

# GENERAL PRESENTATION











June 2022

The Maxeon logo is displayed in a white rounded rectangular box. The word "maxeon" is written in a lowercase, blue, sans-serif font. The letters have a slight 3D effect with a shadow underneath. The background of the slide is a long-exposure photograph of a highway at night, showing light trails from cars in various colors (orange, yellow, red, white) against a dark blue sky. In the distance, some city lights and a crane are visible on the horizon.

maxeon

# MAXEON AT A GLANCE



 NASDAQ SYMBOL	<b>MAXN</b>
 HEADQUARTERS	<b>Singapore</b>
 SALES TERRITORY	<b>100+ Global Markets</b>
 SALES MARKETS & CHANNELS	+ Exclusive Residential Panel Supply Agreement to SunPower Residential   Commercial   Power Plant
 CUSTOMER-FACING BRAND	<b>SunPower Brand</b> outside of the U.S.
 INSTALLER NETWORK	<b>~1,700 Partners</b>
 2020 VOLUME	<b>~2,000 MW</b>
 CUSTOMER BASE	<b>1,000,000</b>
 IP ACCESS	<b>1,000+ Patents</b>
 MANUFACTURING CAPACITY	<b>Malaysia, Philippines, Mexico, France, China</b> IBC <sup>1</sup> : 1 GW   P-Series: 1.8 GW (planned)   5 GW through JV <sup>2</sup>



## TotalEnergies SE (“TOTAL”)

Largest Maxeon Shareholder

\$205 billion in sales (2021)<sup>3</sup>

Growing renewables presence with emphasis on solar

100 GW commitment to renewables by 2030

Significant customer of Maxeon’s panel technology – ~700 MW across 35+ projects

**~25% current ownership<sup>6</sup>**



## Tianjin Zhonghuan Semiconductor Co. (“TZS”)

2<sup>nd</sup> Largest Maxeon Shareholder

\$2.9 billion in revenue (2020)<sup>4</sup>

Global wafer supplier – 40 GW

Innovation leader—G12 wafers

China supply chain & market access

Trusted partner—7 JV’s since 2012

\$331.7 million investment, > \$1 billion implied MAXN valuation in 2020

**~24% current ownership<sup>5,6</sup>**

<sup>1</sup> IBC: Interdigitated Back Contact (“IBC”) technology.

<sup>2</sup> JV: Huansheng Photovoltaic (Jiangsu) Co., Ltd. (HSPV).

<sup>3</sup> TOTAL SE full-year 2021 consolidated accounts.

<sup>4</sup> 2020 annual report; based on 2020 revenue of RMB19,057MM and RMB/USD exchange rate of 6.5286 as of 12/31/2020.

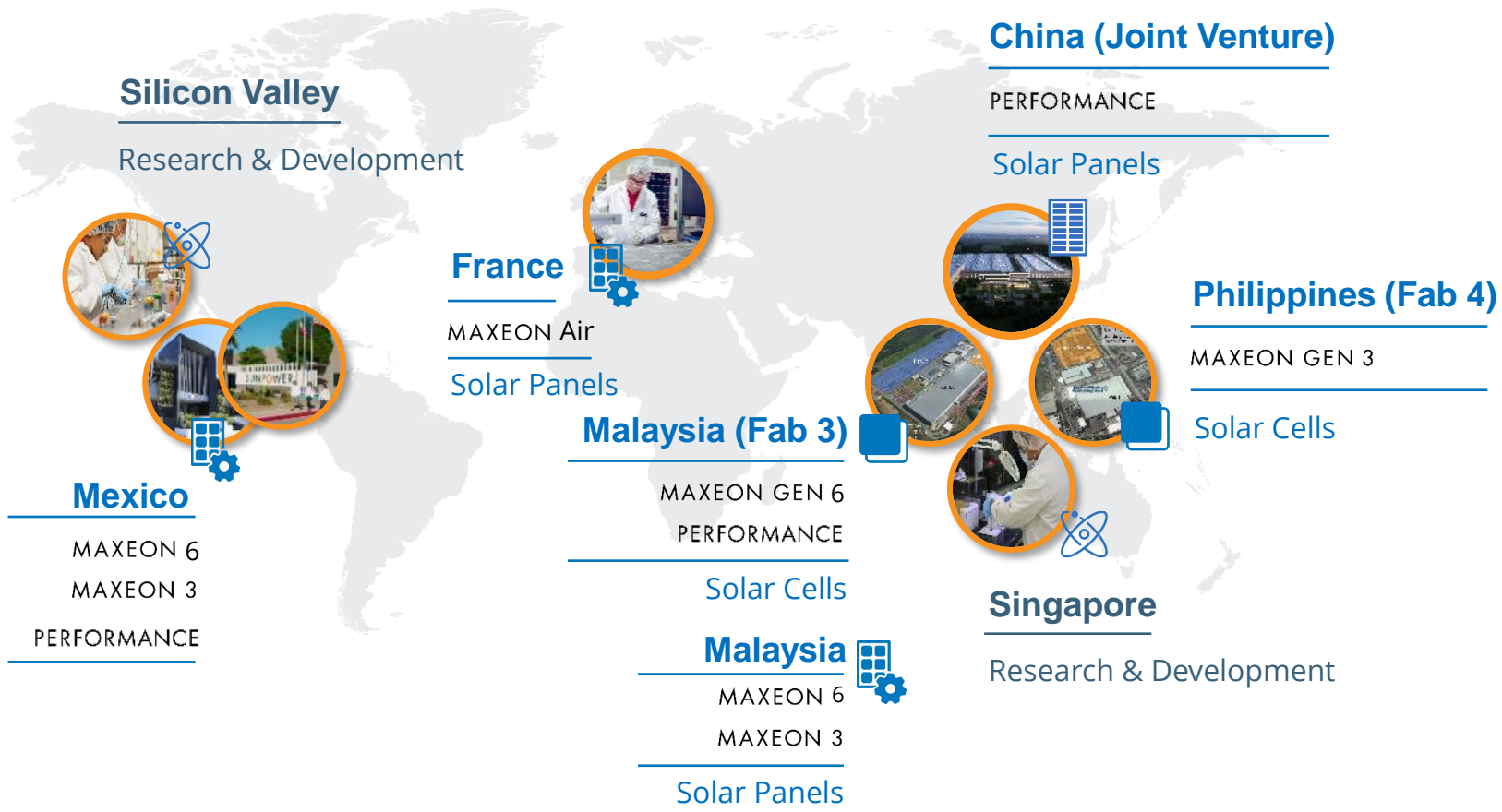
<sup>5</sup> TZS invested concurrently with the public offering via a PIPE (Private Investment in Public Equity) in April 2021.

<sup>6</sup> Ownership percentage as of May 31<sup>st</sup>, 2021.

# A LEADER IN GLOBAL SOLAR INNOVATION

## Global Development & Manufacturing Locations Maxeon Solar Technologies, Ltd.

We design and build industry-leading<sup>1</sup> **SunPower solar cells and panels.**

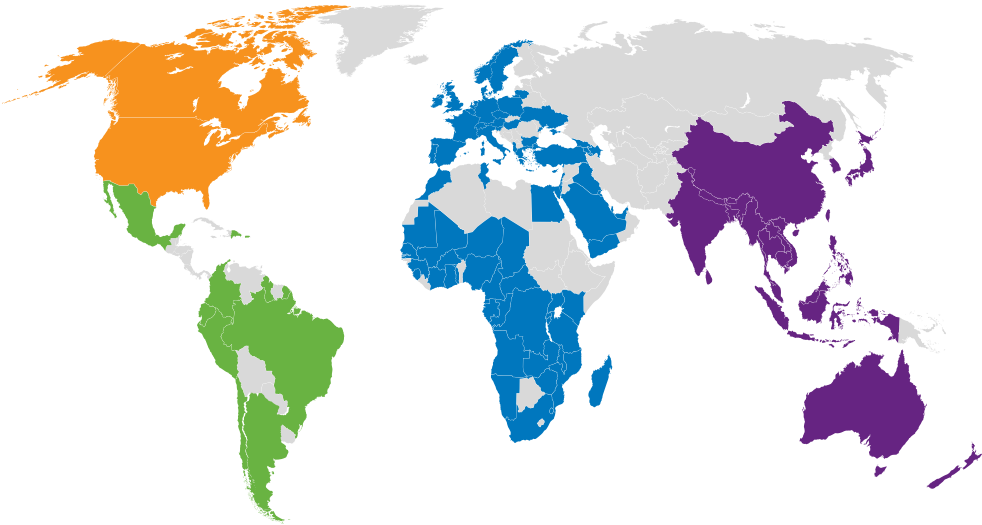
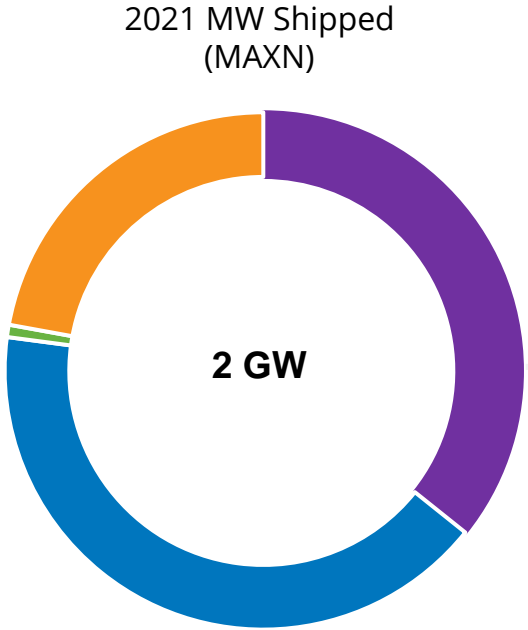


<sup>1</sup> SunPower Maxeon line solar panels have the #1 efficiency among commercialized solar panels. Based on datasheet review of websites of top 20 manufacturers per IHS, as of Jan. 2020.

# A LEADER IN GLOBAL SOLAR INNOVATION

We sell products under the SunPower brand into **100+** countries through a network of **1,700+** sales and installation partners

\*Plus an additional **500+ US Installers** through our exclusive panel supply agreement with US-based SunPower Corporation, from which we spun off.



500\* 28 930 494  
Global Sales & Installation Partners

US & Canada Mexico & LATAM EMEA Asia-Pacific

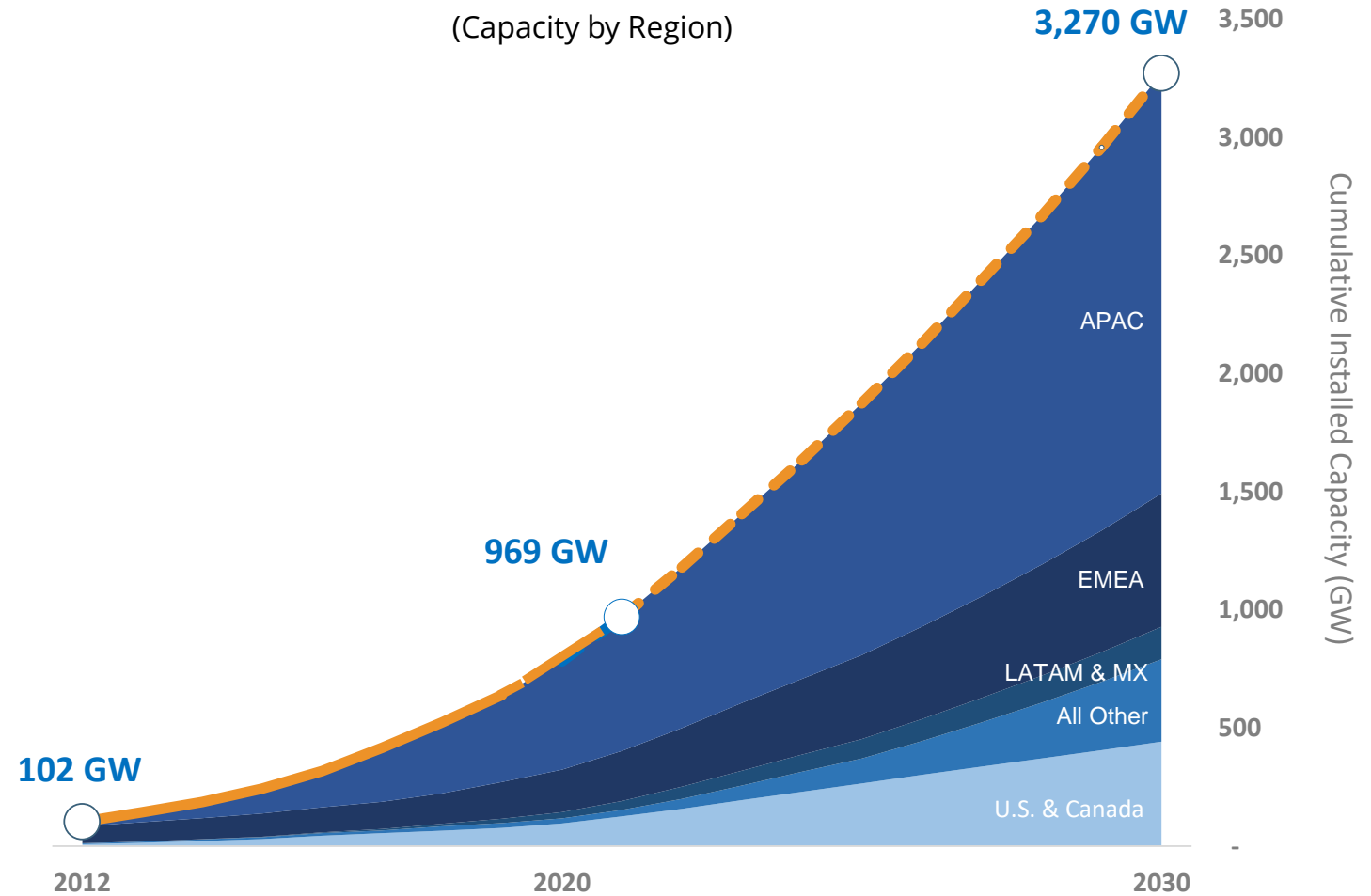
## Global Installed Solar Capacity

(2020 – 2030)

- Cumulative deployment growth > 3x
- Solar capacity additions CAGR of 12%
- Broad global mix
- Growth driven by customer economics

## The Next 10 years – “The Solar Decade”

Global Installed Solar  
(Capacity by Region)



Source: BNEF New Energy Outlook 2021.



Innovation



Experience



Value

Our global purpose:

**POWERING POSITIVE CHANGE**

**SUNPOWER**

FROM MAXEON SOLAR TECHNOLOGIES



# Innovation

We believe records are made to be broken.



# INNOVATION



**1,000+ solar patents**



Solar technology developed from **#1 R&D spend<sup>1</sup>**

Our products are the result of **industry-leading research & development to give your project the advantages** of better technology.

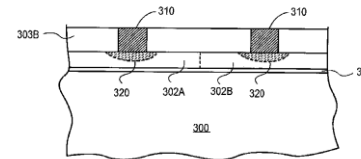


FIG. 3B

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

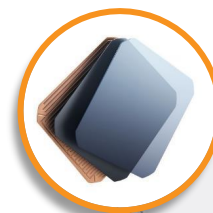


FIG. 1

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

<sup>1</sup> Based on cumulative investment from 2007 through 2018. Osborne. "R&D spending analysis of 21 PV manufacturers." PVTech.com 2019

<sup>2</sup> Includes patents from U.S. and other global markets. U.S. Patents are exclusively licensed from SunPower to Moxeon. Non-U.S. Patents are owned by Moxeon



SUNPOWER  
MAXEON

899

Utility / Invention  
Patents<sup>2</sup>

58



SUNPOWER  
PERFORMANCE



# INNOVATION

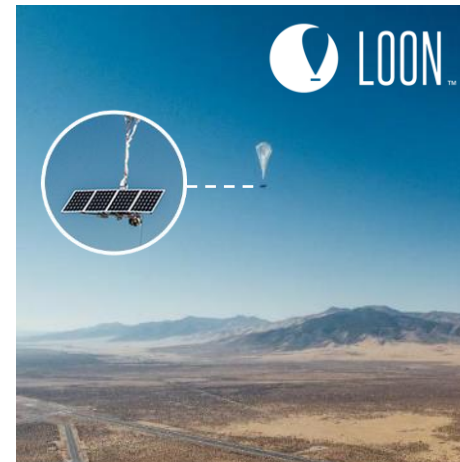


**We push the boundaries**  
of solar innovation

**to give you the power**  
to make a positive impact  
on our world.



**11 solar performance world records** since 2007<sup>1</sup>



**Help from Above**



**Charging Ahead**

[LEARN MORE at sunpower.maxon.com](https://sunpower.maxon.com)

<sup>1</sup>Source: Green, et. al. "Solar cell efficiency tables." Progress in Photovoltaics. Various years.

# INNOVATION



**We are proud that our customers go higher, faster and farther than ever before**

from the edge of outer space to countless rooftops below.



**First crewed solar plane set to penetrate the stratosphere**



Test Flight: July 2020



Test Flight: July 2020

LEARN MORE at [sunpower.maxeon.com](https://sunpower.maxeon.com)



# Experience

The technology of choice for the world's top energy experts.



POWERHOUSE BRATTORKAIA  
TRONDHEIM, NORWAY

# EXPERIENCE



We thrive together

to keep you ahead of the curve.



<sup>1</sup>TOTAL SE full-year 2021 consolidated accounts.



**1,000,000 customers in 100+ countries**  
1,700 trained sales & installation partners



**Over 35 years of solar experience**  
3.5 billion solar cells, 41 million solar panels shipped



**#1 Shareholder is TotalEnergies,**  
\$205 billion in sales<sup>1</sup>



**Power & Sustainability**



**Resilient Coastal Solar**



**Largest University PV in Latin America**

LEARN MORE at [sunpower.maxeon.com](https://sunpower.maxeon.com)

# EXPERIENCE



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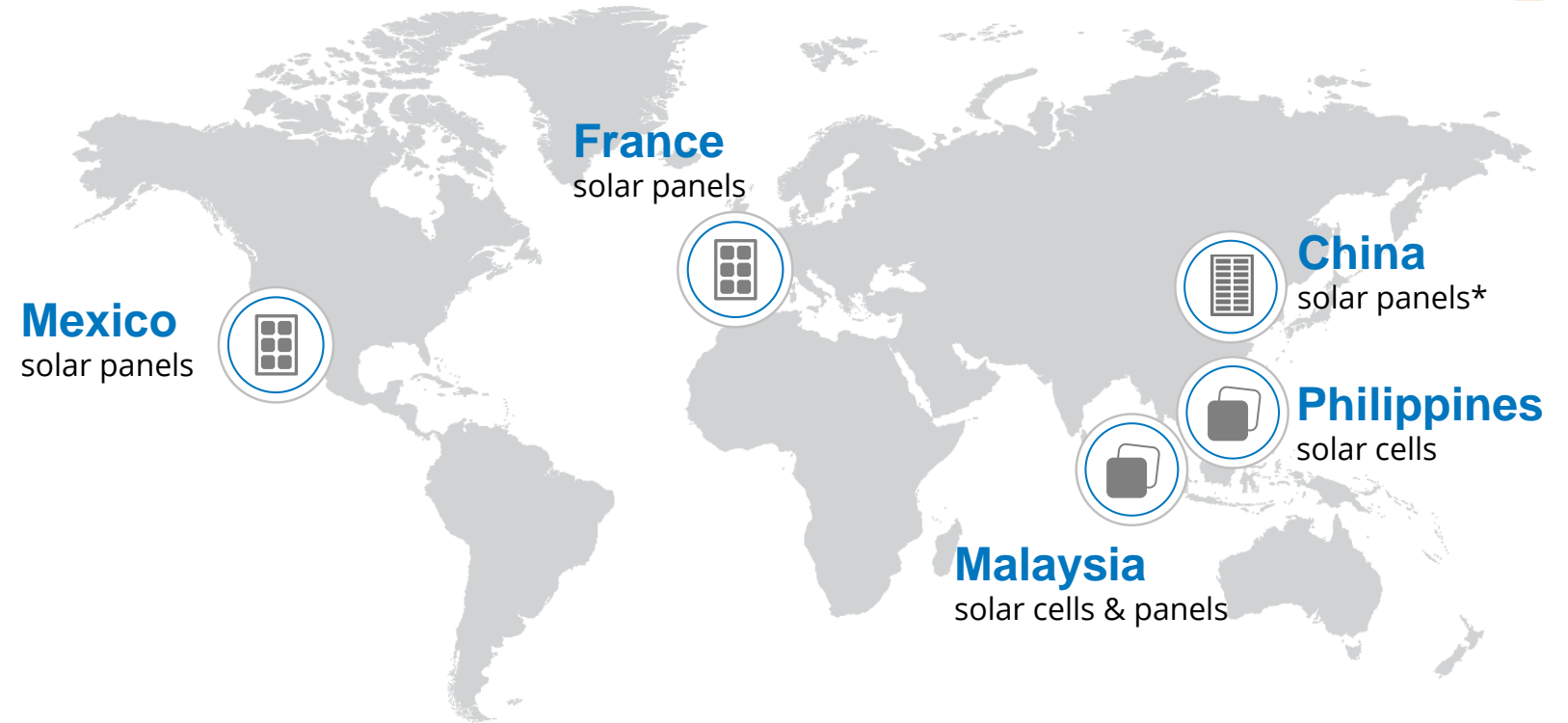
## 2021 Tier 1 Global Solar Cell & Panel Manufacturer

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**Bloomberg**  
NEW ENERGY FINANCE



Tier 1 Source: IHS, PV Suppliers Tracker – July 2021. Bloomberg NEF Tier 1 criteria as of May 2021.  
\* China production is for the shingled Mono PERC SunPower Performance line as part of a joint venture.



SunPower Maxeon panels are built by a Tier 1 solar manufacturer as rated by IHS Markit, a 60-year old global consultancy with operations in over 140 countries.

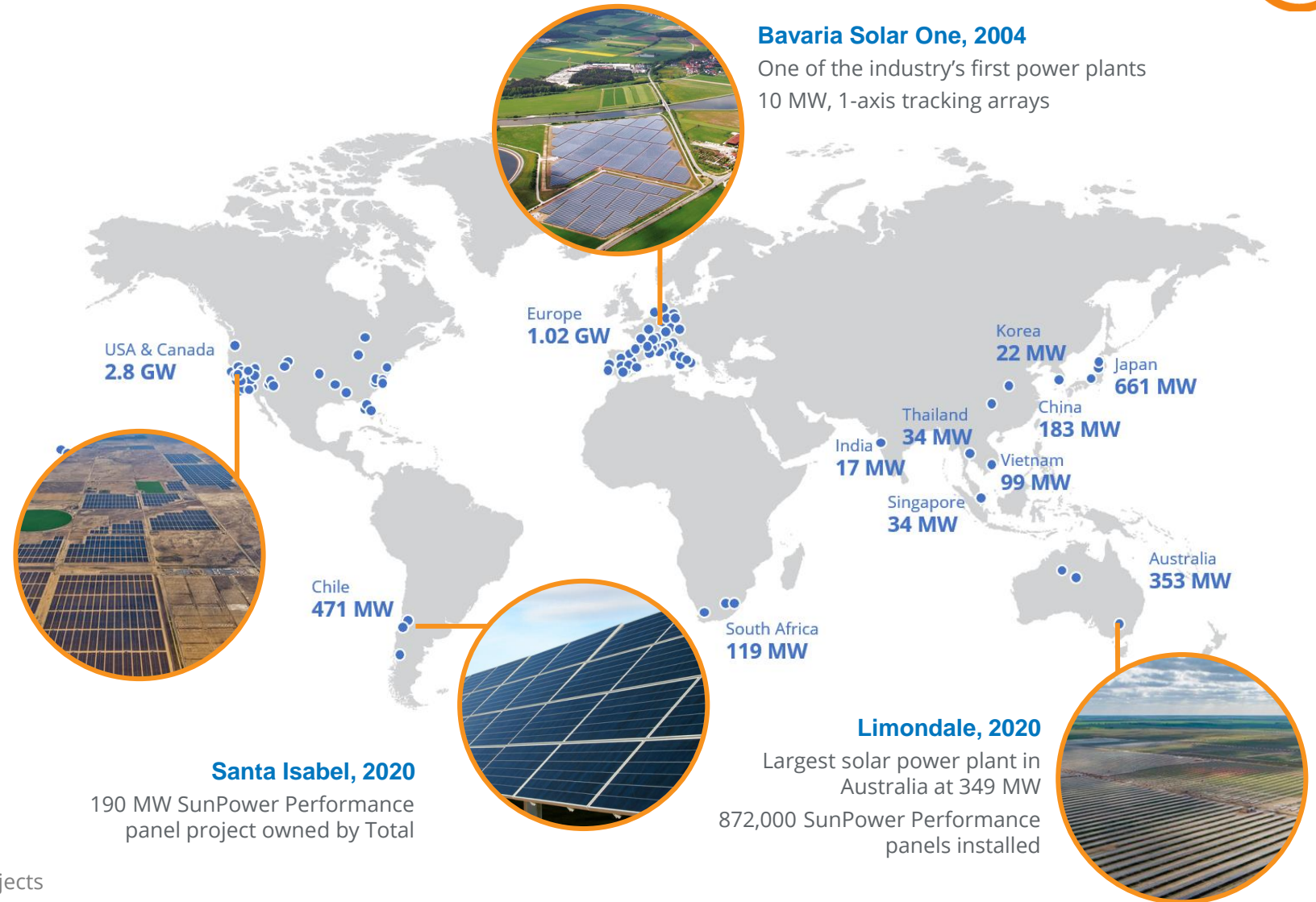
IHS defines the Tier 1 group as including the global top 20 PV module producers in 2019 in terms of branded shipments (including for internal production) and with a cumulative production of no less than 10 GW by 2019 for P-type and no less than 5 GW for N-type.

# EXPERIENCE



## 5GW on 6 Continents

We've helped deliver some of the most innovative solar power plants in the world

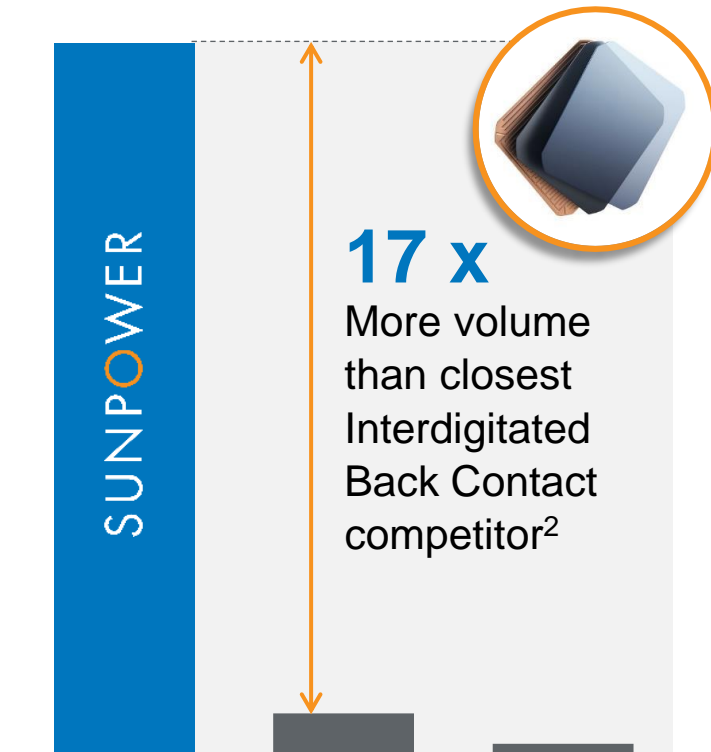


Note: Not an exhaustive illustration of SunPower PP projects

# EXPERIENCE



## SUNPOWER | MAXEON Back Contact Cell Manufacturing<sup>1</sup> (MW) 2010-2019



Top Interdigitated Back Contact Competitors

<sup>1</sup> Source: IHS, PV Suppliers Tracker - Q4 2019

## SUNPOWER | PERFORMANCE 2019 Shingled Module Exports<sup>2</sup> (MW)



<sup>2</sup> Pvinfolink Customs Data report, Feb 2020

# EXPERIENCE







# Value

SunPower technology is different, and better.  
For uncompromised performance and dependable savings.

# VALUE



**We hold ourselves  
to a higher standard**

to power your fight  
against climate change

and raise the bar for an  
entire industry.

<sup>1</sup> Based on datasheet review of websites of top 20 manufacturers per IHS, as of Jan. 2020. <sup>2</sup> Jordan, et. al. Robust PV Degradation Methodology and Application, PVSC 2018. <sup>3</sup> Based on Oct. 2019 review of warranties on manufacturer websites for top 20 manufacturers per IHS 2018. <sup>4</sup> SunPower and Conventional claim rates – "A Comparative Study: SunPower DC Solar Module Warranty Claim Rate vs. Conventional Panels." SunPower Corporation. 2019. <sup>5</sup> SunPower Maxeon 5 panels won the 2019 Sustainability Award from *pv magazine*, a solar trade publication. The award recognized SunPower Maxeon panels as the first solar panels to achieve Cradle to Cradle certification, be made in an NSF certified landfill-free solar factory, and have transparency on product life expectancy and recyclability.



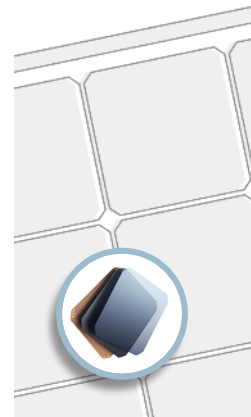
**More Energy** than Conventional Solar<sup>1</sup>



**Unmatched Reliability<sup>2</sup> & Warranty<sup>3</sup>**  
with a 0.005% return rate across 17 million SunPower Maxeon panels<sup>4</sup>



**Sustainability Leadership<sup>5</sup>**



**Comprehensive  
Panel Portfolio**



**Stands up  
to Extremes**



**Sustainability  
Leadership**

LEARN MORE at [sunpower.maxeon.com](https://sunpower.maxeon.com)

## Fundamentally different, and better

**#1 Solar Panel Efficiency<sup>1</sup>**  
in the market, fitting more energy in less space



**#1 Lowest Degradation Rate**  
in the solar industry<sup>2</sup>



**Leading Durability<sup>2</sup>**  
with a 40-year warranty<sup>3</sup>, top module reliability performer<sup>4</sup>



Ultra-pure silicon  
on a patented  
copper foundation



## Making the conventional, exceptional

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



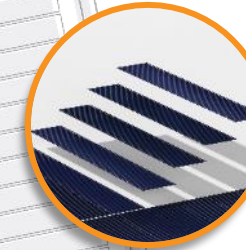
**Enhanced Energy Yield**  
Less soiling/shading loss (row spacing), bifacial, greater power density



**Reliability Advantages in Harsh Environments**  
Comprehensive warranty, top module reliability performer<sup>4</sup>



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 2021.  
2. As of 2018, Jordan, et al, "Robust PV Degradation Methodology Application" PVSC 2018 and "Compendium of Photovoltaic Degradation Rates" PIP 2016.  
3. SunPower Maxeon solar panels are backed by a 40-year warranty. Subject to terms and conditions. Not available in all countries. 40-year warranty requires registration, otherwise our 25-year warranty applies.  
4. SunPower panels have been identified as Top Performers in the PVEL PV Module Reliability Scorecard since 2017: <https://modulescorecard.pvel.com/>.

# PANEL RELIABILITY



Avg. Dishwasher  
DPPM<sup>1</sup>



15%



Avg. Television  
DPPM<sup>2</sup>



5%



Avg. Smartphone  
DPPM<sup>3</sup>



2%



Conventional Solar  
DPPM<sup>4</sup>



0.5%



Chance You'll Be Hit by Lightning<sup>5</sup>

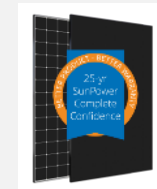


0.0065%



**100x better**  
than Conventional Panels

**SunPower Panel**  
Warranty Return Rate  
(across 17 million panels)<sup>4</sup>



**0.005%**



Chance You'll Be Hit by a Comet<sup>6</sup>



0.00006%



<sup>1</sup> 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. © <sup>2</sup> 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. <sup>3</sup> Blancco. State of Mobile Device Repair & Security. 2018;(February):1-15. <sup>4</sup> SunPower and Conventional claim rates - "A Comparative Study: SunPower DC Solar Module Warranty Claim Rate vs. Conventional Panels." SunPower Corporation. 2019. <sup>5</sup> 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. <sup>6</sup> Odds of dying from a local meteorite, asteroid, or comet impact: 1/1,600,000 - Tulane University Earth Sciences Professor Stephen A. Nelson.

# A GLOBAL COMPANY. A GLOBAL COMMITMENT.

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Our customers are powering the fight against climate change in **100+ countries.**

Together, we have avoided **80 million metric tons** of CO<sub>2</sub> equivalent.

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## POWERING POSITIVE CHANGE

WE SUPPORT



SUSTAINABLE  
DEVELOPMENT  
GOALS



Signatories to the United Nations Global Compact since our first full quarter of operations

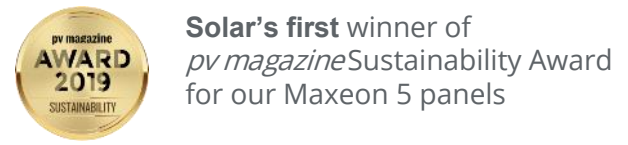
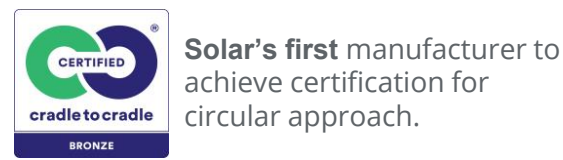
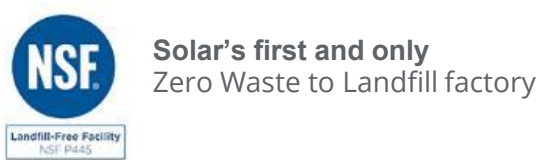
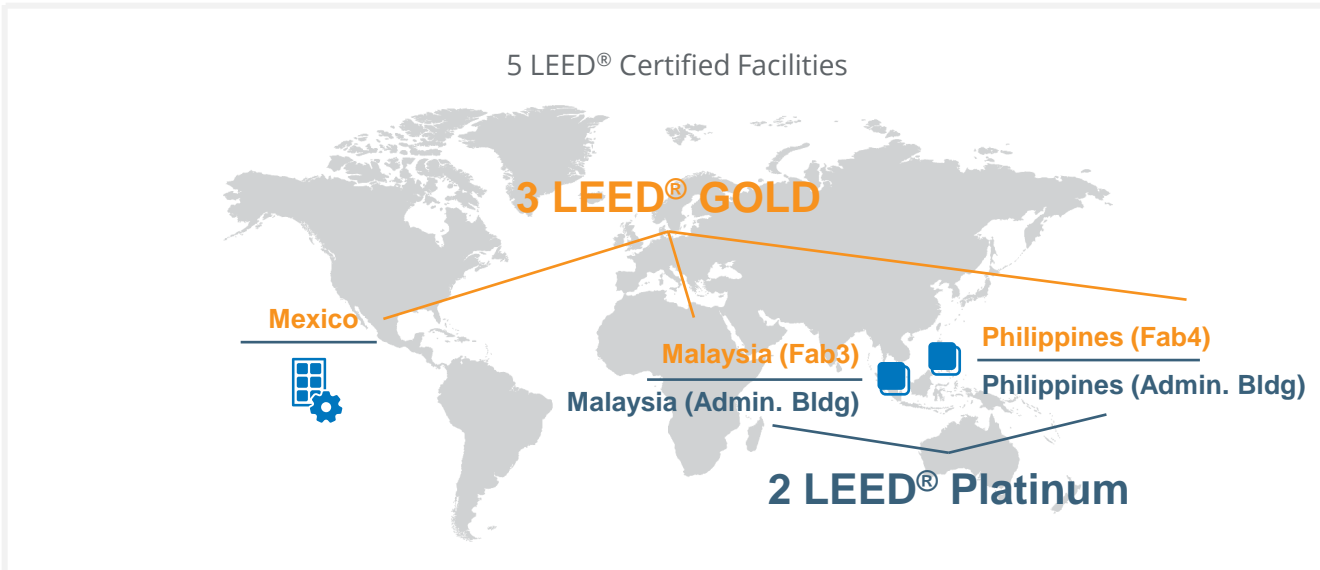
# UNITED NATIONS SDG 12



## The Challenge:

Material footprint from all industry categories worldwide:  
**85.9 billion metric tons.\***

We strive to build and install **solar panels as clean as the energy they produce.**



# SUSTAINABILITY LEADERSHIP

12 RESPONSIBLE CONSUMPTION AND PRODUCTION



### The Challenge:

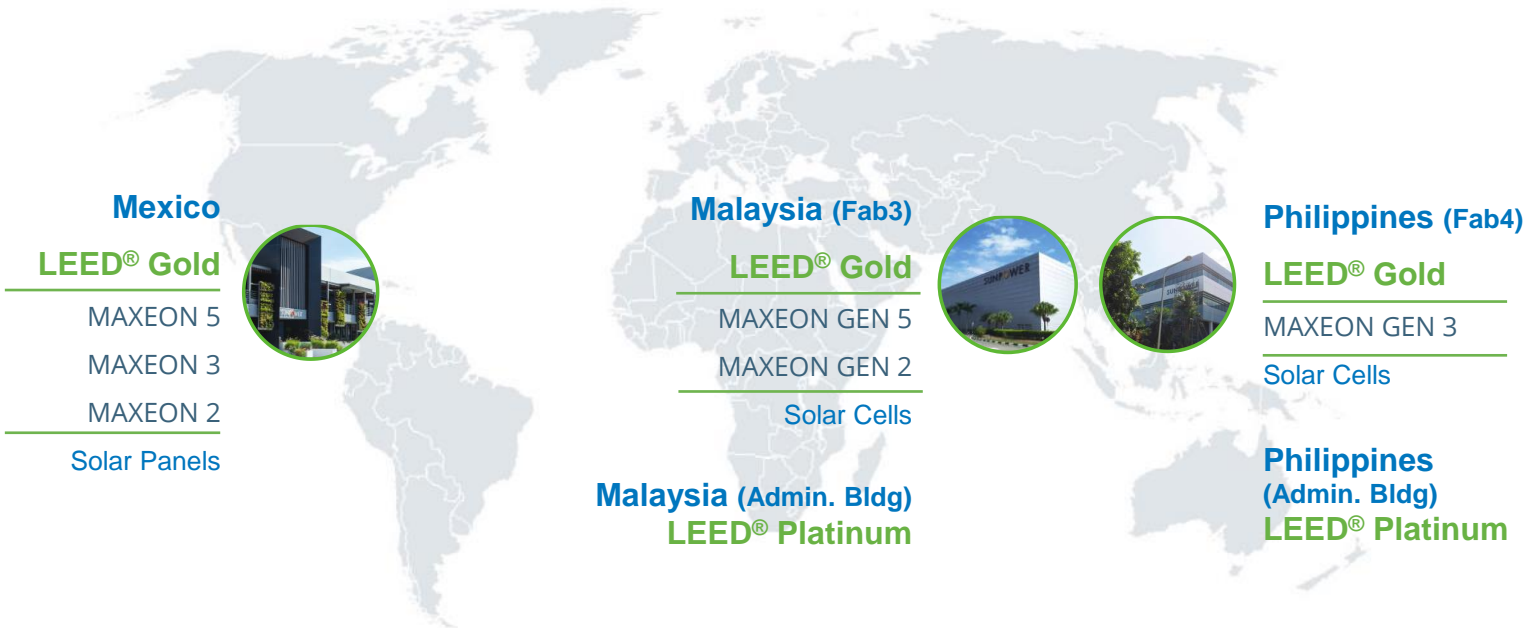
Material footprint from all industry categories worldwide:

**85.9 billion metric tons.\***

### 5 LEED@Certified Facilities

Including 100% of SunPower Maxeon IBC Cell Production  
Maxeon Solar Technologies, Ltd.

We understand green builders because we are one ourselves.



<https://sunpower.maxeon.com/int/blog/solar-panels-made-by-green-builder-for-green-builders>

# UNITED NATIONS SDG 7

Our products work to **ensure global access** to renewable energy and its benefits.

35 million installed solar panels in 100+ counties, 5 continents



\*Source: [United Nations, The Energy Progress Report, 2020.](#)

7 AFFORDABLE AND CLEAN ENERGY



## The Challenge:

789 million people globally lack electricity.\*



**Myanmar Minigrid**

42 kw rural solar minigrid  
Kan Byin, Myanmar



**Nokero Solar Lanterns**

1.7 million+ solar lanterns  
replacing kerosene



**Water Mission**

99 kw offgrid clean water system  
Tanzania refugee settlement



# UNITED NATIONS SDG 10 & 16

## Important Goals for 2030



**The Challenge:**  
Inequality is growing for **more than 70%** of the global population.\*

Together, we can  
**promote inclusion.**

Our focus on **worker safety** during the pandemic and our ongoing **commitment to EHS** form our foundation.

We expect to set our sights further in the coming years with our 2030 targets.

View our policies at <https://www.maxeon.com/esgpolicies>



**The Challenge:**  
**80 million people** globally fled war, persecution and conflict in 2019.\*

Together, we can  
**develop transparent institutions.**

- We **support human rights** and are committed to the **elimination of human trafficking and slavery from our supply chain.**
- We **conduct conflict minerals due diligence** with suppliers to ensure compliance with our Code of Conduct and **product content specifications.**
- View our policies at <https://www.maxeon.com/esgpolicies>

maxeon

# OUR VALUES



We push the boundaries

**maxeon**

SOLARSTARTERS

This panel features a photograph of an astronaut in a white spacesuit floating in space, with solar panels and the Earth's surface visible in the background. The text 'We push the boundaries' is overlaid on a blue banner, and the 'maxeon' logo is in a white banner below. The text 'SOLARSTARTERS' is in small letters at the bottom left.




We thrive together

**maxeon**

Oiltanking Malta Ltd

This panel shows two men in safety gear (hard hats and high-visibility vests) standing on an industrial site. One man is pointing towards the other. The text 'We thrive together' is overlaid on a blue banner, and the 'maxeon' logo is in a white banner below. The text 'Oiltanking Malta Ltd' is in small letters at the bottom left.



We hold ourselves to a higher standard

**maxeon**

Mexicali, Mexico

This panel depicts a scientist in a white lab coat and mask working at a computer workstation in a laboratory. The text 'We hold ourselves to a higher standard' is overlaid on a blue banner, and the 'maxeon' logo is in a white banner below. The text 'Mexicali, Mexico' is in small letters at the bottom left.

# OUR PURPOSE: POWERING POSITIVE CHANGE

- In a world of constant change, the only way to make a meaningful impact is to stay ahead of the curve.
- That's why we've been pushing the boundaries of solar innovation every day for 35 years – from the very edge of outer space to countless rooftops below.
- At Maxeon Solar Technologies, our highly advanced solar products are powering the fight against climate change in more than 100 countries around the globe.
- And by holding our SunPower products and ourselves to a higher standard, we do more than raise the bar for an entire industry:
- We give people everywhere the power to make a positive impact on our world.

