



MAXEON INVESTOR PRESENTATION

July 2024

maxeon
POWERING POSITIVE CHANGE

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 product pricing trends, demand and growth projections, (b) anticipated product launch timing and our expectations regarding ramp, customer acceptance and demand, upsell and expansion opportunities; (c) our expectations and plans for short- and long-term strategy, including our anticipated areas of focus and investment, market expansion, product and technology focus, implementation of restructuring plans and projected growth and profitability; (d) our technology outlook, including anticipated fab capacity expansion and utilization and expected ramp and production timelines for the Company's next-generation 7 and 8 and Performance line solar panels, expected cost reductions, and future performance; (e) our strategic goals and plans, including capacity expansion, partnership discussions with respect to the Company's next generation technology, and our relationship with our other existing customers, suppliers and partners, and our ability to achieve and maintain them. The forward-looking statements can be also identified by terminology such as "may," "might," "could," "will," "aims," "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". 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.



INTRODUCTION TO **MAXEON**

Maxeon Solar Technologies at a Glance



HQ in Singapore
NASDAQ (MAXN)



~3,900 employees
in 17 countries



\$1.1 Billion in 2023 Revenue



3.5+ GW
Manufacturing capacity + Offtake agreement



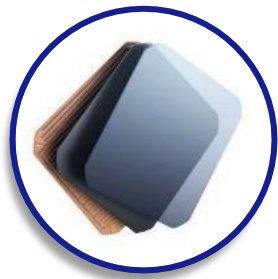
Technology Leader
since 1985



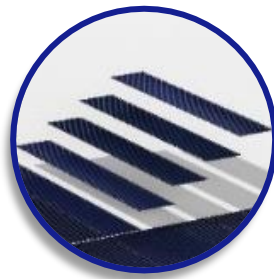
> 1 million customers
powered by our panels

Leading Product Portfolio

Solar Panels



MAXEON



PERFORMANCE

System Components



SUNPOWER ONE



Residential Solar



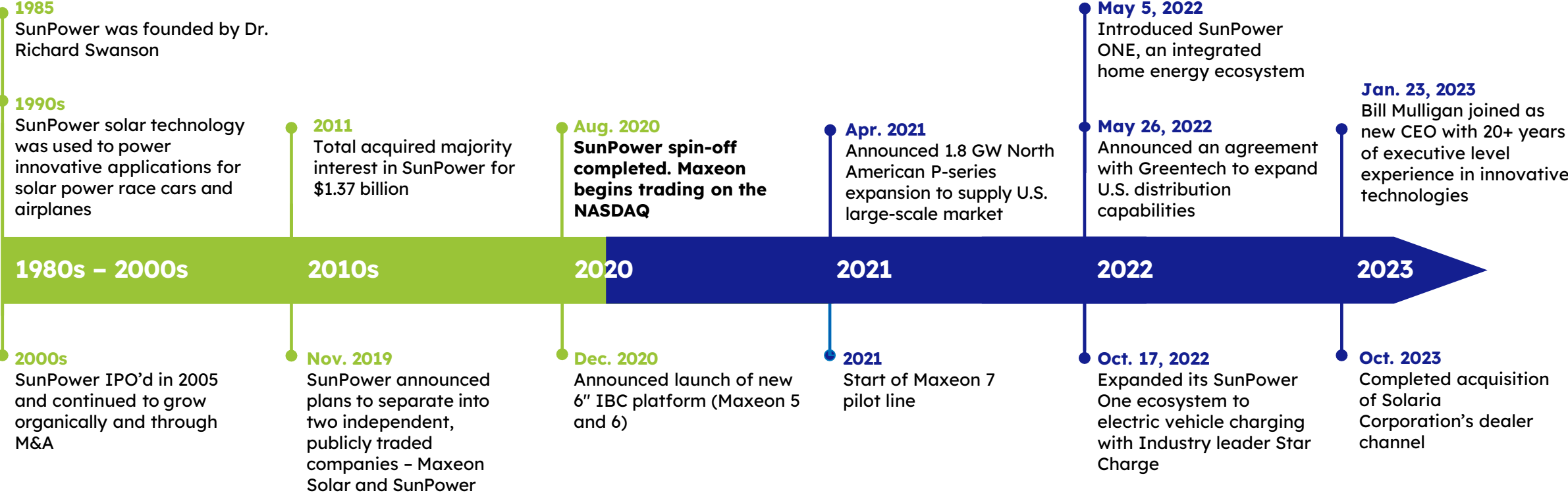
Commercial Solar



Solar Power Plants

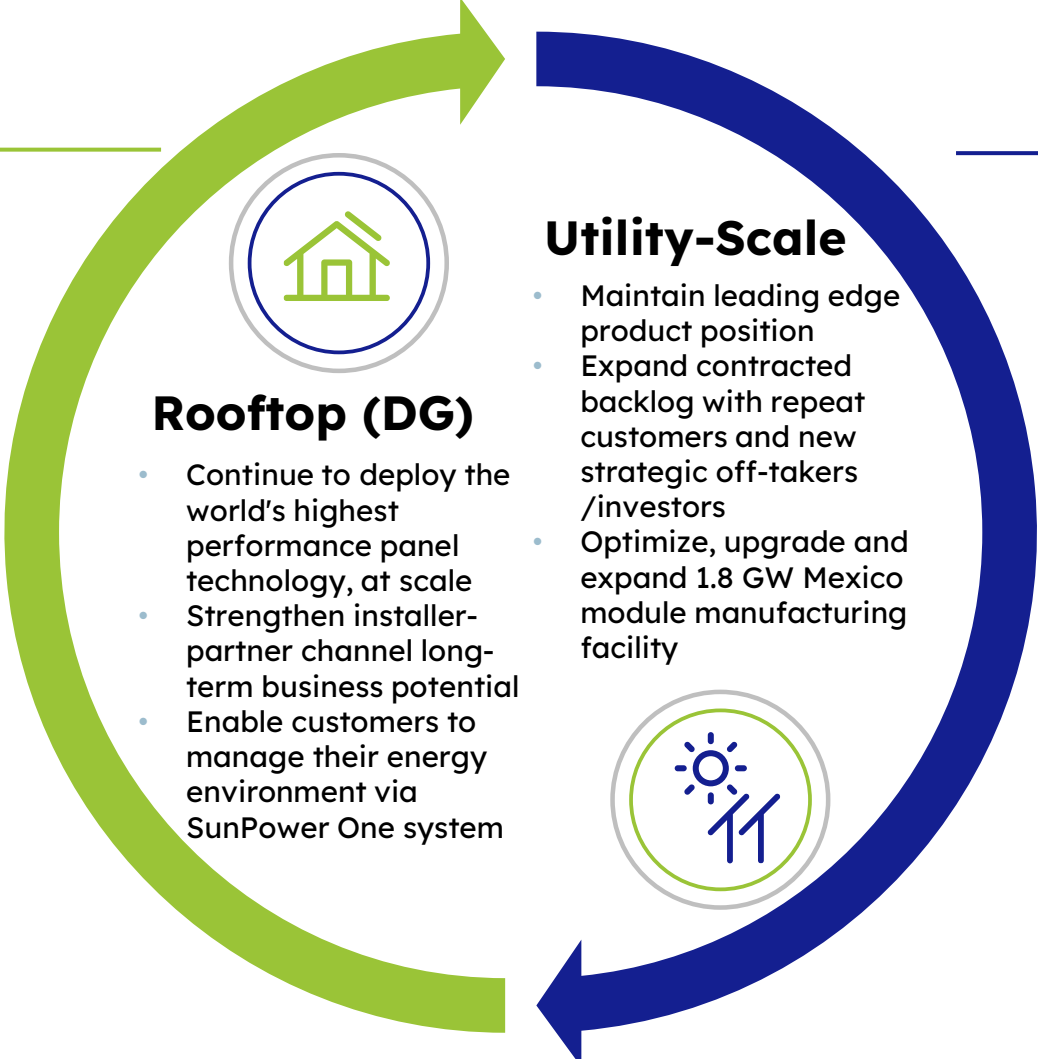
Maxeon's History

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's Strategy

Leverage our global brand and channel by expanding in key markets and monetize our IP portfolio by licensing leading edge and next-gen solar technologies



Focus on the US market, capitalize on our unique North American supply chain and reputation, and leverage government incentives

Maxeon Manufacturing Footprint

Global footprint optimized for cost and delivery to end markets



Market Leading and Patented Technology Serves Both Market Segments

MAXEON IBC

Fundamentally different, and better

#1 Solar Panel Efficiency in the Market¹

24% efficiency enables more energy in same amount of space



#1 Lowest Degradation Rate in the Industry²

0.2% annual degradation provides best-in-class performance



Leading Durability²

with a 40-year warranty³, top module reliability performer⁴



PERFORMANCE Shingled-cell

Making the conventional, exceptional

Higher Efficiency at a Value Price

Patented technology, G12 wafers



Enhanced Energy Yield

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

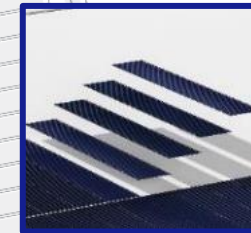
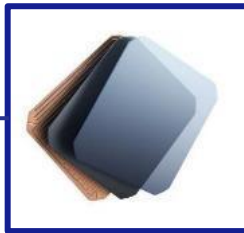


Reliability Advantages in Harsh Environments

Comprehensive warranty, top module reliability performer⁴



Ultra-pure silicon
on a patented
copper foundation



Patented unique
shingled
cell panel design

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. 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/>.

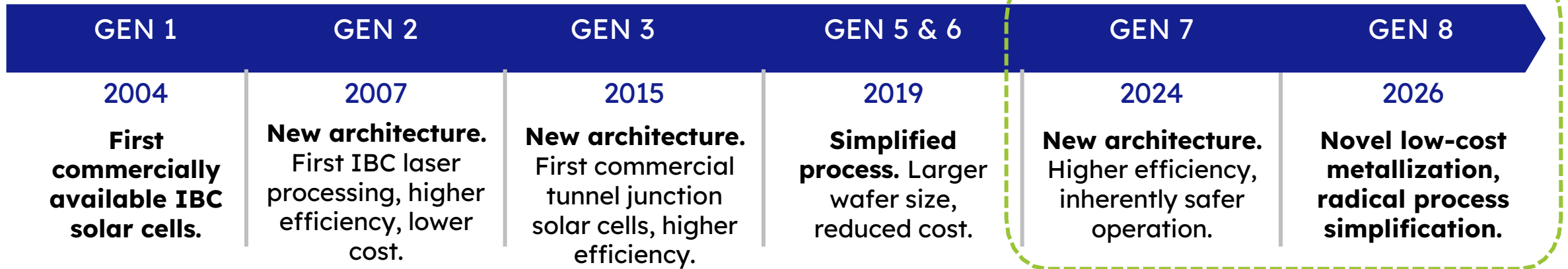
Maxeon is the Leading Provider of Premium DG Solar Panels

Ongoing innovation in solar cell technology for over two decades



First >20% Efficient Solar Cell

First 400W Residential Panel



Upgrading DG Capacity With Maxeon 7

Up to 600MW of planned cell capacity in the Philippines

- Module-assembly at existing Maxeon Modcos
- Product availability in 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



World's Most Efficient Solar Panels at ~24% Module Efficiency¹



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

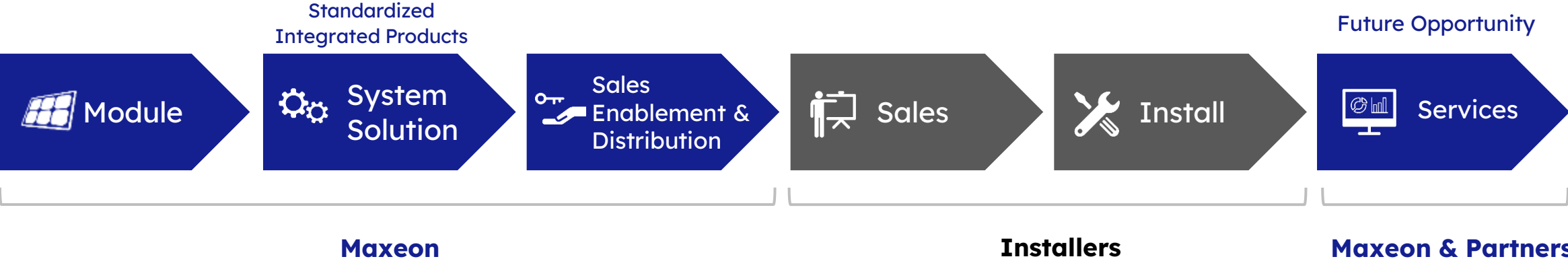
¹ Confirmed by testing at the U.S. National Renewable Energy Laboratory (NREL)

Differentiated Sales Channels in DG

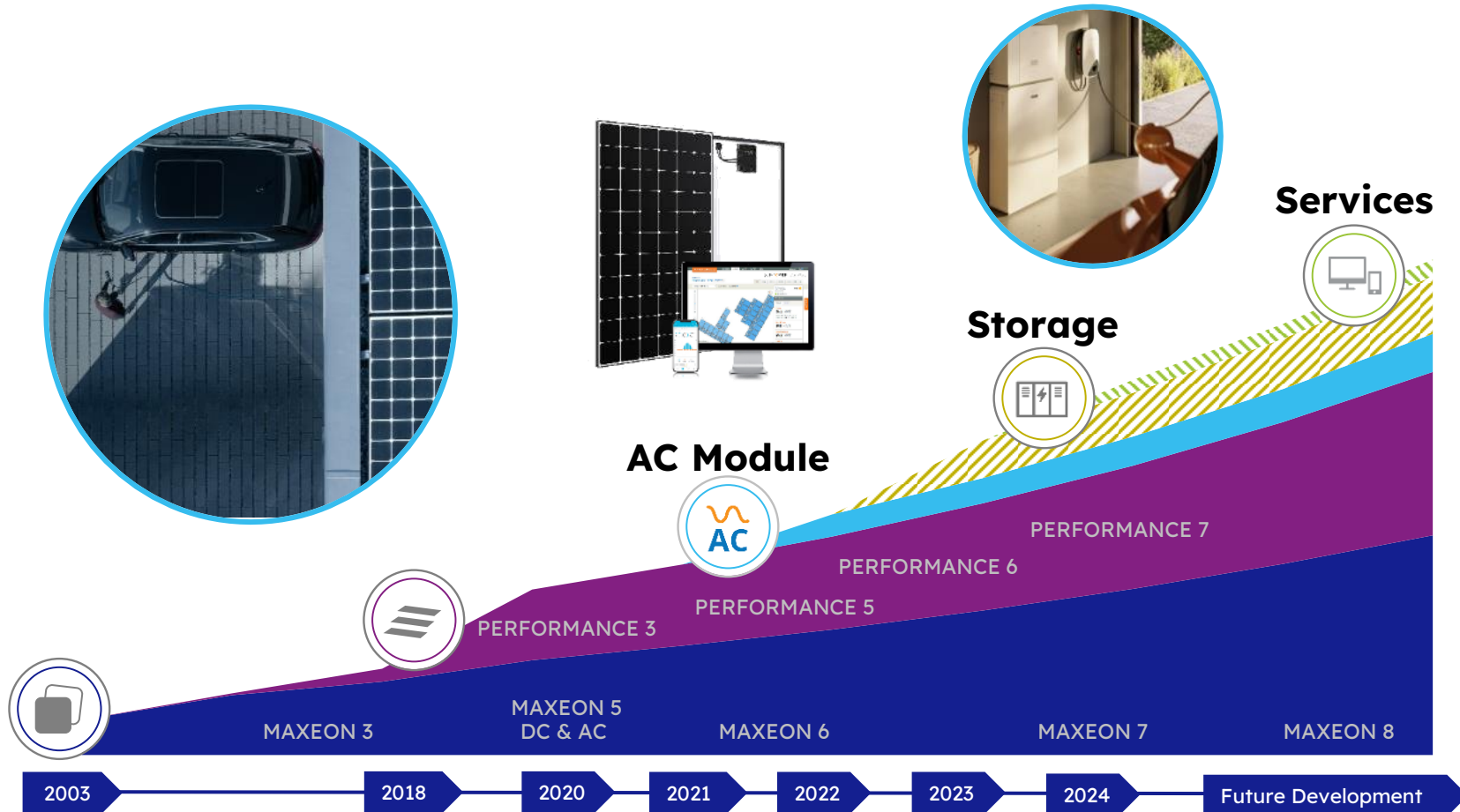
Differentiated Sales, Marketing and Distribution Channels

- 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



Increasing Revenue and Profit by Bundling Adjacent Products



- **Strong channels** to market in DG business create opportunity to **bundle adjacent products with panels**
- Started with **integrating advanced module-level controls** to portfolio of panels
- Expanded to **battery storage, EV charging and consumer experience offerings** with launch of SunPower One in 2022

Utility Scale Execution Experience⁽¹⁾

5 GW of Utility Scale Panels on 6 Continents⁽²⁾

We've helped deliver some of the most innovative solar power plants in the world

Gemini, 2023

One of the largest solar projects in U.S. history at 968 MW_{dc}
1.8 million Maxeon Performance panels delivered



USA & Canada
2.8 GW



Bavaria Solar One, 2004

One of the industry's first power plants
10 MW, 1-axis tracking arrays

Europe
1.02 GW



Santa Isabel, 2020
190 MW SunPower Performance panel project

Limondale, 2020

Largest solar power plant in Australia at 349 MW
872,000 SunPower Performance panels installed



Korea
22 MW

Japan
661 MW

China
183 MW

Thailand
34 MW

Vietnam
99 MW

India
17 MW

Singapore
34 MW

South Africa
119 MW

Australia
353 MW

Note: Not an exhaustive illustration of SunPower PP projects
(1) Some projects built prior to Maxeon spin-off from SunPower Corporation
(2) 5 GW does not include volumes delivered in China

Award-winning Sustainability Practices



MSCI ESG
AA-Rating



Signatory of UN
Global Compact



Cradle 2 Cradle
Certification



LEED Certified
Facilities



The only PV supplier
to disclose its full
ingredient list



ISS ESG
'Prime'
status rating



SINGAPORE APEX
CORPORATE
SUSTAINABILITY
AWARDS

Awarded 'Most
Sustainable Business'
by UN Global Compact
Network Singapore



GLOBAL 100 MOST SUSTAINABLE
CORPORATIONS IN THE WORLD



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.

Experienced Management Team



Bill Mulligan

Chief Executive Officer

35+ years of experience in solar industry and innovative technologies



Kai Strohbecke

Chief Financial Officer

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



Peter Aschenbrenner

Chief Strategy Officer

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



Vikas Desai

Chief Commercial Officer

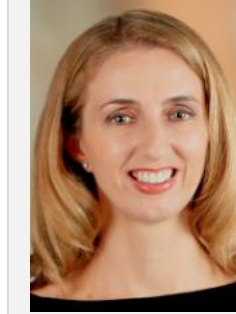
20 years of experience in distributed solar generation and original architect of SunPower's installer channel



Lindsey Roon Wiedmann

Chief Legal & Sustainability Officer

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



Tiffany See

Chief Human Resources Officer

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



Matt Dawson

Chief Technology Officer

15+ years of experience deploying solar products; previously head of tech. strategy at SunPower



Ralf Elias

Chief Product Officer

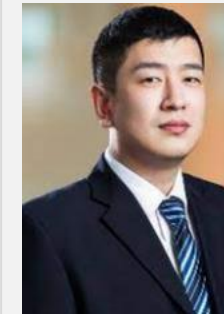
20+ years of work experience in innovation and product development



Boris Bastien

SVP of IBC Operations

25+ years in engineering and operations for semiconductor, solar, battery and EMS



Wang Yan

SVP of P-Series Operations

15+ years in Semi & PV Silicon material and related engineering and operations

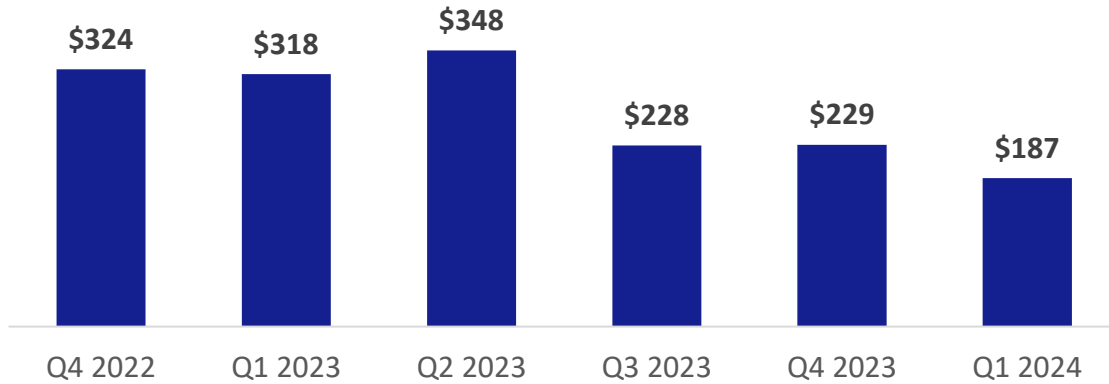




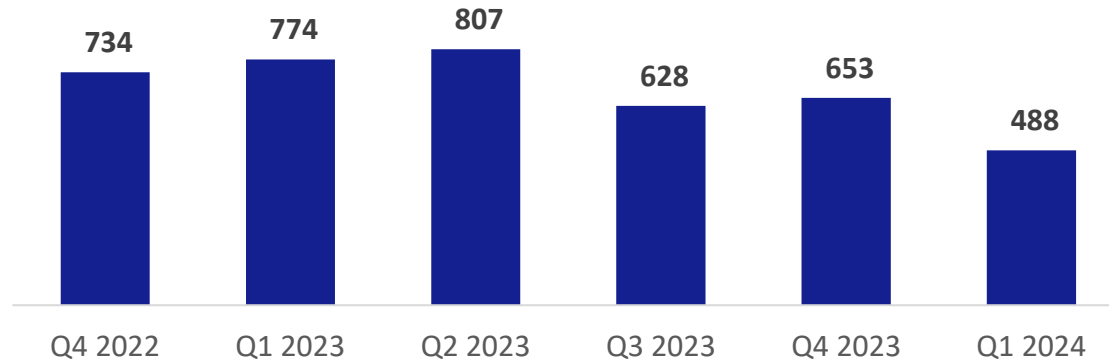
FINANCIAL OVERVIEW

Historical Financial Information

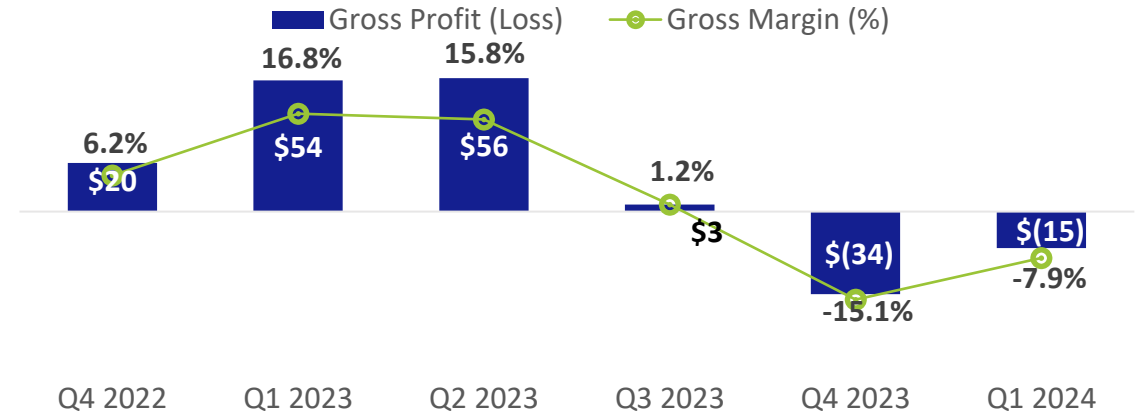
Revenue (\$ in millions)



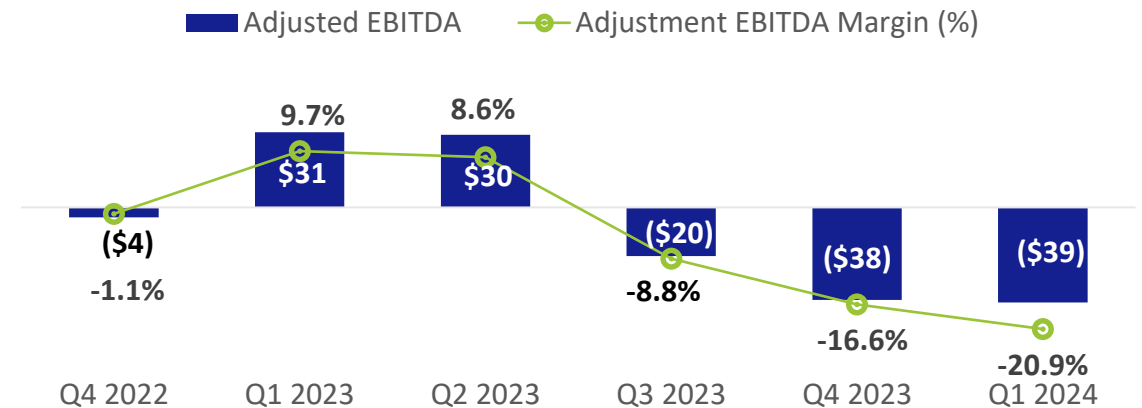
Shipments (in MW)



Gross Margin (\$ in millions) – GAAP



Adjusted EBITDA¹ (\$ in millions)



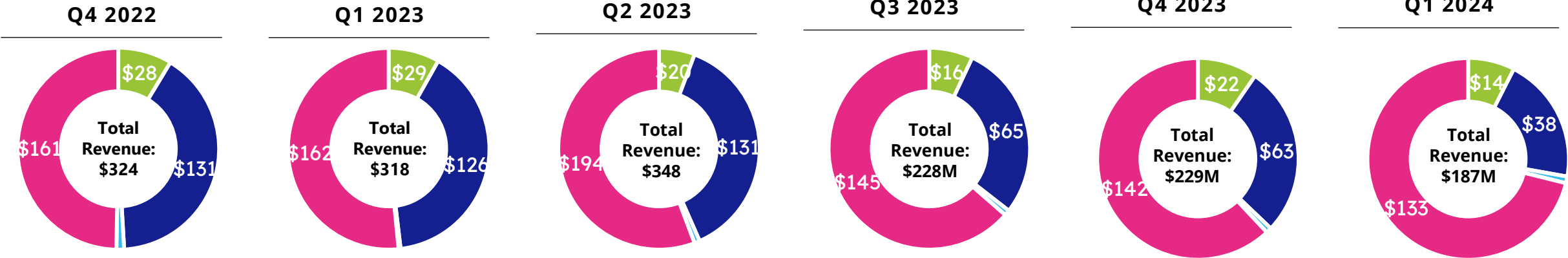
¹ For a reconciliation of Adjusted EBITDA, please refer to page 19.

Total Revenue Breakdown by Geography

- ✓ Percentage of revenue from the U.S. increased from **50%** in Q4 2022 to **62%** in Q4 2023
- ✓ Percentage of revenue from the U.S. increased from **51%** in Q1 2023 to **71%** in Q1 2024

(\$ in millions)

■ APAC ■ EMEA ■ U.S. ■ Other markets



GAAP to Non-GAAP Reconciliation

(\$ in millions)	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
GAAP net income/ (loss) attributable to the stockholders	(75.7)	20.3	(1.4)	(109)	(186)	(80)
Interest expense	9.3	9.0	8.9	7.7	7.4	8.7
Provision for (benefit from) income taxes	28.0	6.0	5.9	(1.5)	(9.9)	1.2
Depreciation	14.4	14.4	14.5	14.5	12.3	10.3
Amortization	0.06	0.07	0.04	0.03	0.04	0.2
EBITDA	(\$23.9)	\$49.7	\$27.9	(\$88.5)	(\$176.6)	(\$59.6)
Stock-based compensation expense	3.6	4.7	7.6	4.8	1.2	6.9
Restructuring charges (credits) and fees	0.6	(0.3)	(0.1)	24.1	128.0	5.3
Loss related to settlement of price escalation dispute	-	-	(0.1)	-	-	-
Remeasurement loss (gain) on physical delivery forward and prepaid forward	17.7	(23.8)	(4.7)	37.1	9.8	8.5
Equity in losses (income) of unconsolidated investees and related gain	(1.7)	0.7	(1.2)	3.5	-	-
Adjusted EBITDA	(\$3.7)	\$31.0	\$29.5	(\$19.9)	(\$37.6)	(\$39.0)

Thank you!