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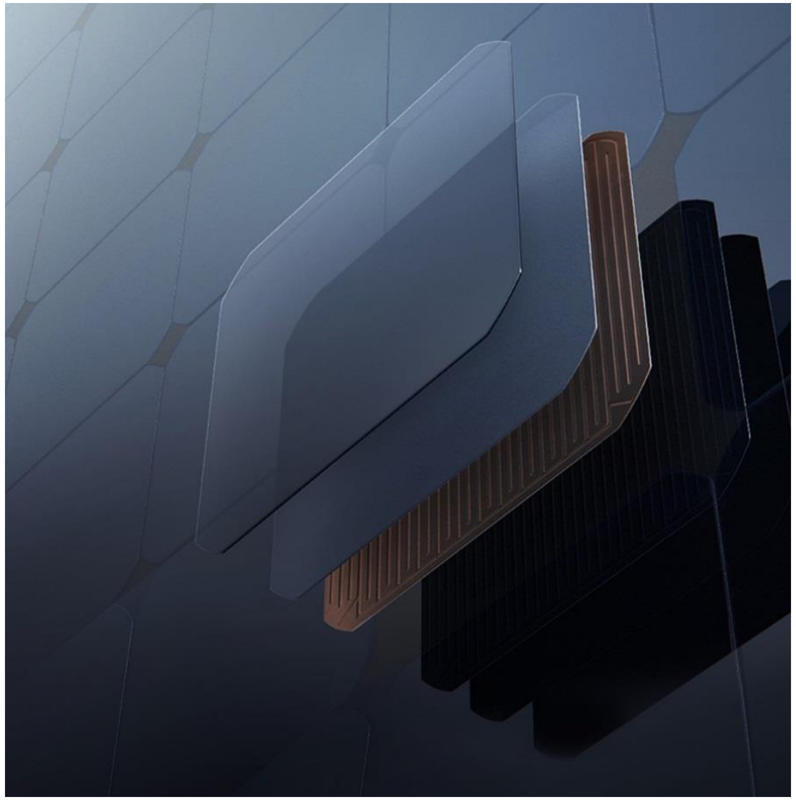


# Q2 2020 Supplementary Slides

**August 5, 2020**

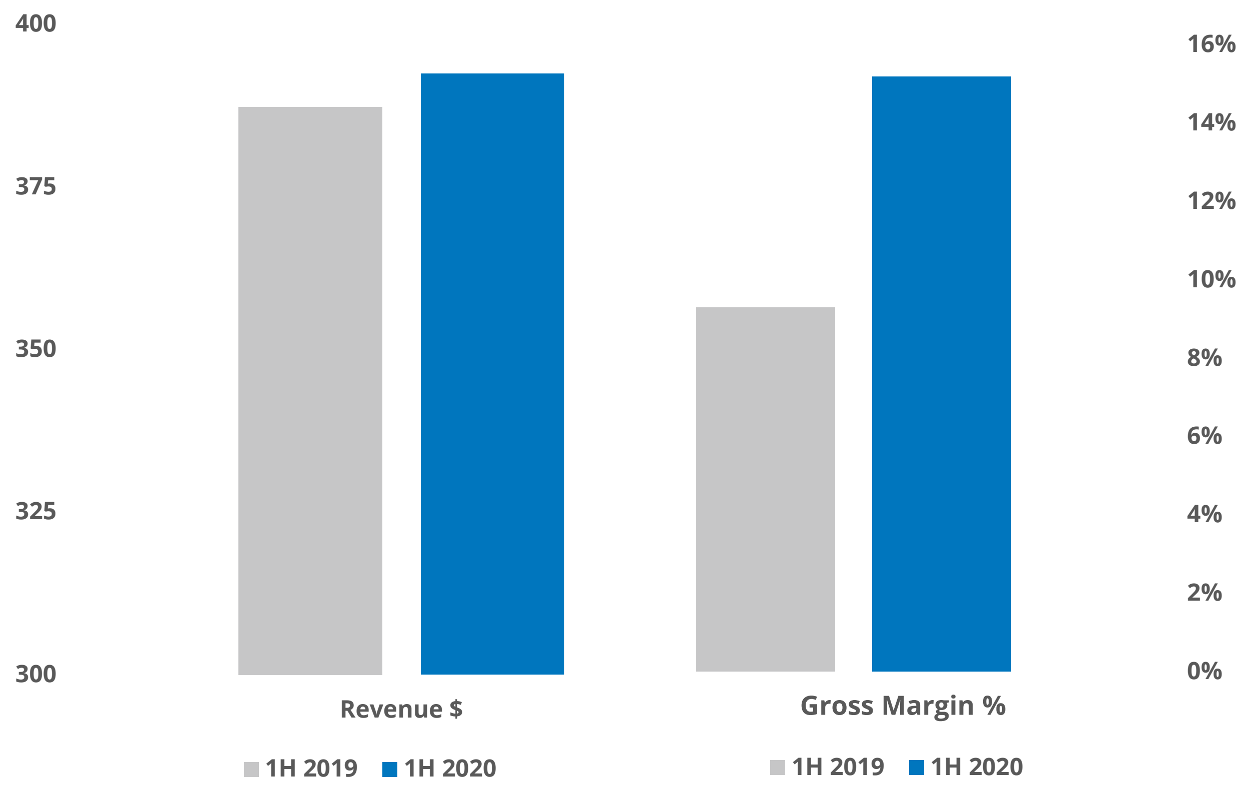
# Safe Harbor Statement

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 our industry and market factors, including anticipated demand and volume; (b) statements regarding the anticipated spin-off of Maxeon Solar Technologies, including timing and certainty, and the expected distribution date; (c) our strategic goals and plans and our ability to achieve them, the long-term fundamentals of our business lines, and our positioning for future success; (d) expectations regarding our future performance based on bookings, backlog, and pipelines in our sales channels; (e) our expectations regarding tax equity and project debt capacity and adequacy for the remainder of the year; (f) our plans and expectations for our products and planned products, including anticipated markets and demand, launch timing, cost impacts, and impacts on our financial performance and our ability to meet our targets and goals; (g) plans and expectations regarding our areas of technology, services, and product development focus, and the impact thereof or our business, market share, and financial performance; (h) anticipated manufacturing ramps, including planned P-Series capacity expansion in our joint venture and anticipated cost reductions in connection therewith; (i) our expectations regarding future financial and operational performance, including anticipated liquidity, timing and expectations for repayment of our 2021 convertible notes, and expected future service revenue from our SunStrong joint venture; and (j) our third quarter fiscal 2020 guidance, including GAAP revenue, gross margin, and net loss, as well as non-GAAP revenue, gross margin, Adjusted EBITDA, and MW deployed, and related assumptions. 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: (1) challenges in executing transactions key to our strategic plans, including regulatory and other challenges that may arise; (2) potential disruptions to our operations and supply chain that may result from epidemics or natural disasters, including impacts of the Covid-19 pandemic; (3) the success of our ongoing research and development efforts and our ability to commercialize new products and services, including products and services developed through strategic partnerships; (4) competition in the solar and general energy industry and downward pressure on selling prices and wholesale energy pricing; (5) our liquidity, substantial indebtedness, and ability to obtain additional financing for our projects and customers; (6) changes in public policy, including the imposition and applicability of tariffs; (7) regulatory changes and the availability of economic incentives promoting use of solar energy; (8) fluctuations in our operating results;; (9) appropriately sizing our manufacturing capacity and containing manufacturing and logistics difficulties that could arise; and (10) challenges managing our acquisitions, joint ventures and partnerships, including our ability to successfully manage acquired assets and supplier relationships. In addition, the proposed and the associated investment by TZS in Maxeon Solar may not be consummated within the anticipated period or at all and the ultimate results of any separation depend on a number of factors, including the development of final plans and the impact of local regulatory requirements. 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 reports on Form 10-K and Form 10-Q, particularly under the heading “Risk Factors.” Copies of these filings are available online from the SEC or on the SEC Filings section of our Investor Relations website at investors.sunpower.com. All forward-looking statements in this press release 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.

# Q2’20 Overview

- **Solid Q2 execution – exceeded revenue, margin, Adjusted EBITDA, MW guidance**
- **Positive cash generation for the quarter - ~$30M**
- **US channels outperformance / C&I – positive EBITDA / international DG recovery**
- **Innovation leadership - new products in storage, new homes, Maxeon technology**
- **Maxeon spin-off – 20-F effective, record date 8/17, expected distribution date 8/26**
- **SPWR / MAXN businesses well-capitalized / well positioned post spin**

# SPES - Channels




## Q2’20 Highlights

- Grew 1H Revenue YoY despite pandemic
- Doubled Gross margin YoY in Q2
  - Continued cost reduction / On-line model
  - Lower lease and loan cost of capital
- $7M EBITDA, generated $32M cash
- New Homes backlog- >180MW (45K homes)
- CVAR financing with Bank of the West
- Sufficient finance capability for next 12 months

# Exciting, Innovative Products – SunVault and OneRoof

Ramping two of our most important products ever:  SunVault and OneRoof

Inside install

Inside/Outside Install

## SunVault

Clean 2-box solution;  Demand ramping quickly

Initial installation ramp in California, additional crew training; sales with dealers all underway

Attach rates on initial sales exceed 2020 target of 20%

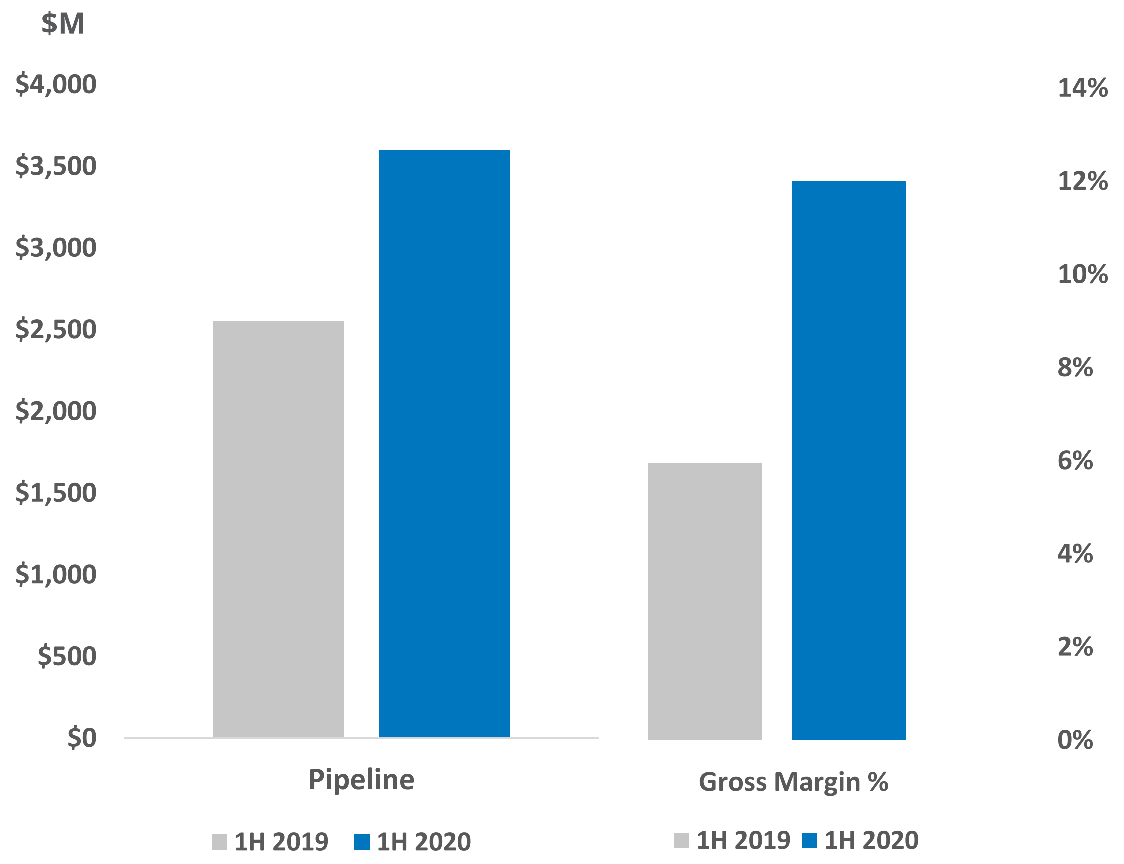
## OneRoof

Long-time partner, collaborator KB Home first to feature

Product lowers costs, decreases install time and looks better on the roof than traditional solar offerings

Booked 19 communities across 6 builders in first 2 weeks

# SPES - Commercial Direct




## Q2’20 Highlights

- Solid execution
- Positive EBITDA – ahead of schedule
  - Strong project execution
  - Improved development margin / cost reduction
- > 100MW in backlog; >100MW in awards 1H20
- ~100% of 2H20 forecast under contract
- Continued Helix solar & storage market leadership
- Helix storage >50% attach rate 2H20

* Pipeline includes all project opportunities from opportunity qualification stage through customer contract finalization

# Creating Value Through Strategic Transformation

**RATIONALE FOR SPIN-OFF TRANSACTION**

- Enables strategic TZS investment in Maxeon at > $1B valuation
- Repositions SunPower Corp as US downstream pure-play

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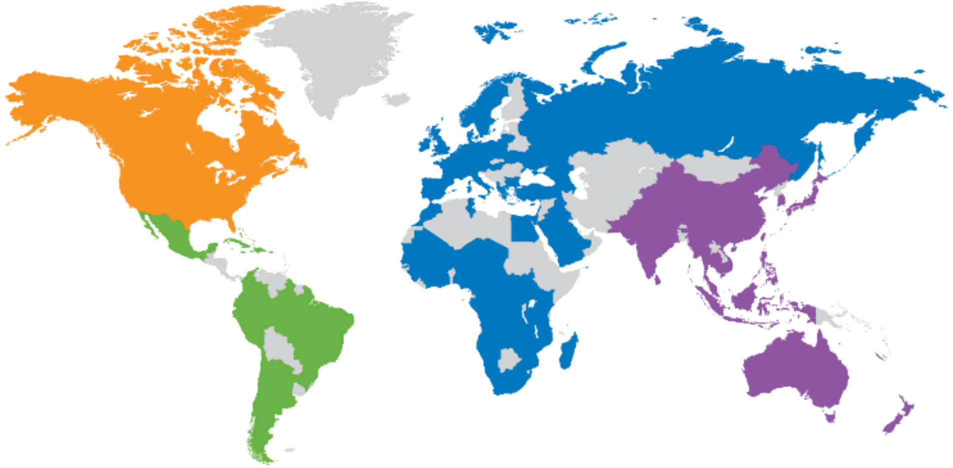
- Leader in **US Downstream DG** market
- **Increasing Share and Margin** with expanding TAM
- Margin expansion via **Storage & Services**
- Industry-leading **End-to-End Software Platform**
- Asset-light approach drives **Improved ROIC**

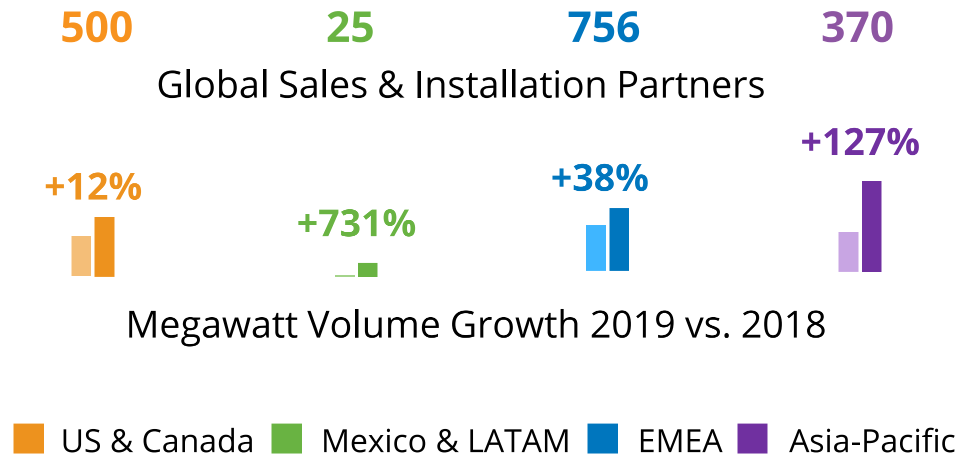
maxeon

- Moving **Beyond the Roof** into adjacent DG products
- Expansion into **New Global DG Markets**
- Scale up of **Capital Efficient** JV manufacturing
- Fully capitalized for **Rapid and Sustained Growth**
- TZS and Total – **Strong Shareholder Support**

# SPT – Q2'20 Overview

- Focused supply chain and operations management minimized COVID impact, with cash closing on plan
- Revenue above guidance, stronger recovery than expected in EU and Australia DG (record Q2 volumes for both)
- Significant operational cost savings and ASP management helped to offset a portion of revenue impact on EBITDA
- Signed Enphase agreement to launch "Beyond the Panel" global growth strategy.





# SPT Progress on Large Scale Strategy

- Capital-light JV with TZS ahead of plan on P-Series 6GW capacity expansion

- Launched 5th generation bi-facial P Series product, "P5"
  - Up to 625W power ratings
  - Industry leading G12 wafers

- Two P-Series "SmartFab" projects underway
  - Yixing Fab 1 first line (600MW) qualified and released to mass production
  - First commercial P5 product shipments
  - Line 2 in qualification, scheduled for full ramp in Q3

# Financials - Exceeded Q2’20 guidance / Generated Cash

| ($ millions, except percentages and per share data) | Quarter Ending 6/28/20 | Quarter Ending 3/30/20 | Quarter Ending 6/30/19 |
|---|---|---|---|
| **Revenue (Non-GAAP)*** | **$352.9** | **$454.4** | **$481.9** |
| SPES | $217.9 | $295.3 | $257.3 |
| SPT | $135.0 | $159.1 | $224.5 |
| **Gross Margin (Non-GAAP)*** | **9.8%** | **12.5%** | **10.5%** |
| SPES | 17.7% | 11.9% | 9.4% |
| SPT | (2.8%) | 5.2% | 7.8% |
| **Non-GAAP Operating Expense** | **$58.3** | **$68.7** | **$61.4** |
| **Adjusted EBITDA** | **($8.9)** | **$9.4** | **$8.0** |
| Tax Rate (Non-GAAP) | (6.4%) | (3.5%) | (31.5%) |
| **Net Income (Loss) – (GAAP)*** | **$19.4** | **($1.4)** | **$121.5** |
| **Net Income (Loss) – (Non-GAAP)** | **($37.2)** | **($17.3)** | **($31.1)** |
| Diluted Wtg. Avg. Shares Out. (GAAP)<br>Diluted Wtg. Avg. Shares Out. (Non-GAAP) | 178.1<br>170.0 | 168.8<br>168.8 | 166.8<br>142.5 |
| **Diluted EPS (GAAP)*** | **$0.11** | **($0.01)** | **$0.75** |
| **Diluted EPS (Non-GAAP)** | **($0.22)** | **($0.10)** | **($0.22)** |

Note: Information concerning non-GAAP measures, including non-GAAP to GAAP reconciliations, can be found in the company’s August 5, 2020 press release available on the company’s website.

Non-GAAP results exclude the impact of the company’s above market, polysilicon contracts / *Non-GAAP revenue is net of intercompany eliminations

Q2 2020 SPT gross margin includes impact of legacy development projects

## SPES - Positive EBITDA, doubled gross margin versus 2Q’19

- Channels - approaching 20% gross margin / improving booking trends
- C&I - positive EBITDA / ~100% booked 2H20

## SPT - Global DG demand recovery, well capitalized Maxeon

- SPT factories online, exceeded shipment guidance
- Microinverter partnership with ENPH, P5 bifacial panels

## $500M next twelve months SPWR liquidity post spin

- Confidence in retiring 2021 SWPR converts at maturity
- Q220 and Q3’20 SPWR cash generation, capital light model

## SunStrong annuity streams beyond day 1 customer contact

- $358m in Net Retained Value / $400m future service revenue

# Q3'20 Financial Guidance

| | Q3'20 |
|---|---|
| GAAP Revenue | $360 to $400m |
| GAAP Gross Margin | 0% to 5% |
| GAAP Net Income (Loss) | ($110) to ($95)m |
| Non-GAAP Revenue | $360 to $400m |
| Non-GAAP Gross Margin* | 0% to 6% |
| Adjusted EBITDA* | ($35) to ($20)m |
| MW Recognized / Shipped | 500 to 560MW |

- **Q3 2020 Non-GAAP gross margin and Adjusted EBITDA guidance includes $40m full quarter impact due to the company's out of market polysilicon contract which will remain with Maxeon post spin and expire in 2022**

Please see the press release August 5, 2020 for additional information regarding the company's Q3'20 guidance

# Second Quarter 2020 Supplementary Slides

## Appendix

August 5, 2020

# Q3'20 Financial Guidance

| | SPES |
|---|---|
| MW recognized | 95 to 120MW |
| Adjusted EBITDA | $8 to $14m |

| | SPT |
|---|---|
| MW recognized | 405 to 440MW |
| Adjusted EBITDA* | ($38) to ($28)m |

*** Q3 2020 Non-GAAP gross margin and Adjusted EBITDA guidance includes $40m full quarter impact due to the company's out of market polysilicon contract which will remain with Maxeon post spin and expire in 2022**

- SPT and Total MW Recognized is net of intercompany segment eliminations between SPES and SPT
- Please see the press release August 5, 2020 for additional information regarding the company's Q3'20 guidance

# Q3'20 Financial Guidance – MW Recognized

| | Q320 |
|---|---|
| SPES Channels MW Recognized | 80 to 100 MW |
| SPES Commercial Direct MW Recognized | 15 to 20 MW |
| SPT MW Recognized* | 405 to 440 MW |
| TOTAL MW Recognized* | 500 to 560 MW |

- SPT and Total MW Recognized is net of intercompany segment eliminations between SPES and SPT
- Commercial Direct – reflects the benefit of revenue and margin for Q220 project development with timing of MWr in future quarters

* Please see the press release dated August 5, 2020 for additional information regarding the company's Q320 guidance

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# 2Q'20 Cash

$ all figures in million, unless specified

| **Opening cash (SPWR)** | **$205** | |
|---|---|---|
| Legacy liabilities | *(5)* | Hemlock |
| CapEx | *(5)* | Primarily Maxeon 5 capex |
| O+M sale of platform | *15* | Primarily UPP, remaining funds through earnout provisions |
| Corporate items | *(17)* | Includes debt service, corporate opex, restructuring |
| BU cash generation | *42* | Channels cash generation, SPT break even |
| **Ending cash (SPWR)** | **$235** | |

# Scalable SunStrong Platform

## SunStrong Advantages

- Captures retained value and refinancing upsides
- Access to capital - rapidly scale services to new assets
- Maintain ownership of customer relationships
- Ability to sell additional products and energy services
- Independent, de-consolidated entity for SunPower[1]

## SunStrong Asset Portfolio[2]

| | Q220 | Q120 | Q419 | Q319 |
|---|---|---|---|---|
| **Number of Customers** | 70 k | 68 k | 66 k | 64 k |
| **Total MW of Systems** | 567 MW | 551 MW | 541 MW | 526 MW |
| **Gross Retained Value (6%)** | $1,268 M | $1,231 M | $1,206 M | $1,170 M |
| **Net Retained Value[3]** | $358 M | $354 M | $397 M | $378 M |
| **Contracted Service Revenue** | $397 M | $386 M | $374 M | $329 M |

1. Joint venture with Hannon Armstrong, SunPower has 51% economic equity interest / 50% voting rights
2. Definitions included on slide 17
3. Q120 decline in Net Retained Value reflects the cash out monetization of completed financing activities including transaction costs and funding of reserve accounts

# Additional Information

**Proforma disclosure:** Management has provided in this presentation forecasted [Non-GAAP] metrics of Maxeon Solar and New SunPower on a pro forma basis giving effect to the spin-off as if it had occurred on December 31, 2018. The pro forma measures generally reflect the allocation of consolidated SunPower guidance among Maxeon Solar and New SunPower, in certain instances adjusted to reflect circumstances or events that management believes to be reasonable. The forecasted amounts reflect the use of variables, estimates and assumptions that are inherently uncertain and may be beyond the control of SunPower

**Gross Retained Value** Represents the remaining net contracted cash flows expected to be received during the contracted lease term (typically 20 years), plus an estimate of the residual value at the completion of the contracted period. Net contracted cash flows during the contracted period are net of distributions to tax equity partners and servicing costs. For the residual value, the assumption is 100% of lease customers renew for a 10 year period at a payment equal to 90% of the lease payment at the end of the contract period and deduct estimated servicing costs. All figures are calculated on a net present value basis using a 6% discount rate.

**Net Retained Value** Gross Retained Value less non-recourse debt.

**Contracted Service Revenue** Estimated payments from SunStrong to SunPower, acting as the asset servicer, over the remaining contracted term.

# Q2’20 SPES Highlights

**Non-GAAP Revenue** **$218M**

**EBITDA** **$14m**

**Channels**
- Non-GAAP Revenue: $160M, recognized 76MW
- Positive YoY EBITDA growth despite COVID - $1m
- Quarterly bookings of 54MW
- Added 8,000 resi customers, >327,000 total

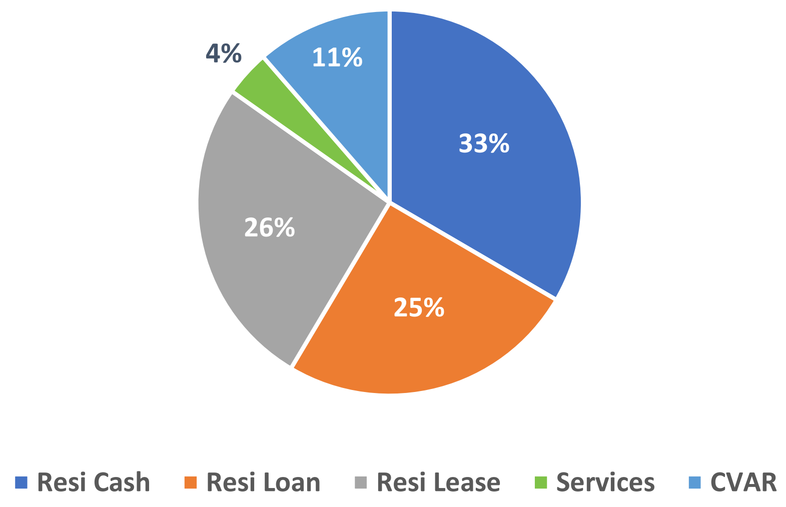
**Commercial Direct**
- Non-GAAP Revenue: $47m, recognized 15MW
- Positive EBITDA for quarter
- >50% Helix storage attach rate (2H20)
- Storage pipeline - >628MWh

## Q220 Highlights

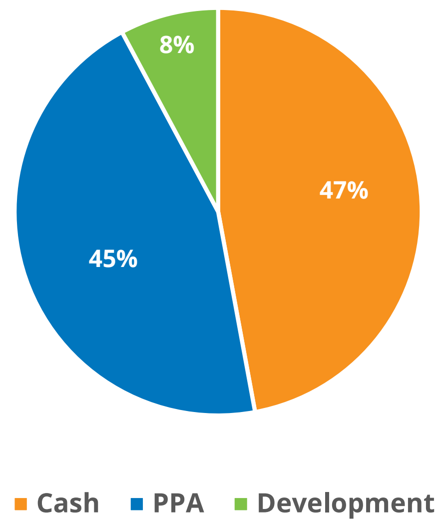
### Channels
- Doubled YoY GM to 16% despite pandemic
- Successful shift to online model – virtual appts
- CVAR financing agreement with BOTW
- Equinox Storage - Q3 ramp, strong demand

### Commercial Direct
- Strong Q2 origination momentum
- ~100% of 2H20 forecast booked
- Market leader in CA SGIP program
- Signed 13MW DC Metro project

## Q2 Channels Revenue by Type




## Q2 C&I Revenue by Type




* Q2’20 Adjusted Ebitda includes ~$5m related to O+M

# Q220 SPT Highlights

**Non-GAAP Revenue*** **$170**

**EBITDA** **($18)m**

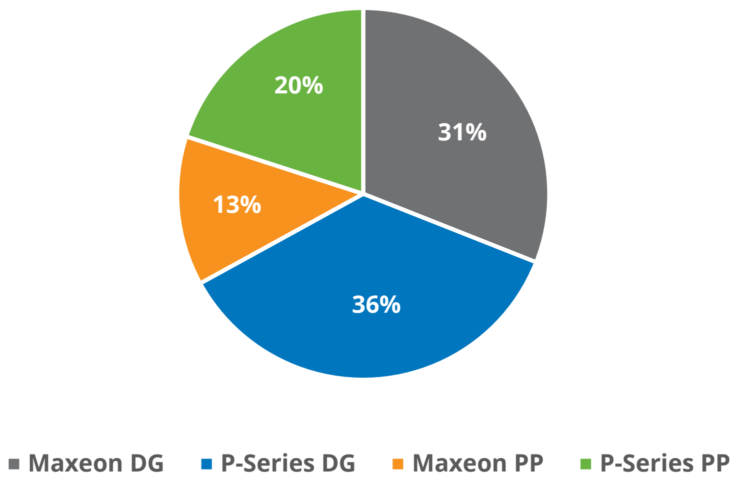
- P-Series shipments - 249 MW (DG & PP)
- Maxeon 5 - 250 MW capacity

- DG - 293 MW, 67% of total shipments
- PP shipments – 148MW, 33% of total

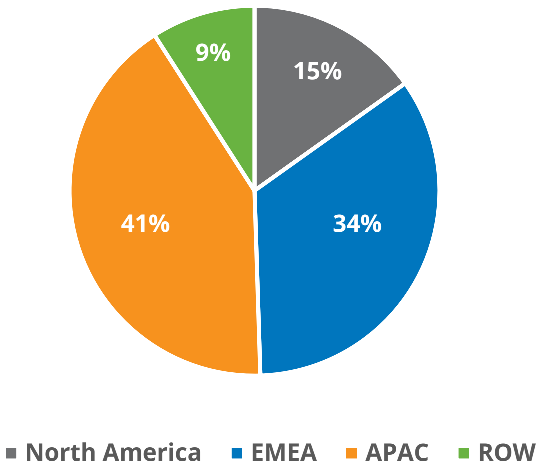
## Highlights

- Revenue ahead of plan
- Shipments - 442MW, ahead of plan
- DG – 67% of Q2 revenue
- Record Q2 volumes – EU / AUS DG
- First P-5 modules produced at HSPV

## Q220 MW Mix




## Q220 MW by Region




*SPT revenue results, adjusted EBITDA and MW mix includes intercompany sales to SPES
*Q220 revenue and EBITDA results include the impact of approximately $5 million related to legacy project development

# GAAP to Non-GAAP Reconciliation

| *(in millions)* | THREE MONTHS ENDED Jun 28, 2020 | Mar 29, 2020 | June 30, 2019 | TWELVE MONTHS ENDED Jun 28, 2020 | Jun 30, 2019 |
|---|---|---|---|---|---|
| **GAAP net income (loss) attributable to stockholders** | $ 19 | $ (1) | $ 121 | $ 18 | $ 32 |
| Interest expense, net of interest income | 10 | 10 | 11 | 20 | 21 |
| Provision for income taxes | 3 | 2 | 6 | 5 | 12 |
| Depreciation and amortization | 16 | 16 | 21 | 32 | 40 |
| **EBITDA** | **$ 48** | **$ 27** | **$ 159** | **$ 75** | **$ 105** |
| 1 Cost of above-market polysilicon | 10 | 10 | 26 | 20 | 75 |
| 2 IFRS-based adjustments | (71) | (48) | (65) | (119) | (94) |
| 3 Non-cash items | 8 | 9 | 8 | 16 | 16 |
| 4 Loss (gain) on business divestitures | (11) | (1) | (122) | (12) | (120) |
| 5 Other non-recurring items | 7 | 12 | 2 | 20 | 2 |
| **Adjusted EBITDA** | $ (9) | $ 9 | $ 8 | $ - | $ (16) |
| Check | $ (0) | $ (0) | $ (0) | $ (0) | $ (0) |

1 Adjustments relate to above-market costs of polysilicon, including the effect on product costs, as well as, loss on direct sales to third parties.

2 Adjustments made to align with IFRS, the accounting framework followed by our parent, TOTAL S.A. Adjustments primarily relate to change in fair value of equity investments that is recorded in equity under IFRS, instead of earnings under GAAP.

3 Adjustments relate primarily to stock-based compensation charges and amortization of intangibles.

4 Adjustments relate to the gain on sale of commercial sale-leaseback portfolio (Q1-Q2'19), offset by loss on sale and impairment of residential lease portfolio. Also, adjustments relate to gain on sale of from our commercial portfolio in FY'19 and gain on sale from our Operations and Maintenance business in Q2'20.

5 Adjustments relate to non-recurring charges on gain on repayment of convertible debt, construction revenue on solar service contracts, business process improvements, business reorganization, and restructuring.

Note: Please see the company's press release dated August 5, 2020 for additional information on the above GAAP to non-GAAP reconciliation.

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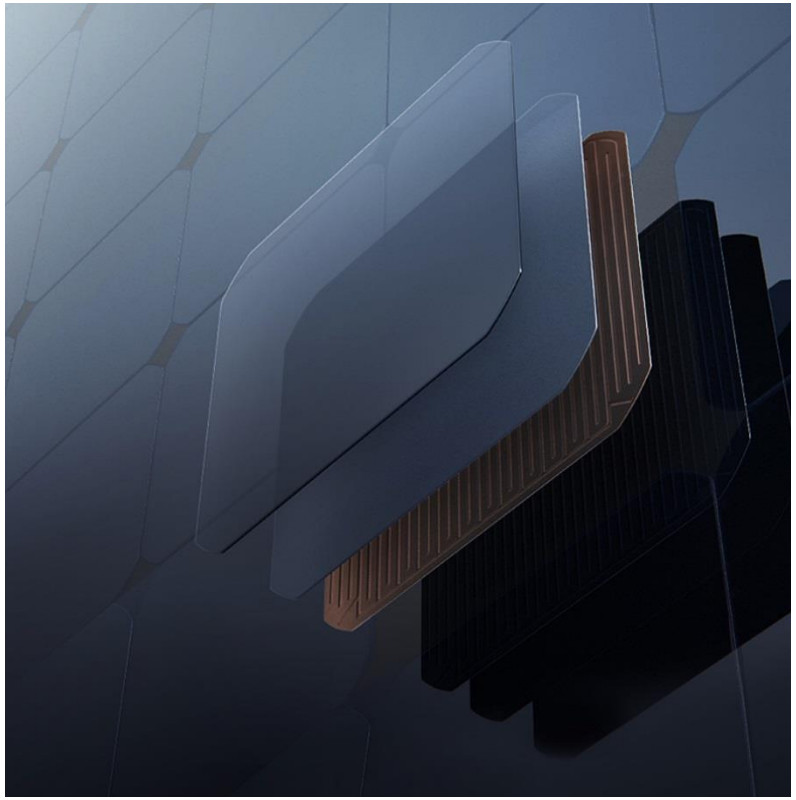

# Q2 2020 Supplementary Slides

**August 5, 2020**