MAXEON INVESTOR PRESENTATION

DECEMBER 2023

maxeon

POWERING POSITIVE CHANGE

INTRODUCTION TO MAXEON

Maxeon at a Glance

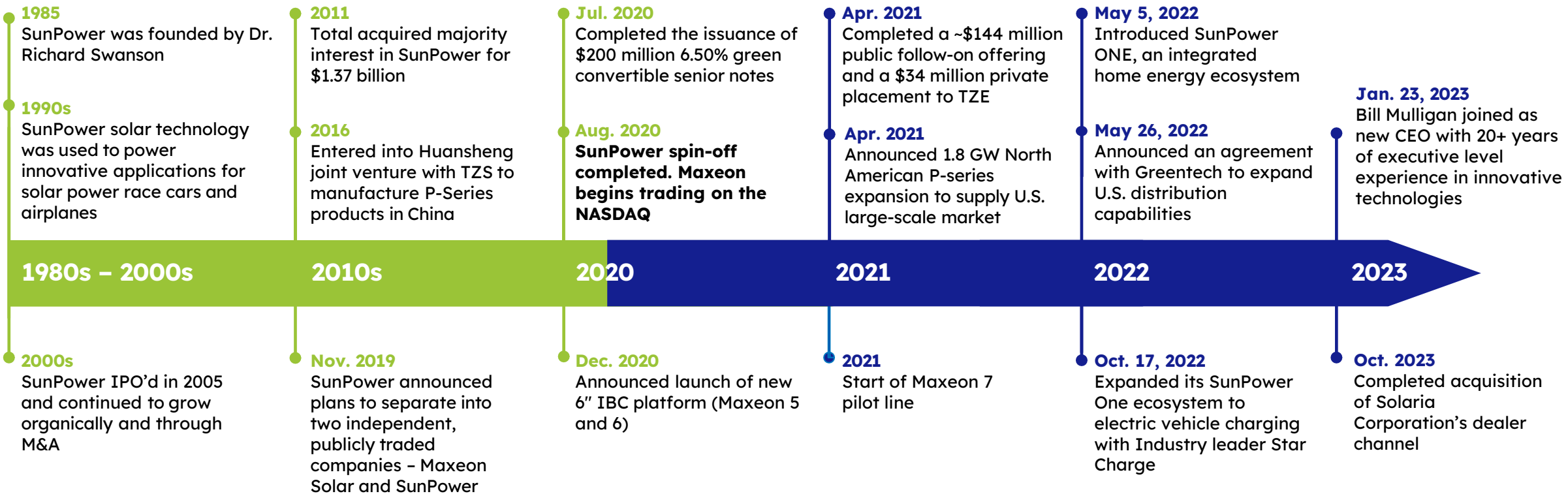
Founded in 2020 as a spin-off of SunPower Corporation, Maxeon leverages 38 years of global experience.

Headquarters	Singapore
2022 revenues	$1 Billion+
Employees	5,000+
Experience	+48 Million solar panels deployed
Global reach	100+ Global Markets
Customer segments	Residential | Commercial | Power Plants
Channels to market	~1,700 Sales & Installation Partners
Customer-facing brands	SunPower Brand in most of the world Maxeon Brand in U.S. and Japan markets
2022 volume	~2,000 MW
Number of customers	+1,000,000
Manufacturing capacity	IBC[1]: 1 GW | P-Series: 1.8 GW [2] | 12 GW through JV[3]

[1] IBC: Interdigitated Back Contact ("IBC") technology.
[2] 1.8 GW target capacity; majority of capacity operational as of November 10, 2023.
[3] JV: Huansheng Photovoltaic (Jiangsu) Co., Ltd. ("HSPV").

MAXEON'S HISTORY

Since its inception as part of SunPower and continuing since its spin-off, Maxeon has been on the cutting edge of innovative solar panel technology



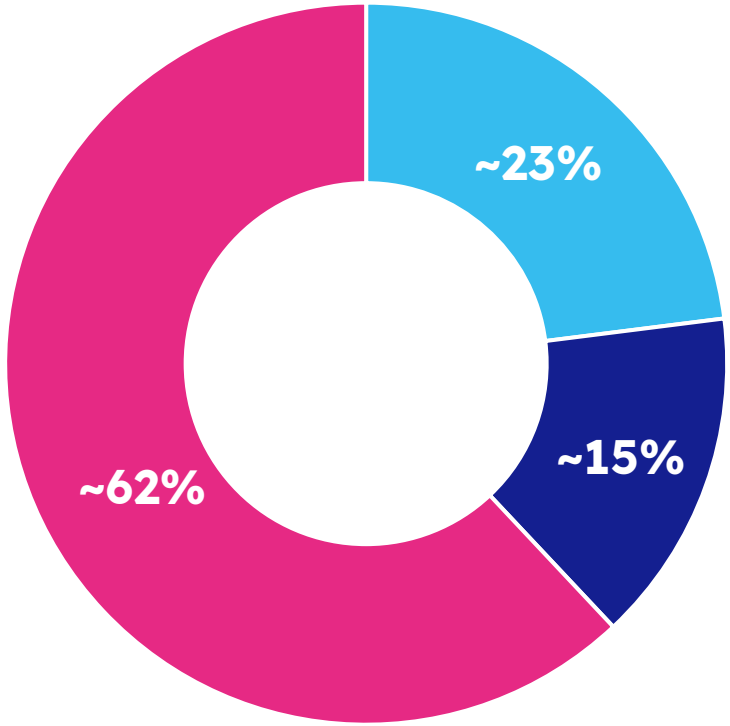
maxeon

OUR SHAREHOLDERS

Nasdaq

NASDAQ STOCK MARKET

- Maxeon is a publicly traded company on the NASDAQ Global Select Market under the symbol “MAXN”



TCL 中环

TCL Zhonghuan Renewable Energy Co. (“TZE”)

- Upstream Partner
- $9.9 billion in sales (2022)
- One of the largest wafer manufacturers: 140GW in FY2022 and 180GW in FY2023
- Innovation leader—G12 wafers
- Trusted partner—several JV’s since 2012

TotalEnergies

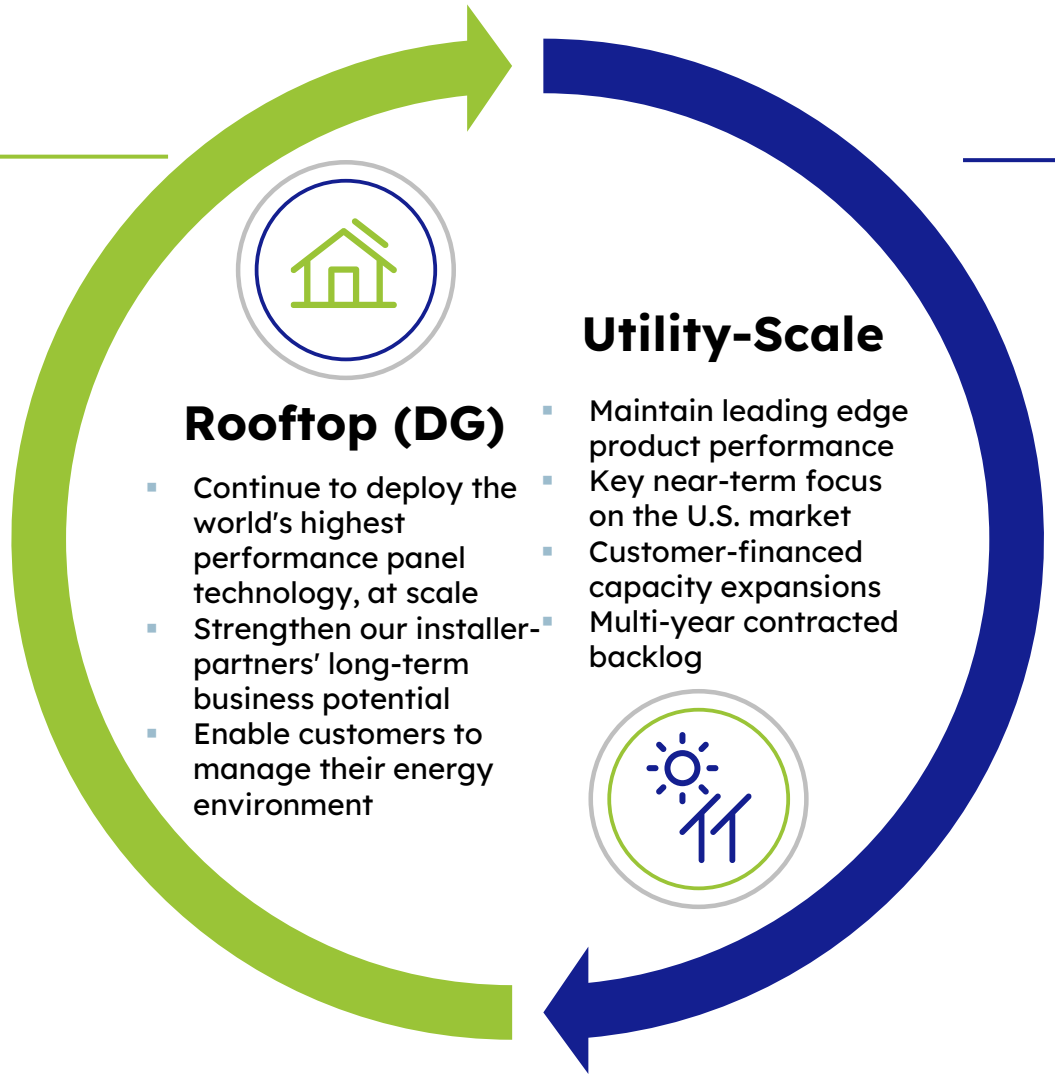
TOTALENERGIES SA (Total)

- ~$281 billion in sales (2022)
- Growing renewables presence with emphasis on solar
- 100 GW commitment to renewables by 2030
- Significant customer of Maxeon’s panel technology

maxeon

MAXEON'S STRATEGY

Extend our solar panel technology leadership, leverage our global brand and channel by expanding beyond the panel in key global DG markets



Rooftop (DG)

- Continue to deploy the world's highest performance panel technology, at scale
- Strengthen our installer-partners' long-term business potential
- Enable customers to manage their energy environment

Utility-Scale

- Maintain leading edge product performance
- Key near-term focus on the U.S. market
- Customer-financed capacity expansions
- Multi-year contracted backlog

Focus on the US market, capitalize on our unique North American supply chain and reputation, leverage incentives (IRA, DOE loan) and customer co-investment

maxeon

A LEADING PROVIDER OF PREMIUM SOLAR TECHNOLOGY…

Ongoing innovation has led to seven generations of ever-improving IBC solar technology

First >20% Efficient Solar Cell

First 400W Residential Panel

GEN 1	GEN 2	GEN 3	GEN 5 & 6	GEN 7	NEXT GENERATION
2004	2007	2015	2019	2023+	2024+
First commercially available IBC solar cells.	**New architecture.** First IBC laser processing, higher efficiency, lower cost.	**New architecture.** First commercial tunnel junction solar cells, higher efficiency.	**Simplified process.** Larger wafer size, reduced cost.	**New architecture.** Higher efficiency, inherently safer operation.	**Novel low cost metallization, radical process simplification.**

maxeon

… OFFERING TODAY TWO INNOVATIVE PANEL TECHNOLOGIES

MAXEON

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

PERFORMANCE

Making the conventional, exceptional

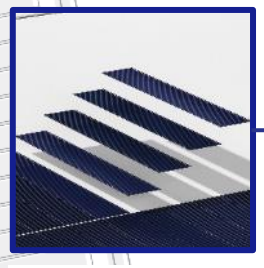
Higher Efficiency at a Value Price
Patented technology, G12 wafers, China JV

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

Reliability Advantages in Harsh Environments
Comprehensive warranty, top module reliability performer[4]

Ultra-pure silicon on a patented copper foundation

40 YEAR WARRANTY
Power | Product | Service



25 YEAR WARRANTY
Power | Product | Service

Patented unique mono PERC shingled cell panel design

maxeon

1. Based on search of datasheet values from websites of top 20 manufacturers per IHS, as of January 2021.
2. As of 2018, Jordan, et al, "Robust PV Degradation Methodology Application" PVSC 2018 and "Compendium of Photovoltaic Degradation Rates" PiP 2016.
3. SunPower Maxeon solar panels are backed by a 40-year warranty. Subject to terms and conditions. Not available in all countries. 40-year warranty requires registration, otherwise our 25-year warranty applies.
4. SunPower panels have been identified as Top Performers in the PVEL PV Module Reliability Scorecard since 2017: https://modulescorecard.pvel.com/.

UPGRADING IBC CAPACITY WITH MAXEON 7

600MW of planned cell capacity in the Philippines

- Module-assembly at existing Maxeon Modcos
- Product availability from mid-2024

Volume focused on market share expansion in core DG markets

- Expand supply volume into Maxeon's new US residential channel – highest global ASPs
- Increase IBC volume into European channel to rebalance mix vs. Performance Line sales

[1] Confirmed by testing at the U.S. National Renewable Energy Laboratory (NREL)

maxeon

World's Most Efficient Solar Panels at ~24% Module Efficiency[1]

40 YEAR WARRANTY
Power | Product | Service

Leading IBC efficiency and power
Strong reliability and maximized yield:

- Among highest efficiency on the market
- Higher energy production, especially in sites with shade
- Hotspots & shading resilience from lower reverse bias – safe and reliable operation
- Premium BOM eliminates corrosion

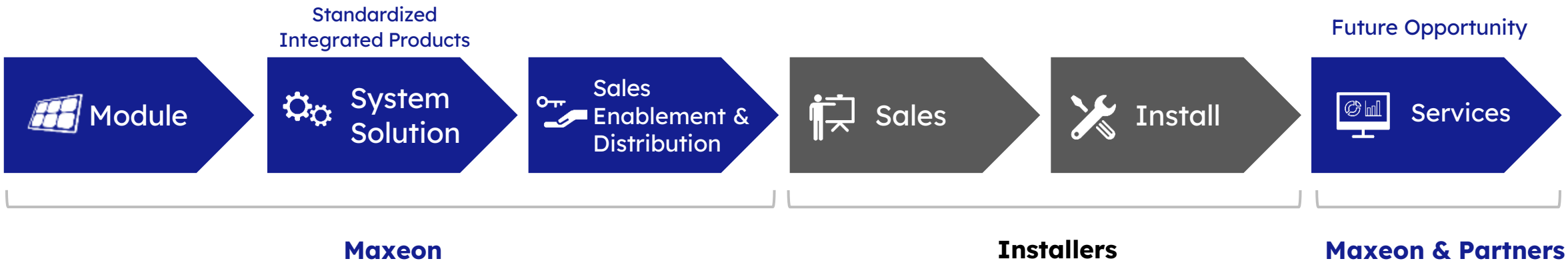
Backed by the industry's longest warranty

DIFFERENTIATED SALES CHANNELS IN DG

Differentiated Sales, Marketing and Distribution Channels

1. Strong relationships with dealer/installers and distributors globally support reliable distribution channels
2. Partnership with Greentech Renewables to gain access to U.S. distribution channel and leverage Greentech's distribution capabilities
3. In 2023, Maxeon rolled out a multi-tiered channel program in the U.S., similar to its European structure, and acquired the dealer channel of Solaria Corporation

Maxeon's Channel Model



maxeon

BEYOND THE PANEL INITIATIVE IN DG

Increasing revenue per customer via adjacent product offerings

Strong channels to market in DG business create opportunity to **bundle adjacent products with panels**

Started with **integrating advanced micro inverters** into a portfolio of panels

Expanded to **battery storage, EV charging and consumer experience offerings** with launch of SunPower One in 2022

maxeon

BEYOND THE PANEL INITIATIVE (CONT'D)

Announced Dec. 2020

Since 2021

SUNPOWER ONE

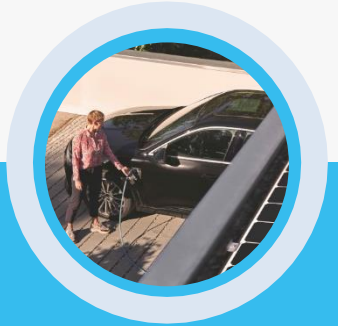
2023 onwards

AC Modules (Integrated Module & Microinverter)

- Combine microinverters and modules to create an integrated unit
- Provide significant installation and energy production advantages

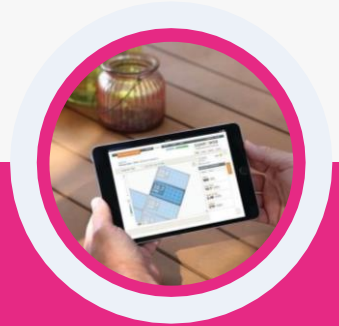
Battery Storage System (SunPower Reserve)

- Integrates with the SunPower One ecosystem
- Built-in power enables consumers to access solar energy when needed



Electric Vehicle Charger (SunPower Drive)

- Integrates with the SunPower One ecosystem
- Strategic partnership with Star Charge, a leading global EV charging solution provider



Consumer Experience (SunPower One)

- Provides homeowners insights to make intelligent energy choices
- Helps homeowners manage their battery and EV charging devices

Current Status

- **AC module attach rate above 20% of total DG shipments outside the U.S.**
- **Announced in summer 2022 and first orders received in Q4 2022**
- **Announced in second half of 2022**
- **Announced "Home Energy Management" software platform in May 2022**

maxeon

FACILITY ENHANCEMENT & EXPANSION

Capacity expansion in Malaysia, Mexico and the U.S., enables growth in U.S. utility-scale market

- Maxeon is manufacturing high efficiency bifacial performance line solar panels for the U.S. utility-scale and commercial markets:

A Conversion / expansion of Malaysia and Mexico facilities (1.8 GW)

B Planned development of a 3.5 GW U.S. facility

- Cumulative U.S. performance line backlogs at 3.3GW through '25 plus 500MW allocated for '25 ,'26 & '27 each, representing substantially all of Maxeon's current performance line manufacturing capacity

A

Malaysia Facility

- Expand cell manufacturing facility by 1.8 GW of mono-PERC[1] solar cells
- In process of ramping up capacity

A

Mexico Facility

- In 2022 began deliveries of performance line solar panels from Mexicali facility for U.S. market
- In process of ramping up panel capacity to 1.8 GW

B

United States Facility (Under Review)

- 3.5 GW integrated U.S. cell and module facility (planned 2025 COD)
- Loan guarantee application currently in due diligence review stage with DOE
- Expect to contribute to the domestic content tax credit adder under the IRA

maxeon

[1] PERC: Passive Emitter and Rear Contact.

WELL POSITIONED TO CAPITALIZE ON FAVORABLE TRADE POLICY TRENDS

Maxeon's supply chain is favored under current U.S. import tariffs and restrictions

- **A** Section 201: IBC panels are "excluded technology," Performance line is under bifacial exemption
- **B** AD/CVD: Panel assembly in Mexico falls outside of AD/CVD "inquiry merchandise," not subject to tariffs
- **C** UFLPA: Polysilicon and upstream precursors are from non-Chinese sources with certified provenance
- **D** CTPAT: Daily cross-border shipments under "Trusted Importer" program: >2,300 shipments since Jan. 2022

Note:
AD/CVD: Antidumping and Countervailing Duties.
UFLPA: Uyghur Forced Labor Prevention Act.
CTPAT: Customs Trade Partnership Against Terrorism.

maxeon

AWARD-WINNING SUSTAINABILITY PRACTICES

MSCI AA ESG RATINGS
RATING ACTION DATE: April 26, 2023
LAST REPORT UPDATE: April 26, 2023

MSCI ESG AA-Rating

NOUS SOUTENONS LE PACTE MONDIAL
UN GLOBAL COMPACT

Signatory of UN Global Compact

CERTIFIED cradle to cradle SILVER

Cradle 2 Cradle Certification

U.S. GREEN BUILDING COUNCIL LEED SILVER USGBC

LEED Certified Facilities

Declare.
Maxeon Panels
Maxeon Solar Technologies, Ltd.

The only PV supplier to disclose its full ingredient list

NSF
Landfill Free Facility
NSF Guideline 445

The solar industry's first and only Zero-Waste-To-Landfill certification

A **RESPONSIBLE** corporate citizen, pioneering the solar industry since decades.

SUSTAINABLE practices in our factories and operations, certified by independent advisors.

Solar panels **AS GOOD AS THE ENERGY PRODUCED,** throughout their entire life... 40 years and more.

A **RECOGNIZED** sustainable leader.
Rated among the top 100 most sustainable corporations in the world.

maxeon

EXPERIENCED GLOBAL MANAGEMENT TEAM

Bill Mulligan
Chief Executive Officer

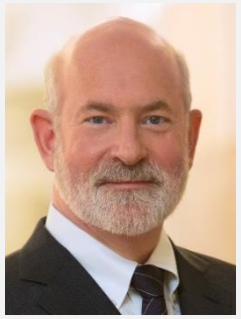
35+ years of experience in solar industry and innovative technologies

SUNPOWER · SOLARBRIDGE TECHNOLOGIES · ASTROPOWER · Sila · FAIRCHILD SEMICONDUCTOR

Kai Strohbecke
Chief Financial Officer

28+ years of experience in the energy and semiconductor industries, including 10 years as CFO of Inotera

Micron · inotera memories · Infineon · SIEMENS



Peter Aschenbrenner
Chief Strategy Officer

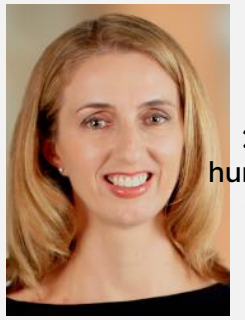
45 years of experience in energy industry; previously head of business strategy at SunPower

SUNPOWER · ASTROPOWER · SIEMENS

Mark Babcock
Chief Revenue Officer

30+ years of work experience in distributed solar generation and consulting

SUNPOWER · flex · Eurogility Market Entry Partners · SunEdison



Tiffany See
Chief Human Resources Officer

25+ years of work experience in human resources and organizational and performance management

DELL · BHP

Lindsey Roon Wiedmann
Chief Legal Officer

18+ years of work experience in project finance, compliance, M&A and corporate governance

SUNPOWER · LATHAM & WATKINS LLP

Matt Dawson
Chief Technology Officer

15+ years of experience deploying products across the solar value chain; previously head of technology strategy at SunPower

Sila · SUNPOWER

Ralf Elias
Chief Product Officer

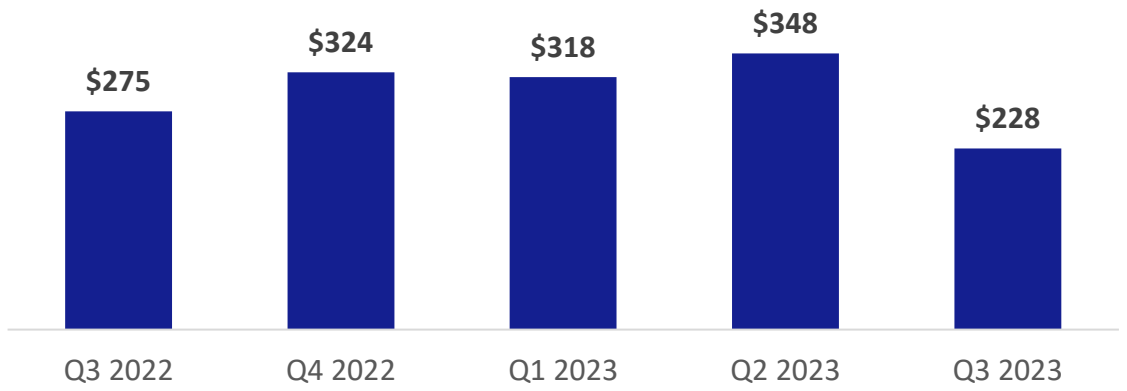
20+ years of work experience in innovation and product development

vodafone · SAMSUNG

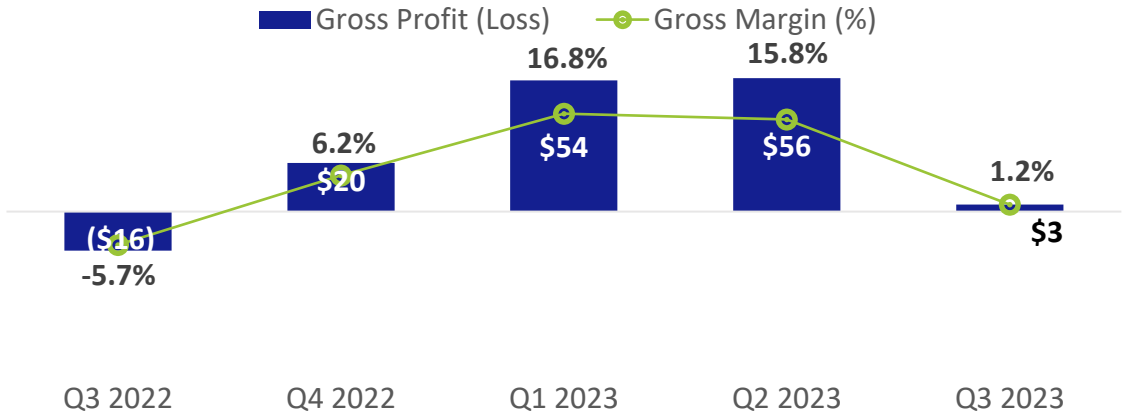
FINANCIAL OVERVIEW

HISTORICAL FINANCIAL INFORMATION

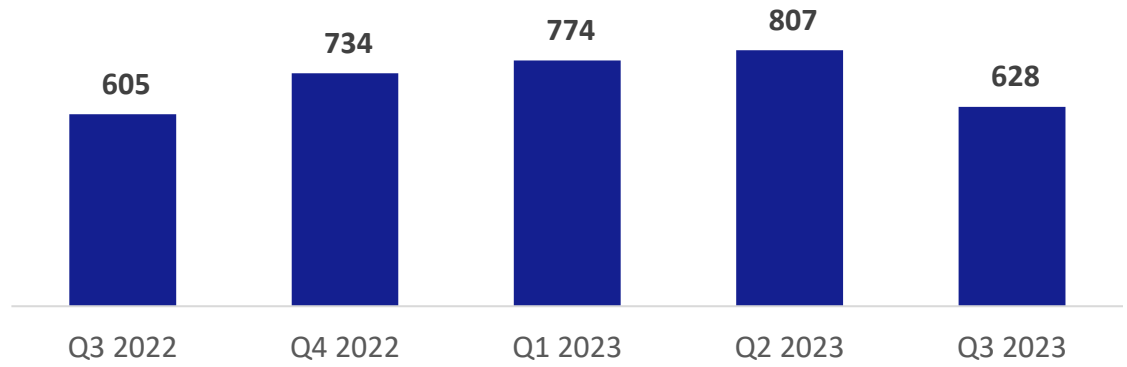
Revenue ($ in millions)



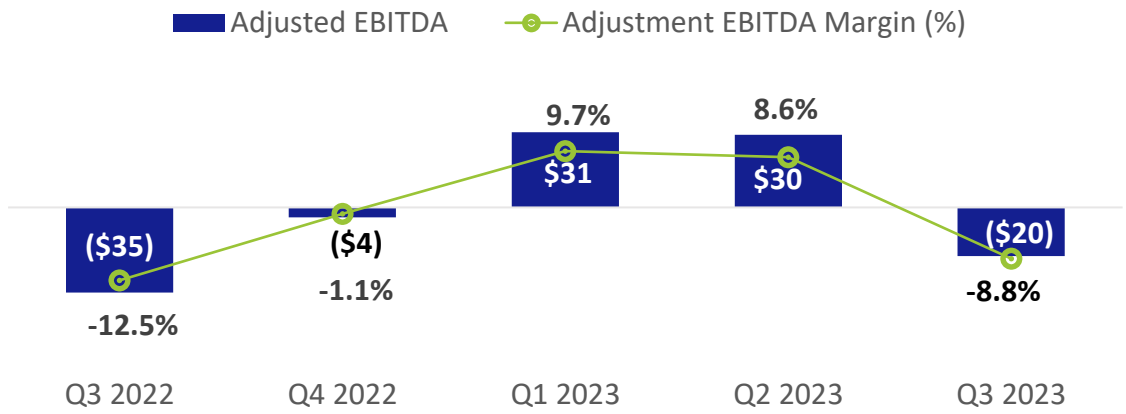
Gross Margin ($ in millions) – GAAP



Shipments (in MW)



Adjusted EBITDA[1] ($ in millions)



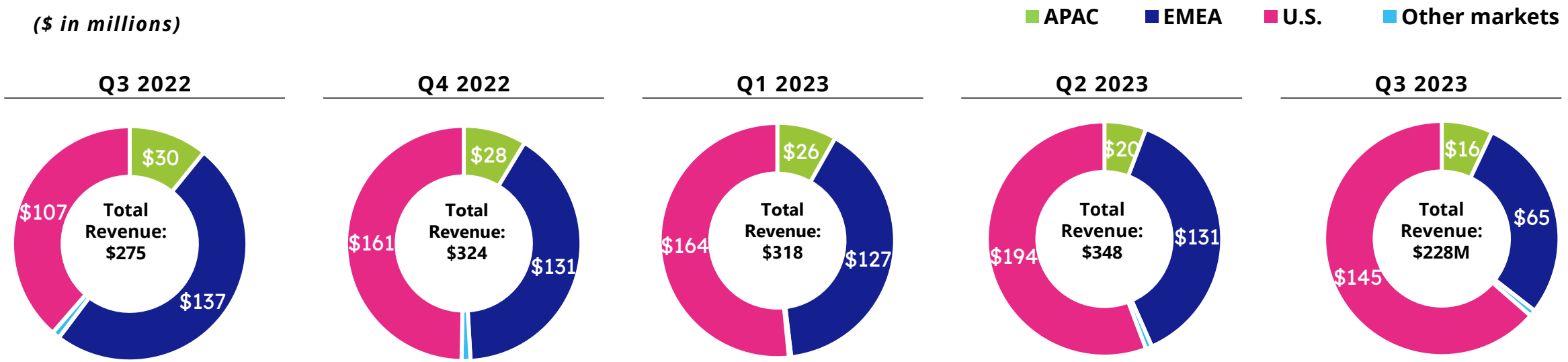
[1] For a reconciliation of Adjusted EBITDA, please refer to page 21.

maxeon

TOTAL REVENUE BREAKDOWN BY GEOGRAPHY

✓ Percentage of revenue from the U.S. increased from **39%** in Q3 2022 to **64%** in Q3 2023

($ in millions)



maxeon

GAAP TO NON-GAAP RECONCILIATION

($ in millions)	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
GAAP net income/ (loss) attributable to the stockholders	**(44.7)**	**(75.7)**	**20.3**	**(1.4)**	**(109)**
Interest expense	8.0	9.3	9.0	8.9	7.7
Provision for (benefit from) income taxes	2.4	28.0	6.0	5.9	(1.5)
Depreciation	13.8	14.4	14.4	14.5	14.5
Amortization	0.05	0.06	0.07	0.04	0.03
EBITDA	**($20.4)**	**($23.9)**	**$49.7**	**$27.9**	**($88.5)**
Stock-based compensation expense	6.2	3.6	4.7	7.6	6.2
Restructuring charges (credits) and fees	0.6	0.6	(0.3)	-	0.6
Loss related to settlement of price escalation dispute	-	-	-	(0.1)	-
Remeasurement loss (gain) on physical delivery forward and prepaid forward	(24.5)	17.7	(23.8)	(4.7)	(24.5)
Equity in losses (income) of unconsolidated investees and related gain	3.6	(1.7)	0.7	(1.2)	3.5
Adjusted EBITDA	**($34.5)**	**($3.7)**	**$31.0**	**$29.5**	**($19.9)**

maxeon

Thank you!

maxeon

POWERING POSITIVE CHANGE