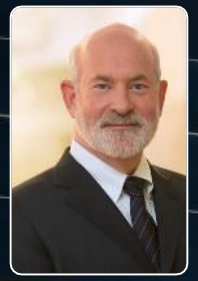
LARGE SCALE SOLAR



Peter Aschenbrenner

Chief Strategy Officer

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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 the anticipated spin-off of Maxeon, the timing, certainty, and anticipated benefits of the transaction, and our expectations for future financial and operational performance. These forward-looking statements are based on our current assumptions, expectations and beliefs and involve substantial risks and uncertainties that may cause results, performance or achievement to materially differ from those expressed or implied by these forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to: (a) our expectations regarding pricing trends, demand and growth projections; (b) anticipated product launch timing and our expectations regarding ramp, customer acceptance, 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 anticipated fab utilization and expected ramp and production timelines for our Maxeon 5 and 6, next-generation Maxeon 7 and Performance Line solar panels, expected cost reduction, future performance, and projected energy output; (e) our strategic goals and plans, including partnership discussions with respect to our next generation technology, and our ability to achieve them; (f) our financial plans; (g) our expectation that the spin-off takes place as contemplated or at all; and (h) our expectations regarding the potential outcome, or financial or other impact on us or any of our businesses, of the spin-off, or regarding potential future sales or earnings of us or any of our businesses or potential shareholder returns. 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 in light of new information or future events.

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MAXEON STRATEGY

Large Scale

- Cost / performance innovation
- Supply chain relevance
- Economies of scale
- Capital-light through JV

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

$18 Billion SAM

SAM Source: Company projections, Wood Mackenzie, IHS Markit, PV InfoLink.

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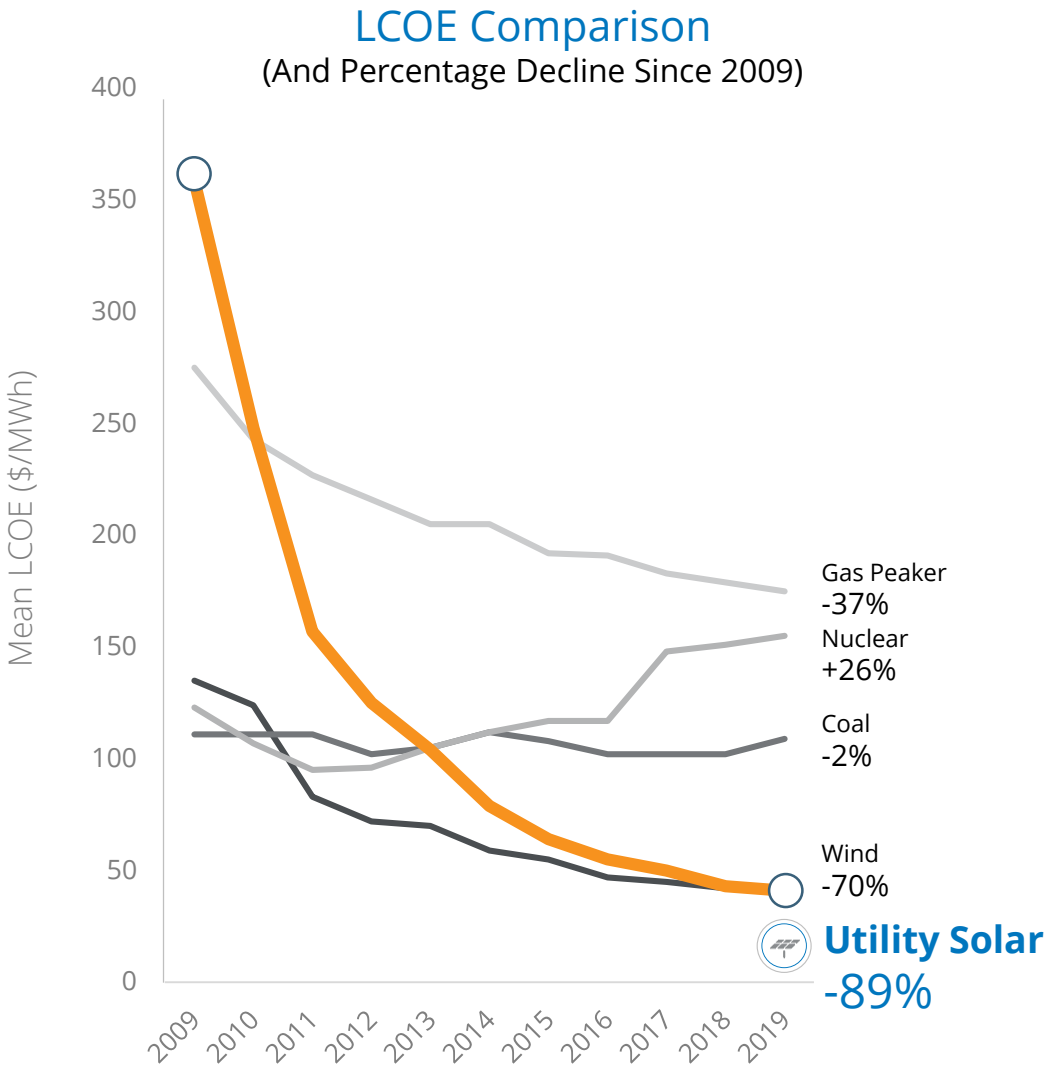
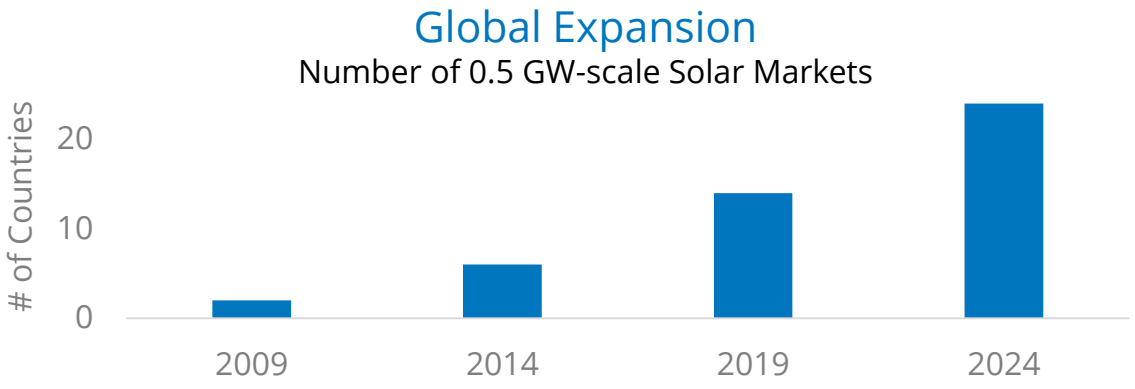
SOLAR POWER HAS REACHED "GRID PARITY"



Source: Lazard 2019

- The cost of solar power has decreased dramatically over the past decade
- In many locations solar power has become the lowest-cost source of new generation capacity
- Deployment is increasingly globally



- Reductions in the cost of battery storage will drive continued solar adoption at higher levels of grid penetration

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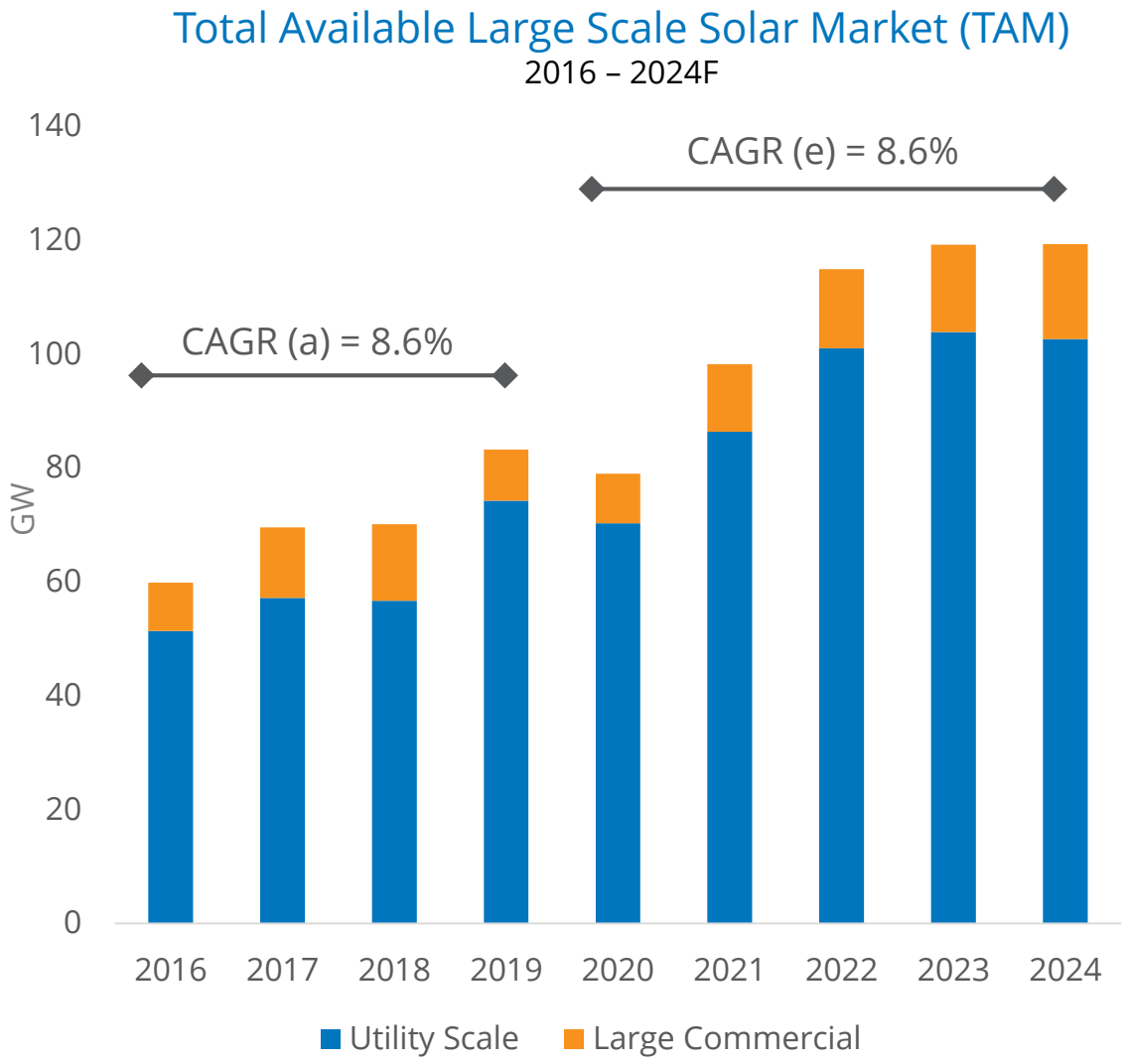
LARGE SCALE SOLAR IS A LARGE AND GROWING MARKET

- TAM ≈ $ 63 Bn (installed system price)
- SAM ≈ $ 18 Bn (panel selling price)
- Unit economics driving long-term growth
- Strong rebound expected post COVID-19



Source: IHS (April 2020)

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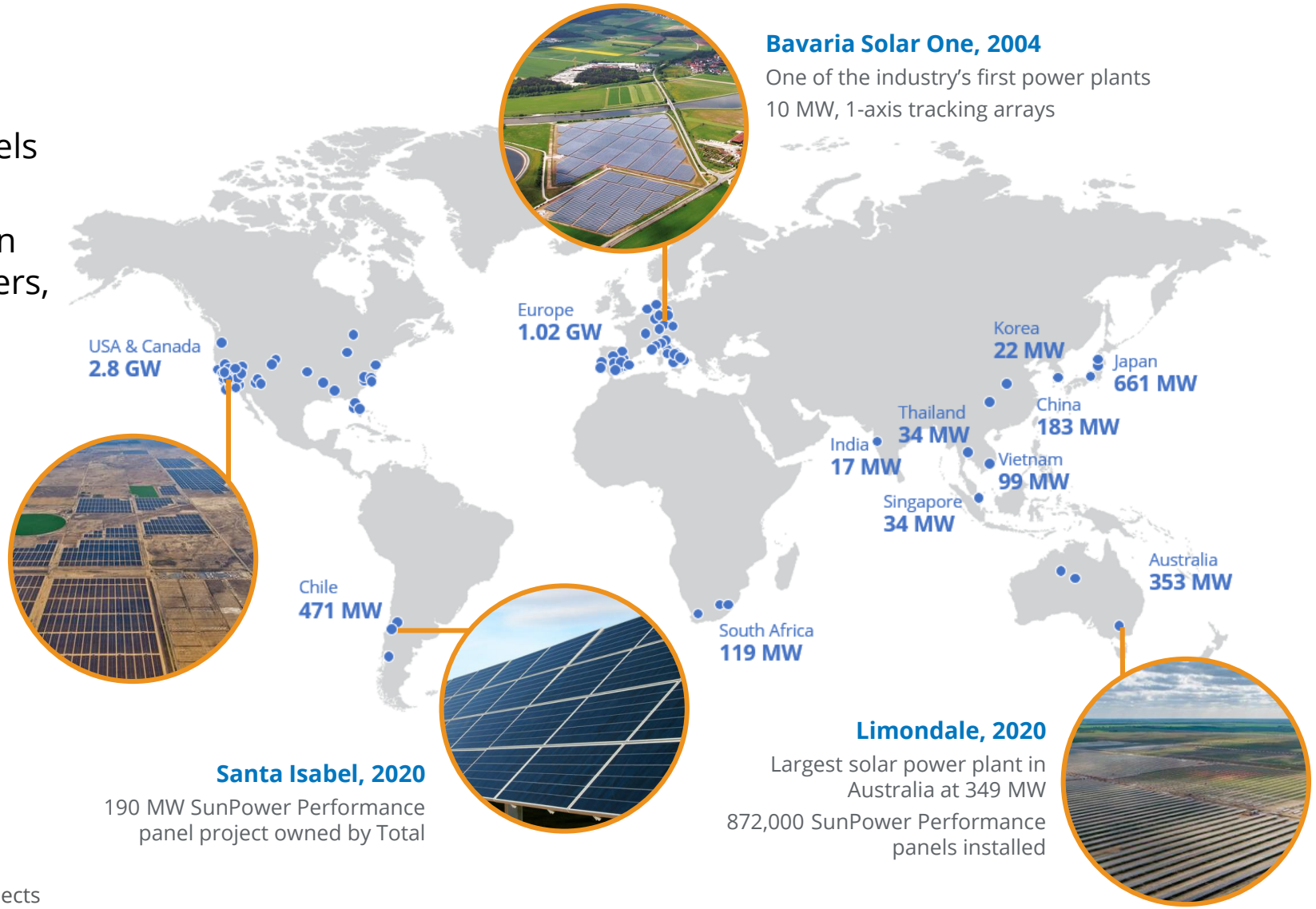
MAXEON HAS A DEEP GLOBAL POWER PLANT LEGACY

- Maxeon has extensive large-scale solar system domain experience
- More than 5GW of SunPower panels installed across 6 continents
- Deep understanding of value chain drivers — from EPCs and developers, to financiers, IPPs and investors
- Legacy downstream experience informs Maxeon product development & design



Bavaria Solar One, 2004

One of the industry's first power plants

10 MW, 1-axis tracking arrays

Solar Star, 2015

Largest solar project in the USA at 747 MW

1.7 million SunPower Maxeon panels installed

Santa Isabel, 2020

190 MW SunPower Performance panel project owned by Total

Limondale, 2020

Largest solar power plant in Australia at 349 MW

872,000 SunPower Performance panels installed

Note: Not an exhaustive illustration of SunPower PP projects

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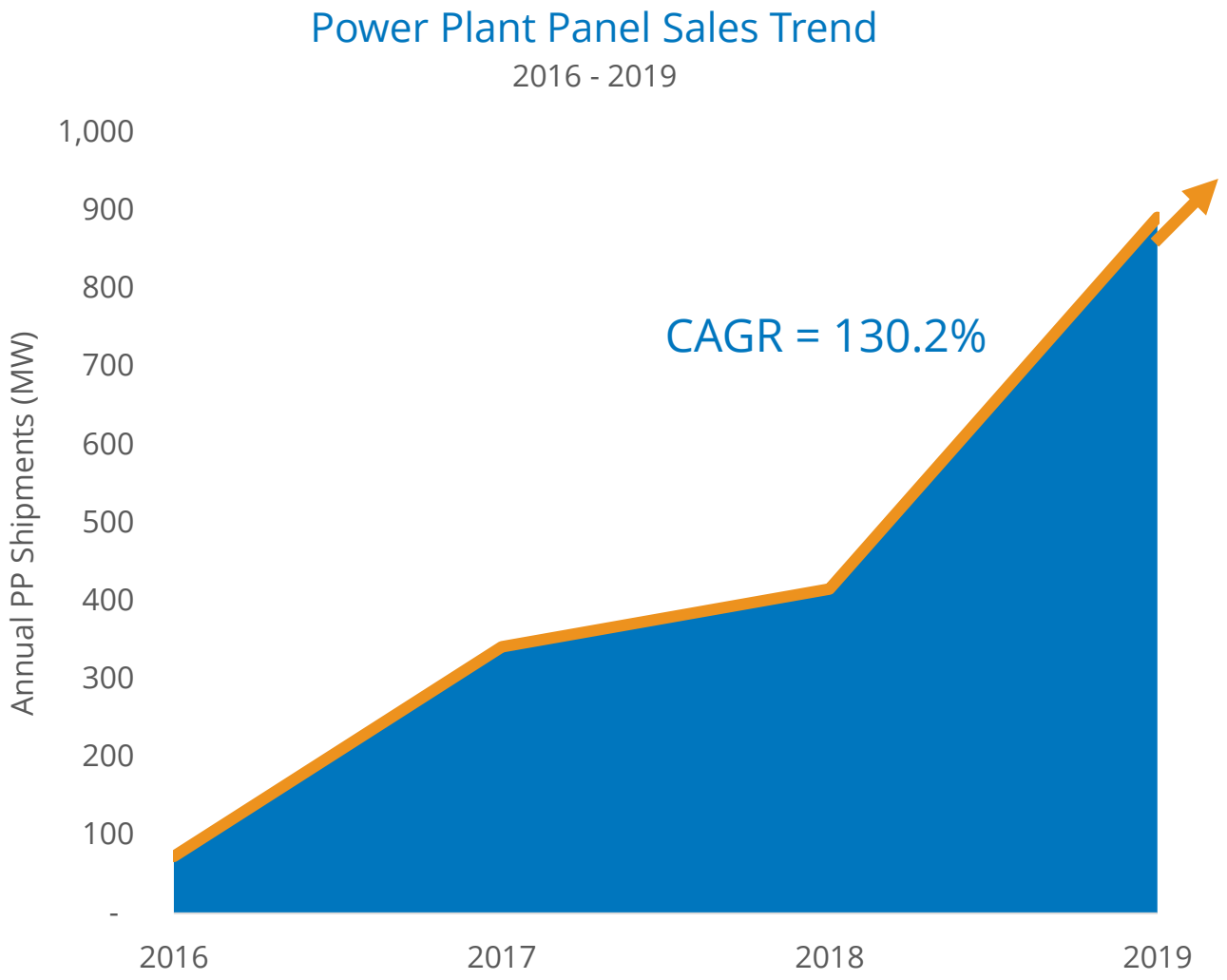
POWER PLANT MARKET SEGMENT SHIPMENT GROWTH

- Historical SPWR panel shipments were primarily IBC to self-developed projects
- SPWR exited the PP development business in 2018
- Focus on sales to 3rd parties begin in 2016, rapid growth to date: 130.2% CAGR
- Expansion of P-series supply capacity in 2017 was the primary growth driver
- Bifacial P5 product from HSPV G12 expansions to drive future growth



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LOW-COST CAPITAL-EFFICIENT SHINGLED PANEL SUPPLY ECOSYSTEM

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SHINGLED TECHNOLOGY

Technology Development

TZS G12 Wafer Supply

Latest Gen G12 Solar Cell Fabs

HSPV Performance JV 20% MAXN

Global Sales

67% volume

33% volume

Large Commercial Solar

Solar Power Plants

China Sales

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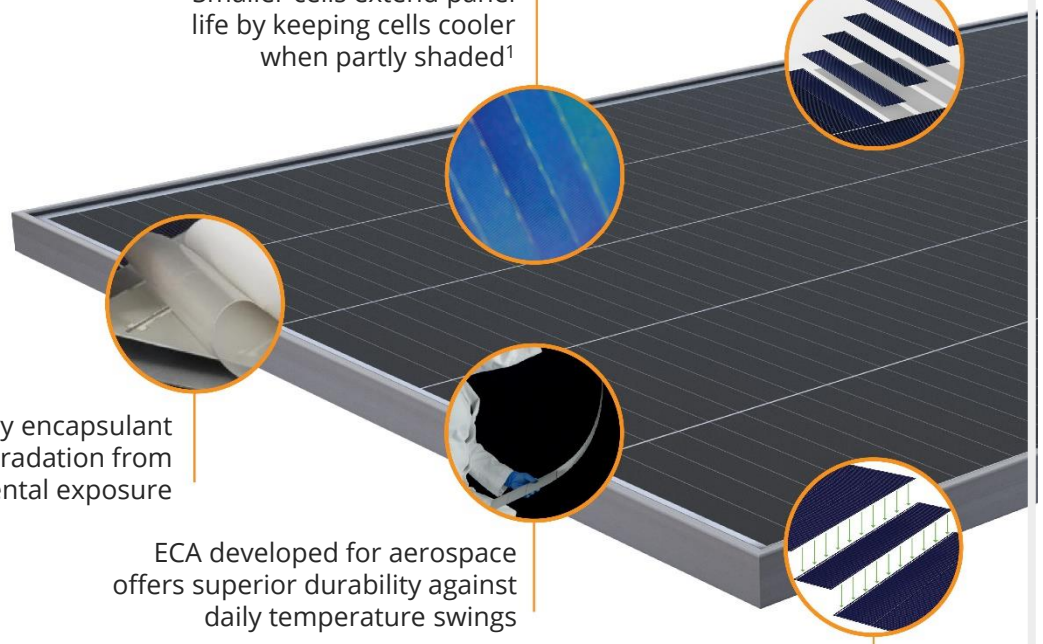
MAKING THE CONVENTIONAL, EXCEPTIONAL

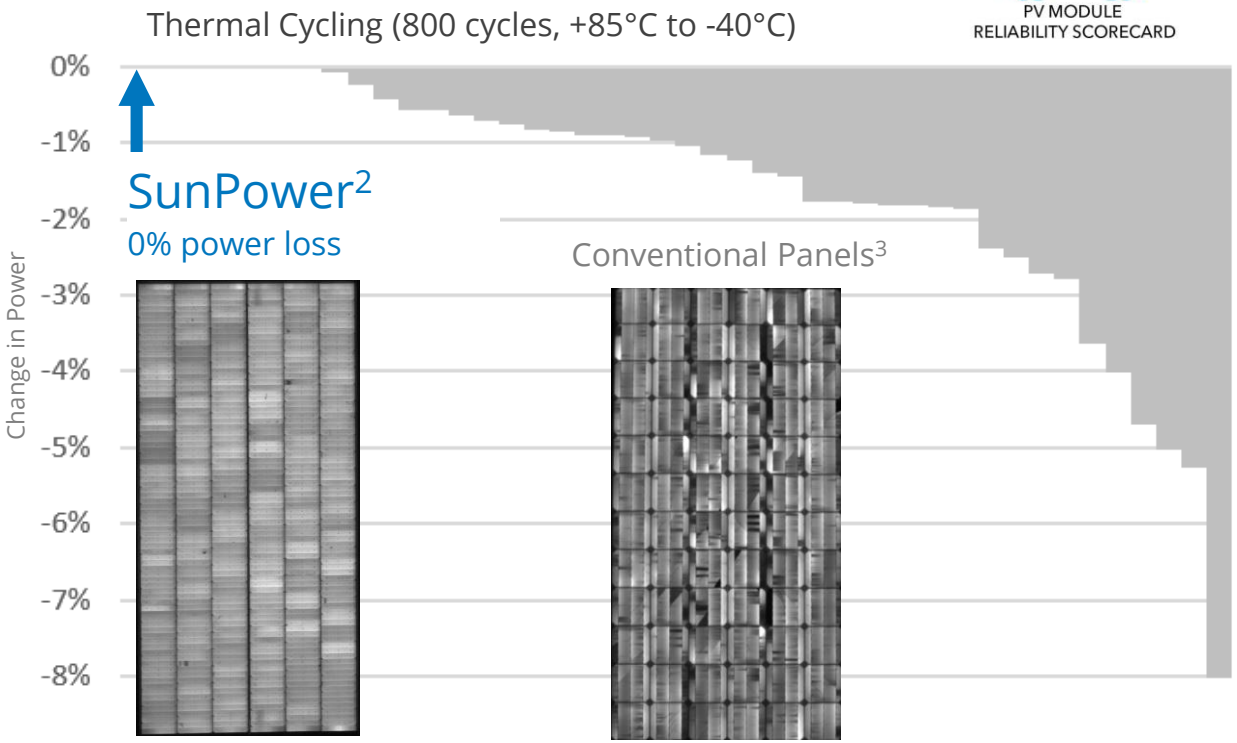
Innovative shingled cell design uniquely engineered for the reliability and durability needs of power plant installations.

SUNPOWER®
PERFORMANCE



Ribbon failure due to regular thermal cycles is a leading failure mode for Conventional Panels

TOP PERFORMER 2018 DNV·GL PV MODULE RELIABILITY SCORECARD



1 SunPower Performance Series – Thermal Performance, Z.Campeau 2016.
2 DNV report R10051033J-2, 2018.
3 Exemplifies a conventional panel that is susceptible to this stress.

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POWER PLANT PRODUCT ROADMAP

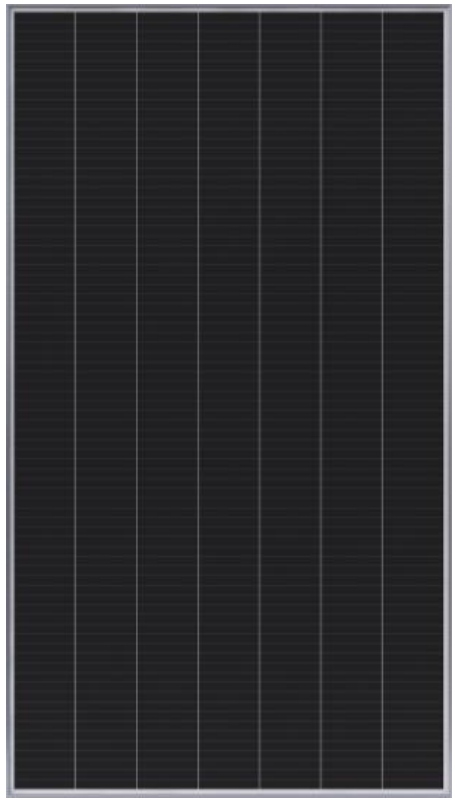
2019

PERFORMANCE P3 COM

Up to 425 W
20.4% Efficiency
G1 Cell, 6 Strings

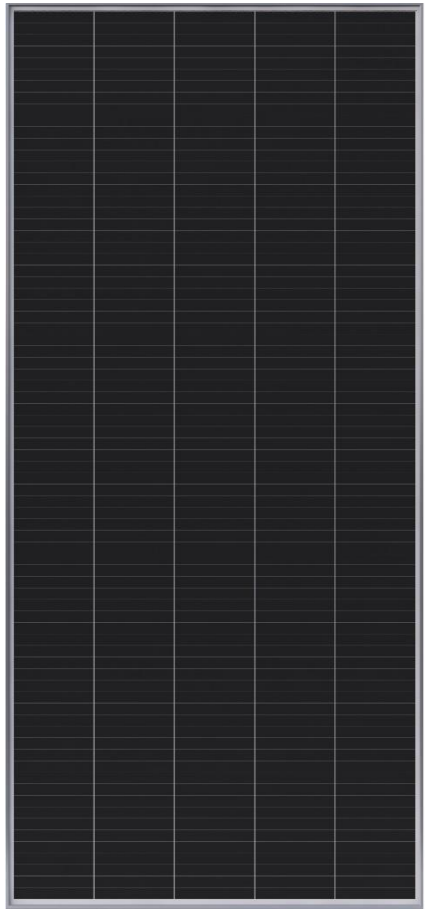
2020

PERFORMANCE 3 UPP



Up to 490 W
20.4% Efficiency
G1 Cell, 7 Strings

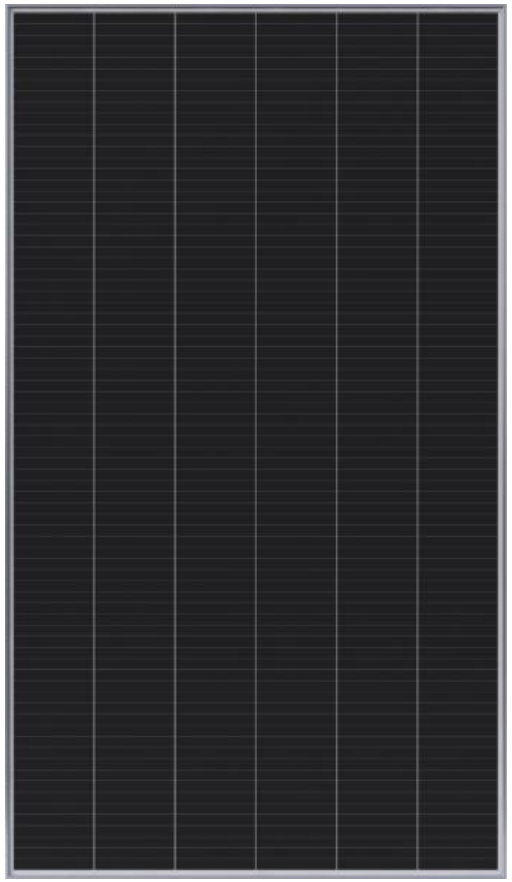
PERFORMANCE 5 UPP



Up to 540 W
21.0% Efficiency
G12 Cell, 5 Strings

2021

PERFORMANCE 5 UPP



Up to 625 W
21.2% Efficiency
G12 Cell, 6 Strings

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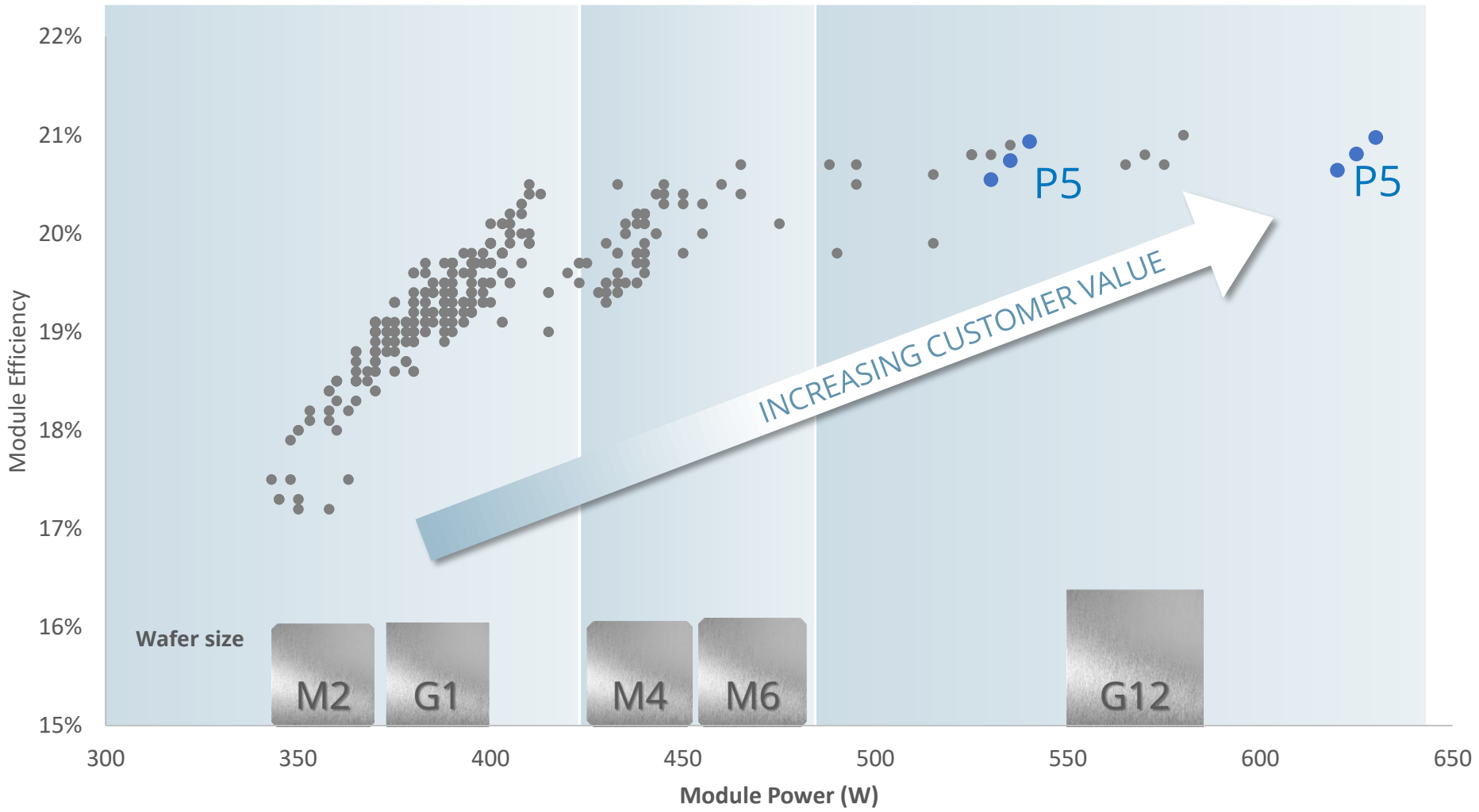
INDUSTRY-LEADING PRODUCT POSITION



Source: Company datasheet averages, all mono PERC modules as of July 08, 2020

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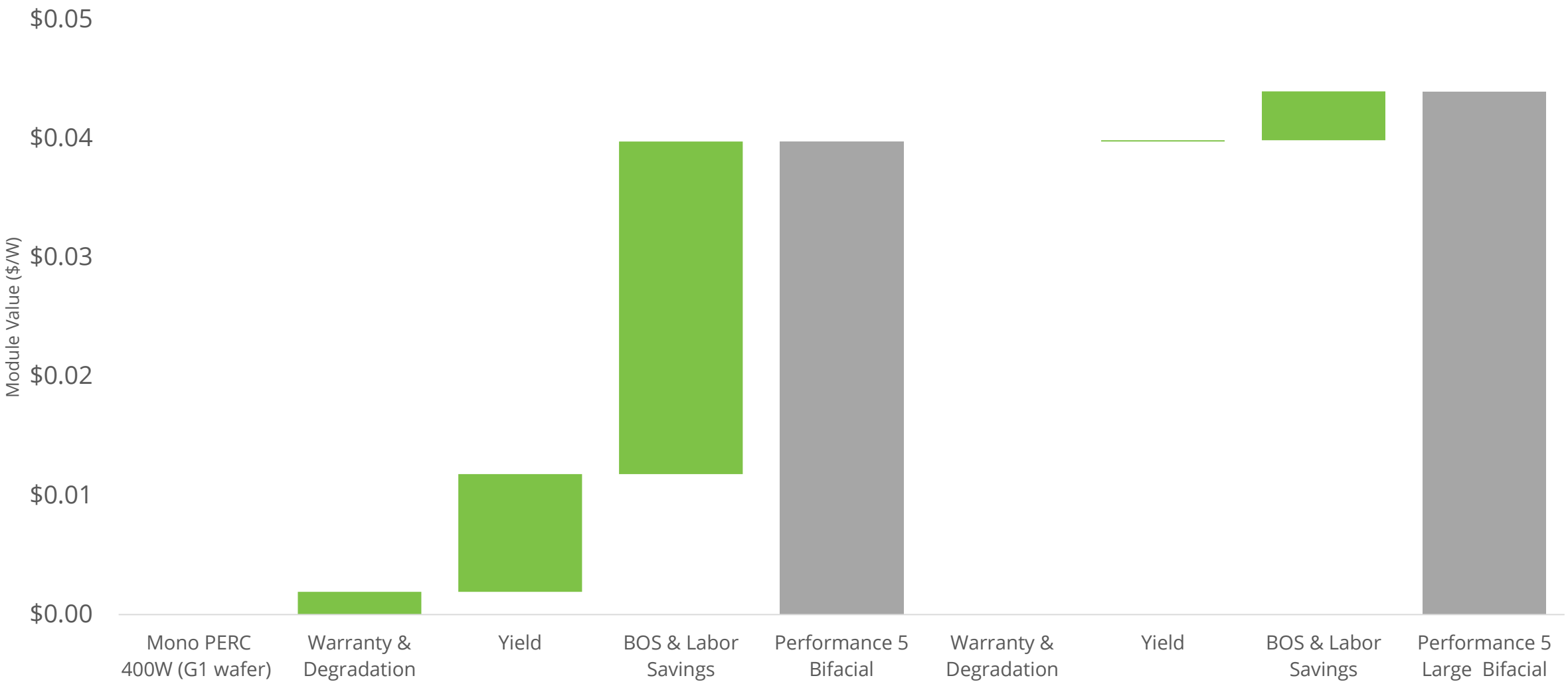
P5 PANELS CREATE SIGNIFICANT LCOE BENEFIT FOR CUSTOMER



Calculations based on internal analysis of product datasheets, warranty terms, PVsyst reports, and tracker manufacturer cost estimates.

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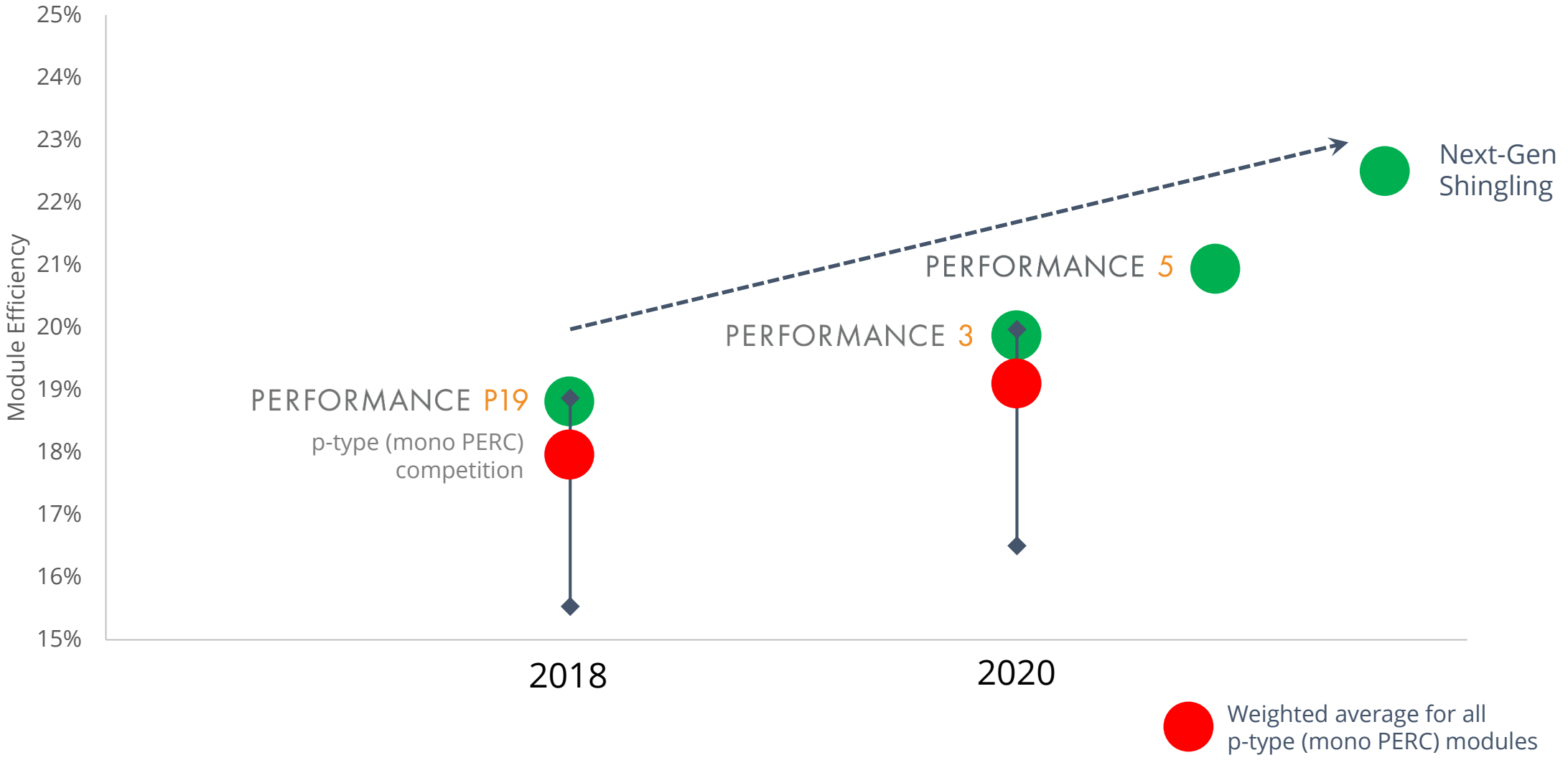
PERFORMANCE LEADERSHIP WITH SHINGLED MODULE TECHNOLOGY



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STRONG IP PORTFOLIO WITH FUNDAMENTAL PATENTS

Shingled Module Patent Portfolio (Performance Series technology - Select Jurisdictions Listed)

Jurisdiction	Utility/Invention Patent Grants	Pending Applications	Total
U.S.	12	20	32
Europe*	2	7	9
China	2	23	25
Japan	6	6	12
Korea	2	7	9
Taiwan	1	1	2
Australia	4	5	9
Total in All Jurisdictions**	**50**	**94**	**144**

*Europe coverage extends to BE, CH, DE, ES, FR, GB, IT and NL
**Jurisdictions include BR, CL, ZA, ID, SA, MY, VN, MX, IN, HK
U.S. Patents are exclusively licensed from SunPower to Maxeon
Non-U.S. Patents are owned by Maxeon

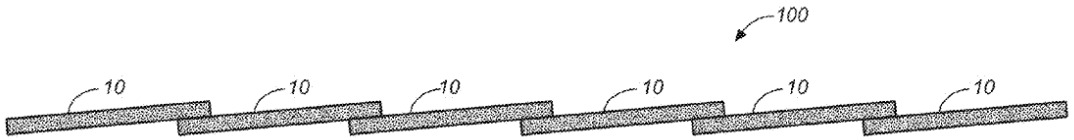

FIG. 1

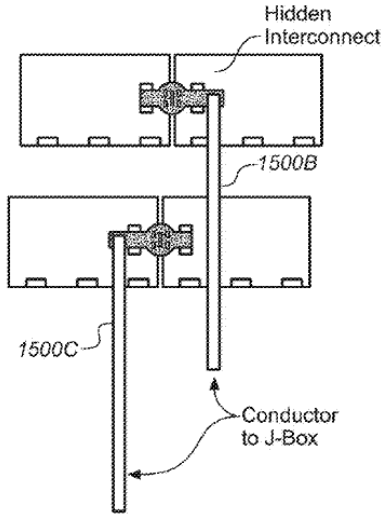

FIG. 42B

Claim 1. A solar module comprising:
a plurality of super cells ... of rectangular silicon solar cells ... overlapping and conductively bonded directly to each other ...; and
a plurality of detour electrical interconnects ... to electrically connect ... at least one pair of equal voltage solar cells located side-by-side in adjacent super cell rows to provide detour current paths ...;
wherein the detour current paths do not pass through bypass diodes.

U.S. Patent No. 10,084,104

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POWER PLANT BUSINESS STRATEGY

- **China-based supply ecosystem for world-class cost**
- **JV structure drives capital efficiency**
- **Expand HSPV to 8 GW with leading edge G12 product**
- **Expand and defend strong shingling IP position**
- **Drive share gain through customer LCOE leverage**

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