

An aerial photograph showing a dark-colored car parked on a paved surface. A person is standing next to the car, holding a charging cable that is plugged into the car's charging port. The car is positioned next to a large array of solar panels. The solar panels are arranged in a grid pattern and are mounted on a structure. The ground is paved with light-colored tiles. The overall scene suggests a sustainable, solar-powered charging station.

1Q 2022 RESULTS
SUPPLEMENTAL SLIDES
MAY 26, 2022

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) 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 including our obligations under the polysilicon supply agreement, 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 utilization and 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; (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) expectations regarding our future performance and revenues resulting from contracted orders, bookings, backlog, and pipelines in our sales channels; (i) our second quarter and annual fiscal year 2022 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; and (j) our projected effective tax rate and changes to the valuation allowance related to our deferred tax assets. The forward-looking statements can be also identified by terminology such as "may," "might," "could," "will," "should," "continues," "potential," "predicts," "projects," "outlook," "aims," "expects," "anticipates," "future," "intends," "plans," "believes," "estimates" 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 May 26, 2022. 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.

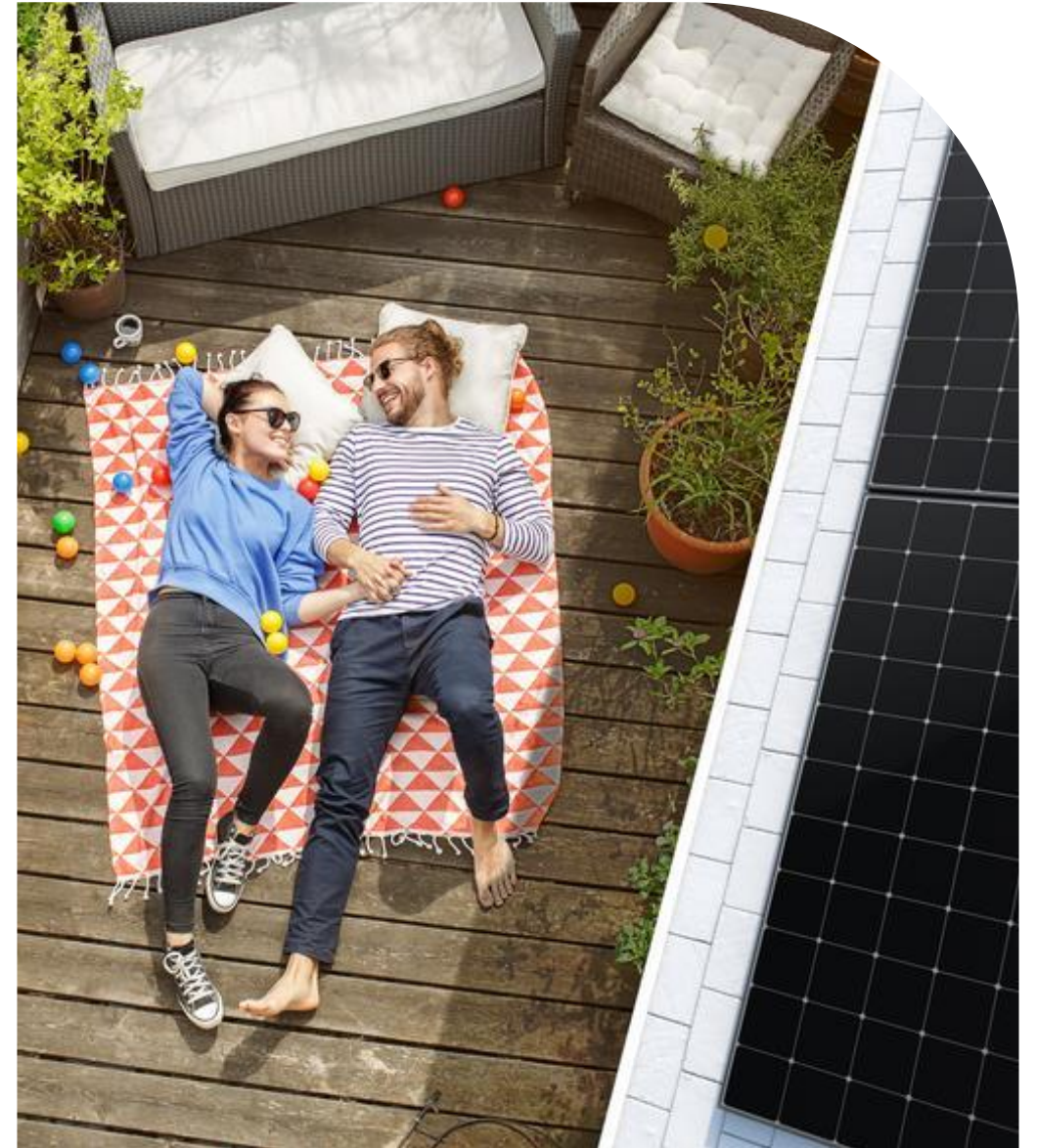
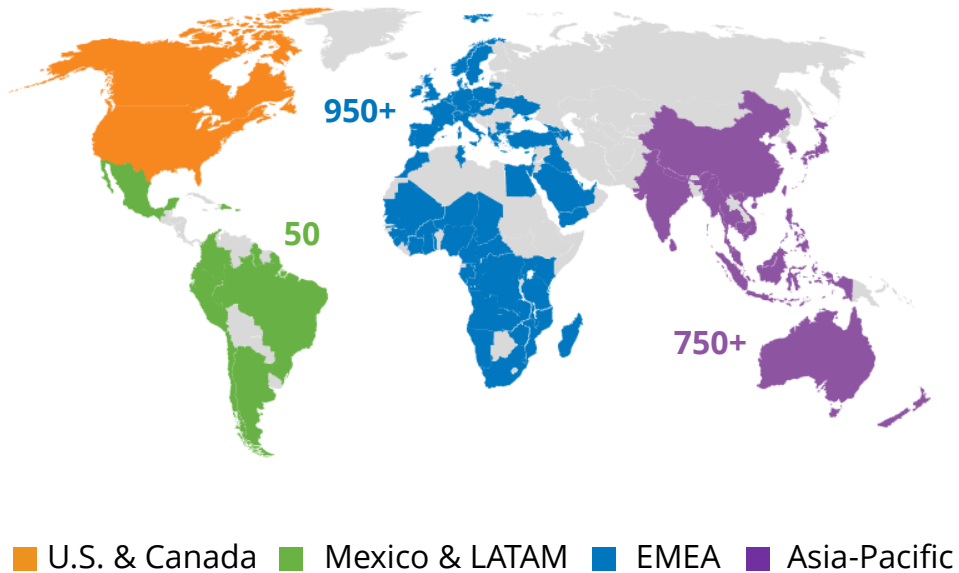
FIRST QUARTER HIGHLIGHTS

- European DG Revenue up >75% year-on-year
- First modules manufactured by North America Utility-Scale Supply Chain
- New Beyond the Panel Offerings:
 - 40 Year Warranty
 - Maxeon's SunPower Design
 - Maxeon's SunPower One
 - Maxeon's SunPower Reserve



DIFFERENTIATED DG CHANNEL

- AC Module Mix >40% in Netherlands and France
- Italy market share increased to >25%



maxeon

introduces

SUNPOWER ONE

Integrated home energy system

One
easy-to-use
platform



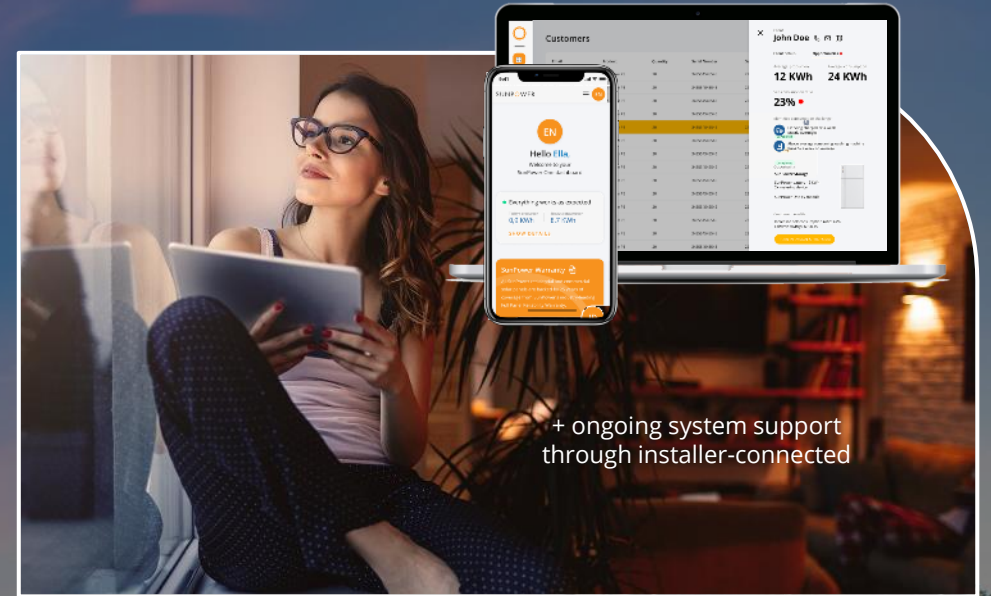
with seamlessly integrated
insights from your complete
home energy system

MAXEON or
PERFORMANCE
powered solar system

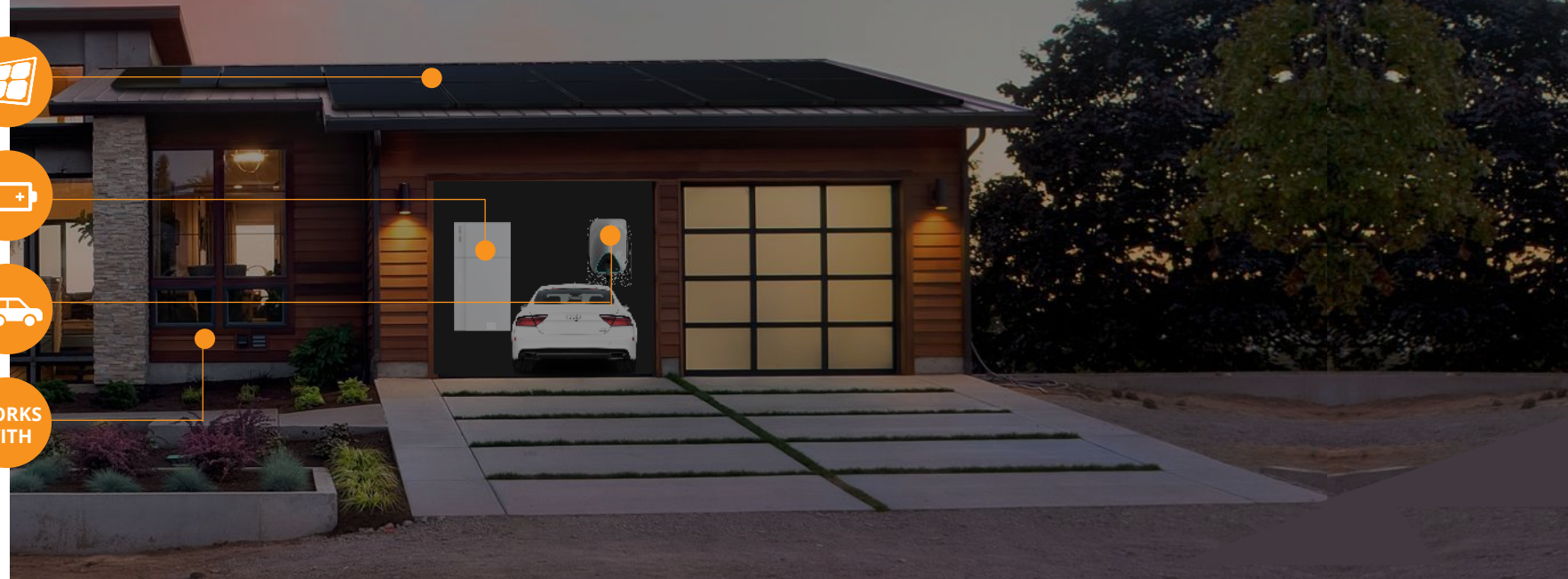
RESERVE battery storage

DRIVE EV chargers

+ FUTURE
SMART HOME DEVICES
Ready-to-use compatibility
with other trust brands



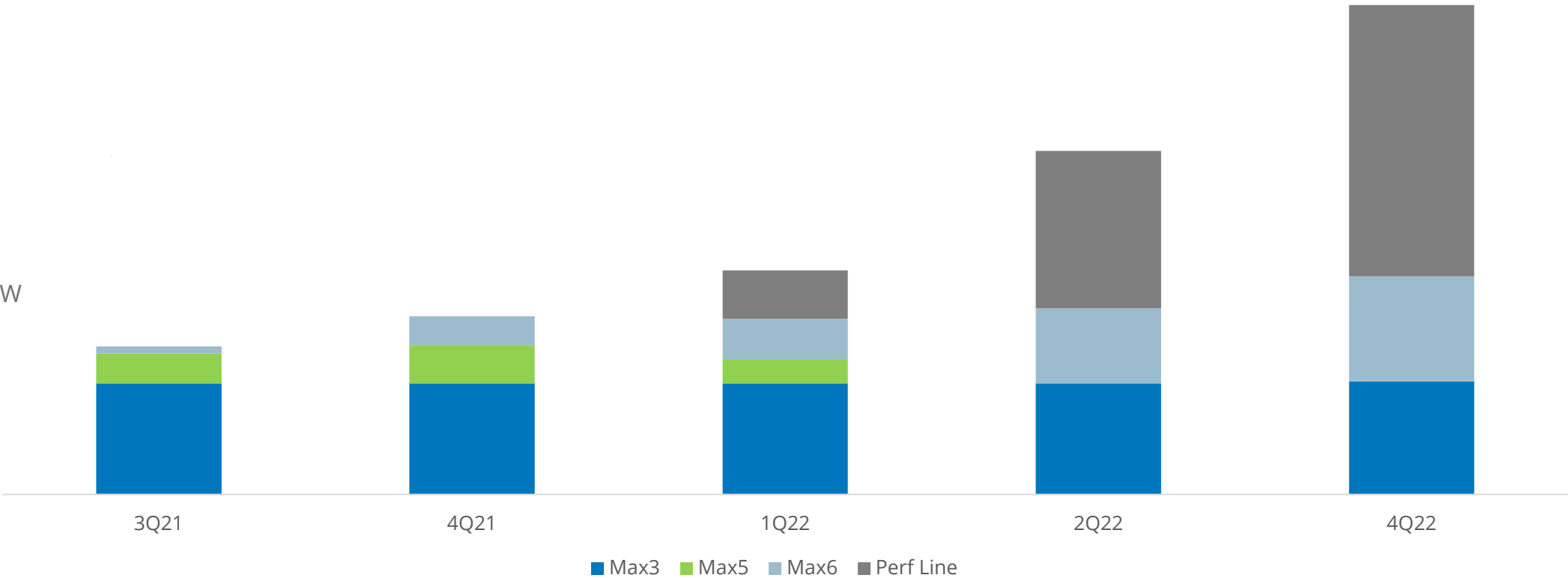
+ ongoing system support
through installer-connected



>3X CAPACITY EXPANSION PLAN ON TRACK

3 GW

1 GW



Note: Capacity defined as internal maximum cell production available at end of quarter. Graph excludes access to Performance line output from HSPV joint venture, and United States Manufacturing facility under consideration.

PROGRESS ON THREE PILLARS OF STRATEGY

Leading Panel Innovation

Maxeon 6

- First line of Maxeon 6 in operation
- Maxeon 5 to Maxeon 6 retrofit in progress
- On schedule for >500MW annualized capacity in 2022

Maxeon 7

- Pilot cell fab stabilizing at new Maxeon record efficiency
- First module produced in May at new Maxeon record efficiency
- Commenced capex spending to ensure 2023 availability

Focused Utility-Scale Approach

US

- First modules produced in Mexico and delivered to US Customer
- Dedicated 1.8GW capacity on schedule for full ramp in early 2023
- Bookings for 2024 deliveries expected in 2Q22 at higher ASP

ROW

- Bookings effort active, but 2Q22 expectation moderate on disciplined margin requirements

Differentiated Global DG Brand and Channel

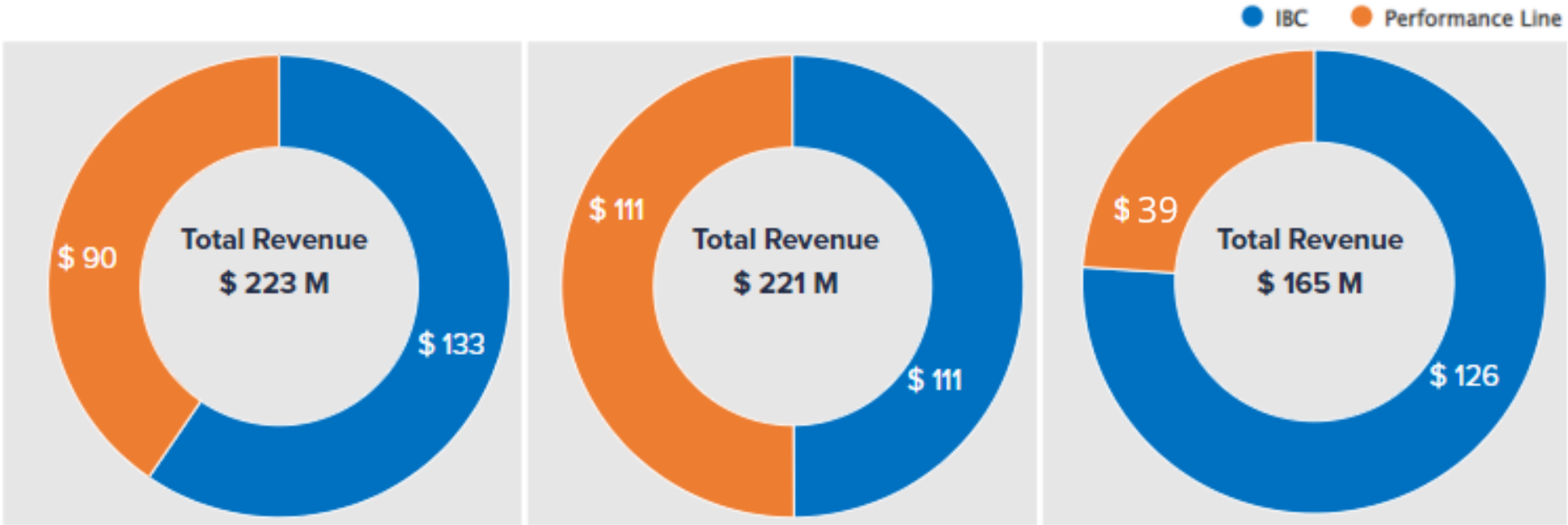
Channel

- 1Q22 Europe DG revenue up 75% annually on record volume, price increase and AC panel mix
- Italy DG Market Share increased to more than 25% in 1Q22
- US Commercial sales commenced; core partnerships in place for residential launch in 4Q22

Beyond the Panel

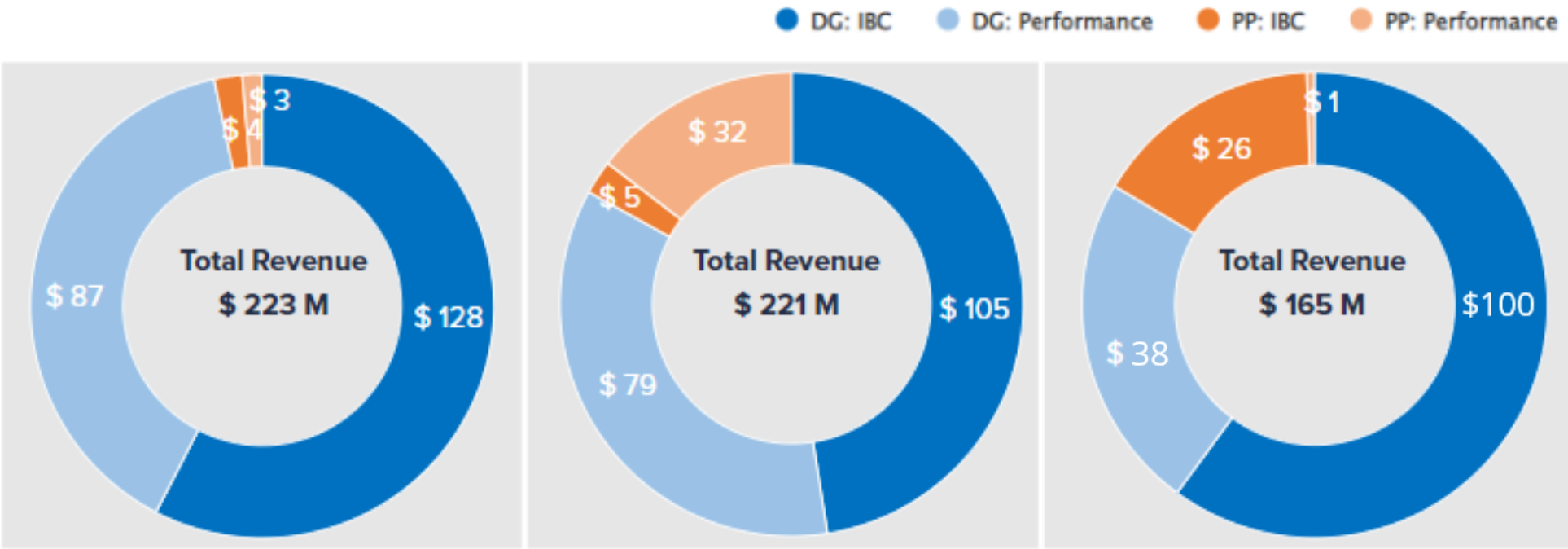
- AC panel mix 1Q22 more than 40% in Netherlands and France
- Launched SunPower Design, SunPower One and SunPower Reserve

Q1'22 TOTAL VOLUME BY PRODUCT VS PRIOR QUARTERS



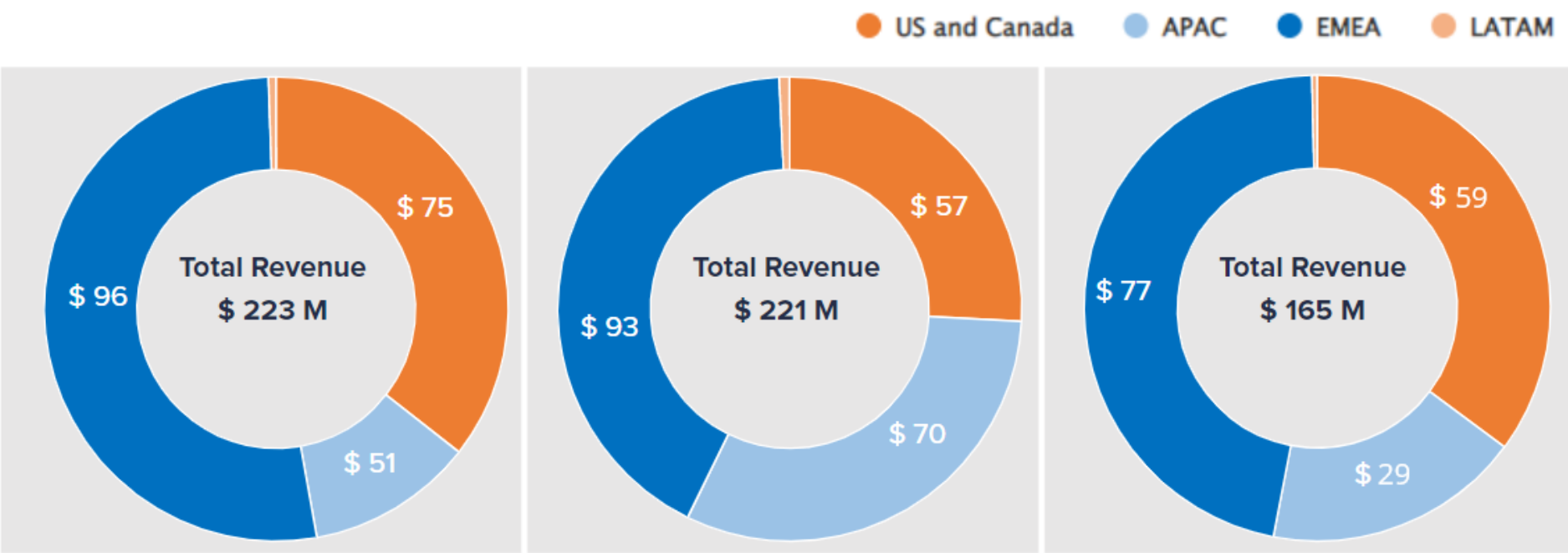
| In Megawatts | Q1 FY22 | Q4 FY21 | Q1 FY21 |
|------------------|---------|---------|---------|
| IBC | 246 | 214 | 241 |
| Performance Line | 242 | 363 | 138 |
| Total MW | 488 | 577 | 379 |

Q1'22 TOTAL REVENUE BY END MARKET VS PRIOR QUARTERS



| \$ Millions | Q1 FY22 | Q4 FY21 | Q1 FY21 |
|------------------|---------|---------|---------|
| DG: Rooftop | \$ 216 | \$ 184 | \$ 138 |
| Large Scale (PP) | \$ 7 | \$ 38 | \$ 27 |
| Total Revenue | \$ 223 | \$ 221 | \$ 165 |

Q1'22 TOTAL REVENUE BY GEOGRAPHY



| \$ Millions | Q1 FY22 | Q4 FY21 | Q1 FY21 |
|---------------|---------|---------|---------|
| APAC | \$ 51 | \$ 70 | \$ 29 |
| EMEA | \$ 96 | \$ 93 | \$ 77 |
| LATAM | \$ 1 | \$ 2 | \$ 0 |
| US and Canada | \$ 75 | \$ 57 | \$ 59 |
| Total Revenue | \$ 223 | \$ 221 | \$ 165 |

Q2 2022 Outlook

| (In millions, except shipments) | Outlook |
|-------------------------------------|-----------------|
| Shipments, in MW | 460 - 490 MW |
| Revenue | \$215 - \$230 |
| Gross loss ⁽¹⁾ | \$15 - \$25 |
| Non-GAAP gross loss ⁽¹⁾ | \$15 - \$25 |
| Operating expenses | \$39 ± \$1 |
| Non-GAAP operating expenses | \$36 ± \$1 |
| Adjusted EBITDA ⁽¹⁾ | \$(37) - \$(47) |
| Capital expenditures ⁽²⁾ | \$20 - \$24 |
| Out-of-market polysilicon cost | \$3 - \$4 |

(1) Includes out-of-market (OOM) polysilicon cost.

(2) Directed mainly towards upgrading to Maxeon 6 in Malaysia and equipment for our 1.8 GW Performance line capacity for the U.S.

For additional details on the use of non-GAAP financial measures and a reconciliation to U.S. GAAP, please refer to Maxeon's Form 20-F, filed May 26, 2022.

Q1 Selected GAAP Financial Results

| (\$ in thousands) | Q1 FY2022 Ended April 3, 2022 | Q4 FY2021 Ended January 2, 2022 | Q1 FY2021 Ended April 4, 2021 |
|---|----------------------------------|------------------------------------|----------------------------------|
| <u>Selected GAAP Financial Data</u> | | | |
| Revenue | 223,081 | 221,479 | 165,417 |
| Cost of revenue ¹ | 236,045 | 232,024 | 164,366 |
| Gross (loss) profit ¹ | (12,964) | (10,545) | 1,051 |
| Operating loss¹ | (50,374) | (46,063) | (36,156) |
| (Provision for) Benefit from income taxes | (825) | 1,016 | (2,262) |
| GAAP net loss¹ | (59,197) | (73,594) | (38,716) |
| GAAP Net loss attributable to the stockholders¹ | (59,112) | (73,332) | (38,814) |

Source: MAXN Q1 FY2022.

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.

Q1 Financial Results

Reconciliation of Non-GAAP financial measures

| (In millions, except shipments) | Q1 FY2022 Ended April 3, 2022 | Q4 FY2021 Ended January 2, 2022 | Q1 FY2021 Ended April 4, 2021 | |
|--|---------------------------------------|------------------------------------|------------------------------------|----------------------------------|
| Selected Non-GAAP Financial Data | | | | |
| GAAP Net loss attributable to the stockholders | (59,112) | (73,332) | (38,814) | |
| Interest expense, net | 4,786 | 6,511 | 7,612 | |
| Provision for (benefit from) income taxes | 825 | (1,016) | 2,262 | |
| Depreciation | 12,898 | 11,930 | 9,217 | |
| Amortization | 90 | 185 | 65 | |
| EBITDA | (40,513) | (55,722) | (19,658) | |
| Impairment | — | 5,058 | — | |
| Stock-based compensation | 2,697 | 2,034 | 1,504 | |
| Restructuring charges (credits) and fees ¹ | 768 | (378) | 859 | |
| Remeasurement loss (gain) on prepaid forward | 397 | 9,827 | (8,355) | |
| Equity in losses of unconsolidated investees | 3,061 | 6,404 | 2,130 | |
| Adjusted EBITDA² | (33,590) | (32,777) | (23,520) | |
| Supplementary information affecting GAAP and Non-GAAP results | | | | |
| (\$ in thousands) | Financial statements item affected | Q1 FY2022 Ended April 3, 2022 | Q4 FY2021 Ended January 2, 2022 | Q1 FY2021 Ended April 4, 2021 |
| Incremental cost of above market polysilicon ³ | Cost of revenue | 7,388 | 11,542 | 11,618 |
| Loss on ancillary sales of excess polysilicon ⁴ | Cost of revenue | 8,328 | 2,621 | 1,720 |

Source: MAXN Q1 FY2022.

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 Q4 FY2021.

² The Adjusted EBITDA for three months ended January 2, 2022 and April 4, 2021 did not contain an adjustment for equity in losses of unconsolidated investees. For a reconciliation of Adjusted EBITDA to GAAP Net Loss for the three months ended January 2, 2022 and April 4, 2021, please refer to our Forms 6-K furnished with the SEC on March 24, 2022 and May 20, 2021 respectively.

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 have 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. For Q1 FY2022, the loss on ancillary sales of excess polysilicon also included \$5.9 million for the loss on firm purchase commitment in connection to the ancillary sales to third parties of excess polysilicon to be fulfilled in the quarter ending July 3, 2022.

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, filed May 26, 2022.

Q1 Financial Results

Reconciliation of Non-GAAP financial measures

| (\$ in thousands) | Q1 FY2022 Ended April 3, 2022 | Q4 FY2021 Ended January 2, 2022 | Q1 FY2021 Ended April 4, 2021 |
|--|----------------------------------|------------------------------------|----------------------------------|
| <u>Selected Non-GAAP Financial Data</u> | | | |
| Gross (loss) profit | (12,964) | (10,545) | 1,051 |
| Stock-based compensation | 422 | 489 | 223 |
| Non-GAAP Gross (loss) profit | (12,542) | (10,056) | 1,274 |
| | | | |
| GAAP Operating expenses | 37,410 | 35,518 | 37,207 |
| Stock-based compensation | (2,275) | (1,545) | (1,281) |
| Restructuring charges and fees | (768) | (550) | (859) |
| Non-GAAP Operating expenses | 34,367 | 33,423 | 35,067 |

Source: MAXN Q1 FY2022.

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, filed May 26, 2022.

A hand holding a cardboard house model against a sunlit background. The house is made of light brown cardboard and has several square cutouts for windows. The background is a bright, out-of-focus green and yellow, suggesting sunlight filtering through leaves. The hand is positioned in the lower right, holding the base of the house. The overall mood is warm and hopeful.

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POWERING POSITIVE CHANGE™

Thank you