INVESTOR PRESENTATION
MAXEON SOLAR TECHNOLOGIES

August 2020

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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 ability to manage our strategic relationships; (h) our expectation that the spin-off takes place as contemplated or at all; and (i) 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.

MAXEON GROWTH STORY

Rapid near-term EBITDA growth via expansion of differentiated technology

- Extension of leading premium market position - Maxeon 6, AC panels, new markets
- Capital efficient capacity expansion - JV grows from 2GW to 8 GW of P-Series output
- Accelerated operational transformation

Sustainable long-term growth via leverage of industry-leading channel and brand

- Moving "Beyond the Roof" into storage and services
- Accelerated time-to-market of new products driving growth and margins
- End of out-of-market polysilicon contract in 2022

MAXEON BENEFITS FROM STRONG STRATEGIC PARTNERSHIPS

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POWERING POSITIVE CHANGE™

NASDAQ MAXN - Singapore HQ

- 100+ global markets, 1,100 dealer channel partners
- 300,000+ customer base
- Multi-year US supply agreement to SPWR
- 900+ patents
- Global cell and module capacity

TZS ZHONGHUAN SEMICONDUCTOR

- Leading solar eco-system player
  - Global wafer supplier – 40 GW
  - Innovation leader - largest wafers (G12)
  - China supply chain and market access
- Trusted partner with 7 JV's since 2012
- $3B in sales, 20% GM, >30% of growth
- $298M investment, >$1B implied MAXN valuation
- **~29% ownership** post transaction

TOTAL

- Growing downstream global presence
- 25GW commitment to renewables
- **~35% ownership** post transaction

STRONG GROWTH PLATFORM

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POWERING POSITIVE CHANGE™

Today

- GLOBAL **PREMIUM BRAND** IN RENEWABLE ENERGY
- WORLD'S **HIGHEST EFFICIENCY** SOLAR PANELS
- 1,100+ SALES & INSTALLER **GLOBAL CHANNEL**
- GLOBAL FOOTPRINT, SALES IN > **100 COUNTRIES**

Tomorrow

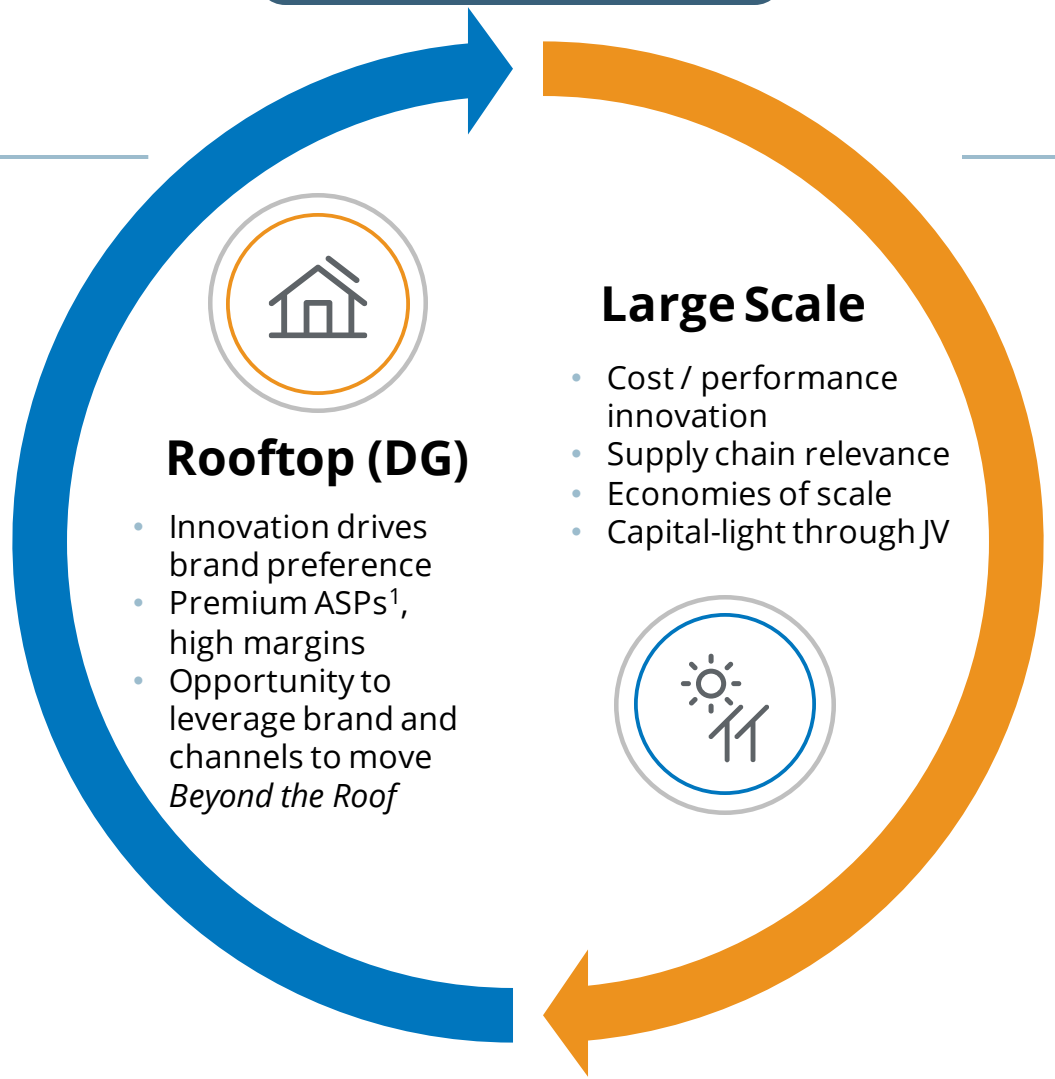
- GROWTH **BEYOND THE ROOF** INTO ADJACENT DG PRODUCTS
- EXPANSION INTO **NEW GROWTH DG MARKETS**
- GROWTH IN POWER PLANTS DRIVES **OPERATIONAL LEVERAGE**
- SCALE UP OF **CAPITAL EFFICIENT** JV MANUFACTURING

MAXEON STRATEGY

$100 Billion TAM

Take our premium brand
Beyond the Roof
in global DG markets

$14 Billion SAM



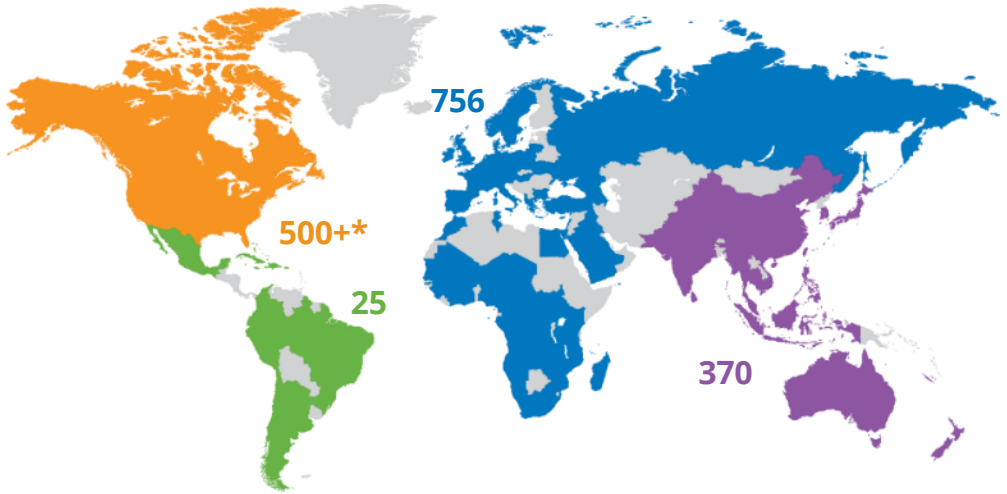
Become the premier
LCOE optimized panel provider
for global large-scale/ power plant markets

$18 Billion SAM

[1] ASP: Average Selling Price.
TAM and SAM Source: Company projections, Wood Mackenzie, IHS Markit, PV InfoLink.

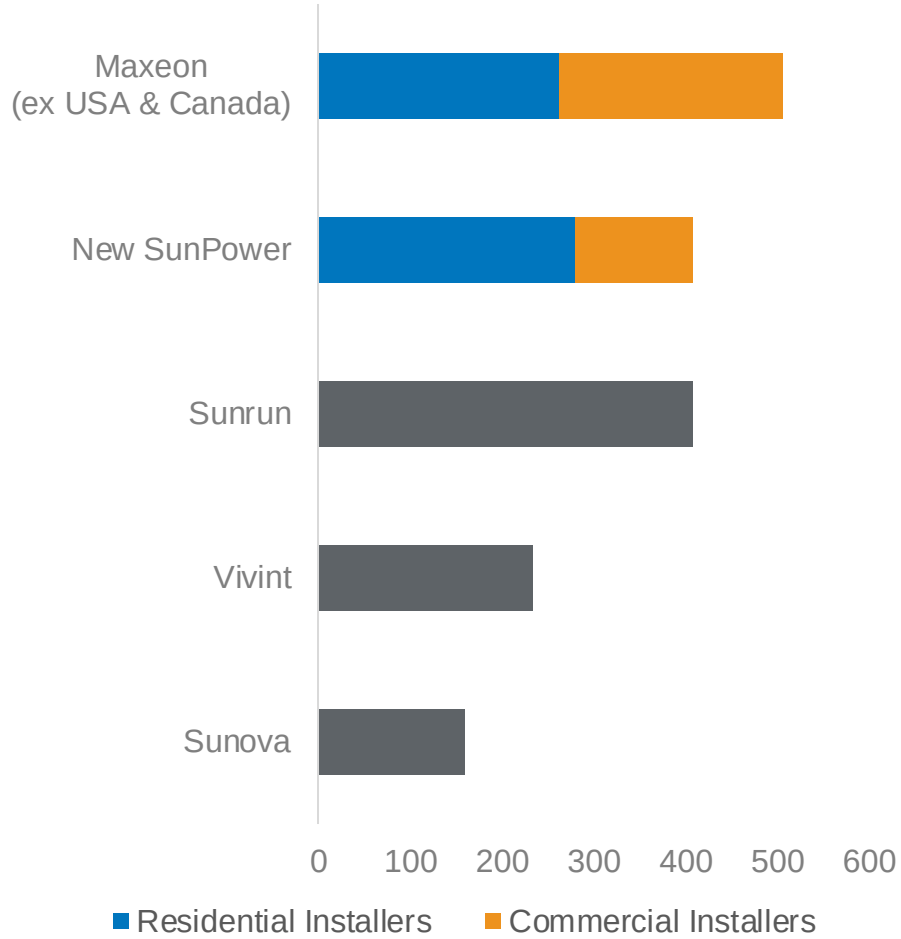
THE LEADING GLOBAL CHANNEL IN SOLAR

- 1,100+ sales & installation partners globally
- Selected and trained by Maxeon
- Most mature sales channels in EU & AU, deep connections going back 12+ years



Total DG Partner Network Shipments[1]

2019 MW Deployed



[1] Source: Obtained from public financial reporting of competitors

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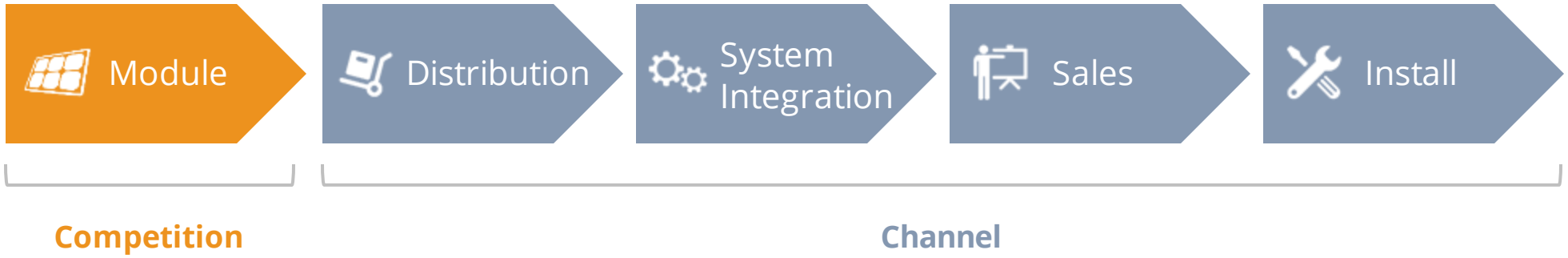
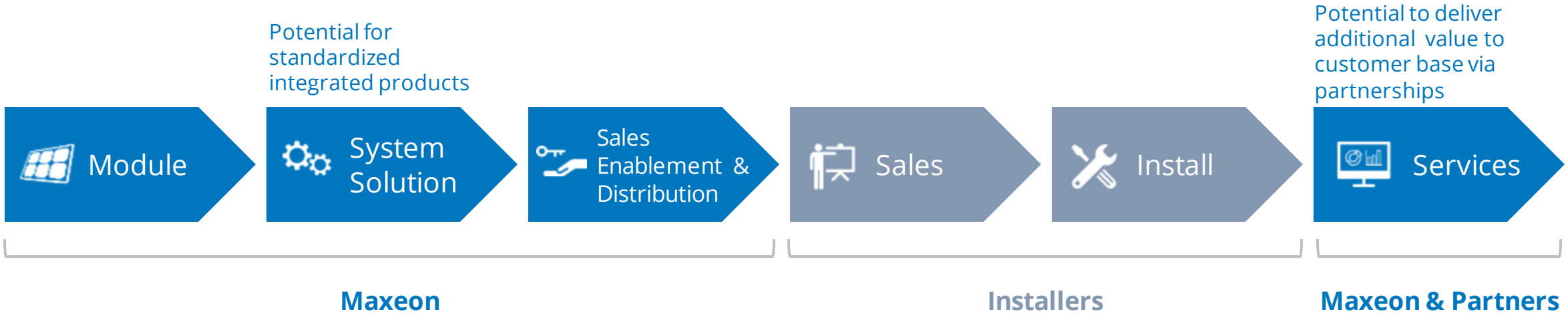
MAXEON'S DIFFERENTIATED CHANNEL MODEL

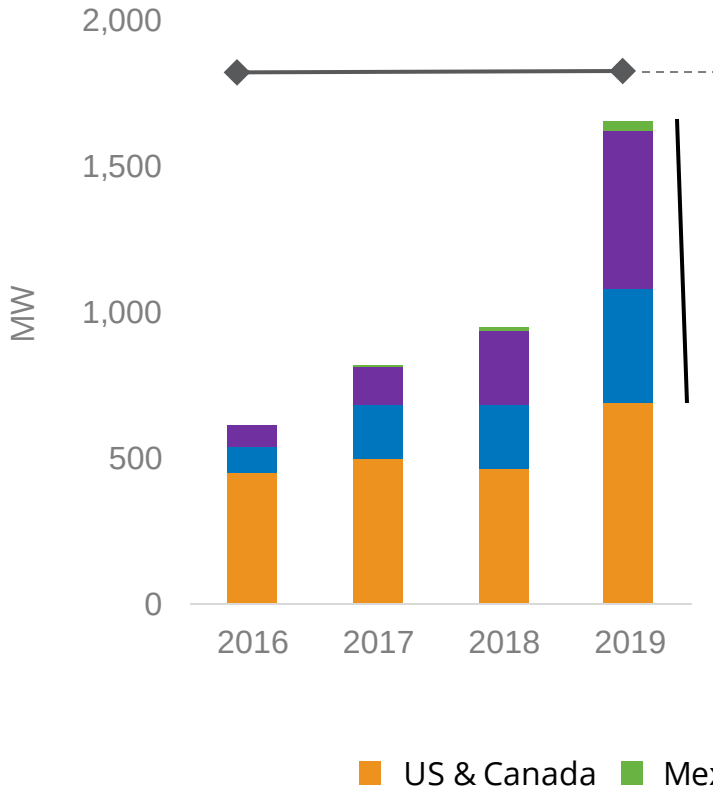




MAXEON'S DG BUSINESSES ARE GROWING RAPIDLY

The Maxeon DG business has grown at a **CAGR of 28.1%,** compared to 19.5% for the overall market

MW by Region 2016-19



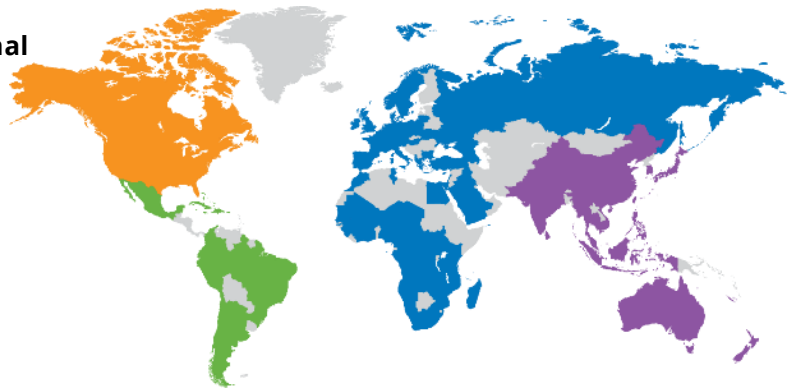
CAGR by Region 2016-19

+11% US CAGR

+45% EMEA CAGR

+64% APAC CAGR

58% International



US & Canada | Mexico & LATAM | EMEA | Asia-Pacific

Source: Maxeon data; IHS, April 2020

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ADDING VALUE BEYOND CORE PANEL OFFER IN KEY DG MARKETS

- New strategic partnership with Enphase
- Builds on current SPWR – ENPH relationship
- European AC module roll-out in Q420
- Global expansion in 2021
- Capitalizes on our global channels

Services

Storage

Microinverters

AC

Shingled Solar Panels

Core IBC Solar Panel Portfolio

Platform Expansion

2003 2016 2020

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SUNPOWER | IBC Panels

Fundamentally different. And better.

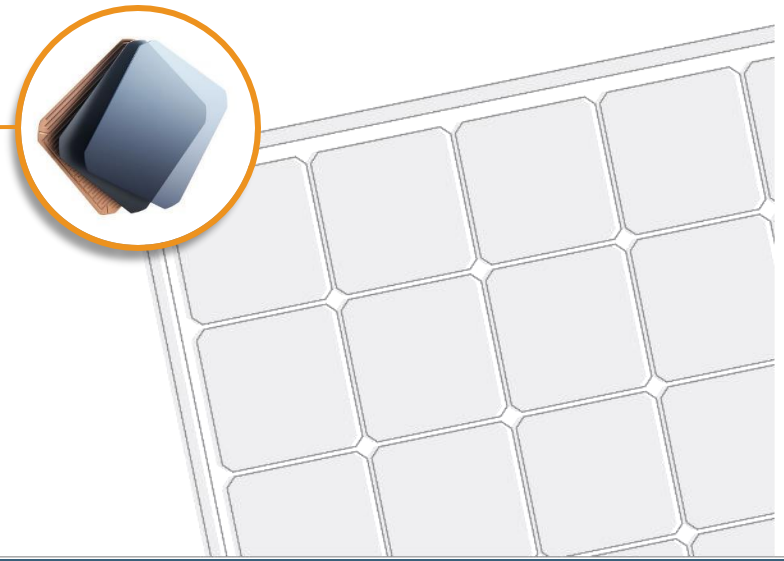
#1 Solar Panel Efficiency[1]
in the market, fitting more energy in less space

#1 Lowest Degradation Rate
in the solar industry[2]

Leading Durability[2]
with a 40-year useful life[3]

Manufactured by Maxeon

Ultra-pure silicon on a patented copper foundation



1. Based on search of datasheet values from websites of top 20 manufacturers per IHS, as of January 2019 2. As of 2018, Jordan, et al, "Robust PV Degradation Methodology Application" PVSC 2018 and "Compendium of Photovoltaic Degradation Rates" PiP 2016 3. Performance panels expected useful life of 35 years. Source: "SunPower P-Series Technology Technical Review," Leidos Independent Engineer Report. 2016. SunPower Maxeon panels expected useful life of 40 years. Source: "SunPower Module 40-Year Useful Life," Useful life is 99 out of 100 panels operating at more than 70% of rated power 4. SunPower Performance P19 panels identified as top performers in the 2018 DNV GL PV Module Reliability Scorecard: https://www.dnvgl.com/publications/2018-pv-modulereliability-scorecard-117982.

SUNPOWER | Shingled Panels

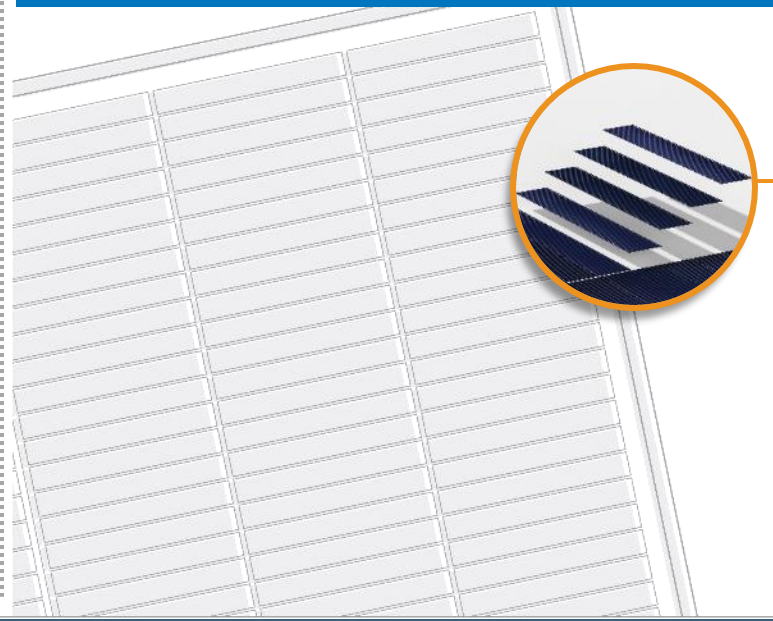
Making the conventional, exceptional.

Higher Efficiency at a Competitive 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

Manufactured by HSPV JV



Patented unique mono PERC shingled cell panel design

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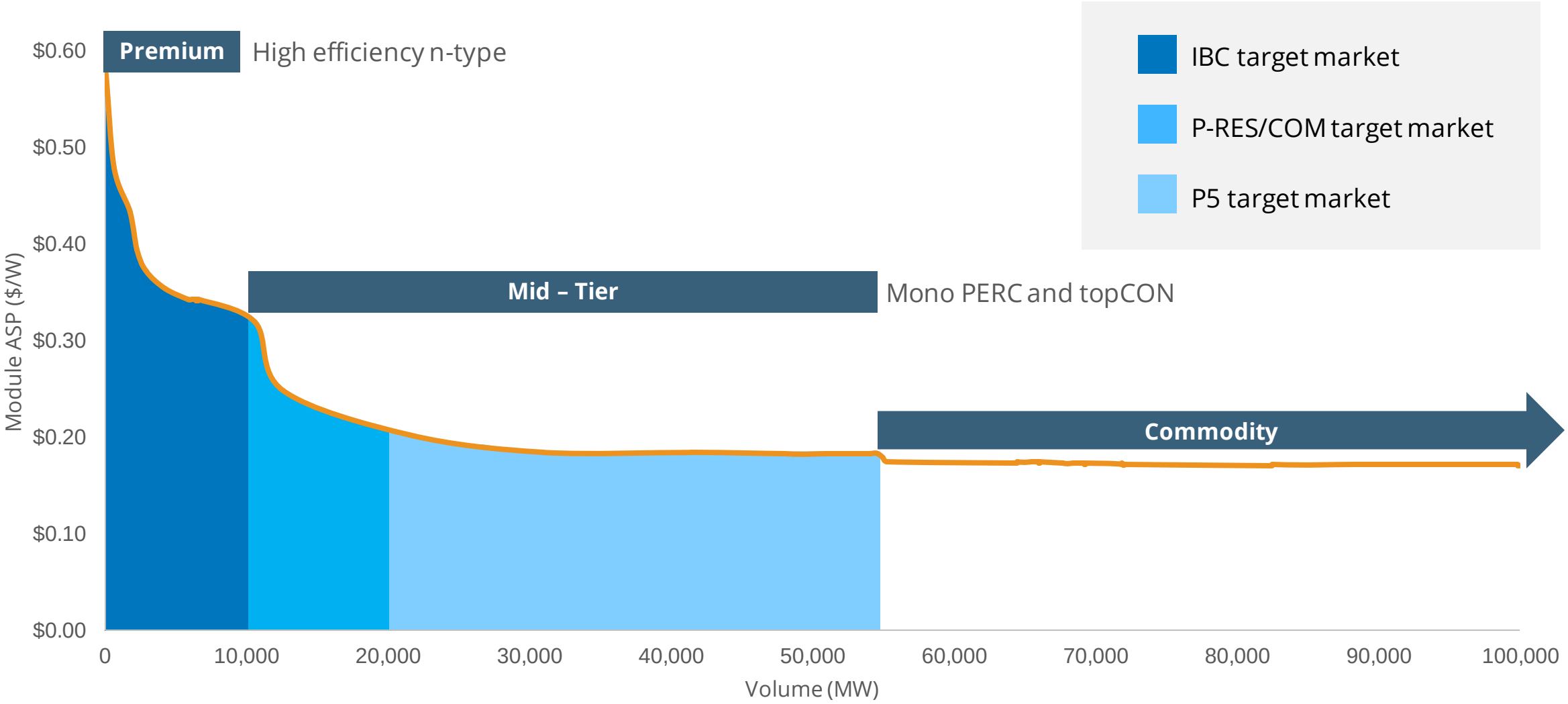
BROAD PRODUCT PORTFOLIO FOR FULL HIGH-VALUE MARKET COVERAGE



Source: Company forecast, 2021.

LOW-COST, CAPITAL-EFFICIENT SHINGLED PANEL SUPPLY ECOSYSTEM

Maxeon Solar Technologies
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

DG Solar

Large Scale Solar

China Sales

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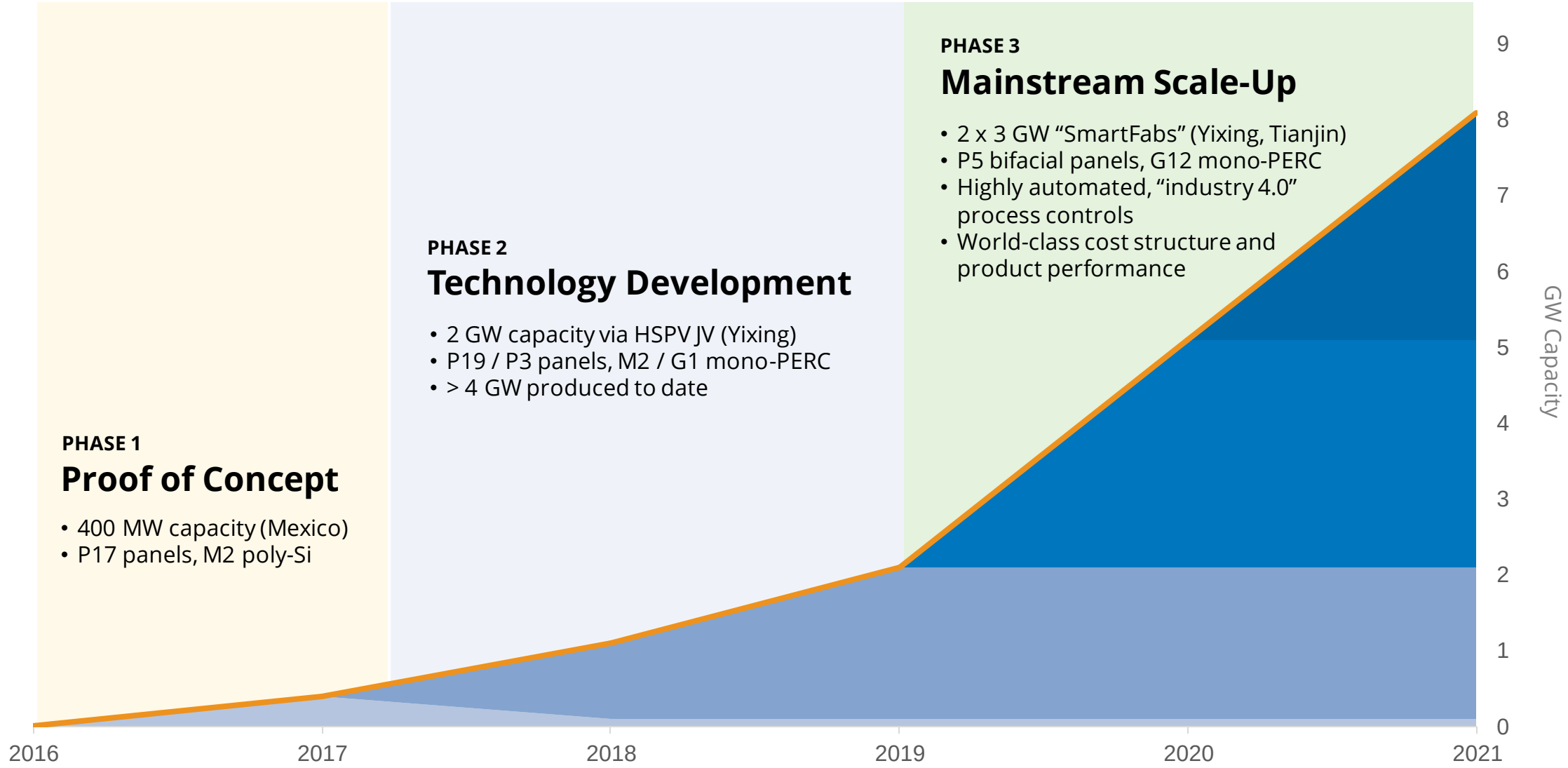
SHINGLED PANEL TECHNOLOGY COMMERCIALIZATION & SCALE-UP

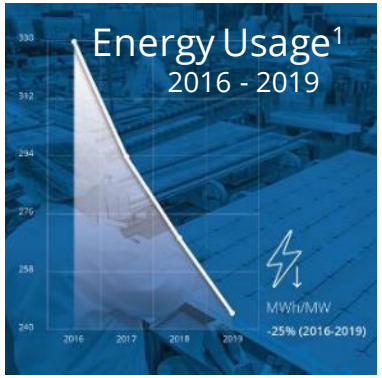


MAXEON: A LEADER IN SOLAR SUSTAINABILITY

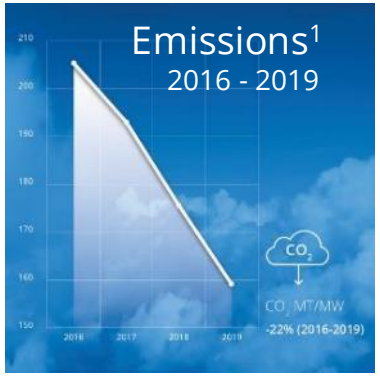
Our **award-winning sustainability practices** are a key strategy and customer value driver

Improving Environmental Footprint of Global Cell and Module Manufacturing

Reduced resource usage drives operational efficiencies



25% reduction / MW



22% reduction / MW

Landfill-Free Facility
Mexicali, Mexico

2 LEED Gold® factories (Malaysia & Mexico)
2 LEED Platinum® offices (Malaysia & Philippines)

Recyclability and materials transparency differentiate vs. competitors[4]

Cradle to Cradle™ Bronze[2]

Declare Label for materials transparency

1st Winner, *pv mag.* Sustainability Award

Helping our customers avoid significant CO_2

80 million metric tons
CO_2 equivalent cumulatively avoided by customers[3]

9.2 million metric tons/year
CO_2 equivalent avoided based on 2019 capacity and product mix[3]

[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] Carbon emission offsets and equivalencies throughout are calculated on the U.S. Environmental Protection Agency's Greenhouse Gas Equivalencies Calculator 4 Note – Cradle to Cradle and Declare Label cover all IBC (Maxeon line) panels, not shingled Performance line panels.

GROWING PROFITABILITY, IMPROVING CASH FLOW AND RETURNS

2019 and 2020

- INVESTMENT IN DG CHANNEL AND CAPEX EFFICIENT JV LED TO **STRONG 2019 GROWTH** IN EU, ASIA, AND US
- **GROSS MARGIN IMPROVED SIGNIFICANTLY** THROUGH STRONG ASPs AND FIRST PHASE OF OPERATIONAL TRANSFORMATION. **REDUCED INVENTORY LEVELS**
- Q2 SPT EBITDA LOSS OF $18M WITH GUIDANCE FOR Q3 **POSITIVE EBITDA OF $7M** AT THE MID-POINT(2)
- **PRESERVED CASH** AND **CONTROLLED EXPENSES** DURING THE PANDEMIC AND ~ 8 WEEK FACTORY SHUTDOWN

Historical Financials 2019

Revenue Growth	31%
Gross Margin	0% (1)
Adjusted EBITDA	($83.1) (1)

Tomorrow

- **SUSTAINING POSITIVE AND GROWING EBITDA**
  - >80% OF CAPACITY FROM CAPITAL LIGHT JV IMPROVING FREE CASH FLOW AND RETURNS
  - INCREASING VALUE ADD FROM SALES THROUGH SELLING BEYOND THE ROOF
  - LEVERAGING TZS SUPPLY CHAIN
  - SHIFTING OPEX TO ASIA
  - IMPROVING R&D ROI THROUGH FASTER TIME-TO-SCALE
- **LEGACY LIABILITIES BEHIND US BY 2022** WITH THE EXPIRATION OF THE OUT OF MARKET POLYSILICON CONTRACT

Target Business Model

Revenue Growth	> 20%
Gross Margin	> 15%
Adjusted EBITDA	> 12%

(1) Includes loss of $145 million from long-term polysilicon contract

(2) SPT is a division of SunPower and is closely aligned with Maxeon results. Excludes polysilicon losses of $40M for Q3.

MAXEON BALANCE SHEET

$374M Pro Forma Cash

- $50M of cash at spin-off
- TZS Equity investment of $298 million
- $200 million gross proceeds from Green Convertible Senior Notes (Net $151 million after paying for the $40 million Prepaid Forward and $9 million issuance fees and expenses)
- Repayment of $100M promissory note to SunPower and $25M of spin-off related expenses
- $137M liquidity from undrawn credit facilities

Key Debt and LT Polysilicon Contract

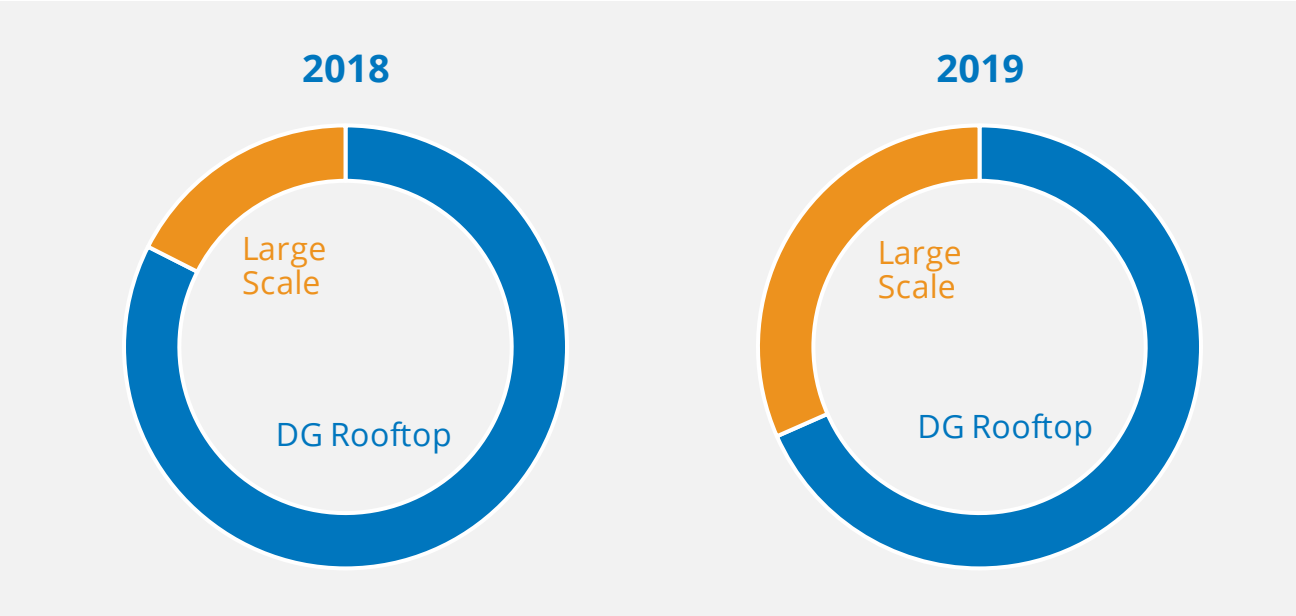
- $200 million Green Convertible Senior Notes
- $175 working capital facilities and amortizing loans of which $137M undrawn
- Legacy polysilicon contract expiring end of 2022. Expected to recognize on average a $25M loss each quarter. Cash obligation of the above market portion of the contract, net of cash deposit, is about $150M.

Capital Investment

- Maxeon IBC product
- Performance Line (through an investment in HSPV JV)
- Research and development and other
- Expected investment
  - 2020 – $75 million
  - 2021 – $160 million
  - 2022 – $150 million

MAXEON SOLAR – END MARKETS

$ in Millions



2019 vs 2018: +30% revenue growth

- **DG**: strong partner network in Europe and Australia; Exclusive supply contract with New SunPower; IBC and P-series
- **Large Scale**: Rapidly increasing sales into ROW markets, outperforming competition in the French CRE segment

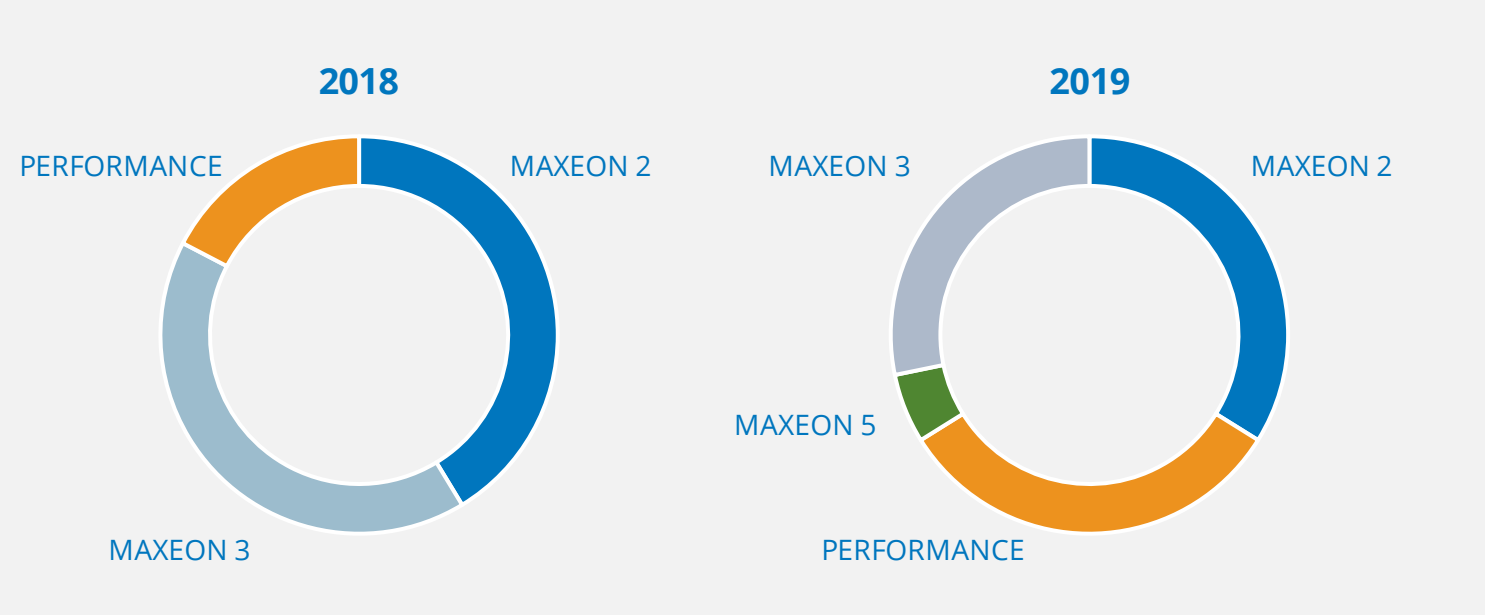
Q1 20 vs Q1 19:

- **DG**: Double digit growth in North America, Europe and Japan
- **Large Scale**: Timing of deliveries on current power plant project.

	Q1'20	% OF TOTAL	Q1'19	% OF TOTAL	2019	% OF TOTAL	2018	% OF TOTAL
DG Rooftop	$157	68%	$138	61%	$820	68%	$753	83%
Large Scale	$71	32%	$91	39%	$379	32%	$160	17%
TOTAL	**$228**		**$229**		**$1,198**		**$912**	

MAXEON SOLAR – PRODUCT REVENUE

$ in Millions



- Introduced MAXEON 5 (IBC) panels in the US market
- MAXEON 3 is primary margin driver in the DG segments (US, Europe)
- MAXEON 2 revenue growth driven by the Commercial segment in the US and French CRE business
- PERFORMANCE (shingled panels) YoY growth in both power plant and DG business

	Q1'20	% OF TOTAL	Q1'19	% OF TOTAL	2019	% OF TOTAL	2018	% OF TOTAL
IBC	$149	65%	$148	65%	$780	65%	$755	83%
P-Series	$79	35%	$81	35%	$418	35%	$157	17%
TOTAL	**$228**		**$229**		**$1,198**		**$912**	

NEAR-TERM MILESTONES

	Q4'20	1H'21
Operational Efficiency	• Transition to Asia HQ	• Segment reporting • ESG reporting - SASB & TCFD • Factory optimization
Margin Expansion	• EU Launch of IBC AC Module	• AC Module expanded to P-Series & beyond EU • Storage roadmap • Maxeon 6 production start
Channel Expansion	• Pilot & launch IBC sales in China	• Announce channel partnerships in Latin America and India

WHY MAXEON, WHY NOW

We believe the solar power industry is entering a long-term growth phase

- Widespread wholesale and retail grid parity, expanding investment flows
- Consolidation of upstream supply chain ecosystem
- Tripling of market over next decade – majority of growth from outside of the U.S.

Maxeon is positioned to capture this opportunity

- Well established, industry leading global DG go-to-market downstream channel and brand
- Superior technology platforms to address both DG and PP markets
- Strong, global strategic investors

Separating from SunPower enables us to fully realize our potential

- Well-capitalized to complete technology refresh for accelerated growth and profit
- Focus on high growth global markets

APPENDIX

DG CHANNEL

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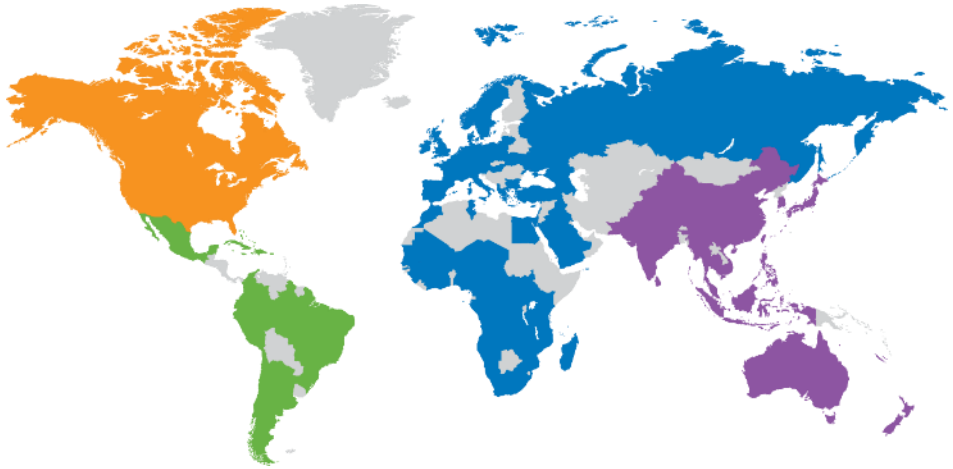
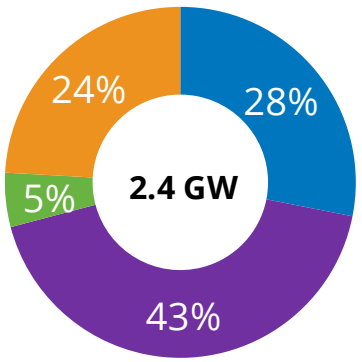
ESTABLISHED DOWNSTREAM DG CHANNEL FOOTPRINT

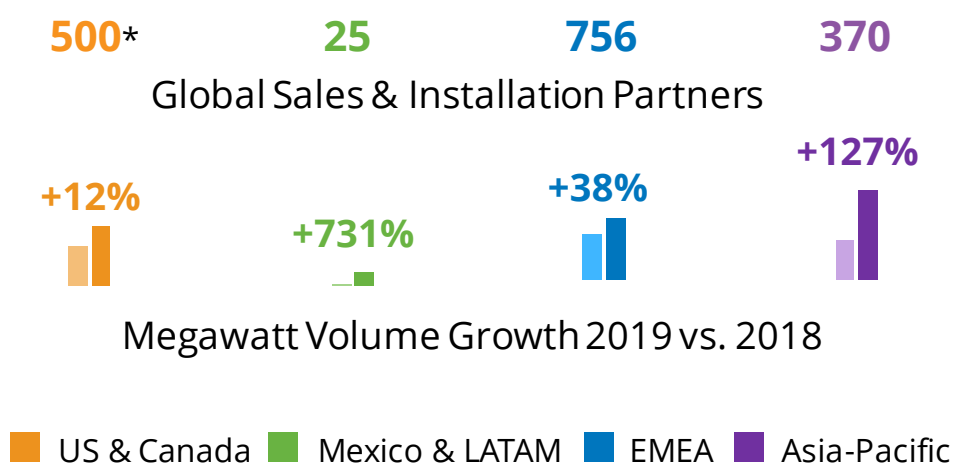
We sell products under the SunPower brand into **100+** countries

through a network of **1,100+** sales & installation partners

*Plus an additional **500+ US Installers** through our exclusive panel supply agreement with SunPower







PREMIUM BRAND BRINGS GLOBAL GROWTH OPPORTUNITY

SUNPOWER Brand Foundation

Record-Breaking Solar Panels

Global Sales Channel

100+ Countries

SUNPOWER Brand Extension

Market Expansion
- US (2003)
- Europe (2007)
- Australia (2008)
- Japan (2010)
- Mexico/LATAM (2016)

Line Extension
- Shingled line (2016)

Brand Extension
- Microinverters (2020)
- Storage (2020+)
- Energy Services (2020+)

11 World Records Since 2007

100+ Countries

600k global rooftops (300k in US)

Price Premium while tripling share in Europe

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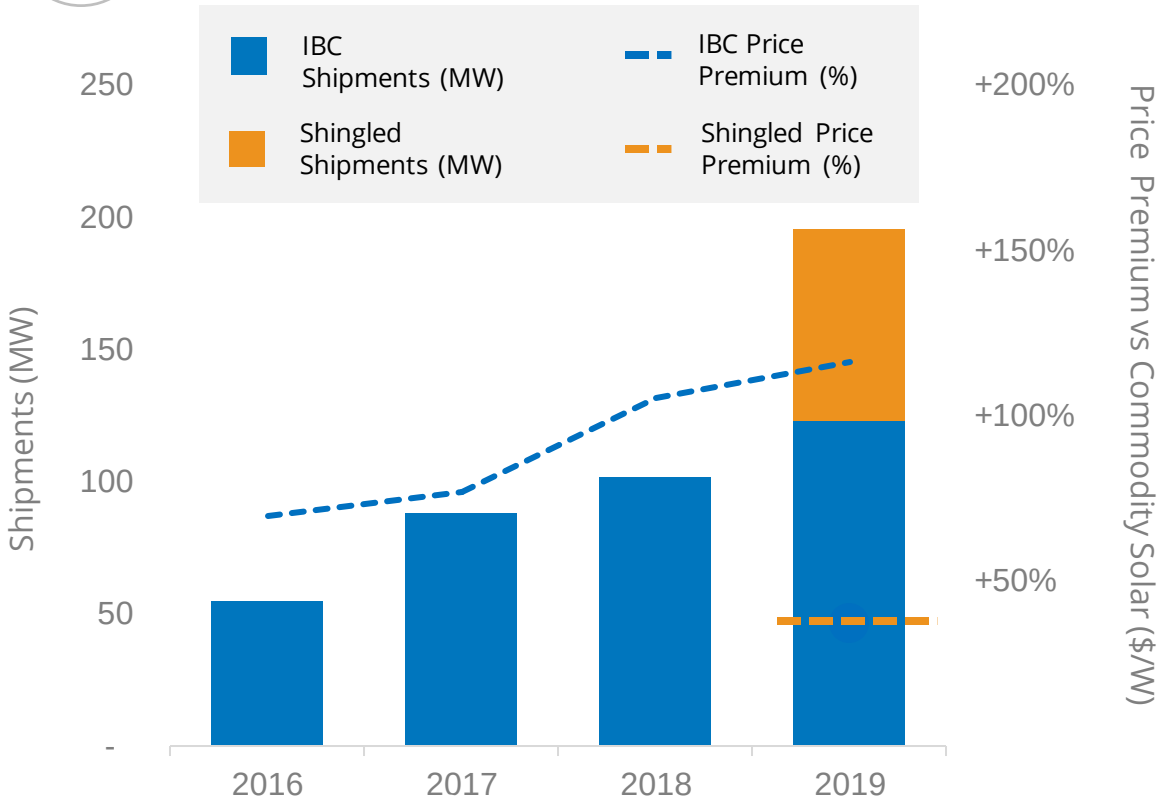
EUROPE DG: RAPID GROWTH WITH INCREASING ASP PREMIUMS

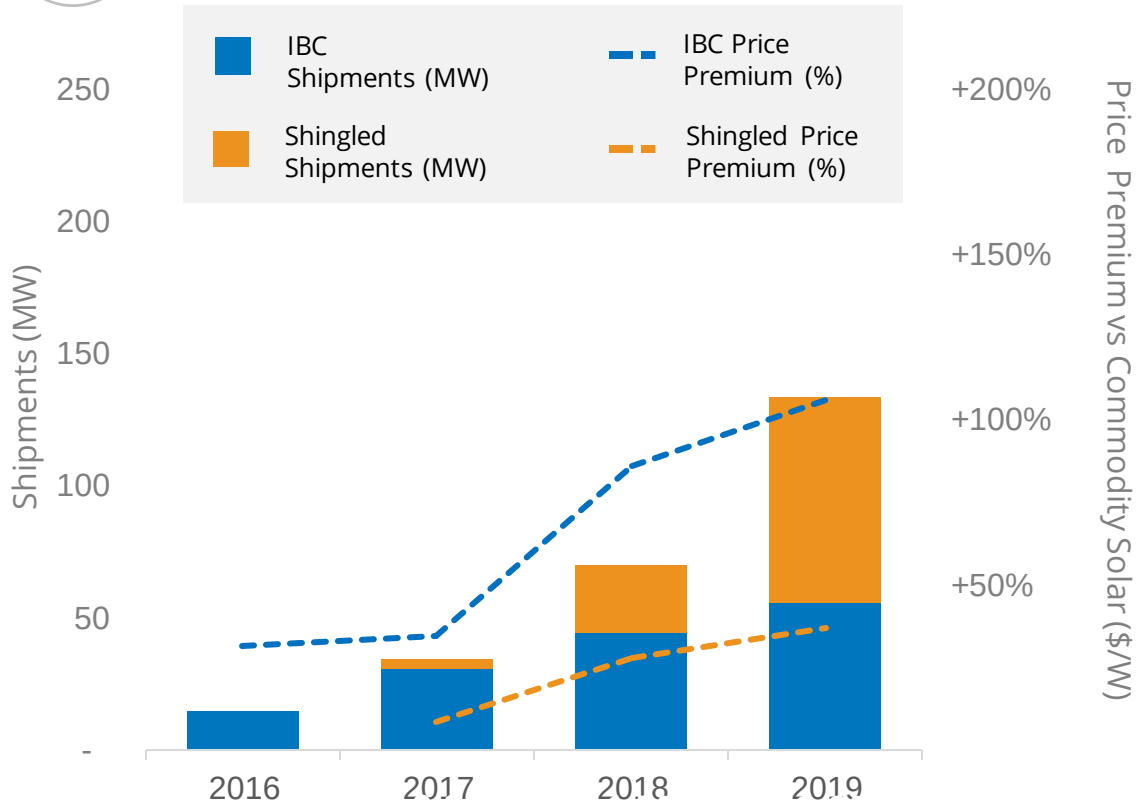
Residential Rooftop Solar

Maxeon Residential Business, Europe 2016 - 2019



Commercial Rooftop Solar

Maxeon Commercial Business, Europe 2016 - 2019



Source: Maxeon data and calculations

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LARGE SCALE (POWER PLANT) BUSINESS

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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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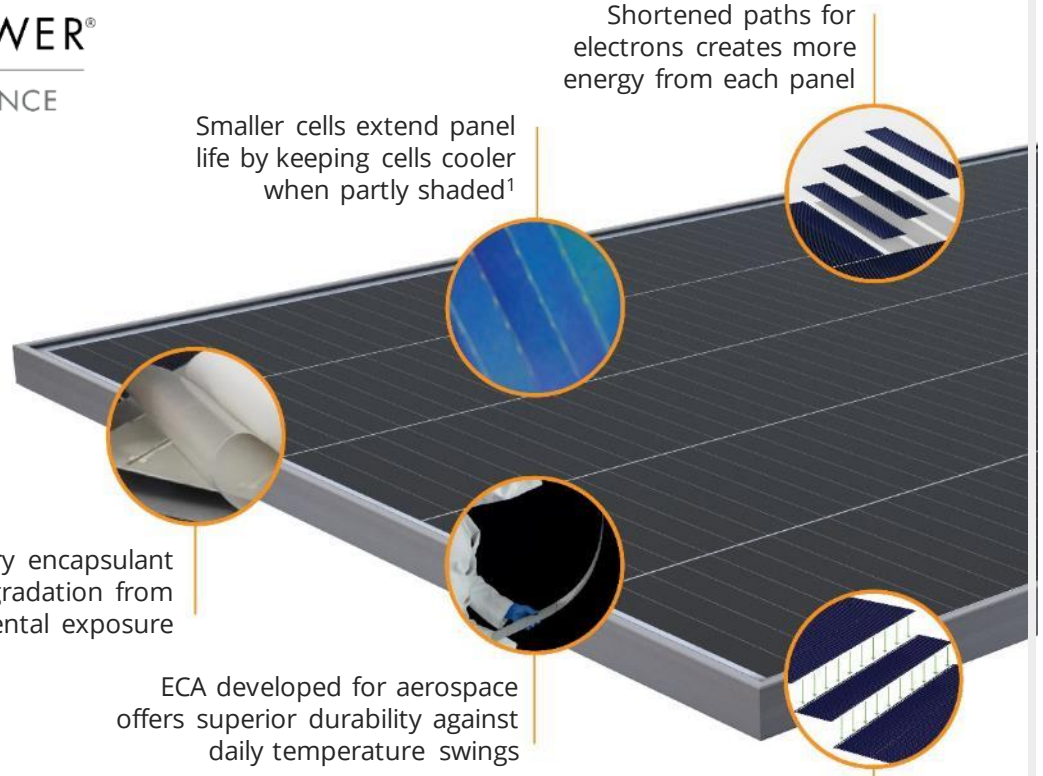
MAKING THE CONVENTIONAL, EXCEPTIONAL

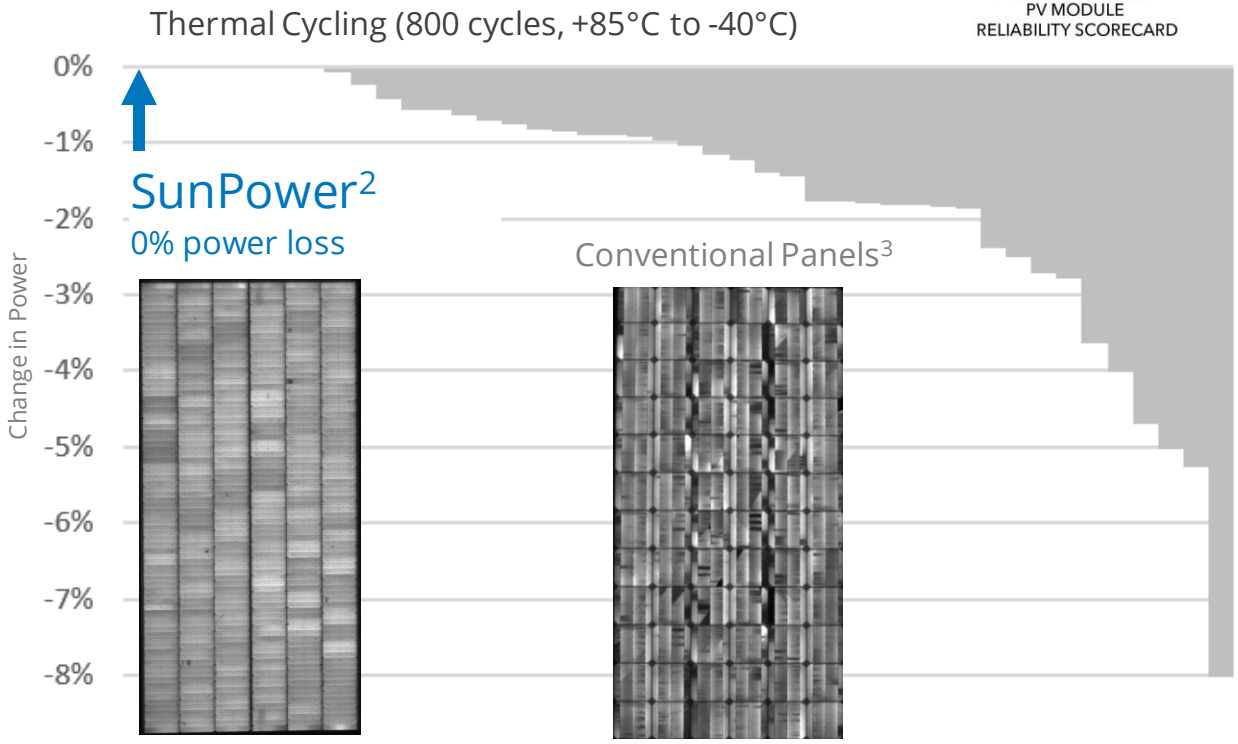
Innovative shingled cell design uniquely engineered for the reliability and durability needs of power plant installations.

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

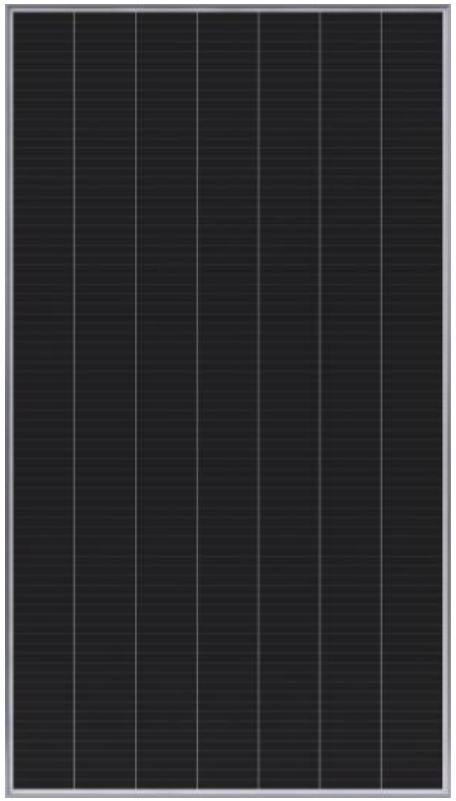
2019

PERFORMANCE P3 COM

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

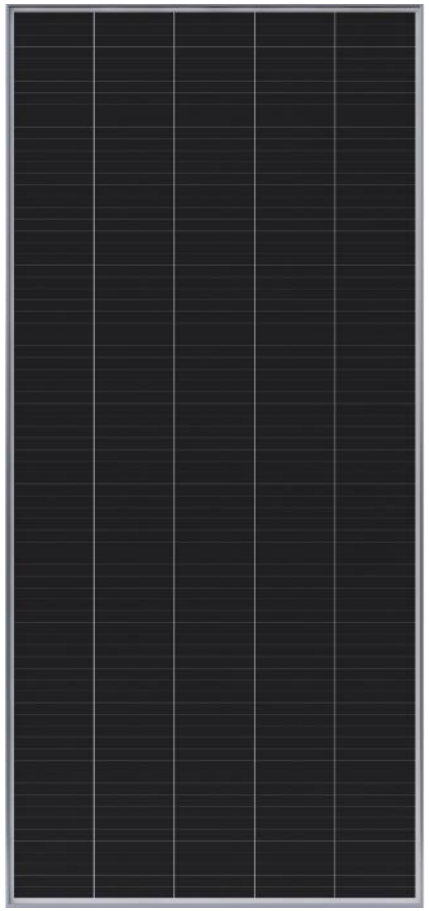
2020

PERFORMANCE 3 UPP



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

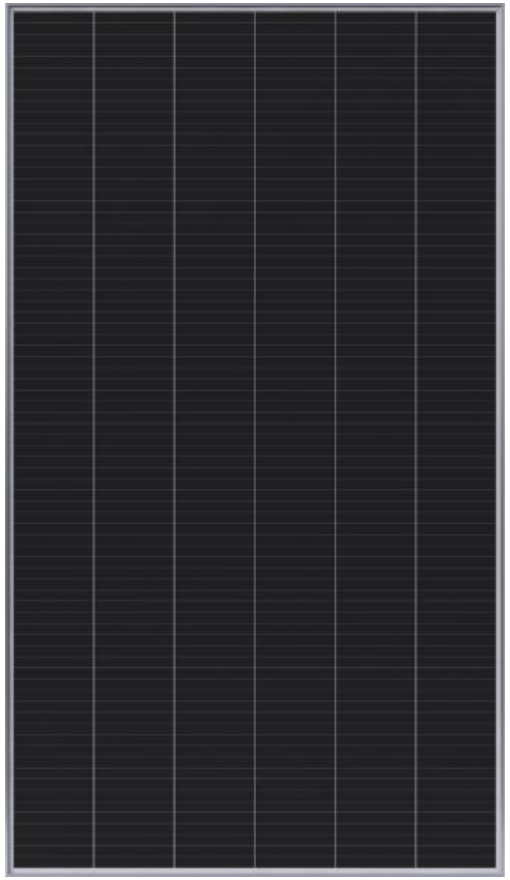
PERFORMANCE 5 UPP



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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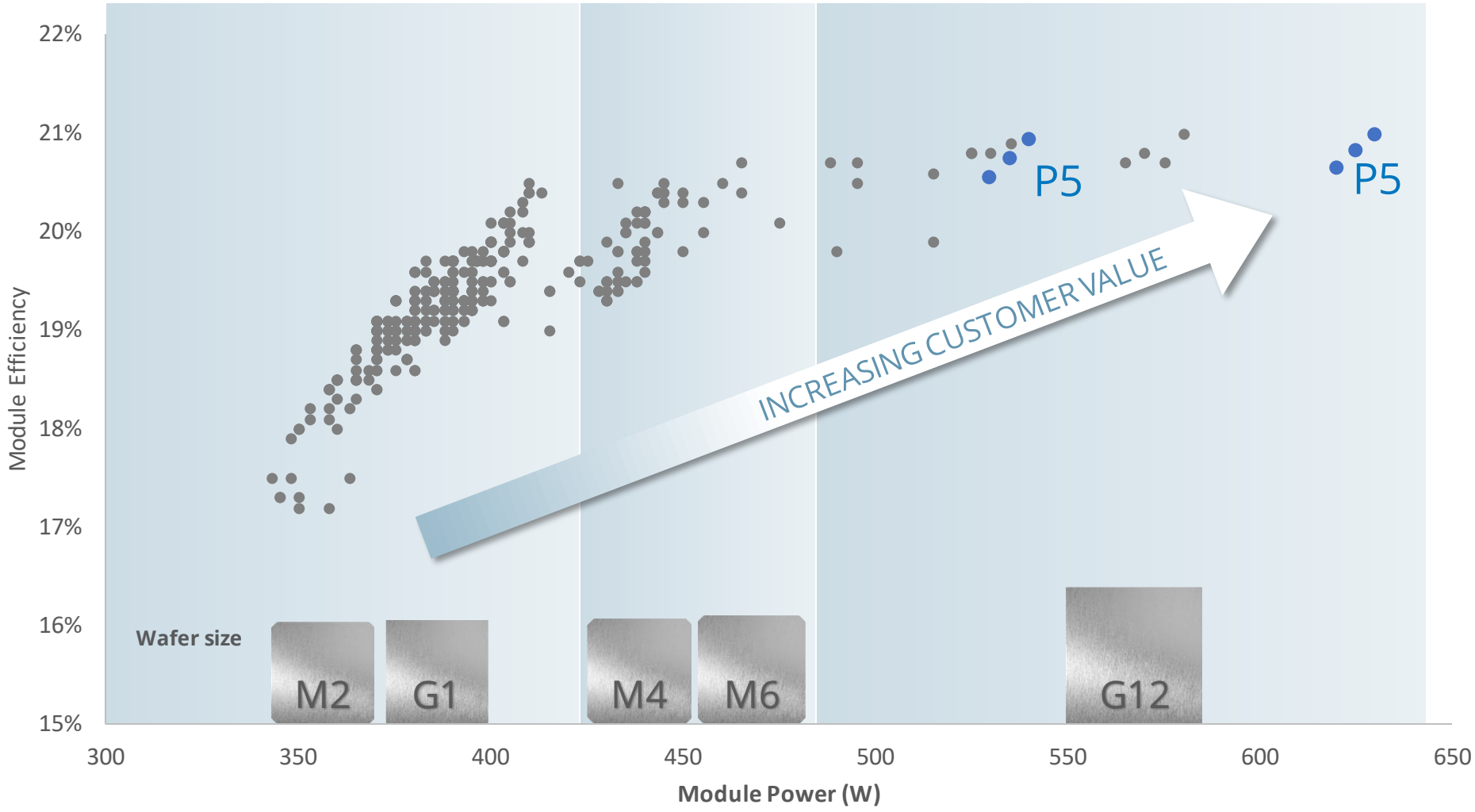
INDUSTRY-LEADING PRODUCT POSITION



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

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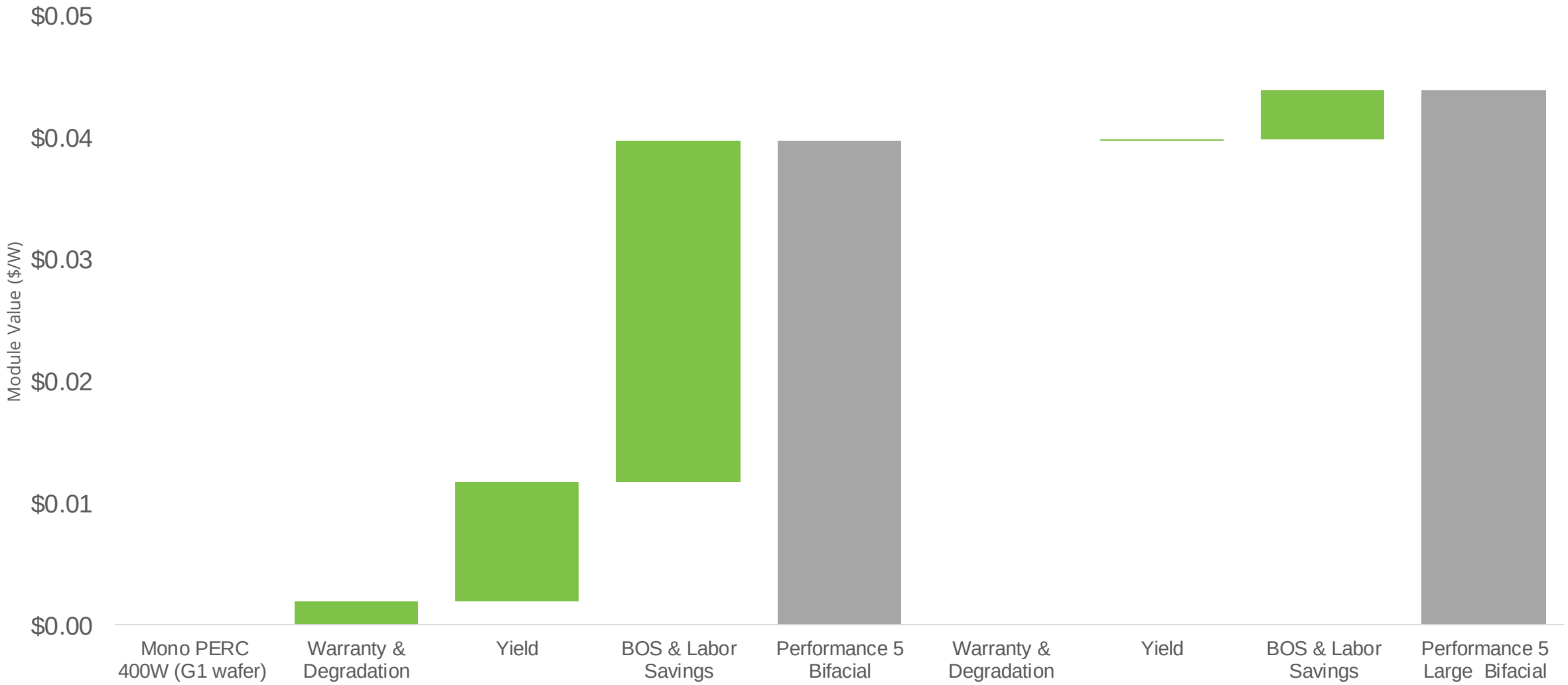
P5 PANELS CREATE SIGNIFICANT LCOE BENEFIT FOR CUSTOMER



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

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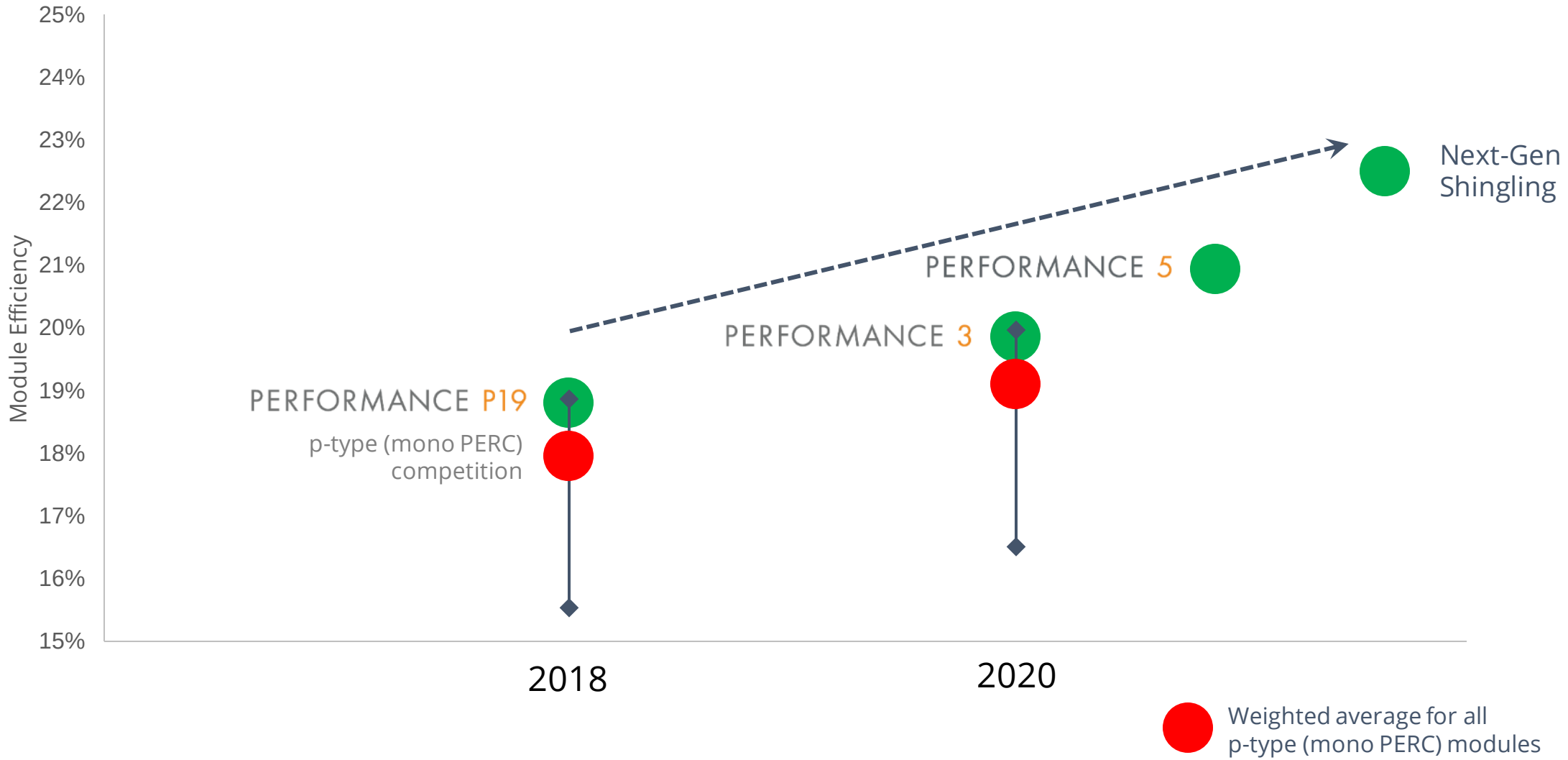
PERFORMANCE LEADERSHIP WITH SHINGLED MODULE TECHNOLOGY



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MANUFACTURING

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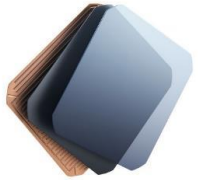
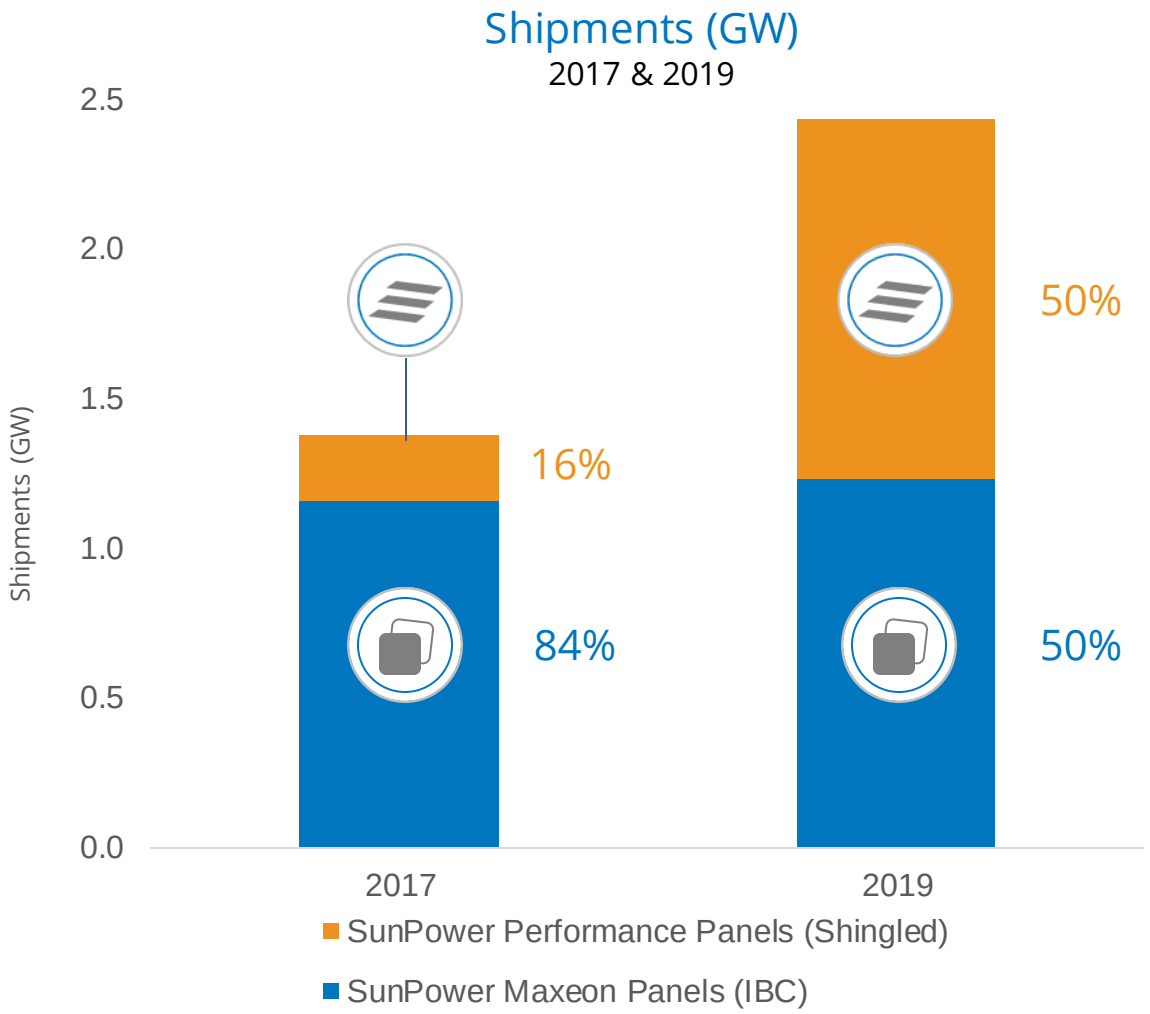
INCREASINGLY CAPITAL EFFICIENT IBC SUPPLY BASE



IBC Panel Technology Foundation

- Volume matches premium segment of global DG market
- Best in class product position drives premium brand and ASPs
- New technology deployment leverages legacy Fab investment
- 4-6x greater capital efficiency vs historical investments



Source: internal company data.

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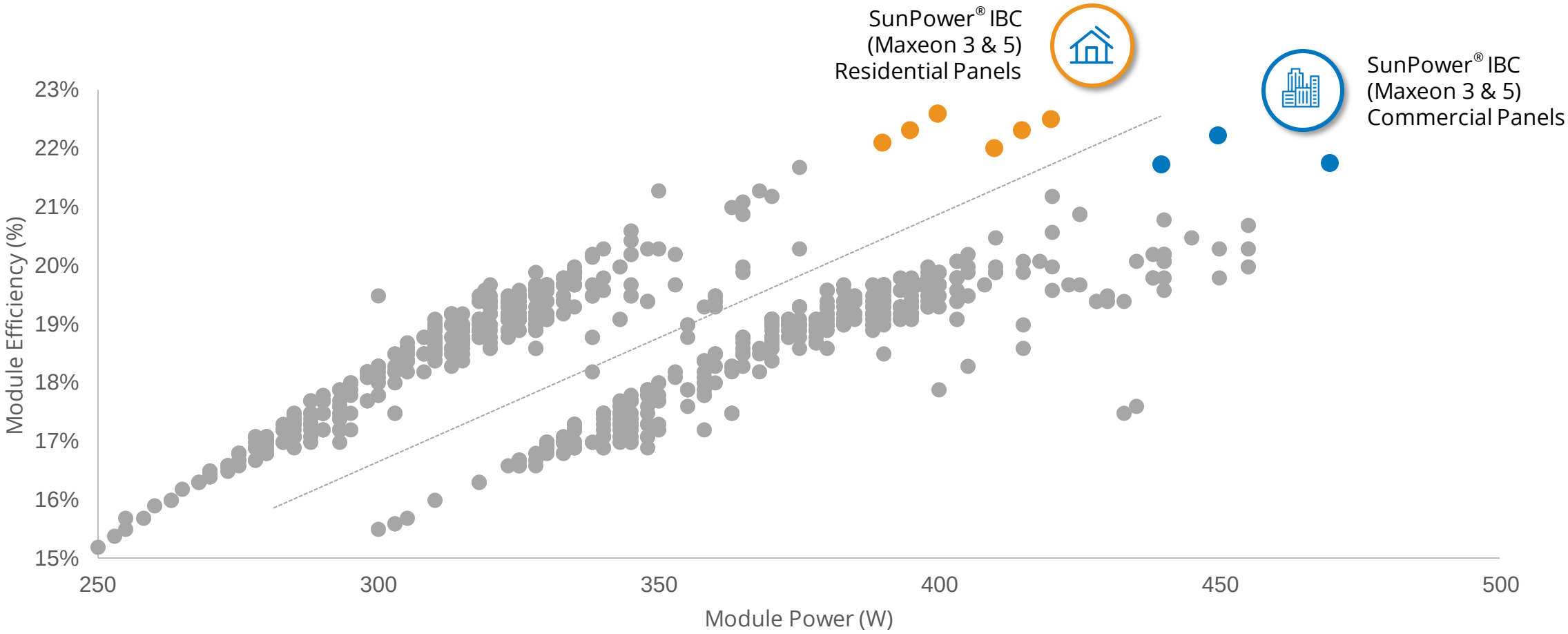
SUNPOWER® IBC – SETTING THE INDUSTRY STANDARD



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.

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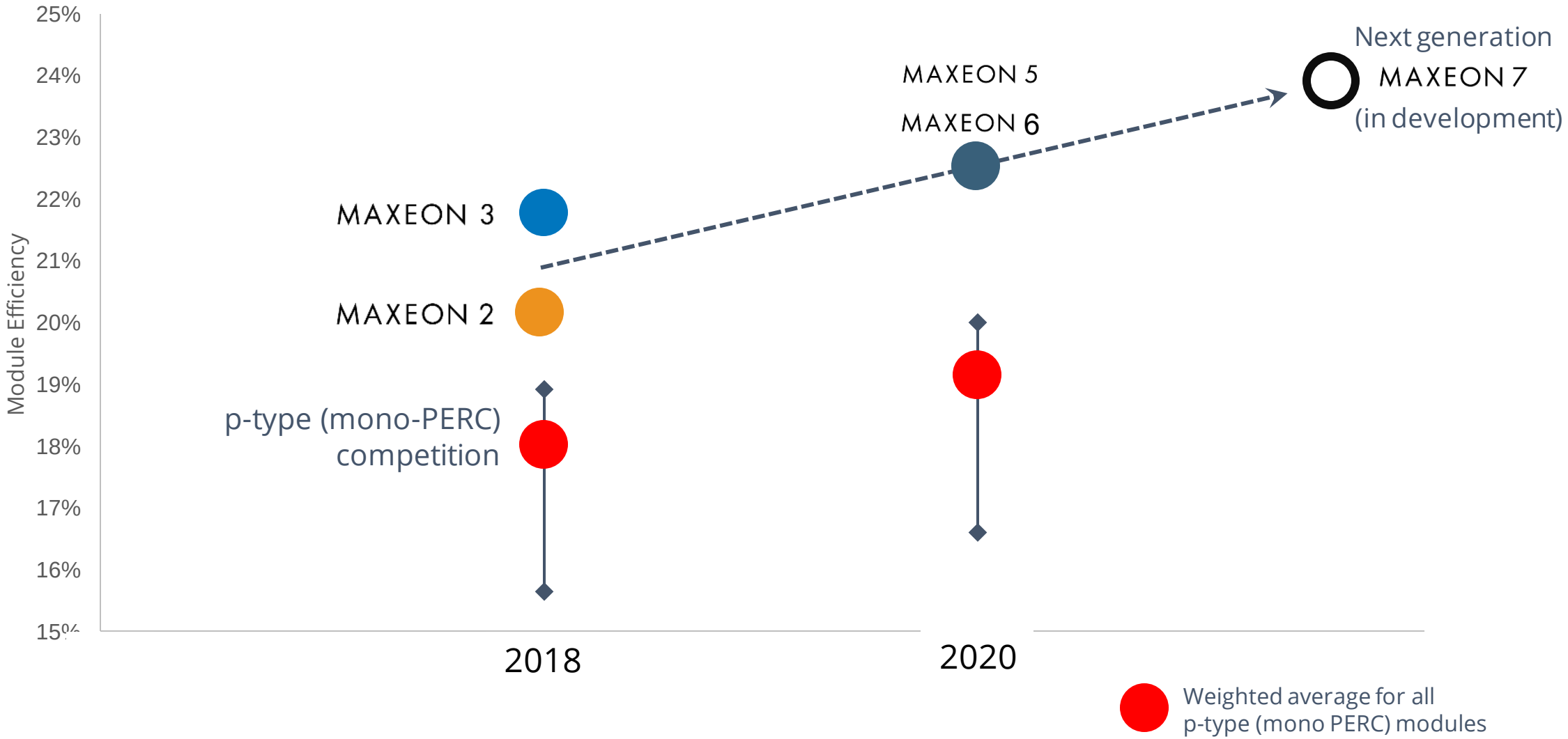
SUNPOWER® IBC - MAINTAINING PERFORMANCE LEADERSHIP



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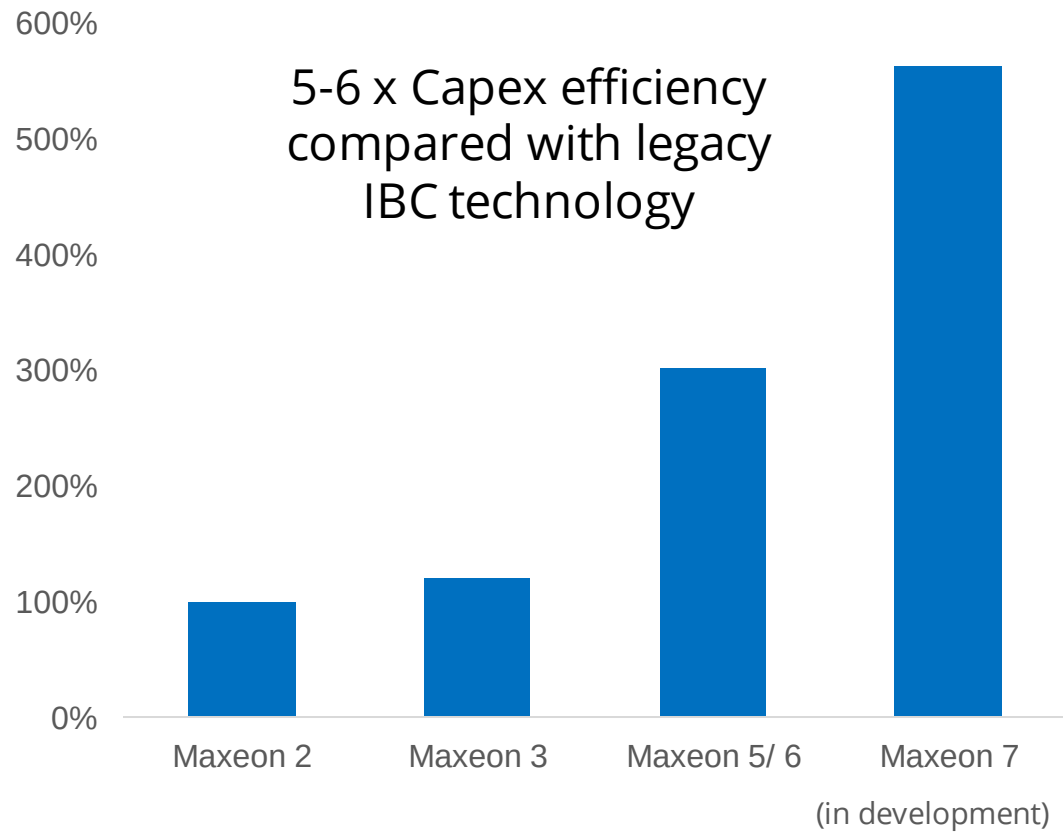
THE NEXT GENERATION OF IBC INNOVATION: MAXEON® 7

- 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

MW Capacity / Equipment[1] $



1. “Equipment” includes automation, shipping, and tool installation

≈ 1.5 GW GLOBAL SUNPOWER® IBC MANUFACTURING CAPACITY

Mexico

MAXEON 5

MAXEON 3

MAXEON 2

Solar Panels

France

MAXEON 5

MAXEON 2

Solar Panels

Malaysia (Fab 3)

900 MW

MAXEON GEN 2

MAXEON GEN 5

Solar Cells

Philippines (Fab 4)

550 MW

MAXEON GEN 3

Solar Cells

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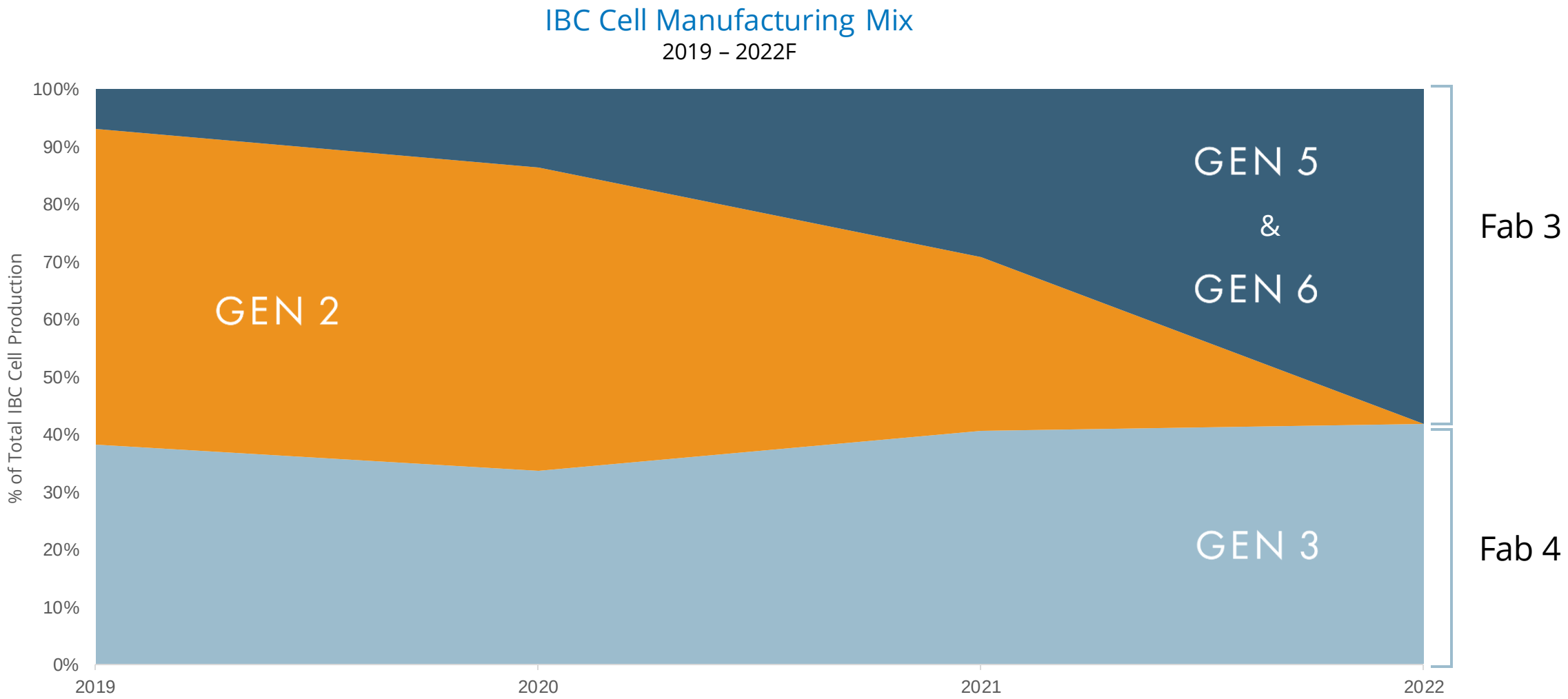
FAB 3 TECHNOLOGY REFRESH DRIVES HIGHER PRODUCT EFFICIENCY AND MARGINS



HSPV Shareholders, Proven Operating Synergy

ZHONGHUAN SEMICONDUCTOR

- **Tianjin Zhonghuan Semiconductor Company (TZS)**
- 77% ownership of HSPV
- Semiconductor and PV material manufacturer, Listed company
- Leading global wafer supplier – 40GW now, planning for 85GW
- Innovation leader, introduced new G12 wafer format in October 2019
- The largest global supplier of n-type mono wafers for high efficiency cells

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- **Maxeon Solar Technologies**
- 20% ownership of HSPV
- Building on 35+ years of SunPower Corp. industry leadership
- Highest performance premium product portfolio
- World leading innovation, access to 900 + patents globally
- Global deployment to date ≈ 13 GW
- Leading product brand & quality reputation
- Well established channels to market

YXIP

- **YTD**
- 3% ownership of HSPV
- Provincial High Tech Pioneer Park recognized by Jiangsu Provincial Science and Technology Department
- More than 70 projects in incubation
- 66 scientific and technological projects at all levels have been undertaken

FINANCIALS

THE TRANSACTIONS

RATIONALE FOR SPIN-OFF TRANSACTION

- ENABLES STRATEGIC TZS INVESTMENT AT > $1BN VALUATION for 29% OWNERSHIP
- REPOSITIONS SUNPOWER AS US DOWNSTREAM PURE-PLAY

Transaction Structure

- **Spin-off of Maxeon Solar Technologies ("Maxeon Solar") to SunPower shareholders**
  - Maxeon Solar headquartered in Singapore and listed on NASDAQ
  - Distribution intended to be tax-free to SunPower shareholders
  - Total will own 35% in Maxeon

Other Deal Points

- **Multi-year supply agreement with SunPower for US/Canada DG market**
- **Other than US/Canada, Maxeon retains global downstream sales channels**
- **R&D cooperation agreement for Silicon Valley based research and development**
- **Maxeon owns SunPower brand outside of U.S. and Canada**

Timing

- **Record date: August 17th**
- **Distribution and TZS investment date expected: August 26th**
- **Proceeds from $200M Green Convertible Senior Notes at closing**

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PRO FORMA CAPITAL STRUCTURE AS OF 3/29/2020

$ in Millions

	MAXN HISTORICAL 03/29/2020	PRO FORMA ADJUSTMENTS (MAXN SEPARATION AND SPINOFF)	PRO FORMA ADJUSTMENTS (FINANCING)	PRO FORMA MAXN
Debt	$48	($10)[1]		$38
Convertible Senior Notes	-		$200	$200
Total Debt	**$48**	**($10)[1]**	**$200**	**$238**
Total Cash and Cash Equivalent	**$56**	**$167[2]**	**$151[3]**	**$374**

At spinoff, MAXN is expected to have $137 million undrawn working capital facilities and amortizing loans

1. Adjustments to target $38 million debt balance at closing of the Spinoff. 2. -$6 million adjustment to target $50 million cash balance, less repayment of $100 million promissory note from Maxeon to SunPower, plus $298 million investment from TZS, less reimbursement of $25 million transaction expenses to SunPower at closing of the Spinoff. 3. Includes proceeds from $200 million Green Convertible Senior Notes offering, minus issuance fees and expenses of $9 million and $40 million payment to fund a prepaid forward facility to facilitate the Green Convertible Senior Notes Offering.

MAXEON HISTORICAL FINANCIAL OVERVIEW

($ in millions, except percentages and per share data)	Quarter Ended 3/29/20	Quarter Ended 3/31/19	Fiscal Year Ended 12/29/19	Fiscal Year Ended 12/30/18
GAAP Revenue	**$227.6**	**$229.1**	**$1,198.3**	**$912.3**
Cost of Revenue [(1)]	($224.4)	($264.6)	($1,200.6)	($1,007.5)
Impairment	$0.0	$0.0	$0.0	($354.8)
Gross Margin [(1)]	**$3.2**	**($35.6)**	**($2.3)**	**($449.9)**
Operating Expense	($32.8)	($27.7)	($133.3)	($139.8)
GAAP Operating Profit (Loss) [(1)]	**($29.6)**	**($63.3)**	**($135.6)**	**($589.8)**
GAAP Net Income (Loss) [(1)]	**($31.7)**	**($71.6)**	**($183.1)**	**($603.8)**
Interest expense	$5.9	$6.3	$25.8	$25.9
Provision for (benefit from) income taxes	$0.5	$2.1	$10.1	($1.1)
Depreciation	$12.3	$11.7	$46.0	$69.0
Amortiziation	$1.8	$1.8	$7.3	$7.2
EBITDA [(1)]	**($11.3)**	**($49.7)**	**($93.8)**	**($502.8)**
Impairment	$0.0	$0.0	$4.1	$367.9
Stock-based Compensation Expense	$1.9	$1.3	$7.1	$8.6
Restructuring Expense	($0.0)	($0.6)	($0.5)	$7.8
Adj. EBITDA [(1)]	**($9.4)**	**($49.0)**	**($83.1)**	**($118.5)**
(1) Out of Market Polysilicon Contract Losses Not Excluded Above	$17.3	$56.6	$145.2	$91.0
Loss on ancillary polysilicon sales to third parties	$2.0	$28.3	$56.5	$31.6
Loss relating to polysilicon consumed in manufacturing	$15.3	$28.3	$88.7	$59.4

KEY TERMS OF THE GREEN CONVERTIBLE SENIOR NOTES

Size	$200 million
Maturity	5 Years (July 2025)
Coupon	6.50%
Ranking	Senior Unsecured
Issuer Redemption Option	NC-3, PC-2 (130%) with make-whole
Conversion Premium	~15.00% premium over the 15 trading day average VWAP beginning on, and including, the fifth trading day after the first day of regular-way trading (the "Note Valuation Period") The initial conversion price will not be less than approximately $4.60 per share
Hedging Arrangements	$100mm of MAXN shares will be made available to support investor hedging ~$40mm of a prepaid forward transaction, effective on the first day of the Note Valuation Period, for repurchasing MAXN shares ~$60mm of a physical delivery forward transaction, pursuant to which Merrill Lynch International will deliver MAXN shares to MAXN at or around the maturity date. The underlying shares will be issued and sold by MAXN to the Underwriters, which will be sold during the Note Valuation Period in a registered offering