

3Q 2021 RESULTS SUPPLEMENTAL SLIDES

November 17, 2021

The background of the slide is a photograph of a modern building with a curved, arched facade. The roof of the building is covered in a dense array of blue solar panels. The building's exterior is made of light-colored, vertically-ribbed material. Several windows are visible, some of which are dark, suggesting they are either closed or reflecting the sky. The sky is a clear, bright blue with a few wispy clouds on the right side. The Maxeon logo is prominently displayed in the center of the slide, overlaid on the building's facade. The logo consists of the word "maxeon" in a bold, lowercase, sans-serif font. The letters are white with a dark blue outline, making them stand out against the background. The logo is contained within a white rectangular box that has a slight drop shadow, giving it a three-dimensional appearance.

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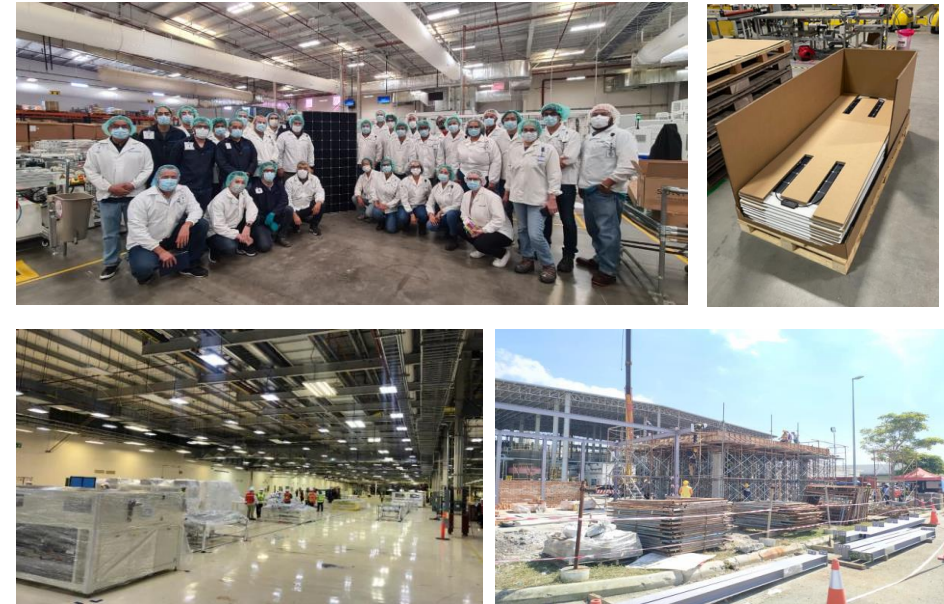
SAFE HARBOR STATEMENT

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 or natural disasters, including the duration, scope and impact on the demand for our products 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, 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; and (i) our fourth quarter fiscal year 2021 guidance, including shipments, revenue, gross profit, non-GAAP gross profit, operating expenses, non-GAAP operating expenses, Adjusted EBITDA, capital investments, restructuring charges, out-of-market polysilicon cost, and related assumptions. 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.

THIRD QUARTER HIGHLIGHTS

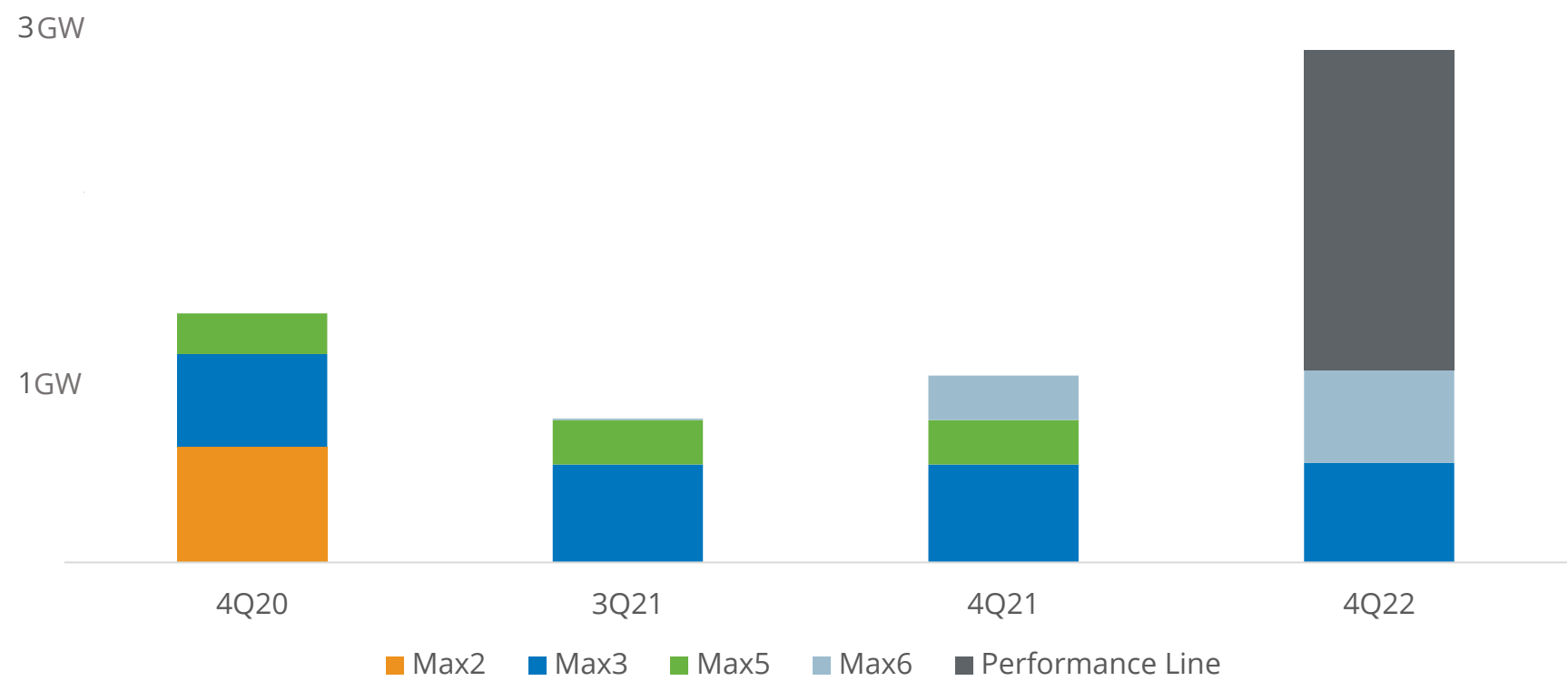
- Malaysia facility fully reopened with 99% vaccination rate
- Non-GAAP Financial results within guidance ranges despite supply chain headwinds
- Up to approximately 400MW added to US Utility-Scale bookings
- Part 1 of DOE Loan Guarantee Process Completed

Transformative Capacity and Margin Expansion Initiatives on Track



From Upper Left clockwise: First Maxeon 6 Module; Packaged Maxeon Air Panels at Singapore R&D Lab; new P-Series cell Fab in Malaysia; P-Series Module Tools Move in

>3X CAPACITY EXPANSION PLAN ON TRACK



Note: Capacity defined as internal maximum 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 200MW on track to be online in 2021, replacing Maxeon 2
- On track to retrofit Maxeon 5 in 2022 and scale to 550MW

Maxeon 7

- Pilot line producing IBC cells at highest efficiencies ever recorded by Maxeon

Focused Utility-Scale Approach

US

- P-Series ramp on schedule for first shipment in 2Q22
- Booked up to approximately 400MW with Texas project
- Part 1 of DOE Loan Guarantee process completed

ROW

- Nearly 200MW India project shipping in 3Q and 4Q
- Capital injection by TZS into HSPV JV to fund expansion

Differentiated Global DG Brand and Channel

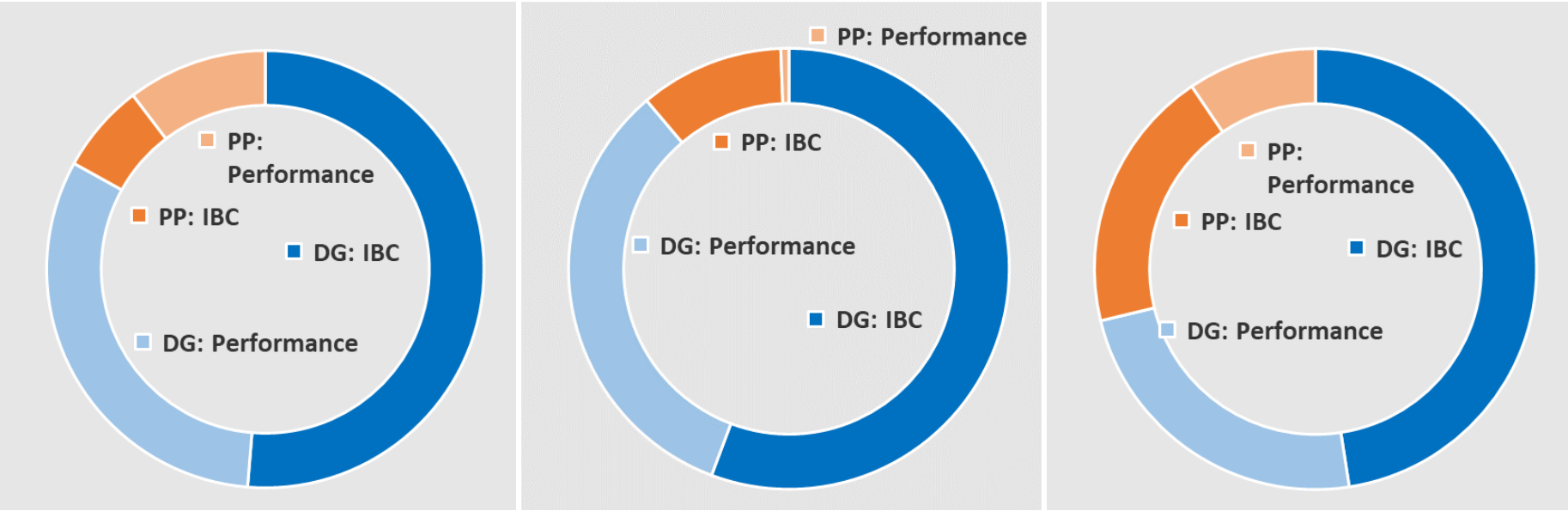
Channel

- Record quarter for EU DG
- 40% growth in Mexico channel
- 24% year-on-year revenue growth in DG

Beyond the Panel

- France, Netherlands, UK and Australia to exceed 20% mix of AC panels by end of 2021
- Measuring 2022 performance by non-panel revenue to include storage

TOTAL REVENUE BY END MARKET AND PRODUCT



Q3 FY21

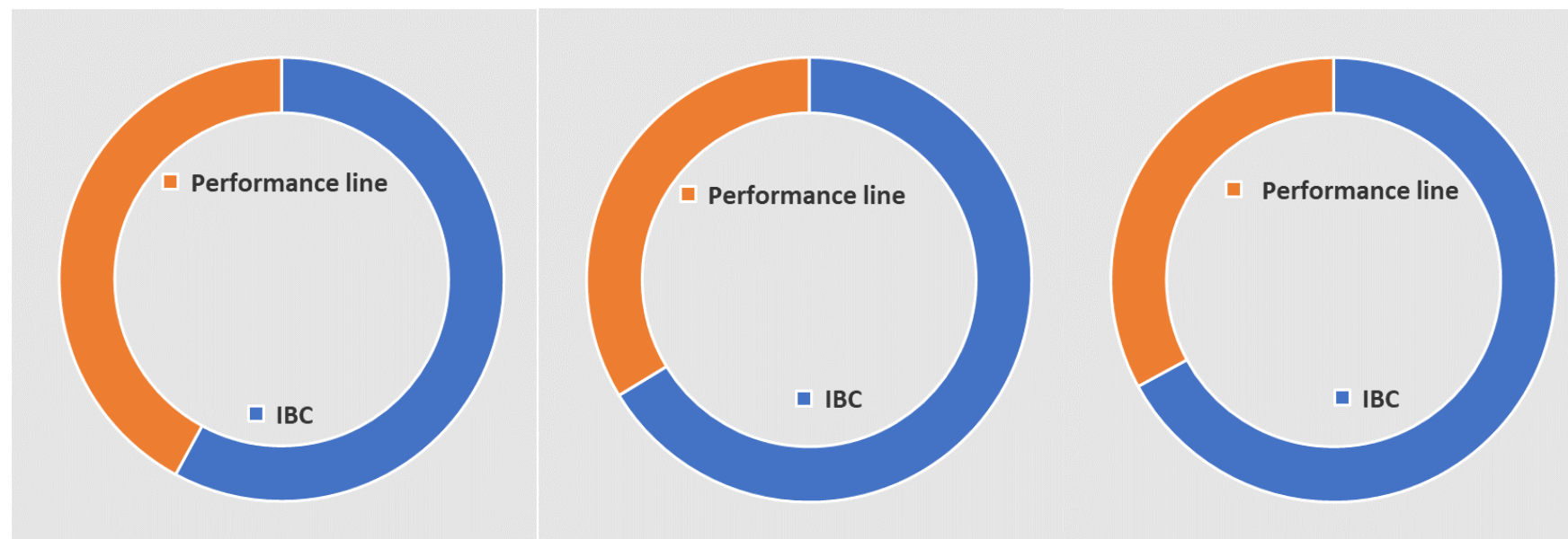
Q2 FY21

Q3 FY20

\$ Millions			
IBC	\$113	\$98	\$100
Performance	\$70	\$58	\$48
DG Rooftop	\$183	\$156	\$148
IBC	\$15	\$19	\$40
Performance	\$23	\$1	\$20
Large Scale (PP)	\$37	\$20	\$59
Total Revenue	\$220	\$176	\$207

Note: Difference in total amounts due to rounding.

Q3'21 TOTAL REVENUE BY PRODUCT VS PRIOR QUARTERS



Q3 FY21

Q2 FY21

Q3 FY20

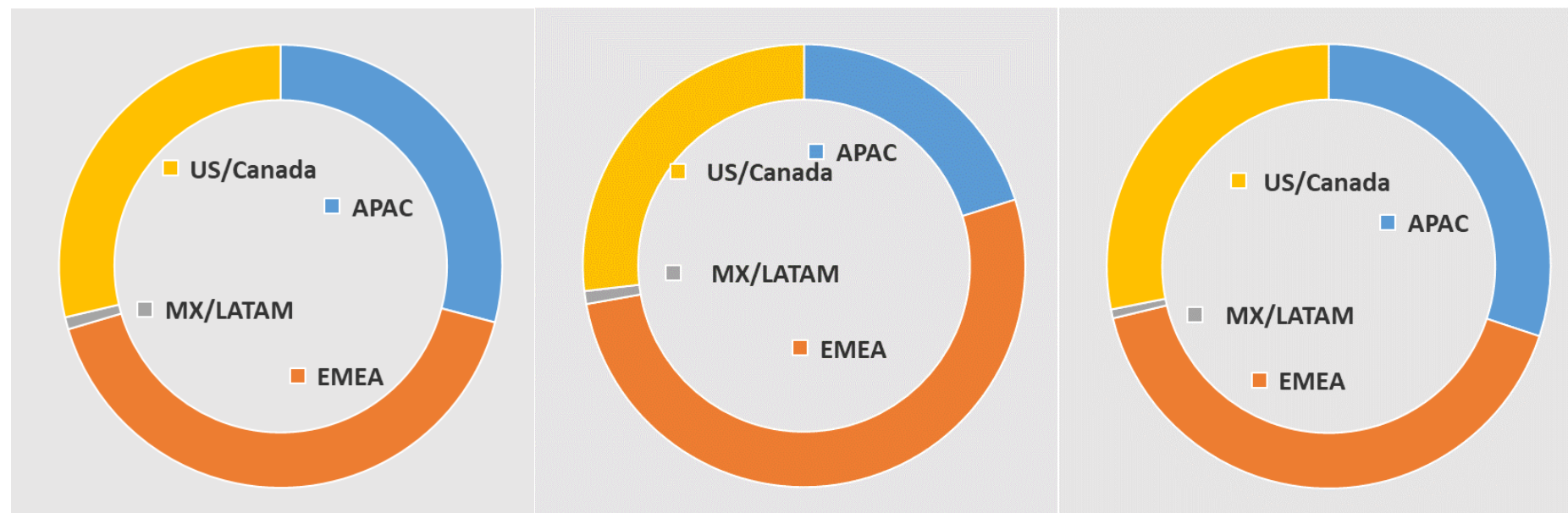
\$ Millions

IBC	\$128	\$117	\$139
Performance line	\$93	\$59	\$68
Total Revenue	\$220	\$176	\$207

IBC	245	231	272
Performance line	320	203	259
Total MW	566	434	531

Note: Doughnut charts are based on revenue, difference in total amount due to rounding.

TOTAL REVENUE BY GEOGRAPHY



Q3 FY21

Q2 FY21

Q3 FY20

\$ Millions			
APAC	\$64	\$35	\$63
EMEA	\$91	\$92	\$85
MX/LATAM	\$2	\$2	\$1
US/Canada	\$63	\$47	\$58
Total Revenue	\$220	\$176	\$207

Q4 2021 OUTLOOK

(In millions, except shipments)	Outlook
Shipments, in MW	540 - 570 MW
Revenue	\$215 - \$235
Gross loss ⁽¹⁾	\$5 - \$15
Non-GAAP gross loss	\$5 - \$15
Operating expenses	\$35 ± \$2
Non-GAAP operating expenses	\$31 ± \$2
Adjusted EBITDA ⁽¹⁾	\$(32) - \$(42)
Capital investments ⁽²⁾	\$45 - \$50
Out-of-market polysilicon cost	\$13 - \$17
Restructuring charges ⁽³⁾	\$2 - \$3

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

(2) Directed mainly to upgrading to Maxeon 6 in Malaysia, equipment for our 1.8 GW Performance line capacity for the U.S. and Maxeon 7 pilot line investment.

(3) We are in the process of closing our module factory in Toulouse, France resulting in anticipated restructuring charges. Additional restructuring charges are anticipated for the continued restructuring of our manufacturing network. The restructuring charges are included in operating expenses.

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 November 17, 2021.

Q3 SELECTED GAAP FINANCIAL RESULTS

(\$ in thousands)	Q3 FY2021 Ended 10/03/21	Q2 FY2021 Ended 07/04/21	Q3 FY2020 Ended 09/27/20
<u>Selected GAAP Financial Data</u>			
Revenue	220,488	175,895	206,620
Cost of revenue ¹	237,196	178,707	218,922
Gross loss¹	(16,708)	(2,812)	(12,302)
Operating loss¹	(49,347)	(40,881)	(39,163)
Benefit from (provision for) income taxes	(174)	1,217	(5,043)
GAAP net loss¹	(66,013)	(77,423)	(67,208)
GAAP net loss attributable to stockholders¹	(65,363)	(77,011)	(67,755)

Source: MAXN Q3 FY2021

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.

Q3 FINANCIAL RESULTS: RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

(\$ in thousands)	Q3 FY2021 Ended 10/03/21	Q2 FY2021 Ended 07/04/21	Q3 FY2020 Ended 09/27/20	
Selected Non-GAAP Financial Data				
GAAP net loss attributable to stockholders	(65,363)	(77,011)	(67,755)	
Interest expense, net	6,671	7,054	11,509	
Provision for (benefit from) income taxes	174	(1,217)	5,043	
Depreciation	10,999	9,681	9,182	
Amortization	68	65	1,290	
EBITDA	(47,451)	(61,428)	(40,731)	
Stock-based compensation	1,802	1,891	1,923	
Restructuring charges	1,514	5,161	-	
Remeasurement loss on physical delivery forward and prepaid forward	5,961	27,035	5,734	
Loss on extinguishment of debt	5,075	-	-	
Adjusted EBITDA	(33,099)	(27,341)	(33,074)	
Supplementary information affecting GAAP and Non-GAAP results				
(\$ in thousands)	Financial statements item affected	Q3 FY2021 Ended 10/03/21	Q2 FY2021 Ended 07/04/21	Q3 FY2020 Ended 09/27/20
Incremental cost of above market polysilicon ¹	Cost of revenue	11,490	12,538	38,138
Loss on ancillary sales of excess polysilicon ²	Cost of revenue	7,425	2,498	1,993
Accommodation fee associated with the long-term polysilicon supply contract ³	Other, net	-	-	5,900

Source: MAXN Q3 FY2021.

¹ 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.

² 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.

³ Relates to long-term fixed supply agreements with a polysilicon supplier which is structured as "take or pay" contract, that specify future quantities and pricing of products to be supplied. We negotiated an extension of our long-term fixed supply agreements with the supplier which resulted in a one-time accommodation fee recognized in the quarter ended September 27, 2020.

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 November 17, 2021.

Q3 FINANCIAL RESULTS: RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

(\$ in thousands)	Q3 FY2021 Ended 10/03/21	Q2 FY2021 Ended 07/04/21	Q3 FY2020 Ended 09/27/20
Selected Non-GAAP Financial Data			
GAAP gross loss	(16,708)	(2,812)	(12,302)
Stock-based compensation	355	183	637
Non-GAAP gross loss	(16,353)	(2,629)	(11,665)
GAAP operating expenses	32,639	38,069	26,861
Stock-based compensation	(1,447)	(1,708)	(1,286)
Restructuring charges	(1,514)	(5,161)	-
Non-GAAP operating expenses	29,678	31,200	25,575

Source: MAXN Q3 FY2021.

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