



2Q 2023 Results Supplemental Slides

August 10, 2023

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 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 and market disruptions from the war in Ukraine; (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 fab capacity expansion and utilization and expected ramp and production timelines for the Company's next-generation Maxeon 7 and Performance line solar panels, expected cost reductions, and future performance; (g) our strategic goals and plans, including capacity expansion, partnership discussions with respect to the Company's next generation technology, and our relationship with Sunpower Corporation as one of our largest customers and our relationships with our other 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 third quarter and annual guidance, including shipments, revenue, gross profit, non-GAAP gross profit, operating expenses, non-GAAP operating expenses, Adjusted EBITDA, capital expenditures, and related assumptions. 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", and our report on Form 6-K furnished with the SEC on August 10, 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.

RECENT HIGHLIGHTS

- 2Q23 Gross Profit of \$56M
- 2Q23 Adj EBITDA of \$30M
- Completed ramp of North American Utility-Scale module capacity, and 968MW delivery commitment to Gemini project
- Selected New Mexico site for US cell and module facility



From upper left clockwise: Opening of 1.8GW Modco in Mexico; final shipment to Gemini Project; Rendering of New Mexico site

MAXEON'S PLANNED NEW MEXICO MANUFACTURING SITE

- 3 + 3 GW/year solar PV cell fab and module assembly capacity
 - Possible expansion up to 4.5 + 4.5 GW/year
- > \$ 1B investment
- Up to 1.9 M sqft of new manufacturing, warehouse, and offices
- Up to 8 Million solar panels produced per year
- Up to 1,800 highly skilled jobs created once fully ramped



Unique Attributes



Scale

3 GW (cell) + 3 GW (module) of manufacturing capacity, overtaking the current largest U.S. silicon-based solar manufacturer of 1.7 GW (module assembly only).



Cell-manufacturing

first cell manufacturing facility in the United States. There is currently no commercial-scale solar cell manufacturing in the United States.



Technology

deployment of the latest-generation TOPCon cell technology and the Company's proprietary shingled cell Performance Line solar modules.



Re-shoring

Bringing US developed solar technology back to the US for high-volume manufacturing

PROGRESS IN TARGETED MARKETS

Distributed Generation

Sales Channels

- EU region delivers stable gross profit despite industry oversupply conditions
- Maxeon-branded US DG channel doubles sell-through rate

Maxeon 7

- NREL¹ validates new silicon module world record for efficiency at 24.7%
- 500MW ramp initiated with plan to bring online in 2024

Beyond the Panel

- AC Mix of Non-US DG modules at approximately 20%
- Storage now shipping in 4 countries

US Utility-Scale

Sales Channels

- Expanding 2026-2030 Pipeline to include ≥ 3 GW of US manufactured products
- Completed 968MW Gemini project shipments; transitioning to higher priced portion of 3.5GW Backlog

Capacity Ramp

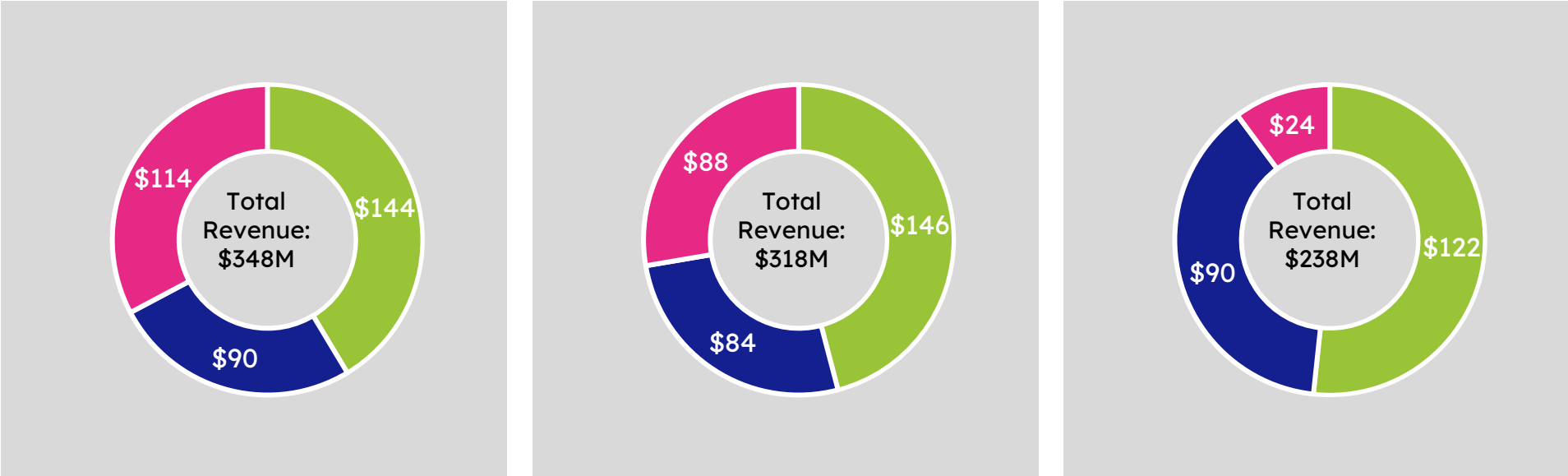
- 1.8GW Module facility in Mexico officially completed

US Expansion

- New Mexico site selected, facilitating site diligence for DOE loan application
- Evaluating potential expansion to 4.5GW of capacity

2Q23 TOTAL REVENUE BY END MARKET VS PRIOR QUARTERS

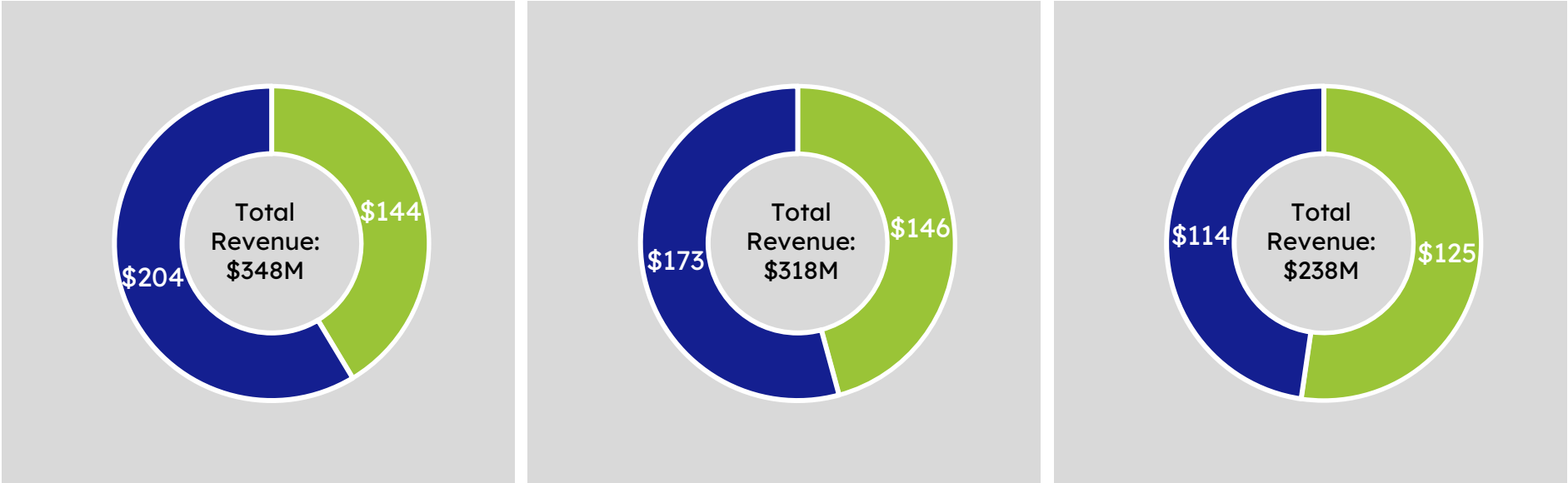
■ DG: IBC ■ DG: Performance ■ PP: IBC ■ PP: Performance



\$ Millions	2Q23	1Q23	2Q22
DG: Rooftop	\$234	\$230	\$212
Large Scale (PP)	\$114	\$88	\$26
Total Revenue	\$348	\$318	\$238

2Q23 TOTAL REVENUE BY PRODUCT VS PRIOR QUARTERS

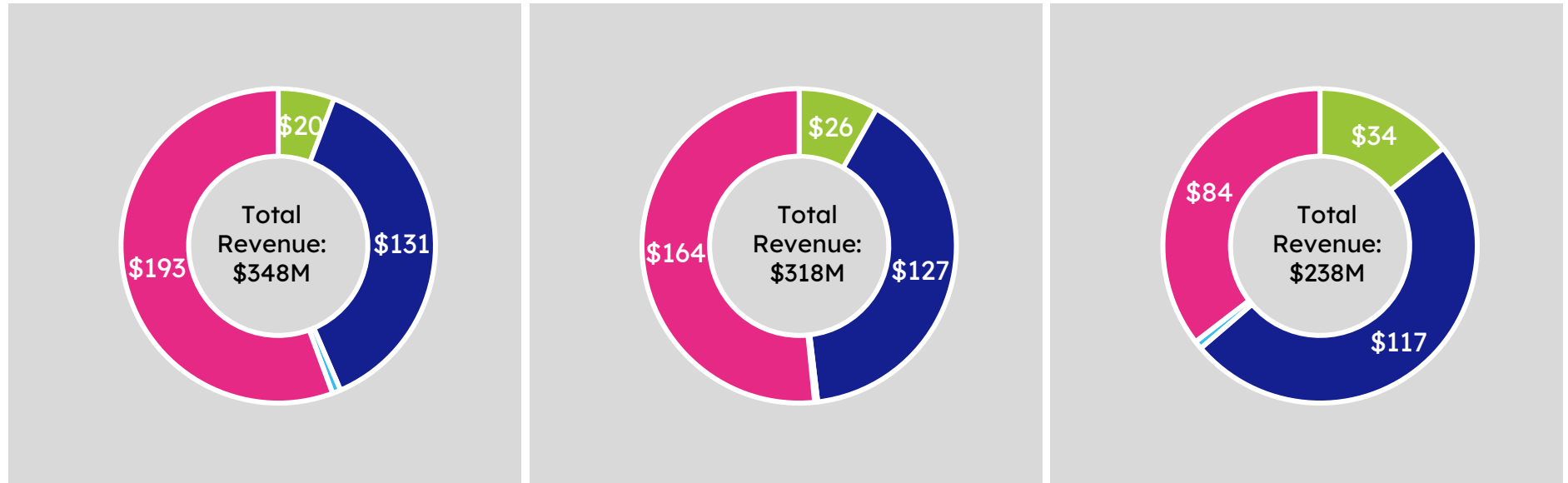
■ IBC ■ Performance



In Megawatts	2Q23	1Q23	2Q22
IBC	211	198	228
Performance Line	596	576	293
Total MW	807	774	521

2Q23 TOTAL REVENUE BY GEOGRAPHY

■ APAC ■ EMEA ■ LATAM ■ US and Canada



\$ Millions	2Q23	1Q23	2Q22
APAC	\$20	\$26	\$34
EMEA	\$131	\$127	\$117
LATAM	\$3	\$1	\$2
US and Canada	\$194	\$164	\$84
Total	\$ 348	\$ 318	\$ 238

Q3 2023 AND FISCAL YEAR 2023 OUTLOOK

(In millions, except shipments)	Q3 2023	Fiscal Year 2023
Shipments, in MW	700 - 740 MW	
Revenue	\$280 - \$320	\$1,250 - \$1,350
Gross profit	\$29 - \$39	
Non-GAAP gross profit	\$30 - \$40	
Operating expenses	\$50 ± 2	
Non-GAAP operating expenses	\$43 ± 2	
Adjusted EBITDA	\$2 to \$12	\$80 - \$100
Capital expenditures ⁽¹⁾	\$29 to \$35	\$150 - \$170

(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 August 10, 2023.

Q2 SELECTED GAAP FINANCIAL RESULTS

(\$ in thousands)	Q2 FY2023 Ended July 2, 2023	Q1 FY2023 Ended April 2, 2023	Q2 FY2022 Ended July 3, 2022
Selected GAAP Financial Data			
Revenue	348,373	318,332	238,080
Cost of revenue ¹	292,150	264,707	277,303
Gross profit (loss) ¹	56,223	53,625	(39,324)
Operating income (loss) ¹	8,393	11,704	(75,025)
Provision for income taxes	(5,893)	(5,984)	(937)
GAAP Net income (loss) ¹	(1,461)	20,418	(87,765)
GAAP Net income (loss) attributable to the stockholders ¹	(1,509)	20,271	(87,920)

Source: MAXN Q2 FY2023.

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.

Q2 FINANCIAL RESULTS

Reconciliation of Non-GAAP Financial Measures

(In millions, except shipments)	Q2 FY2023 Ended July 2, 2023	Q1 FY2023 Ended April 2, 2023	Q2 FY2022 Ended July 3, 2022
Selected Non-GAAP Financial Data			
GAAP Net income (loss) attributable to the stockholders	(1,509)	20,271	(87,920)
Interest expense, net	8,903	8,999	5,685
Provision for income taxes	5,893	5,984	937
Depreciation	14,546	14,383	15,305
Amortization	45	68	75
EBITDA	27,878	49,705	(65,918)
Stock-based compensation	7,596	4,661	2,145
Loss related to settlement of price escalation dispute	-	-	15,170
Restructuring (benefits) charges and fees	(124)	(279)	3,643
Remeasurement (gain) loss on prepaid forward	(4,718)	(23,849)	3,986
Equity in losses (income) of unconsolidated investees and related gain	(392)	746	4,141
Adjusted EBITDA	30,240	30,984	(36,833)

Supplementary information affecting GAAP and Non-GAAP results

(\$ in thousands)	Financial statements item affected	Q2 FY2023 Ended July 2, 2023	Q1 FY2023 Ended April 2, 2023	Q2 FY2022 Ended July 3, 2022
Incremental cost of above market polysilicon ¹	Cost of revenue	289	237	3,308

Source: MAXN Q2 FY2023.

¹ Relates to the difference between our contractual cost for the polysilicon under the long-term fixed supply agreements with our supplier, which ended in the fiscal year 2022, 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.

Q2 FINANCIAL RESULTS

Reconciliation of Non-GAAP Financial Measures

(\$ in thousands)	Q2 FY2023 Ended July 2, 2023	Q1 FY2023 Ended April 2, 2023	Q2 FY2022 Ended July 3, 2022
Selected Non-GAAP Financial Data			
Gross profit (loss)	56,223	53,625	(39,324)
Stock-based compensation	525	517	249
Loss related to settlement of price escalation dispute	-	-	15,170
Non-GAAP Gross profit (loss)	56,748	54,142	(23,905)
GAAP Operating expenses	47,830	41,921	35,701
Stock-based compensation	(7,071)	(4,144)	(1,896)
Restructuring benefits (charges and fees)	124	279	(3,643)
Non-GAAP Operating expenses	40,883	38,056	30,162

Source: MAXN Q2 FY2023.

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Thank you!