UBS ENERGY TRANSITION CALL

Global Distributed Generation Opportunities

PRESENTERS AND AGENDA

Jeff Waters
Chief Executive Officer

- **Maxeon overview and strategy**

Jim Dawe
VP Global Sales
& Marketing

- **Global DG market TAM and attributes**
- **Maxeon GTM platform**
- **Role of AC modules and storage**

- **Q&A**

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MAXEON SOLAR TECHNOLOGIES

LEARN MORE at maxeon.com

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

TOTAL

Total S.A.
#1 Shareholder

€ 209 Billion revenue (2019)

ZHONGHUAN SEMICONDUCTOR

Tianjin Zhonghuan Semiconductor Co. (TZS)

$ 2.4 Billion revenue (2019)

Nasdaq

Public Investors
Ticker: MAXN

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STRONG GROWTH PLATFORM

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POWERING POSITIVE CHANGE™

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

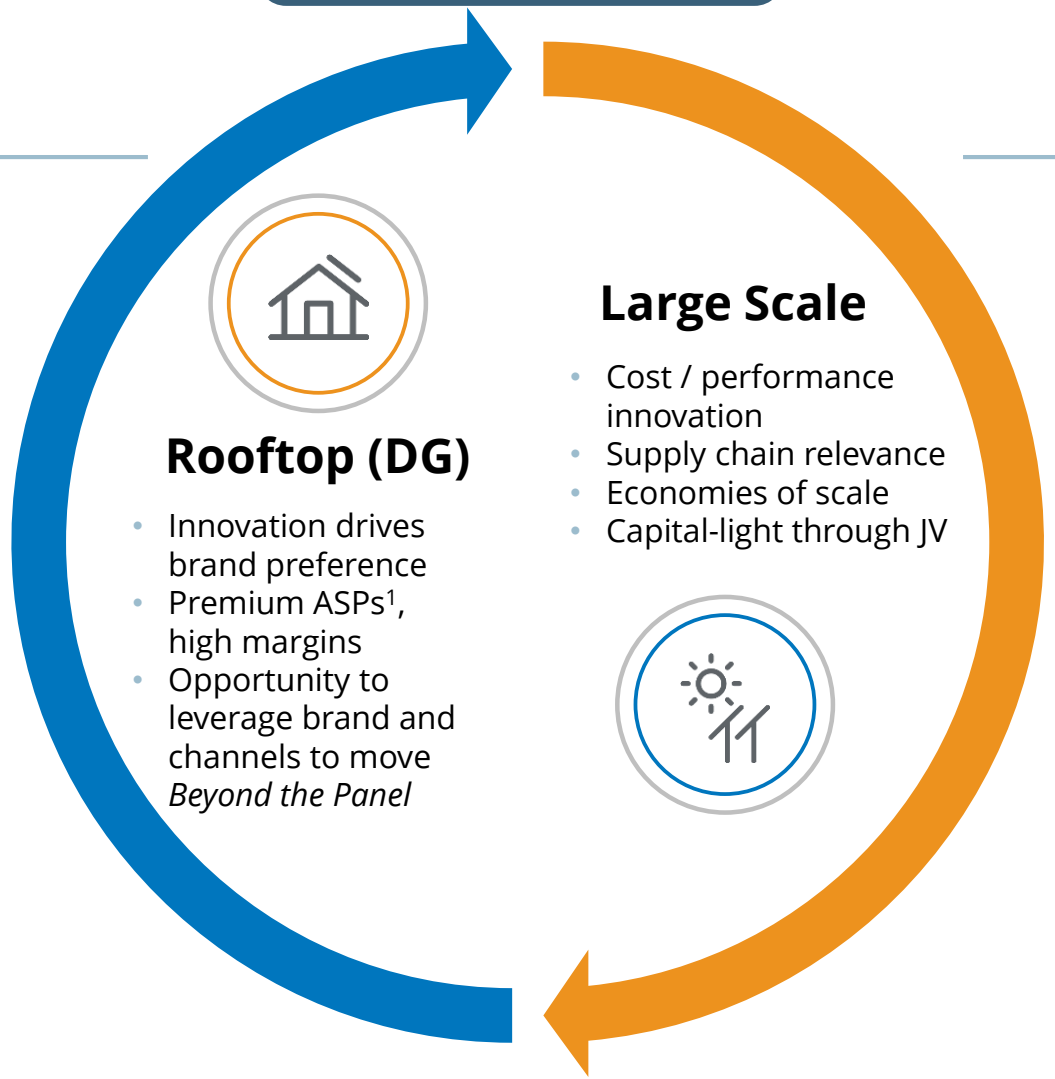
- GROWTH **BEYOND THE PANEL** INTO ADJACENT DG PRODUCTS
- EXPANSION INTO **NEW GROWTH DG MARKETS**
- GROWTH IN POWER PLANTS DRIVES **OPERATIONAL LEVERAGE**
- SCALE UP OF **CAPITAL EFFICIENT** JV MANUFACTURING

MAXEON STRATEGY

$100 Billion TAM

Take our premium brand
Beyond the Panel
in global DG markets

$14 Billion SAM



Rooftop (DG)

- Innovation drives brand preference
- Premium ASPs[1], high margins
- Opportunity to leverage brand and channels to move *Beyond the Panel*

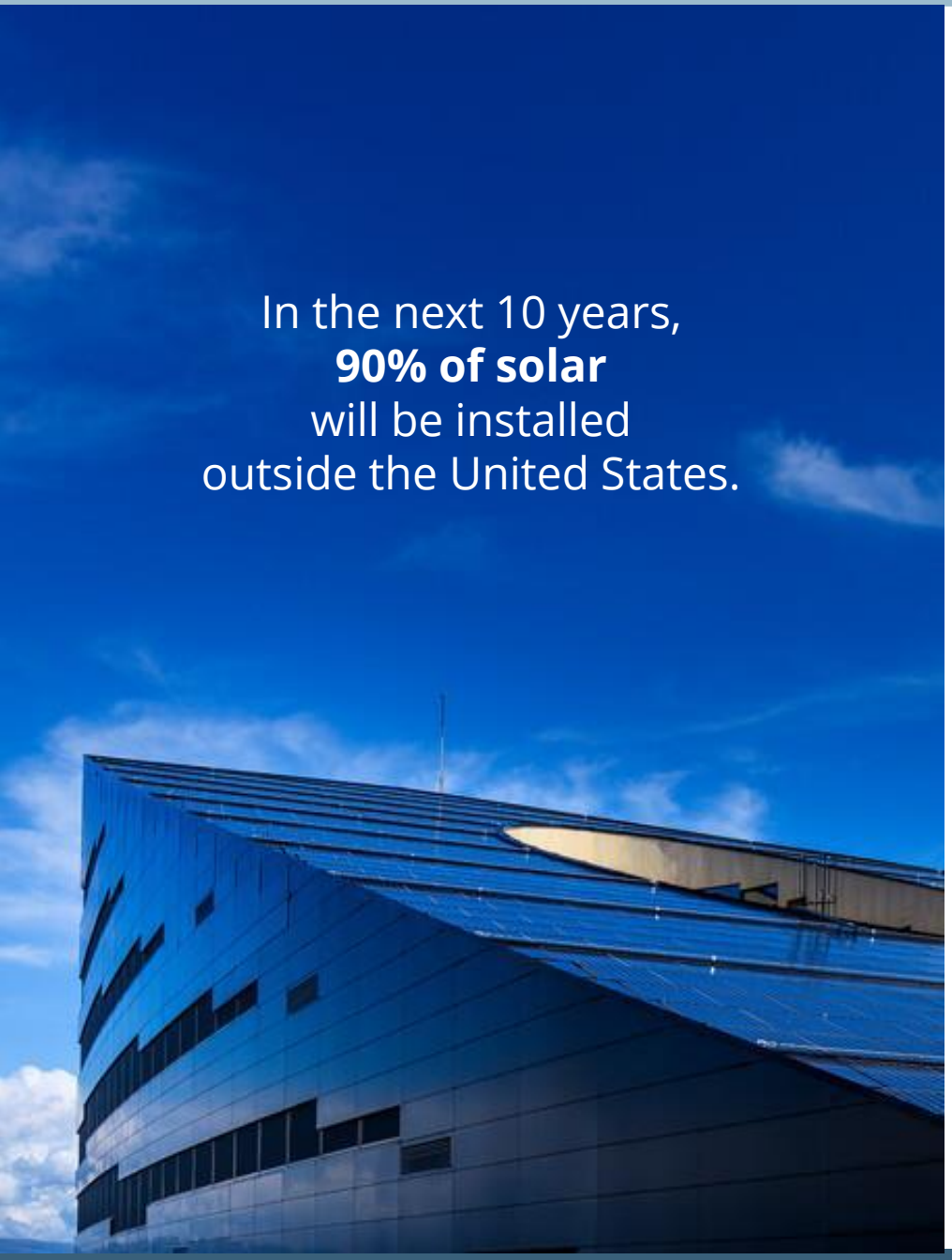
Large Scale

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

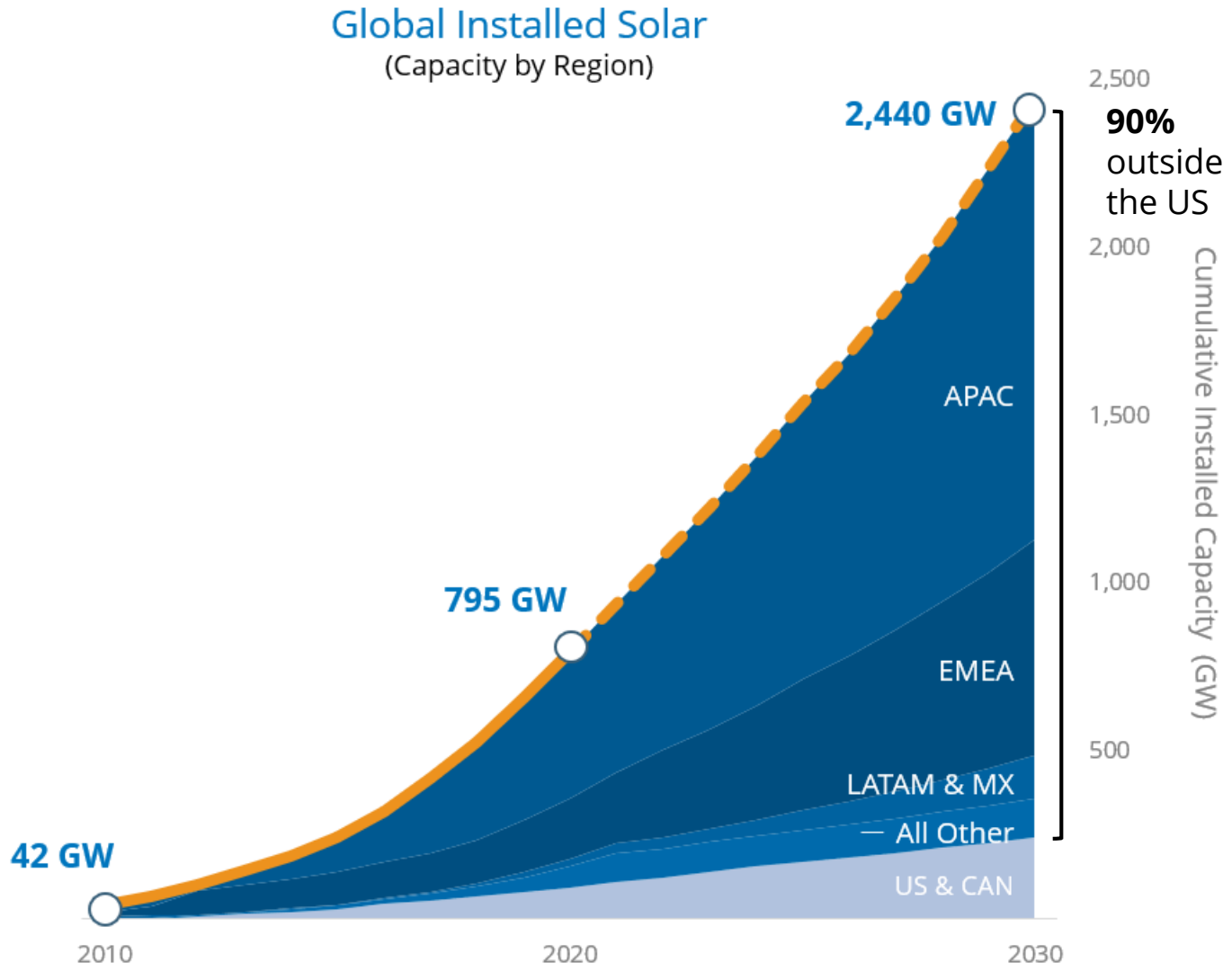
Become the premier
LCOE optimized panel provider
for global large-scale/ power plant markets

$18 Billion SAM

[1] ASP: Average Selling Price.
TAM and SAM Source: Company projections, Wood Mackenzie, IHS Markit, PV InfoLink.



WE BELIEVE IN A GLOBAL SOLAR FUTURE



Source: BNEF New Energy Outlook 2018 and 2019

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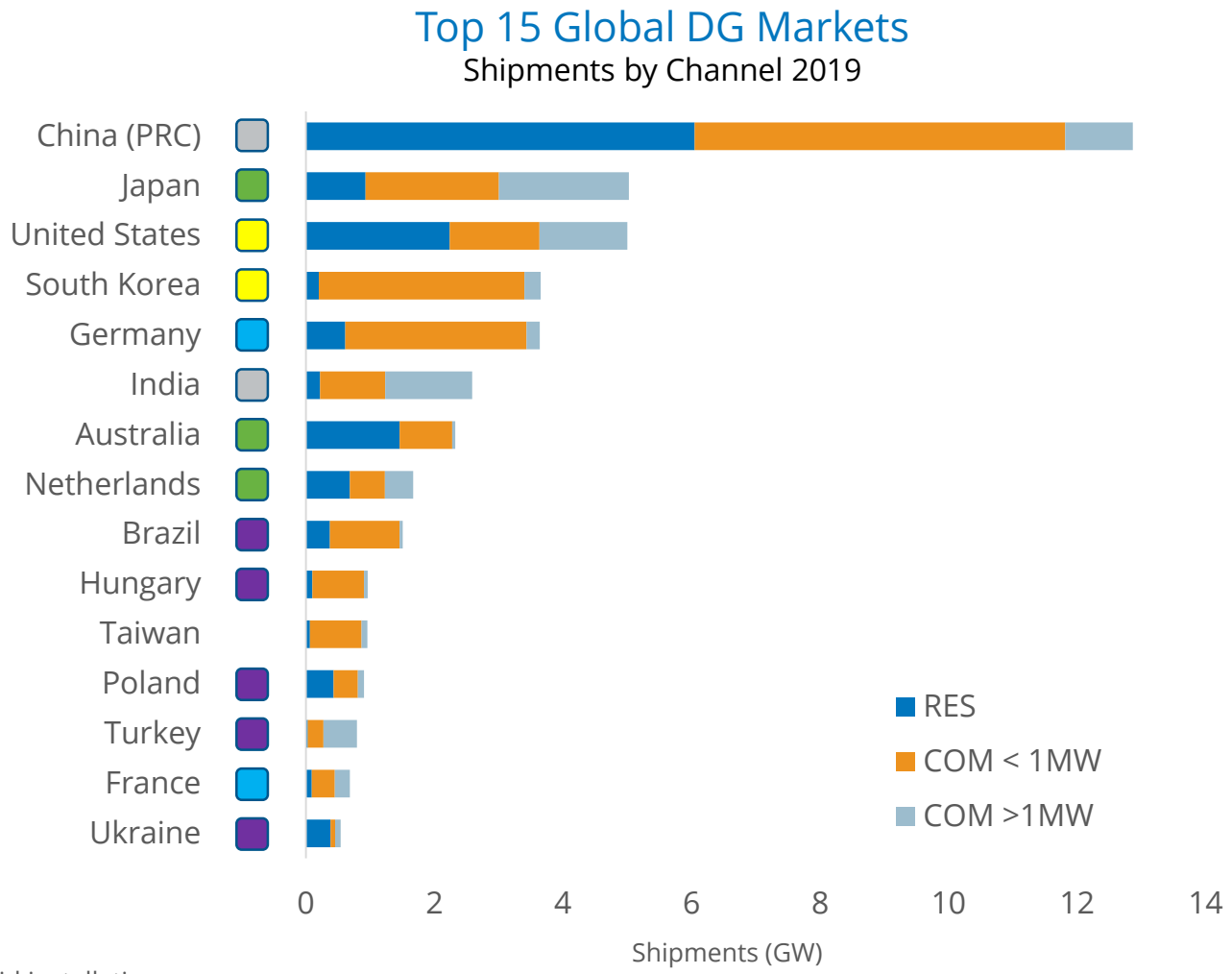
TOP DG MARKETS

88% of Top 15 Volume outside US.

- Handful of countries dominate APAC
- EU major market as a whole (>20%)
- MAXN covers almost all key geographies

Maxeon Solar Technologies Channel

- Dealer Channel
- Hybrid Channel (Dealers & Distributors)
- Distributor Channel
- Key OEM Account
- Market Entry

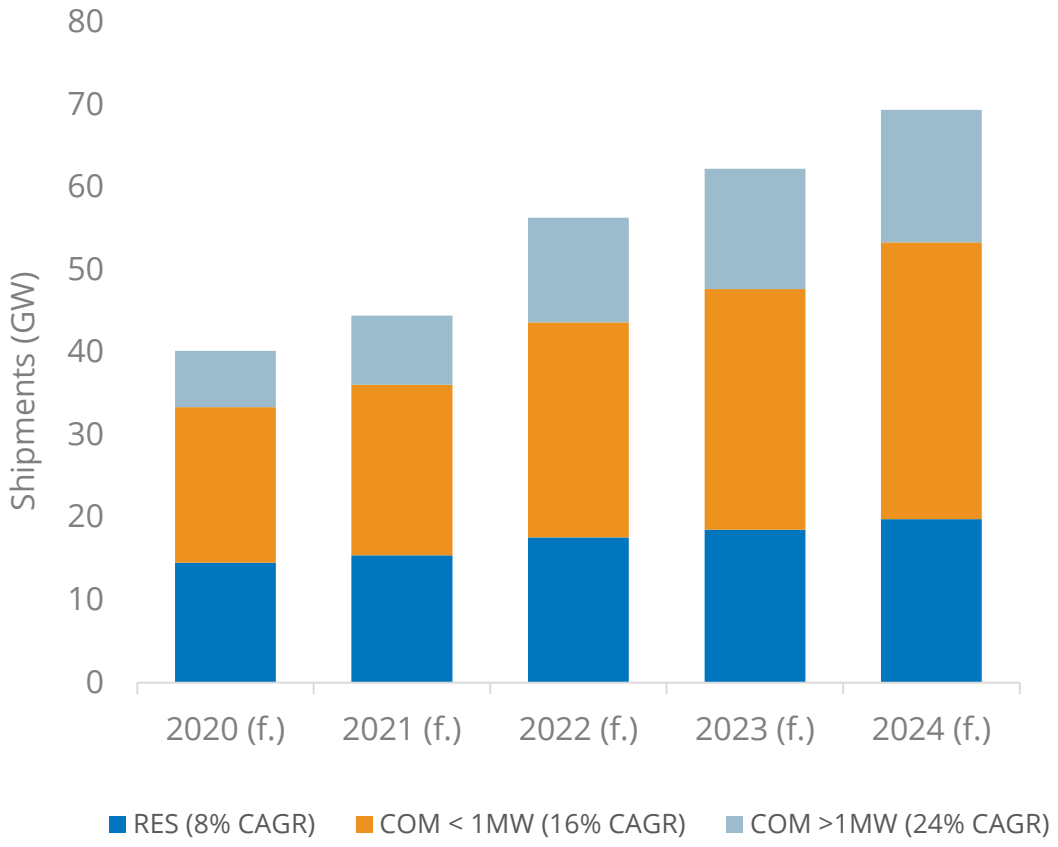


Source: IHS, PV Installations Tracker Q3 2020, Sept. 2020. DG does not include Off-Grid installations.

DG MARKET GROWTH FORECAST (EX USA & CANADA)

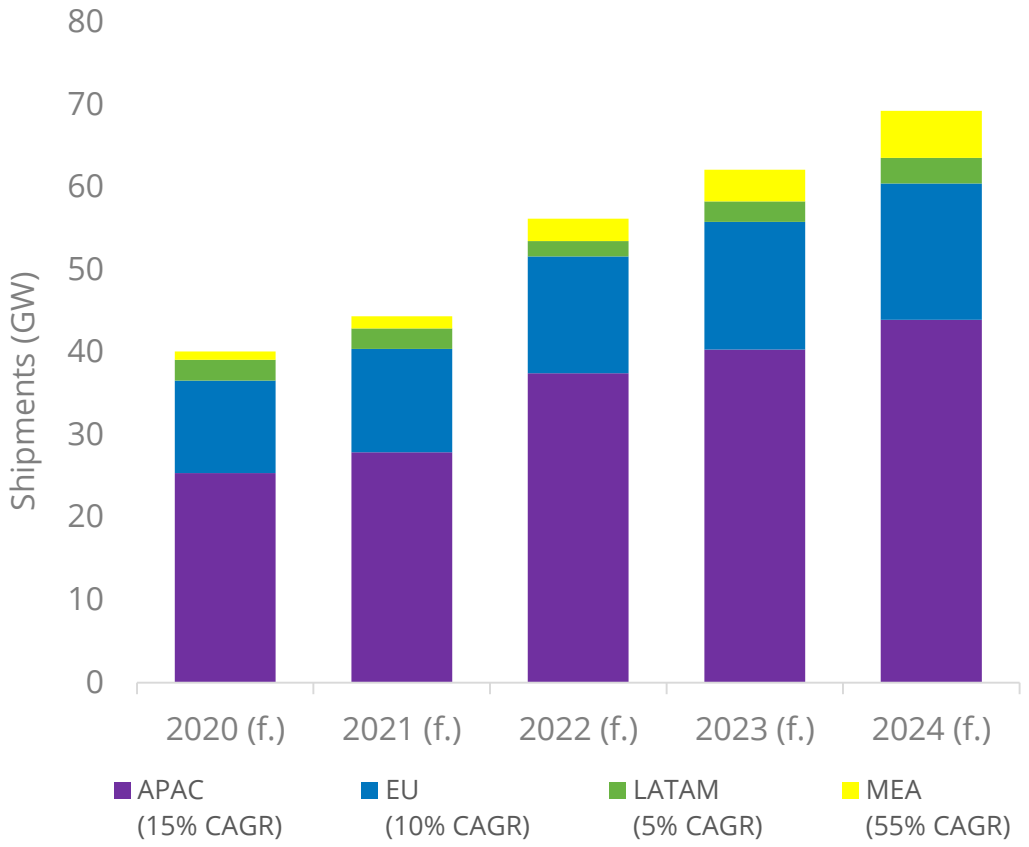
Segment Market Evolution

Global DG (non-US), 2020-2024 (f.)



Region Market Evolution

Global DG (non-US), 2020-2024 (f.)



Source: IHS, PV Installations Tracker Q3 2020, Sept. 2020

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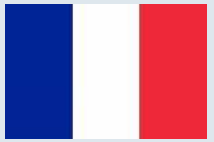
DG MARKET DRIVERS BY COUNTRY

Select EU Countries

	Belgium		Germany		Netherlands		Italy		France		UK	
												
Avg System Size (kWp)	4.0	250	9.8	100	5.0	250	6.0	500	3.0	100	4.0	150
Retail Price (€ /kWh)	€0.29	€0.12	€0.29	€0.16	€0.21	€0.09	€0.23	€0.16	€0.19	€0.10	€0.22	€0.16
Payback Speed	MED	MED	SLOW	MED	MED	MED	FAST	FAST	MED	MED	MED	MED
Economic Drivers	Net metering	Self-Consumption + Green Certificates	Self-Consumption + Export Tariff	Self-Consumption + Export Tariff	Net metering + Tax Benefits	Self-Consumption + Export Tariff + Tax Benefits	Self-Consumption + Export Tariff + Tax Benefits	Self-Consumption + Tax Benefits	Self-Consumption + Export Tariff	Feed-in-Tariff	Self-Consumption + Export Tariff	Self-Consumption + Export Tariff
Importance of Non- Economic Drivers	Med	Med	High	High	Med	Med	Med	Med	Low	Low	Low	Low

Source: Internal analysis. Payback Time defined as Fast: <7 years, Medium: 7-10 years, Slow: >10 years.

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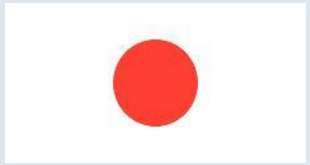
DG DRIVERS BY COUNTRY

Select APAC Countries

	Australia		Japan		Korea		China		India	
										
Avg System Size (kWp)	6.6	99	5	83.5	3	1,000	5	n/a	5	250
Retail Price (US¢/kWh)	23.5¢	18.6	25.0¢	17.8¢	10.5¢	12.0¢	up to 9¢	up to 10¢	up to 13.5¢	up to 13.5¢
Payback Time	FAST	FAST	MED	MED	MED	MED	FAST	FAST	FAST	FAST
Economic Drivers	Self-Consumption + Export Tariff	Self-Consumption + Export Tariff	Self-Consumption + Export Tariff	FIT	Self-Consumption + Export Tariff	Self-Consumption & Tax Credits	FIT	FIT	Net Metering	Net Metering
Importance of Non-Economic Drivers	Low	Med	Low	Med	Low	Low	Low	Low	Med	Low

Source: Internal analysis. Payback Time defined as Fast: <7 years, Medium: 7-10 years, Slow: >10 years.

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SUNPOWER | IBC Panels

Fundamentally different. And better.

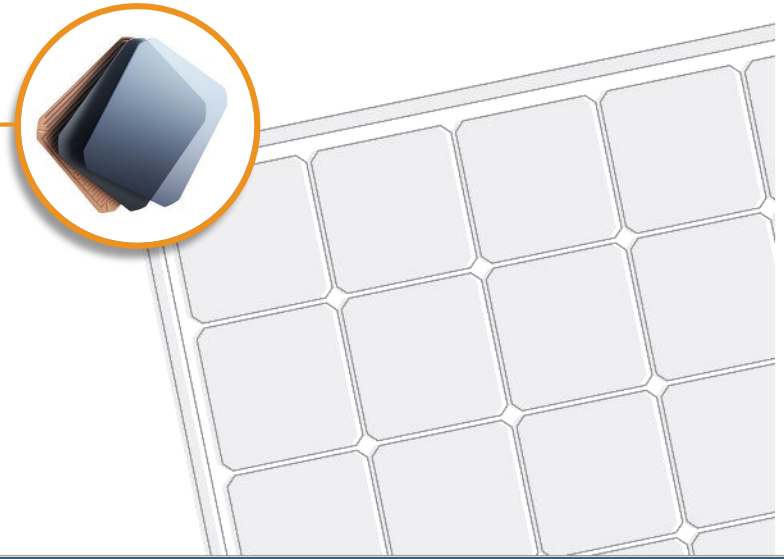
#1 Solar Panel Efficiency[1]
in the market, fitting more energy in less space

#1 Lowest Degradation Rate
in the solar industry[2]

Leading Durability[2]
with a 40-year useful life[3]

Manufactured by Maxeon

Ultra-pure silicon on a patented copper foundation



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-modulereliability-scorecard-117982.

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[3, 4]
Comprehensive warranty, top module reliability performer

Manufactured by HSPV JV

Patented unique mono PERC shingled cell panel design

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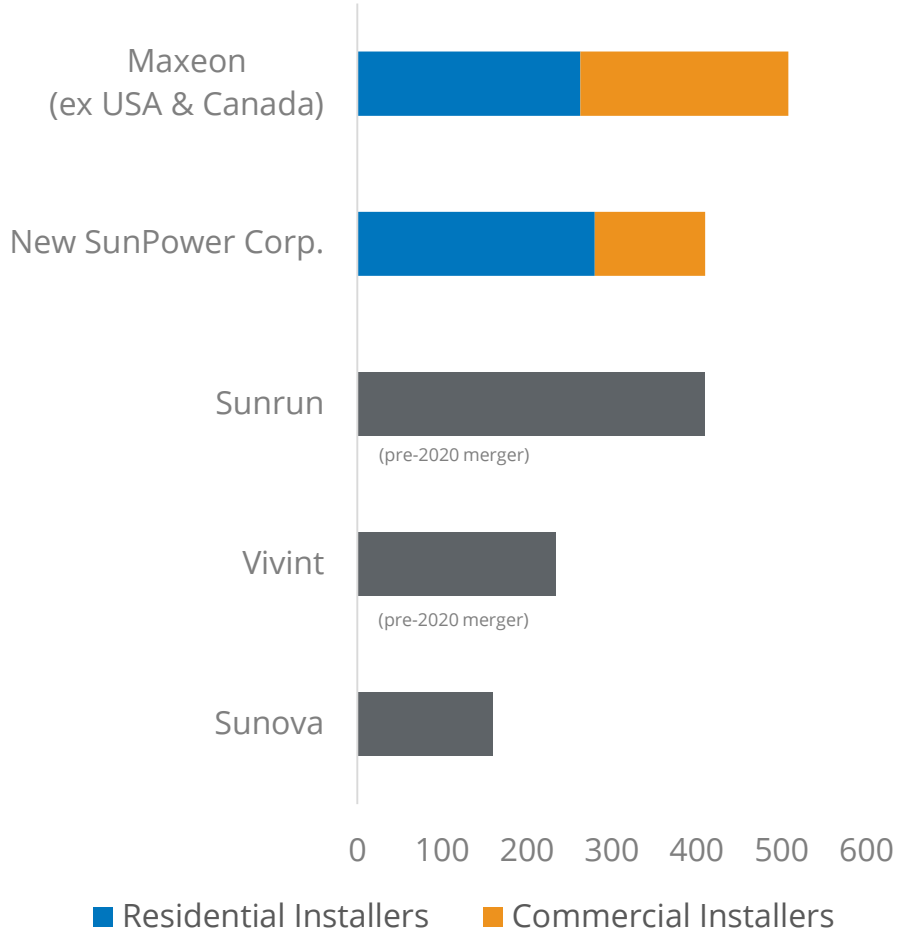
MAXEON HAS A LARGE DG SALES & INSTALLATION CHANNEL

Commercial Solar

Residential Solar

Total DG Partner Network Shipments[1]

2019 MW Deployed



[1] Source: Obtained from public financial reporting of competitors'

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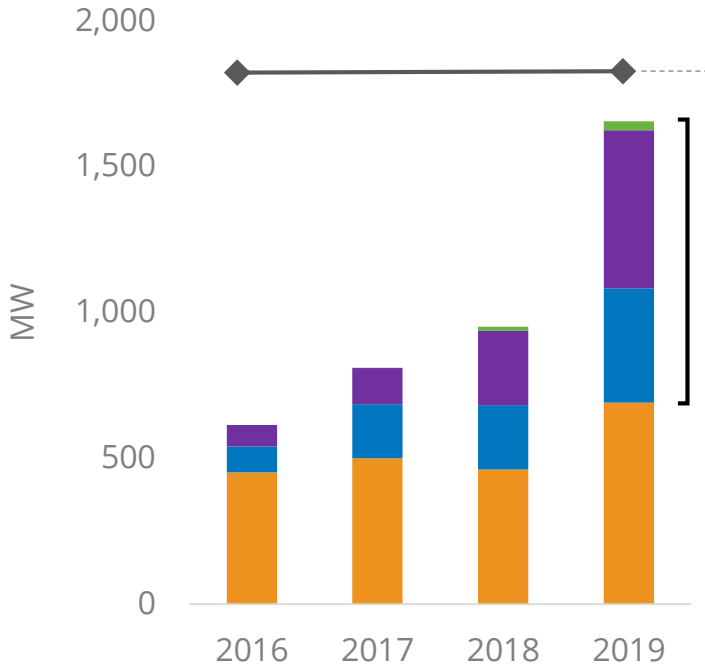
MAXEON'S DG BUSINESS IS GROWING RAPIDLY

The Maxeon DG business has grown at a **CAGR of 28.1%,** compared to 19.5% for the overall market

Global Distributed Solar Growth

MW by Region 2016-19



CAGR by Region 2016-19

+11% US CAGR

+45% EMEA CAGR

+64% APAC CAGR

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

Source: Maxeon data; IHS, April 2020

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MOVING BEYOND THE PANEL

Q4 2020

NEW

AC Module

Services

Storage

Platform Expansion

PERFORMANCE 5

PERFORMANCE 3

MAXEON 3

MAXEON 5
DC & AC

MAXEON 6

MAXEON 7

2003

2018

2020

2021

Future Development

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AC MODULE VALUE

AC Module

Partner

Differentiate

#1 Highest Power
panel[1] and system[2]
in home solar

Simplify

50% fewer steps[3]
&
10% lower logistics cost[4]

Remotely Monitor

higher reliability[5]
inverter and panel

Homeowner

Save More

35% more
lifetime panel energy[6]

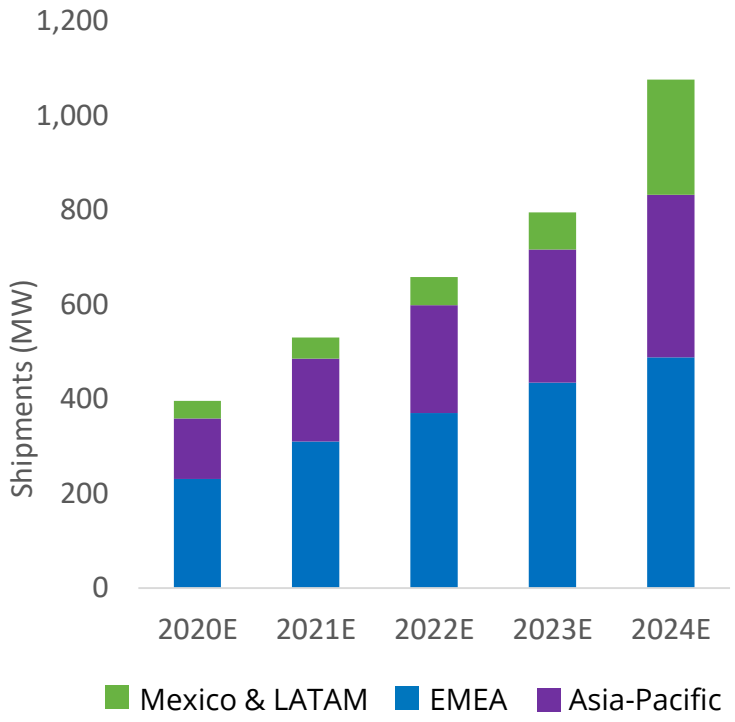
Maximize Potential

50% more
lifetime *system* energy[2]

Quantify Savings

via online app,
share results

Microinverter Expected Shipments[7]



[1] Source: SunPower competitive analysis using competitive datasheets, January 2020. Reflects company datasheet averages. Excludes non-residential panels. [2]Source: PVsyst simulation. Assumptions: Amsterdam residential roof at 30 deg tilt with portrait installation. Average system size is 6.0 kWp SunPower Maxeon ACM module: Max5 AC 415W (Enphase IQ7A-72-x-INT). Conventional modules Mono PERC 310W (0,55% annual degradation rate) + leading string inverter. [3] Internal analysis, Maxeon Solar Technologies. [4] Source: Enphase field study. [5]Jordan, et. al. Robust PV Degradation Methodology and Application, PVSC 2018. Enphase 1,000,000 Power-On Hours of Rigorous Testing. [6] SunPower 415 W, 22% efficient, compared to a Conventional Panel on same-sized arrays (310 W mono PERC, 19% efficient, approx. 1.64 m²). [7] Source: IHS – Q3'20.

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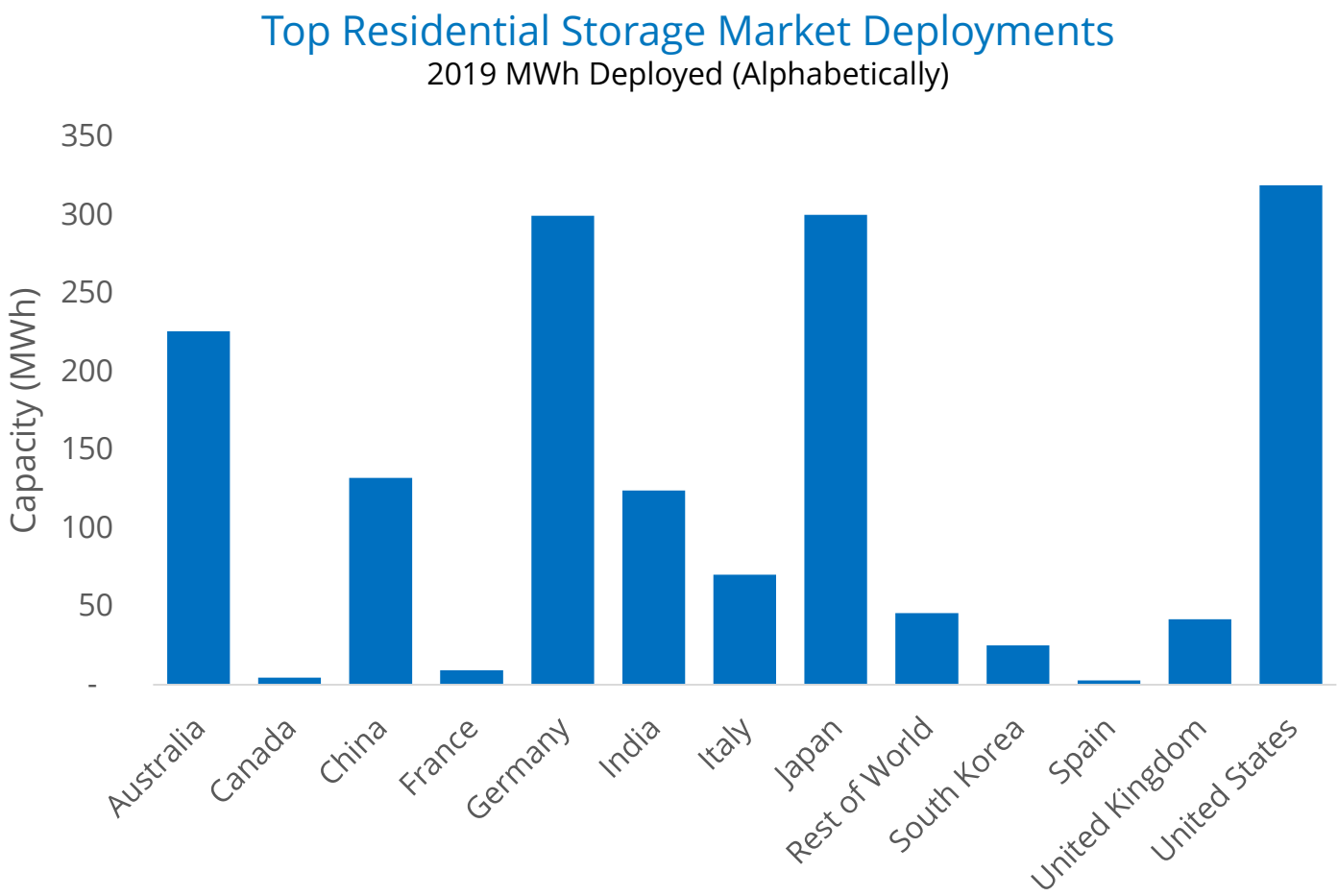
GLOBAL RESIDENTIAL ENERGY STORAGE

Economically Driven

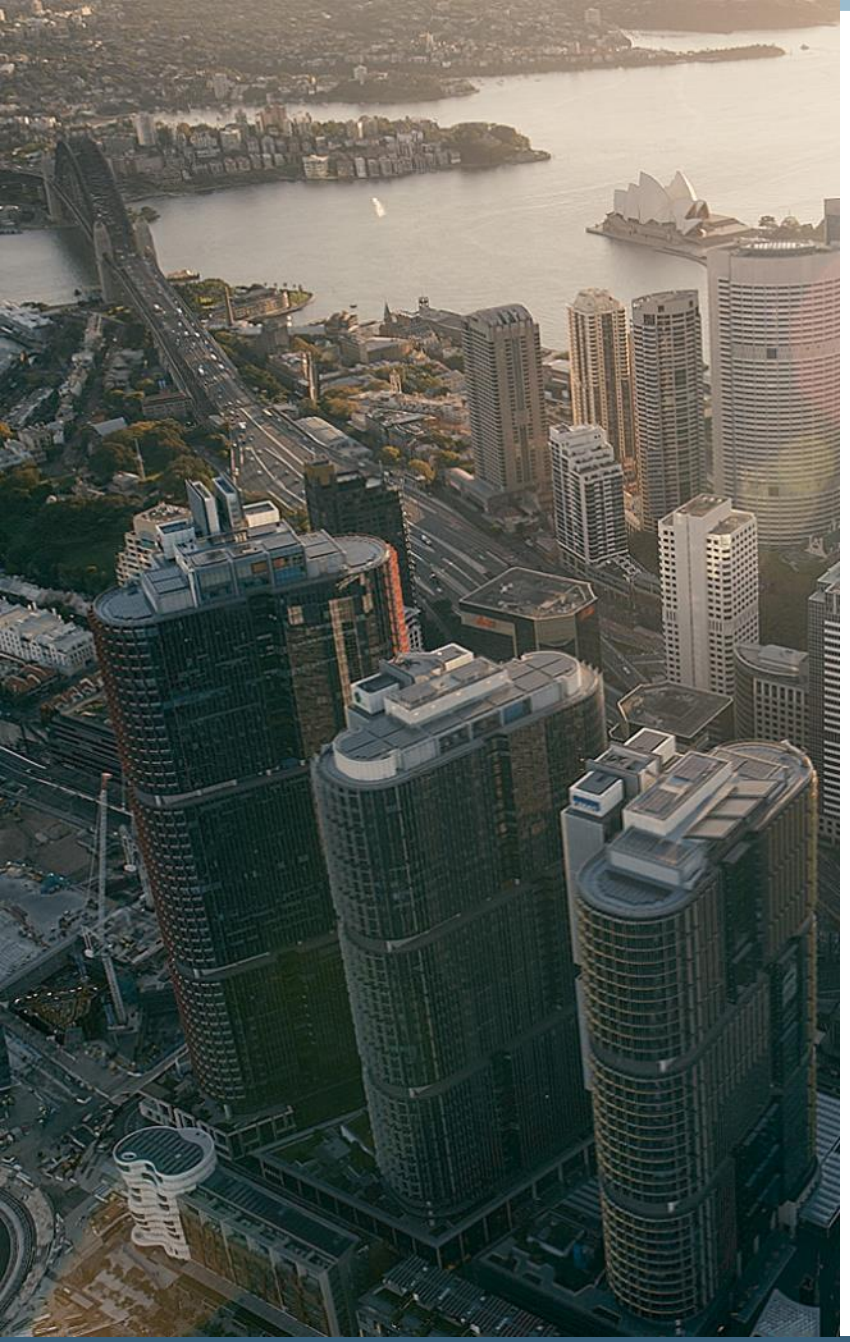
- LCOE < Retail Electricity Rate
- Store kWh to avoid purchasing at a higher price later, instead of exporting at low export tariff now
- **Examples:** Germany, Italy

Non-Economically Driven

- LCOE > Retail Electricity Rate
- Back-up power, independence
- **Example:** United States



Source: Wood Mackenzie H1 2020



SUMMARY

- **Massive Global DG Opportunity**
  - Large and growing markets outside the US
- **Well Positioned in Key Markets**
  - EMEA, LATAM, APAC
- **Expanding Product Portfolio**
  - Launching AC modules in Q420
  - Storage and services

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Q & A

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