

4Q 2022 RESULTS
SUPPLEMENTAL SLIDES
MARCH 7, 2023

moxeon

SAFE HARBOR STATEMENT

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, 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, natural disasters or military conflicts, including the duration, scope and impact on the demand for our products, market disruptions from the war in Ukraine, 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 ability to meet short-term and long-term material cash requirements, our ability to complete an equity or debt offering at favorable terms, if at all, and our overall liquidity, substantial indebtedness and ability to obtain additional financing; (f) our technology outlook, including anticipated capacity expansion, fab utilization and expected ramp and production timelines for the Company's Maxeon 6, next-generation Maxeon 7 and Performance line solar panels, expected cost reductions, 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, pipelines in our sales channels and feedback from our partners; (i) our projected effective tax rate and changes to the valuation allowance related to our deferred tax assets; and (j) our first quarter and annual fiscal year 2023 guidance, including shipments, revenue, gross profit (loss), non-GAAP gross profit (loss), operating expenses, non-GAAP operating expenses, Adjusted EBITDA, capital expenditures, out-of-market polysilicon cost and related assumptions. The forward-looking statements can be also identified by terminology such as "may," "projects," "indicate," "expects," "anticipates," "future," "plans," "believes," "estimates," "outlook" and similar statements. 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", and our report on Form 6-K furnished with the SEC on March [7], 2023. 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.

FOURTH QUARTER HIGHLIGHTS

- Announced Bill Mulligan as CEO
 - Joined 23 January 2023
- Exceeded plan with >\$20 million of Gross Margin
- Booked first orders for storage products in Australia
- Booked first orders of Maxeon-branded residential panels from new US channel



From Upper Left clockwise: Maxeon CEO Bill Mulligan; SunPower Reserve and Drive; Maxeon Fab3 in Malaysia

PROGRESS IN TARGETED MARKETS

Distributed Generation

Sales Channels

- EU region completes 7th consecutive record shipment and revenue quarter
- Maxeon US DG Channel launched and met with strong demand signals in premium segment
- SunPower relationship expanded and extended through 2025

Beyond the Panel

- Mix of AC modules >20% in Non-US DG markets
- First storage orders received in Australia

Maxeon 7

- Preparation underway to facilitate future capacity expansion

US Utility-Scale

Sales Channels

- Production allocated into 2027 with supply negotiations underway through end of decade
- Cumulative US Bookings increased to 4.2GW

Capacity Ramp

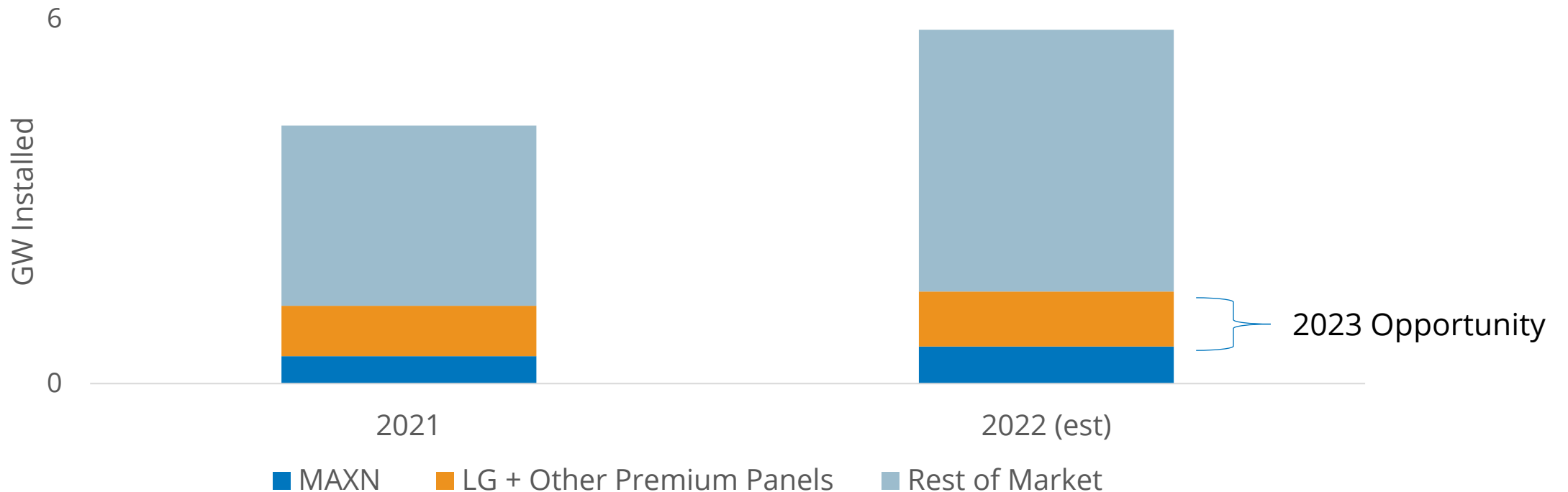
- PERC cell fab capacity on schedule for full output in 2023
- Ramp-related COGS reduction expected to enable positive company-wide EBITDA in 1Q23

US Expansion

- Application with DOE Loan Program Office progressed to Due Diligence Phase

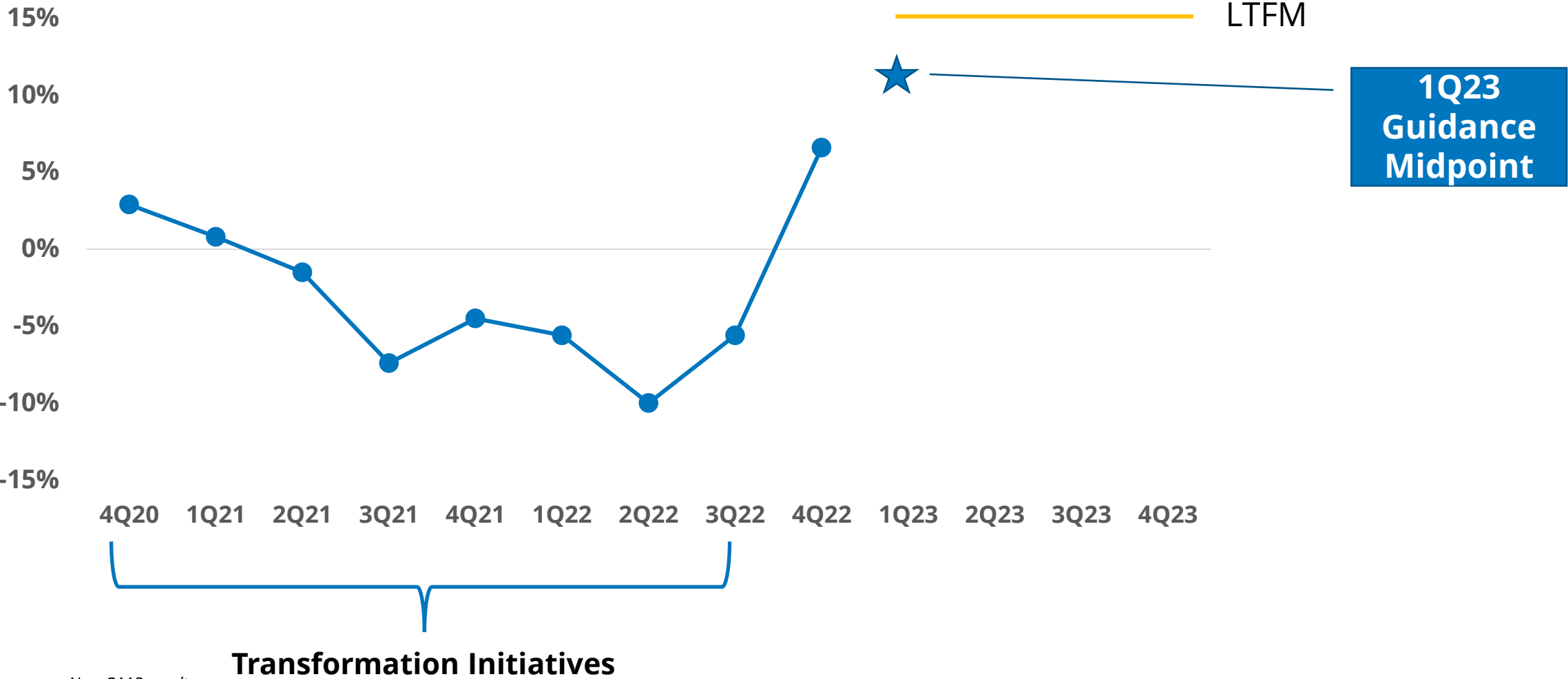
OPPORTUNITY IN US RESIDENTIAL

- Market projected to exceed 6 Gigawatts in 2023 with a greater mix of premium panels
- Maxeon expects to gain share in the premium segment due to the exit of LG and the launch of our Maxeon Installer Channel now complementing SunPower's dealer network



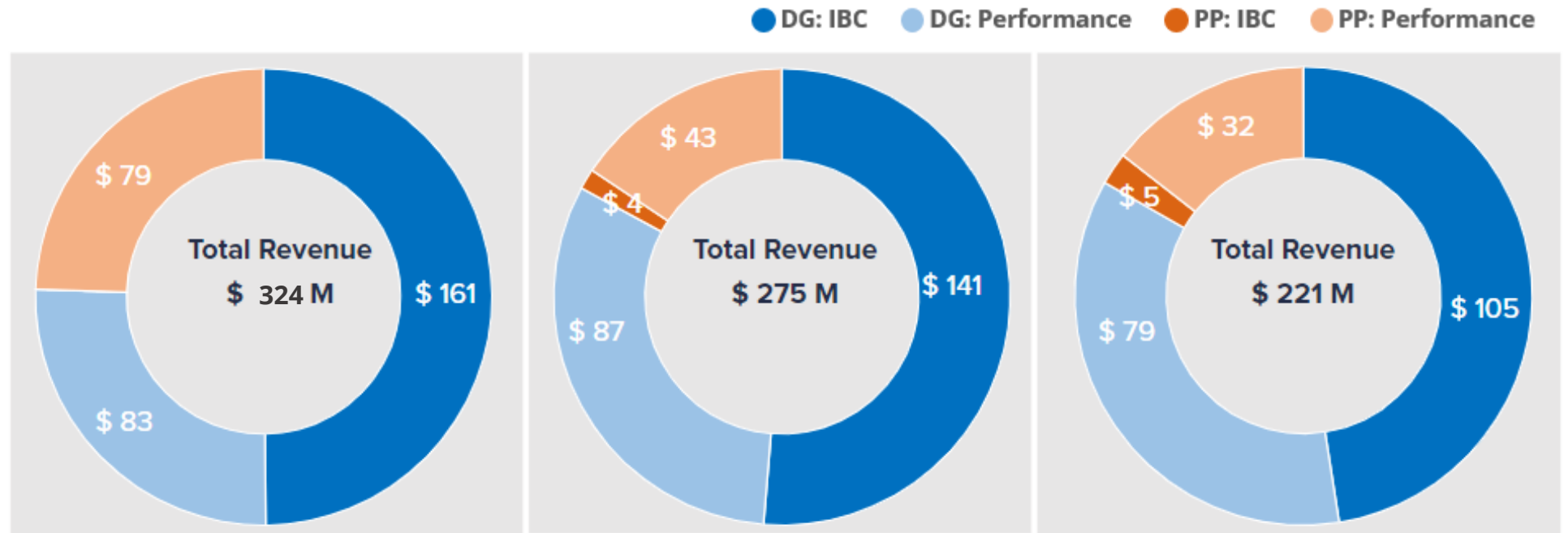
Source: WoodMackenzie 4Q22 PV Leaderboard

GROSS MARGIN TRANSFORMATION



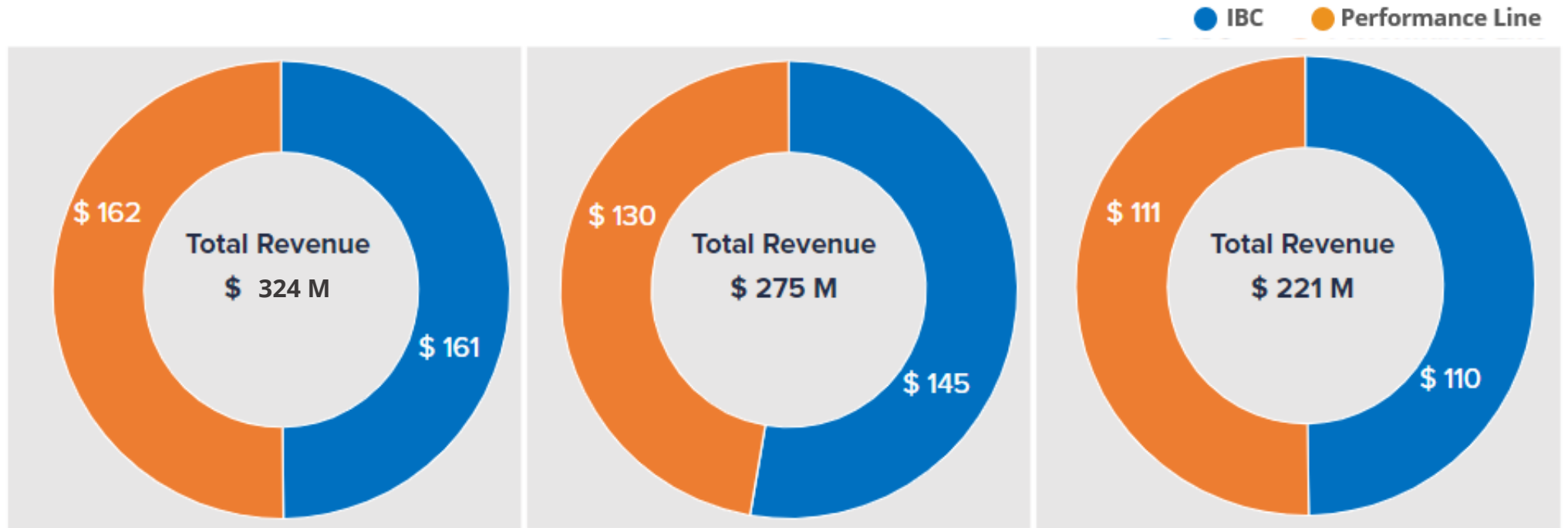
Note: all figures are Non-GAAP results

4Q22 TOTAL REVENUE BY END MARKET VS PRIOR QUARTERS



\$ Millions	4Q22	3Q22	4Q21
DG: Rooftop	\$ 244	\$ 228	\$ 184
Large Scale (PP)	\$ 79	\$ 47	\$ 37
Total Revenue	\$ 324	\$ 275	\$ 221

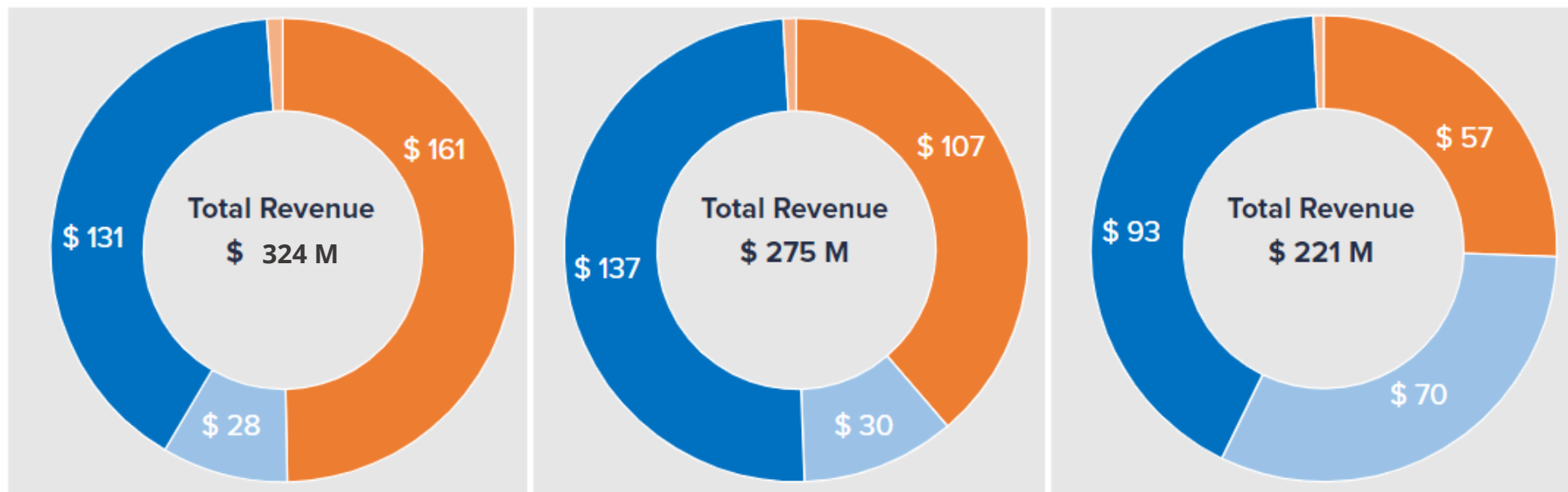
4Q22 TOTAL REVENUE BY PRODUCT VS PRIOR QUARTERS



In Megawatts	4Q22	3Q22	4Q21
IBC	256	268	214
Performance Line	478	337	363
Total MW	734	605	577

4Q22 TOTAL REVENUE BY GEOGRAPHY

● EMEA ● APAC ● US and Canada ● LATAM



\$ Millions	4Q22	3Q22	4Q21
APAC	\$ 28	\$ 30	\$ 70
EMEA	\$ 131	\$ 137	\$ 93
LATAM	\$ 4	\$ 3	\$ 2
US and Canada	\$ 161	\$ 107	\$ 57
Total Revenue	\$ 324	\$ 275	\$ 221

Q1 2023 and Fiscal Year 2023 Outlook

(In millions, except shipments)	Q1 2023	Fiscal year 2023
Shipments, in MW	730 - 770 MW	
Revenue	\$305 - \$345	\$1,350 - \$1,550
Gross profit	\$29 - \$39	
Non-GAAP gross profit	\$30 - \$40	
Operating expenses	\$41 ± \$2	
Non-GAAP operating expenses	\$37 ± \$2	
Adjusted EBITDA	\$10 - \$20	\$80 - \$100
Capital expenditures ⁽¹⁾	\$13 - \$17	\$100 - \$120

(1) Fiscal year 2023 capital expenditures mainly relate to the preparation for the capacity expansion for our Maxeon 7 technology, completion of manufacturing capacity for Performance line panels to be sold in the U.S. market, completion of manufacturing capacity for our Maxeon 6 product platform, further developing Maxeon 7 technology and operating a pilot line, as well as various corporate initiatives. It excludes capital expenditures in connection to the investment plan to deploy a multi-GW factory in the United States.

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, furnished March 7, 2023.

Q4 Selected GAAP Financial Results

(\$ in thousands)	Q4 FY2022 Ended January 1, 2023	Q3 FY2022 Ended October 2, 2022	Q4 FY2021 Ended January 2, 2022
Selected GAAP Financial Data			
Revenue	323,503	275,449	221,479
Cost of revenue ¹	303,416	291,196	232,024
Gross profit (loss) ¹	20,087	(15,747)	(10,545)
Operating loss¹	(17,951)	(56,943)	(46,063)
(Provision for) Benefit from income taxes	(28,030)	(2,399)	1,016
GAAP net loss¹	(75,705)	(44,478)	(73,594)
GAAP Net loss attributable to the stockholders¹	(75,701)	(44,691)	(73,332)

Source: MAXN Q4 FY 2022 Form 6-K furnished on March 7, 2023.

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.

Q4 Financial Results

Reconciliation of Non-GAAP financial measures

(\$ in thousands)	Q4 FY2022 Ended January 1, 2023	Q3 FY2022 Ended October 2, 2022	Q4 FY2021 Ended January 2, 2022
Selected Non-GAAP Financial Data			
GAAP Net loss attributable to the stockholders	(75,701)	(44,691)	(73,332)
Interest expense, net	9,307	8,035	6,511
Provision for (benefit from) income taxes	28,030	2,399	(1,016)
Depreciation	14,422	13,845	11,930
Amortization	57	50	185
EBITDA	(23,885)	(20,362)	(55,722)
Impairment	—	—	5,058
Stock-based compensation	3,565	6,173	2,034
Restructuring charges (credits) and fees ⁽¹⁾	594	627	(378)
Remeasurement loss (gain) on physical delivery forward and prepaid forward	17,726	(24,521)	9,827
Equity in losses (income) of unconsolidated investees and related gain	(1,712)	3,582	6,404
Adjusted EBITDA²	(3,712)	(34,501)	(32,777)

Supplementary information affecting GAAP and Non-GAAP results

(\$ in thousands)	Financial statements item affected	Q4 FY2022 Ended January 1, 2023	Q3 FY2022 Ended October 2, 2022	Q4 FY2021 Ended January 2, 2022
Incremental cost of above market polysilicon ³	Cost of revenue	30	603	11,542
Loss on ancillary sales of excess polysilicon ⁴	Cost of revenue	—	—	2,621

Source: MAXN Q4 FY2022 Form 6-K furnished on March 7, 2023.

¹ Amount represents restructuring charges and fees related to reorganization plans, excluding accelerated depreciation amounting to \$0.9 million included in the depreciation line for the three months ended January 2, 2022

² The Adjusted EBITDA for three months ended January 2, 2022 did not contain an adjustment for equity in losses of unconsolidated investees and related gain on such equity investment. For a reconciliation of Adjusted EBITDA to GAAP Net Loss for the three months ended January 2, 2022, please refer to our Form 6-K furnished with the SEC on March 24, 2022.

³ 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.

⁴ In order to reduce inventory and improve working capital, we had 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.

Q4 Financial Results

Reconciliation of Non-GAAP financial measures

(\$ in thousands)	Q4 FY2022 Ended January 1, 2023	Q3 FY2022 Ended October 2, 2022	Q4 FY2021 Ended January 2, 2022
Selected Non-GAAP Financial Data			
Gross profit (loss)	20,087	(15,747)	(10,545)
Stock-based compensation	609	255	489
Non-GAAP Gross profit (loss)	20,696	(15,492)	(10,056)
GAAP Operating expenses			
GAAP Operating expenses	38,038	41,196	35,518
Stock-based compensation	(2,956)	(5,918)	(1,545)
Restructuring charges and fees	(594)	(627)	(550)
Non-GAAP Operating expenses	34,488	34,651	33,423

Source: MAXN Q4 FY2022 Form 6-K furnished on March 7, 2023.

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, furnished March 7, 2023.

A hand holding a cardboard house model against a bokeh background. The house is made of light brown cardboard and has several square cutouts for windows. The background is a soft-focus green and yellow bokeh, suggesting an outdoor setting with sunlight. The hand is positioned in the lower right, holding the house from the side. The overall mood is warm and positive.

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Thank you