

CAPITAL MARKETS DAY

Bob Okunski

Investor Relations
SunPower Corporation

The logo for Maxeon, featuring the word "maxeon" in a bold, lowercase, sans-serif font. The letters are blue and are set against a white rectangular background with rounded corners.

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.

WEBCAST TIPS

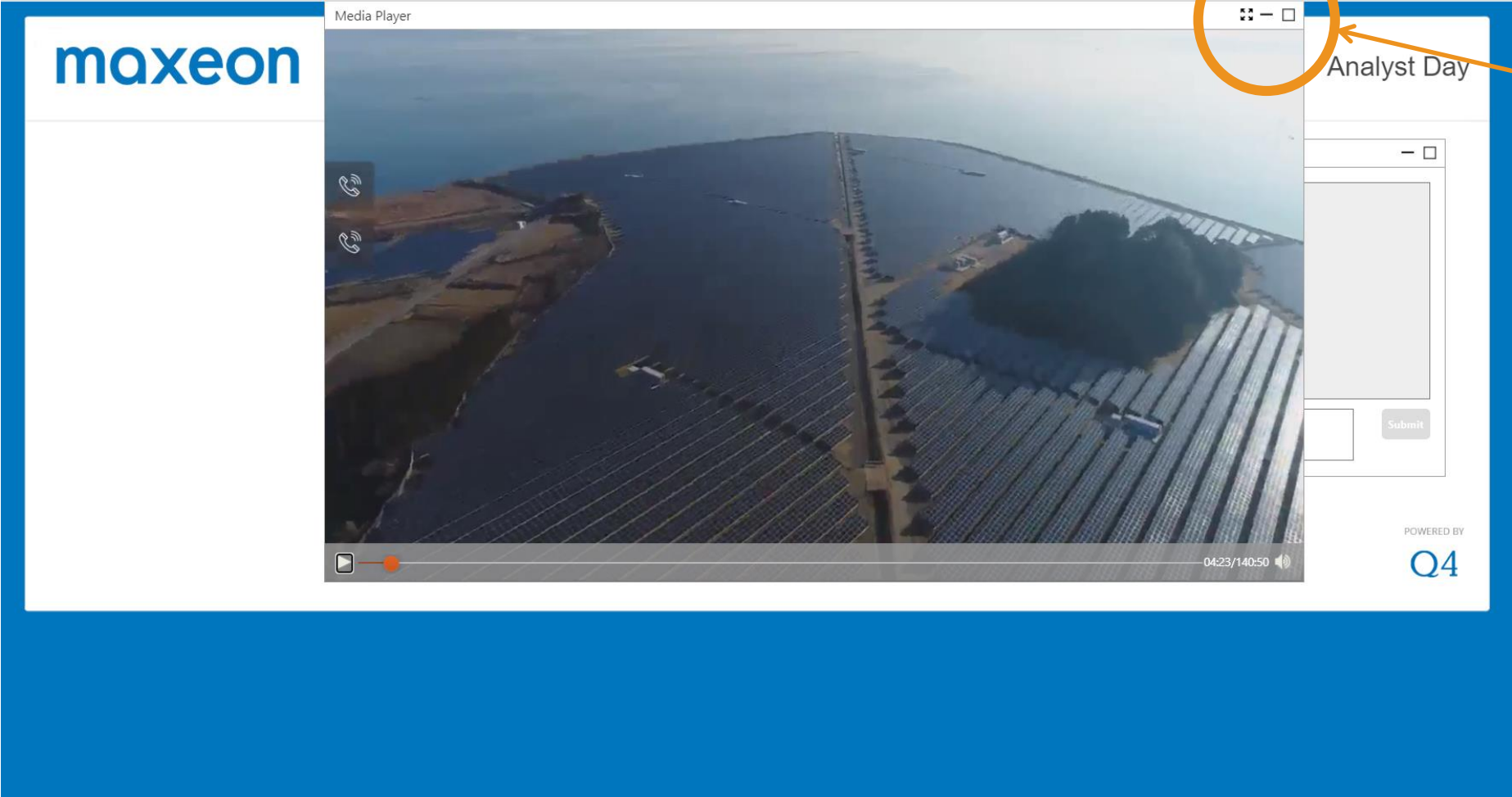
Q&A

- Please type any questions you have into the question box on the right side of the webcast screen
- We will identify all questions by name and firm
- We expect to have more questions than time, we will try to get to all questions but may not cover them all
- We will answer a few questions after each presentation, then have a long full-team Q&A session at the end

VIDEO

- Our presentation will mix live video, pre-recorded video and slides
- During pre-recorded video, the video player will “pop out” for better viewing
- You can return the video player to normal size by clicking on the upper right
- We recommend shrinking the video during Mr. Wang’s presentation, in order to see his slides

WEBCAST MEDIA PLAYER POP-OUT



Click the box to shrink

MAXEON.COM



STRATEGY OVERVIEW



Jeff Waters
Chief Executive Officer

maxeon

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AGENDA



Jeff Waters
Chief Executive Officer

Strategy Overview



Jim Dawe
VP Global Sales
& Marketing

Rooftop DG Solar



Peter Aschenbrenner
Chief Strategy Officer

Large Scale Solar



Dr. Markus Sickmoeller
Chief Operations Officer

IBC Technology
& Manufacturing



Wang Yan
CEO Huansheng Solar
(HSPV)











Shingled Panel
Technology & Manufacturing

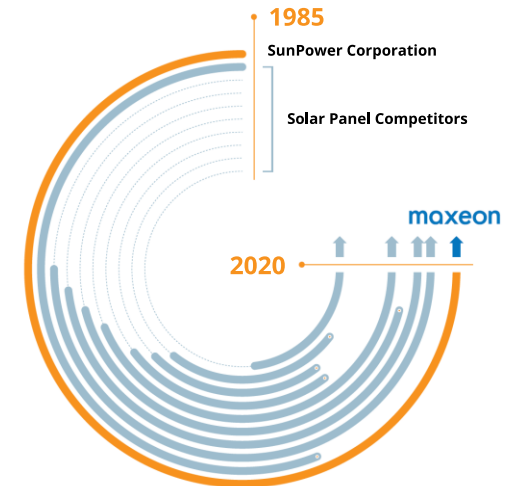
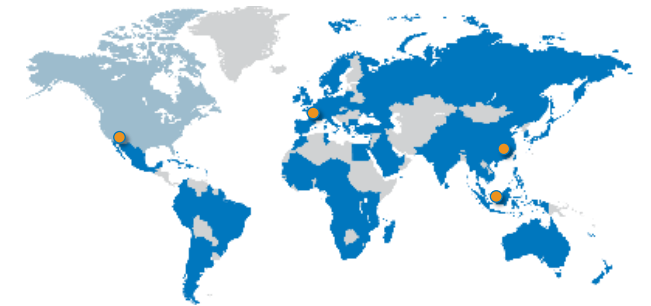


Joanne Solomon
Chief Financial Officer

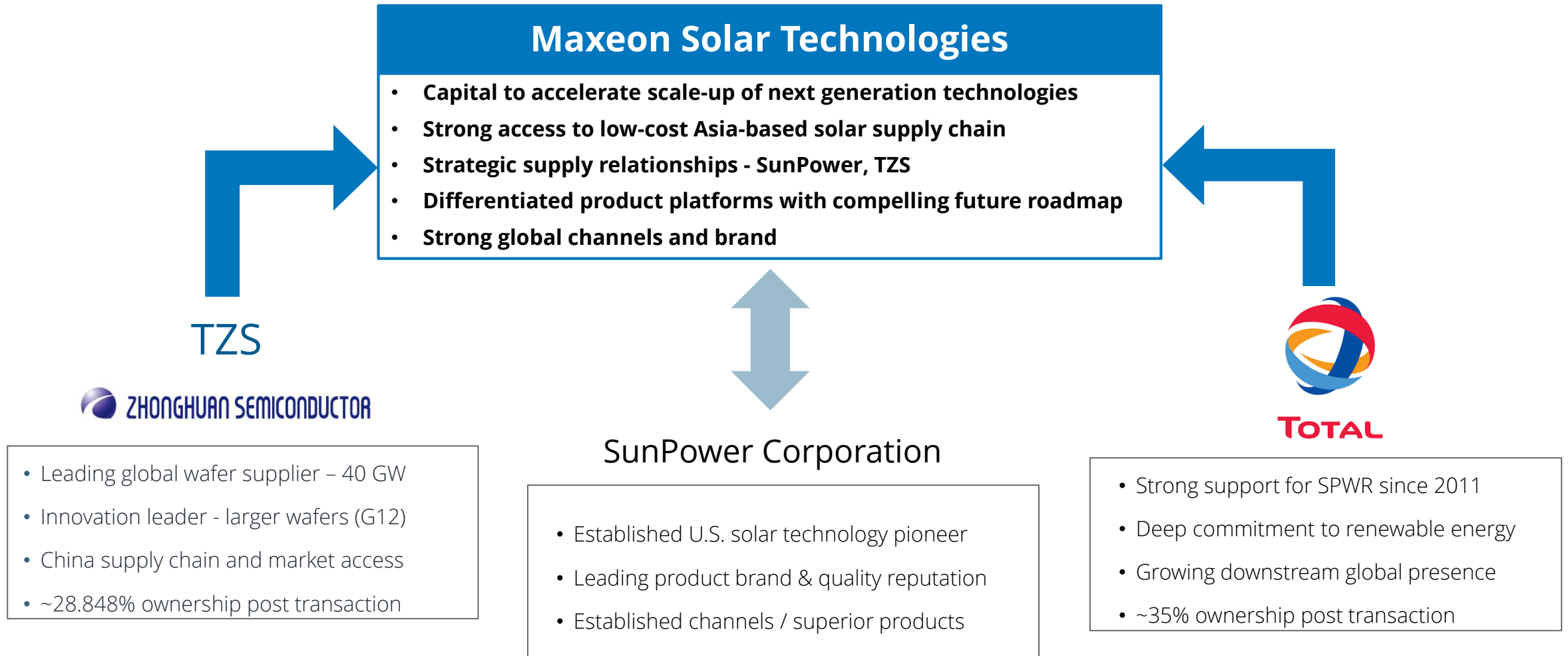
Financial Overview

MAXEON'S GLOBAL PLATFORM

		maxeon
 NASDAQ SYMBOL		MAXN
 HEADQUARTERS		Singapore
 GLOBAL SALES TERRITORY		100+ Global Markets
 SALES MARKETS & CHANNELS		+ Exclusive DG Panel Supply Agreement to SPWR Residential Commercial Power Plant
 CUSTOMER-FACING INSTALLER & PRODUCT BRAND		SunPower Brand all markets outside of US & Canada
 INSTALLER NETWORK		1,100 Partners
 2019 INSTALLATIONS		1,850 MW
 LIFETIME CUSTOMER BASE		300,000+
 INTELLECTUAL PROPERTY ACCESS		900+ Patents
 MANUFACTURING CAPACITY		2,750 MW France, Mexico, China, Malaysia, Philippines



MAXEON BENEFITS FROM STRONG STRATEGIC PARTNERSHIPS



STRONG GROWTH PLATFORM



Today

- GLOBAL **PREMIUM BRAND** IN RENEWABLE ENERGY
- WORLD'S **HIGHEST EFFICIENCY** SOLAR PANELS
- 1,100+ SALES & INSTALLER **GLOBAL CHANNEL**
- GLOBAL FOOTPRINT, SALES IN > **100 COUNTRIES**

Tomorrow

- GROWTH **BEYOND THE ROOF** INTO ADJACENT DG PRODUCTS
- EXPANSION INTO **NEW GROWTH DG MARKETS**
- GROWTH IN POWER PLANTS DRIVES **OPERATIONAL LEVERAGE**
- SCALE UP OF **CAPITAL EFFICIENT** JV MANUFACTURING

WHY MAXEON, WHY NOW?

We believe the solar power industry is entering a long-term growth phase

- Widespread wholesale and retail grid parity, expanding investment flows
- Consolidation of upstream supply chain ecosystem
- Tripling of market over next decade – majority of growth from outside of the U.S.

Maxeon is positioned to capture this opportunity

- Well established, industry leading global DG go-to-market downstream channel and brand
- Superior technology platforms to address both DG and PP markets
- Strong, global strategic investors

Separating from SunPower enables us to fully realize our potential

- Well-capitalized to complete technology refresh for accelerated growth and profit
- Focus on high growth global markets

MAXEON STRATEGY

\$100 Billion TAM

Take our premium brand
Beyond the Roof
in global DG markets

\$14 Billion SAM

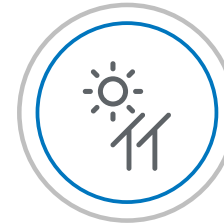


Rooftop (DG)

- Innovation drives brand preference
- Premium ASPs¹, high margins
- Opportunity to leverage brand and channels to move *Beyond the Roof*

Large Scale

- Cost / performance innovation
- Supply chain relevance
- Economies of scale
- Capital-light through JV



Become the premier
LCOE optimized panel provider
for global large-scale/
power plant markets

\$18 Billion SAM

¹ ASP: Average Selling Price.

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

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

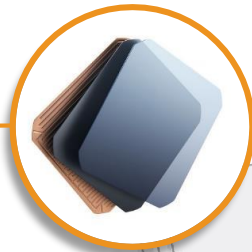


Leading Durability²
with a 40-year useful life³



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



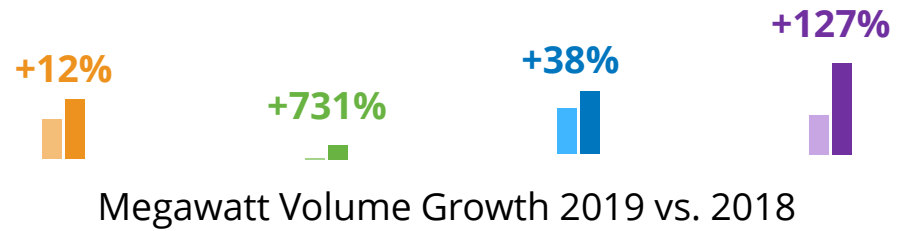
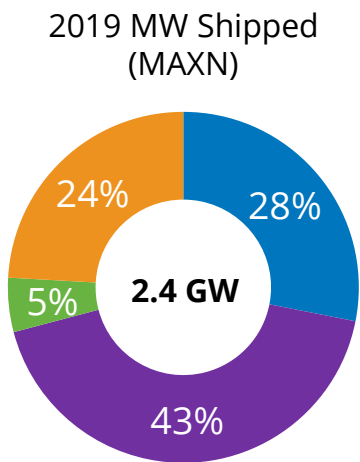
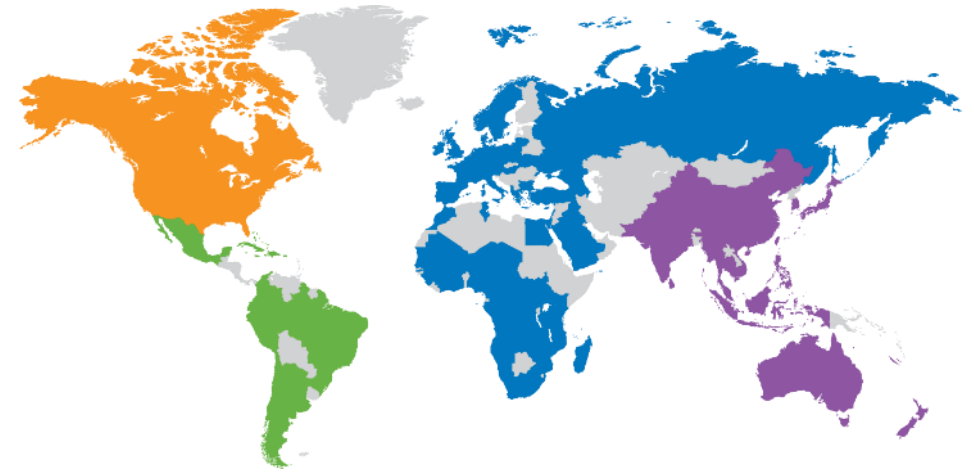
1. Based on search of datasheet values from websites of top 20 manufacturers per IHS, as of January 2019 2. As of 2018, Jordan, et al, "Robust PV Degradation Methodology Application" PVSC 2018 and "Compendium of Photovoltaic Degradation Rates" PIP 2016 3. Performance panels expected useful life of 35 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>.

ESTABLISHED CHANNEL FOOTPRINT IN HIGH GROWTH DG MARKETS

We sell products under the SunPower brand into **100+** countries

through a network of **1,100+** sales & installation partners

*Plus an additional **500+ US Installers** through our exclusive panel supply agreement with SunPower

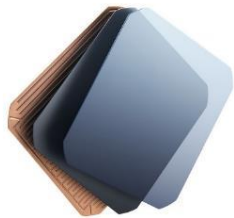


■ US & Canada ■ Mexico & LATAM ■ EMEA ■ Asia-Pacific

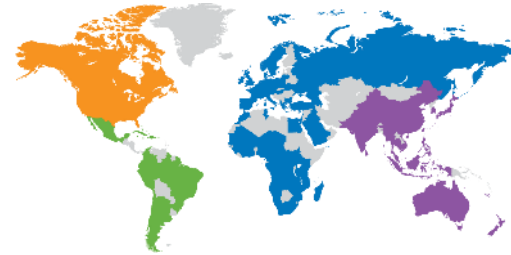
PREMIUM BRAND BRINGS GLOBAL GROWTH OPPORTUNITY

SUNPOWER Brand Foundation

Record-Breaking Solar Panels
Global PV Sales Channel
100+ Countries



SUNPOWER Brand Extension



Market Expansion

- US (2003)
- Europe (2007)
- Australia (2008)
- Japan (2010)
- Mexico/LATAM (2016)

Line Extension

- Shingled line (2016)

Brand Extension

- Microinverters (2020)
- Storage (2020+)
- Energy Services (2020+)

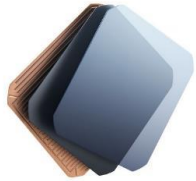
 **11 World Records**
Since 2007

 **100+ Countries**

 **600k global rooftops**
(300k in US)

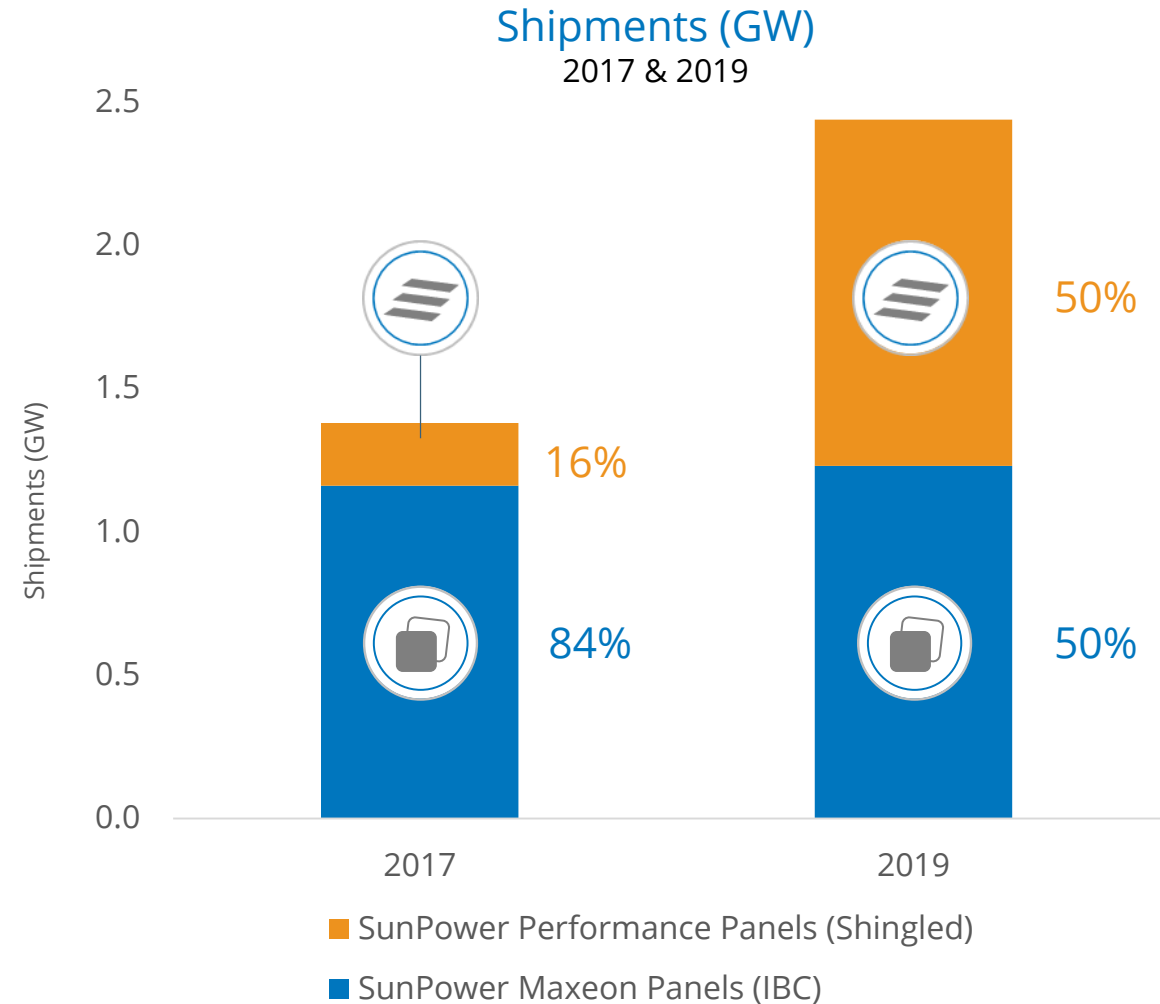
 **Price Premium**
while tripling share in Europe

INCREASINGLY CAPITAL EFFICIENT IBC SUPPLY BASE



IBC Panel Technology Foundation

- Volume matches premium segment of global DG market
- Best in class product position drives premium brand and ASPs
- New technology deployment leverages legacy Fab investment
- 4-6x greater capital efficiency vs historical investments

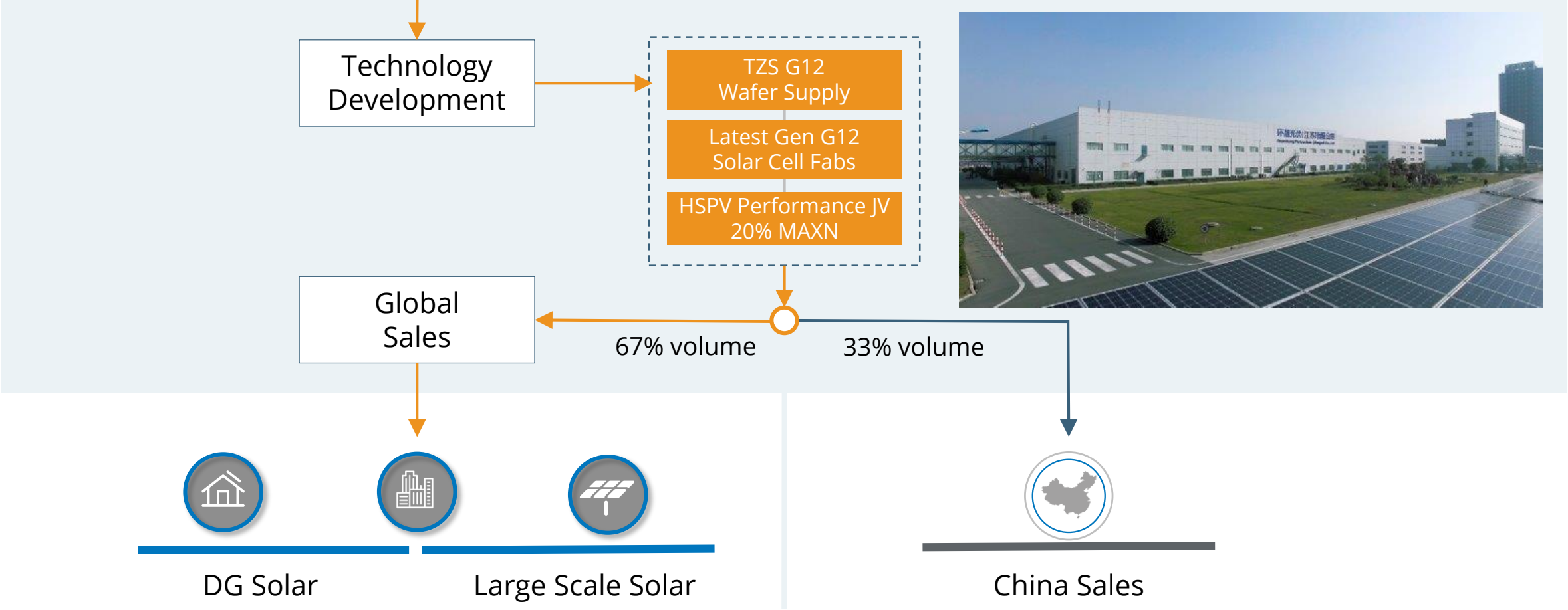


Source: internal company data.

LOW-COST, CAPITAL-EFFICIENT SHINGLED PANEL SUPPLY ECOSYSTEM



Maxeon Solar Technologies
SHINGLED TECHNOLOGY

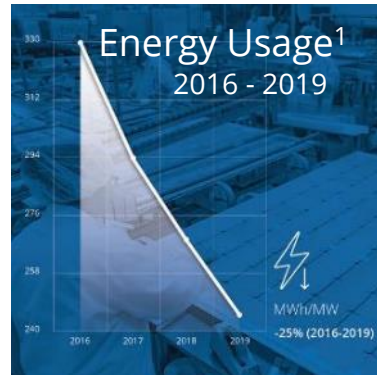


MAXEON: A LEADER IN SOLAR SUSTAINABILITY

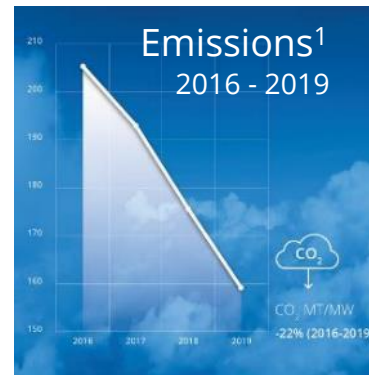
Our **award-winning sustainability practices** are a key strategy and customer value driver

Improving Environmental Footprint of Global Cell and Module Manufacturing

Reduced resource usage drives operational efficiencies



25% reduction / MW



22% reduction / MW



Landfill-Free Facility
Mexicali, Mexico



2 LEED Gold[®] factories
(Malaysia & Mexico)
2 LEED Platinum[®] offices
(Malaysia & Philippines)

Recyclability and materials transparency differentiate vs. competitors⁴



Cradle to Cradle[™]
Bronze²



Declare Label for materials transparency



1st Winner, pv mag.
Sustainability Award

Helping our customers avoid significant CO₂

80 million metric tons
CO₂ equivalent cumulatively avoided by customers³



9.2 million metric tons/year
CO₂ equivalent avoided based on 2019 capacity and product mix³

¹ Source: SunPower Sustainability Metrics Reports, 2016 – 2019. Metrics include only data for manufacturing facilities that will be owned and operated by Maxeon Solar Technologies. ² Cradle to Cradle Certified[™] is a certification mark licensed by the Cradle to Cradle Products Innovation Institute. ³ Carbon emission offsets and equivalencies throughout are calculated on the U.S. Environmental Protection Agency's Greenhouse Gas Equivalencies Calculator 4 Note – Cradle to Cradle and Declare Label cover all IBC (Maxeon line) panels, not shingled Performance line panels.

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