



3Q 2022 RESULTS
SUPPLEMENTAL SLIDES
NOVEMBER 10, 2022

maxeon

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, market disruptions from the war in Ukraine, 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 ability to meet short term and long term material cash requirements including our obligations under the polysilicon supply agreement, our ability to complete an equity or debt offering or financing 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 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) expectations regarding our future performance and revenues resulting from contracted orders, bookings, backlog, and pipelines in our sales channels; (i) our fourth quarter fiscal year 2022 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; and (j) our projected effective tax rate and changes to the valuation allowance related to our deferred tax assets. The forward-looking statements can be also identified by terminology such as "may," "might," "could," "will," "should," "continues," "potential," "predicts," "projects," "outlook," "aims," "expects," "anticipates," "future," "intends," "plans," "believes," "estimates" 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 26, 2022 and August 18, 2022. 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.

THIRD QUARTER HIGHLIGHTS

- Significant positive margin-contribution from DG
- US Utility-Scale capacity successfully ramped to over 1 gigawatt
- US Manufacturing initiative approaching key site selection and financing milestones



From Upper Left clockwise: SunPower Reserve and Drive; Residential installation in France; Performance Line US install

PROGRESS IN TARGETED MARKETS

Distributed Generation

Sales Channels

- Sixth consecutive record sales and volume quarter in EU
- First Booking with Greentech Renewables secured

Beyond the Panel

- Mix of AC modules >60% in France and Netherlands
- First EV charging product announced

Maxeon 7

- Evaluating incremental capacity build
- Site Design and Engineering underway

US Utility-Scale

Sales Channels

- Output allocated through 2025
- New supply contract negotiations ongoing for deliveries into 2028

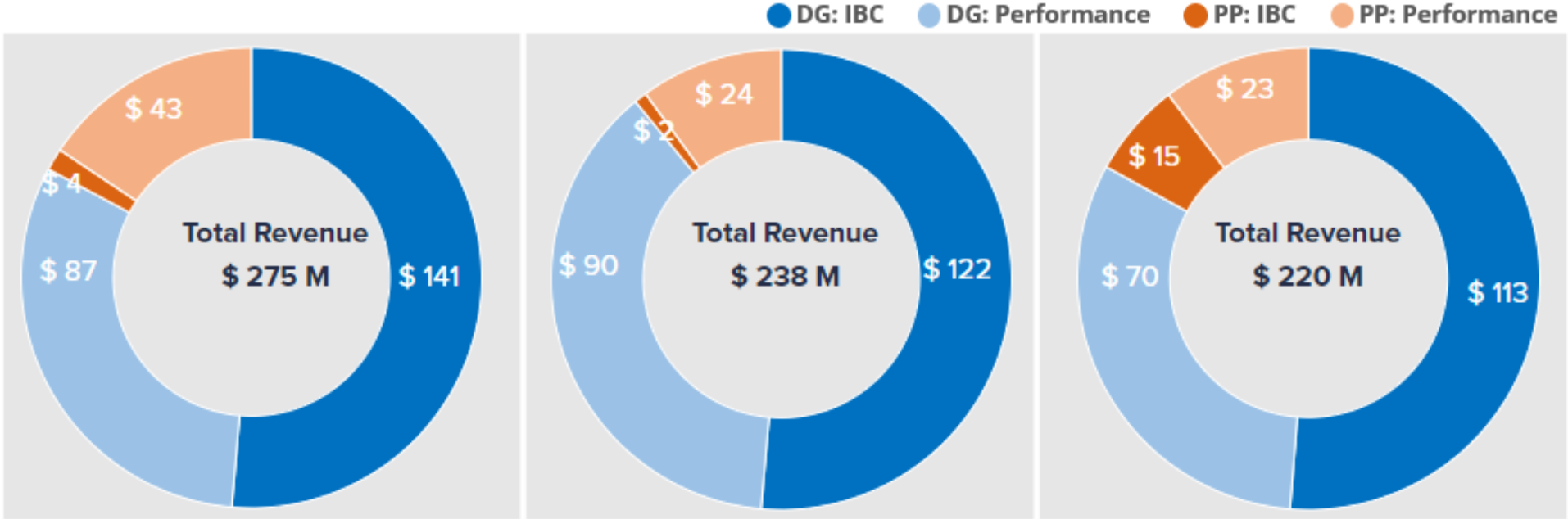
Capacity Ramp

- Over 1 GW of PERC cell fab capacity ramped
- On schedule for full ramp in 2023

US Expansion

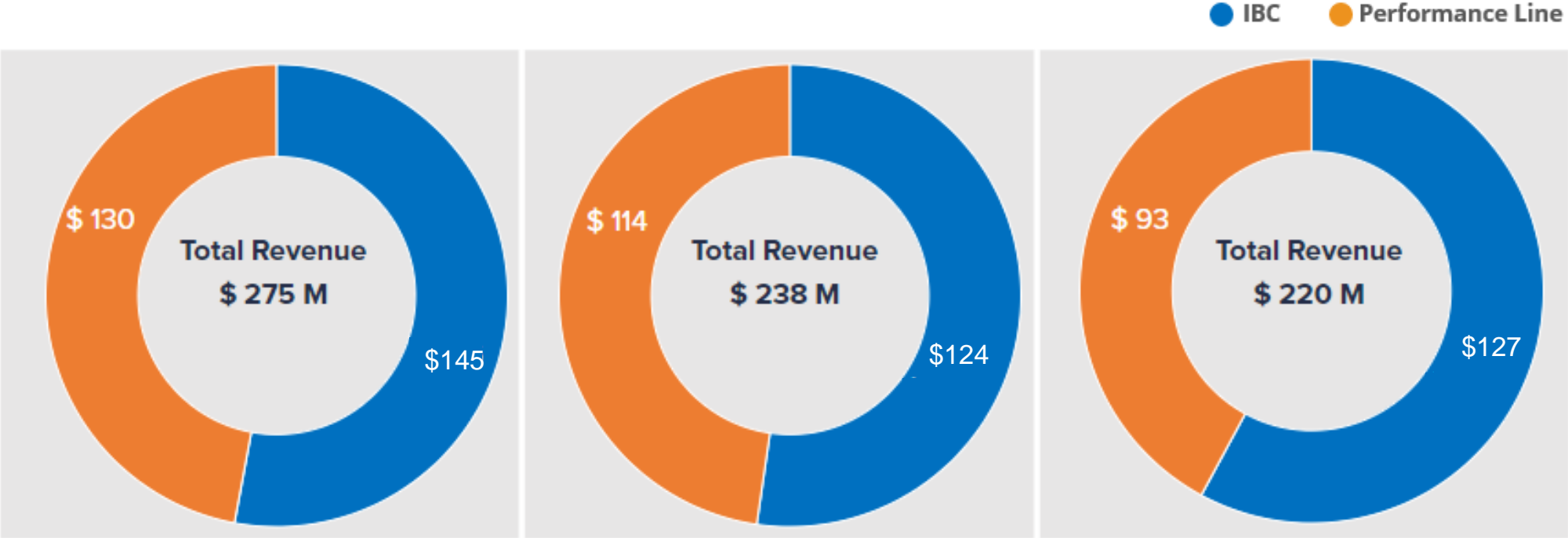
- US Manufacturing initiative approaching key site selection and financing milestones

3Q22 TOTAL REVENUE BY END MARKET VS PRIOR QUARTERS



| \$ Millions | 3Q22 | 2Q22 | 3Q21 |
|----------------------|---------------|---------------|---------------|
| DG: Rooftop | \$ 228 | \$ 212 | \$ 183 |
| Large Scale (PP) | \$ 47 | \$ 26 | \$ 37 |
| Total Revenue | \$ 275 | \$ 238 | \$ 220 |

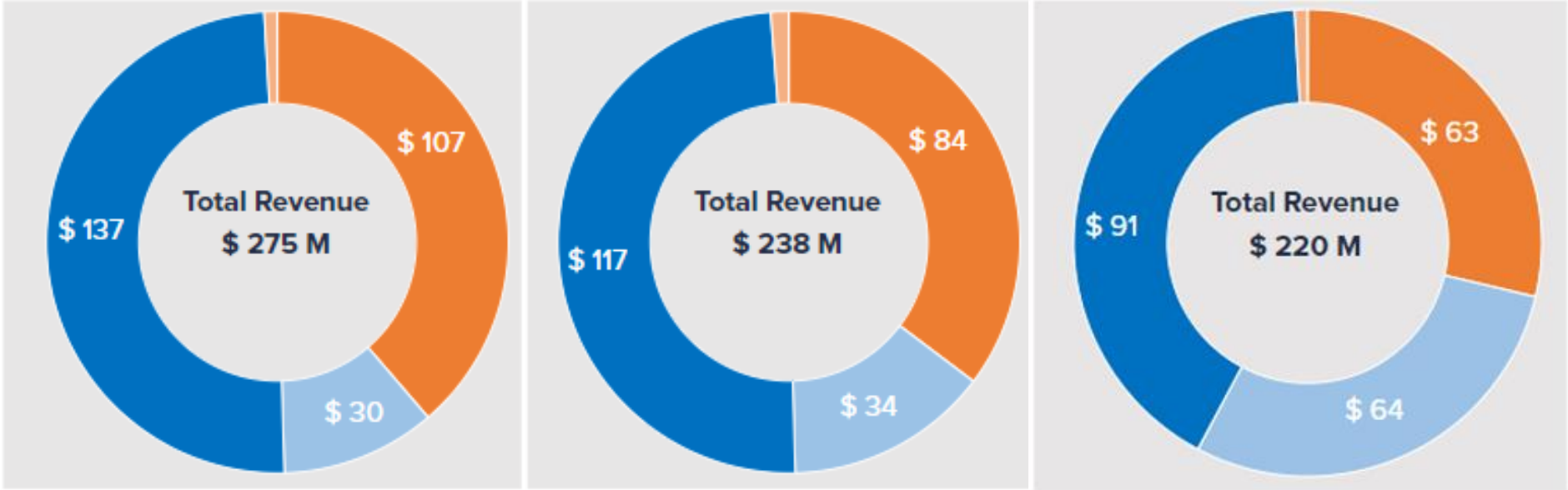
3Q22 TOTAL REVENUE BY PRODUCT VS PRIOR QUARTERS



| In Megawatts | 3Q22 | 2Q22 | 3Q21 |
|------------------|------|------|------|
| IBC | 268 | 228 | 245 |
| Performance Line | 337 | 293 | 321 |
| Total MW | 605 | 521 | 566 |

3Q22 TOTAL REVENUE BY GEOGRAPHY

● EMEA ● APAC ● US and Canada ● LATAM



| \$ Millions | 3Q22 | 2Q22 | 3Q21 |
|---------------|--------|--------|--------|
| APAC | \$ 30 | \$ 34 | \$ 64 |
| EMEA | \$ 137 | \$ 117 | \$ 91 |
| LATAM | \$ 3 | \$ 3 | \$ 2 |
| US and Canada | \$ 107 | \$ 84 | \$ 63 |
| Total Revenue | \$ 275 | \$ 238 | \$ 220 |

Q4 2022 Outlook

| (In millions, except shipments) | Outlook |
|--|-----------------|
| Shipments, in MW | 680 - 720 MW |
| Revenue | \$290 - \$330 |
| Gross (loss) profit ⁽¹⁾ | \$(1) - \$9 |
| Non-GAAP gross profit ⁽¹⁾ | \$0 - \$10 |
| Operating expenses | \$41 ± \$2 |
| Non-GAAP operating expenses | \$36 ± \$2 |
| Adjusted EBITDA ⁽¹⁾ | \$(17) - \$(27) |
| Capital expenditures ⁽²⁾ | \$16 - \$20 |
| Out-of-market polysilicon cost | \$1 |

(1) Includes out-of-market (OOM) polysilicon cost.

(2) Directed mainly towards upgrading to Maxeon 6 in Malaysia and equipment for our 1.8 GW Performance line capacity for the U.S., as well as developing Maxeon 7 technology and operating a pilot line. We are evaluating our Maxeon 7 capacity growth plan and because of that, our previous capital expenditure indication for retrofitting Maxeon 3 production lines is no longer relevant.

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 November 10, 2022.

Q3 Selected GAAP Financial Results

| (\$ in thousands) | Q3 FY2022 Ended October 2, 2022 | Q2 FY2022 Ended July 3, 2022 | Q3 FY2021 Ended October 3, 2021 |
|---|------------------------------------|---------------------------------|------------------------------------|
| Selected GAAP Financial Data | | | |
| Revenue | 275,449 | 238,080 | 220,488 |
| Cost of revenue ¹ | 291,196 | 277,404 | 237,196 |
| Gross loss ¹ | (15,747) | (39,324) | (16,708) |
| Operating loss¹ | (56,943) | (75,025) | (49,347) |
| (Provision for) Benefit from income taxes | (2,399) | (937) | (174) |
| GAAP net loss¹ | (44,478) | (87,765) | (66,013) |
| GAAP Net loss attributable to the stockholders¹ | (44,691) | (87,920) | (65,363) |

Source: MAXN Q3 FY2022.

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 millions, except shipments) | Q3 FY2022 Ended October 2, 2022 | Q2 FY2022 Ended July 3, 2022 | Q3 FY2021 Ended October 3, 2021 |
|--|------------------------------------|---------------------------------|------------------------------------|
| Selected Non-GAAP Financial Data | | | |
| GAAP Net loss attributable to the stockholders | (44,691) | (87,920) | (65,363) |
| Interest expense, net | 8,035 | 5,685 | 6,671 |
| Provision for income taxes | 2,399 | 937 | 174 |
| Depreciation | 13,845 | 15,305 | 10,999 |
| Amortization | 50 | 75 | 68 |
| EBITDA | (20,362) | (65,918) | (47,451) |
| Stock-based compensation | 6,173 | 2,145 | 1,802 |
| Loss related to settlement of price escalation dispute | — | 15,170 | — |
| Restructuring charges and fees | 627 | 3,643 | 1,514 |
| Remeasurement (gain) loss on prepaid forward | (24,521) | 3,986 | 5,961 |
| Equity in losses (income) of unconsolidated investees and related gain | 3,582 | 4,141 | (3,892) |
| Loss on extinguishment of debt ² | — | — | 5,075 |
| Adjusted EBITDA¹ | (34,501) | (36,833) | (36,991) |

Supplementary information affecting GAAP and Non-GAAP results

| (\$ in thousands) | Financial statements item affected | Q3 FY2022 Ended October 2, 2022 | Q2 FY2021 Ended July 3, 2022 | Q3 FY2021 Ended October 3, 2021 |
|--|---------------------------------------|------------------------------------|---------------------------------|------------------------------------|
| Incremental cost of above market polysilicon ³ | Cost of revenue | 603 | 3,308 | 11,490 |
| Loss on ancillary sales of excess polysilicon ⁴ | Cost of revenue | — | — | 7,425 |

Source: MAXN Q3 FY2022.

¹ The Adjusted EBITDA for three months ended October 3, 2021 did not contain an adjustment for equity in losses of unconsolidated investees and related gain on such equity investment. For a reconciliation of Adjusted EBITDA to GAAP Net Loss for the three months ended October 3, 2021, please refer to our Forms 6-K furnished with the SEC on November 17, 2021.

² The loss on extinguishment of debt relates to the loss that arose from the termination of our \$50.0 million working capital facility in September 2021 and the expiration of the availability period for draw down of our \$75.0 million term loans in August 2021. This is excluded from Adjusted EBITDA because it is not considered part of core operating activities given that such activities are discrete events based on unique sets of business objectives.

³ Relates to the difference between our contractual cost for the polysilicon under the long-term fixed supply agreements with our supplier which is ending in January 2023 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.

⁴ 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. As the sales were committed during the three months ended April 4, 2022, the loss on firm purchase commitment in connection to the ancillary sales to be delivered in subsequent quarters was provided then.

Q3 Financial Results Reconciliation of Non-GAAP financial measures

| (\$ in thousands) | Q3 FY2022 Ended October 2, 2022 | Q2 FY2022 Ended July 3, 2022 | Q3 FY2021 Ended October 3, 2021 |
|--|------------------------------------|---------------------------------|------------------------------------|
| <u>Selected Non-GAAP Financial Data</u> | | | |
| Gross loss | (15,747) | (39,324) | (16,708) |
| Stock-based compensation | 255 | 249 | 355 |
| Loss related to settlement of price escalation dispute | — | 15,170 | — |
| Non-GAAP Gross loss | (15,492) | (23,905) | (16,353) |
| | | | |
| GAAP Operating expenses | 41,196 | 35,701 | 32,639 |
| Stock-based compensation | (5,918) | (1,896) | (1,447) |
| Restructuring charges and fees | (627) | (3,643) | (1,514) |
| Non-GAAP Operating expenses | 34,651 | 30,162 | 29,678 |

Source: MAXN Q3 FY2022.

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 November 10, 2022.

A hand holding a cardboard house model against a bokeh background. The house is made of light brown cardboard and has several square cutouts for windows. The background is a soft-focus green and yellow bokeh, suggesting sunlight filtering through leaves. The hand is positioned in the lower center, holding the base of the house.

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POWERING POSITIVE CHANGE™

Thank you