SHINGLED PANEL TECHNOLOGY & MANUFACTURING

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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 the anticipated spin-off of Maxeon, the timing, certainty, and anticipated benefits of the transaction, and our expectations for future financial and operational performance. These forward-looking statements are based on our current assumptions, expectations and beliefs and involve substantial risks and uncertainties that may cause results, performance or achievement to materially differ from those expressed or implied by these forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to: (a) our expectations regarding pricing trends, demand and growth projections; (b) anticipated product launch timing and our expectations regarding ramp, customer acceptance, upsell and expansion opportunities; (c) 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; (d) our upstream technology outlook, including anticipated fab utilization and expected ramp and production timelines for our Maxeon 5 and 6, next-generation Maxeon 7 and Performance Line solar panels, expected cost reduction, future performance, and projected energy output; (e) our strategic goals and plans, including partnership discussions with respect to our next generation technology, and our ability to achieve them; (f) our financial plans; (g) our expectation that the spin-off takes place as contemplated or at all; and (h) our expectations regarding the potential outcome, or financial or other impact on us or any of our businesses, of the spin-off, or regarding potential future sales or earnings of us or any of our businesses or potential shareholder returns. A detailed discussion of these factors and other risks that affect our business is included in Maxeon's registration statement on Form 20-F on file with the Securities and Exchange Commission (SEC) , particularly under the heading "Risk Factors." All forward-looking statements in this presentation 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.

About HSPV

- August 2015: HSPV founded at Yixing Industrial Park
- Combining benefit of advanced wafer technology, Silicon Valley innovation and local govt. support

- 2017: Signed agreements with SPWR to launch mass production of the solar industry's first shingled modules
- 2018: Ramped capacity to 2GW

- 2019: Production reached 1.6 GW with 1.3 GW exported
- HSPV becomes the largest shingled module producer

- Feb 2020, announced 6 GW G12 shingled module smart fab project, sites in Yixing and Tianjin
- Goal to become Top 3 module supplier by leveraging advanced technology and go-to-market channels

Strong Shareholders, Proven Operating Synergy

ZHONGHUAN SEMICONDUCTOR

- **Tianjin Zhonghuan Semiconductor Company (TZS)**
- 77% ownership of HSPV
- Semiconductor and PV material manufacturer, Listed company
- Leading global wafer supplier – 40GW now, planning for 85GW
- Innovation leader, introduced new G12 wafer format in October 2019
- The largest global supplier of n-type mono wafers for high efficiency cells

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- **Maxeon Solar Technologies**
- 20% ownership of HSPV
- Building on 35+ years of SunPower Corp. industry leadership
- Highest performance premium product portfolio
- World leading innovation, access to 900 + patents globally
- Global deployment to date ≈ 13 GW
- Leading product brand & quality reputation
- Well established channels to market

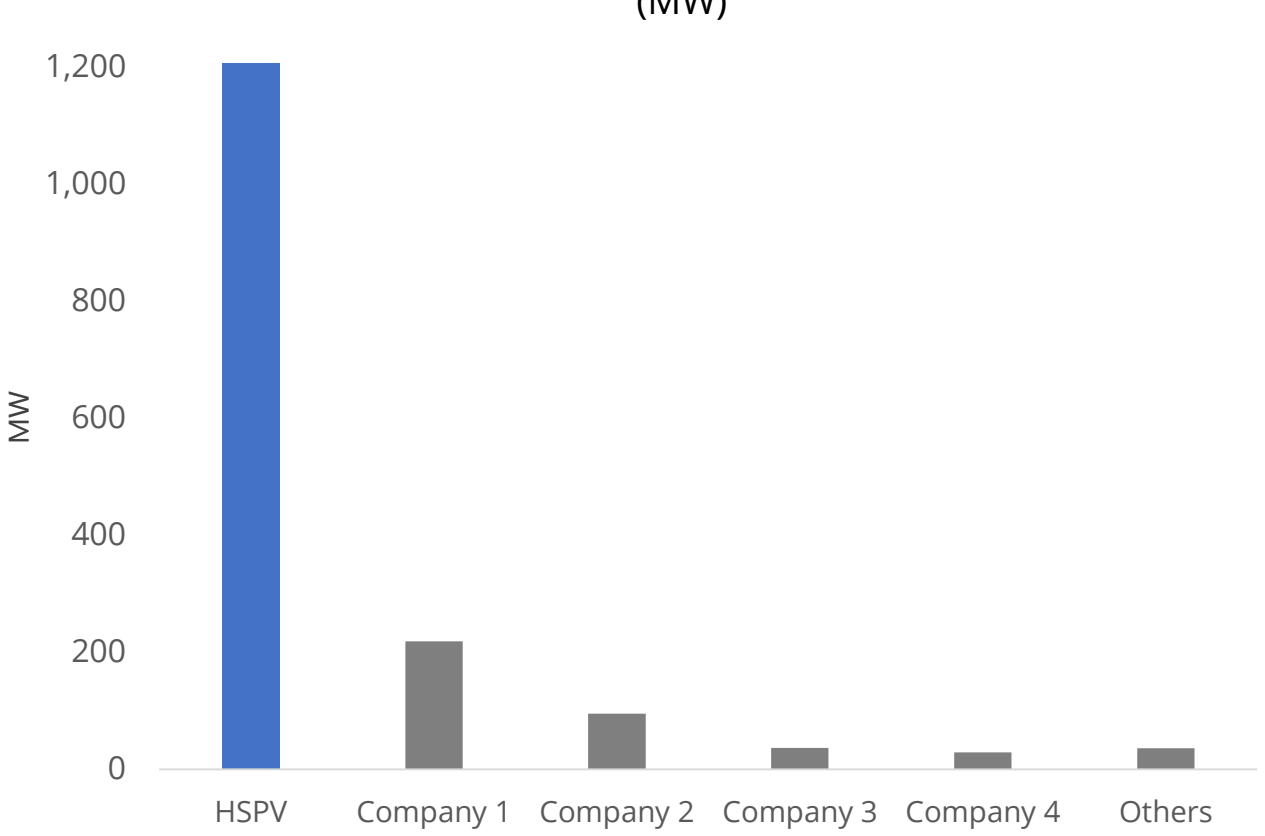
YXIP

- **YTD**
- 3% ownership of HSPV
- Provincial High Tech Pioneer Park recognized by Jiangsu Provincial Science and Technology Department
- More than 70 projects in incubation
- 66 scientific and technological projects at all levels have been undertaken

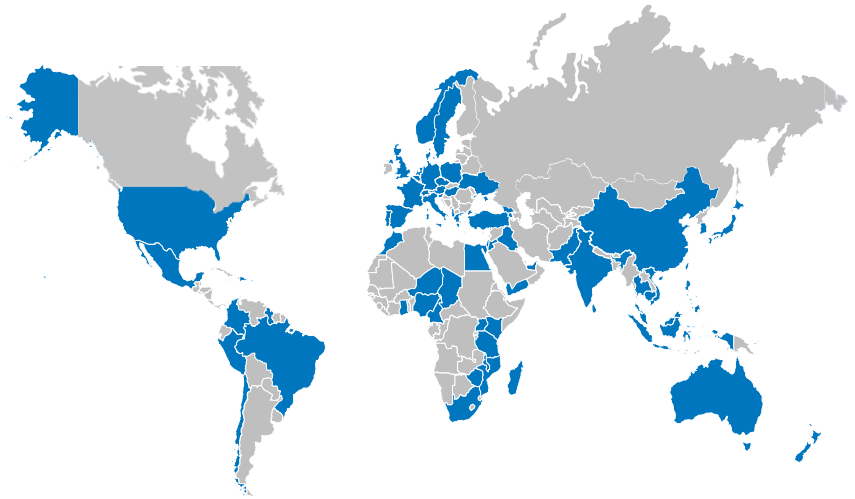
World Leader in Shingled Cell Modules

More than 4 GW of shingled panels deployed across 60+ countries

2019 Shingled Module Exports



Global Markets & Key Customers



Source: PV Infolink Customs Data report, Feb 2020.

Third-party Validation: Superior Reliability and Performance

HSPV received All Quality Matters Award Outdoors Energy Yield AOM Award 2019 Mono facial group by TUV Rheinland[1]

SunPower shingled panels were a Top Performer in all categories of the DNV GL Reliability Scorecard[2]

TOP PERFORMER 2017 DNV·GL PV MODULE RELIABILITY SCORECARD

PERFORMANCE P17

TOP PERFORMER 2018 DNV·GL PV MODULE RELIABILITY SCORECARD

PERFORMANCE P19

4 of 4 Top Performer

Thermal Cycling	Damp Heat	Dynamic Mechanical Load	Potential Induced Degradation
✓	✓	✓	✓

[1] http://tuvaward.com/

[2] SunPower Performance P19 panels identified as top performers in the 2018 DNV GL PV Module Reliability Scorecard: https://www.dnvgl.com/publications/2018-pv-modulereliability-scorecard-117982.

Shingled Product Evolution

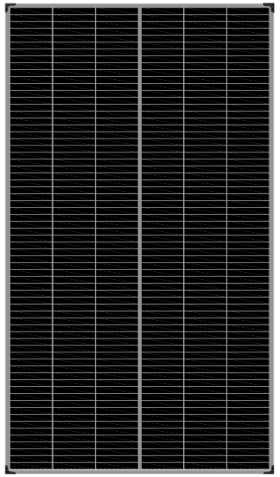
Make the conventional, exceptional: Better reliability, efficiency, power, aesthetics, performance

SUNPOWER®
PERFORMANCE P19
2018

P19 COM
390-410 W

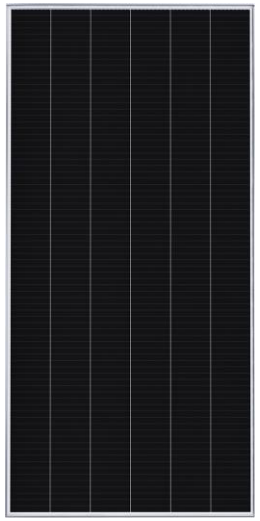
P19 BLK
315-330 W

HSPV Bifacial
2019

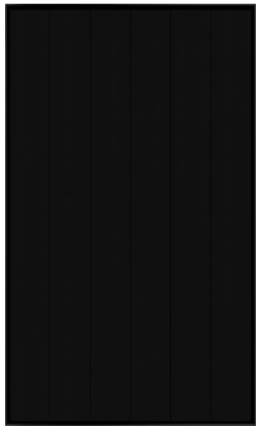


HSPV Bifacial
385 W

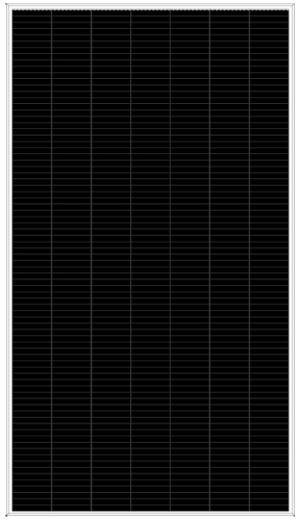
SUNPOWER®
PERFORMANCE 3
2020



P3 COM
405-425 W



P3 BLK
320-335 W



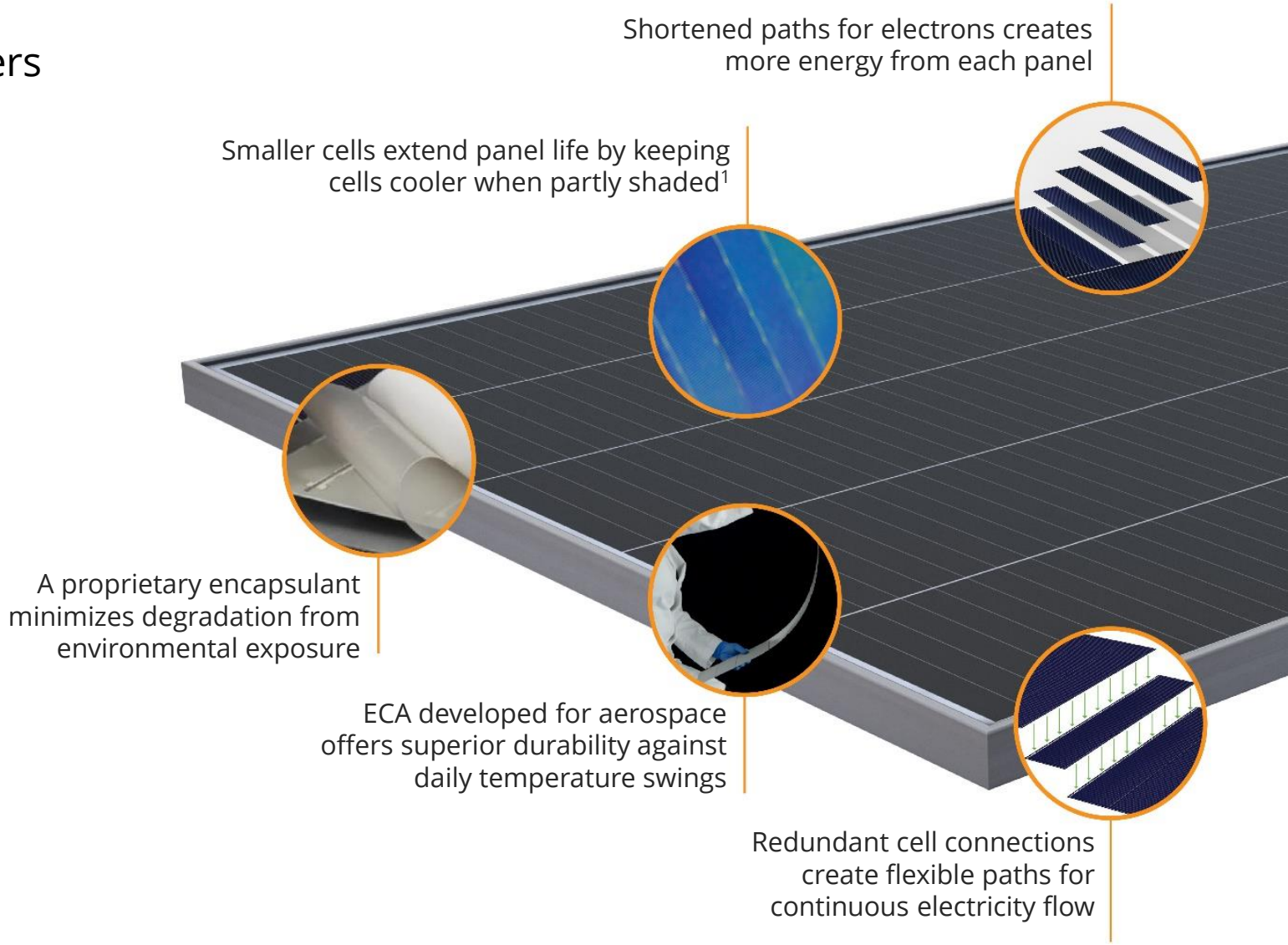
P3 UPP
475-495 W

SUNPOWER
PERFORMANCE 5
2020 +

P5 UPP
520-540 W

The Next Generation Product: G12 Shingled Modules

- Cost reduction from larger, thinner wafers
- Enables thinner, lower cost solar cells
- Reduces cell bowing limitations
- Ga-doped cells reduce degradation
- Bifacial + tracker provides lowest LCOE

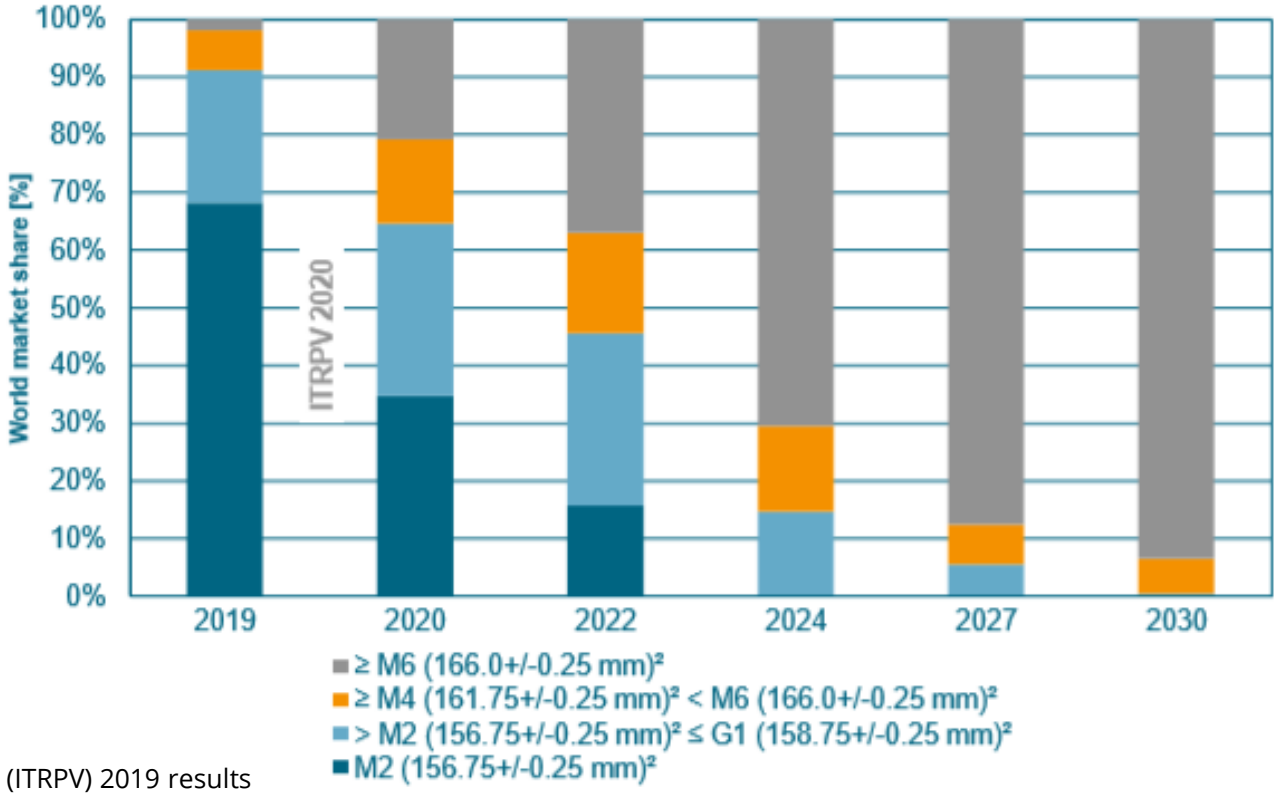


[1] SunPower Performance Series – Thermal Performance, Z.Campeau 2016.

The Transition to Larger Silicon Wafers

- In August 2019 TZS introduced the revolutionary new G12 (210 mm) Mono wafer, opening a new era of larger, lower cost solar cells & panels
- Larger Silicon wafer formats have historically been a primary cost reduction driver

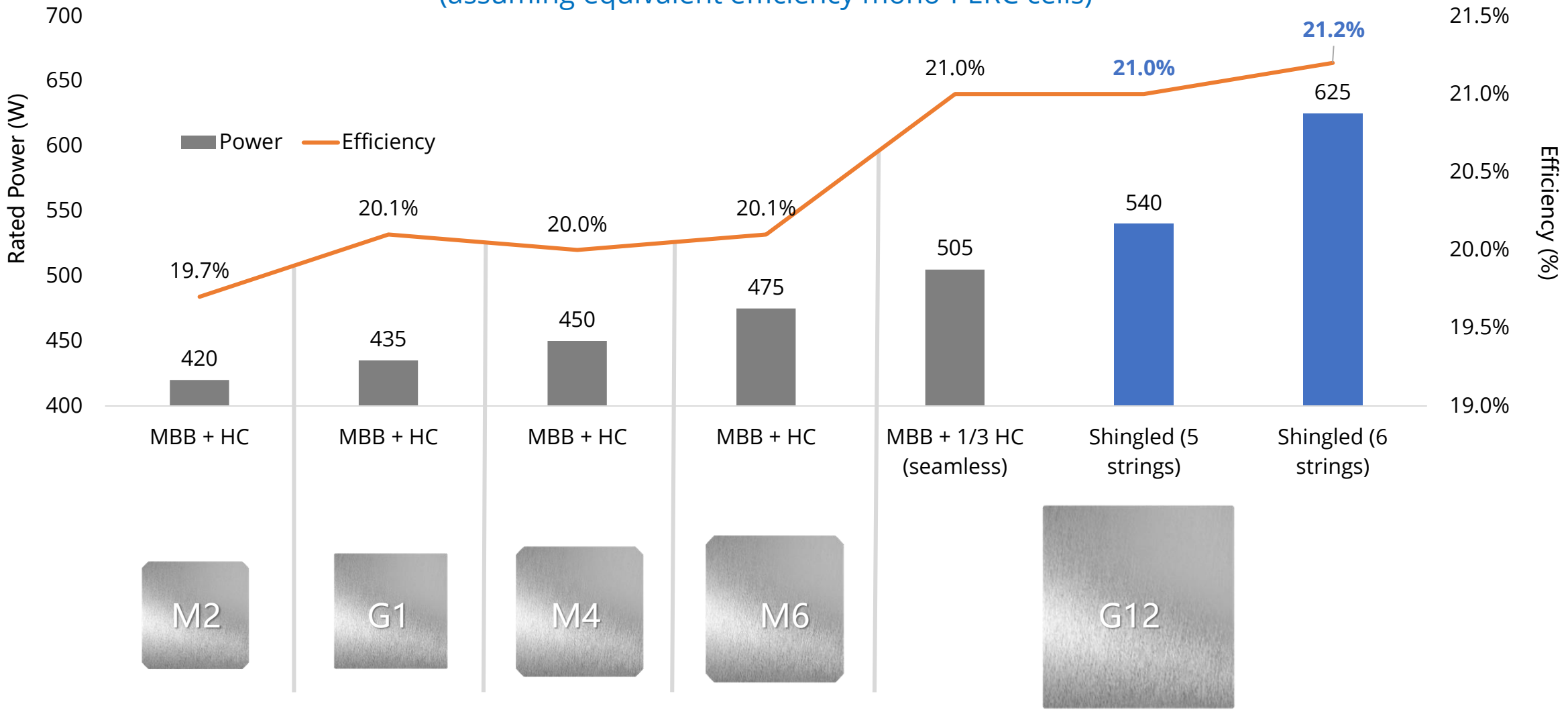
Wafer Size Trend Forecast



Source: International Technology roadmap for PV (ITRPV) 2019 results

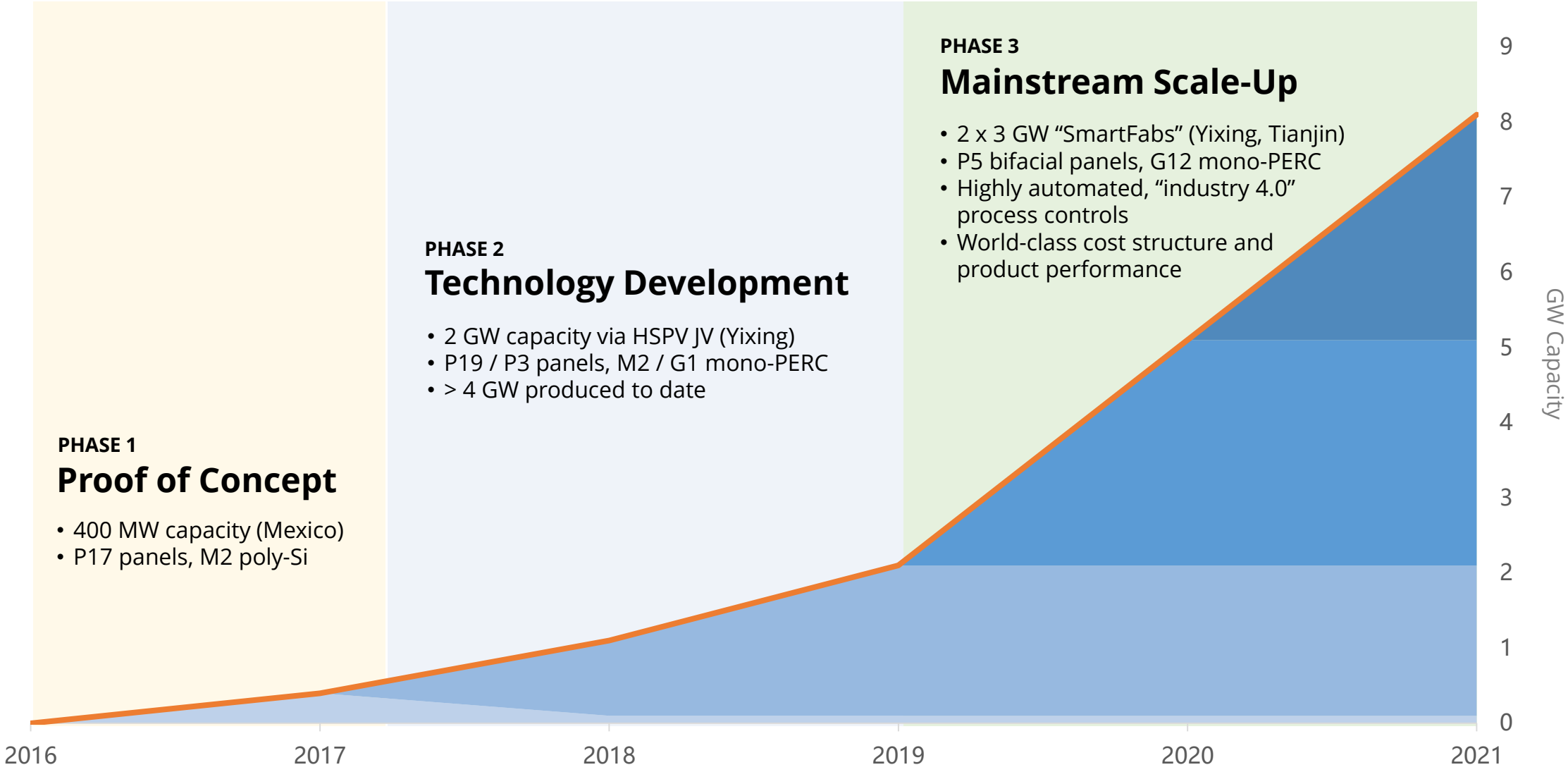
G12 Shingled Modules Enable Higher Efficiency and Lower LCOE

G12 Shingled Modules vs Multi-Busbar (MBB) Cut Cell Modules (assuming equivalent efficiency mono-PERC cells)



Source: Internal HSPV data

Shingled Panel Technology Commercialization & Scale-Up



HSPV Strategy

- **Deploy state of the art manufacturing**
  - Gen 4 shingling stringers, G12 format solar cells
  - Highly automated, industry 4.0 process control
  - Competitive cost, world-class quality standards
- **Drive expansion of shingled module technology**
  - Rapid expansion of P5 capacity to > 6 GW
  - Become top 3 global module supplier
  - Cooperate with MAXN on advanced shingling
- **Expand market share via shared LCOE benefit**
  - Increase sales in China market
  - Leverage MAXN channels to global markets