

INVESTOR PRESENTATION

MAXEON SOLAR TECHNOLOGIES

December 2020

maxeon



SAFE HARBOR STATEMENT

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, but not limited to, statements regarding: (a) our expectations regarding pricing trends, demand and growth projections; (b) 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, and projected growth and profitability; (d) our upstream technology outlook, including expected ramp and production timelines for the Company's Maxeon 5 and 6, next-generation Maxeon 7 and Performance Line solar panels, expected cost reduction, and future performance; (e) our expectations regarding the potential outcome, or financial or other impact on our business, as a result of the recently completed spin-off from SunPower Corporation; and (f) expectations regarding our future performance based on bookings, backlog, and pipelines in our sales channels. A detailed discussion of these factors and other risks that affect our business is included in Maxeon's registration statement on Form 20-F on file with the Securities and Exchange Commission (SEC), particularly under the heading "Risk Factors." All forward-looking statements in this presentation are based on information currently available to us, and we assume no obligation to update these forward-looking statements considering new information or future events.

MAXEON GROWTH STORY

Rapid near-term EBITDA growth via expansion of differentiated technology

- Extension of leading premium market position - Maxeon 6, AC panels, new markets
- Capital efficient capacity expansion - JV grows from 2GW to 8 GW of P-Series output
- Accelerated operational transformation

Sustainable long-term growth via leverage of industry-leading channel and brand

- Moving “Beyond the Panel “ into storage and services
- Accelerated time-to-market of new products driving growth and margins
- End of out-of-market polysilicon contract in 2022

MAXEON BENEFITS FROM STRONG STRATEGIC PARTNERSHIPS

maxeon

POWERING POSITIVE CHANGE™

NASDAQ MAXN - Singapore HQ

- 100+ global markets, 1,100 dealer channel partners
- 300,000+ customer base
- Multi-year US supply agreement to SPWR
- 900+ patents
- Global cell and module capacity



TZS



- Leading solar eco-system player
 - Global wafer supplier – 40 GW
 - Innovation leader - largest wafers (G12)
 - China supply chain and market access
- Trusted partner with 7 JV's since 2012
- \$3B in sales, 20% GM, >30% of growth
- \$298M investment, >\$1B implied MAXN valuation
- **~29% ownership** post transaction



- Growing downstream global presence
- 25GW commitment to renewables
- **~35% ownership** post transaction

STRONG GROWTH PLATFORM



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

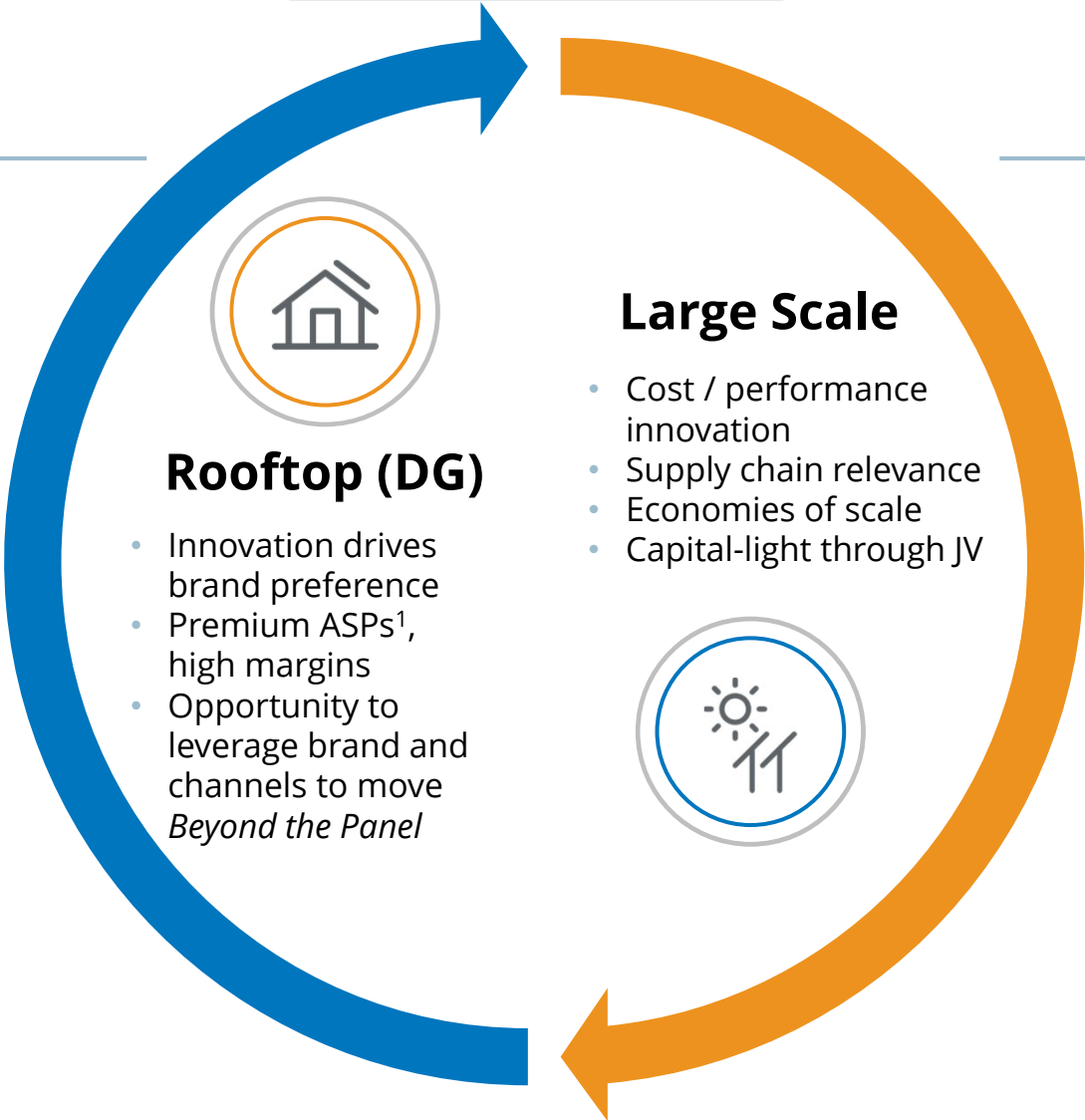
- GROWTH **BEYOND THE PANEL** INTO ADJACENT DG PRODUCTS
- EXPANSION INTO **NEW GROWTH DG MARKETS**
- GROWTH IN POWER PLANTS DRIVES **OPERATIONAL LEVERAGE**
- SCALE UP OF **CAPITAL EFFICIENT** JV MANUFACTURING

MAXEON STRATEGY

\$100 Billion TAM

Take our premium brand
Beyond the Panel
in global DG markets

\$14 Billion SAM



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

\$18 Billion SAM

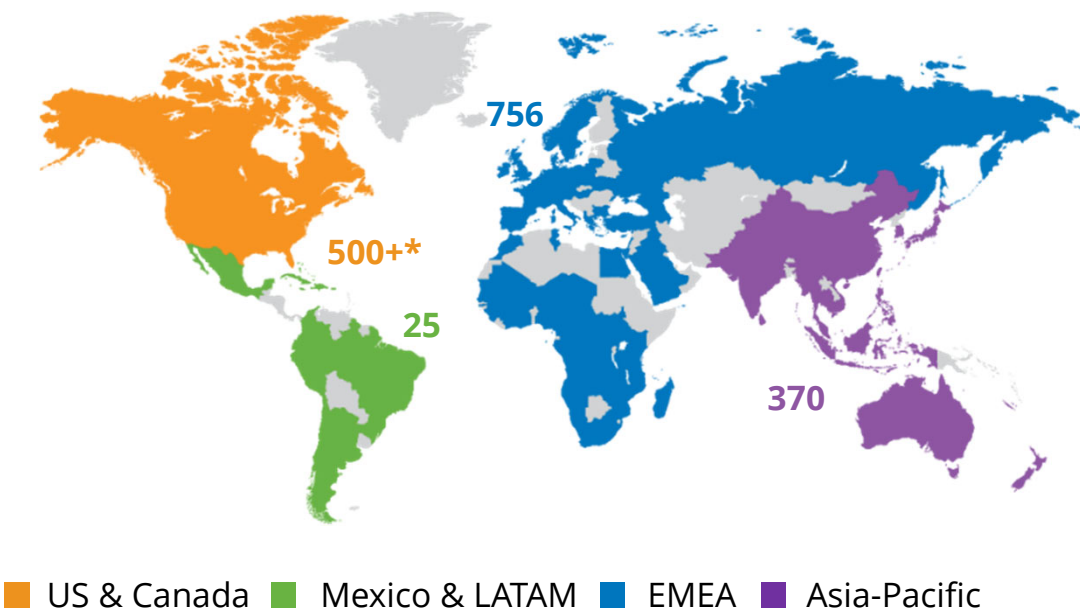
¹ ASP: Average Selling Price.
TAM and SAM Source: Company projections, Wood Mackenzie, IHS Markit, PV InfoLink.

THE LEADING GLOBAL CHANNEL IN SOLAR

 1,100+ sales & installation partners globally

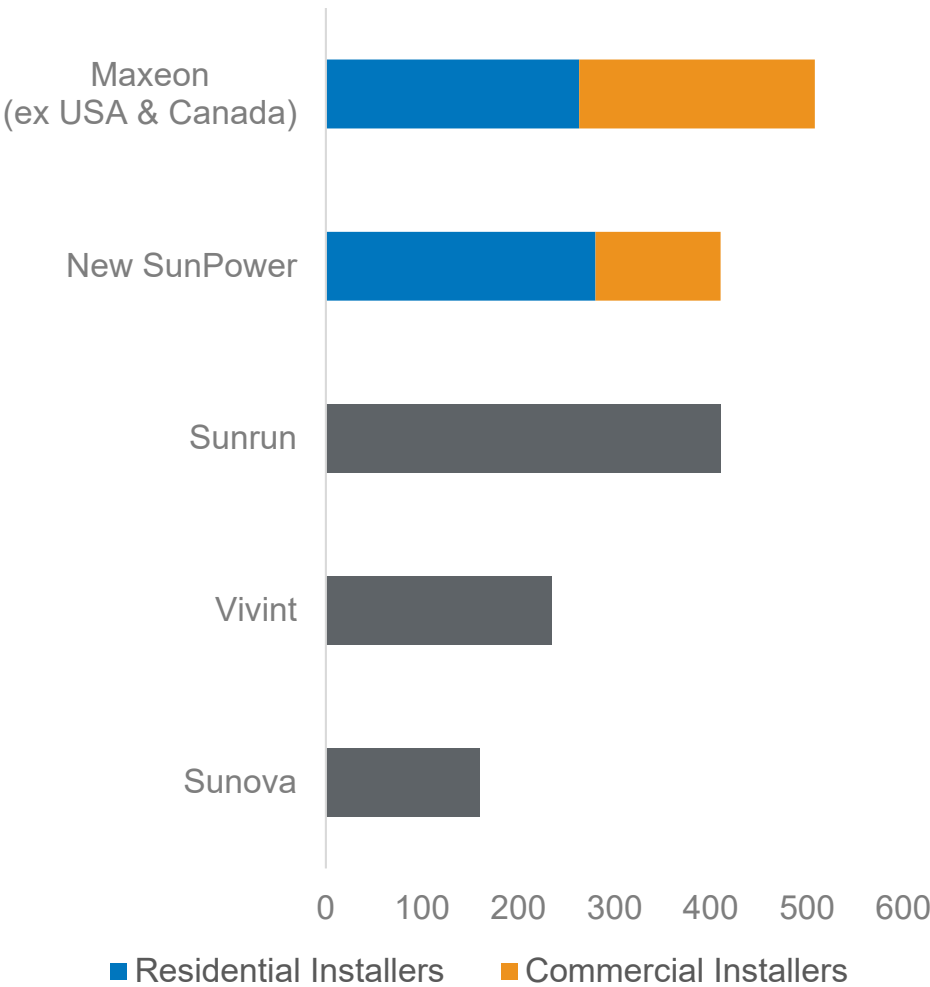
 Selected and trained by Maxeon

 Most mature sales channels in EU & AU, deep connections going back 12+ years



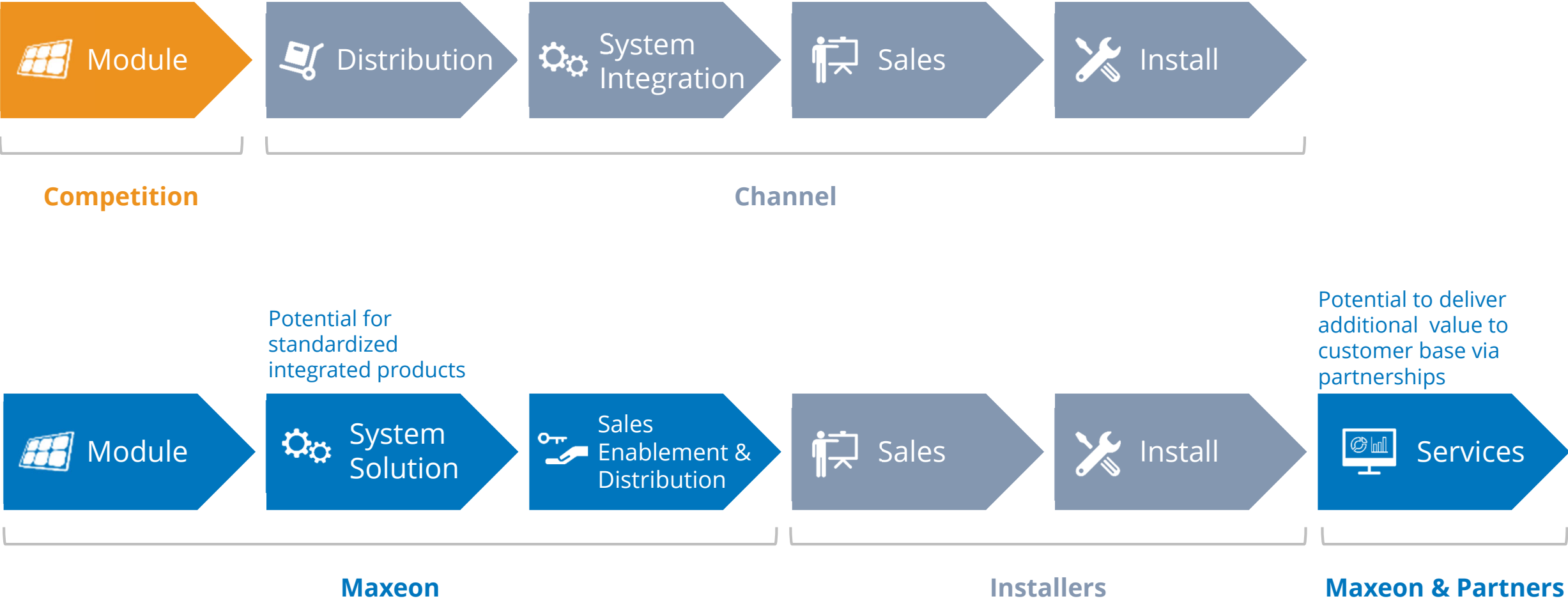
Total DG Partner Network Shipments¹

2019 MW Deployed



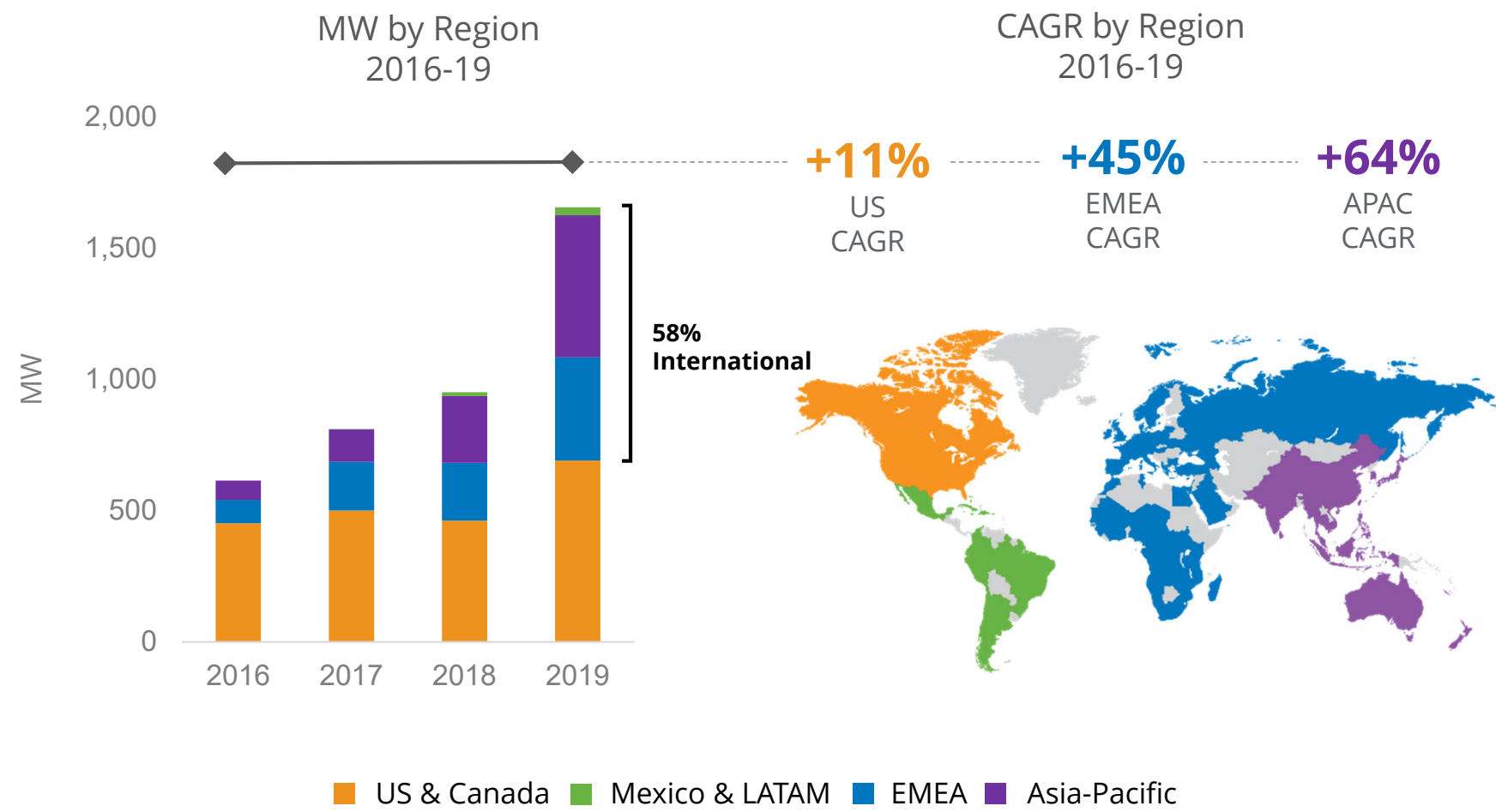
¹ Source: Obtained from public financial reporting of competitors

MAXEON'S DIFFERENTIATED CHANNEL MODEL



MAXEON'S DG BUSINESSES ARE GROWING RAPIDLY

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



Source: Maxeon data; IHS, April 2020

ADDING VALUE BEYOND CORE PANEL OFFER IN KEY DG MARKETS



- New strategic partnership with Enphase
- Builds on current SPWR – ENPH relationship
- European AC module roll-out in Q420
- Global expansion in 2021
- Capitalizes on our global channels



Microinverters



Storage



Services



Platform
Expansion



Shingled Solar Panels



Core IBC Solar Panel Portfolio



2003

2016

2020



SUNPOWER | IBC Panels

Fundamentally different. And better.

#1 Solar Panel Efficiency¹
in the market, fitting more energy in less space



#1 Lowest Degradation Rate
in the solar industry²



Leading Durability²
with a 40-year useful life³



Manufactured by Maxeon

Ultra-pure silicon
on a patented
copper foundation



SUNPOWER | Shingled Panels

Making the conventional, exceptional.



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



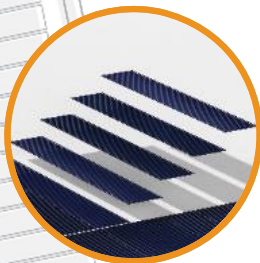
Enhanced Energy Yield
Less soiling/shading loss (row spacing), bifacial, greater power density



Reliability Advantages in Harsh Environments^{3, 4}
Comprehensive warranty, top module reliability performer

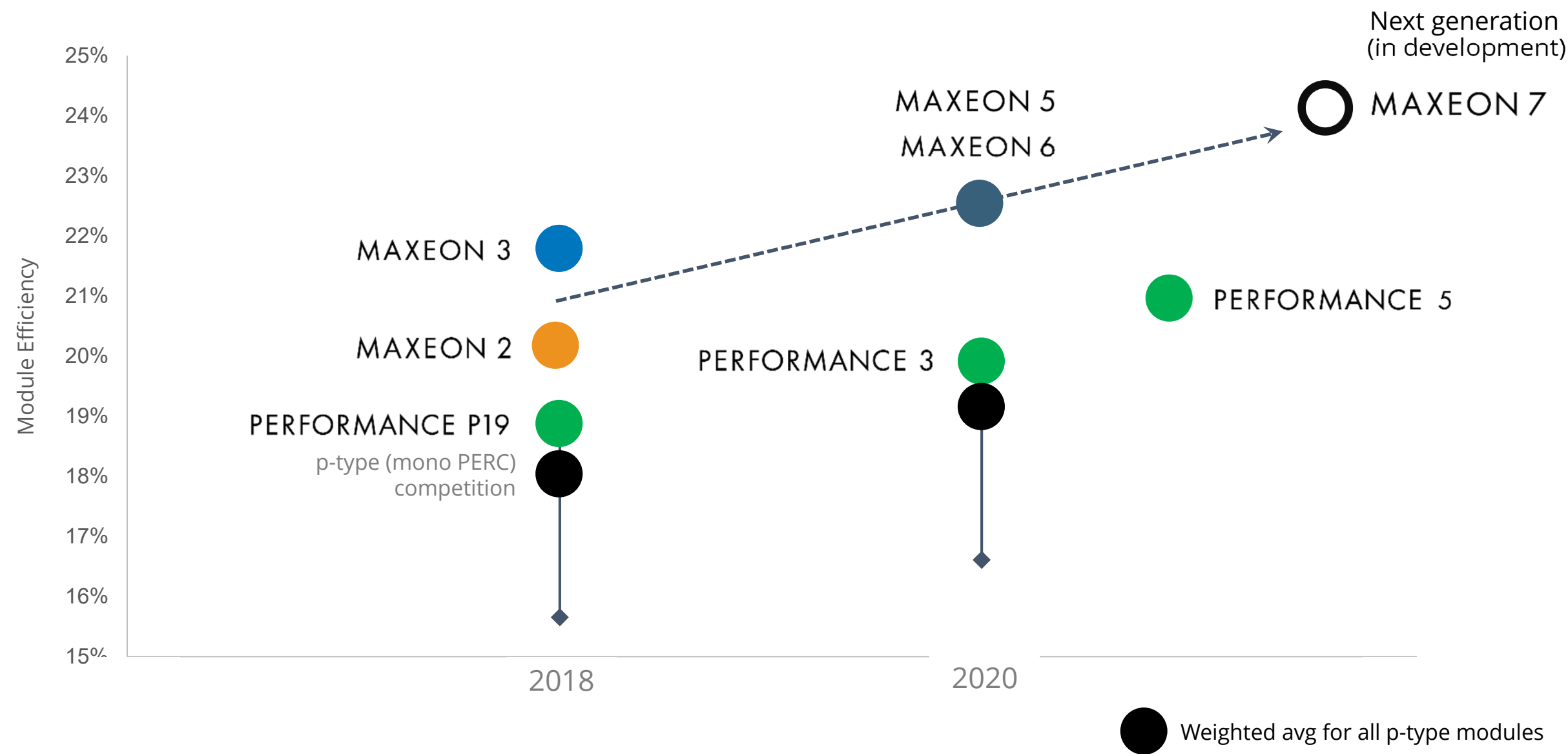
Manufactured by HSPV JV

Patented unique mono
PERC shingled
cell panel design

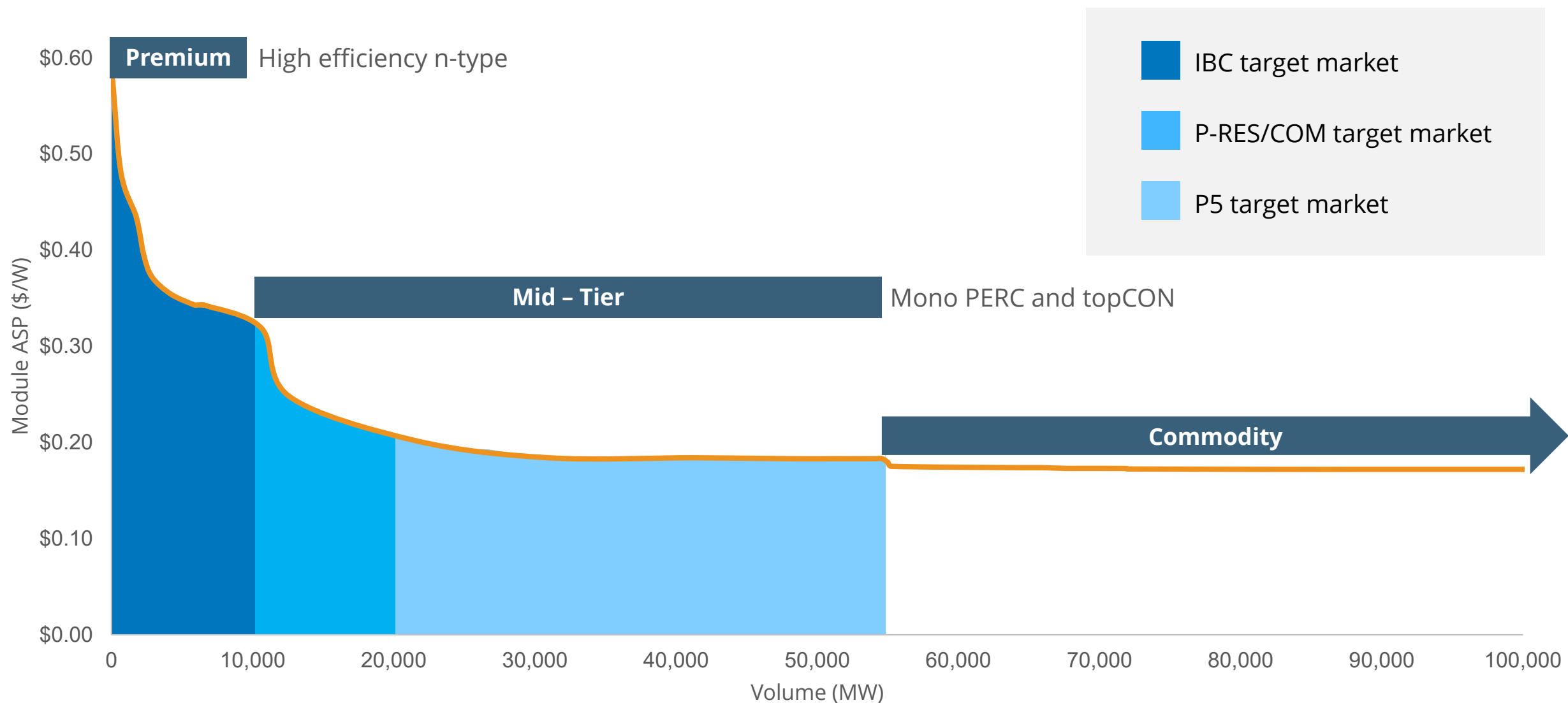


1. Based on search of datasheet values from websites of top 20 manufacturers per IHS, as of January 2019 2. As of 2018, Jordan, et al, "Robust PV Degradation Methodology Application" PVSC 2018 and "Compendium of Photovoltaic Degradation Rates" PiP 2016 3. Performance panels expected useful life of 35 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-module-reliability-scorecard-117982>.

MAXEON: MAINTAINING PERFORMANCE LEADERSHIP



BROAD PRODUCT PORTFOLIO FOR FULL HIGH-VALUE MARKET COVERAGE

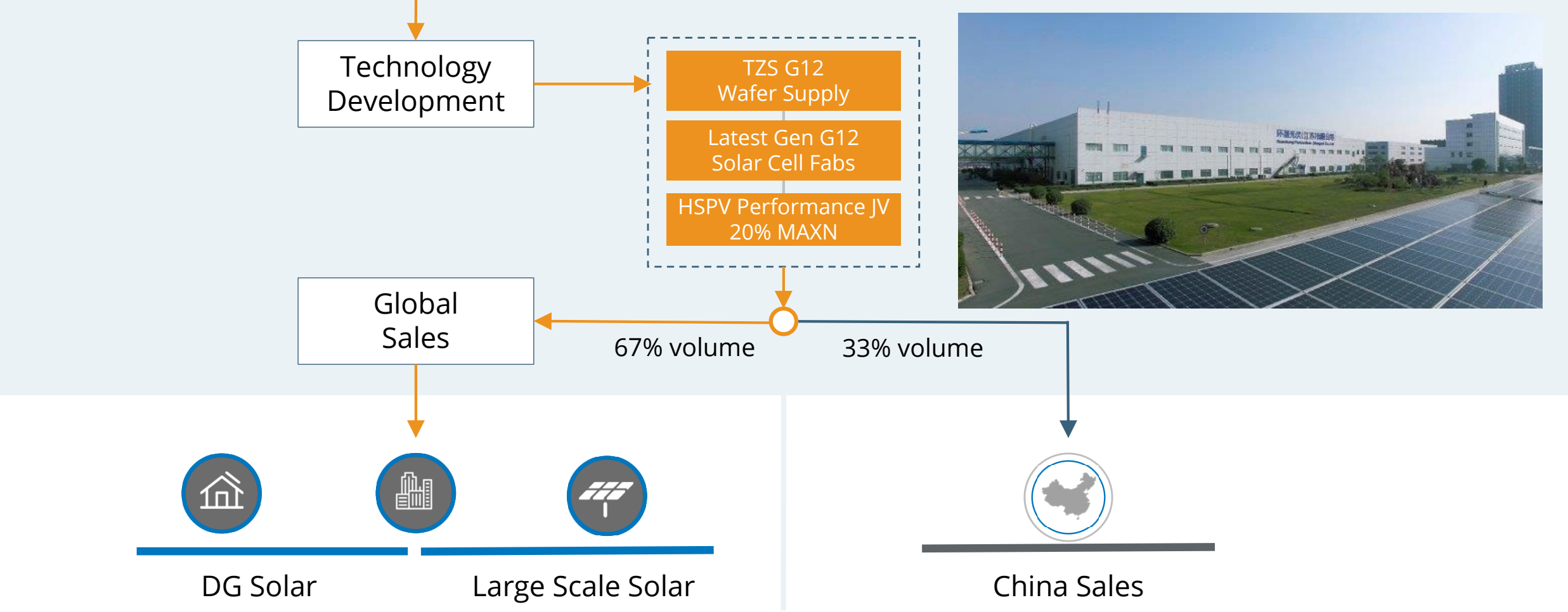


Source: Company forecast, 2021.

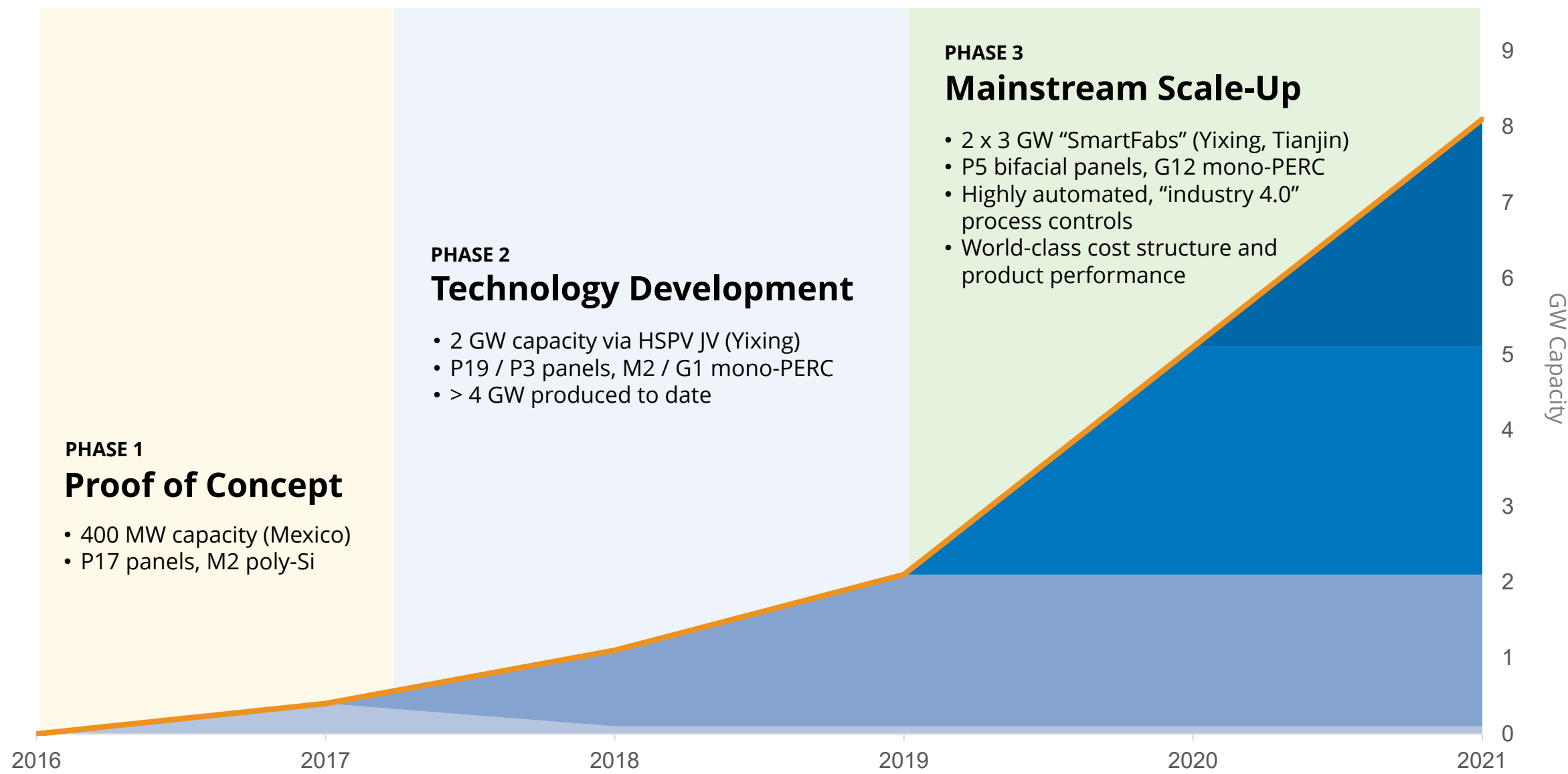
LOW-COST, CAPITAL-EFFICIENT SHINGLED PANEL SUPPLY ECOSYSTEM



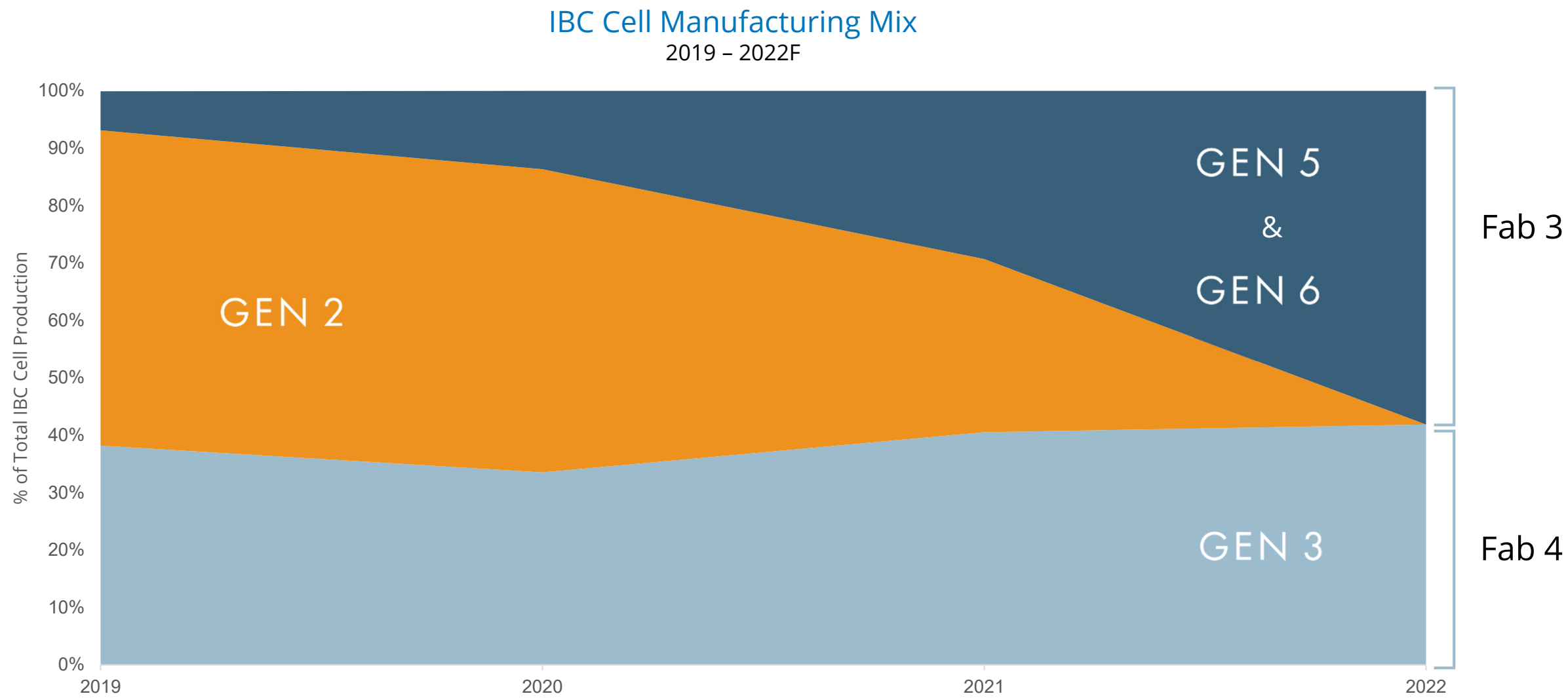
Maxeon Solar Technologies
SHINGLED TECHNOLOGY



SHINGLED PANEL TECHNOLOGY COMMERCIALIZATION & SCALE-UP

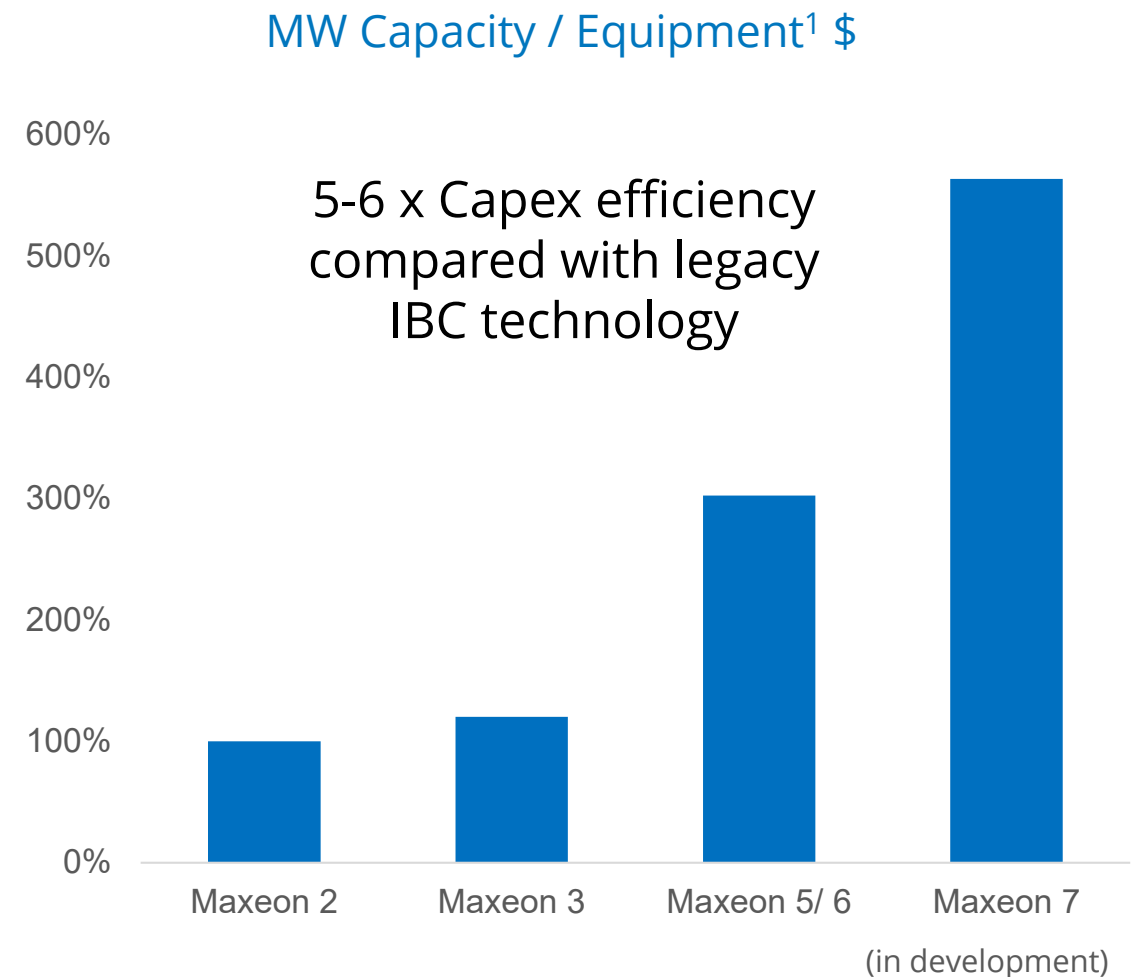


FAB 3 TECHNOLOGY REFRESH DRIVES HIGHER PRODUCT EFFICIENCY AND MARGINS



THE NEXT GENERATION OF IBC INNOVATION: MAXEON® 7

- Novel low-cost metallization
- Radical process simplification
- Production cell efficiency up to 26%
- Inherently safer operation (hotspot resistant design)
- Strong fundamental patents
- Potential to scale to 8" (G12) wafers



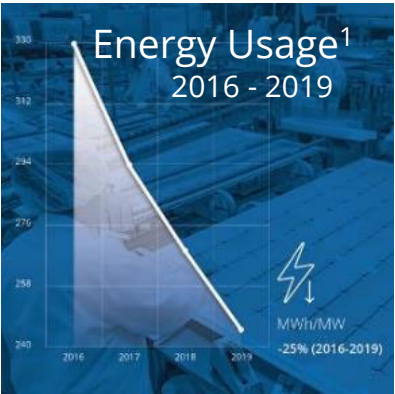
1. "Equipment" includes automation, shipping, and tool installation

MAXEON: A LEADER IN SOLAR SUSTAINABILITY

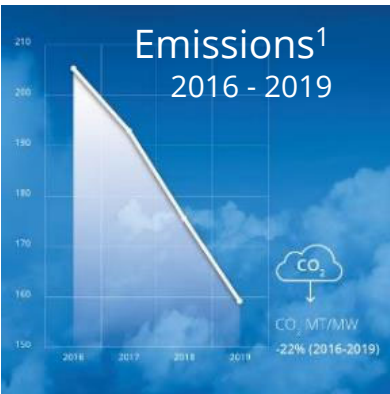
Our **award-winning sustainability practices** are a key strategy and customer value driver

Improving Environmental Footprint of Global Cell and Module Manufacturing

Reduced resource usage drives operational efficiencies



25% reduction / MW



22% reduction / MW



Landfill-Free Facility
Mexicali, Mexico



3 LEED Gold® factories
(Malaysia, Philippines & Mexico)
2 LEED Platinum® offices
(Malaysia & Philippines)

Recyclability and materials transparency differentiate vs. competitors⁴



Cradle to CradleTM
Bronze²



Declare Label for materials transparency



1st Winner, *pv mag.*
Sustainability Award

Helping our customers avoid significant CO₂

80 million metric tons

CO₂ equivalent cumulatively avoided by customers³



9.2 million metric tons/year

CO₂ equivalent avoided based on 2019 capacity and product mix³

¹ Source: SunPower Sustainability Metrics Reports, 2016 – 2019. Metrics include only data for manufacturing facilities that will be owned and operated by Maxeon Solar Technologies. ² Cradle to Cradle CertifiedTM is a certification mark licensed by the Cradle to Cradle Products Innovation Institute. ³ Carbon emission offsets and equivalencies throughout are calculated on the U.S. Environmental Protection Agency's Greenhouse Gas Equivalencies Calculator 4 Note – Cradle to Cradle and Declare Label cover all IBC (Maxeon line) panels, not shingled Performance line panels.

Q3 FINANCIAL HIGHLIGHTS¹

- **Spin-off from SunPower completed**
 - Maxeon successfully recapitalized for future growth
- **Recovery from COVID continuing**
 - Sales channel adapted to remote selling
 - Channel installation capacity recovered
 - Monitoring 2nd wave closely into end of year
- **Strong sequential growth Q2 → Q3**
 - 25% revenue growth, significantly improved gross margins
 - Growth driven by DG platform, > 70% of total revenue
 - Gross Profit and adjusted EBITDA include out of market polysilicon contract losses⁽²⁾ – 3Q'20 \$46M, 2Q'20 \$8M, 3Q'19 \$40M
- **Expiration of Out of Market Polysilicon Contract in 2022**
 - Expected P&L losses until expiration of \$20M - \$25M quarterly
 - Net remaining contractual cash payments of \$165M of which \$125M is the estimated out of market payments

	3Q'20	2Q'20	3Q'19
DG Rooftop	\$148M	\$110M	\$228M
Large Scale (PP)	\$59M	\$55M	\$82M
Revenue	\$207M	\$165M	\$310M
Modules (MW)	531	428	631
Gross Profit ⁽²⁾	(\$12M)	(\$8M)	\$4M
Adjusted EBITDA ⁽²⁾	(\$39M)	(\$23M)	(\$13M)

(1) For additional detail, please refer to Maxeon's Form 6-K, filed November 19, 2020.

(2) Use of non-GAAP financial information and a reconciliation to U.S. GAAP, is provided in the appendix along with supplementary information that impacted GAAP/Non-GAAP results.

GROWING PROFITABILITY, IMPROVING CASH FLOW AND RETURNS

Sustaining positive and growing EBITDA

- >80% of capacity from **capital light** JV improving free cash flow and returns
- Increasing value add from sales through selling **beyond the panel**
- Leveraging TZS **supply chain**
- Shifting OPEX to **Asia**
- Improving R&D ROI through **faster time-to-scale**

Target Business Model

Revenue Growth	> 20%
Gross Margin	> 15%
Adjusted EBITDA	> 12%

Legacy poly liability behind us by end 2022

APPENDIX

Q3 FINANCIAL RESULTS: RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

(In thousands)	Three Months Ended			Nine Months Ended	
	September 27, 2020	June 28, 2020	September 29, 2019	September 27, 2020	September 29, 2019
Selected GAAP Financial Data					
Revenue	\$ 206,620	\$ 165,011	\$ 309,643	\$ 599,272	\$ 830,173
Cost of revenue ¹	(218,922)	(173,036)	(305,960)	(616,366)	(860,088)
Gross (loss) profit ¹	(12,302)	(8,025)	3,683	(17,094)	(29,915)
Operating loss ¹	(39,163)	(35,942)	(28,835)	(104,685)	(124,803)
Provision for income taxes	(5,043)	(1,879)	(2,450)	(7,390)	(7,168)
GAAP net loss ¹	(67,208)	(46,202)	(34,991)	(144,487)	(148,031)
GAAP net loss attributable to Shareholders ¹	\$ (67,755)	\$ (46,585)	\$ (35,908)	\$ (146,089)	\$ (151,020)
Selected Non-GAAP Financial					
GAAP net loss attributable to Shareholders ¹	\$ (67,755)	\$ (46,585)	\$ (35,908)	\$ (146,089)	\$ (151,020)
Interest expense	11,509	6,318	6,428	23,732	19,049
Provision for income taxes	5,043	1,879	2,450	7,390	7,168
Depreciation	9,182	11,794	10,193	33,264	34,068
Amortization	1,290	1,847	1,807	4,957	5,485
EBITDA ¹	\$ (40,731)	\$ (24,747)	\$ (15,030)	\$ (76,746)	\$ (85,250)
Additional adjustments					
Stock-based compensation	1,923	1,924	2,017	5,736	5,246
Restructuring benefit	—	—	—	—	(605)
Adjusted EBITDA ¹	\$ (38,808)	\$ (22,823)	\$ (13,013)	\$ (71,010)	\$ (80,609)

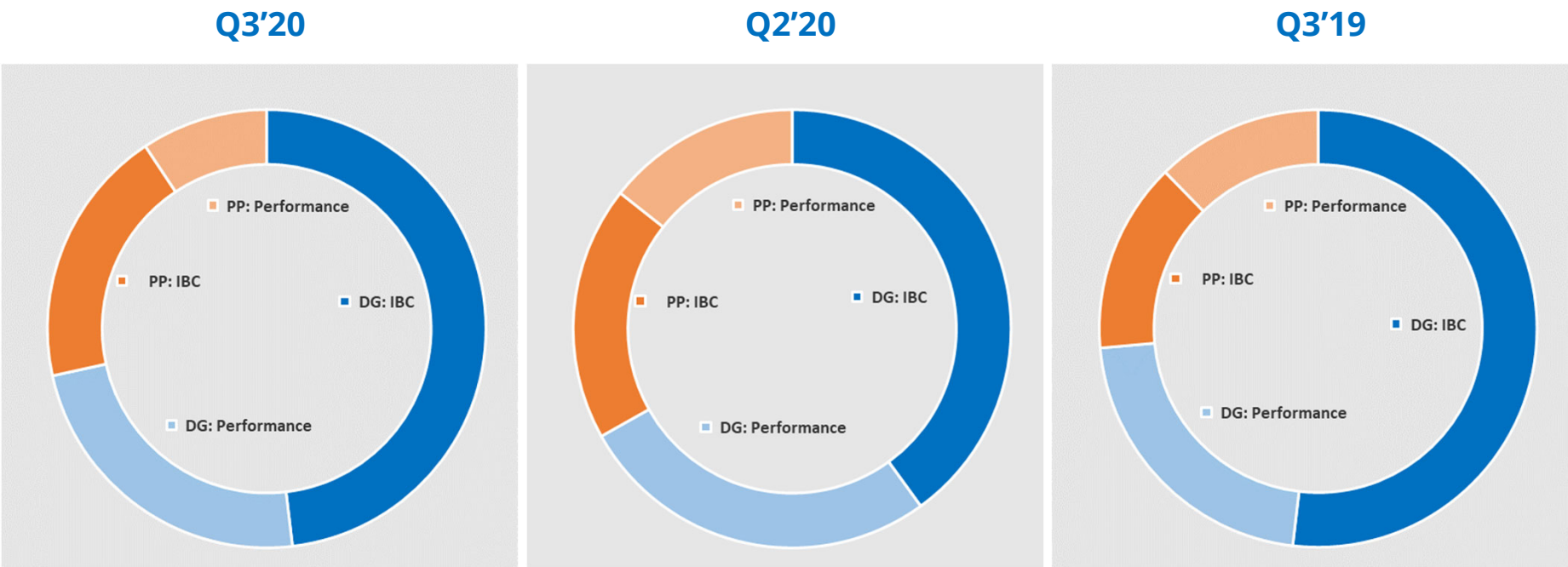
⁽¹⁾ In addition to the reconciliation provided here, please also refer to “Reconciliation of Non-GAAP Financial Measures” in Maxeon’s Form 6-K filed on November 19, 2020 for a description of the Company’s use of non-GAAP financial information. The Company’s GAAP and Non-GAAP results were impacted by the effects of certain items detailed on the following supplementary information table.

Q3 FINANCIAL RESULTS: SUPPLEMENTARY INFORMATION AFFECTING GAAP AND NON-GAAP RESULTS¹

	Financial statements item	Three Months Ended			Nine Months Ended	
		September 27, 2020	June 28, 2020	September 29, 2019	September 27, 2020	September 29, 2019
Incremental cost of above market polysilicon ¹	Cost of revenue	38,138	6,345	26,465	59,749	67,976
Loss on ancillary sales of excess polysilicon ²	Cost of revenue	1,993	1,993	3,168	5,972	42,157
Remeasurement losses of physical delivery forward and prepaid forward ³	Other, net	5,734	—	—	5,734	—
Accommodation fee associated with the long-term polysilicon supply contract ⁴	Other, net	5,900	—	—	5,900	—
.....						

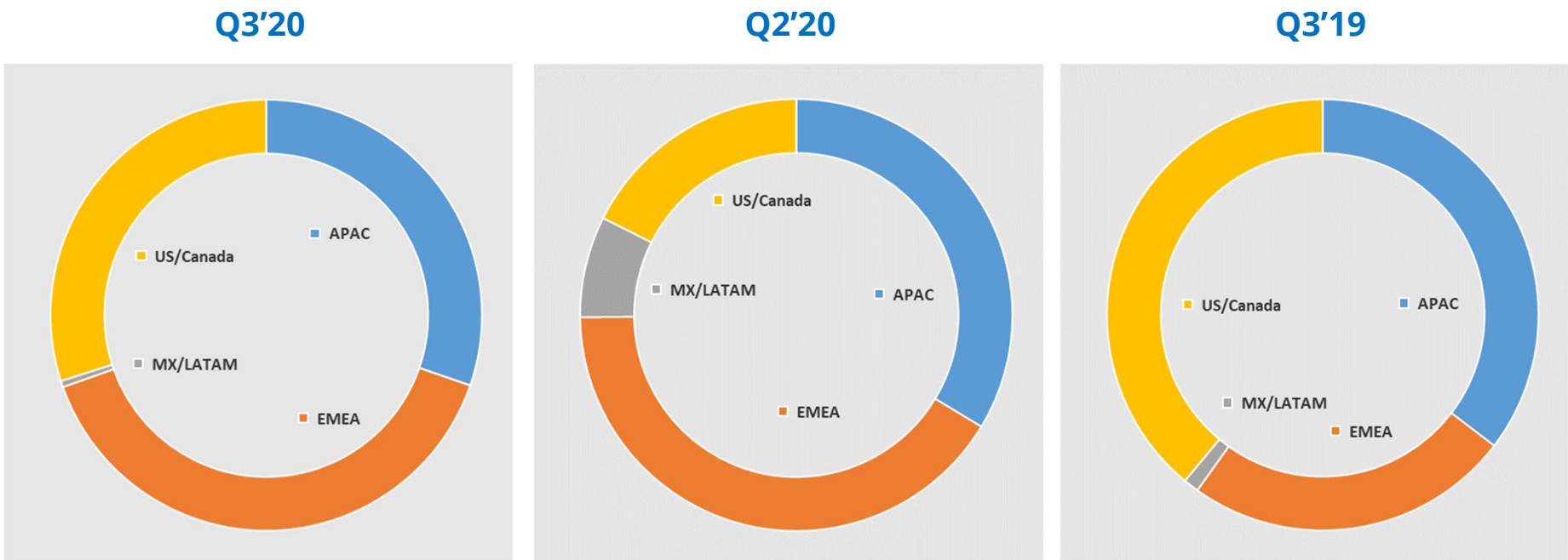
(1) For additional detail, please refer to Maxeon’s Form 6-K, filed November 19, 2020, and the footnotes contained therein..

TOTAL REVENUE BY END MARKET AND PRODUCT



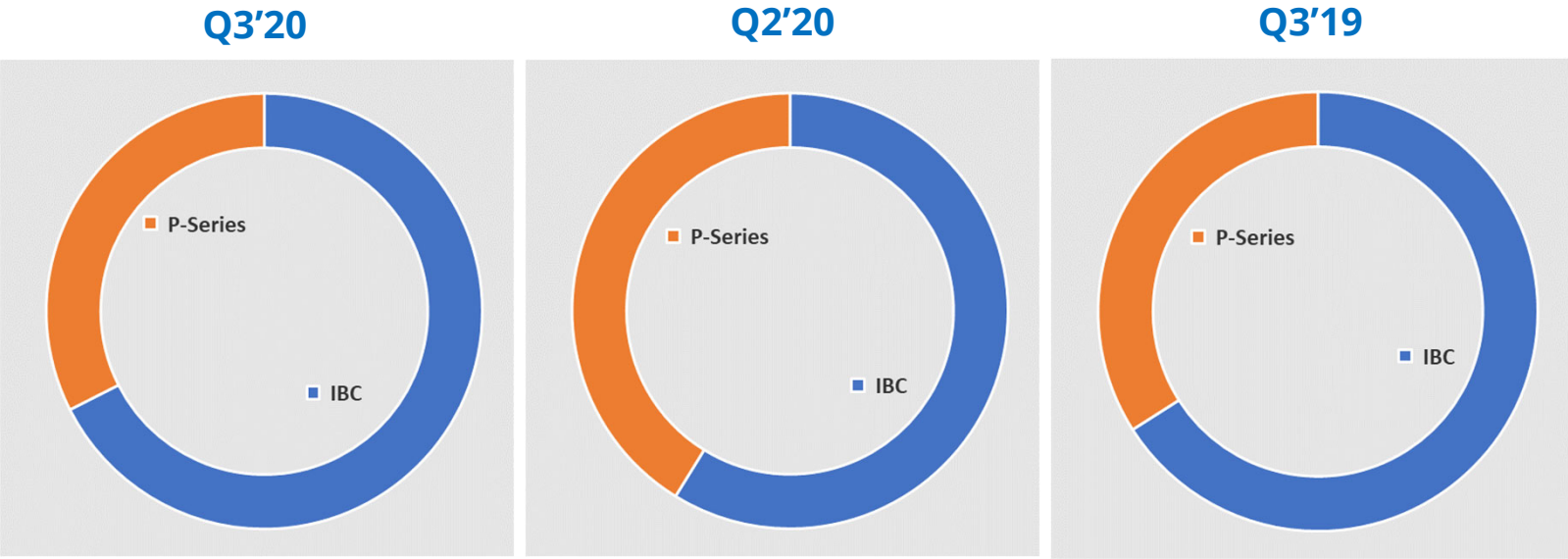
\$ Millions	Q3'20	Q2'20	Q3'19
IBC	\$100	\$66	\$161
Performance	\$48	\$44	\$67
DG Rooftop	\$148	\$110	\$228
IBC	\$40	\$31	\$44
Performance	\$19	\$24	\$38
Large Scale (PP)	\$59	\$55	\$82
Total Revenue	\$207	\$165	\$310

TOTAL REVENUE BY GEOGRAPHY



\$ Millions	Q3'20	Q2'20	Q3'19
APAC	\$63	\$56	\$110
EMEA	\$81	\$68	\$76
MX/LATAM	\$1	\$13	\$4
US/Canada	\$62	\$29	\$121
Total Revenue	\$207	\$165	\$310

TOTAL REVENUE AND VOLUME BY PRODUCT



\$ Millions (above chart)	Q3'20	Q2'20	Q3'19
IBC	\$139	\$97	\$204
P-Series	\$68	\$68	\$105
Total Revenue	\$207	\$165	\$310

IBC	272	192	326
P-Series	259	235	306
Total MW	530	427	631