$20 - \$26	\$100 - \$120

(1) Fiscal year 2023 capital expenditures mainly relate to the preparation for the capacity expansion for our Maxeon 7 technology, completion of manufacturing capacity for Performance line panels to be sold in the U.S. market, completion of manufacturing capacity for our Maxeon 6 product platform, further developing Maxeon 7 technology and operating a pilot line, as well as various corporate initiatives. It excludes capital expenditures in connection to the investment plan to deploy a multi-GW factory in the United States.

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, furnished May 10, 2023.

Q1 SELECTED GAAP FINANCIAL RESULTS

(\$ in thousands)	Q1 FY2023 Ended April 2, 2023	Q4 FY2022 Ended January 1, 2023	Q1 FY2022 Ended April 3, 2022
Selected GAAP Financial Data			
Revenue	318,332	323,503	223,081
Cost of revenue ¹	264,707	303,416	236,045
Gross profit (loss) ¹	53,625	20,087	(12,964)
Operating income (loss) ¹	11,704	(17,951)	(50,374)
Provision for income taxes	(5,984)	(28,030)	(825)
GAAP Net income (loss) ¹	20,418	(75,705)	(59,197)
GAAP Net income (loss) attributable to the stockholders ¹	20,271	(75,701)	(59,112)

Source: MAXN Q1 FY2023.

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 FY2023 Ended April 2, 2023	Q4 FY2022 Ended January 1, 2023	Q1 FY2022 Ended April 3, 2022
Selected Non-GAAP Financial Data			
GAAP Net income (loss) attributable to the stockholders	20,271	(75,701)	(59,112)
Interest expense, net	8,999	9,307	4,786
Provision for income taxes	5,984	28,030	825
Depreciation	14,383	14,422	12,898
Amortization	68	57	90
EBITDA	49,705	(23,885)	(40,513)
Stock-based compensation	4,661	3,565	2,697
Restructuring (benefits) charges and fees	(279)	594	768
Remeasurement (gain) loss on prepaid forward	(23,849)	17,726	397
Equity in losses (income) of unconsolidated investees and related gain	746	(1,712)	3,061
Adjusted EBITDA	30,984	(3,712)	(33,590)

Supplementary information affecting GAAP and Non-GAAP results

(\$ in thousands)	Financial statements item affected	Q1 FY2023 Ended April 2, 2023	Q4 FY2022 Ended January 1, 2023	Q1 FY2022 Ended April 3, 2022
Incremental cost of above market polysilicon ¹	Cost of revenue	237	30	7,388
Loss on ancillary sales of excess polysilicon ^{2, 3}	Cost of revenue	—	—	8,328

Source: MAXN Q1 FY2023.

¹ 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.

² In order to reduce inventory and improve working capital, we had 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. There was no such sale in the three months ended April 2, 2023 and January 1, 2023.

³ For the three months ended April 3, 2022, 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 fulfilled in the subsequent quarters.

Q1 FINANCIAL RESULTS

Reconciliation of Non-GAAP Financial Measures

(\$ in thousands)	Q1 FY2023 Ended April 2, 2023	Q4 FY2022 Ended January 1, 2023	Q1 FY2022 Ended April 3, 2022
Selected Non-GAAP Financial Data			
Gross profit (loss)	53,625	20,087	(12,964)
Stock-based compensation	517	609	422
Non-GAAP Gross profit (loss)	54,142	20,696	(12,542)
GAAP Operating expenses	41,921	38,038	37,410
Stock-based compensation	(4,144)	(2,956)	(2,275)
Restructuring benefits (charges and fees)	279	(594)	(768)
Non-GAAP Operating expenses	38,056	34,488	34,367

Source: MAXN Q1 FY2023.

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, furnished May 10, 2023.

Thank you!