



3Q 2023 Results Supplemental Slides

November 15, 2023

maxeon
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 and the Israel-Hamas conflict; (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, implementation of restructuring plans 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 fab capacity expansion and utilization and expected ramp and production timelines for the Company's next-generation Maxeon 7 and Performance line solar panels, expected cost reductions, and future performance; (g) our strategic goals and plans, including capacity expansion, partnership discussions with respect to the Company's next generation technology, and our relationship with our other 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 fourth quarter and annual fiscal 2023 guidance, including shipments, revenue, gross loss, non-GAAP gross loss, operating expenses, non-GAAP operating expenses, Adjusted EBITDA, capital expenditures, and related assumptions. The forward-looking statements can be also identified by terminology such as "may," "might," "could," "will," "aims," "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 November 15, 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.

RECENT HIGHLIGHTS

- Increased Albuquerque planned capacity to 3.5GW
- Restructuring DG capacity with acceleration of Maxeon 7
- Acquired Solaria and settled dispute with SunPower



From upper left clockwise: Performance Line Modco in Mexico; Gemini Project near Las Vegas; Torino Airport in Italy

PROGRESS IN TARGETED MARKETS

Utility-Scale

Sales Channels

- Backlog stands at 3.3GW through '25 plus 500MW allocated for '25, '26 & '27 each
- Actively negotiating offtake contracts for Albuquerque facility

Malaysia + Mexico Production

- Increased shipments by 10 percent in third quarter
- Announced TOPCon pilot line at Malaysia fab

US Expansion

- Increased planned capacity to 3.5GW
- Hired General Manager
- Commencing recruiting efforts

Distributed Generation

Sales Channels

- Acquired Solaria dealer channel and integrated with US DG business
- Supplied modules for Italy's largest Airport PV installation in Torino
- Settled dispute with SunPower

Maxeon 7

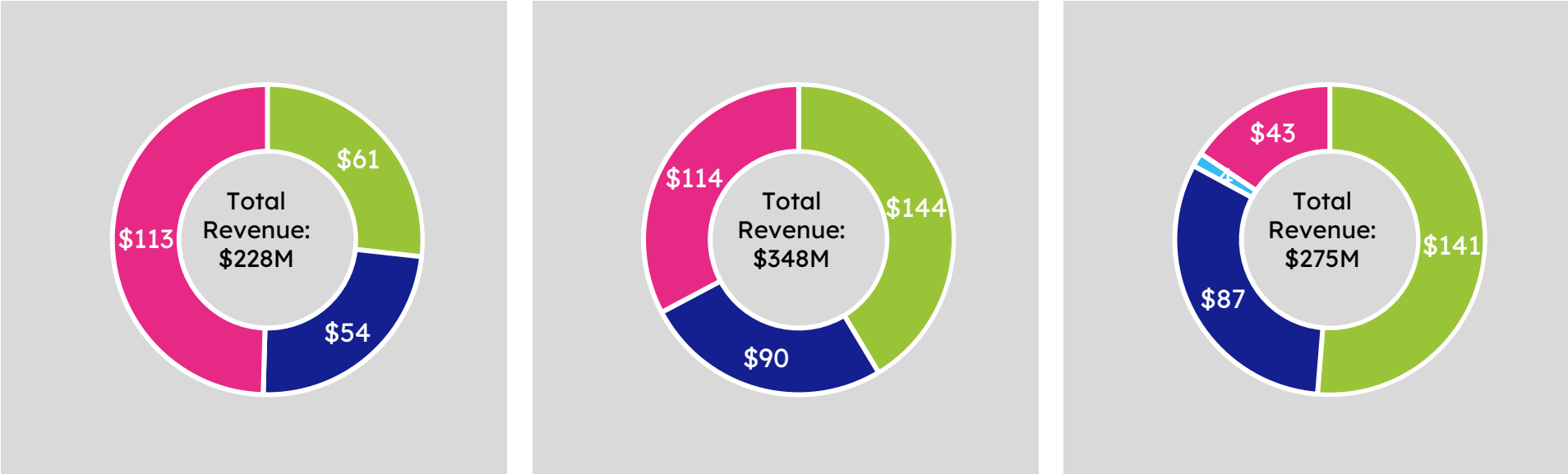
- Initiated retrofit of Maxeon 3 capacity in Philippines to ~600MW Maxeon 7, and accelerating launch by 3 months

Beyond the Panel

- Sales of battery storage products commenced in Belgium, France, Italy, Spain and Australia

3Q23 TOTAL REVENUE BY END MARKET VS PRIOR QUARTERS

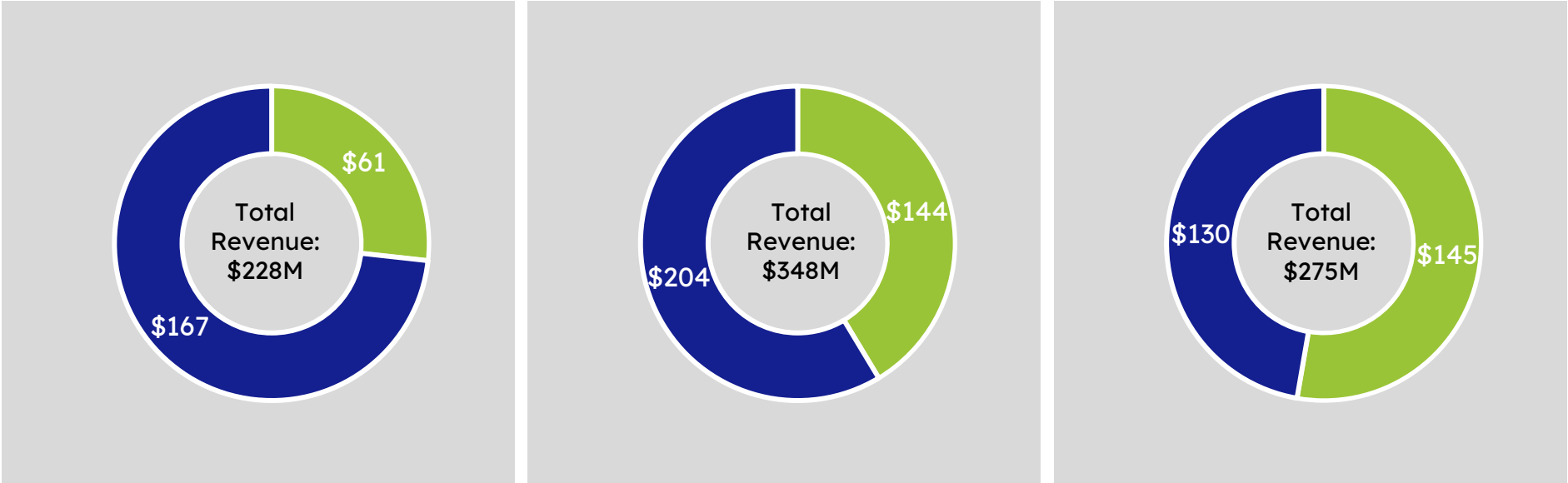
■ DG: IBC ■ DG: Performance ■ PP: IBC ■ PP: Performance



\$ Millions	3Q23	2Q23	3Q22
DG: Rooftop	\$115	\$234	\$228
Utility-Scale	\$113	\$114	\$47
Total Revenue	\$228	\$348	\$275

3Q23 TOTAL REVENUE BY PRODUCT VS PRIOR QUARTERS

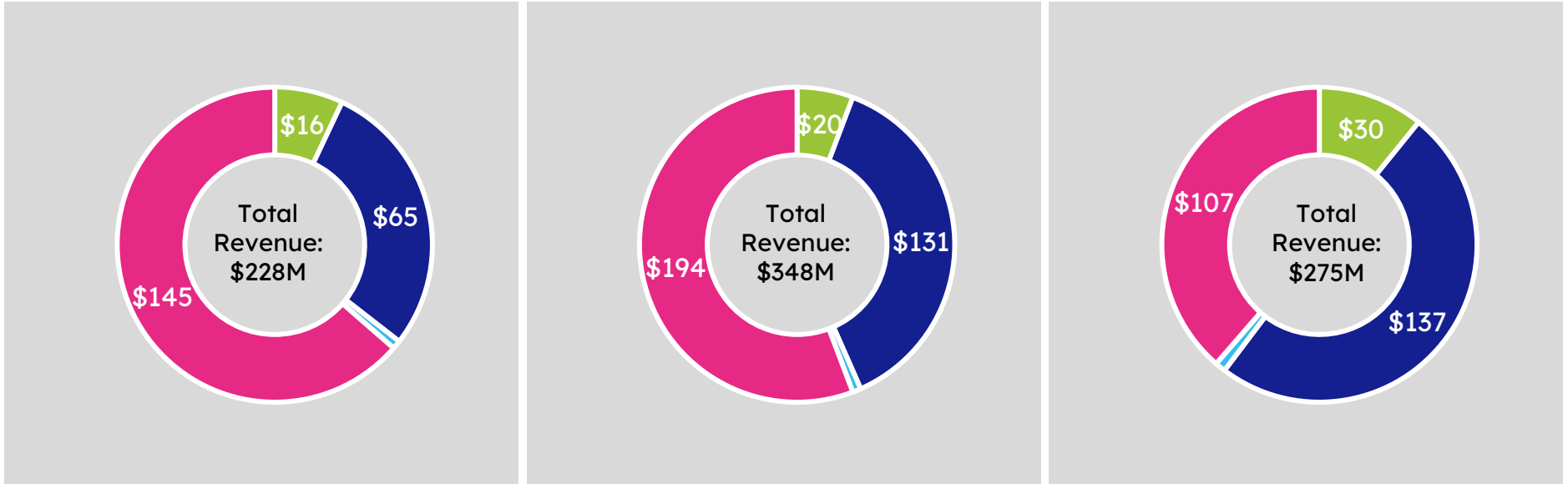
■ IBC ■ Performance



In Megawatts	3Q23	2Q23	3Q22
IBC	89	211	268
Performance Line	539	596	337
Total MW	628	807	605

3Q23 TOTAL REVENUE BY GEOGRAPHY

■ APAC ■ EMEA ■ Other Markets ■ US



\$ Millions	3Q23	2Q23	3Q22
APAC	\$16	\$20	\$30
EMEA	\$65	\$131	\$137
Other Markets	\$2	\$3	\$3
US	\$145	\$194	\$107
Total	\$ 228	\$ 348	\$ 275

Q4 2023 AND FISCAL YEAR 2023 OUTLOOK

(In millions, except shipments)	Q4 2023	Fiscal Year 2023
Shipments, in MW	610 - 650	
Revenue ⁽¹⁾	\$220 - \$260	\$1,114 - \$1,154
Gross loss ⁽¹⁾	\$5 - \$15	
Non-GAAP gross loss ⁽¹⁾	\$5 - \$15	
Operating expenses	\$113 ± \$4	
Non-GAAP operating expenses	\$38 ± \$2	
Adjusted EBITDA ⁽¹⁾	\$(27) - \$(37)	\$4 - \$14
Capital expenditures ⁽²⁾	\$10 - \$20	\$66 - \$76

(1) The Company's Shipment, Revenue, Gross loss, Non-GAAP gross loss and Adjusted EBITDA has included transactions with SunPower based on the contracted volume pursuant to the settlement agreement.

(2) Capital expenditures mainly relate to the conversion of our Fab 4 in the Philippines, to our new Maxeon 7 technology and remaining payments to the equipment suppliers of the Performance series lines in Malaysia and Mexico for the US utility segment. We are also investing into development of our next generation cell technology (Maxeon 8), in addition to the various programs to enhance our IT infrastructure and security, as well as to support the Beyond the Panel offering. The above also includes capital expenditures for preparatory activities in connection with the investment plan to deploy a multi-GW factory in the United States to manufacture solar products for the utility-scale power plant market.

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 November 15, 2023.

Q3 SELECTED GAAP FINANCIAL RESULTS

(\$ in thousands)	Q3 FY2023 Ended October 1, 2023	Q2 FY2023 Ended July 2, 2023	Q3 FY2022 Ended October 2, 2022
Selected GAAP Financial Data			
Revenue	227,630	348,373	275,449
Cost of revenue ¹	224,902	292,150	291,196
Gross profit (loss) ¹	2,728	56,223	(15,747)
Operating income (loss) ¹	(63,834)	8,393	(56,943)
Benefit from (provision for) income taxes	2,554	(5,893)	(2,399)
GAAP Net loss ¹	(108,375)	(1,461)	(44,478)
GAAP Net loss attributable to the stockholders ¹	(108,257)	(1,509)	(191,723)

Source: MAXN Q3 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.

Q3 FINANCIAL RESULTS

Reconciliation of Non-GAAP Financial Measures

(In thousands, except shipments)	Q3 FY2023 Ended October 1, 2023	Q2 FY2023 Ended July 2, 2023	Q3 FY2022 Ended October 2, 2022
Selected Non-GAAP Financial Data			
GAAP Net income (loss) attributable to the stockholders	(108,257)	(1,509)	(44,691)
Interest expense, net	7,734	8,903	8,035
(Benefit from) provision for income taxes	(2,554)	5,893	2,399
Depreciation	14,495	14,546	13,845
Amortization	38	45	50
EBITDA	(88,544)	27,878	(20,362)
Stock-based compensation	4,888	7,596	6,173
Restructuring charges and fees (benefits)	24,139	(124)	627
Remeasurement loss (gain) on prepaid forward	37,137	(4,718)	(24,521)
Equity in losses (income) of unconsolidated investees and related gain	2,457	(392)	3,582
Adjusted EBITDA	(19,923)	30,240	(34,501)

Supplementary information affecting GAAP and Non-GAAP results

(\$ in thousands)	Financial statements item affected	Q3 FY2023 Ended October 1, 2023	Q2 FY2023 Ended July 2, 2023	Q3 FY2022 Ended October 2, 2022
Incremental cost of above market polysilicon ¹	Cost of revenue	104	184	603

Source: MAXN Q3 FY2023.

¹ Relates to the difference between our contractual cost for the polysilicon under the long-term fixed supply agreements with our supplier, which ended in the fiscal year 2022, 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.

Q3 FINANCIAL RESULTS

Reconciliation of Non-GAAP Financial Measures

(\$ in thousands)	Q3 FY2023 Ended October 1, 2023	Q2 FY2023 Ended July 2, 2023	Q3 FY2022 Ended October 2, 2022
Selected Non-GAAP Financial Data			
Gross profit (loss)	2,728	56,223	(15,747)
Stock-based compensation	-	525	255
Non-GAAP Gross profit (loss)	2,728	56,748	(15,492)
GAAP Operating expenses	66,562	47,830	41,196
Stock-based compensation	(4,888)	(7,071)	(5,918)
Restructuring benefits (charges and fees)	(24,139)	124	(627)
Non-GAAP Operating expenses	37,535	40,883	34,651

Source: MAXN Q3 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 November 15, 2023.

Thank you!