INVESTOR PRESENTATION
MAXEON SOLAR TECHNOLOGIES

August 2021

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 or natural disasters, including the duration, scope and impact on the demand for our products 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 liquidity, substantial indebtedness, and ability to obtain additional financing or renegotiate our existing financing arrangements; (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) our expectations regarding our future performance and revenues resulting from contracted orders, bookings, backlog, and pipelines in our sales channels; (i) expected demand and market traction for Maxeon as a result of anticipated product launches; (j) our third quarter fiscal year 2021 guidance, including shipments, revenue, gross profit, non-GAAP gross profit, operating expenses, non-GAAP operating expenses, Adjusted EBITDA, capital investments, restructuring charges, out-of-market polysilicon cost, and related assumptions; (k) our expectations regarding the potential outcome, or financial or other impact on our business, as a result of the Spin-off from SunPower Corporation; and (l) our projected effective tax rate and changes to the valuation allowance related to our deferred tax assets. 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". 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

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MAXEON AT A GLANCE

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NASDAQ SYMBOL	**MAXN**
HEADQUARTERS	**Singapore**
SALES TERRITORY	**100+ Global Markets**
SALES MARKETS & CHANNELS	+ Exclusive DG[1] Panel Supply Agreement to SunPower Residential | Commercial | Power Plant
CUSTOMER-FACING BRAND	**SunPower Brand** outside of the U.S.
INSTALLER NETWORK	**~1,200 Partners**
2020 VOLUME	**2,145 MW**
CUSTOMER BASE	**300,000+**
IP ACCESS	**1,000+ Patents**
MANUFACTURING CAPACITY	**Malaysia, Philippines, Mexico, France, China** IBC[2]: 1 GW | P-Series: 1.8 GW (planned) | 5 GW through JV[3]

TotalEnergies

TotalEnergies SE ("TOTAL")
Largest Shareholder

$141 billion in sales (2020)[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

~24.9% current ownership[7]

ZHONGHUAN SEMICONDUCTOR

Tianjin Zhonghuan Semiconductor Co. ("TZS")
2nd Largest Shareholder

$2.9 billion in revenue (2020)[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

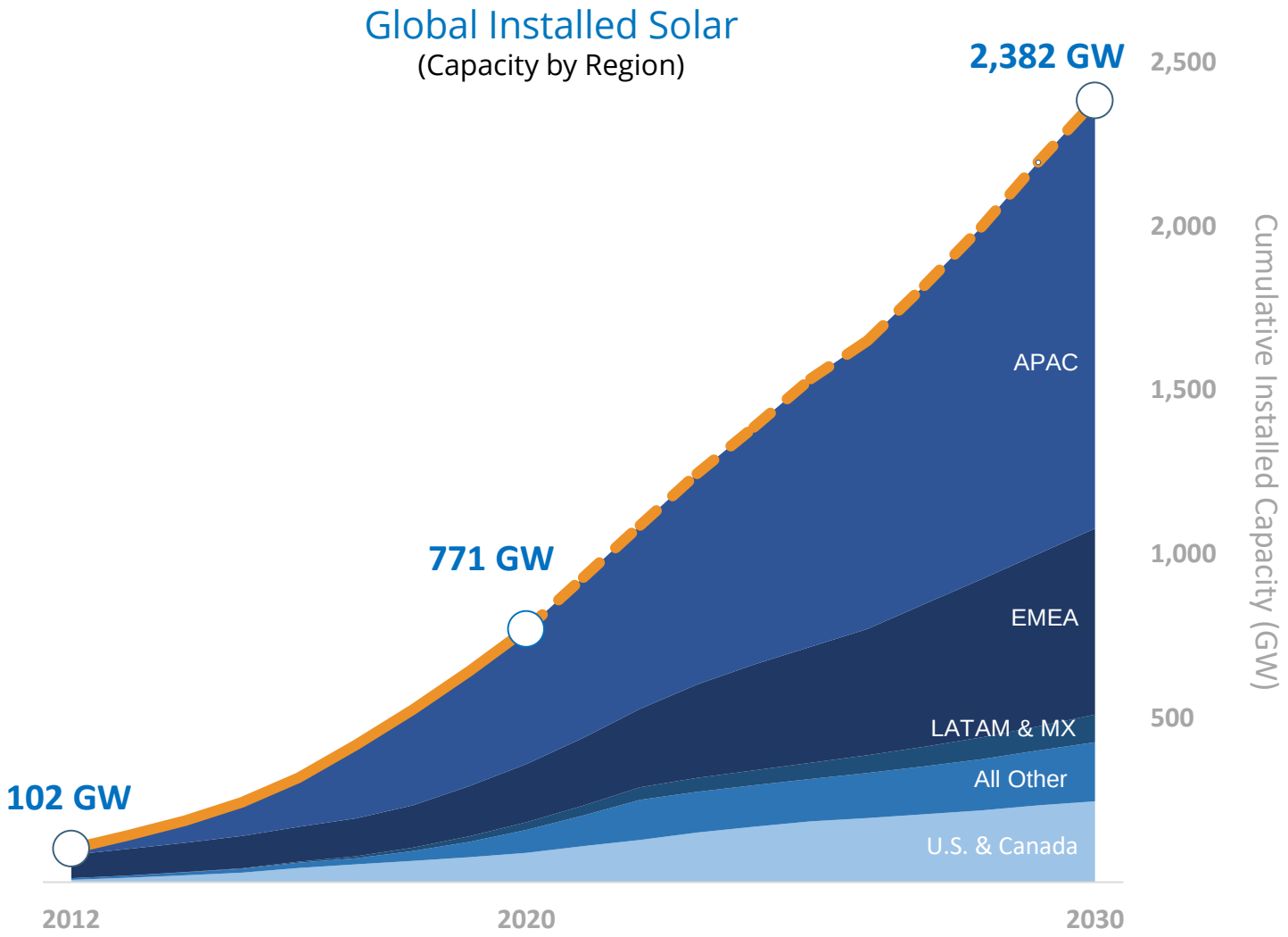
~24.4% current ownership[6,7]

[1] DG: Distributed Generation.
[2] IBC: Interdigitated Back Contact ("IBC") technology.
[3] JV: Huansheng Photovoltaic (Jiangsu) Co., Ltd. (HSPV).
[4] TOTAL SE full-year 2020 consolidated accounts.
[5] 2020 annual report; based on 2020 revenue of RMB19,057MM and RMB/USD exchange rate of 6.5286 as of 12/31/2020.
[6] TZS invested concurrently with the public offering via a PIPE (Private Investment in Public Equity) in April 2021.
[7] Source: Maxeon Solar Technologies, as of Aug 1st, 2021.

THE NEXT 10 YEARS – "THE SOLAR DECADE"

Global Installed Solar Capacity (2020 – 2030)

- Cumulative deployment growth > 3x
- Solar capacity additions CAGR of 12%
- Broad global mix
- Growth driven by customer economics



Source: BNEF New Energy Outlook 2020.

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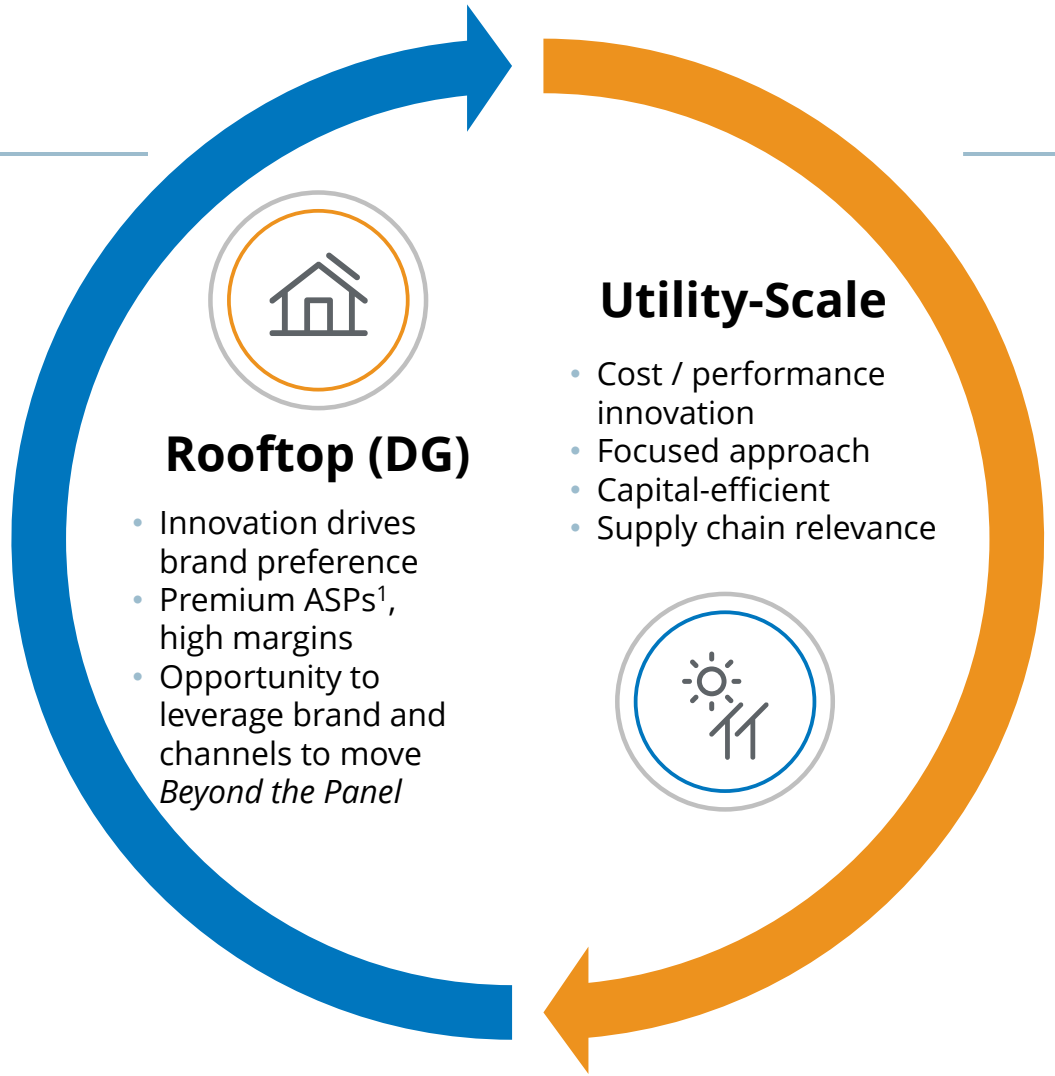
MAXEON STRATEGY

Take our premium brand **Beyond the Panel** in global DG markets



Become the premier **LCOE[2] optimized panel provider** for global utility-scale/ power plant markets

[1] ASP: Average Selling Price.
[2] LCOE: Levelized Cost of Energy.

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

Differentiated Global DG Brand and Channel

Broad and deep channel partners that understand our technology, and know how to translate it into customer value

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

MAXEON – POWERING POSITIVE CHANGE AS A LEADER IN SOLAR SUSTAINABILITY

Our **award-winning sustainability practices** are a key strategy and customer value driver

Leadership in Environmental Stewardship through our Global Cell and Module Manufacturing

1st Winner, *pv mag.* Sustainability Award

3 LEED Gold® factories (Malaysia, Philippines & Mexico)
2 LEED Platinum® offices (Malaysia & Philippines)

Landfill-Free Facility
Mexicali, Mexico

Our IBC panels are the only solar panels to voluntarily carry a Declare Label

Cradle to Cradle™ Bronze[1]

Helping our customers avoid significant CO_2

80 million metric tons
CO_2 equivalent cumulatively avoided by customers[2]

9.2 million metric tons/year
CO_2 equivalent avoided based on 2019 capacity and product mix[2]

Leveraging International Principles to enhance Sustainability Leadership Positioning

United Nations Global Compact

- 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

PILLAR I :

LEADING PANEL INNOVATION

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IBC Panels

Fundamentally different. And better.

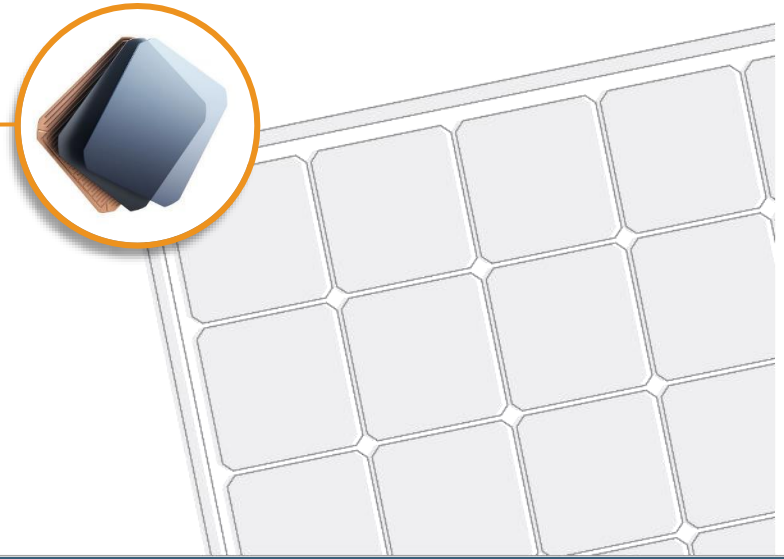
High Solar Panel Efficiency
fitting more energy in less space

#1 Lowest Degradation Rate
in the solar industry[1]

Leading Durability[1]
with a 40-year useful life[2]

Manufactured by Maxeon

Ultra-pure silicon on a patented copper foundation



1. As of 2018, Jordan, et al, "Robust PV Degradation Methodology Application" PVSC 2018 and "Compendium of Photovoltaic Degradation Rates" PiP 2016 2. 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 3. 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. 4. Passivated Emitter and Rear Contact.

Shingled Panels

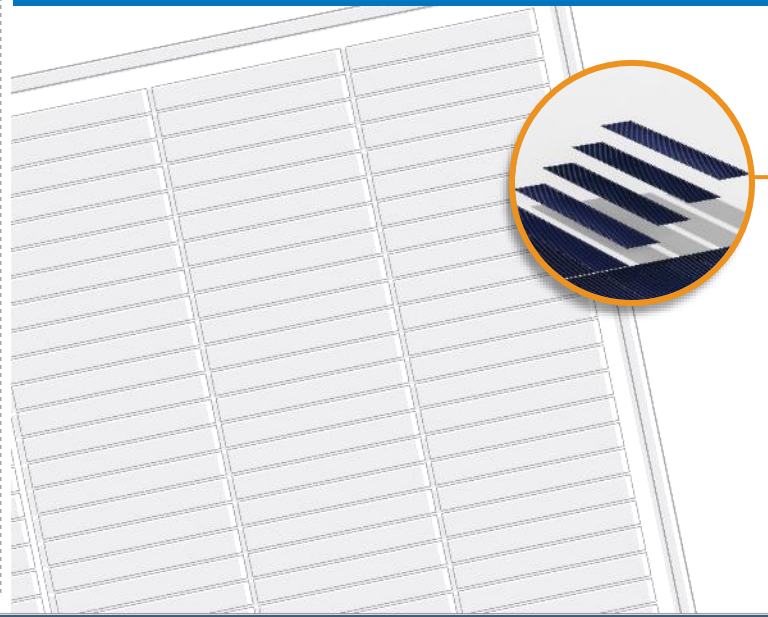
Making the conventional, exceptional.

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 Environments[2, 3]
Comprehensive warranty, top module reliability performer

Manufactured by JV and Maxeon



Patented unique mono-PERC[4] shingled cell panel design

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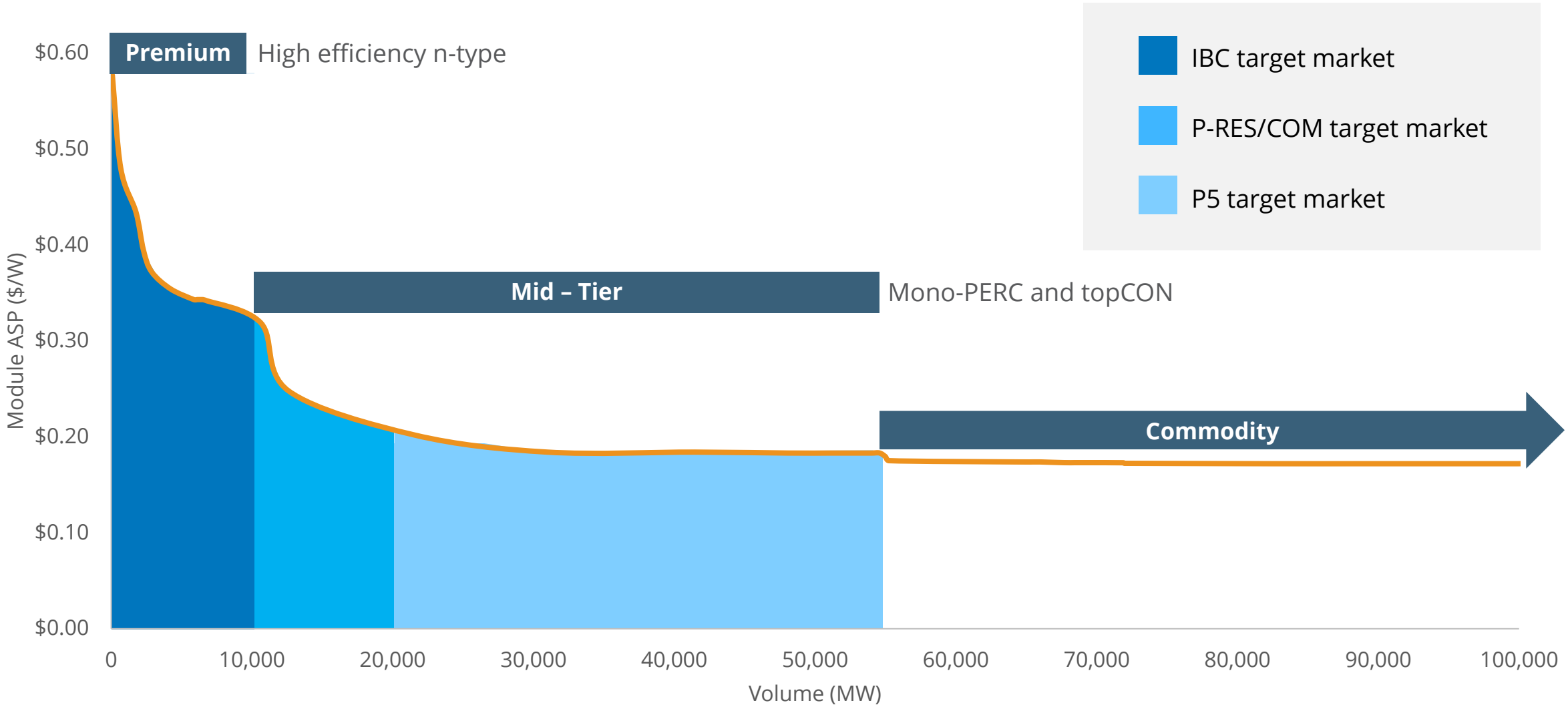
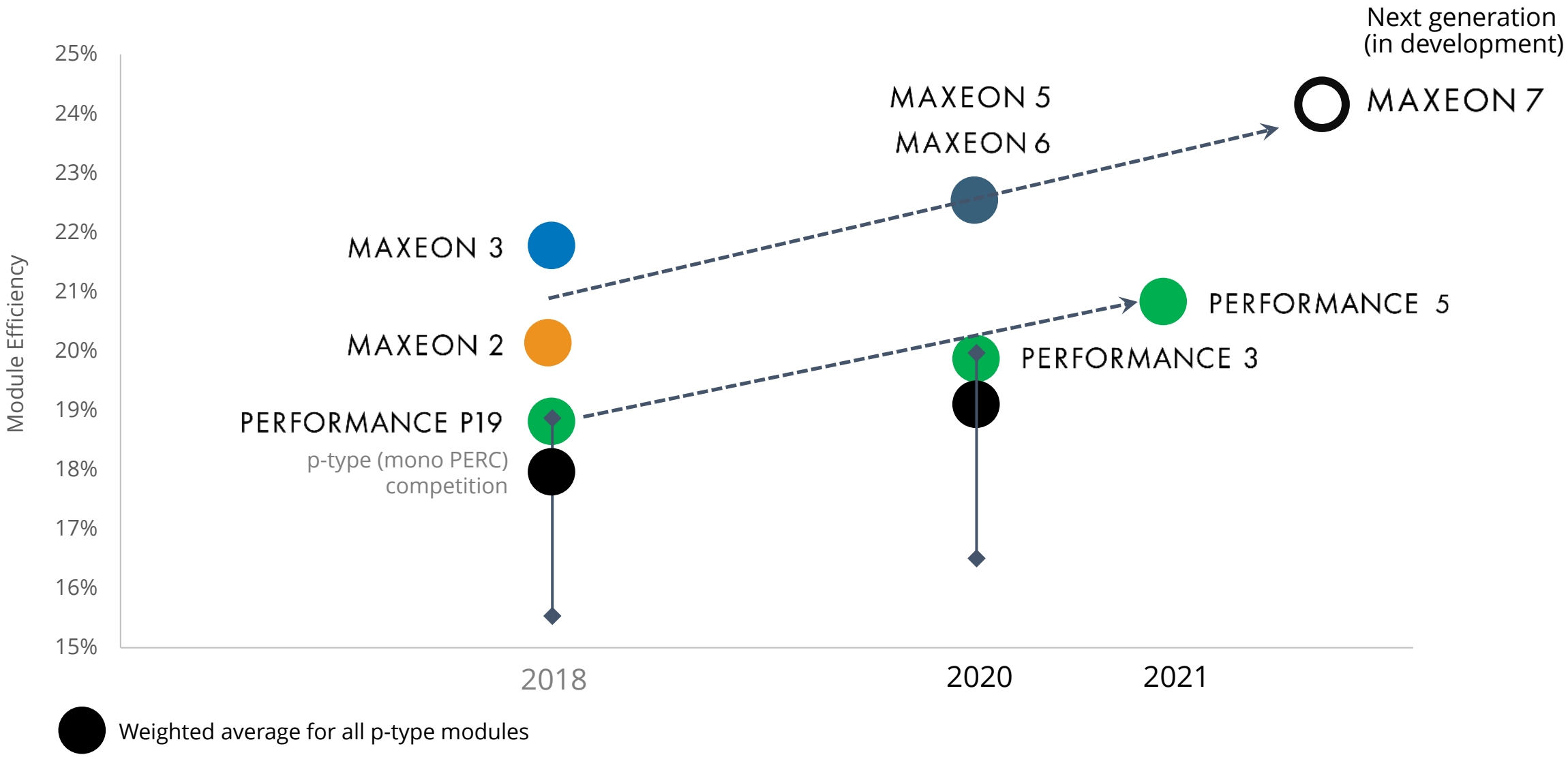
BROAD PRODUCT PORTFOLIO FOR FULL HIGH-VALUE MARKET COVERAGE



Source: Company estimate as of August 2020.

MAXEON: MAINTAINING PERFORMANCE LEADERSHIP



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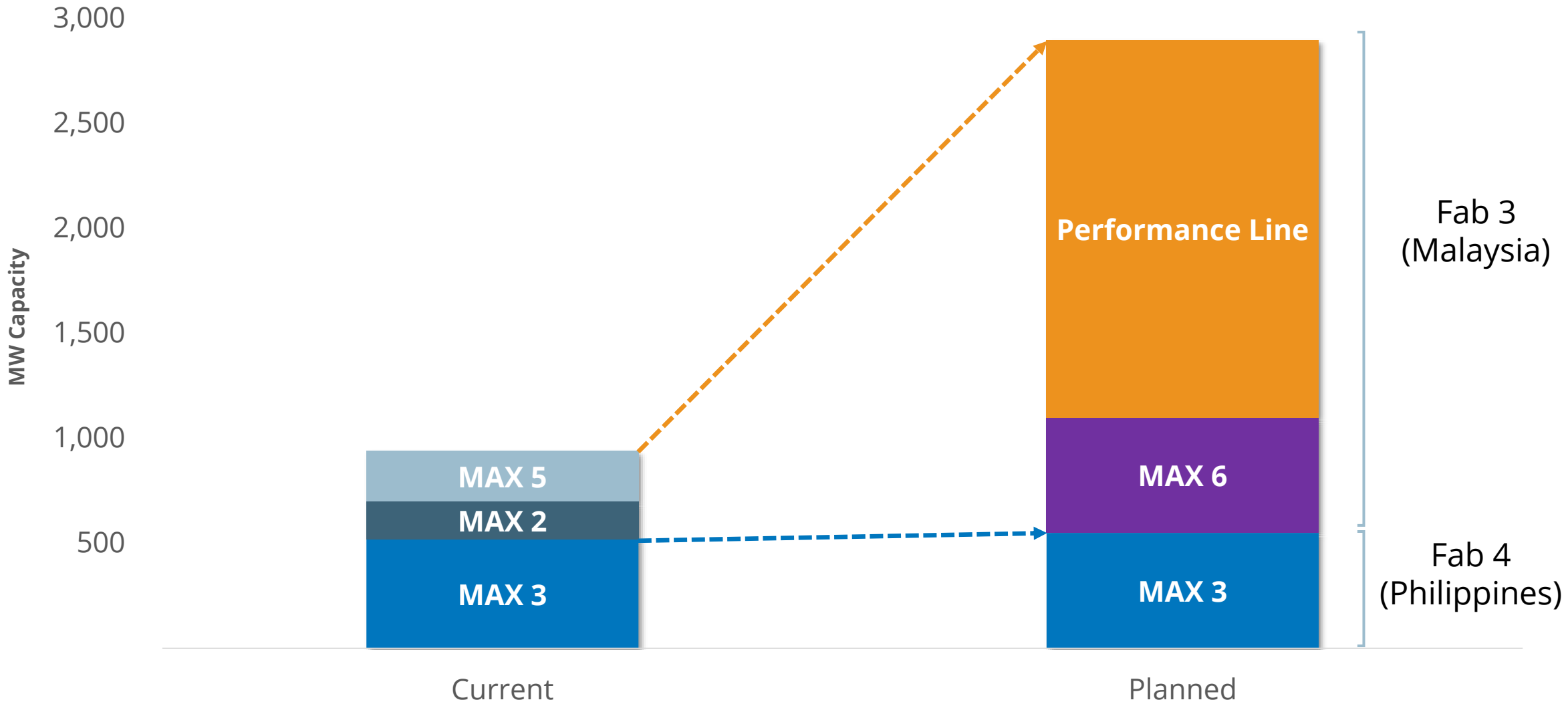
FAB 3 CAPACITY EXPANSION INITIATIVES

Higher value product mix and Fab space optimization



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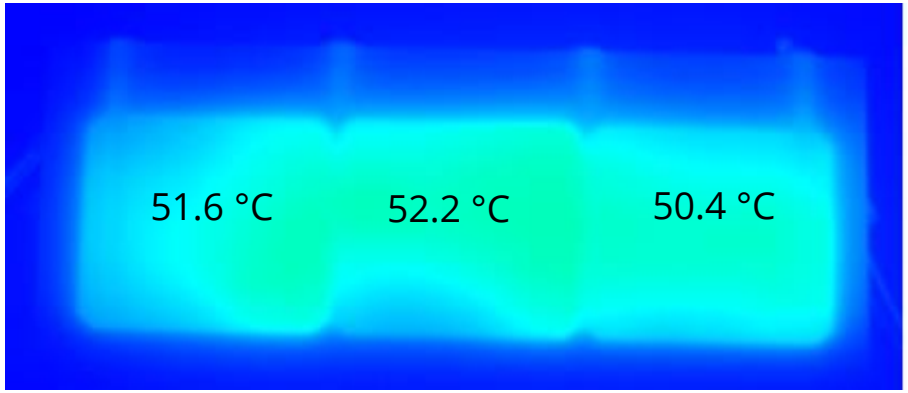
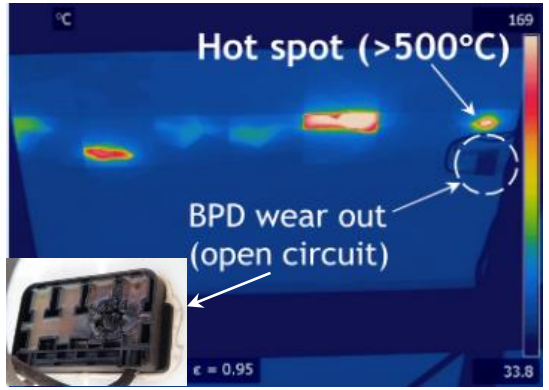
BENEFITS OF MAXEON 7 SOLAR CELL ARCHITECTURE:
REDUCED MODULE CIRCUITRY; LOWER OPERATING TEMPERATURES

Maximum cell temp at Isc in reverse bias (20 deg C ambient)

Maxeon 7 cells



Conventional cells



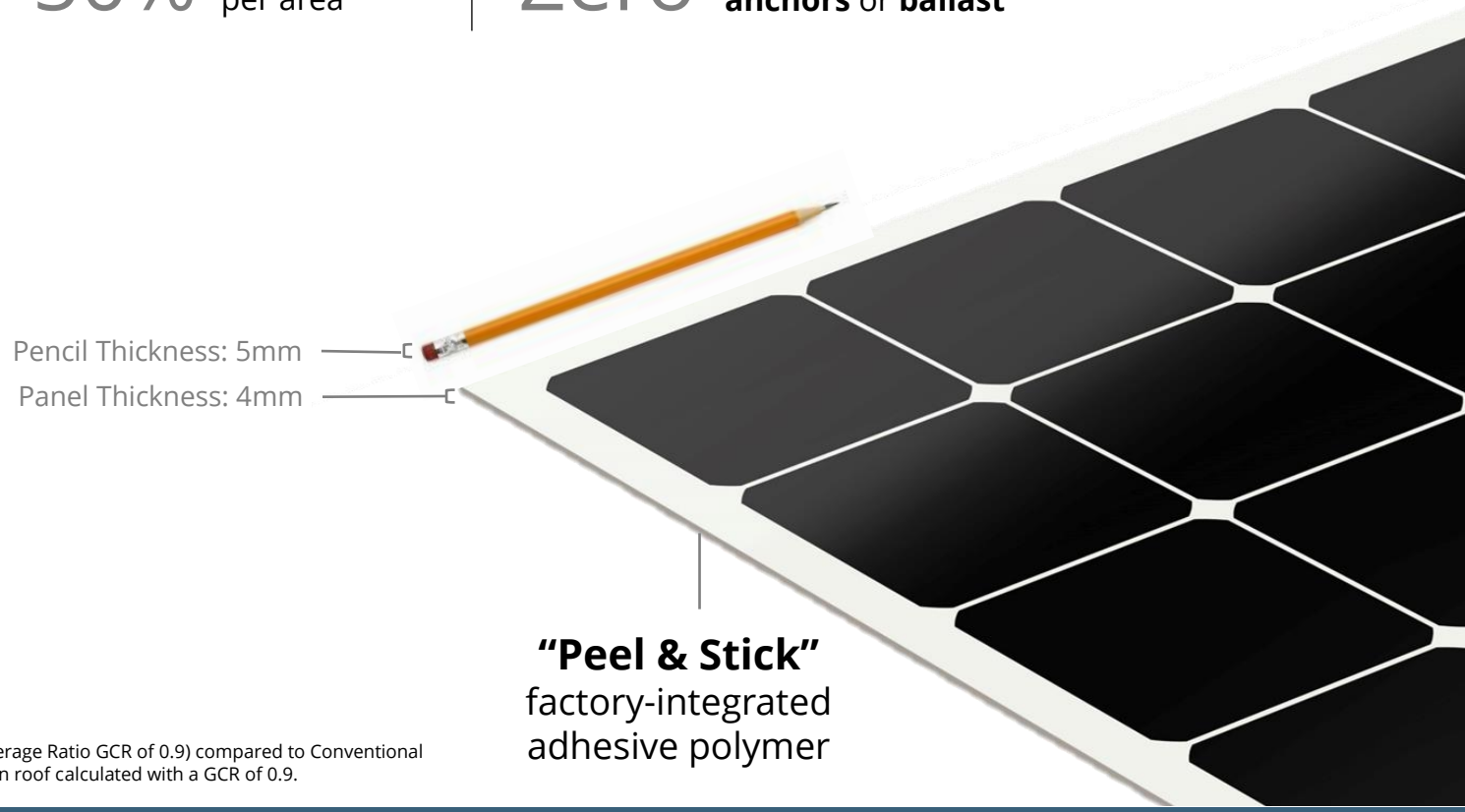
- Solar cells in strings operate in reverse voltage bias when they are shaded.
- Conventional panels rely on bypass diodes to prevent high-temperature hot spots, and bypass diodes can wear out if a panel is regularly shaded.[1] High temperature hot spots stress module materials and in extreme cases are 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.

[1]Kontges, et al. (2014). Performance and Reliability of Photovoltaic Systems, Subtask 3.2: Review of Failures of Photovoltaic Panels
[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**



“Peel & Stick”
factory-integrated
adhesive polymer

[1] Conventional Dual Tilt system, wind load=0.64 kN/m², 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 m²) System loads on roof calculated with a GCR of 0.9.

PILLAR II :

DIFFERENTIATED GLOBAL DG BRAND AND CHANNEL

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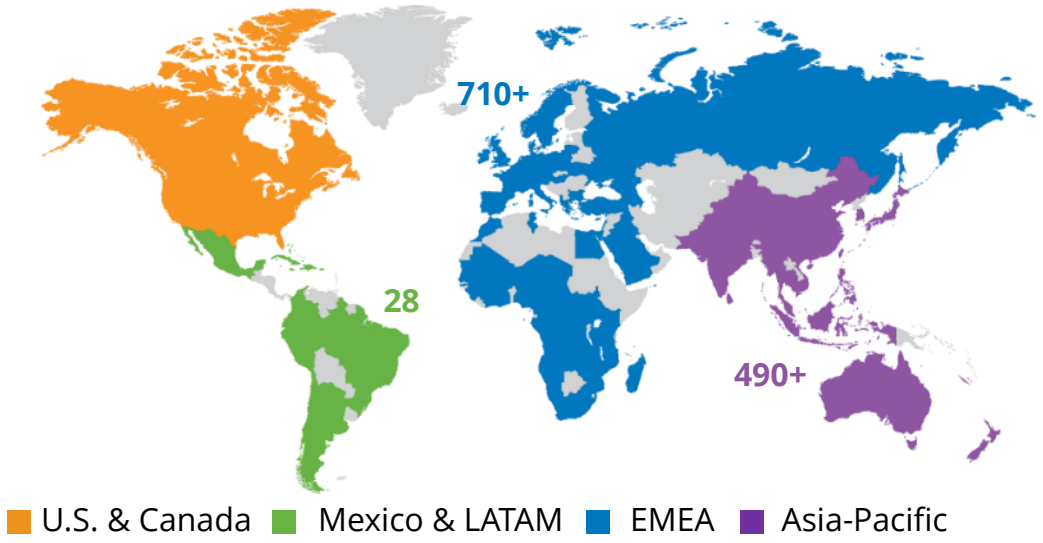
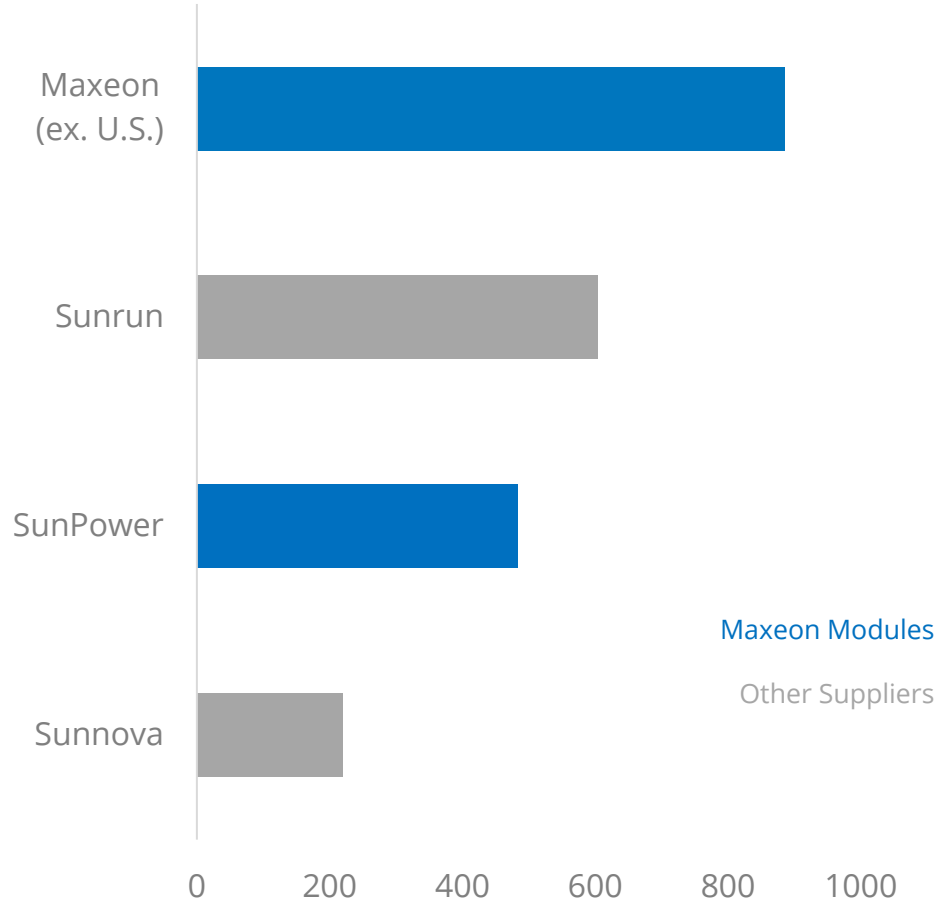
THE LEADING GLOBAL CHANNEL IN SOLAR

- ~1,200 sales & installation partners outside of the U.S.
- Selected and trained by Maxeon
- Sales channels in EU & AU have deep connections going back 12+ years



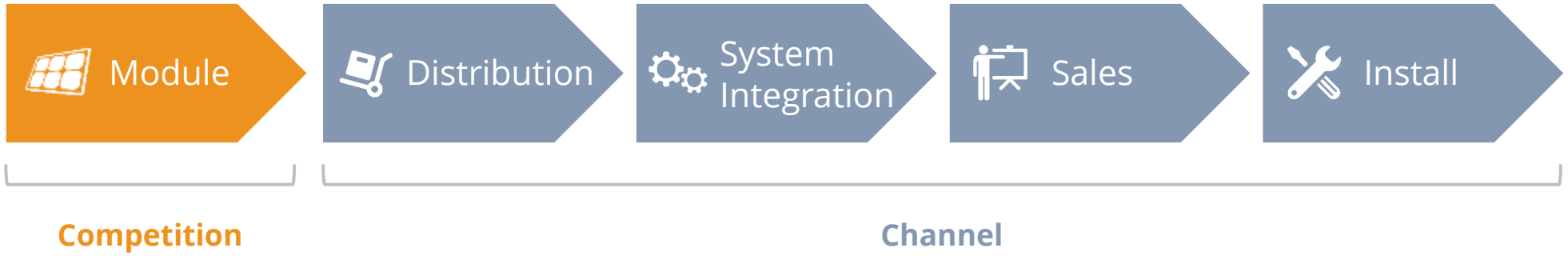
Total DG Partner Network Shipments[1,2]

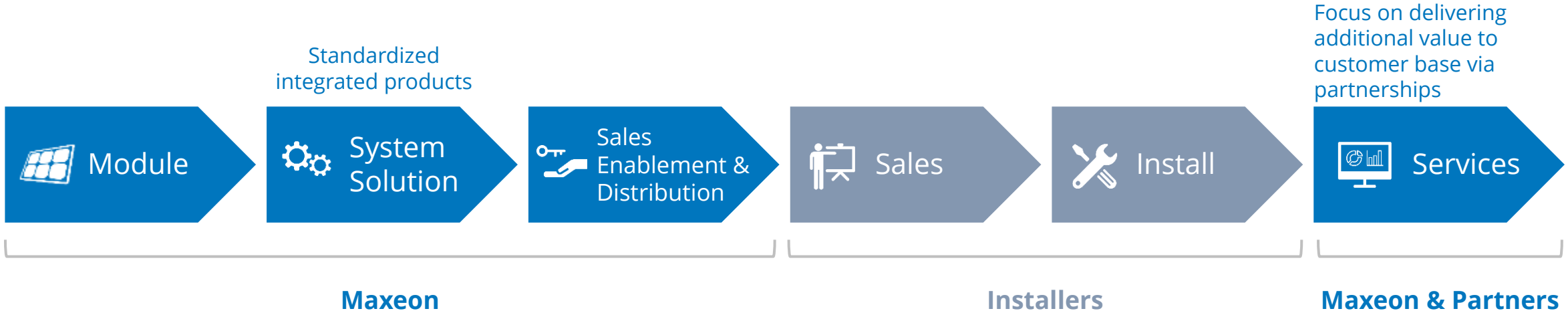
2020 MW Deployed



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

MAXEON'S DIFFERENTIATED CHANNEL MODEL





MOVING BEYOND THE PANEL

AC Module

Storage

Services

PERFORMANCE 3

PERFORMANCE 5

PERFORMANCE 6

MAXEON 3

MAXEON 5
DC & AC

MAXEON 6

MAXEON 7

2003

2018

2020

2021

Future Development

Platform
Expansion

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PILLAR III :

FOCUSED UTILITY-SCALE APPROACH

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PERFORMANCE PANEL SUPPLY CHAIN INITIATIVE

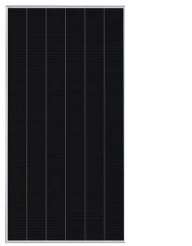
Planned capacity to enhance U.S. market engagement – DG and Power Plant

- **Immediate progress: ~1 GW Supply Agreement for Primergy Gemini Project in Nevada**

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

Phase 1
(Planned 2022)
Malaysia & Mexico
Expansions

Mexicali, Mexico
New shingled panel
assembly capacity **1.8 GW**


P5 UPP Bifacial


P5 RES

Phase 2
U.S. Modco
(Under analysis & Site TBD)

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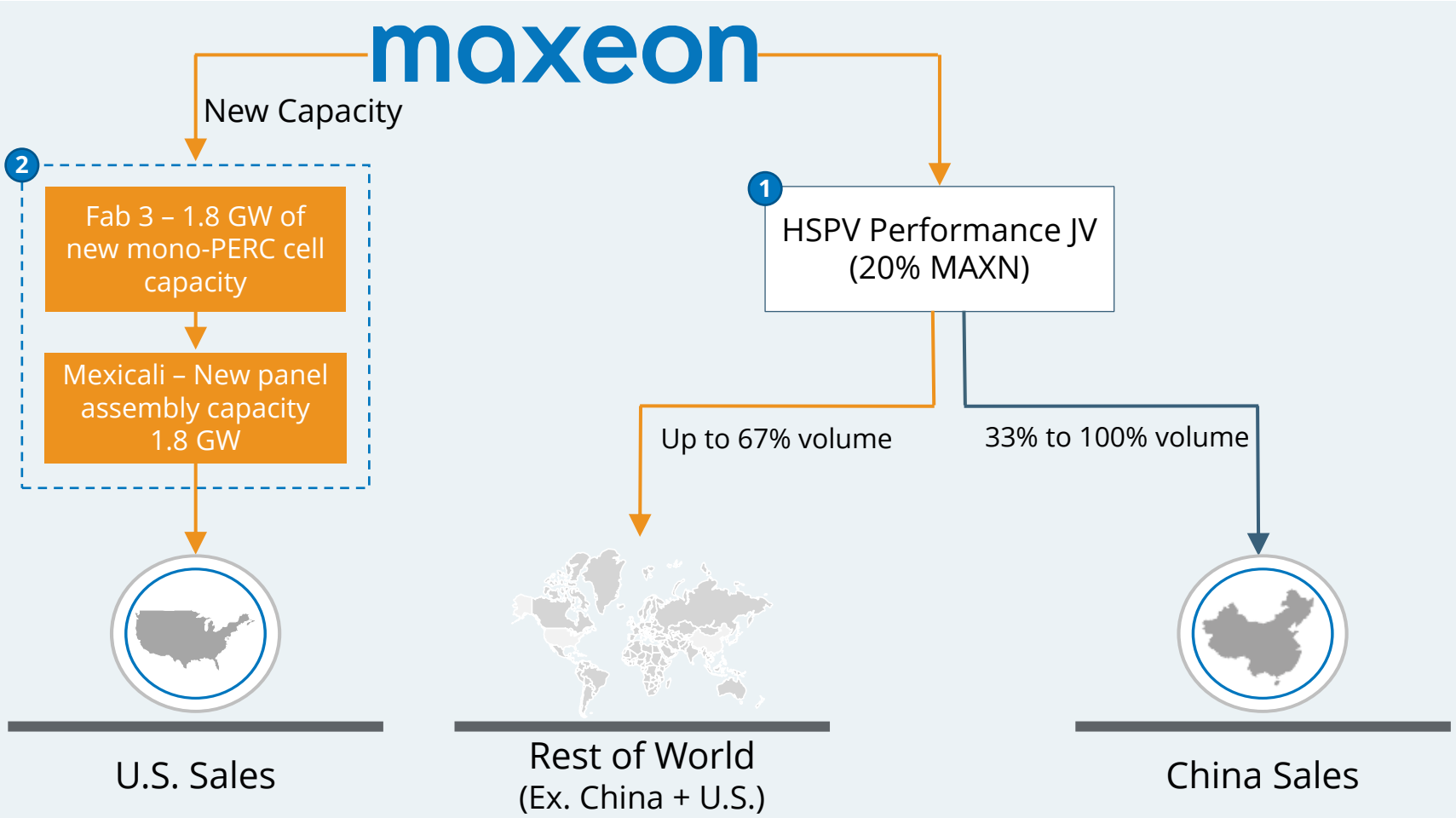
CAPITAL-EFFICIENT, LOW-COST SHINGLED PANEL SUPPLY ECOSYSTEM



Key Takeaways

1. Exposure to the Chinese and other global markets through the existing JV
2. Planned capacity expansion in Mexicali to access utility-scale power plant market in the U.S. (2nd largest market behind China)

MAXN Revenue

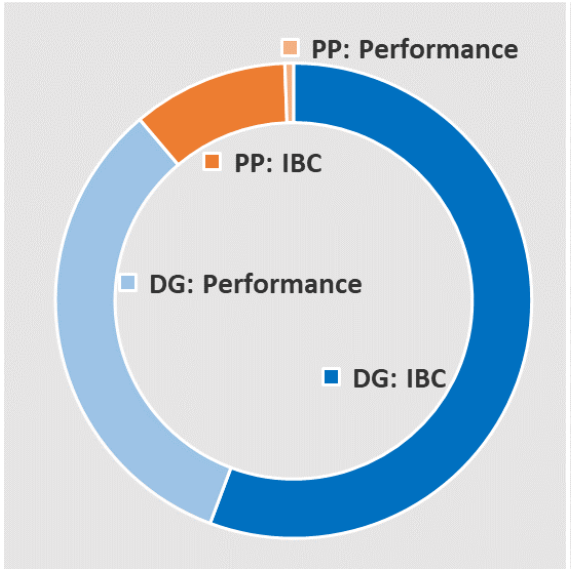
HSPV Revenue

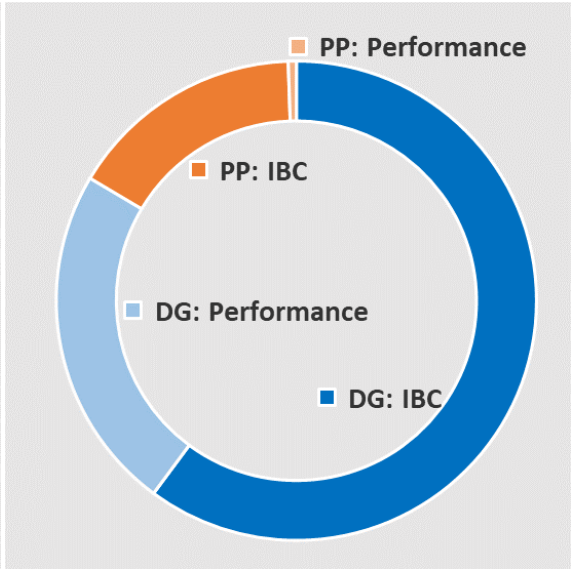
FINANCIAL OVERVIEW

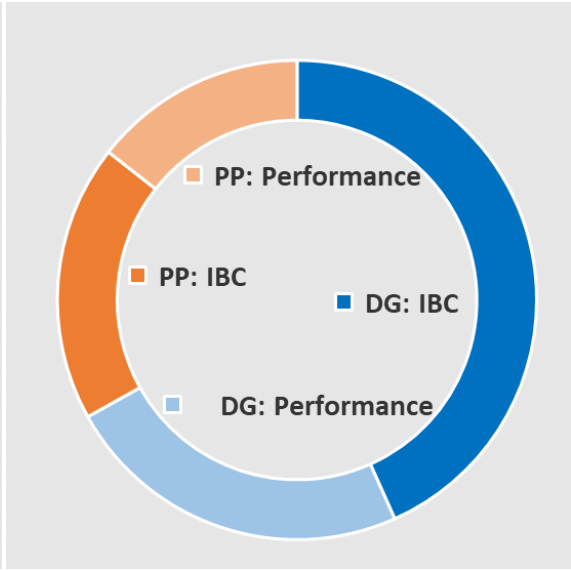
SECOND QUARTER HIGHLIGHTS

- 2Q results on plan; bookings support significant 3Q growth
- Cash flow from operations bolsters balance sheet
- US manufacturing capacity expansion plan accelerated
  - 3 GW cell / module factory, site selection underway
  - Loan Guarantee application under review by Department of Energy
  - Pending successful loan guarantee and enabling legislation, production as early as 2023
  - 1.8GW Malaysia / Mexicali capacity on track for early 2022 shipments

TOTAL REVENUE BY END MARKET AND PRODUCT







$ Millions	Q2 FY21	Q1 FY21	Q2 FY20
IBC	$98	$100	$66
Performance	$58	$38	$44
DG Rooftop	$156	$138	$110
IBC	$19	$26	$31
Performance	$1	$1	$24
Utility Scale (PP)	$20	$27	$55
Total Revenue	**$176**	**$165**	**$165**

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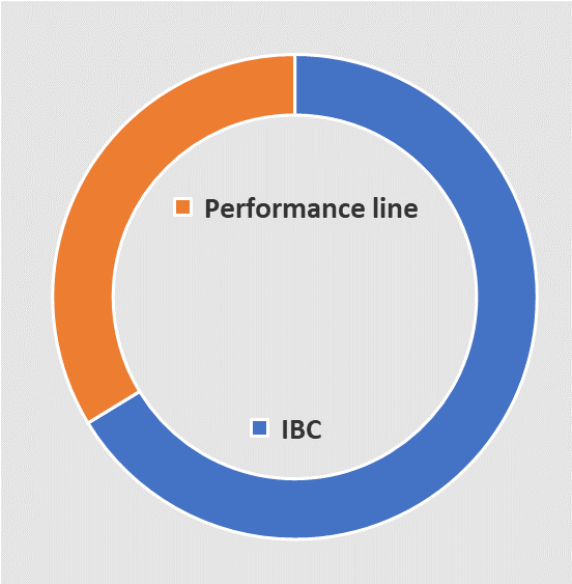
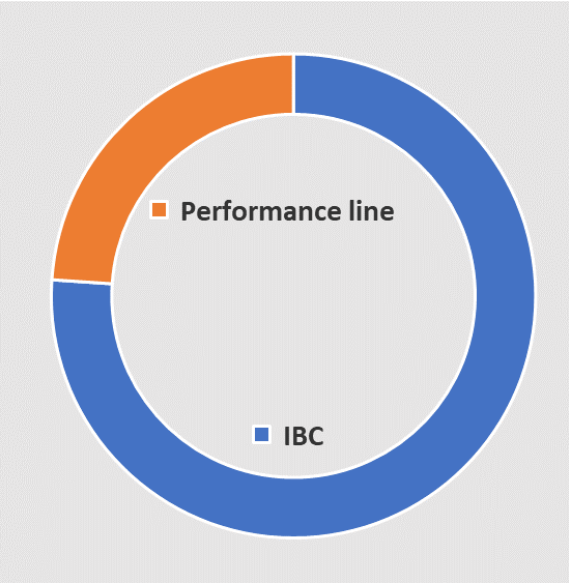
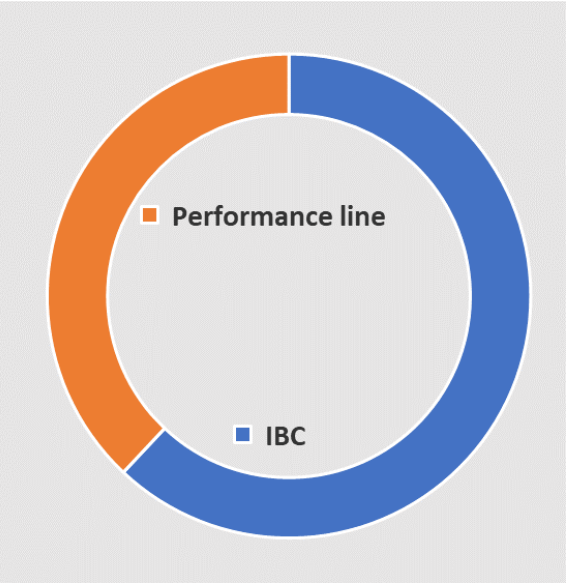
TOTAL REVENUE AND VOLUME BY PRODUCT



Q2 FY21



Q1 FY21



Q2 FY20

$ Millions (above chart)			
IBC	$117	$126	$97
Performance line	$59	$39	$68
Total Revenue	**$176**	**$165**	**$165**
IBC	231	241	193
Performance line	203	138	235
Total MW	**434**	**379**	**428**

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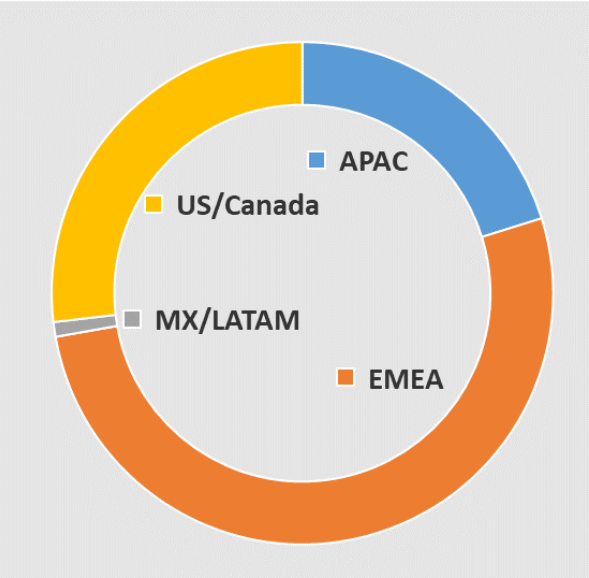
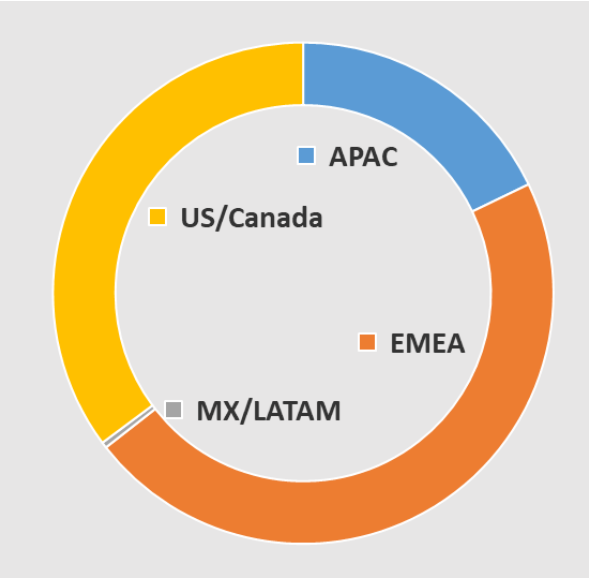
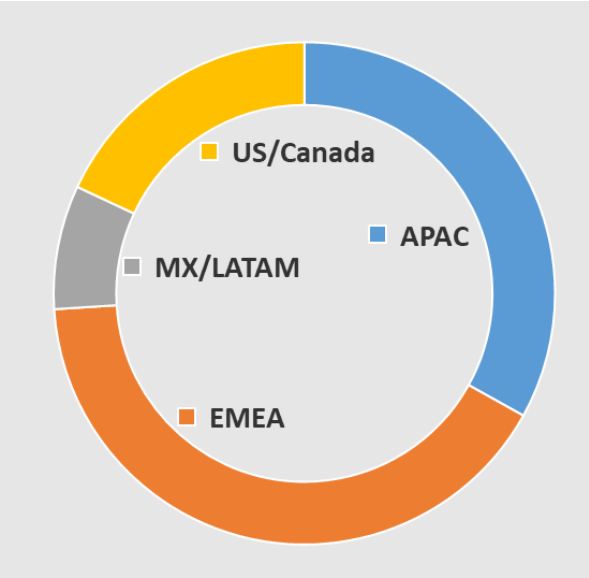
TOTAL REVENUE BY GEOGRAPHY



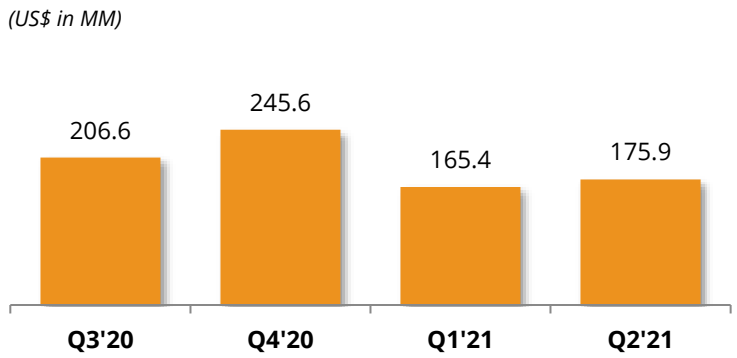




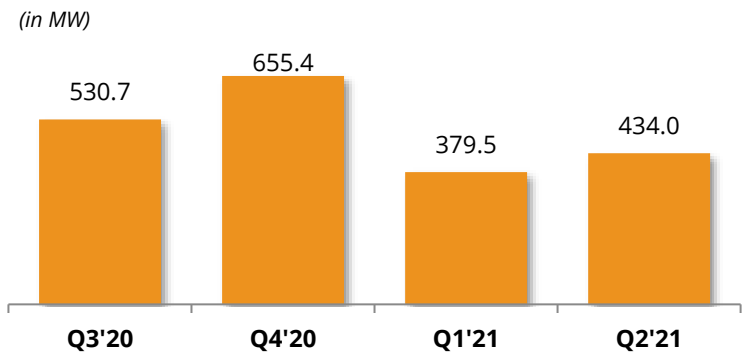
$ Millions	Q2 FY21	Q1 FY21	Q2 FY20
APAC	$35	$29	$55
EMEA	$92	$77	$66
MX/LATAM	$2	$0	$13
US/Canada	$47	$59	$31
Total Revenue	**$176**	**$165**	**$165**

HISTORICAL FINANCIALS

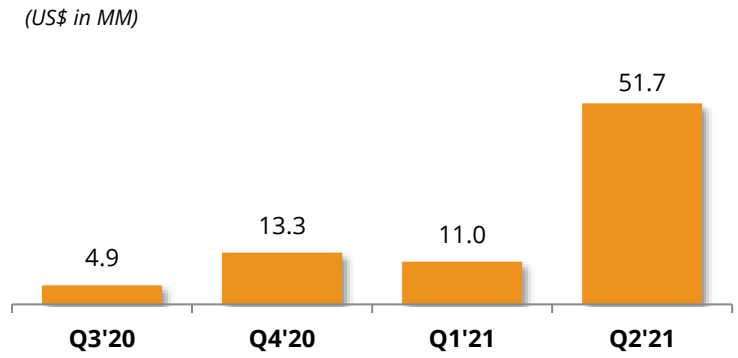
Revenue



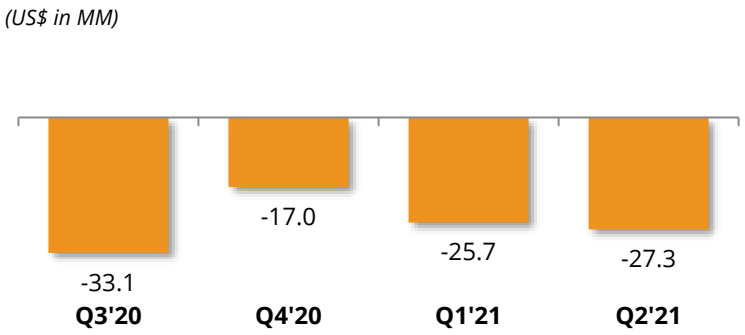
Module Shipments



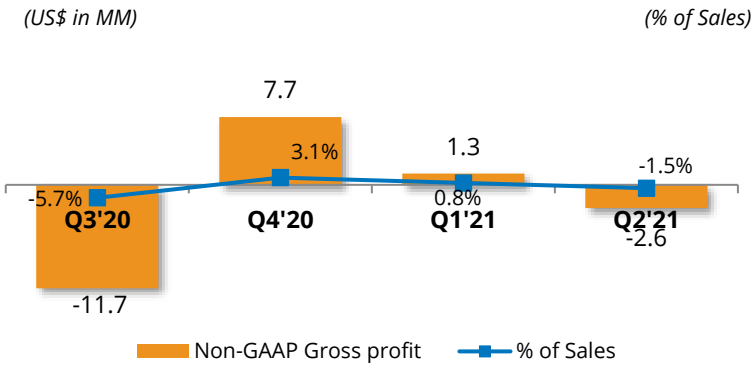
Capital Investments



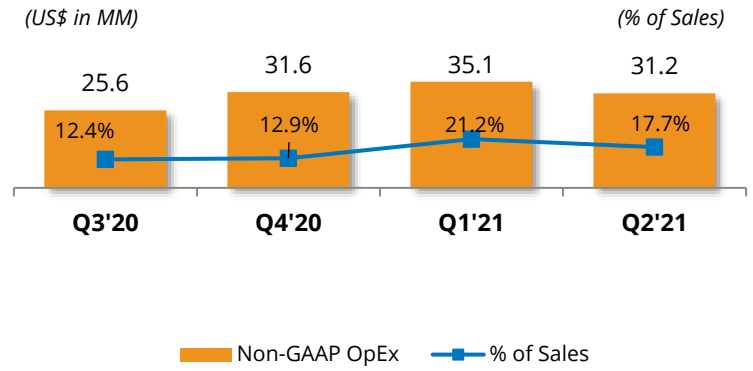
Adjusted EBITDA[1]



Non-GAAP Gross Profit[1]



Non-GAAP Operating Expenses[1]



[1] The Company's GAAP and Non-GAAP results were impacted by the effects of certain items. Refer to "Supplementary information affecting GAAP and Non-GAAP results" in Appendix.

Q3 2021 OUTLOOK

(In millions, except shipments)	Outlook
Shipments, in MW	580 - 640 MW
Revenue	$220 - $240
Gross loss[1]	$10 - $20
Non-GAAP gross loss	$10 - $20
Operating expenses	$36 ± $2
Non-GAAP operating expenses	$31 ± $2
Adjusted EBITDA[1]	$(30) - $(40)
Capital investments[2]	$55 - $65
Out-of-market polysilicon cost[3]	$20 - $23
Restructuring charges[4]	$3 - $4

(1) Includes out-of-market (OOM) polysilicon cost.
(2) Directed mainly to upgrading to Maxeon 6 in Malaysia, equipment for our 1.8 GW Performance line capacity for the U.S. and Maxeon 7 pilot line investment.
(3) Higher forecast OOM in Q3'21 is due to higher estimated quantity of ancillary sales and higher estimated sale of modules
(4) We are in the process of closing our module factory in Toulouse, France resulting in anticipated restructuring charges. Additional restructuring charges are anticipated for the continued restructuring of our manufacturing network. The restructuring charges are included in operating expenses.

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 August 12, 2021.

SUMMARY

PROGRESS ON THREE PILLARS OF STRATEGY

Leading Panel Innovation

Maxeon 7

- Successful performance milestones achieved in Fab4 ahead of pilot line installation

Maxeon 6

- Last Maxeon 2 cell produced
- First Maxeon 6 panels on track to ship in 2021

Focused Utility-Scale Approach

US

- Shipments to Primergy's Gemini project in 2022
- US expansion plan accelerated with application for DOE LGP

ROW

- PPA pricing shifting positively
- Bookings support significant 2022 shipments

Differentiated Global DG Brand and Channel

Channel

- Record DG sales in Europe
- Strongest growth in Italy, France and the Netherlands

Beyond the Panel

- Performance line AC panels launched
- Targeting AC panels to be about 20% of non-US sales by end of 2021

OUR VISION FOR MAXEON IN MID-2022

Growth Resumed

- Maxeon 6 conversion complete
- Maxeon 7 pilot production
- AC modules > 20% of DG revenue
- U.S. Performance line ramping
- Maxeon Air shipping in volume

- Factory optimization complete
- Supply chain normalization
- Separation Opex done
- Fab 3 volume leverage
- Poly contract end in sight

Costs Reduced

APPENDIX

Q2 SELECTED GAAP FINANCIAL RESULTS

($ in thousands)	Q2 FY2021 Ended 07/04/21	Q1 FY2021 Ended 04/04/21	Q2 FY2020 Ended 06/28/20
Selected GAAP Financial Data			
Revenue[1]	**175,895**	**165,417**	**165,011**
Cost of revenue[1]	178,707	164,366	173,036
Gross (loss) profit[1]	**(2,812)**	**1,051**	**(8,025)**
Operating loss[1]	**(40,881)**	**(36,156)**	**(35,942)**
Benefit from (provision for) income taxes	1,217	(2,262)	(1,879)
GAAP net loss[1]	**(77,423)**	**(38,716)**	**(46,202)**
GAAP net loss attributable to stockholders[1]	**(77,011)**	**(38,814)**	**(46,585)**

Source: MAXN Q2 FY2021

[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.

Q2 FINANCIAL RESULTS: RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

($ in thousands)	Q2 FY2021 Ended 07/04/21	Q1 FY2021 Ended 04/04/21	Q2 FY2020 Ended 06/28/20
Selected Non-GAAP Financial Data			
GAAP net loss attributable to stockholders	**(77,011)**	**(38,814)**	**(46,585)**
Interest expense, net	7,054	7,612	6,318
(Benefit from) provision for income taxes	(1,217)	2,262	1,879
Depreciation	9,681	9,217	11,794
Amortization	65	65	1,847
EBITDA	(61,428)	(19,658)	(24,747)
Stock-based compensation	1,891	1,504	1,924
Restructuring charges	5,161	859	-
Remeasurement loss (gain) on prepaid forward	27,035	(8,355)	-
Adjusted EBITDA	**(27,341)**	**(25,650)**	**(22,823)**

Supplementary information affecting GAAP and Non-GAAP results

($ in thousands)	Financial statements item affected	Q2 FY2021 Ended 07/04/21	Q1 FY2021 Ended 04/04/21	Q2 FY2020 Ended 06/28/20
Incremental cost of above market polysilicon[1]	Cost of revenue	12,538	11,618	6,345
Loss on ancillary sales of excess polysilicon[2]	Cost of revenue	2,498	1,720	1,993

Source: MAXN Q2 FY2021.

[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 time, multiplied by the volume of modules sold within the quarter.
[2] 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 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 August 12, 2021.

Q2 FINANCIAL RESULTS:
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

($ in thousands)	Q2 FY2021 Ended 07/04/21	Q1 FY2021 Ended 04/04/21	Q2 FY2020 Ended 06/28/20
Selected Non-GAAP Financial Data			
GAAP gross (loss) profit	**(2,812)**	**1,051**	**(8,025)**
Stock-based compensation	183	223	633
Non-GAAP gross (loss) profit	**(2,629)**	**1,274**	**(7,392)**
GAAP operating expenses	**38,069**	**37,207**	**27,917**
Stock-based compensation	(1,708)	(1,281)	(1,291)
Restructuring charges	(5,161)	(859)	-
Non-GAAP operating expenses	**31,200**	**35,067**	**26,626**

Source: MAXN Q2 FY2021.

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 August 12, 2021.

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