

1Q 2021 RESULTS SUPPLEMENTAL SLIDES

May 20, 2021



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: (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 upstream 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) our second quarter fiscal year 2021 guidance, including revenue, gross profit, operating expenses, non-GAAP operating expenses, adjusted EBITDA, capital investments, restructuring charges, out-of-market polysilicon cost, and related assumptions; (j) the expected demand recovery and market traction for Maxeon as a result of anticipated product launches; (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.

PROGRESS ON THREE PILLARS OF STRATEGY

Leading Panel Innovation

Maxeon Air

- New ultra-thin, ultra-light and flexible form factor
- “Platform” expected to enable multiple applications
- Initial volume/revenue expected in 2021

Focused Large-Scale Approach

U.S. Performance Line

- Supply agreement of ~ 1 GW for Primergy’s Gemini project

ROW Large-Scale

- Still paused on large scale outside U.S. and China

Differentiated Global DG Brand and Channel

DG Demand Strong

- Strong demand and share gain in Europe core markets
- Solid U.S. growth with SunPower

Maxeon 5 AC Ramp

- Available in U.S., Europe and Australia
- Expect to introduce Performance line AC this summer

MAXEON REVOLUTIONIZES SOLAR... AGAIN



MAXEON Air

50% lighter system¹

50% more power per area²

Zero aluminum, glass, racking, anchors or ballast

Pencil Thickness: 5mm

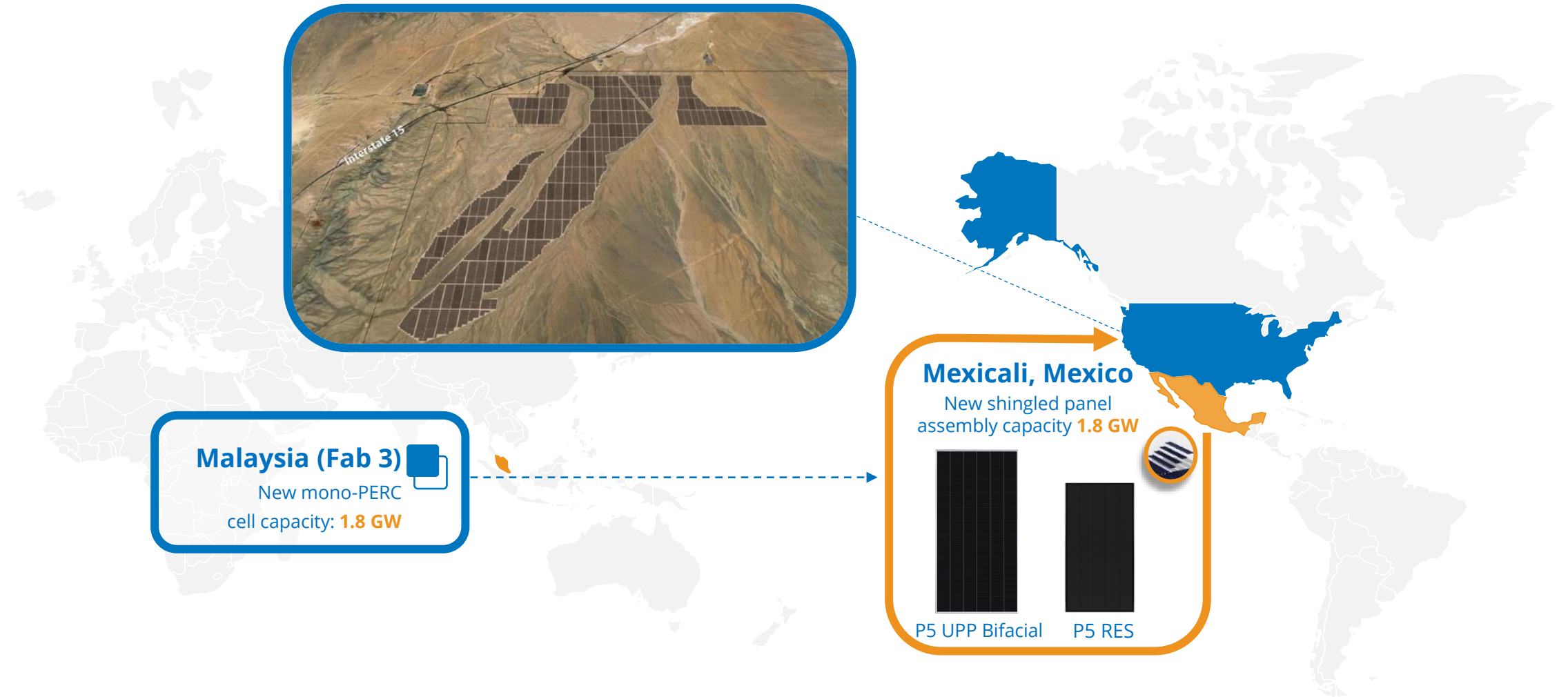
Panel Thickness: 4mm

“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.

IMMEDIATE PROGRESS ON U.S. PERFORMANCE LINE INITIATIVE

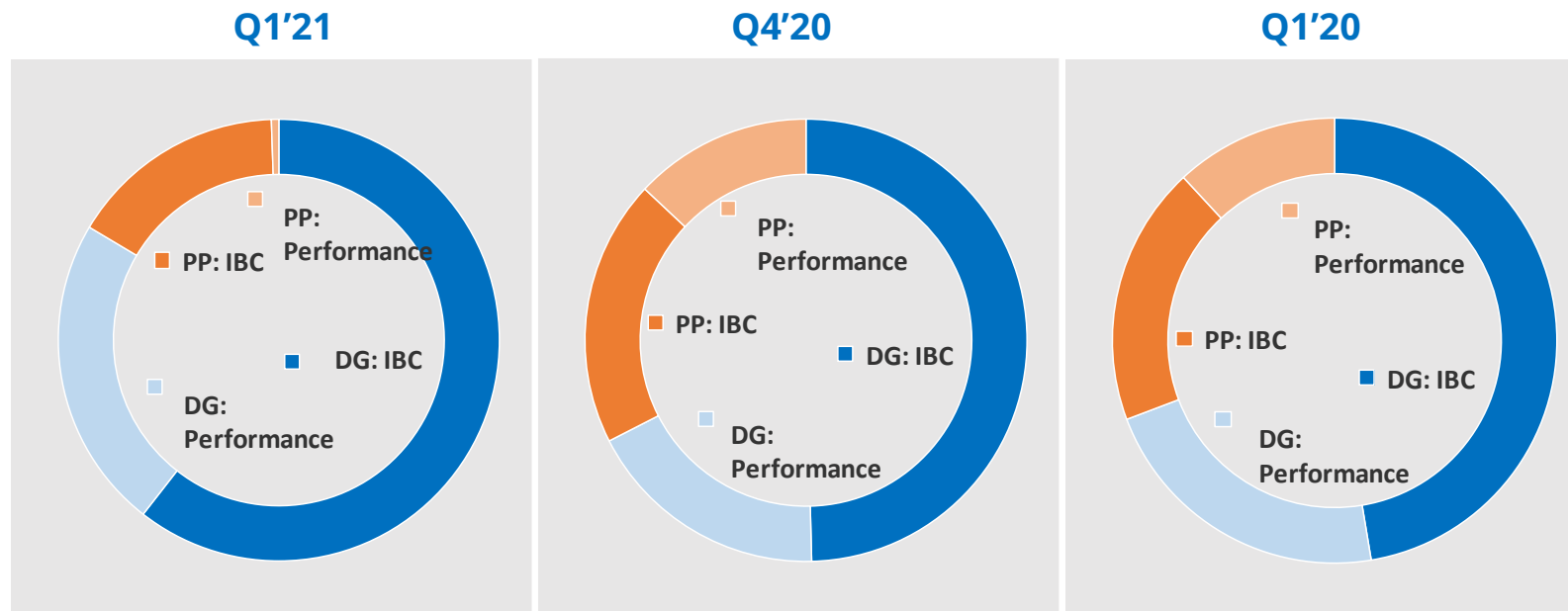
~1 GW Supply Agreement for Primergy Gemini Project in Nevada



Q1 FINANCIAL HIGHLIGHTS

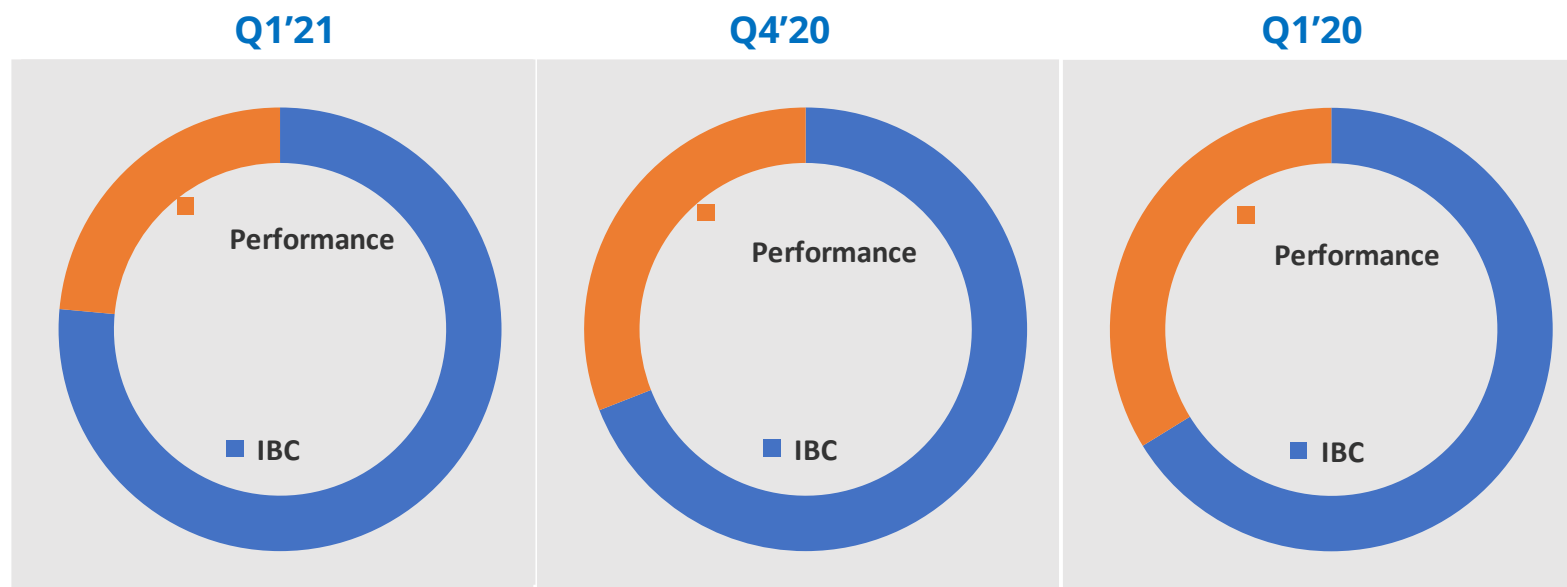
- Revenue and Shipments Reflect DG Seasonality and Large-Scale Pause
 - Revenue \$165 million
 - Seasonal Q4 to Q1 decline in DG
 - Large-scale sales ex-US substantially paused until supply chain normalizes
 - GM impacted by rising supply chain cost partially offset by favorable ASPs and mix
- Strong Liquidity for Operations and New Initiatives
 - Quarter-end cash over \$130 million
 - In April raised additional ~\$170 million through equity offering
 - Q1 capital expenditures of \$11 million

TOTAL REVENUE BY END MARKET AND PRODUCT



	Q1'21	Q4'20	Q1'20
\$ Millions			
DG: IBC	\$100	\$122	\$108
DG: Performance line	\$38	\$44	\$50
DG Rooftop	\$138	\$166	\$158
PP: IBC	\$26	\$48	\$43
PP: Performance line	\$1	\$32	\$27
Large Scale (PP)	\$27	\$80	\$70
Total Revenue	\$165	\$246	\$228

TOTAL REVENUE AND VOLUME BY PRODUCT



Q1'21

Q4'20

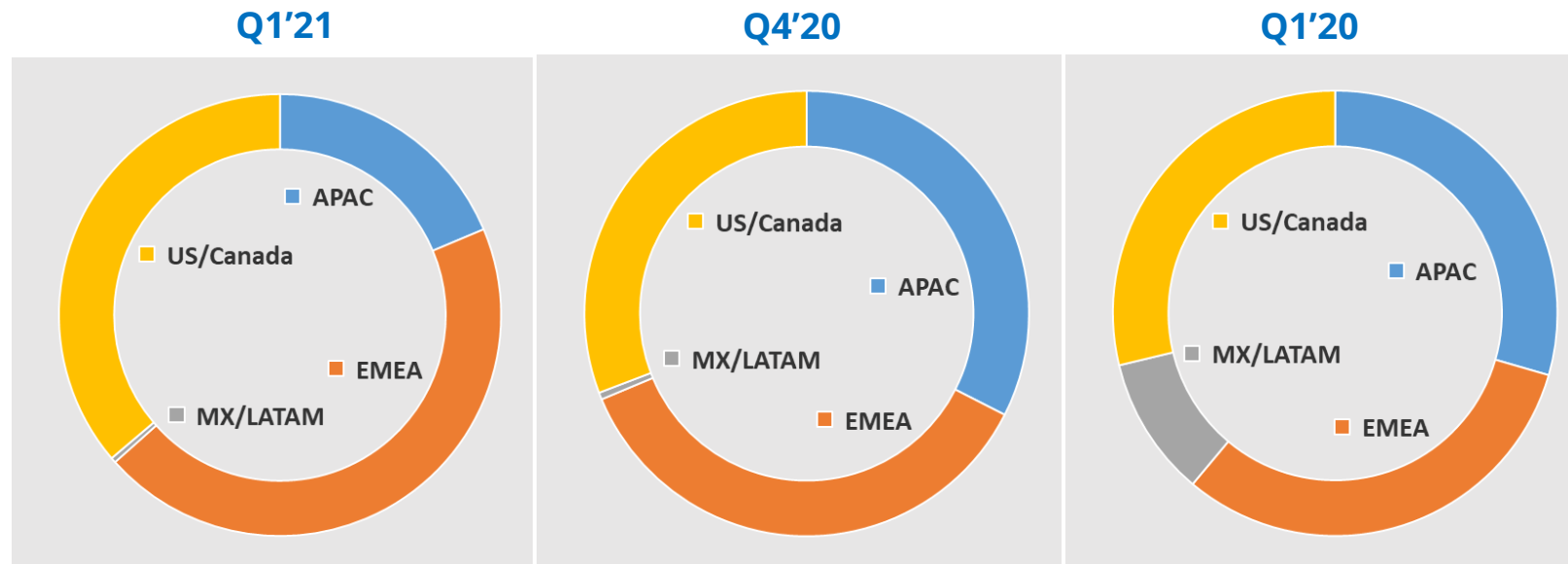
Q1'20

\$ Millions (above chart)

IBC	\$126	\$170	\$151
Performance line	\$39	\$76	\$77
Total Revenue	\$165	\$246	\$228

IBC	241	343	285
Performance line	138	312	246
Total MW	379	655	531

TOTAL REVENUE BY GEOGRAPHY



	Q1'21	Q4'20	Q1'20
\$ Millions			
APAC	\$29	\$80	\$66
EMEA	\$77	\$89	\$72
MX/LATAM	\$0	\$1	\$19
US/Canada	\$59	\$76	\$71
Total Revenue	\$165	\$246	\$228

Q2 2021 OUTLOOK

(In millions, except shipments)	Outlook
Shipments, in MW	415 - 475 MW
Revenue	\$165 - \$185
Gross loss ⁽¹⁾	\$5 - \$15
Operating expenses	\$38 ± \$2
Non-GAAP operating expenses	\$31 ± \$2
Adjusted EBITDA ⁽¹⁾	\$(30) - \$(40)
Capital investments ⁽²⁾	\$50 - \$60
Out-of-market polysilicon cost	\$16 - \$19
Restructuring charges ⁽³⁾	\$5 - \$6

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

(2) Directed mainly to upgrading to Maxeon 5 and 6 in Malaysia and R&D and pilot line related to Maxeon 7.

(3) Restructuring charges anticipated for Toulouse, France closure, 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 May 20, 2021.

OUR VISION FOR MAXEON IN MID-2022

Growth Resumed

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

Costs Reduced

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