

INVESTOR PRESENTATION MAXEON SOLAR TECHNOLOGIES

December 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 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 fourth 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

MAXEON AT A GLANCE

	
 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	~1,400 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

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.



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 –
with an ongoing relationship for
global panel supply

~24.9% current ownership⁷

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}

Global Installed Solar Capacity

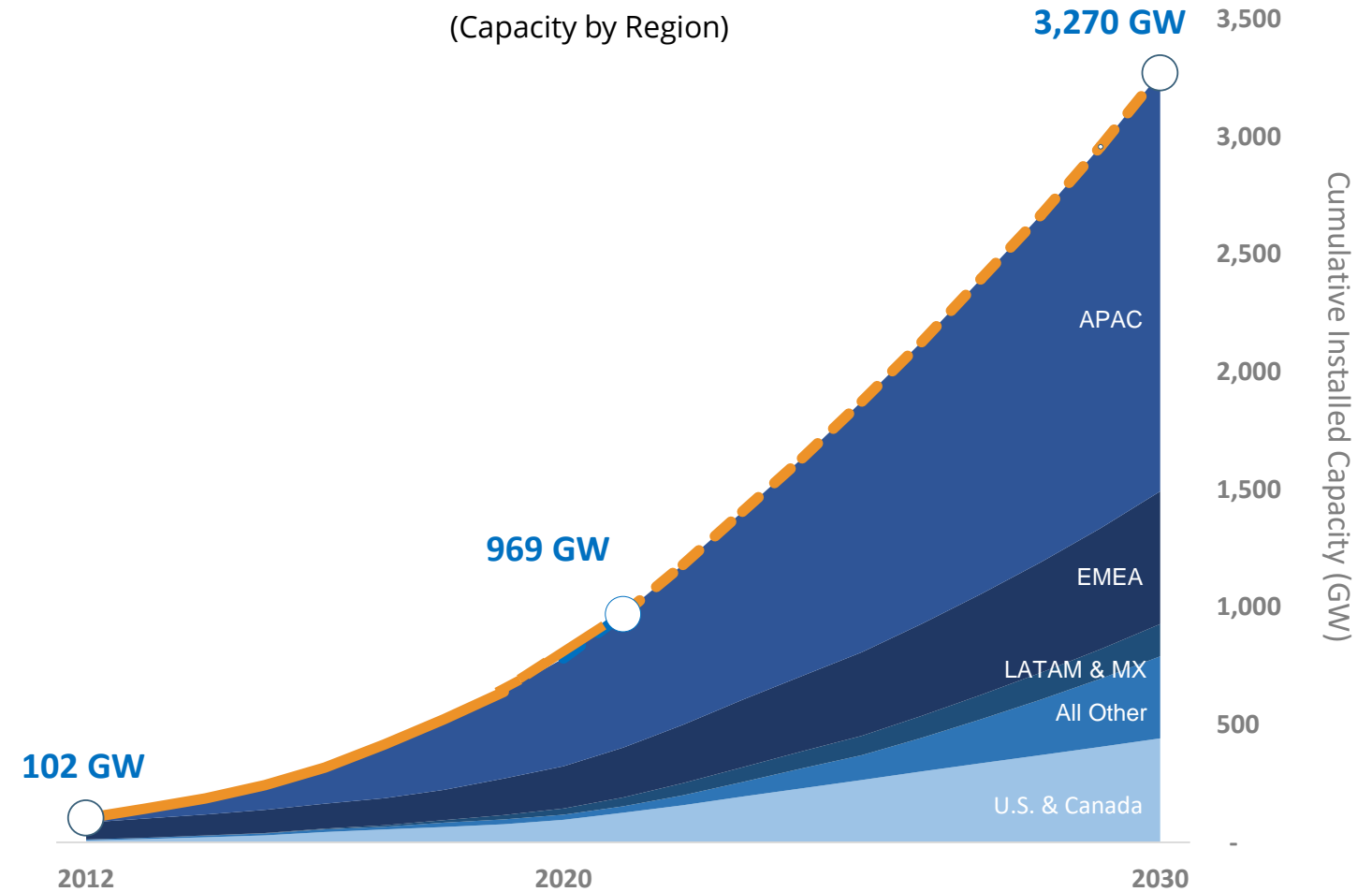
(2020 – 2030)

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

THE NEXT 10 YEARS – “THE SOLAR DECADE”

Global Installed Solar

(Capacity by Region)



Source: BNEF New Energy Outlook as of October 25, 2021.

MAXEON STRATEGY

Take our premium brand
Beyond the Panel
in global DG markets

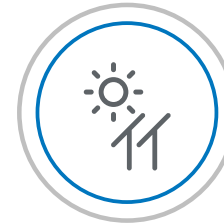


Rooftop (DG)

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

Utility-Scale

- Cost / performance innovation
- Key focus on U.S. market
- Capital-efficient
- Supply chain relevance



Become the premier
**LCOE² optimized
panel provider**
for global large-scale/
power plant markets

¹ ASP: Average Selling Price.

² LCOE: Levelized Cost of Energy.

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™
Bronze¹

Helping our customers avoid significant CO₂



80 million
metric tons

CO₂ equivalent cumulatively
avoided by customers²

9.2 million
metric tons/year

CO₂ equivalent avoided based on
2019 capacity and product mix²

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

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

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

Differentiated Global DG Brand and Channel

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

PILLAR I :

LEADING PANEL INNOVATION

IBC Panels

Fundamentally different. And better.

High Solar Panel Efficiency
fitting more energy in less space



#1 Lowest Degradation Rate
in the solar industry¹



Leading Durability¹
with a 40-year useful life²



Manufactured by Maxeon

Ultra-pure silicon
on a patented
copper foundation



Shingled Panels

Making the conventional, exceptional.



Higher Efficiency at a Competitive Price
Patented technology, G12 wafers, JV



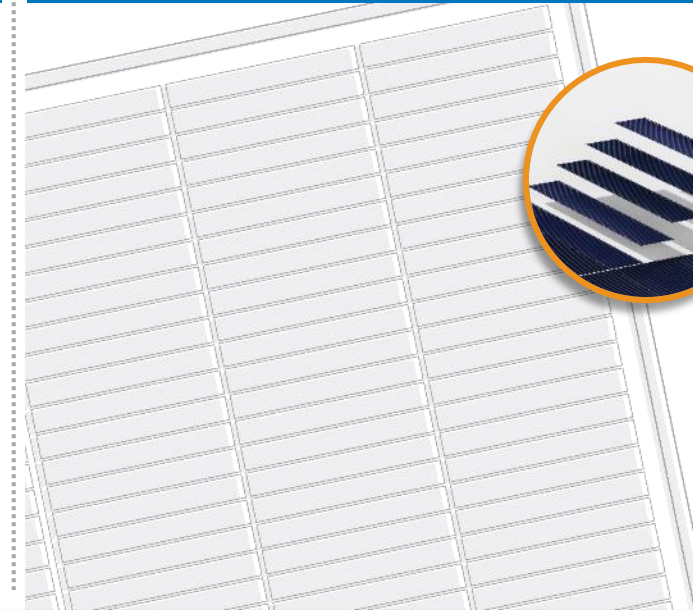
Enhanced Energy Yield
Less soiling/shading loss (row spacing), bifacial, greater power density



Reliability Advantages in Harsh Environments^{2,3}
Comprehensive warranty, top module reliability performer

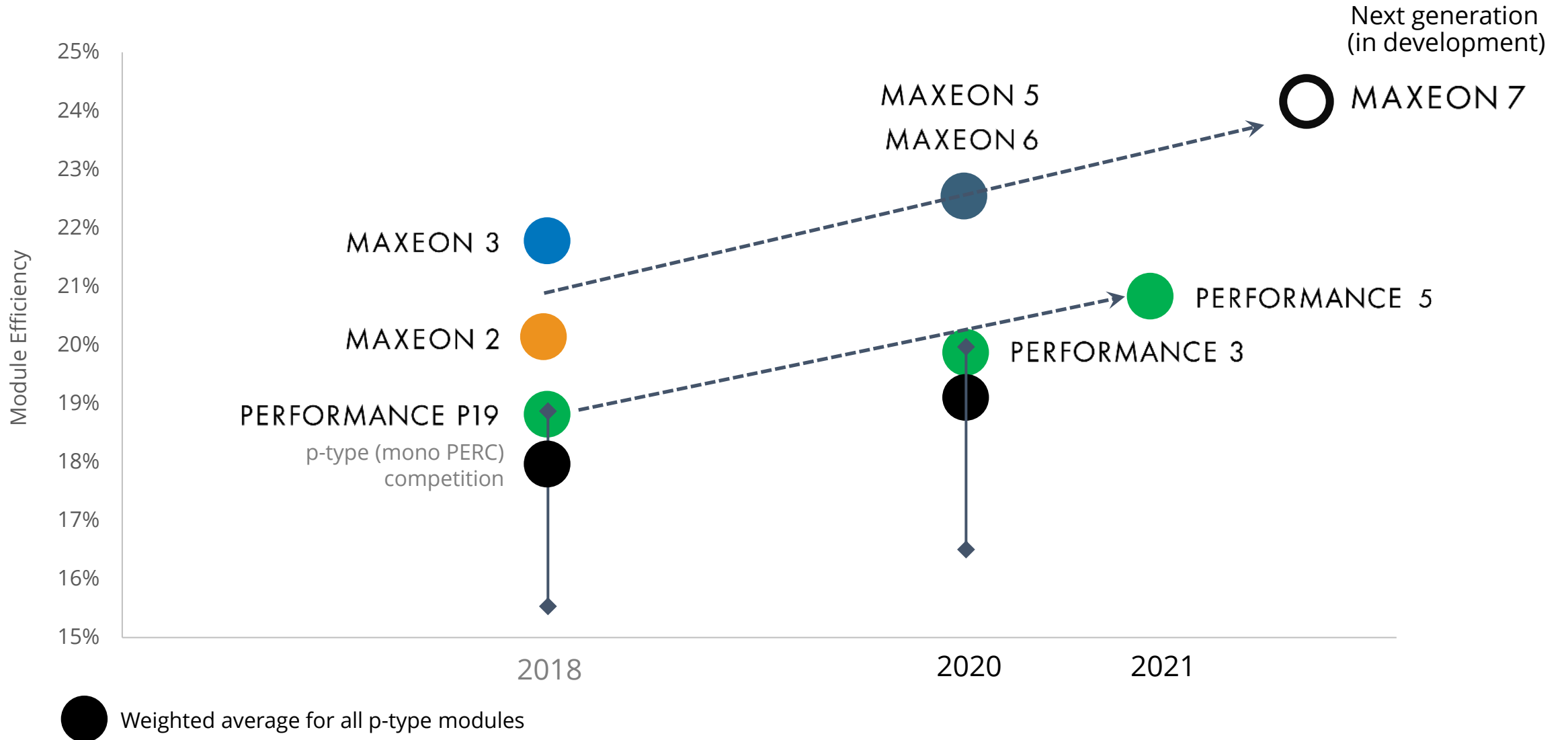
Manufactured by JV and Maxeon

Patented unique mono-
PERC⁴ shingled
cell panel design



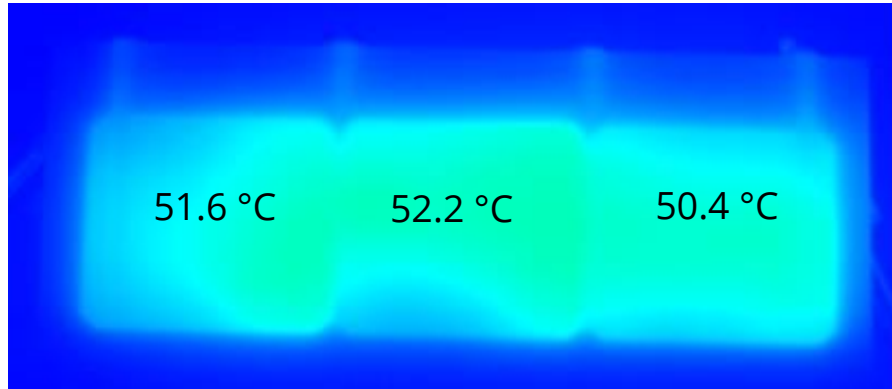
1. As of 2018, Jordan, et al, "Robust PV Degradation Methodology Application" PVSC 2018 and "Compendium of Photovoltaic Degradation Rates" PiP 2016 2. Performance panels expected useful life of 35 years. Source: "SunPower P-Series Technology Technical Review," Leidos Independent Engineer Report. 2016. 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-module-reliability-scorecard-117982>. 4. Passivated Emitter and Rear Contact.

MAXEON: MAINTAINING PERFORMANCE LEADERSHIP

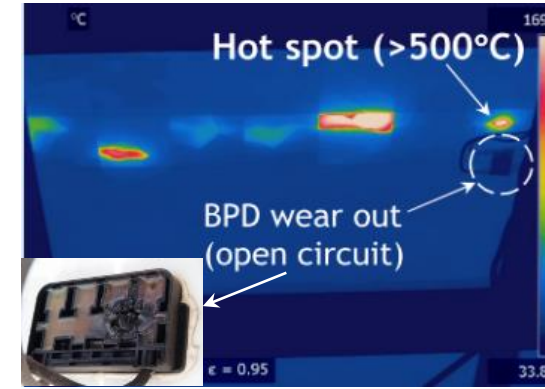


BENEFITS OF MAXEON 7 SOLAR CELL ARCHITECTURE: REDUCED MODULE CIRCUITRY; LOWER OPERATING TEMPERATURES

Maxeon 7 cells



Conventional cells

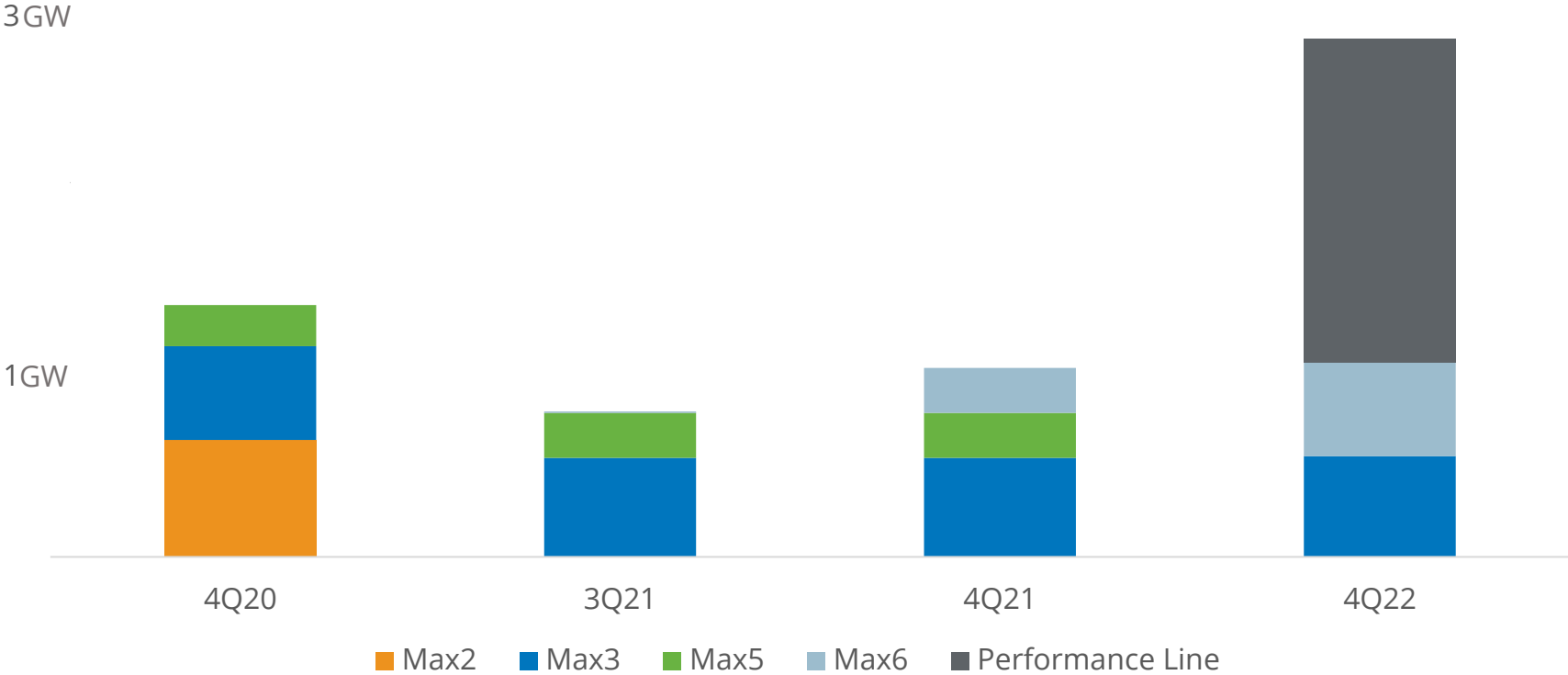


- Solar cells in strings operate in reverse voltage bias when they are shaded.
- Conventional panels rely on bypass diodes to prevent high-temperature hot spots, and bypass diodes can wear out if a panel is regularly shaded.¹ High temperature hot spots stress module materials and in extreme cases are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

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

²Jordan, et. al. "Photovoltaic Failure and Degradation Modes." PiP, 2017

>3X CAPACITY EXPANSION PLAN ON TRACK



Note: Capacity defined as internal maximum production available at end of quarter. Graph excludes access to Performance line output from HSPV joint venture, and United States Manufacturing facility under consideration.

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.

PILLAR II :

DIFFERENTIATED GLOBAL
DG BRAND AND CHANNEL

THE LEADING GLOBAL CHANNEL IN SOLAR



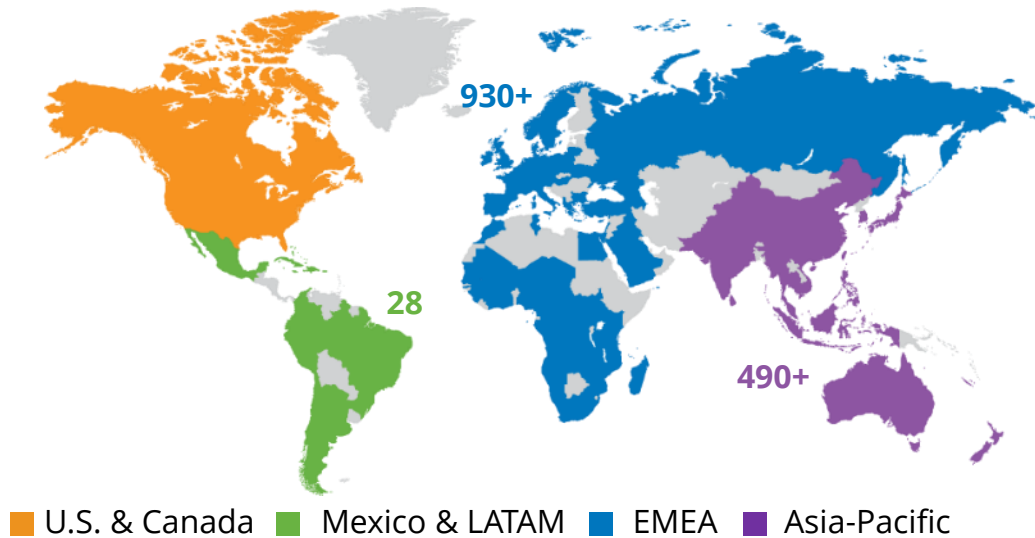
~1,400 sales & installation partners outside of the U.S.



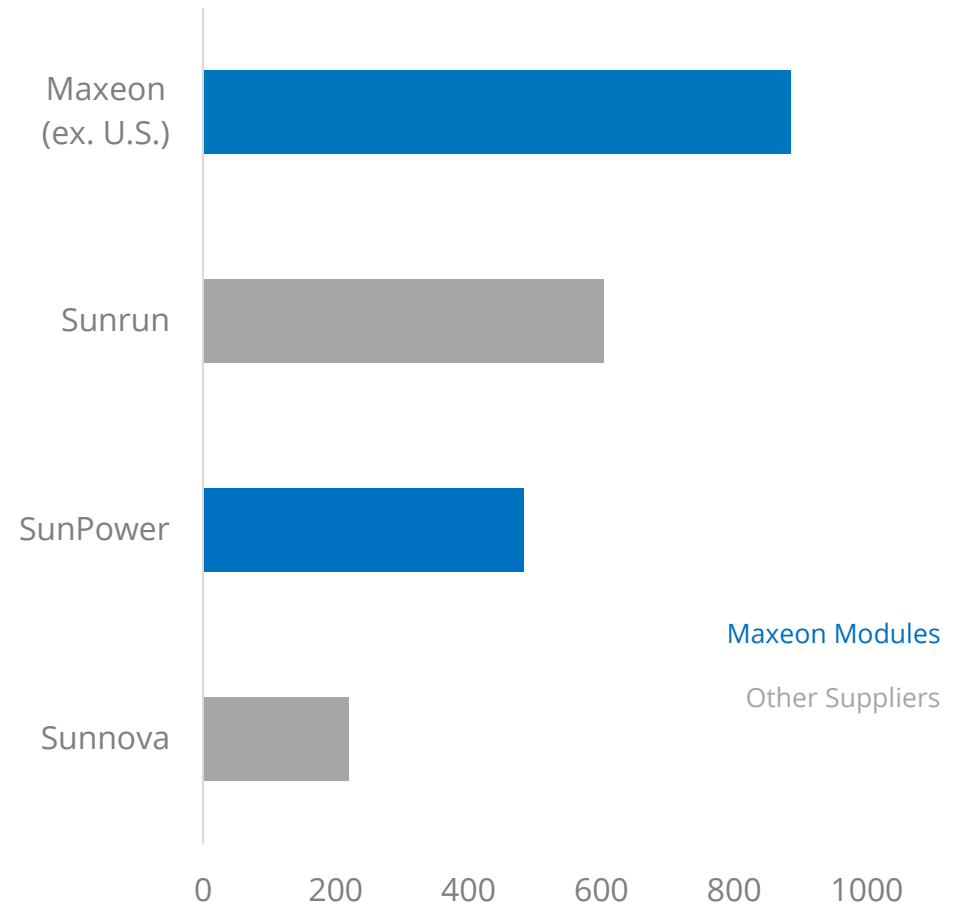
Selected and trained by Maxeon



Sales channels in EU & AU have deep connections going back 12+ years



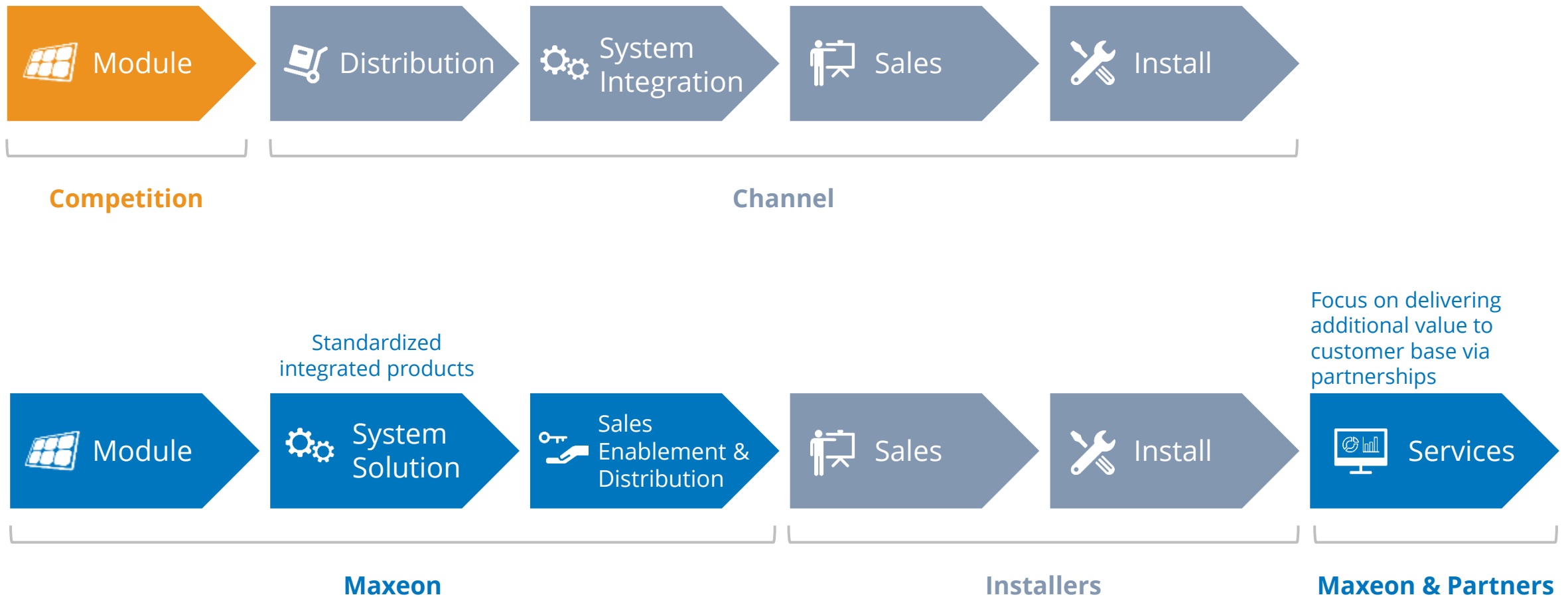
Total DG Partner Network Shipments^{1,2}
2020 MW Deployed



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

Services

Storage



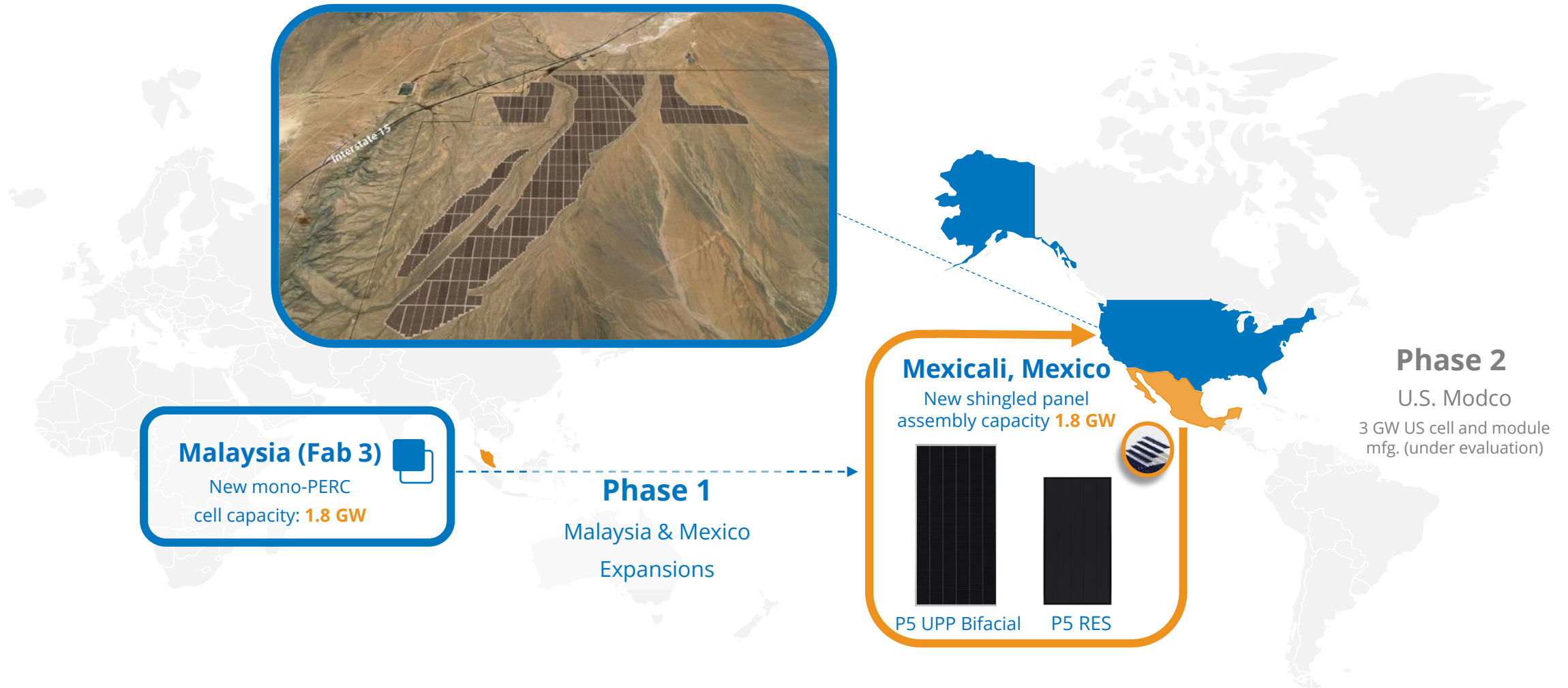
PILLAR III :

FOCUSED LARGE-SCALE APPROACH

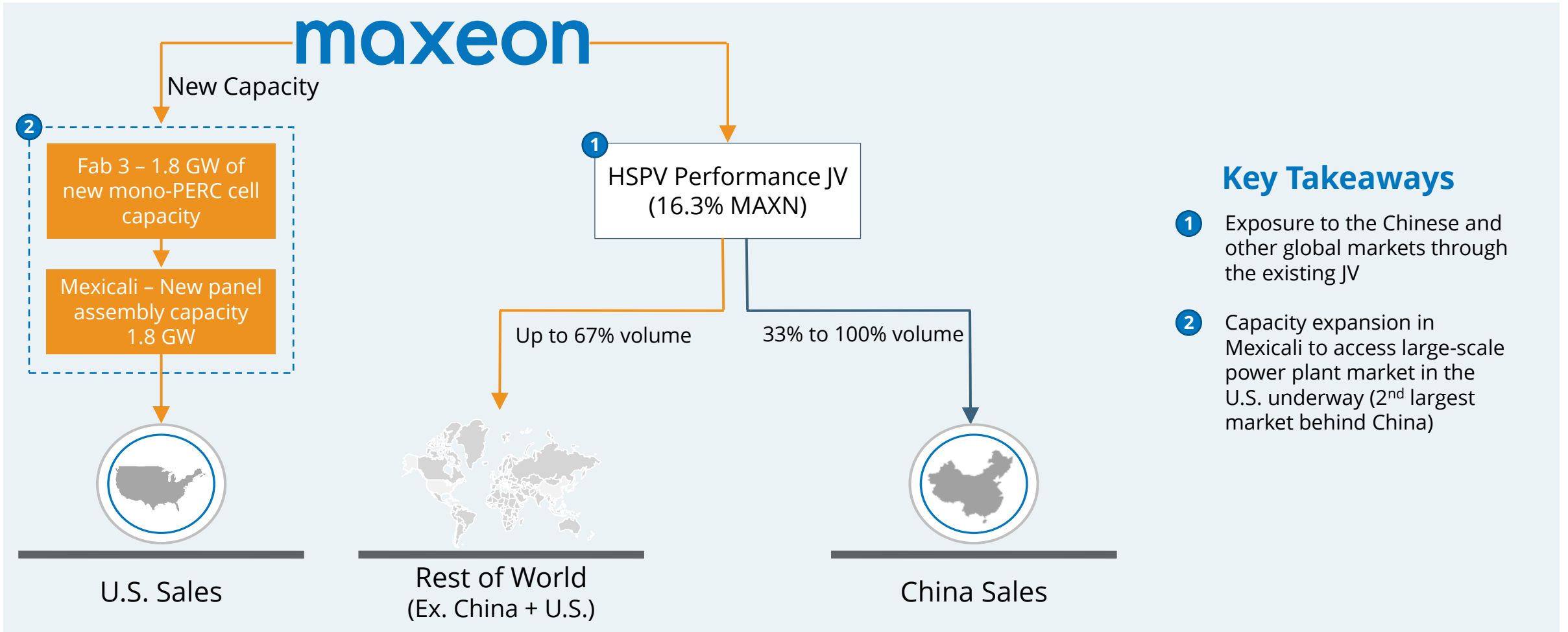
PERFORMANCE PANEL SUPPLY CHAIN INITIATIVE

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

- Capacity booked through Q2'23 – ~1.4 GW in Nevada (Gemini) and Texas (Danish Fields)



CAPITAL-EFFICIENT, LOW-COST SHINGLED PANEL SUPPLY ECOSYSTEM



Key Takeaways

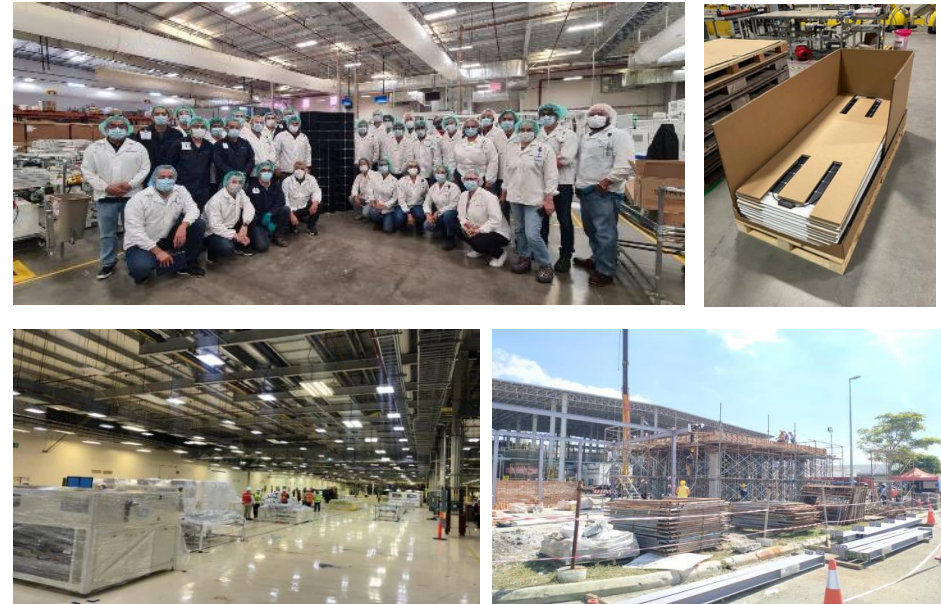
- 1 Exposure to the Chinese and other global markets through the existing JV
- 2 Capacity expansion in Mexicali to access large-scale power plant market in the U.S. underway (2nd largest market behind China)

FINANCIAL OVERVIEW

THIRD QUARTER HIGHLIGHTS

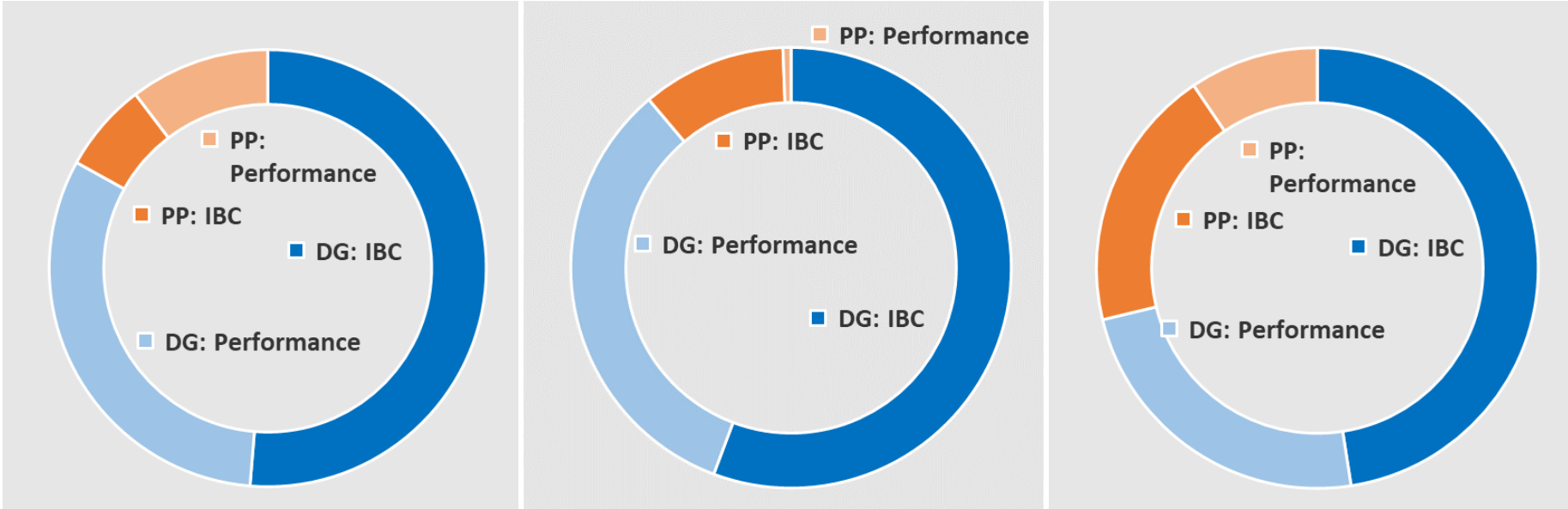
- Malaysia facility fully reopened with 99% vaccination rate
- Non-GAAP Financial results within guidance ranges despite supply chain headwinds
- Up to approximately 400MW added to US Utility-Scale bookings
- Part 1 of DOE Loan Guarantee Process Completed

Transformative Capacity and Margin Expansion Initiatives on Track



From Upper Left clockwise: First Maxeon 6 Module; Packaged Maxeon Air Panels in France facility; new P-Series cell Fab in Malaysia; P-Series Module Tools Move in

TOTAL REVENUE BY END MARKET AND PRODUCT



Q3 FY21

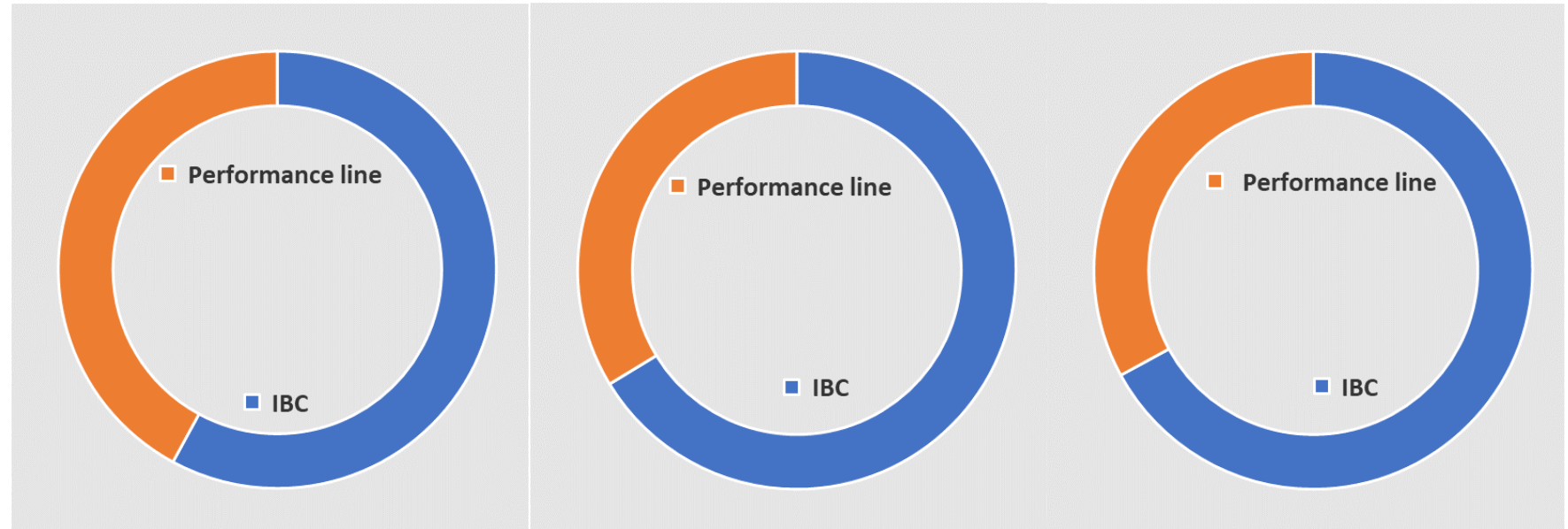
Q2 FY21

Q3 FY20

\$ Millions	Q3 FY21	Q2 FY21	Q3 FY20
IBC	\$113	\$98	\$100
Performance	\$70	\$58	\$48
DG Rooftop	\$183	\$156	\$148
IBC	\$15	\$19	\$40
Performance	\$23	\$1	\$20
Large Scale (PP)	\$37	\$20	\$59
Total Revenue	\$220	\$176	\$207

Note: Difference in total amounts due to rounding.

Q3'21 TOTAL REVENUE BY PRODUCT VS PRIOR QUARTERS



Q3 FY21

Q2 FY21

Q3 FY20

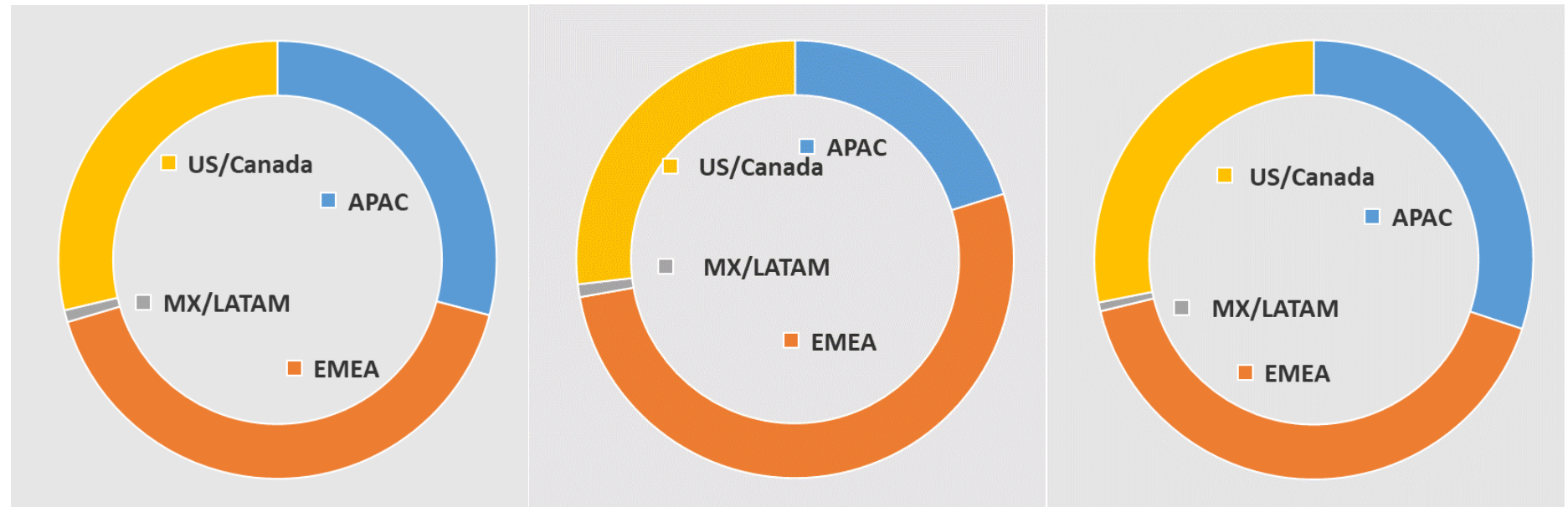
\$ Millions

IBC	\$128	\$117	\$139
Performance line	\$93	\$59	\$68
Total Revenue	\$220	\$176	\$207

IBC	245	231	272
Performance line	320	203	259
Total MW	566	434	531

Note: Doughnut charts are based on revenue, difference in total amount due to rounding.

TOTAL REVENUE BY GEOGRAPHY



Q3 FY21

Q2 FY21

Q3 FY20

\$ Millions	Q3 FY21	Q2 FY21	Q3 FY20
APAC	\$64	\$35	\$63
EMEA	\$91	\$92	\$85
MX/LATAM	\$2	\$2	\$1
US/Canada	\$63	\$47	\$58
Total Revenue	\$220	\$176	\$207

Q4 2021 OUTLOOK

(In millions, except shipments)	Outlook
Shipments, in MW	540 - 570 MW
Revenue	\$215 - \$235
Gross loss ⁽¹⁾	\$5 - \$15
Non-GAAP gross loss	\$5 - \$15
Operating expenses	\$35 ± \$2
Non-GAAP operating expenses	\$31 ± \$2
Adjusted EBITDA ⁽¹⁾	\$(32) - \$(42)
Capital investments ⁽²⁾	\$45 - \$50
Out-of-market polysilicon cost	\$13 - \$17
Restructuring charges ⁽³⁾	\$2 - \$3

(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) 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 November 17, 2021.

APPENDIX

Q3 SELECTED GAAP FINANCIAL RESULTS

(\$ in thousands)	Q3 FY2021 Ended 10/03/21	Q2 FY2021 Ended 07/04/21	Q3 FY2020 Ended 09/27/20
<u>Selected GAAP Financial Data</u>			
Revenue	220,488	175,895	206,620
Cost of revenue ¹	237,196	178,707	218,922
Gross loss¹	(16,708)	(2,812)	(12,302)
Operating loss¹	(49,347)	(40,881)	(39,163)
Benefit from (provision for) income taxes	(174)	1,217	(5,043)
GAAP net loss¹	(66,013)	(77,423)	(67,208)
GAAP net loss attributable to stockholders¹	(65,363)	(77,011)	(67,755)

Source: MAXN Q3 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.

Q3 FINANCIAL RESULTS: RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

(\$ in thousands)	Q3 FY2021 Ended 10/03/21	Q2 FY2021 Ended 07/04/21	Q3 FY2020 Ended 09/27/20
Selected Non-GAAP Financial Data			
GAAP net loss attributable to stockholders	(65,363)	(77,011)	(67,755)
Interest expense, net	6,671	7,054	11,509
Provision for (benefit from) income taxes	174	(1,217)	5,043
Depreciation	10,999	9,681	9,182
Amortization	68	65	1,290
EBITDA	(47,451)	(61,428)	(40,731)
Stock-based compensation	1,802	1,891	1,923
Restructuring charges	1,514	5,161	-
Remeasurement loss on physical delivery forward and prepaid forward	5,961	27,035	5,734
Loss on extinguishment of debt	5,075	-	-
Adjusted EBITDA	(33,099)	(27,341)	(33,074)

Supplementary information affecting GAAP and Non-GAAP results

(\$ in thousands)	Financial statements item affected	Q3 FY2021 Ended 10/03/21	Q2 FY2021 Ended 07/04/21	Q3 FY2020 Ended 09/27/20
Incremental cost of above market polysilicon ¹	Cost of revenue	11,490	12,538	38,138
Loss on ancillary sales of excess polysilicon ²	Cost of revenue	7,425	2,498	1,993
Accommodation fee associated with the long-term polysilicon supply contract ³	Other, net	-	-	5,900

Source: MAXN Q3 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 beginning of each quarter, 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.

³ Relates to long-term fixed supply agreements with a polysilicon supplier which is structured as "take or pay" contract, that specify future quantities and pricing of products to be supplied. We negotiated an extension of our long-term fixed supply agreements with the supplier which resulted in a one-time accommodation fee recognized in the quarter ended September 27, 2020.

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 17, 2021.

Q3 FINANCIAL RESULTS: RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

(\$ in thousands)	Q3 FY2021 Ended 10/03/21	Q2 FY2021 Ended 07/04/21	Q3 FY2020 Ended 09/27/20
Selected Non-GAAP Financial Data			
GAAP gross loss	(16,708)	(2,812)	(12,302)
Stock-based compensation	355	183	637
Non-GAAP gross loss	(16,353)	(2,629)	(11,665)
GAAP operating expenses			
GAAP operating expenses	32,639	38,069	26,861
Stock-based compensation	(1,447)	(1,708)	(1,286)
Restructuring charges	(1,514)	(5,161)	-
Non-GAAP operating expenses	29,678	31,200	25,575

Source: MAXN Q3 FY2021.

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