

ROOFTOP DG SOLAR



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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 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.

MAXEON STRATEGY

Take our premium brand
Beyond the Roof
in global DG markets

\$14 Billion SAM



Rooftop (DG)

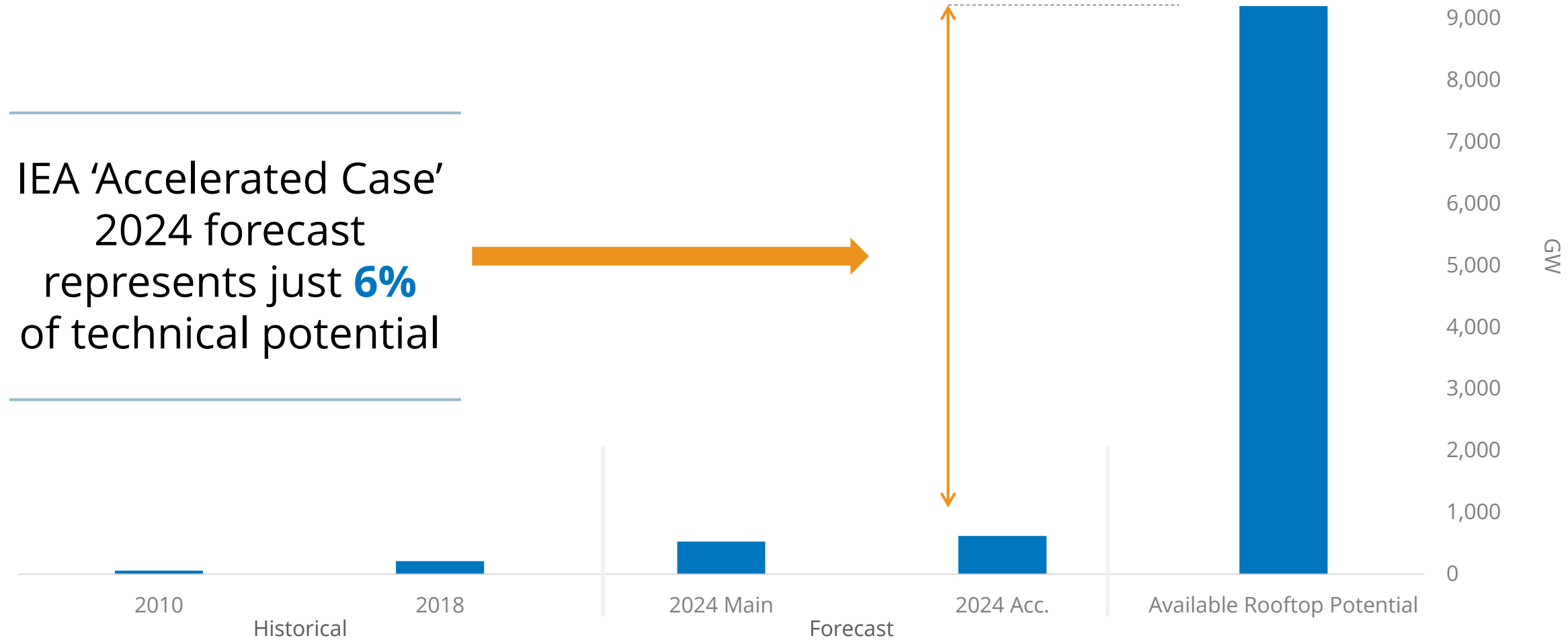
- Innovation drives brand preference
- Premium ASPs, high margins
- Opportunity to leverage brand and channels to move *Beyond the Roof*



SAM Source: Company projections, Wood Mackenzie, IHS Markit, PV InfoLink.

GLOBAL ROOFTOP SOLAR MARKET POTENTIAL

Global Rooftop Solar Market
Historical Capacity, Forecast and Technical Potential

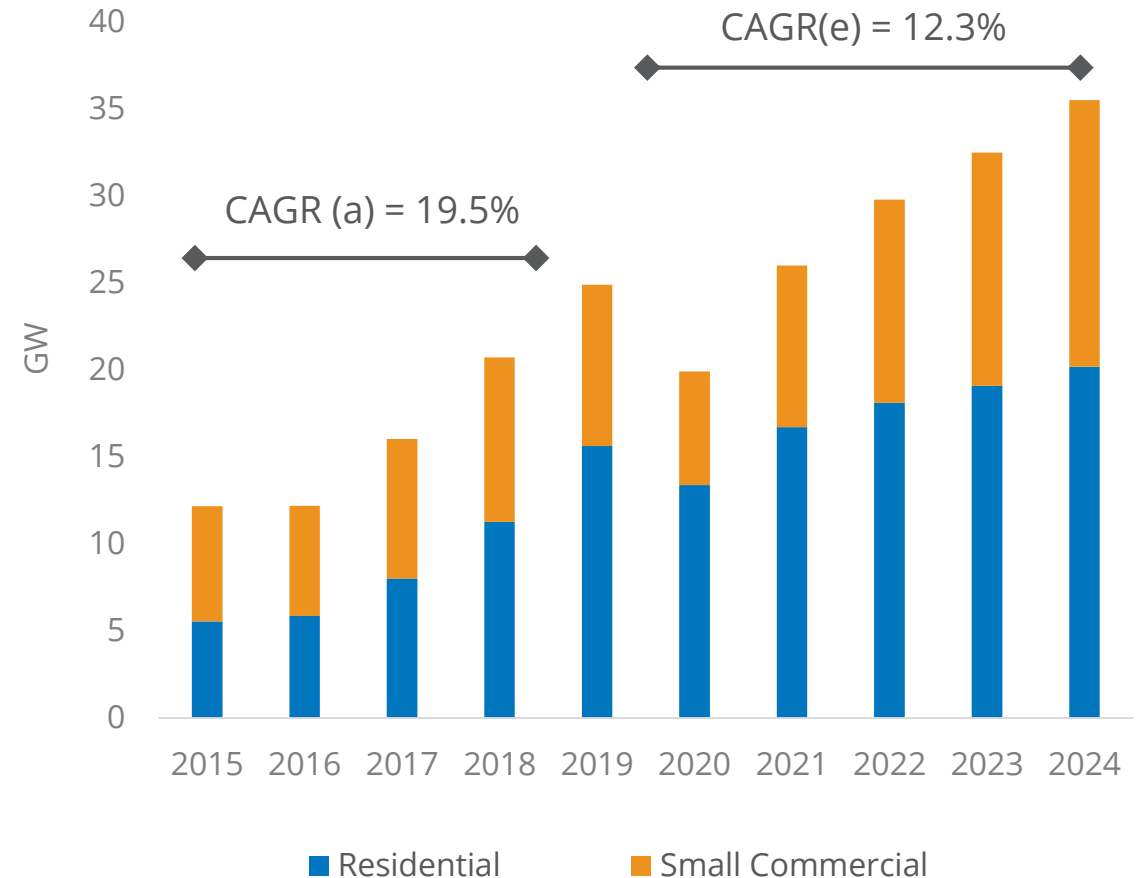


Source: IEA, Renewables 2019. Note: Available rooftop potential is calculated based on IEA (2016), Energy Technology Perspectives 2016.

DG ROOFTOP SOLAR IS A LARGE AND RAPIDLY GROWING MARKET

- The total available market globally for DG rooftop solar will be \$39B¹ in 2021
- Maxeon's served available market in 2021 will be \$14B¹
- High retail energy prices and continuously improved costs will continue to fuel market growth around the world
- The DG Rooftop market is expected to recover quickly and continue steady growth beyond 2021

Total Available DG Rooftop Market (MW TAM)
2016 - 2024F



¹ Maxeon calculations

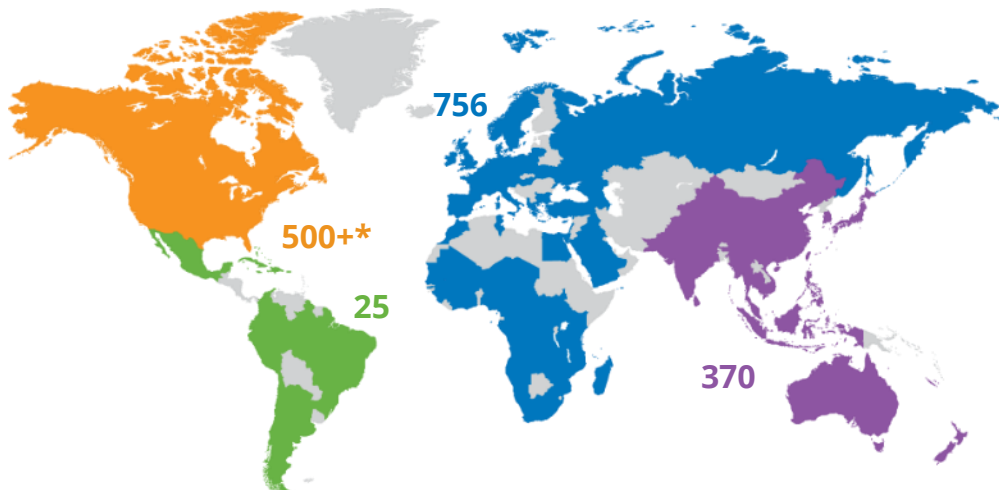
Source: IHS, April 2020

THE LEADING GLOBAL CHANNEL IN SOLAR

 1,100+ sales & installation partners globally

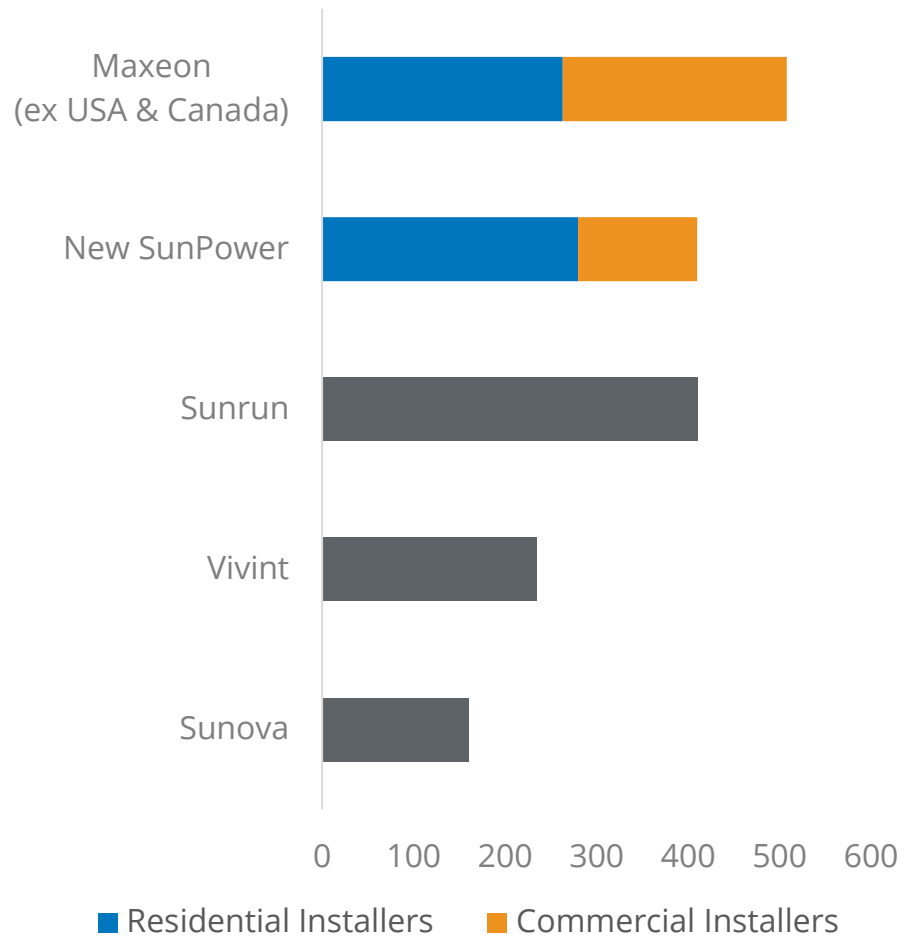
 Selected and trained by Maxeon

 Most mature sales channels in EU & AU, deep connections going back 12+ years



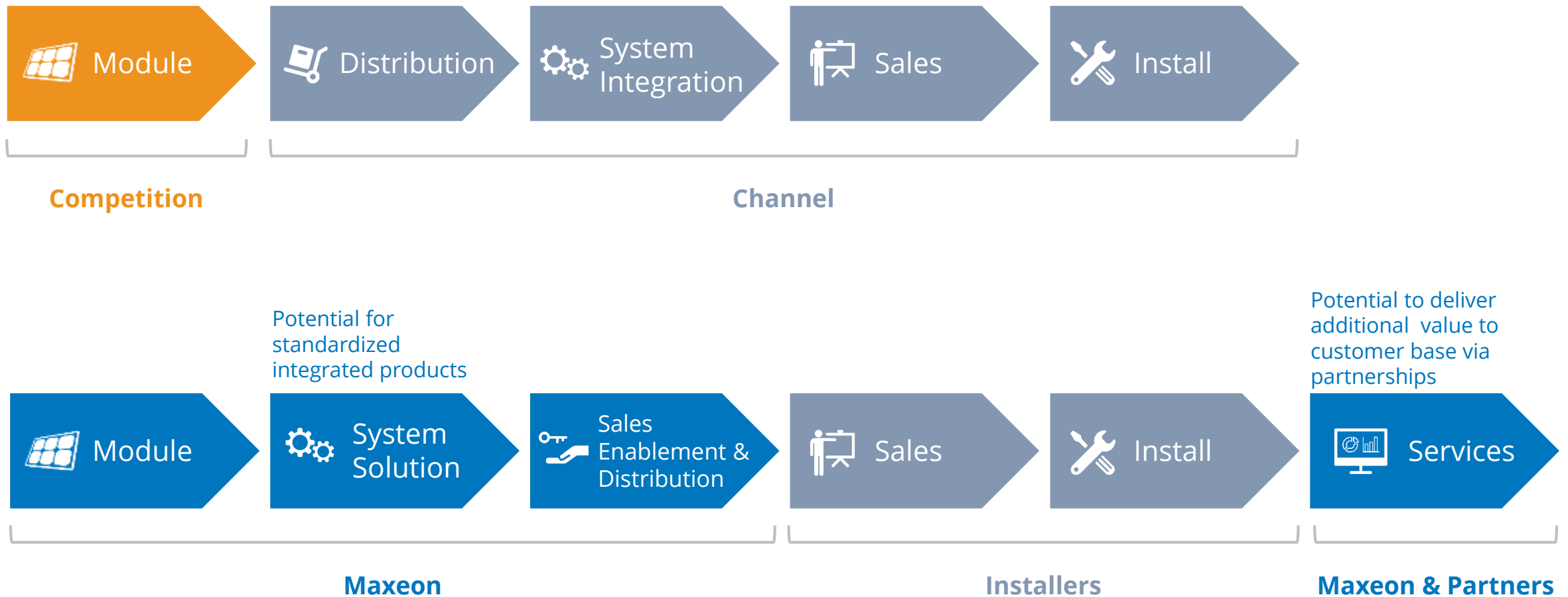
■ US & Canada ■ Mexico & LATAM ■ EMEA ■ Asia-Pacific

Total DG Partner Network Shipments¹
2019 MW Deployed



¹ Source: Obtained from public financial reporting of competitors'

MAXEON'S DIFFERENTIATED CHANNEL MODEL



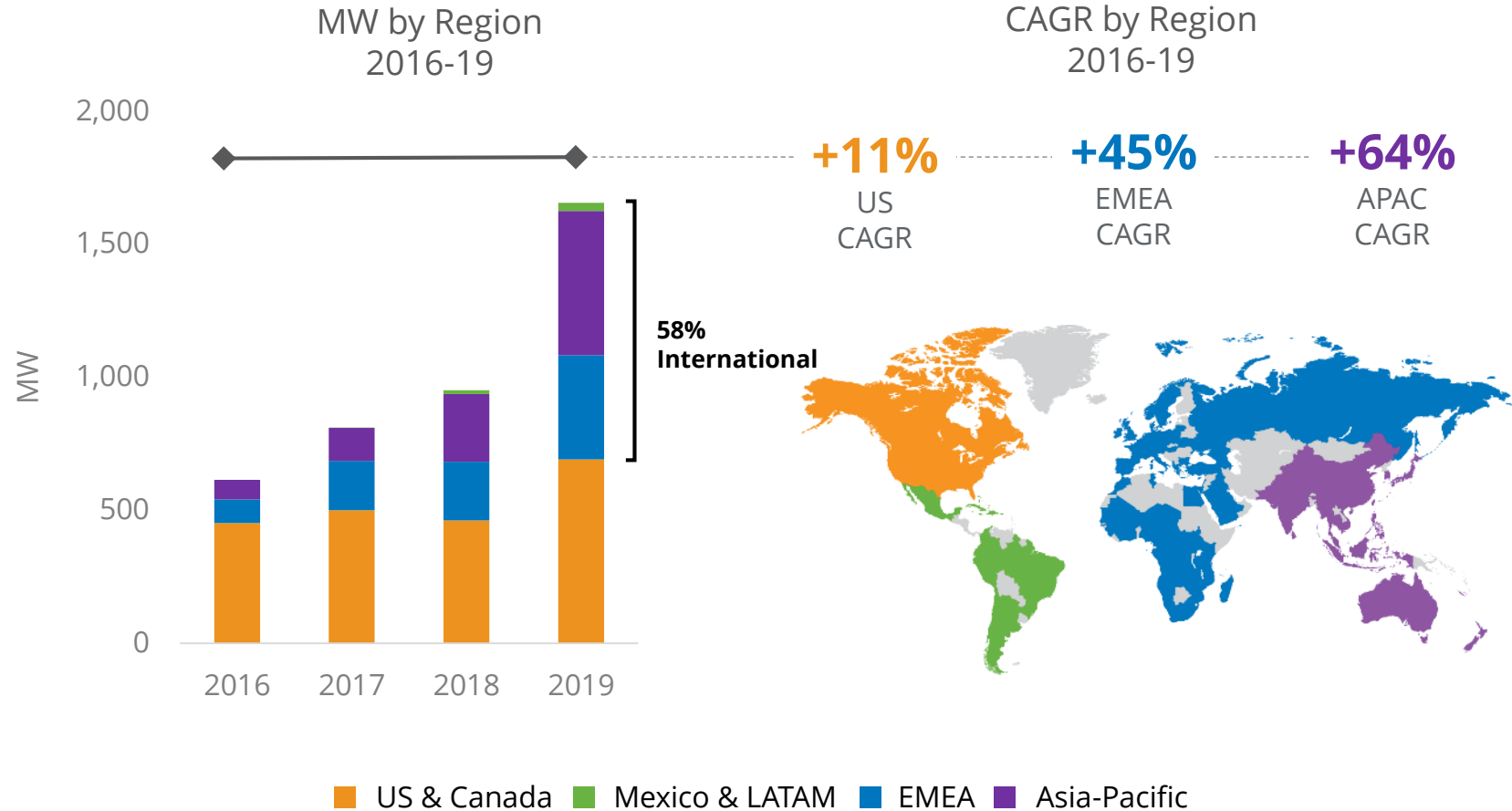
MAXEON MANAGES THE CUSTOMER'S PURCHASING JOURNEY



MAXEON'S DG BUSINESSES ARE GROWING RAPIDLY

The Maxeon DG business has grown at a **CAGR of 28.1%**, compared to 19.5% for the overall market

SunPower Corp. Global Distributed Solar Growth



Source: Maxeon data; IHS, April 2020

SUNPOWER | IBC Panels

Fundamentally different. And better.

#1 Solar Panel Efficiency¹
in the market, fitting more energy in less space



#1 Lowest Degradation Rate
in the solar industry²



Leading Durability²
with a 40-year useful life³



Product Leadership Supports Premium DG Brand

Ultra-pure silicon
on a patented
copper foundation



SUNPOWER | Shingled Panels

Making the conventional, exceptional.



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



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



Reliability Advantages in Harsh Environments
Comprehensive warranty, top module reliability performer

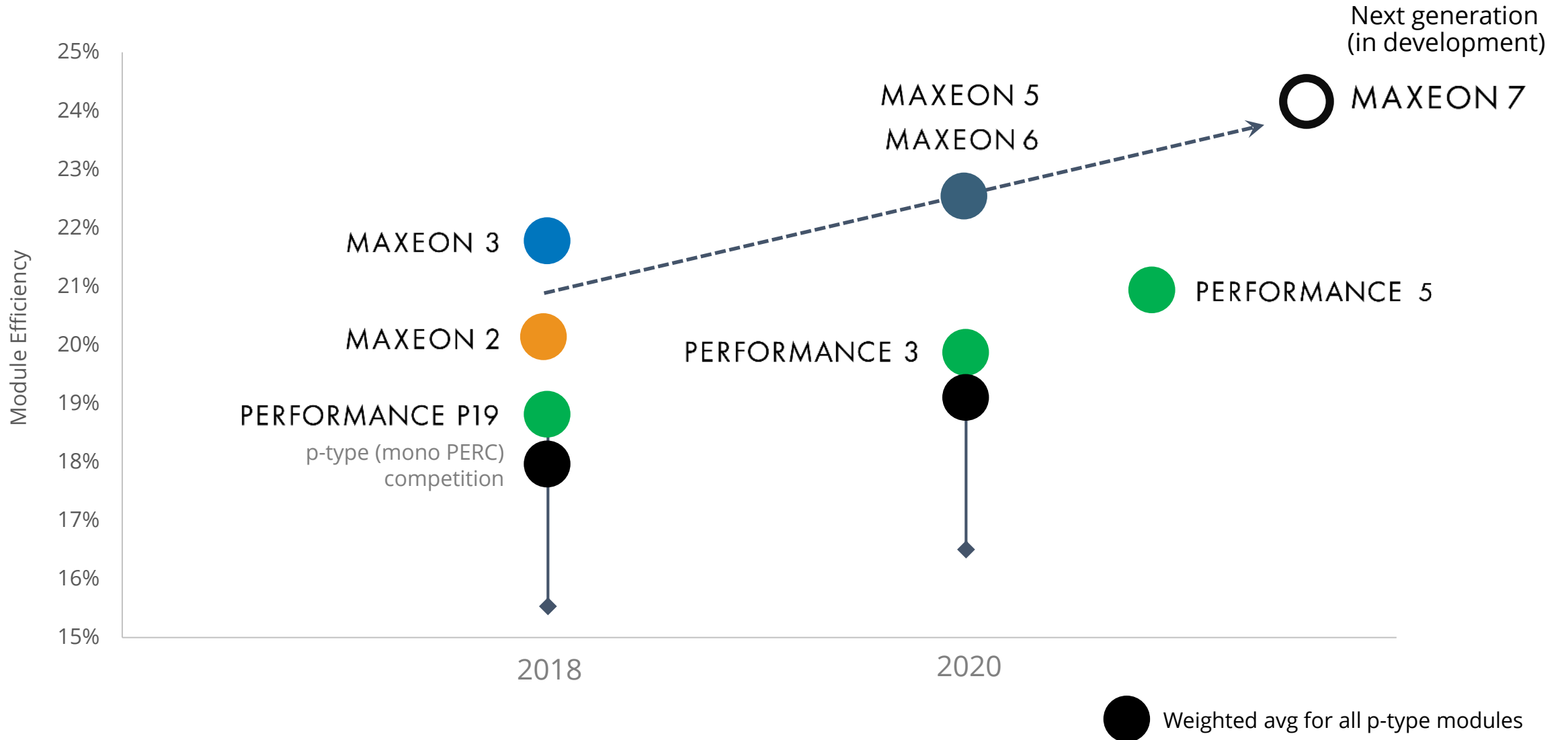
Shingled Panel JV Focused on Mainstream Markets

Patented unique mono
PERC shingled
cell panel design



1. Based on search of datasheet values from websites of top 20 manufacturers per IHS, as of January 2019 2. As of 2018, Jordan, et al, "Robust PV Degradation Methodology Application" PVSC 2018 and "Compendium of Photovoltaic Degradation Rates" PIP 2016 3. Performance panels expected useful life of 35 years. Source: "SunPower P-Series Technology Technical Review," Leidos Independent Engineer Report. 2016. SunPower Maxeon 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 4. 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>.

MAXEON: MAINTAINING PERFORMANCE LEADERSHIP





Pioneering
Innovation



Maximum
Energy

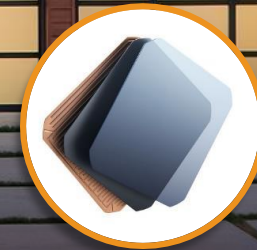


Unmatched
Reliability



Leading
Sustainability

Fundamentally different.
And better.



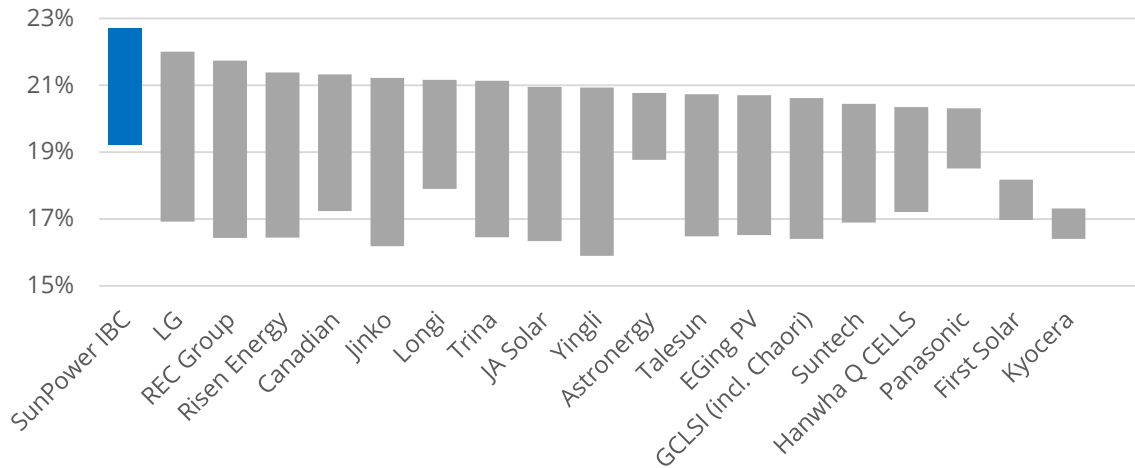
SUNPOWER
IBC Panels

CUSTOMER MOTIVATION

The Leader in Solar Efficiency

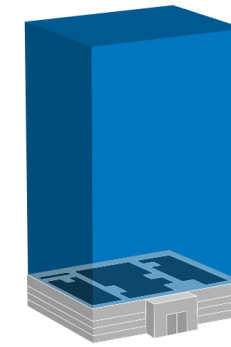
#1 in efficiency among commercialized solar panels delivers more power in less space¹

Commercialized Solar Panel Efficiencies¹

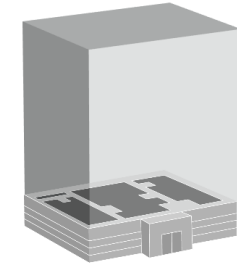


¹ Based on datasheet review of websites of top 20 manufacturers per IHS, as of Jan. 2020.

² SunPower 400 W, 22.6% efficient, compared to a Conventional Panel on same-sized arrays (310 W mono PERC, 19% efficient, approx. 1.64 m²)



SunPower IBC



Conventional Solar



Up to **35% more energy** over 25 years from the same space²

SunPower IBC

15x 400 W

6.0 kW



Conventional Solar

6.0 kW

20x 310 W



4.7 kW

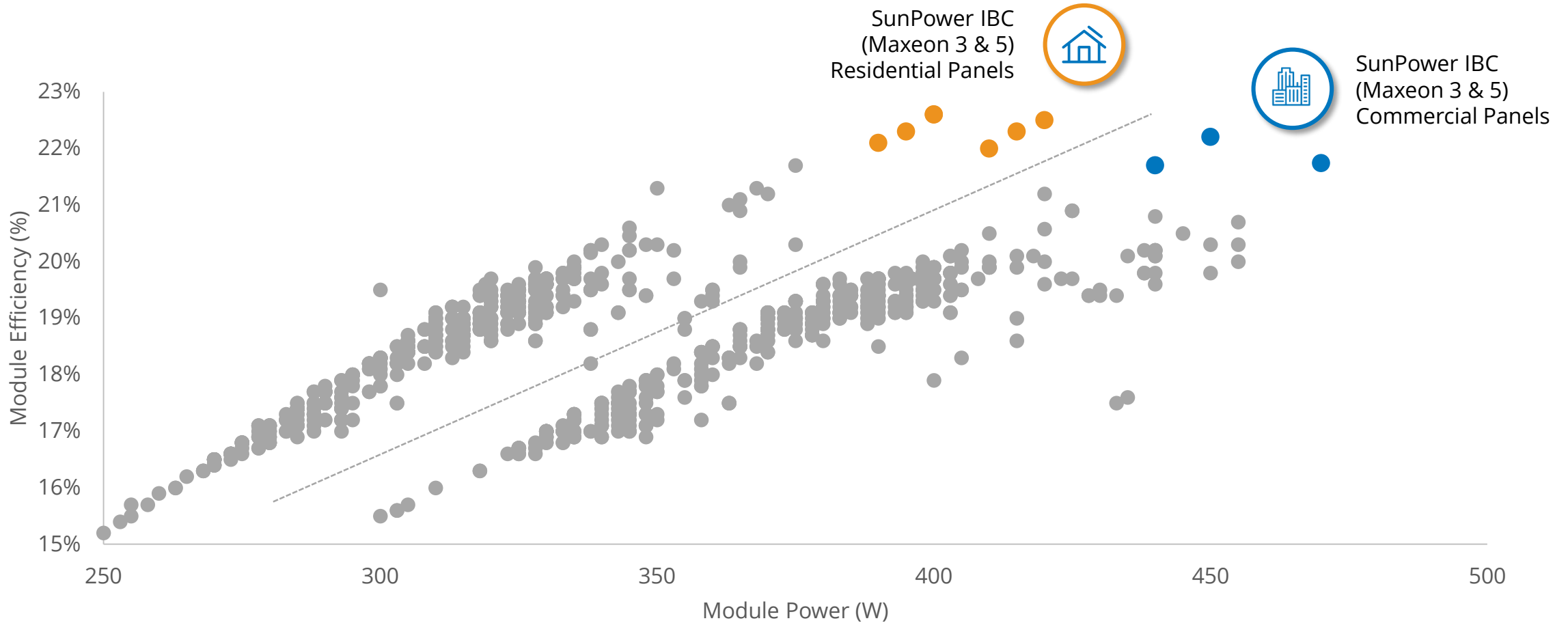
15x 310 W





CUSTOMER MOTIVATION

Some Simply Insist on Buying the Best



Source: SunPower competitive analysis using competitive datasheets, January 2020. Reflects company datasheet averages. Excludes SunPower Maxeon 2 panels and large format solar power plant modules.

CUSTOMER MOTIVATION

Aesthetics



Solar panel aesthetics are a top driver of both purchase and price premium¹

¹ Sources: The Relative Importance of Aesthetics in the Adoption Process of Solar Panels in the Netherlands, 2016, Breukel, Dijk, Spee. Understanding the Role of Visual Appeal in Consumer Preference for Residential Solar Panels, Bao, Honda et al. 2017.



CUSTOMER MOTIVATION

Unmatched Reliability¹

“These stations require great redundancy, high capacity, long autonomy and extreme reliability.”

Dag Halvorsen, *CEO of Power Controls*

**SOLAR THAT CAN STAND UP TO
'CLIMATE WHIPLASH'**

Nødnett Emergency
Services Network Outpost
Arctic Circle

¹Jordan, et. al. Robust PV Degradation Methodology and Application, PVSC 2018



CUSTOMER MOTIVATION

Solar Pioneers Choose our Technology, Customers Follow



LOON™

First stratospheric aircraft
to stay aloft for **223 days**

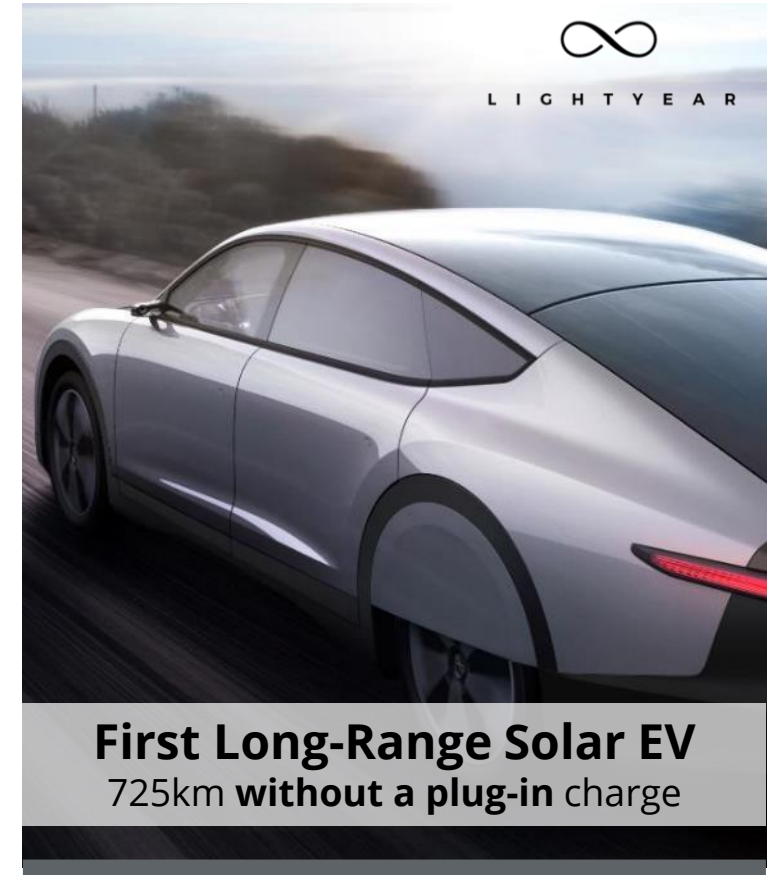
HELPING FROM ABOVE



OCEANSLAB
RACE TO ZERO EMISSIONS

3 World Speed Records
with **zero** onboard emissions

RACING FOR CLEANER OCEANS



LIGHTYEAR

First Long-Range Solar EV
725km **without a plug-in** charge

CHARGING AHEAD WITH SOLAR



CUSTOMER MOTIVATION

Affiliate with Sustainability Leadership

Sustainability has hit a tipping point with consumers

For global consumers who say sustainability is important, >70% would pay a premium of 35%, on average, for brands that are sustainable and environmentally responsible¹

Source: IBM Research 2020. n = 18,980 responses in 28 countries.
Cradle to Cradle Certified™ is a certification mark licensed by the Cradle to Cradle Products Innovation Institute.
Note – Cradle to Cradle and Declare Label cover all IBC (Maxeon line) panels, not shingled Performance line panels

Declare

First and only solar manufacturer to transparently share full ingredient list



Cradle to Cradle Certified™ Bronze

First solar manufacturer to achieve this certification for circular approach

Recognized within Solar

We received the first *pv magazine* 2019 Sustainability Award, given by an expert solar industry jury





Pioneering
Innovation



Maximum
Energy



Unmatched
Reliability



Leading
Sustainability



SUNPOWER
IBC Panels

Fundamentally different.
And better.



PORTFOLIO SALES STRATEGY

Step 1:
Introduce the
premium brand

SUNPOWER
FROM MAXEON SOLAR TECHNOLOGIES



- Innovation Leadership
- Trusted, 35 Years in Solar
- Top Quality & Sustainability

Step 2:
Offer the premium
technology



Step 3:
If needed, offer the
best mainstream
technology

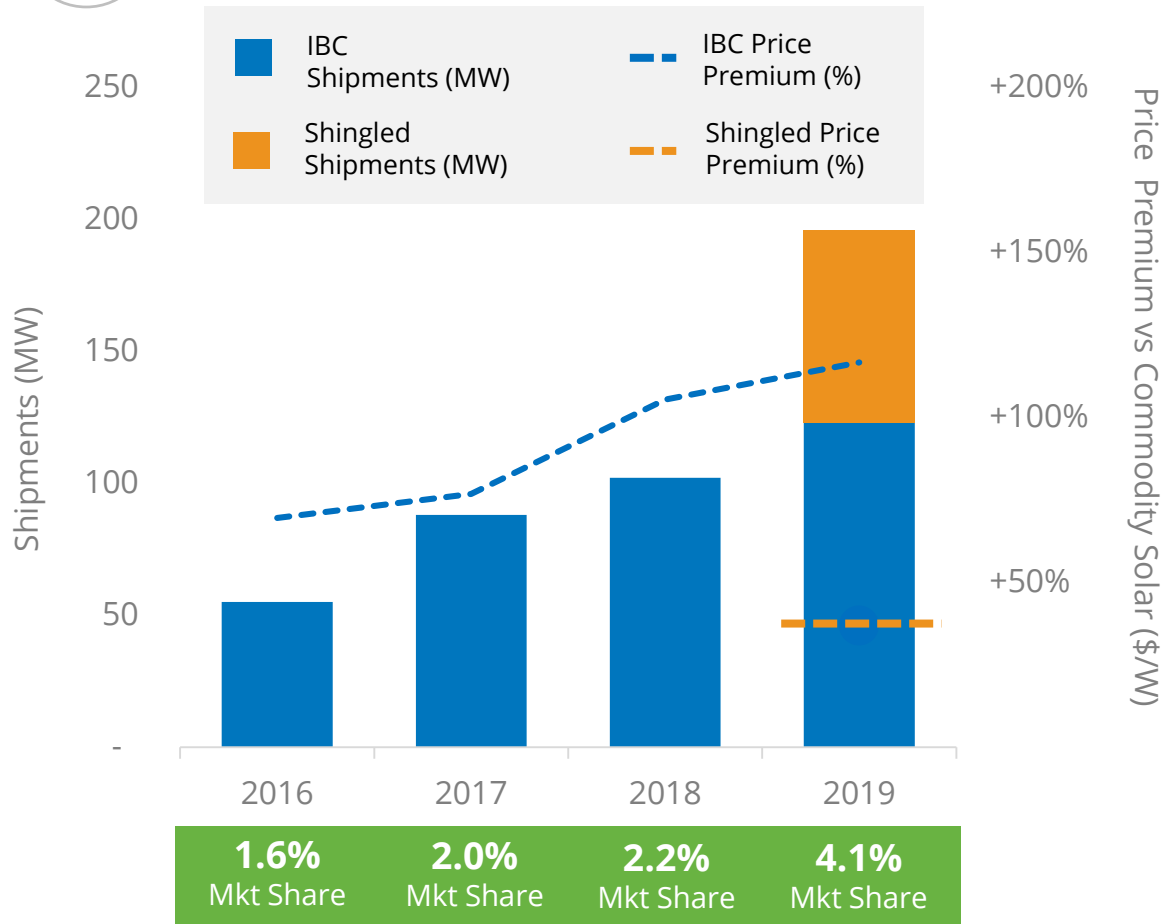
¹ Based on datasheet review of websites of top 20 manufacturers per IHS, as of Jan. 2020. ² Jordan, et al, "Robust PV Degradation Methodology Application" PVSC 2018 and "Compendium of Photovoltaic Degradation Rates" PiP 2016. ³ DNV GL PV Module Reliability Scorecard: <https://www.dnvgl.com/publications/2018-pv-modulereleability-scorecard-117982>. ⁴ Performance panels expected useful life of 35 years. Source: "SunPower P-Series Technology Technical Review," Leidos Independent Engineer Report. 2016. SunPower Maxeon 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.

EUROPE DG: GROWING SHARE WITH INCREASING ASP PREMIUMS



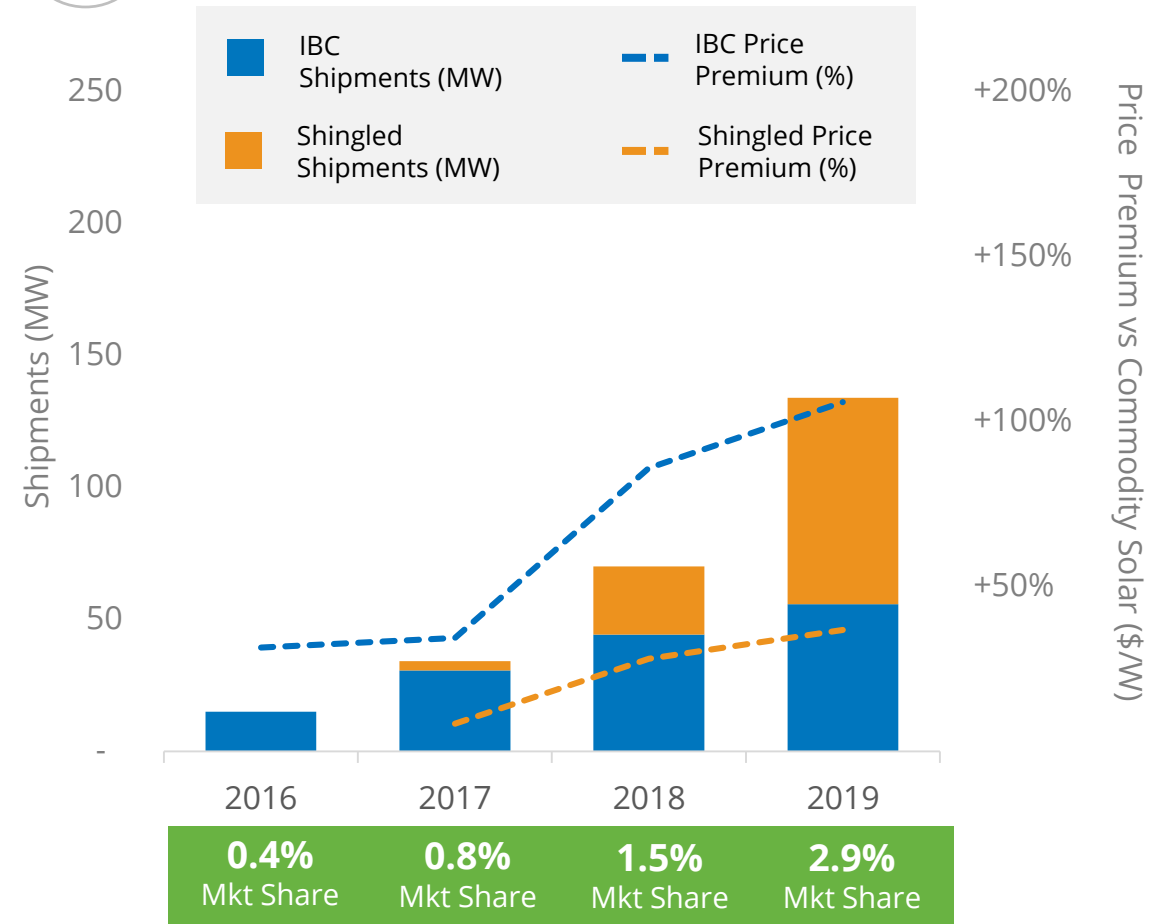
Residential Rooftop Solar

SunPower Residential Business, Europe 2016 - 2019



Commercial Rooftop Solar

SunPower Commercial Business, Europe 2016 - 2019

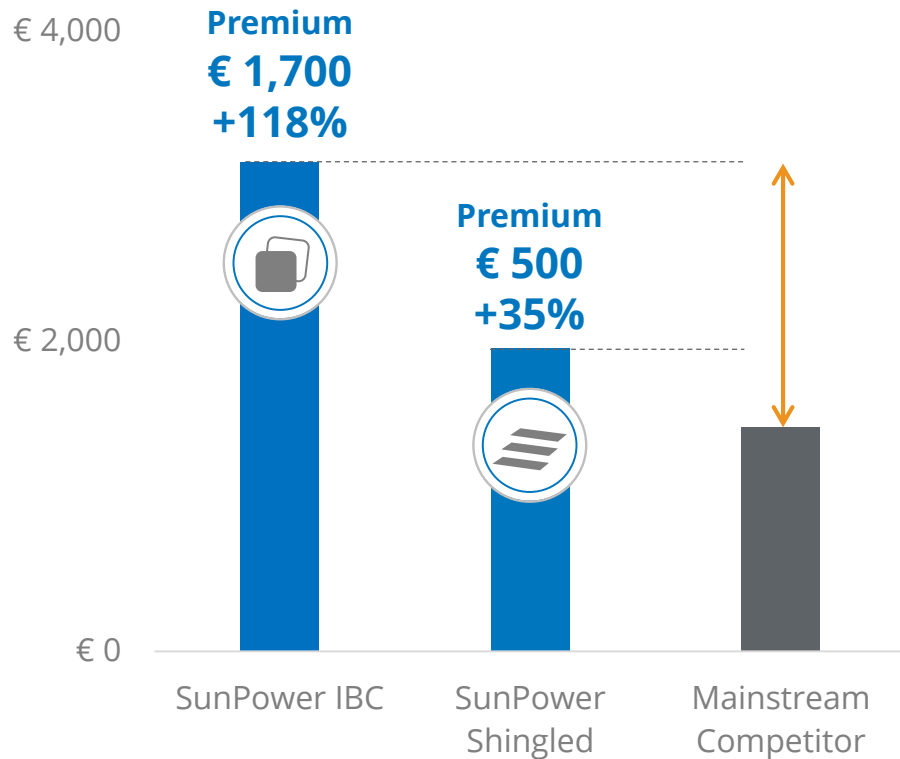


Source: Maxeon data and calculations

COMPARING THE PREMIUM OF SOLAR TO OTHER CATEGORIES

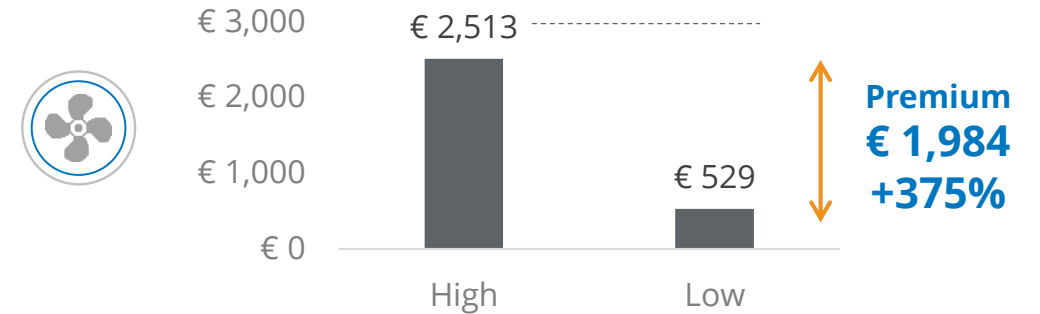
Do Customers Pay €500 to €1,700 More for Premium Brands in their Home?

PV Module Component of System Prices (€/W) Among Top Online Solar Brands, Europe

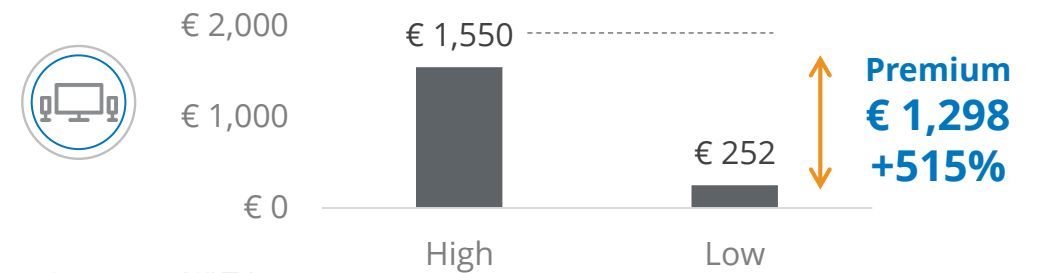


Source: Maxeon data and calculations for a 5 kW system installed in Europe

Price Ranges for Common Home Purchases Among Top Brands, Italy – July 2020



Category: 1700 & 17680 Btu/h Air Conditioners



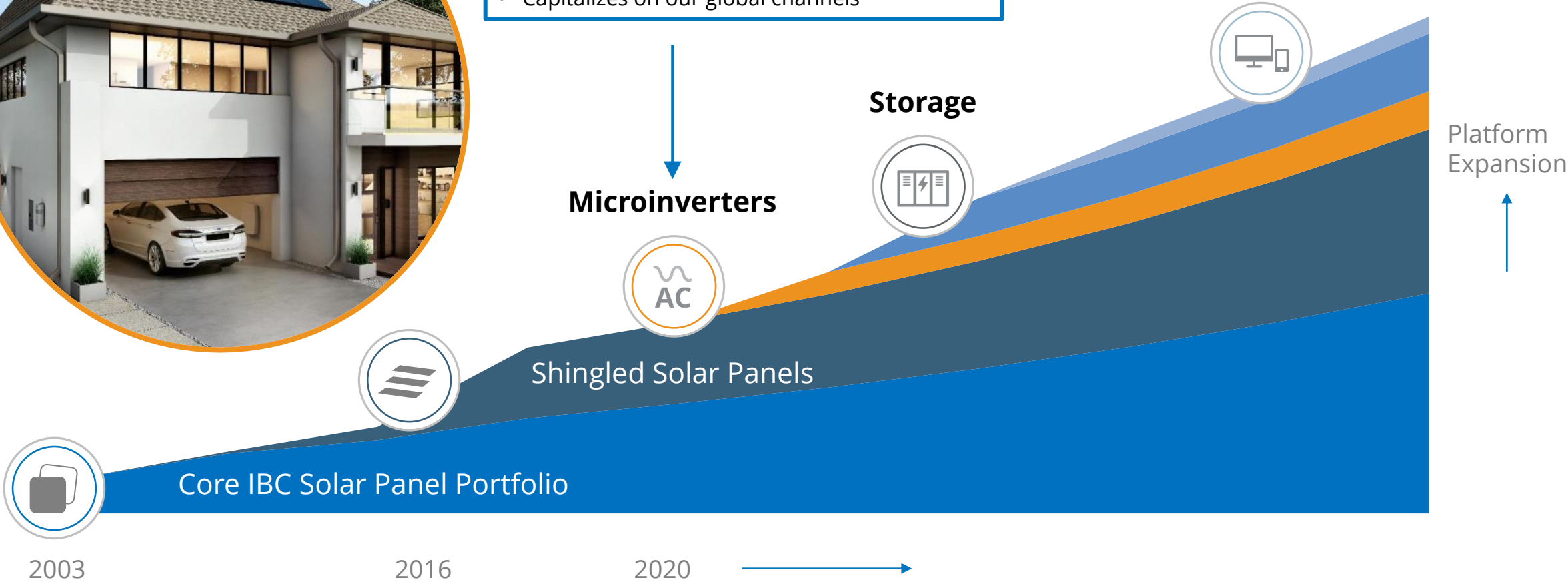
Category: 40" TVs

Source: ePrice.it, July 1, 2020.

ADDING VALUE BEYOND CORE PANEL OFFER IN KEY DG MARKETS



- New strategic partnership with Enphase
- Builds on current SPWR – ENPH relationship
- European AC module roll-out in Q420
- Global expansion in 2021
- Capitalizes on our global channels





DG ROOFTOP BUSINESS STRATEGY

- **Maintain product and brand leadership**
 - Leading position in both premium and mainstream segments
 - Premium ASPs in all segments
- **Continue market share increase in core markets**
- **Extend footprint into new markets**
 - MEA, LATAM, APAC
- **Expand product portfolio**
 - Launch AC modules in Q420
- **Deliver more value to customers through services**
 - 300k customers, growing rapidly

maxeon