



Whistleblower Policy Regarding Accounting and Auditing Matters

Adopted August 20, 2020

Most Recently Updated as of May 23, 2022

1. PURPOSE

To establish procedures for the receipt, retention and treatment of complaints regarding questionable accounting and auditing matters and procedures that encourage the reporting of such questionable matters as mandated by the U.S. Sarbanes-Oxley Act of 2002. Procedures for submitting other types of whistleblower complaints (i.e. unrelated to accounting and auditing matters) are separately described in Maxeon's Code of Business Conduct and Ethics. Please refer to that policy as appropriate.

2. POLICY

The Audit Committee, which is entirely comprised of independent members of Maxeon's Board of Directors, encourages employees of Maxeon Solar Technologies, Ltd. and its subsidiaries (collectively, "Maxeon" or the "Company") to report to Maxeon's Compliance and Ethics Helpline (the "Helpline"): any questionable accounting, internal accounting controls or auditing practices, procedures or activities; a failure to properly disclose material information about Maxeon in public forums, including in filings with the U.S. Securities and Exchange Commission and news releases; or any instance of corporate fraud.

The Helpline will forward the information to members of the Legal Department and the Company's Head of Global Audit ("HGA"), who will in turn provide the information to the Chair of the Audit Committee. Reports or complaints may be submitted on a confidential basis or anonymously.

No adverse action may be taken by the Company against any employee in knowing retaliation for any lawful activity of such employee with regard to a complaint or other disclosure of information of questionable financial, accounting or auditing matters. Specifically, the Company will not take adverse employment action against an employee in retaliation for:

- a) Any reports of actual or suspected financial wrongdoing or non-financial wrongdoing made in good faith;
- b) Providing information or causing information to be provided, directly or indirectly, in an investigation conducted by the Company or any U.S. federal, state or local regulatory agency or authority (or equivalent outside of the United States of America);
- c) Reports concerning the violation of any applicable law, rules or regulations, including those governing safety, health, discrimination and harassment; or
- d) Participating in an investigation, hearing, court proceeding or other administrative inquiry in connection with a report of wrongdoing.

This Policy is intended to encourage the reporting of wrongdoing or suspected wrongdoing by the Company's employees and presumes that employees will act in good faith and will not make false accusations. An employee who knowingly or recklessly makes statements or disclosures that are not in good faith will be subject to discipline, which may include termination of employment.

Any claims of adverse employment action in retaliation for the good faith reporting of financial wrongdoing or non-financial wrongdoing under this Policy, including those described in clauses (a) through (d) above, should be submitted to the Helpline, a member of the Human Resources Department, the Legal Department, the Chief Executive Officer ("CEO") and/or the Chair of the Audit Committee for investigation. Any employee who retaliates against an employee who has reported a claim of wrongdoing in good faith is subject to discipline up to and including termination of employment.

3. PROCEDURES

The Audit Committee directs the Company to communicate to all current and future employees the process by which an employee may submit a complaint or report accounting irregularities or questionable



financial practices substantially set forth in Attachment 1 to this Whistleblower Policy. The Audit Committee will treat all third-party submissions in the same manner as it treats all employee submissions.

Any complaint or disclosure of questionable financial practices made to any executive officer or member of the Board of Directors will be immediately reported to members of the Legal Department and the HGA, who will in turn provide the information to the Chair of the Audit Committee for review, inquiry and/or investigation. Should the Chair of the Audit Committee be implicated in the complaint, the complaint will be directed to one of the non-implicated members of the Audit Committee for review, inquiry and/or investigation. Those handling the review, inquiry and investigation will do so as required by applicable laws and regulations and will consult with appropriate counsel.

The Audit Committee will review all complaints reported directly or referred to it, and will inquire into and investigate such complaints as the Audit Committee, in its reasonable discretion, deems appropriate. The Audit Committee may consult with any member of management who is not the subject of the complaint and who may have appropriate expertise to provide assistance. The Audit Committee may also delegate to a subcommittee and/or engage independent accountants, counsel or other third parties to assist in the inquiry or investigation.

Unless necessary to conduct an adequate inquiry or investigation or compelled by judicial or other legal process, neither the Audit Committee nor Maxeon or any of its directors, officers, employees, contractors, subcontractors or agents shall (i) reveal the identity of any person who makes a complaint and asks that their identity remain confidential or (ii) make any effort, or tolerate any effort made by any other person or group, to ascertain the identity of any person who makes a complaint anonymously.

A written record of each complaint or disclosure and its disposition will be prepared by or at the direction of a member of the Audit Committee and retained by outside legal counsel for at least 10 years in the official documents of the Audit Committee.

Upon the completion of its review, inquiry or investigation, the Audit Committee will, if appropriate, make recommendations for any changes in financial practices, procedures and reporting and recommend to Maxeon's Board of Directors any disciplinary actions for wrongful acts up to and including termination of employment, and if necessary, reports to the appropriate governmental authorities.

The Audit Committee will retain the complaint and recommendations in confidence unless disclosure of such matters is required bylaw or in Maxeon's best interests.

The Audit Committee will periodically review this policy to determine if any changes need to be made to the procedures. The Audit Committee will notify Maxeon's employees promptly if any changes that materially affect Maxeon's employees are made to this policy or the procedures that are put into place.



4. REPORTING COMPLAINTS TO A GOVERNMENTAL AGENCY

All employees have the right to:

- Report possible violations of U.S. state or federal law or regulation (or equivalent outside the United States of America) to any governmental entity or self-regulatory organization;
- Cooperate voluntarily with, respond to any inquiry from any self-regulatory organization or any other U.S. federal, state or local regulatory or law enforcement authority (or equivalent outside the United States of America);
- Make reports or disclosures to law enforcement or a regulatory authority without prior notice to, or authorization from, the Company; and
- Respond truthfully to a valid subpoena.

Every employee has the right to not be retaliated against for reporting, either internally to the Company or to any governmental entity or self-regulatory organization, information which he or she reasonably believes relates to a possible violation of law. It is a violation of U.S. federal law (and the laws of some other jurisdictions outside the United States) to retaliate against anyone who has reported such potential misconduct either internally or to any governmental agency or entity or self-regulatory organization. Retaliatory conduct includes discharge, demotion, suspension, threats, harassment and any other manner of discrimination in the terms and conditions of employment because of any lawful act the employee may have performed. It is unlawful for the Company to retaliate against an employee for reporting possible misconduct either internally or to any governmental entity or self-regulatory organization.

Notwithstanding anything contained in this policy or otherwise, an employee may disclose confidential Company information, including the existence and terms of any confidential agreements between the employee and the Company (including employment or severance agreements), to any governmental entity or self-regulatory organization.

The Company cannot require an employee to withdraw reports or filings alleging possible violations of law or regulation and may not offer an employee any kind of inducement, including payment, to do so.

An employee's rights and remedies as a whistleblower, including any monetary award, are protected under applicable whistleblower laws, and may not be waived by any agreement, policy form or condition of employment, including by a pre-dispute arbitration agreement.

Even if an employee has participated in a possible violation of law, he or she may be eligible to participate in the confidentiality and retaliation protections afforded under applicable whistleblower laws, and may also be eligible to receive an award under such laws.

If you have any questions about any aspect of this Whistleblower Policy, please contact the Legal Department.



Attachment 1

EMPLOYEE COMPLAINT PROCEDURES FOR ACCOUNTING AND AUDITING MATTERS

Maxeon has an open-door policy so that Maxeon's management can hear directly from you about any issues that arise in the workplace. Our Corporate Values stress "hold ourselves to a higher standard" and we expect that all business is to be conducted in an honest and ethical way by each employee. We are committed to complying with all applicable United States securities laws as well as applicable regulations, accounting standards, accounting controls and audit practices (whether in the United States or elsewhere in the world).

In keeping with these principles, we encourage employees to help maintain the integrity of Maxeon by reporting any misconduct. To assist in these efforts, any Maxeon employee may submit a complaint regarding questionable accounting, internal accounting controls, or auditing practices, procedures, or activities (collectively "Accounting and Auditing Matters") including, without limitation, the following:

- fraud or deliberate error in the preparation, evaluation, review or audit of any financial statement of the Company;
- fraud or deliberate error in the recording and maintaining of financial books and/or records of the Company;
- deficiencies in or noncompliance with the Company's internal controls;
- misrepresentations or false statements to or by a senior officer or accountant regarding a matter contained in the financial records, financial reports or audit reports of the Company;
- falsification, concealment or inappropriate destruction of corporate or financial records;
- any attempt to mislead or improperly influence the Company's independent auditor in the course of the performance of their audit;
- any deviation from full and fair reporting of the Company's financial condition, such as a failure to properly disclose material information regarding Maxeon in public forums, including in news releases and filings with the U.S. Securities and Exchange Commission;
- any material misrepresentations or omissions regarding the reporting of the Company's business and financial condition, results of operations or cash flows including prospective reports;
- improper expenditure of Company funds or use of Company property (including disclosure of proprietary information);
- use of non-public Company information to trade in securities;
- issues affecting the independence of the Company's independent registered public accounting firm;
- or
- any other instance of corporate fraud.

These complaints can be made to an independent third-party service, which administers Maxeon's Compliance and Ethics Helpline ("Helpline") by telephone or web-based report, which submission may be anonymous if desired. The third-party service will then forward the complaint to members of Maxeon's Legal Department and the Company's Senior HGA, who will forward the complaint to the Chair of Maxeon's Audit Committee, which is composed entirely of independent members of Maxeon's Board of Directors.

Our Audit Committee has established the following procedures for (1) the confidential, anonymous submission by employees of concerns regarding Accounting and Auditing Matters and (2) the receipt, retention and treatment of complaints regarding Accounting and Auditing Matters.

Submission of Complaints

Employees may report evidence of wrongdoing, complaints or concerns relating to Accounting and Auditing Matters to the independent third-party service provider, which administers the Helpline, at any time. This report may be made orally by telephone or in writing by a web-based form and may be confidential or



anonymous at the employee's discretion. The allegation or concern should be reported to the Helpline online at <https://maxeon.ethicspoint.com/> or via the country-specific toll-free numbers listed below:

- Australia (Optus): dial 1-800-551-155, then enter 844-945-1611 at the English prompt;
- Australia (Telestra): dial 1-800-881-011, then enter 844-945-1611 at the English prompt
- Belgium: dial 0-800-100-10, then enter 844-945-1611 at the English prompt;
- China (Southern): dial 10-811, then enter 844-945-1611 at the English prompt;
- China (Northern): dial 108-888, then enter 844-945-1611 at the English prompt;
- France: dial 0-800-91-01-58;
- Germany: dial 0-800-225-5288, then enter 844-945-1611 at the English prompt;
- Italy: dial 800-172-444, then enter 844-945-1611 at the English prompt;
- Japan (NTT): dial 0034-811-001, then enter 844-945-1611 at the English prompt;
- Japan (KDDI): dial 00-539-111, then enter 844-945-1611 at the English prompt;
- Japan (Softbank Telecom): dial 00-663-5111, then enter 844-945-1611 at the English prompt;
- Malaysia: dial 1-800-81-9661;
- Mexico: dial 800-099-1739;
- Netherlands: dial 0800-0226318;
- Philippines: dial 1800-1-322-0295;
- Singapore (StarHub): dial 800-001-0001, then enter 844-945-1611 at the English prompt;
- Singapore (SingTel): dial 800-011-1111, then enter 844-945-1611 at the English prompt;
- Switzerland: dial 0-800-890011, then enter 844-945-1611 at the English prompt;
- United Kingdom: dial 0-800-89-001, then enter 844-945-1611 at the English prompt; and
- United States: dial 1-844-945-1611.

Employees may also submit a complaint regarding Accounting and Auditing Matters to any other member of Maxeon's Board of Directors or any Maxeon executive officer . Any Maxeon executive officer receiving a complaint regarding Accounting and Auditing Matters from an employee or any third party shall refer the complaint to the third-party service provider that administers the Helpline or directly to the Audit Committee.

Employees submitting a complaint on an anonymous basis are strongly encouraged to keep a copy of the report (if made in writing) and a record of the time and date of their submission, as well as a description of the matter as reported if the complaint was not in writing.

All complaints should be factual rather than speculative or conclusory. Employees are encouraged to provide as much specific information as possible, including names, dates, places, events that took place, how the employee became aware of the incident(s)/potential misconduct, the employee's perception of why the incident(s) may be misconduct and, to the extent possible, an estimate of the misreporting or losses to the Company arising from the incident(s)/potential misconduct.

Employees who choose to submit a report anonymously via the Helpline will be issued a report pin number by the third party administering the Helpline. An employee who makes such an anonymous report may use the report pin number to follow up with the third-party administrator to find out the status of their report, at which time, the third-party administrator may use that opportunity to communicate follow-up questions from the Audit Committee regarding the employee's complaint or allegation about Accounting and Auditing Matters.

Treatment of Complaints

Upon receipt of a complaint, the Audit Committee will (i) determine whether the complaint actually pertains to Accounting and Audit Matters and (ii) when possible, acknowledge receipt of the complaint to the sender.



Complaints relating to Accounting and Audit Matters will be reviewed by the Audit Committee, or by such other persons as the Audit Committee deems to be appropriate under Audit Committee direction and oversight, in consultation with legal counsel which may or may not be the legal counsel that Maxeon typically uses. Confidentiality will be maintained to the fullest extent possible, consistent with the need to conduct an adequate review.

Prompt and appropriate corrective action will be taken when and as warranted in the sole reasonable judgment of the Audit Committee.

A written record of the complaint or disclosure and its disposition will be prepared by or at the direction of a member of the Audit Committee and retained by outside legal counsel for at least 10 years in the official documents (including, if applicable, documents in the electronic record retention storage space) of the Audit Committee.

Maxeon will not discharge, demote, suspend, threaten, harass or in any manner discriminate against any employee in the terms and conditions of employment based upon any lawful actions of such employee with respect to good faith reporting of complaints regarding Accounting and Auditing Matters.