

IBC TECHNOLOGY & MANUFACTURING



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Chief Operations Officer

maxeon



Pioneering
Innovation



Maximum
Energy



Unmatched
Reliability



Leading
Sustainability

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.



THE LEADER IN IBC SOLAR TECHNOLOGY

Maxeon Solar Technologies is the **founder and leader of the IBC¹ category**



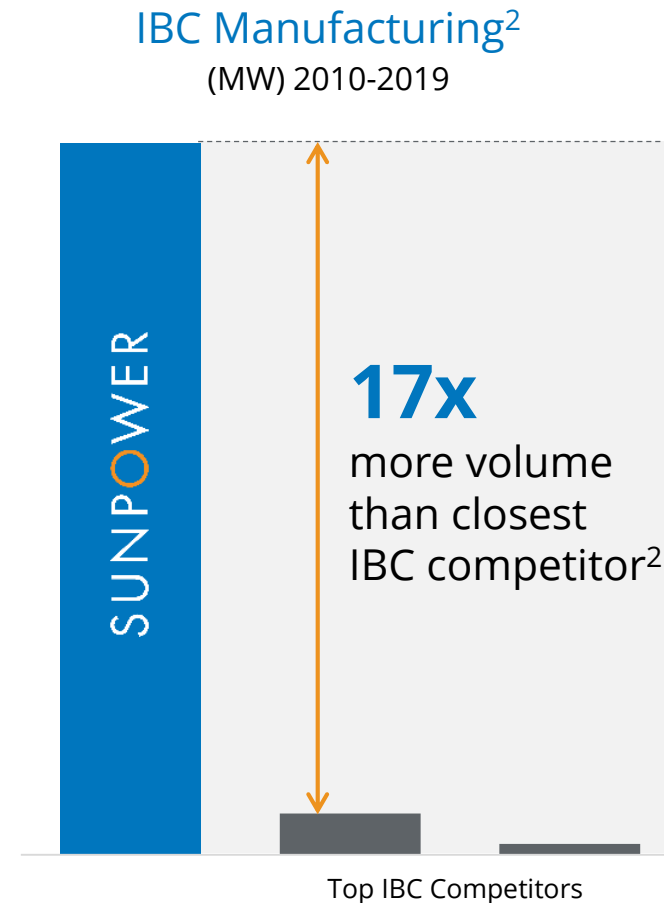
31 Million
IBC panels shipped



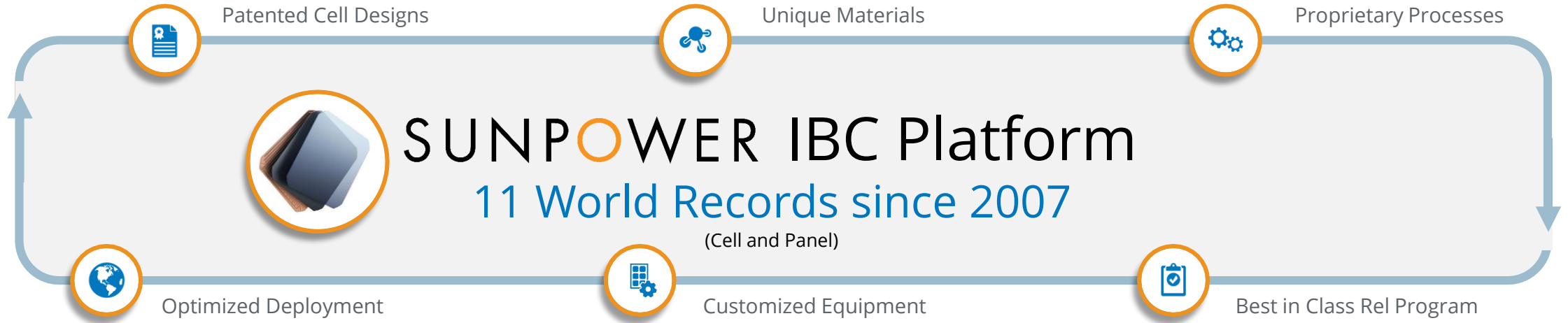
3.5 Billion
IBC cells shipped

¹ IBC refers to "Interdigitated Back Contact" solar cell technology.

² Source: IHS Markit PV Suppliers Tracker December 2019.



SEVEN GENERATIONS OF SOLAR CELL INNOVATION



First >20% Efficient Solar Cell World Record Panel Efficiency World Record Panel Efficiency 1st 400W Residential Panel Projected World Record Panel

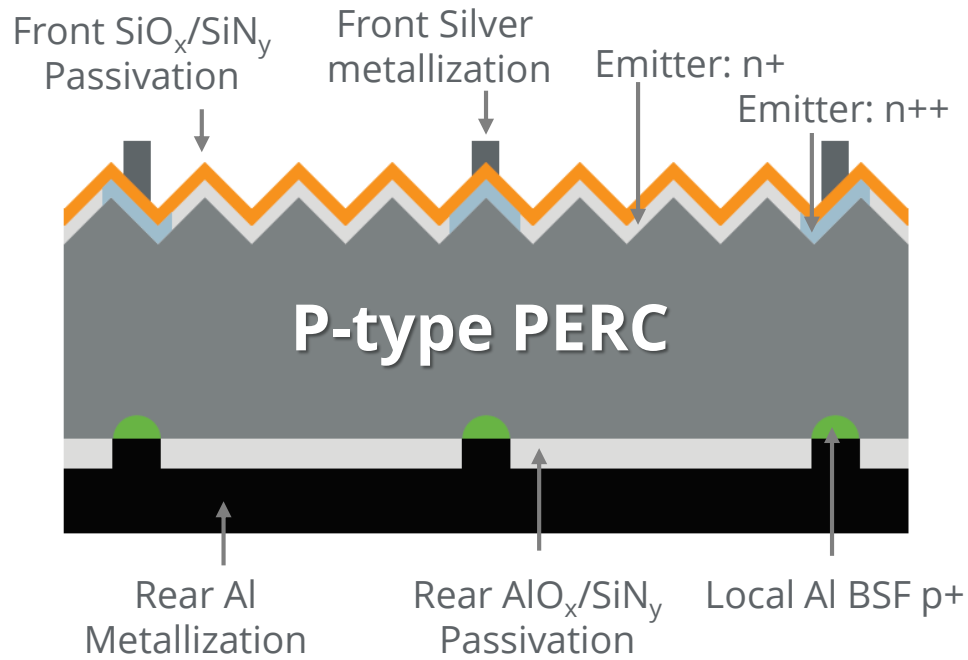
GEN 1	GEN 2	GEN 3	GEN 5 & GEN 6	GEN 7
2004	2007	2015	2019	2022
First commercially available IBC solar cells.	New architecture. First IBC laser processing, higher efficiency, lower cost.	New architecture. First commercial tunnel junction solar cells, higher efficiency.	Simplified process, larger wafer size, reduced cost.	New architecture. Dramatically simplified process and reduced cost. Higher efficiency.



SOLAR CELL ARCHITECTURE - THE IBC DIFFERENCE

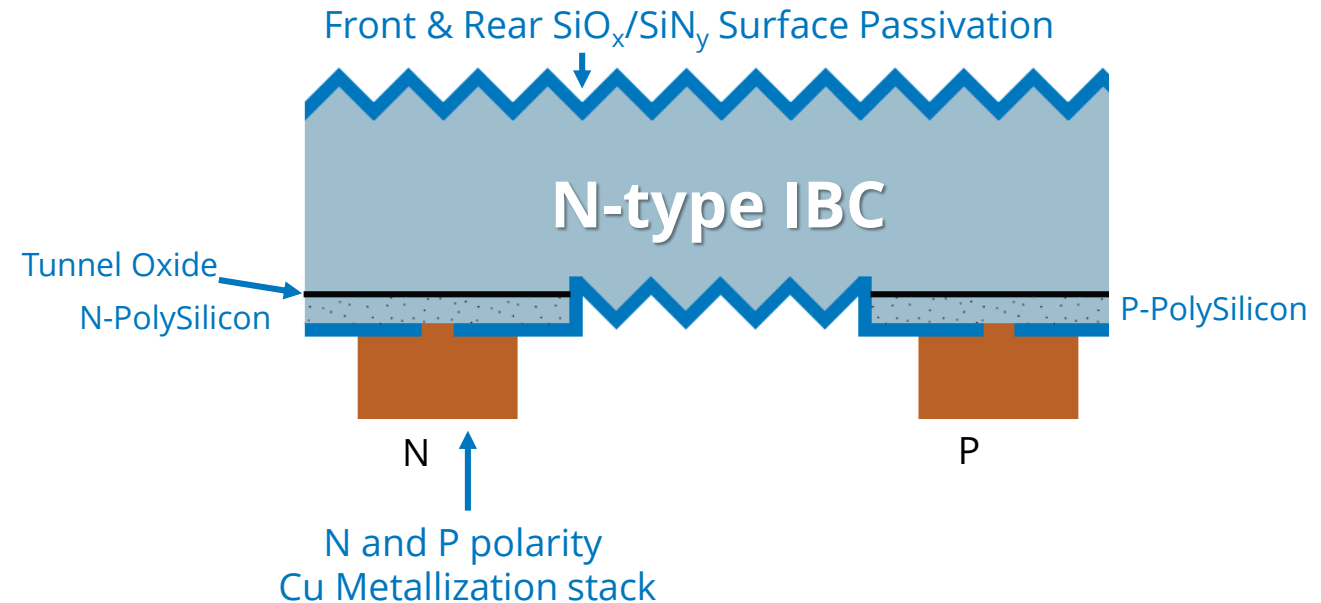
Commodity mono-PERC

- 22% current average efficiency
- Highly mature technology
- Limited IP differentiation

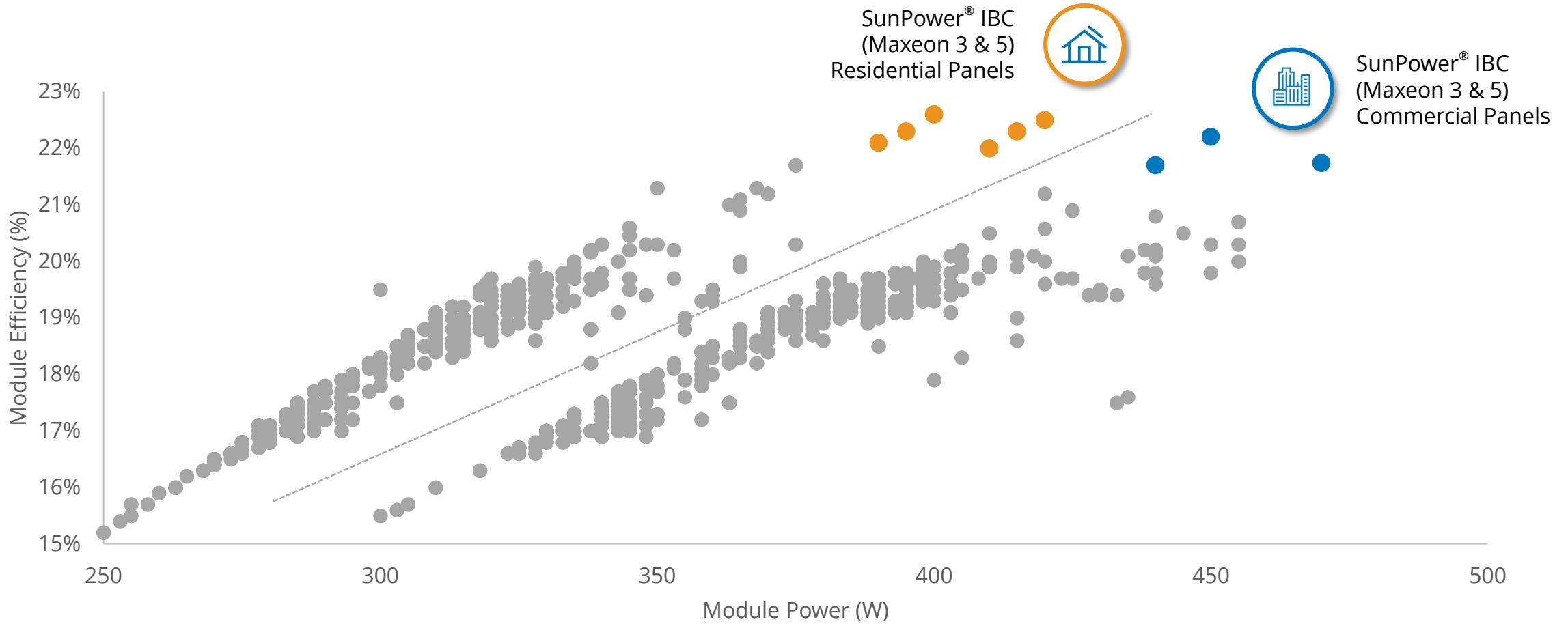


SunPower® IBC Cell

- 25% current average efficiency
- Gen 7 upside to 26% efficiency
- Diodes not required for safety (unique hotspot resistant design)
- Extensive IP portfolio



SUNPOWER® IBC – SETTING THE INDUSTRY STANDARD



Source: SunPower competitive analysis using competitive datasheets, January 2020. Reflects company datasheet averages. Excludes SunPower Maxeon 2 panels and large format solar power plant modules.



UNMATCHED RELIABILITY¹

- Daily thermal cycles mechanically stress cells as well as electrical connections on and between cells
- Thermal cycling is performed in the lab to simulate these effects [-40°C to 85°C]
- Independent testing shows conventional panels exhibit significant power loss over time
- **No significant power loss is observed in SunPower[®] IBC panels**

SunPower Panel data:

¹ Data beyond TC800 from internal SunPower test programs

² SunPower data to TC800 from PVEL test reports

Conventional Panel data:

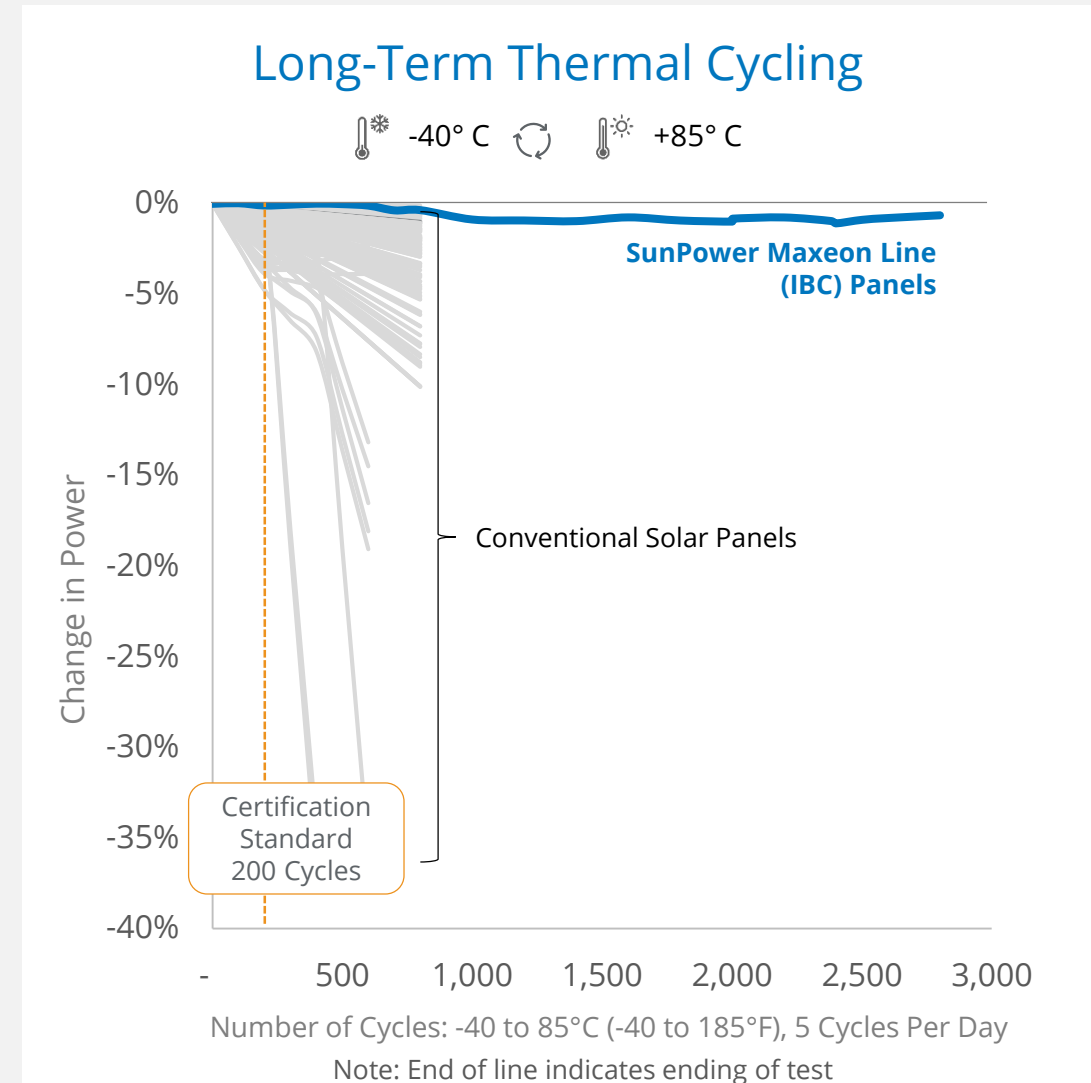
¹ Strevel, Nicholas, et al. "Improvements in CdTe module reliability and long-term degradation through advances in construction and device innovation." *Photovoltaics International* 22 (2013): 66-74.

² Kawai, Shinji, et al. "Causes of degradation identified by the extended thermal cycling test on commercially available crystalline silicon photovoltaic modules." *IEEE Journal of Photovoltaics* 7.6 (2017): 1511-1518.

³ Tang, Jing, et al. "The performance of double glass photovoltaic modules under composite test conditions." *Energy Procedia* 130 (2017): 87-93.

⁴ Zhang, Yingbin, et al. "Long-term reliability of silicon wafer-based traditional backsheet modules and double glass modules." *RSC Advances* 5.81 (2015): 65768-65774.

⁵ PVEL Module Reliability Scorecard, 2019.



SUNPOWER® IBC - WORLD CLASS PRODUCT RELIABILITY



Avg. Dishwasher
DPPM¹



15%



Avg. Television
DPPM²



5%



Avg. Smartphone
DPPM³



2%



Conventional Solar
DPPM⁴



0.5%



Chance You'll
Be Hit by
Lightning⁵



0.0065%

**100x better
than Conventional
Panels**

**SunPower Panel
Warranty Return
Rate (across 15 million
panels)⁴**



.005%

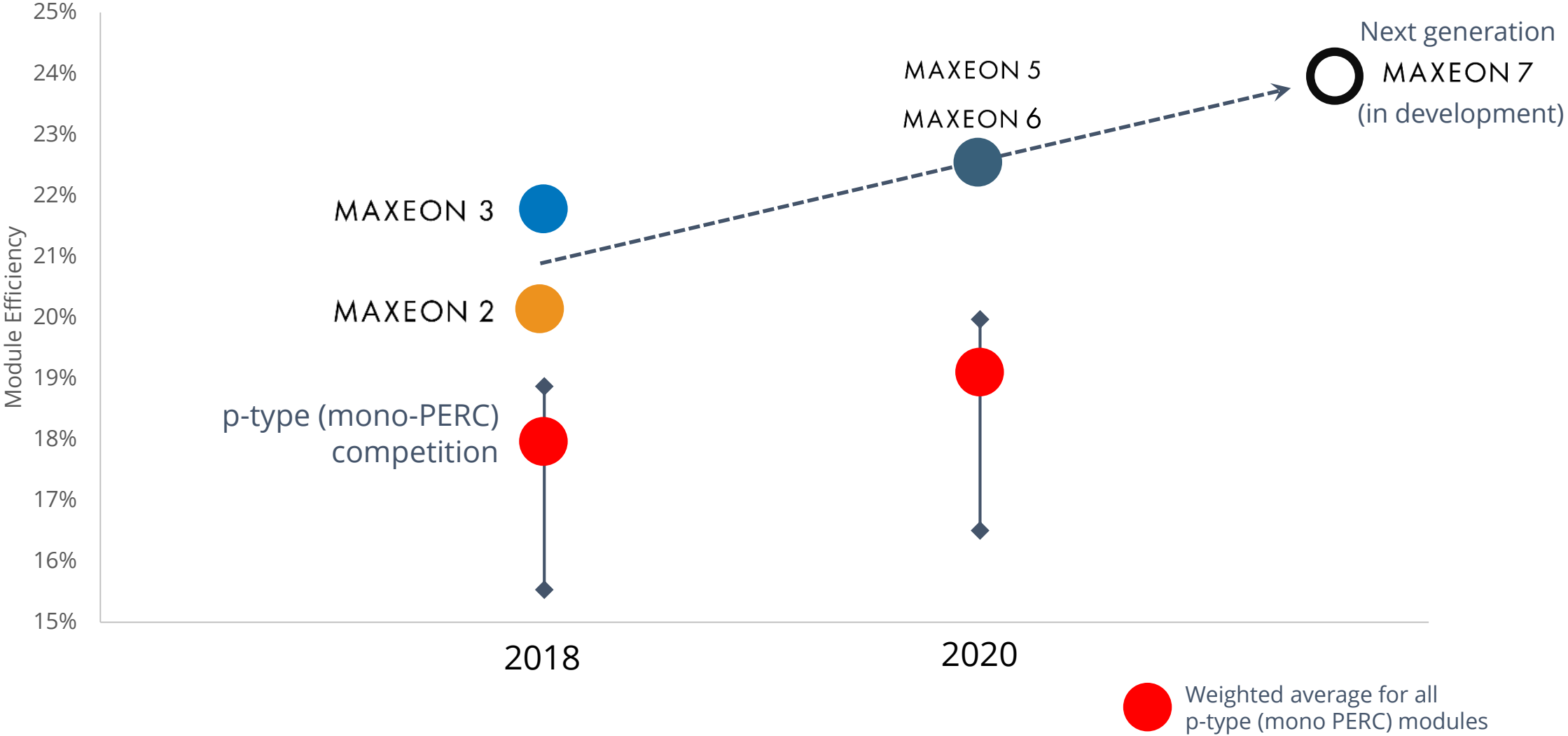
Chance
You'll Be Hit
by a Comet⁶



0.00006%

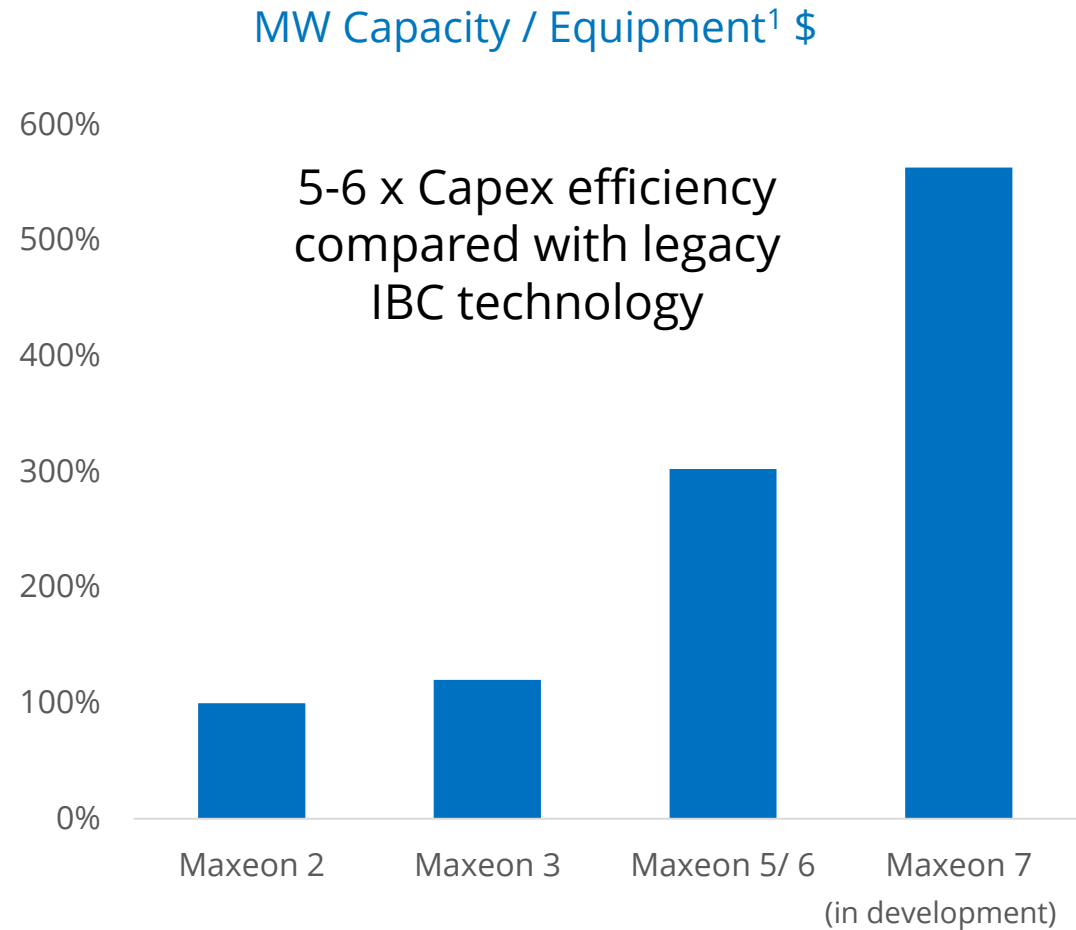
¹ Baker N, Badar MA. Effect of Price and Brand on Common Platform Appliance Failure. *Asia-Pacific J Manag Res Innov.* 2017;11(4):296-304. doi:10.1177/2319510x15602977. © ² Abito JM, Salant Y. The Effect of Product Misperception on Economic Outcomes: Evidence from the Extended Warranty Market. *Rev Econ Stud.* 2018;1-40. doi:10.1093/restud/rdy045. ³ Blancco. State of Mobile Device Repair & Security. 2018;(February):1-15. ⁴ SunPower and Conventional claim rates - "A Comparative Study: SunPower DC Solar Module Warranty Claim Rate vs. Conventional Panels." SunPower Corporation. 2019. ⁵ Odds of being struck by lightning in the United States during an 80 year lifetime: 1/15,300 or 0.0065%. Source: US National Weather Service, National Ocean and Atmospheric Administration. ⁶ Odds of dying from a local meteorite, asteroid, or comet impact: 1/1,600,000 - Tulane University Earth Sciences Professor Stephen A. Nelson.

SUNPOWER® IBC - MAINTAINING PERFORMANCE LEADERSHIP



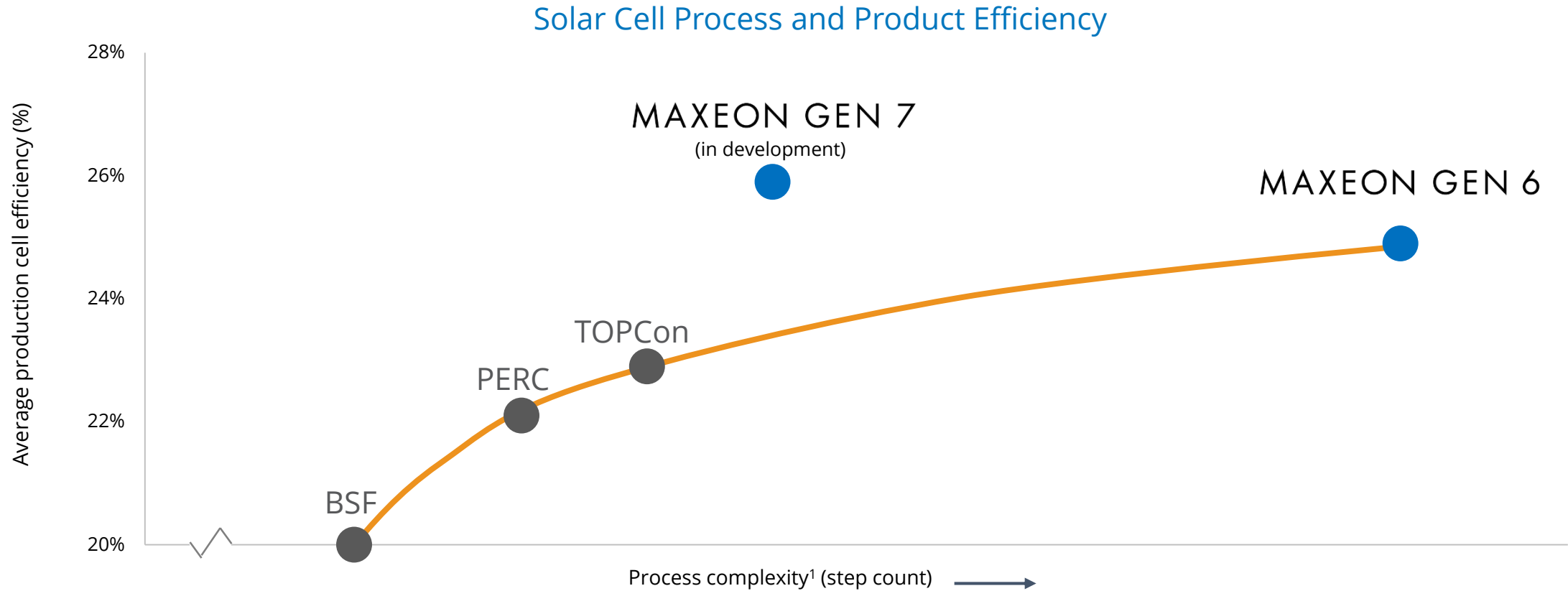
THE NEXT GENERATION OF IBC INNOVATION: MAXEON® 7

- 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

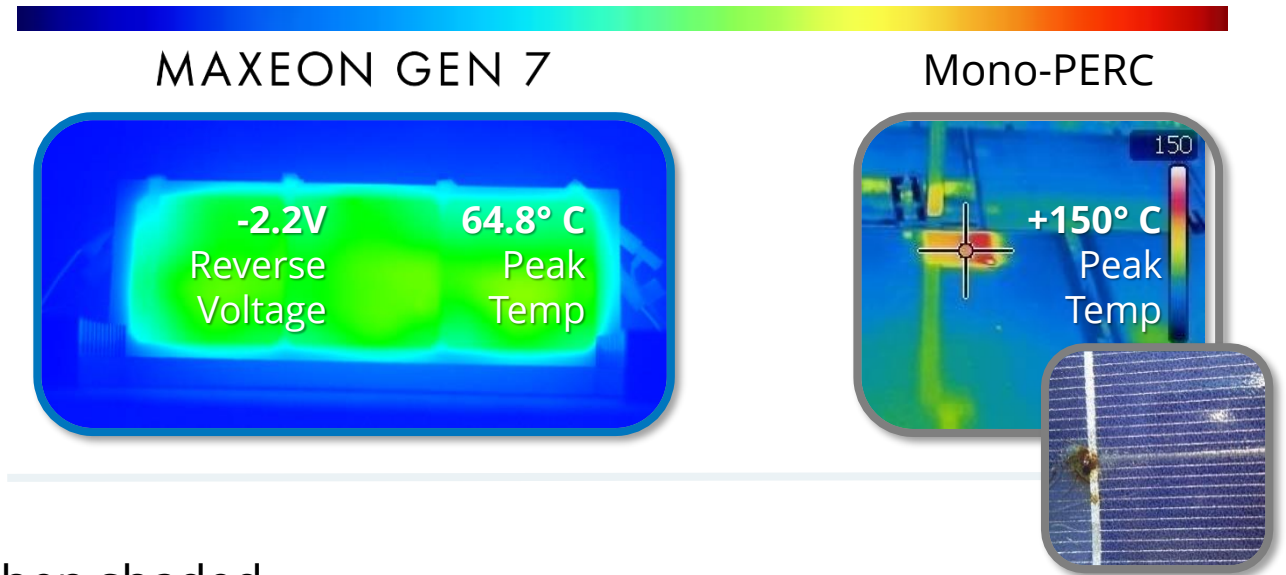
MAXEON® 7 – DISRUPTIVE PROCESS INNOVATION



¹ Step count can be used as a rough proxy for complexity and cost of Silicon solar cell processing, assuming equivalent step costs. Heterojunction (HJ) and multi-junction technologies not shown.

INHERENTLY SAFER HOT SPOT (REVERSE BIAS) BEHAVIOR

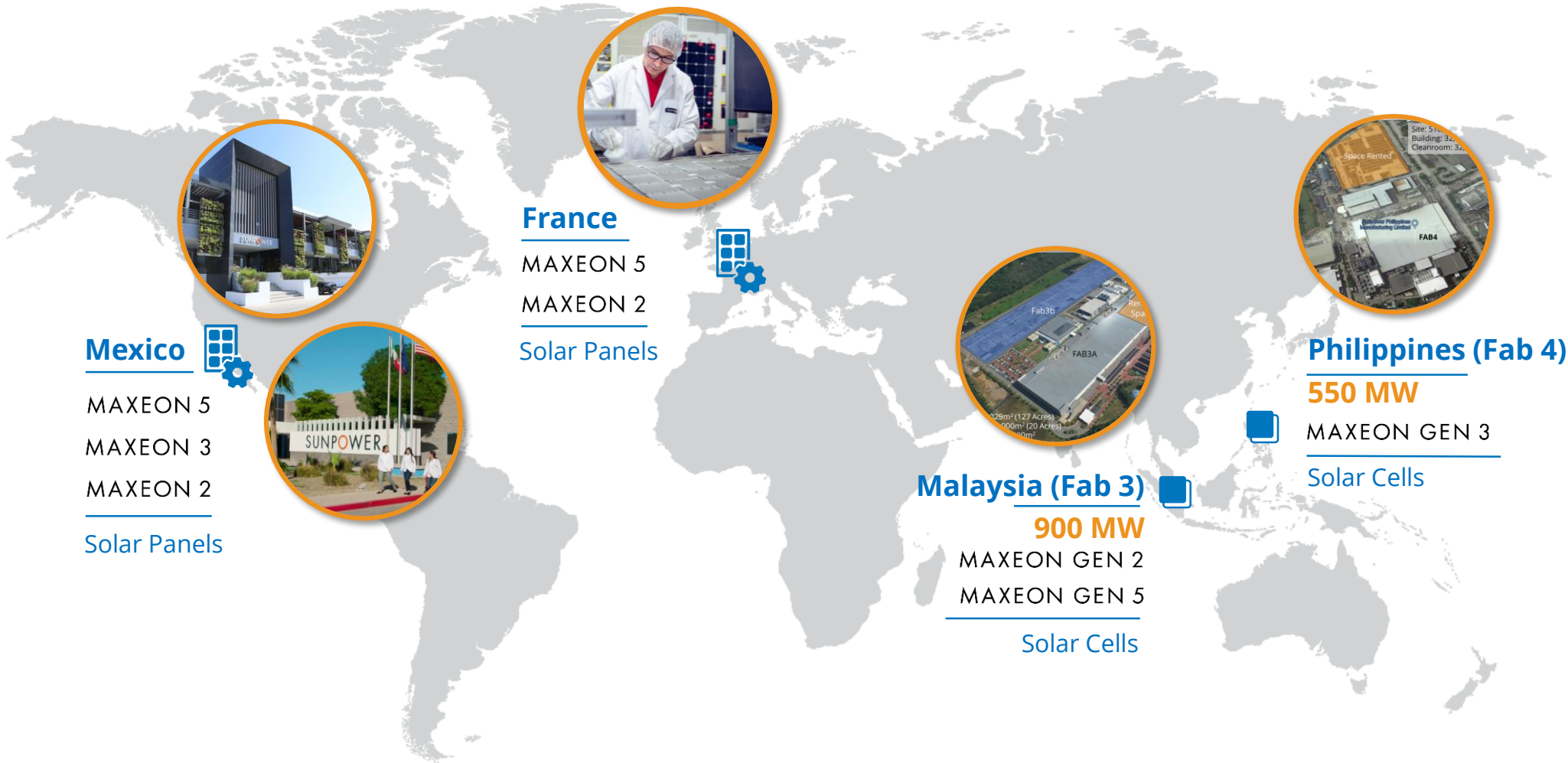
“Hot spots appear to be the most important degradation mode in systems installed in the last 15 years...”¹



- Cells can operate in reverse voltage (bias) when shaded
- Conventional cells reach dangerously high temperature when bypass diodes fail
- Hot spots can cause DC arcs and ignite encapsulant
- Maxeon Gen 7 cell technology further controls breakdown voltage and hot spot temperature to enable inherently safer modules for direct roof-mounted applications

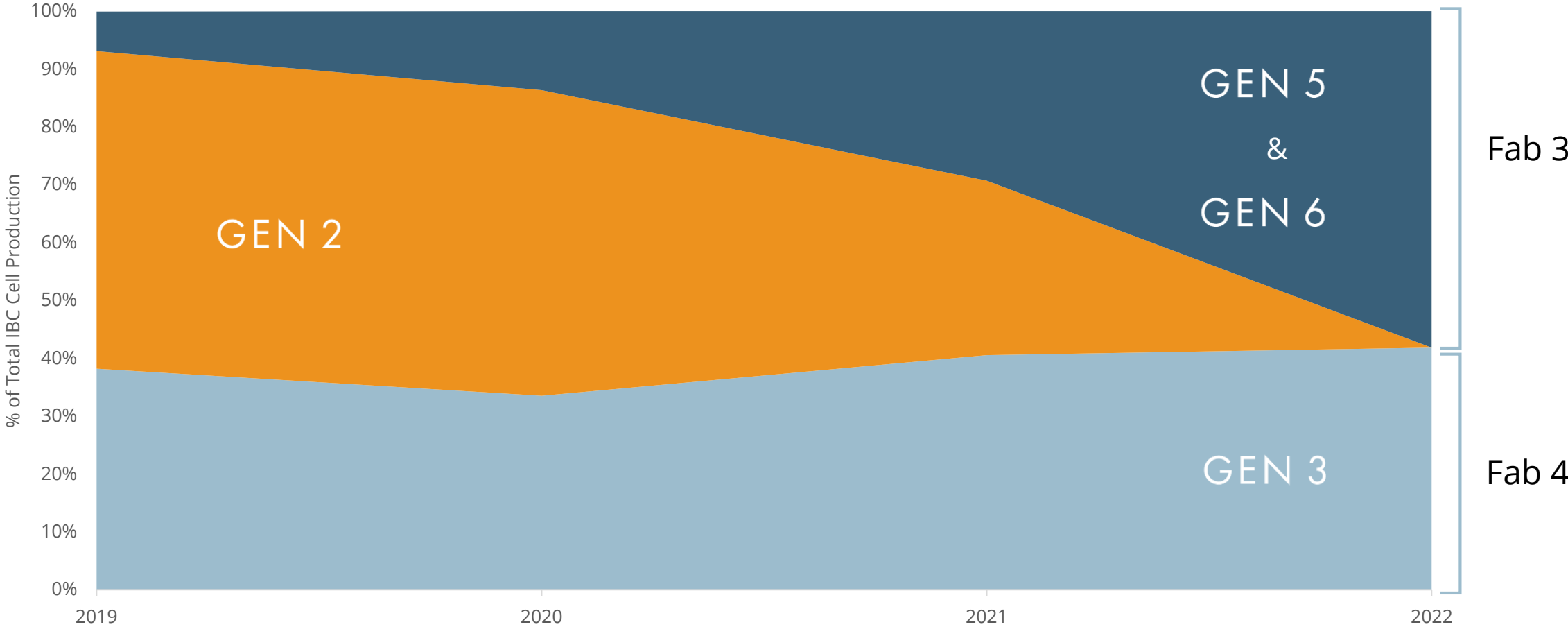
¹ Jordan, et. al. “Photovoltaic Failure and Degradation Modes.” PiP, 2017.

≈ 1.5 GW GLOBAL SUNPOWER® IBC MANUFACTURING CAPACITY



FAB 3 TECHNOLOGY REFRESH DRIVES HIGHER PRODUCT EFFICIENCY AND MARGINS

IBC Cell Manufacturing Mix
2019 - 2022F



STRONG IP PORTFOLIO WITH FUNDAMENTAL PATENTS

Interdigitated Back Contact Module Patent Portfolio (Maxeon Series Module technology - Select Jurisdictions Listed)

Jurisdiction	Utility/Invention Patent Grants	Pending Applications	Total
U.S.	288	128	416
Europe*	37	41	78
China	88	66	154
Japan	98	32	130
Korea	44	87	131
Taiwan	62	24	86
Australia	49	25	74
Total in All Jurisdictions**	799	555	1354

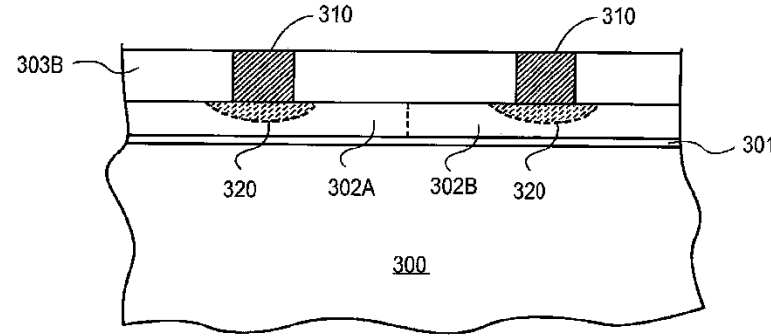


FIG. 3B

Claim 1. A solar cell comprising:
 a silicon substrate; a dielectric material above the silicon substrate;
 a poly-crystalline silicon layer ... having alternating P-type and N-type doped regions ... ;
 a dielectric stack ...; a plurality of conductive contacts ... ;
 ... the dielectric stack comprises a silicon nitride layer, and
 ... the dielectric stack further comprises a silicon dioxide layer between the poly-crystalline silicon layer and the silicon nitride layer.

U.S. Patent No. 9,087,939

*Europe coverage varies and includes DE, ES, FR, IT and NL

**Jurisdictions include BR, CA, CL, ZA, SA, MY, MX, IN, PH, SG and TR

U.S. Patents are exclusively licensed from SunPower to Maxeon

Non-U.S. Patents are owned by Maxeon

THE LEADER IN SUSTAINABLE SOLAR MANUFACTURING

IBC Facilities

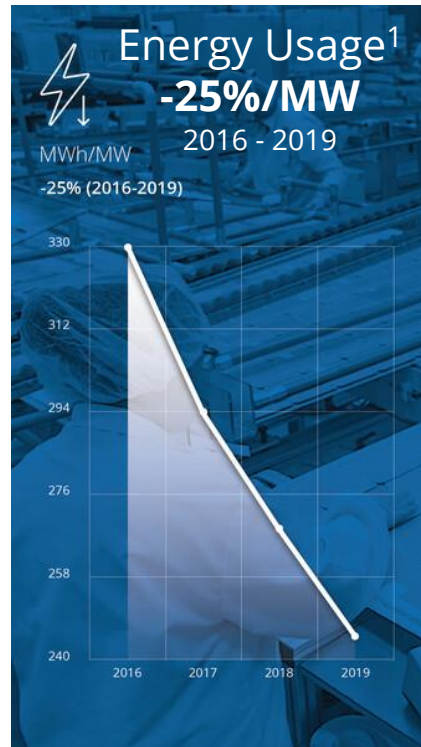


**Solar's first and only
Landfill-Free facility**
Mexicali, Mexico



2 LEED Gold® factories
Malaysia & Mexico

IBC Manufacturing Operations 2016 - 2019



IBC Product



**First solar panel to earn
Cradle to Cradle™ Bronze²**
certification for circular
economy approach³



First and only solar panel
volunteering Declare Label
for materials transparency³

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 Certified™ is a certification mark licensed by the Cradle to Cradle Products Innovation Institute. ³ Note – Cradle to Cradle and Declare Label cover all IBC (Maxeon line) panels, not shingled Performance line panels.

MAXEON SOLAR TECHNOLOGIES IBC VS. SUNPOWER LEGACY IBC

What Stays the Same

- Innovation leadership → highest performance products, superior reliability
- World class reliability engineering and monitoring program
- Commitment to health and safety of employees

What Will Change

- Faster product cycles, deployment in existing fabs, accelerated cost reduction
- Increased use of standard production tools, significant capex productivity improvement
- Supply chain synergies with TZS & HSPV (equipment, automation, wafers, module materials)

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