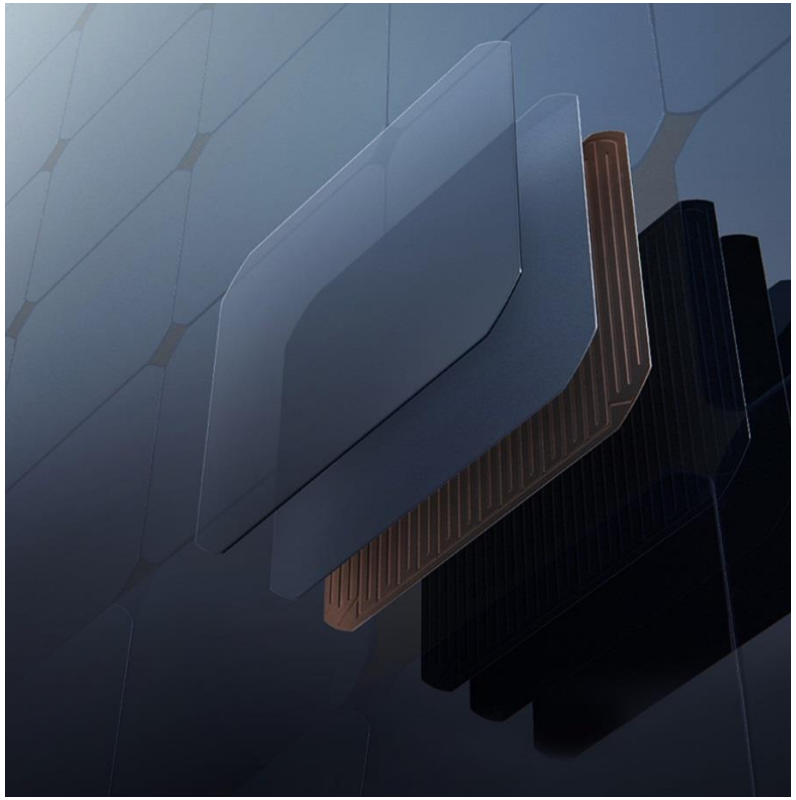
SUNPOWER®



2020 Capital Markets Day

September 10, 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 growth, market share, margins, demand, and volume; (b) our plans and expectations for new product offerings, including financial product, storage and solutions, and digital offerings, as well as the attractiveness, anticipated margin and other financial impacts, and timing thereof; (c) our strategic goals and plans and our ability to achieve them, including areas of focus, and the long-term fundamentals of our business lines, and our positioning for future success; (d) expectations regarding our future financial and operational performance, including our anticipated liquidity and profit generation, expected ROIC, EBITDA, margin, and revenue growth, as well as target business models and our anticipated performance to them and positioning for profitable growth in our business lines; (e) 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; (f) our anticipated cost reduction initiatives and the impacts thereof; (g) projected storage attach rates and anticipated impact on our financial performance; (h) our expectations regarding residential lease financing capacity and adequacy through mid-2021, as well as the anticipated impacts on gross margins, profit, and dealer loyalty, and expected future service revenue from our SunStrong joint venture; (i) our expectations regarding 2020-2022 financial performance, including timing and expectations for repayment of our 2021 convertible notes and other plans to de-lever and simplify our balance sheet, and the impact of these initiatives on our cost of capital, financial performance, and business; (j) our third and fourth quarter fiscal 2020 guidance, including MW recognized, revenue, and Adjusted EBITDA, and related assumptions; and (k) fiscal year 2020 guidance, including revenue, Adjusted EBITDA (including for Devco, Services, and overall), MW recognized (including residential/light commercial, large commercial, and overall), gross margin per watt, MW recognized, 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. 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.

OVERVIEW

Agenda

- Tom Werner, CEO – Strategic overview
- Eric Potts, SVP – Head of Commercial Direct
- Norm Taffe, EVP – Head of Residential and Light Commercial
- Manavendra Sial, CFO – Financials / guidance
- QA session with executive team

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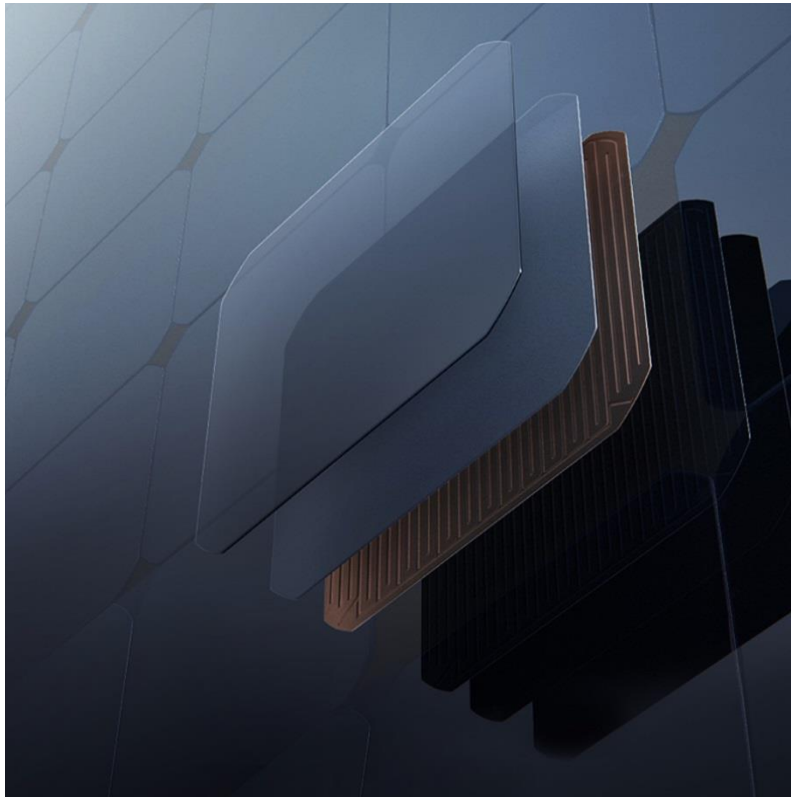


Tom Werner, CEO

September 10, 2020

The New SunPower

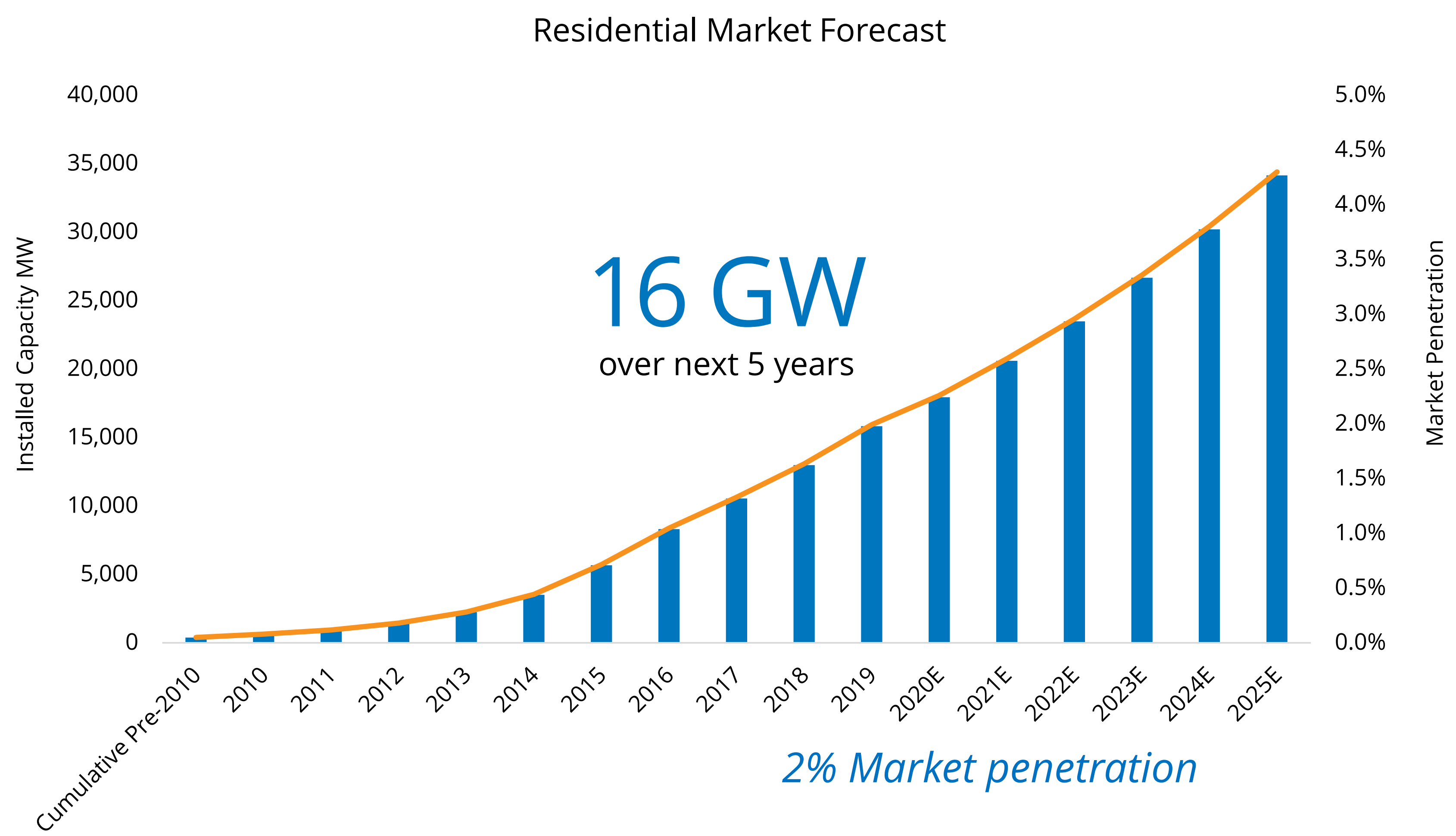
SUNPOWER

	'New' SunPower Corporation
CORE FOCUS	US DG Downstream
NASDAQ SYMBOL	SPWR
HEADQUARTERS	San Jose, CA USA
GLOBAL SALES TERRITORIES & CHANNELS	USA & Canada Residential | New Homes | Commercial
PRODUCT BRANDING	SUNPOWER (inside US & Canada)
INSTALLER NETWORK	500+ Partners
EXISTING CUSTOMER BASE	300,000+

- Leader in U.S. downstream DG market
- Growing share and margin with expanding TAM
- Improving financial offerings for lease and loan
- Margin expansion via storage and solutions
- Industry-leading end-to-end software services
- New business model drives improved ROIC

SIGNIFICANT GROWTH AHEAD

Early Days of a Massive and Growing Market



Source: WoodMackenzie US PV Report Q220

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SunPower Primed for Significant Growth

Residential

- With 9% penetration in CA (2% in U.S.) our largest channel is poised for rapid growth.

New Homes

- Solar capacity will triple on new homes by 2025 (300 MW) and we're already trusted by 18 of the top 20 builders in CA.

Commercial

- 70% of buildings have solar potential (145 GW) and we're #1 in commercial solar for 3 years and counting.

Storage

- Only .3% of homes in CA have storage (.1% in U.S.) and power outages continue to rise, creates the need for services

Diversified, High-Performing Channels

- Residential
- New Homes
- Commercial Dealer
- Commercial Direct

All-In-One Solutions

- Storage
- Financial Products
- Software
- Service

Source: WoodMackenzie, BNEF, Company ests - Q220

SunPower Is Different

- Simple cash-based P&L
- Differentiated technology for RESI storage & digital
- Profitable and cash generating
- Capital efficient , high ROIC
- Fast-growing EBITDA
- Increasing recurring revenue / margin

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A NEW BEGINNING

SunPower Modeling Framework

Devco	• Solar origination and installation business • Growing EBITDA and cash
Powerco	• Recurring revenue and EBITDA, upsell to installed base • SunStrong, Services

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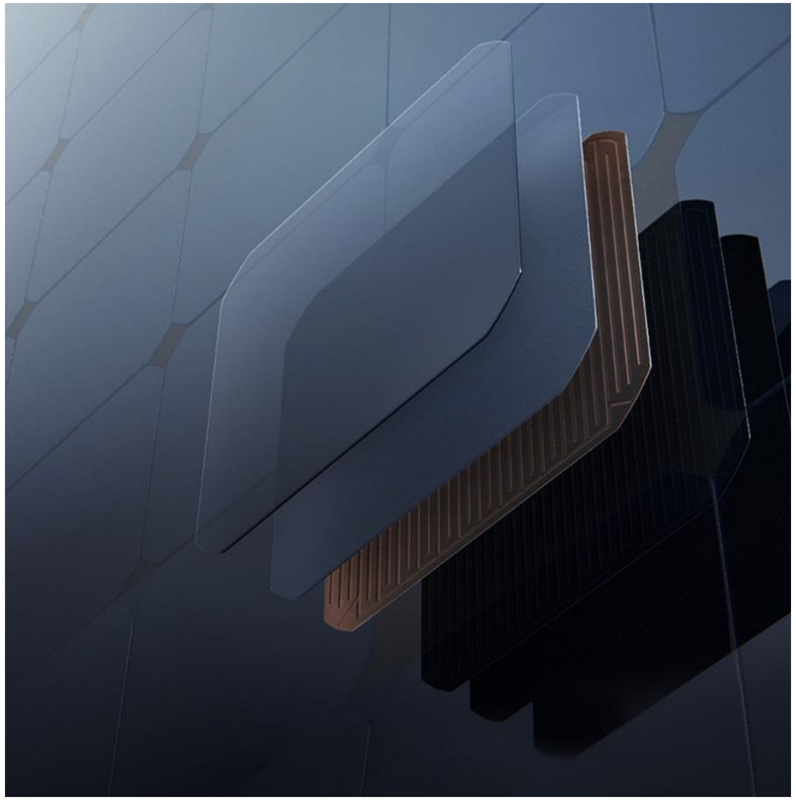

Eric Potts, SVP
C&I Direct

September 10, 2020

COMMERCIAL DIRECT

Summary

1 Platform is stabilized

2 Business is making money today

3 Positioned for profitable growth tomorrow

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COMMERCIAL BUSINESS OBJECTIVE

Develop Complete Solar + Storage Solutions

Customers

- Businesses
- Local, State, Federal Government
- Schools
- Utilities
- Financiers

Key Stats

- $3.5B pipeline
- $400M of contracted backlog
- $1.1B of projects financed
- 1.1GW installed base
- 2/3 of bookings with repeat accounts

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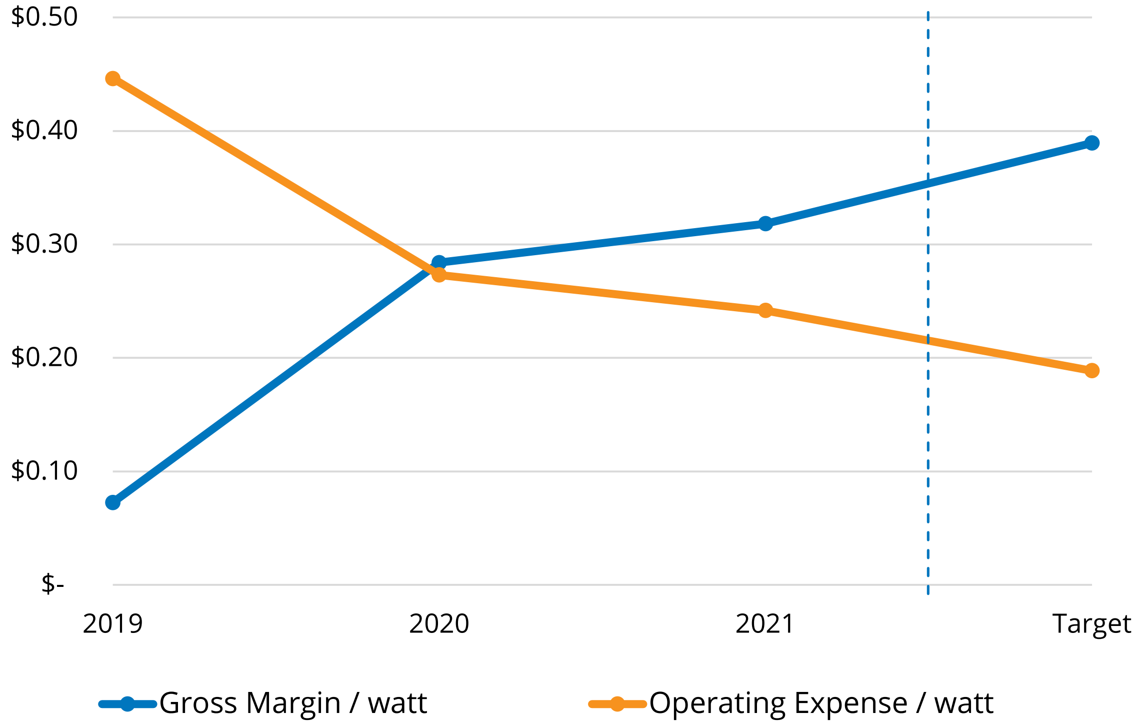
COMMERCIAL INVESTMENT THESIS

EBITDA Contribution Driven by 3 Areas

Core C&I Platform	Storage & Services	Community Solar
		
Right-sized platform	Increased profitability & growth	Expand market focus

Stabilized, Right-Sized Platform Allows Growing EBITDA Contribution



Optimized cost structure, lower $/W

- Right-sized platform
- Focused investment areas
- Scalable construction model

Improving gross margin, higher $/W

- Focused origination
- Renewed cost reduction drive
- Profitability from storage

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Solar + Storage Boosts Margin/W

Storage	FY20E	FY21E	Target Model
Attach Rate	11%	30%	50%
GM Adder	$.16/W	$.17/W	$.18/W
EBITDA Adder	$1.8M	$5.6M	$11.4M

- Storage contributes $0.16/W of margin in current backlog
- Leverages existing platform so margin flows to EBITDA
- Current offerings include:
  - Demand charge management
  - Energy arbitrage
  - Resiliency

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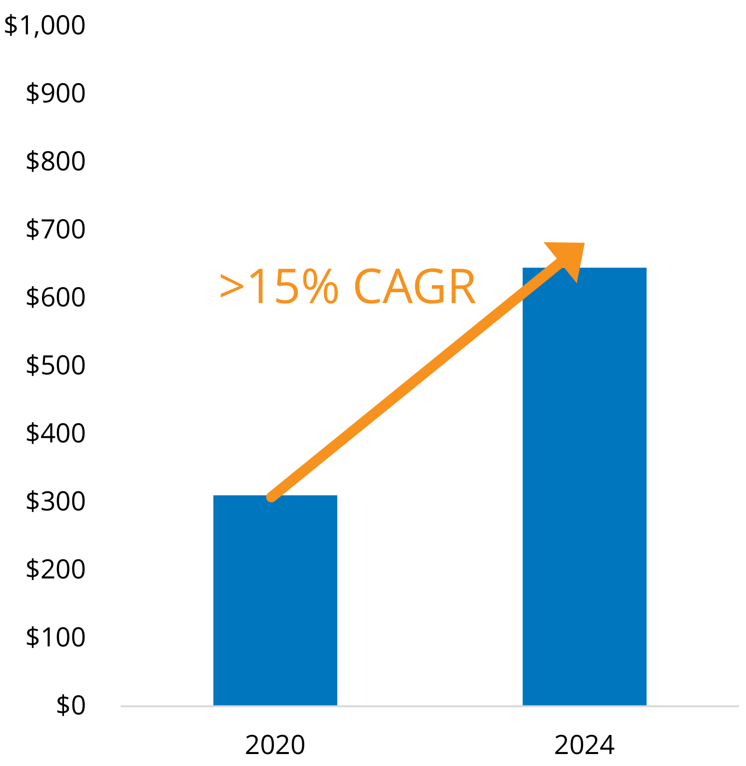
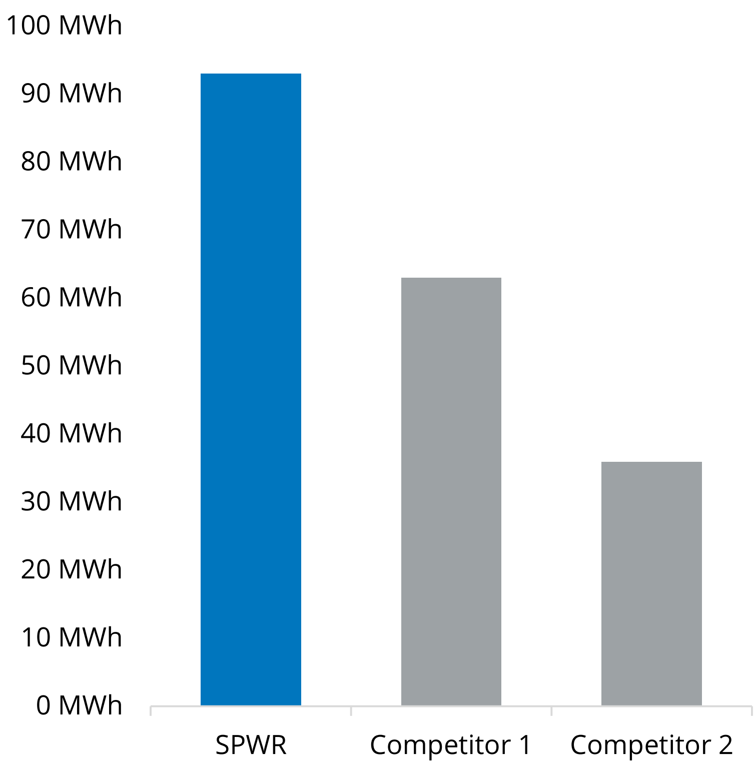
Standalone Storage as Growth Engine

C&I BTM Storage Market Forecast



2019-2020 C&I SGIP Reservations



- 15% CAGR storage market presents opportunity beyond pairing w/ SPWR PV
- SPWR has leading market share in SGIP reservations since Jan 2019
- 66% of current SGIP reservations are standalone

SGIP = California Self-Generation Incentive Program
Sources: Wood Mackenzie Q4 2019 Energy Storage Market Outlook
SGIP Weekly Project Report (available here: https://www.cpuc.ca.gov/sgip/) as of 8/26/20

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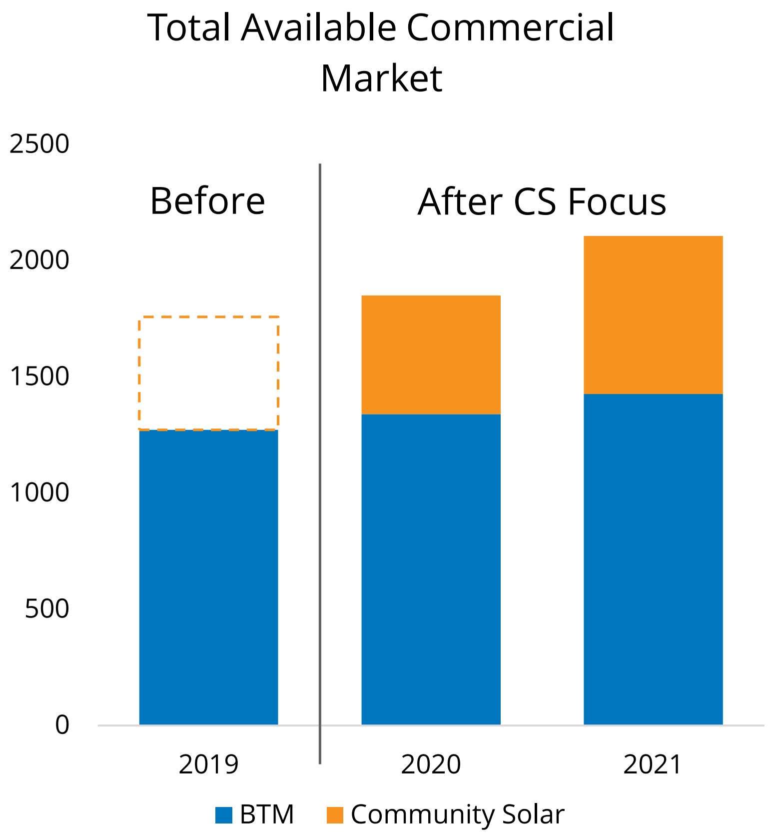
+50% Addressable Market with Higher Growth



- Leverage existing origination engine / customers
- Community solar = ½ C&I market size, so 50%+ opportunity
- Community solar market policy fits well into core skillsets

BTM = Behind the Meter
CS = Community Solar
Sources: CS TAM - Wood Mackensie / SunPower Estimates.

COMMERCIAL FINANCIAL METRICS

Business Model Target

	2020	2021
Solar MW	101MW	10% growth
Storage Attach Rate	11%	30%
Gross Margin $/w	$.27	$.25 - $.30

1 Platform is stabilized

2 Business is making money today

3 Positioned for profitable growth tomorrow

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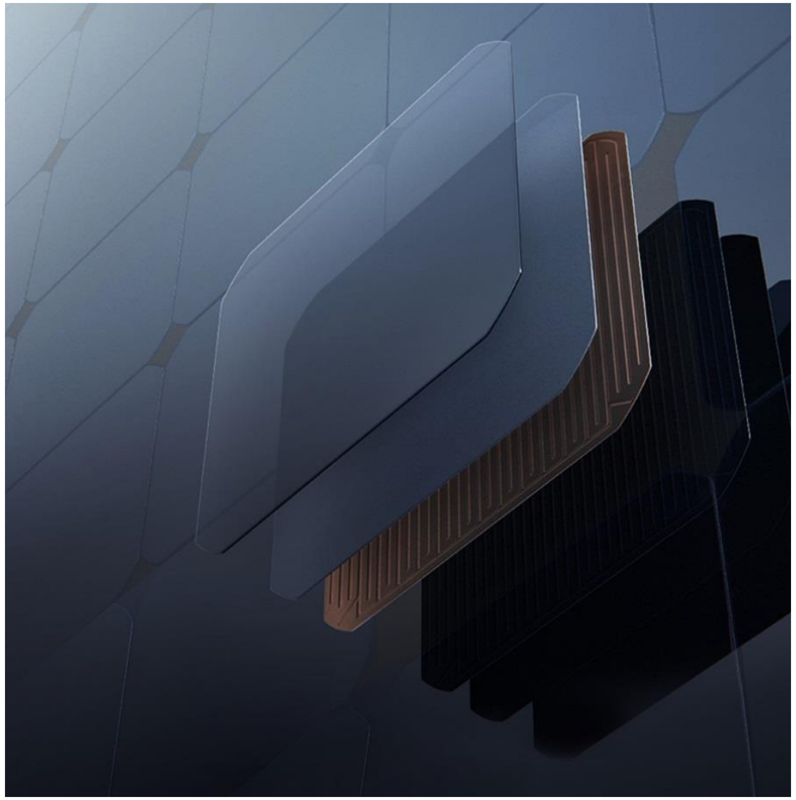

Norm Taffe, EVP Residential and Light Commercial

September 10, 2020

Business Model Target

2021 Model Presented in 2019		
Revenue Growth (CAGR)	10-20%	New products, New Homes growth, storage
Gross Margin	>20%	Premium platform, software, storage and services
Operating Expenses	<10%	Scale, efficient channels, digitized operations
Adjusted EBITDA	>10%	Simplified, cash-based accounting

We are on track to hit our model in Q4 and beat it in 2021

SUNPOWER®

Agenda

Our comprehensive platform drives partner success, loyalty and gross margin growth

Residential

Light Commercial

New Homes

We leverage the platform across three fast-growing markets

SUNPOWER®

POWER OF ONE® PLATFORM

Complete, All-In-One Solutions

One company. One system. One warranty.
Because integrated solar simply works better.

- This is what makes SunPower different
- This is why customers love us
- This is why partners are loyal to us

This Power of One® platform is a key element of our strategy to attack the "long-tail" of the market

SUNPOWER®

PRODUCTS

The Best Products. Period.

Our complete, all-in-one solutions generate the highest customer reviews.

Our panels have the highest efficiency, lowest degradation and best curb appeal on the market.

More customers own SunPower systems than any other residential solution

* Source: 2020 Year to date average of BBB, Yelp, CA, BC, Goog, SR online review scores

SunVault™ Storage Creates Customer Value

SunPower Equinox® + SunVault™ Storage:
the only home solar + storage solution designed and warranted to work together by one company.

Enjoy more Peace of Mind

- SunVault provides more back-up power than any other Residential storage solution

Manage with Ease

- Single, integrated solar + storage monitoring tools
- Intelligent software automatically shifts when you draw power from the grid, minimizing your bill

Beautifully Simple

- Clean 2-box solution—indoor or outdoor

PRODUCTS

SunVault™ Storage Creates New Market Opportunity

>30%
Increased Revenue per Sale

>25%
Current Attach rate in CA

334k
Existing Customers Without Storage

Integrated solar + storage software provides users the best experience

Integrated Software + Resiliency provides SPWR the foundation for a long-term customer relationship incremental service revenue

SUNPOWER®

Meet SunPower OneRoof™

The only roof-integrated solar system; paired with the world's best solar.

- Lowers cost by replacing roof materials
- Designed specifically for new construction
- Installs 2-3x faster than conventional solar
- Quickly adopted by 7 top builders

SunVault™ solution is perfect for new homes

- 2-box solution fits in small areas indoor or outdoor
- Installations are faster and cheaper in new homes

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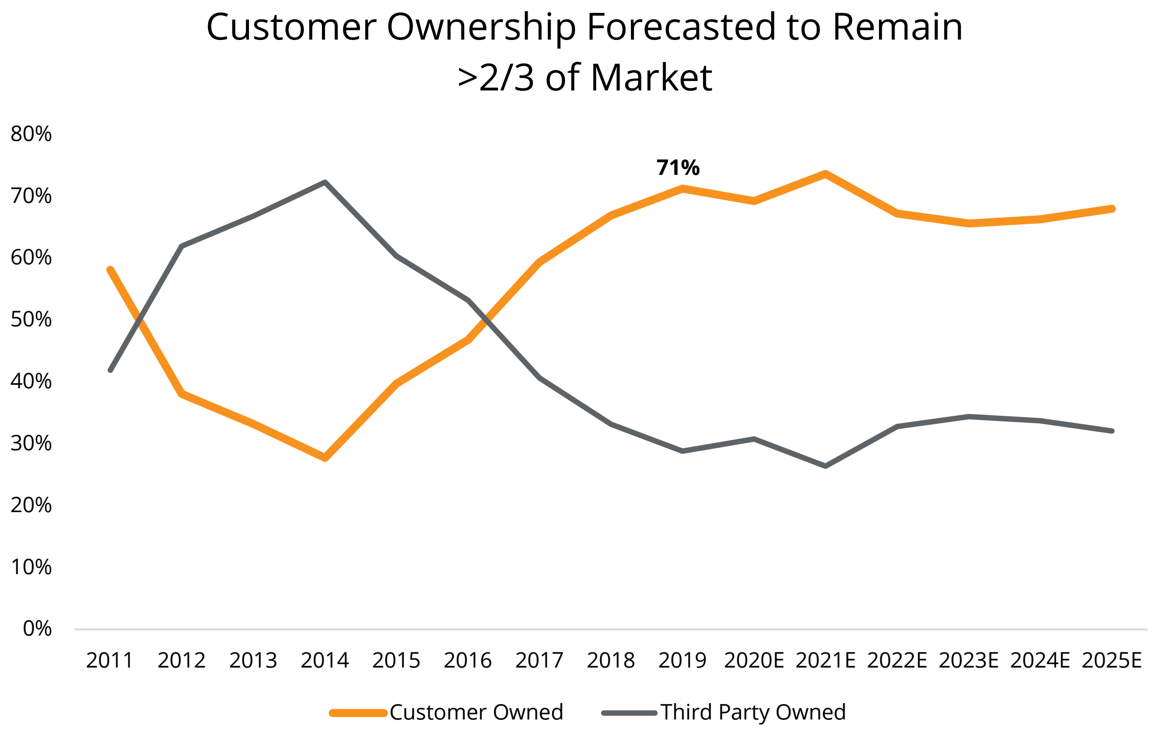
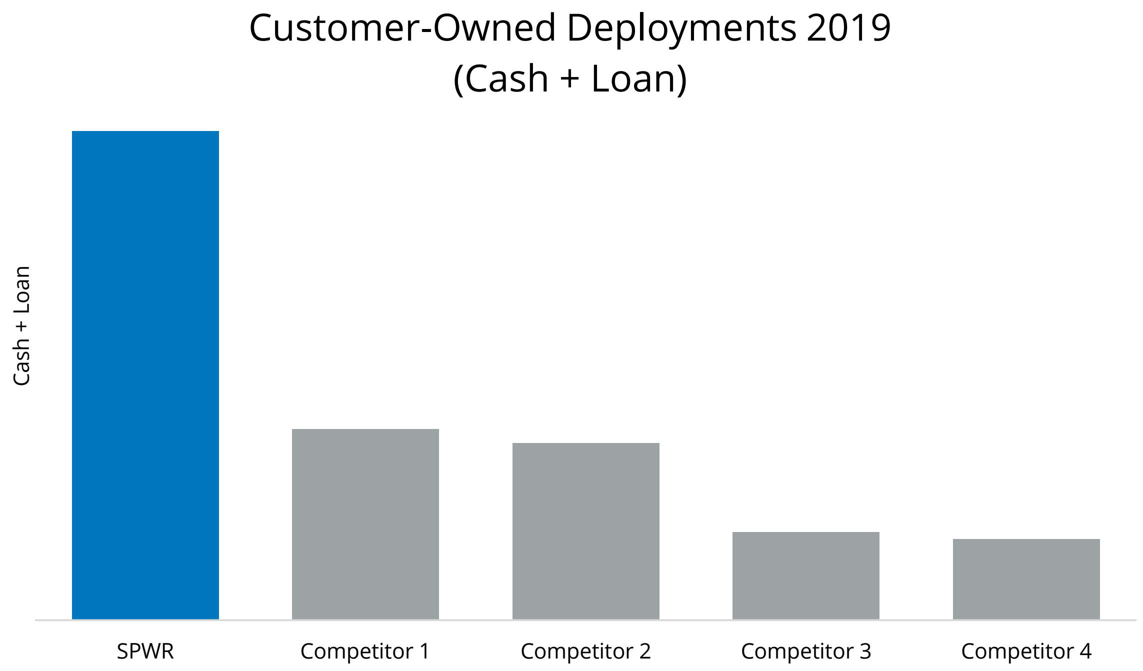
PRODUCTS / FINANCING

Customers Prefer Ownership, SunPower is the Leader



Source: WoodMackenzie



Source: Public Disclosures & WoodMackenzie

When people choose ownership, they want the best

SUNPOWER®

FINANCING

Flexible Financing Options

Loan, lease and purchase solutions for the entire market.

Loans	Leases
• Launched TCU in May • Low APR offering rates as low as 0.99% • 66 MW of loans originated in last 12 months • **Improves gross margins by $.25/w**	• Financing capacity through mid 2021 • Industry-leading up-front monetization • Private label commercial program eliminates middle-man markups • **Expected GM improvement by $.40/w**
techCU MOSAIC	Bank of America Merrill Lynch BANK OF THE WEST

Advances in financing are a playing a big part in driving increased profits and dealer loyalty

SUNPOWER®

COMPELLING DIGITAL INVESTMENTS

Industry-Leading Software

SunPower Design Studio™, EDDiE®, Helix® proposal tool

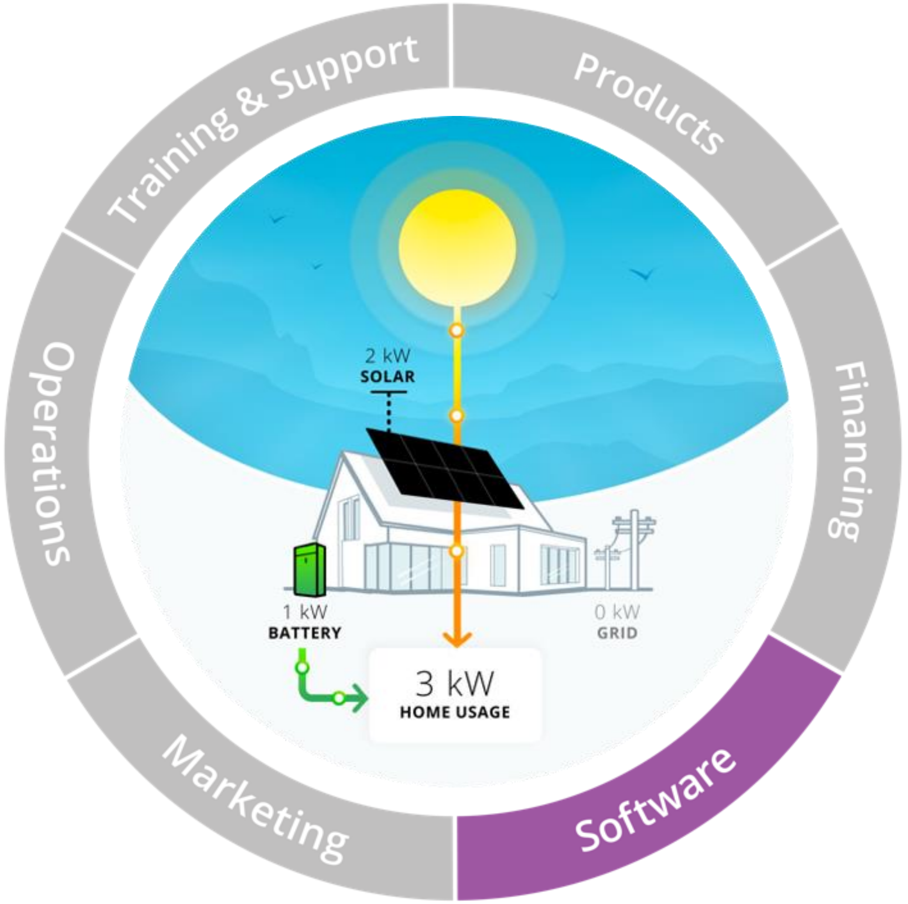
- >75K designs with our patented Design Studio technology
- Key elements of dealer partner success and loyalty

New mySunPower™ monitoring app launches Q420

- Key to interactive, long-term customer relationships

mySunPower™ portal digitizes operations

- Accelerating our move to remote site inspection & permitting



Our Digital tools drive customer acquisition, lower costs and provide a foundation for recurring service revenues

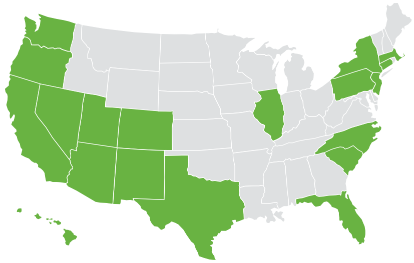
SUNPOWER®

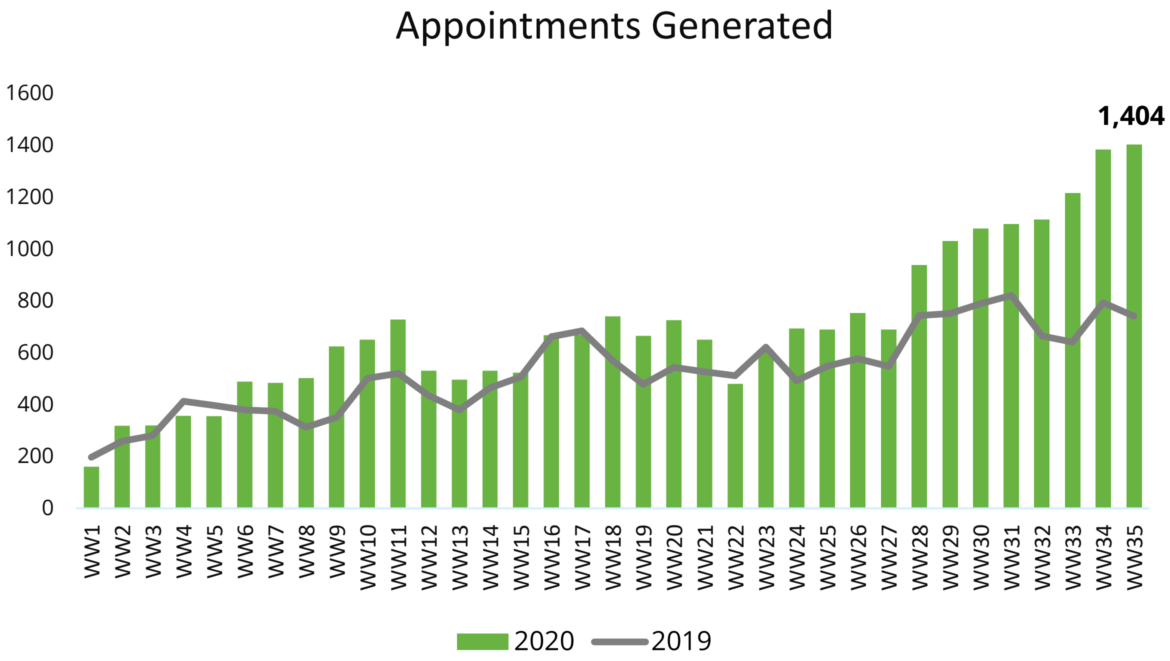
MARKETING

SPTV: On a Television Near You

Playing in all major solar markets

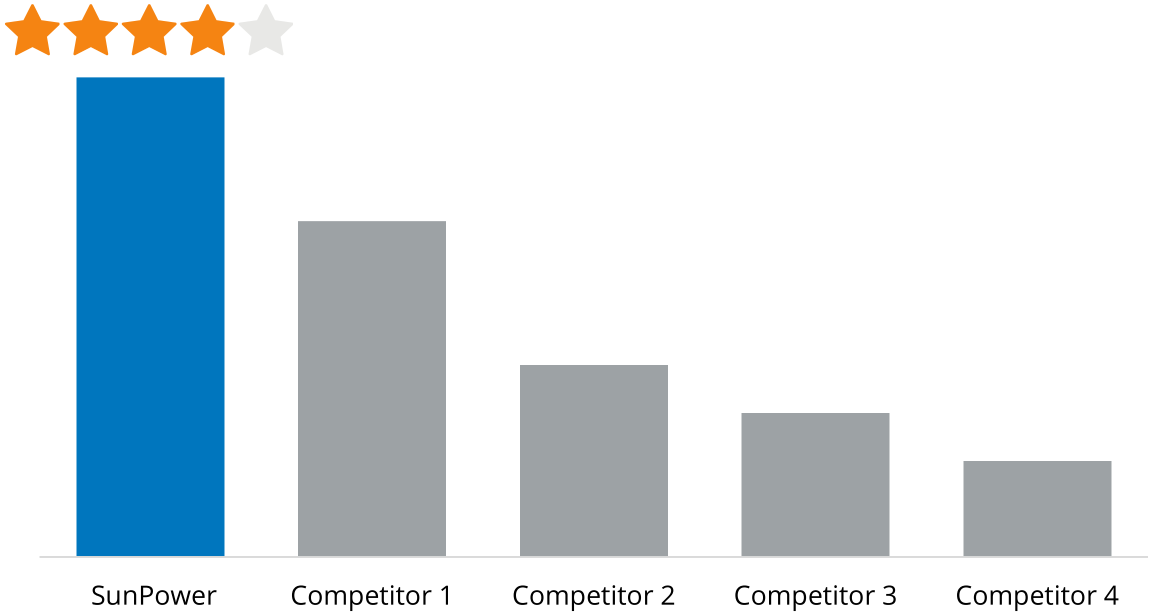
Appointments generated and <u>paid for</u>





OPERATIONS, TRAINING & SUPPORT

Industry-Best Customer Reviews and Satisfaction



Source: 2020 Year to date average of BBB, Yelp, CA, BC, Goog, SR online review scores

SunPower is the only 4-star rated public solar provider in the US
The best quality drives the best reviews and the best reviews drive the most referrals.

SUNPOWER®

DIVERSIFIED, HIGH-PERFORMING CHANNELS

Uniquely Positioned to Capitalize on Solar + Storage

Residential

Light Commercial

New Homes

SUNPOWER®

Residential

50%

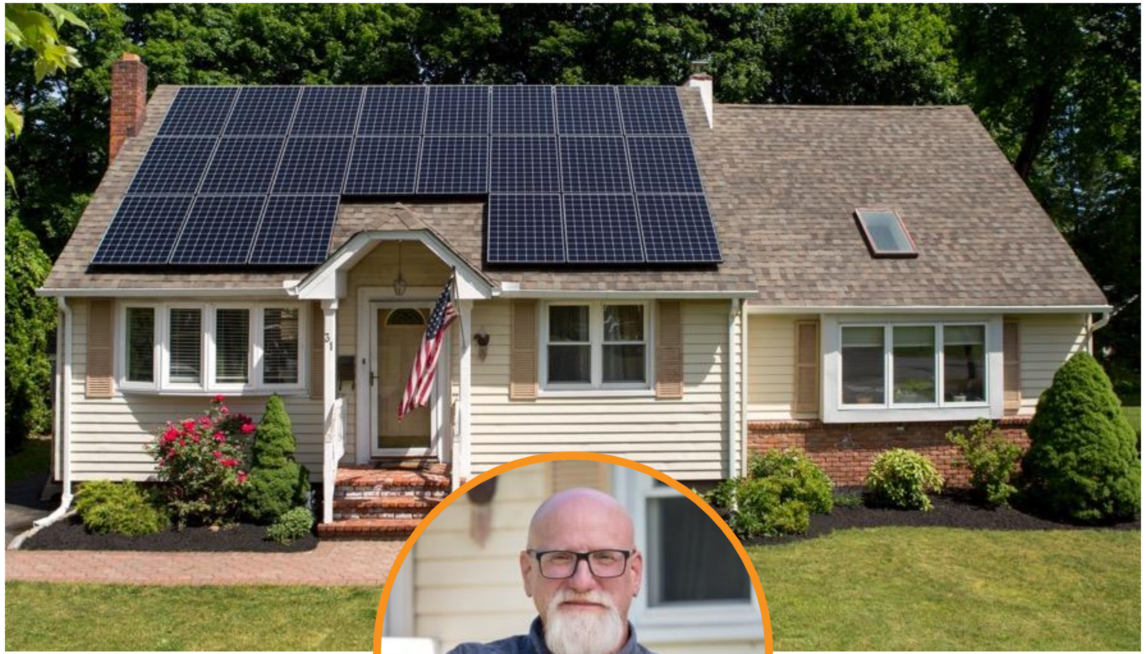
Sold and installed by 35 branded Master Dealers

>30%

Partner Sales from SunPower generated appointments

Dealer Loyalty	SPWR
Cumulative Customers	334,000
States Covered by our Dealers	>40
Cumulative Residential MW Deployed	>2 GW
# of Exclusive Dealers	197
% of Volume with Largest Dealer	4%

Expect Residential revenue to grow 30-50% in 2021



John Hall

Ramsey, New Jersey

"The advice I would give anybody who's thinking about going solar is to do your due diligence, do a little research, and then go with SunPower because you're going to find out they're the best on the market."

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Light Commercial

#1 commercial solar provider—3 years running

- **70%** of revenue from Comm/Resi combo dealers
- **118%** growth in 2019 Helix Roof shipments
- **19%** growth in 1H 2020 (vs. 1H 2019 MW)

Commercial growth drivers

- Integrating vertical markets (Auto Dealers)
- Launching Helix Storage—new & existing customers
- Doubling commercial lead generation each quarter

Expect Light Commercial revenue to grow 5-15% in 2021

Linda McGinty

Luther Auto Group

"There were three major appeals—they've been around for a long time, they're one of the highest quality panels available, and they have a 25-year warranty, showing us their commitment is also as serious as ours."

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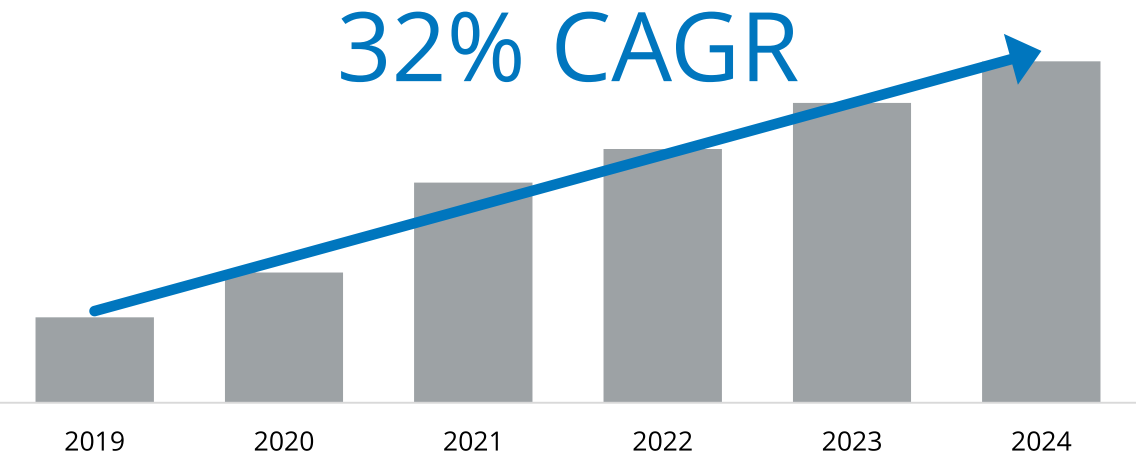
NEW HOMES MARKET LEADER

California New Homes Market Exploding

- CA Mandate: 680 active communities; >250 contracted
- Move toward all-electric homes
- Storage now in 2019 Energy Code, will drive adoption
- Storage install cost up to 25% less than retrofit



Source: Wood Mackenzie US PV Q220

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NEW HOMES MARKET LEADER

New Homes

SunPower is the solar provider of choice for leading homebuilders across the country.

- **18 out of 20** top California homebuilders
- Maintaining **> 50% market share**
- Nearly 60,000 new home installations completed
- OneRoof **lowers costs** and **looks better**

Expect New Homes revenue to grow 30-50% in 2021

Jacob Atalla

KB Home

"Collaboration is part of the DNA of SunPower and that collaboration will be crucial to the success of the building industry in the coming years."

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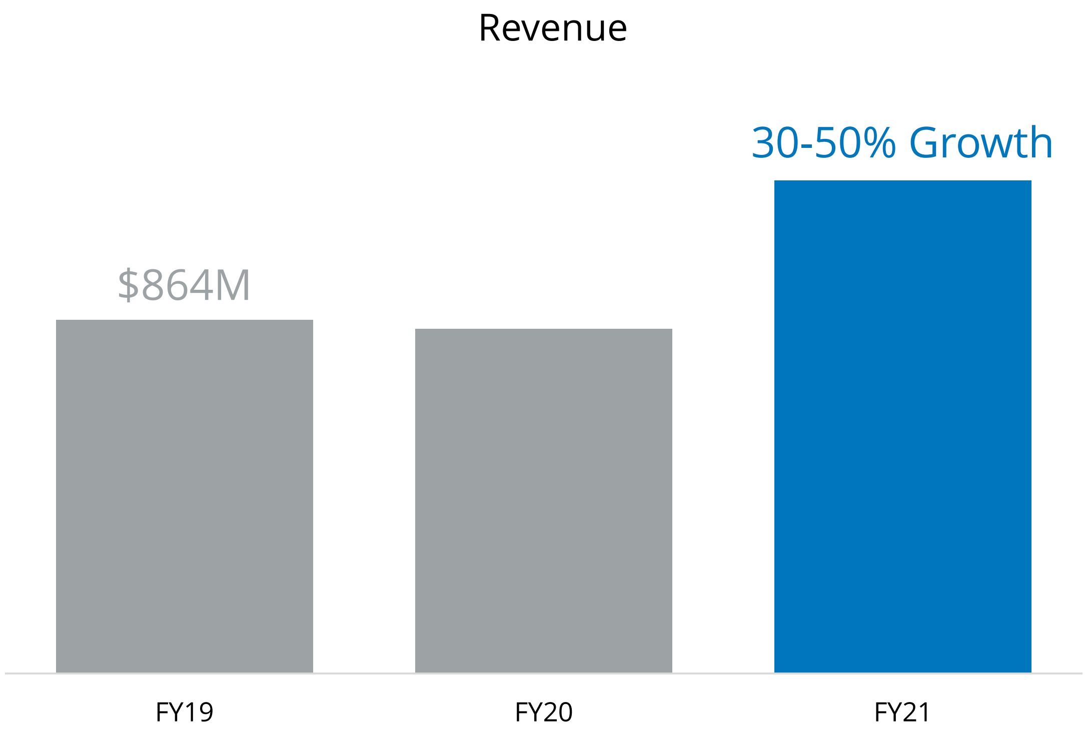
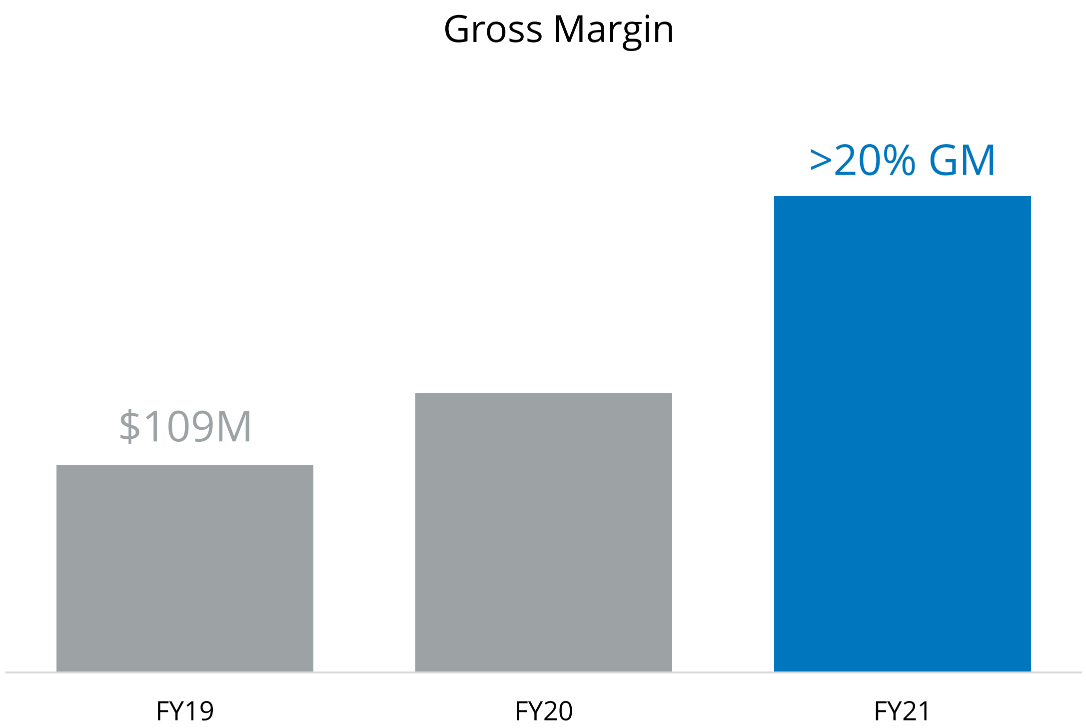
Revenue and Margin Growth





Despite the COVID impact on revenue in 2020, our gross margins are growing >30%
In 2021, revenue growth resumes and profit grows even faster.

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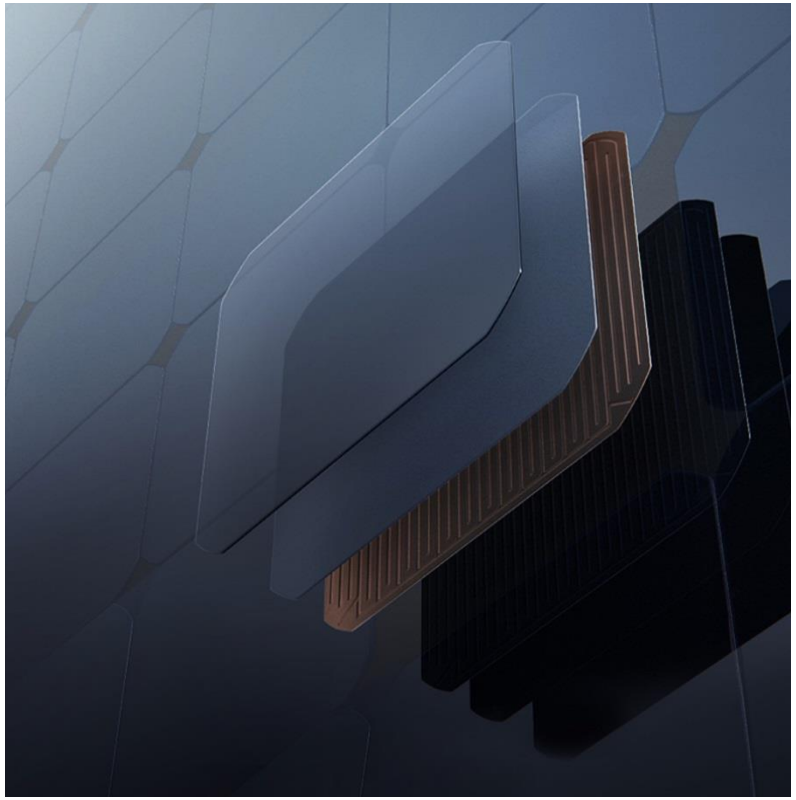


Manavendra Sial, CFO

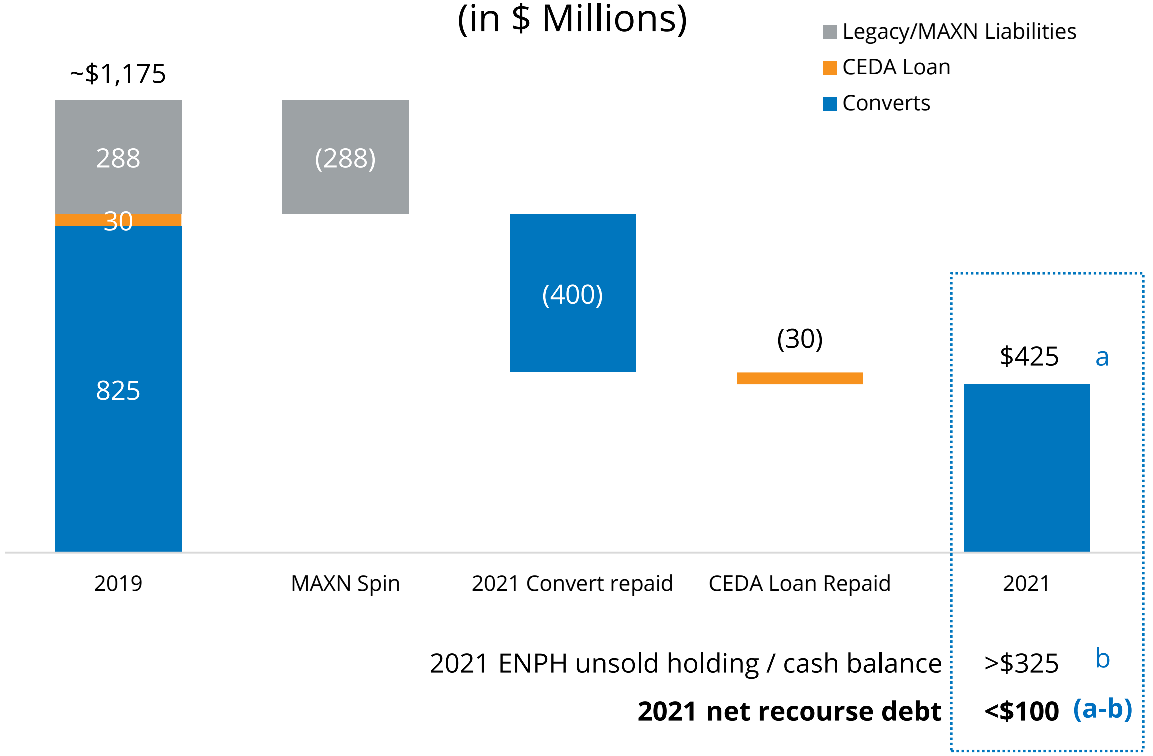
September 10, 2020

Key Priorities

- Simple, cash-based financials
- Clean and capital lite balance sheet with lower cost of capital
- Consistent positive operating cashflow at Devco
- Future value streams at Powerco beyond day 1 customer contact

Clean Balance Sheet with Lower Cost of Capital

Gross Recourse debt and Legacy Liabilities
(in $ Millions)



Net recourse debt < $100 in 2021, <$0 in 2022

- Utilize operating cash, ENPH monetization to de-lever

No legacy liabilities*

Investment grade leverage metrics

- Projected recourse Debt to EBITDA < 3x
- Projected corporate Interest coverage ratio > 6x

Lower cost of capital enables growth

* Legacy liabilities - reflects previously disclosed AUO liabilities and Hemlock above market polysilicon contract

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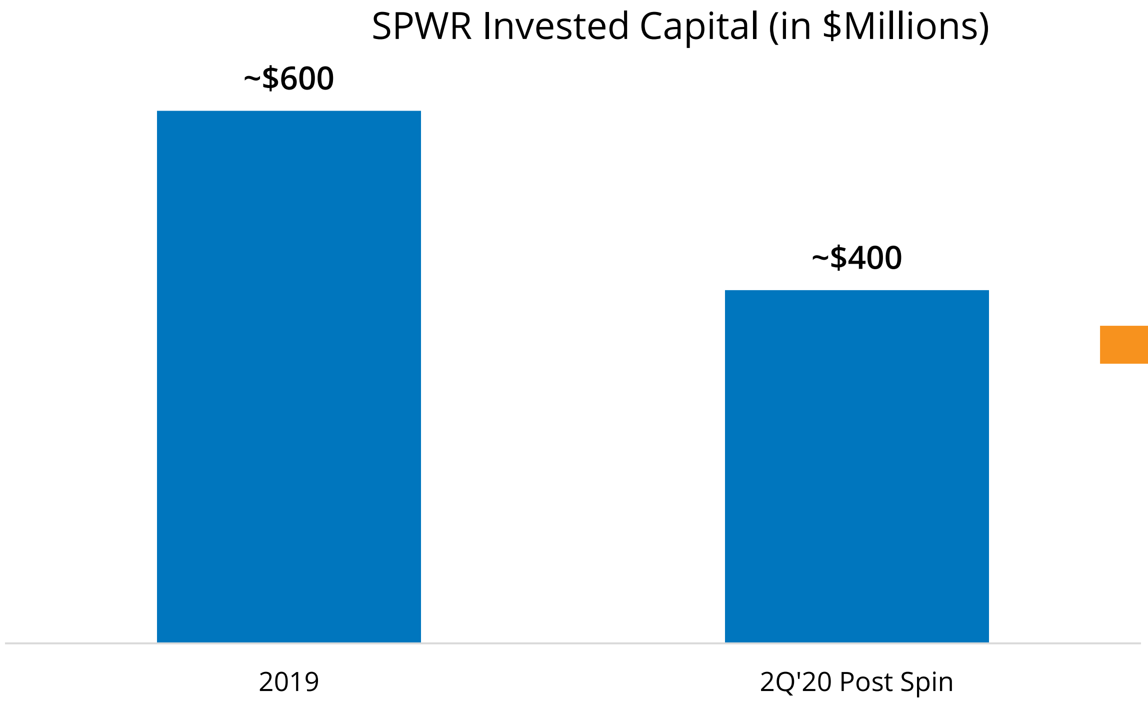
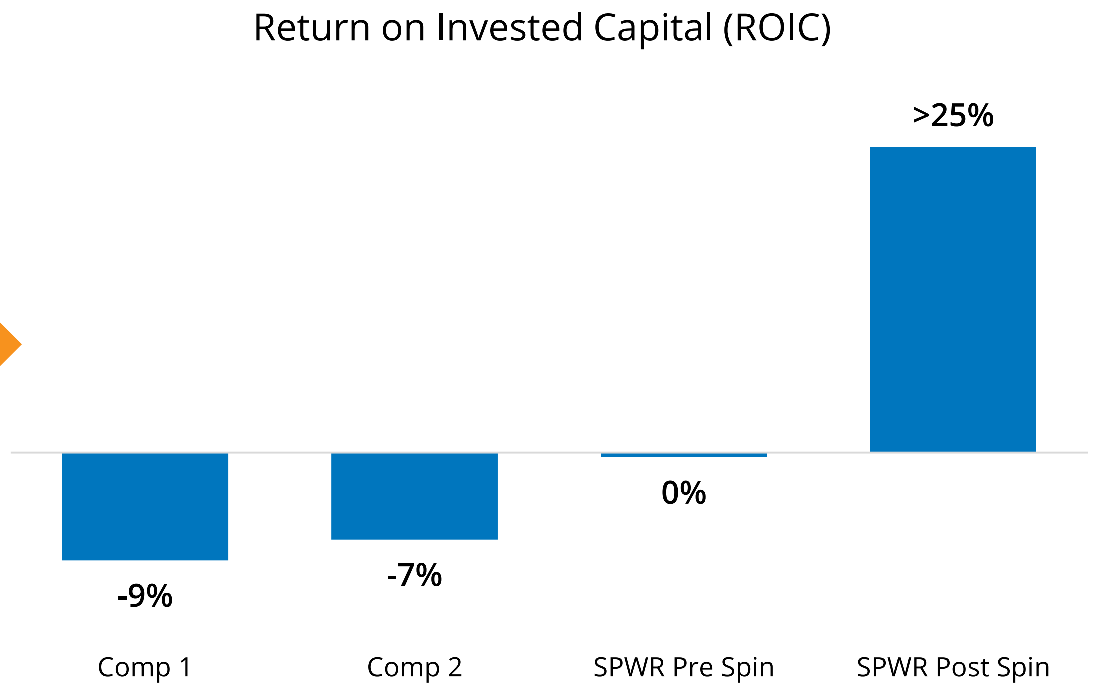
FINANCIALS

Capital-Light Balance Sheet Model Drives > 25% ROIC





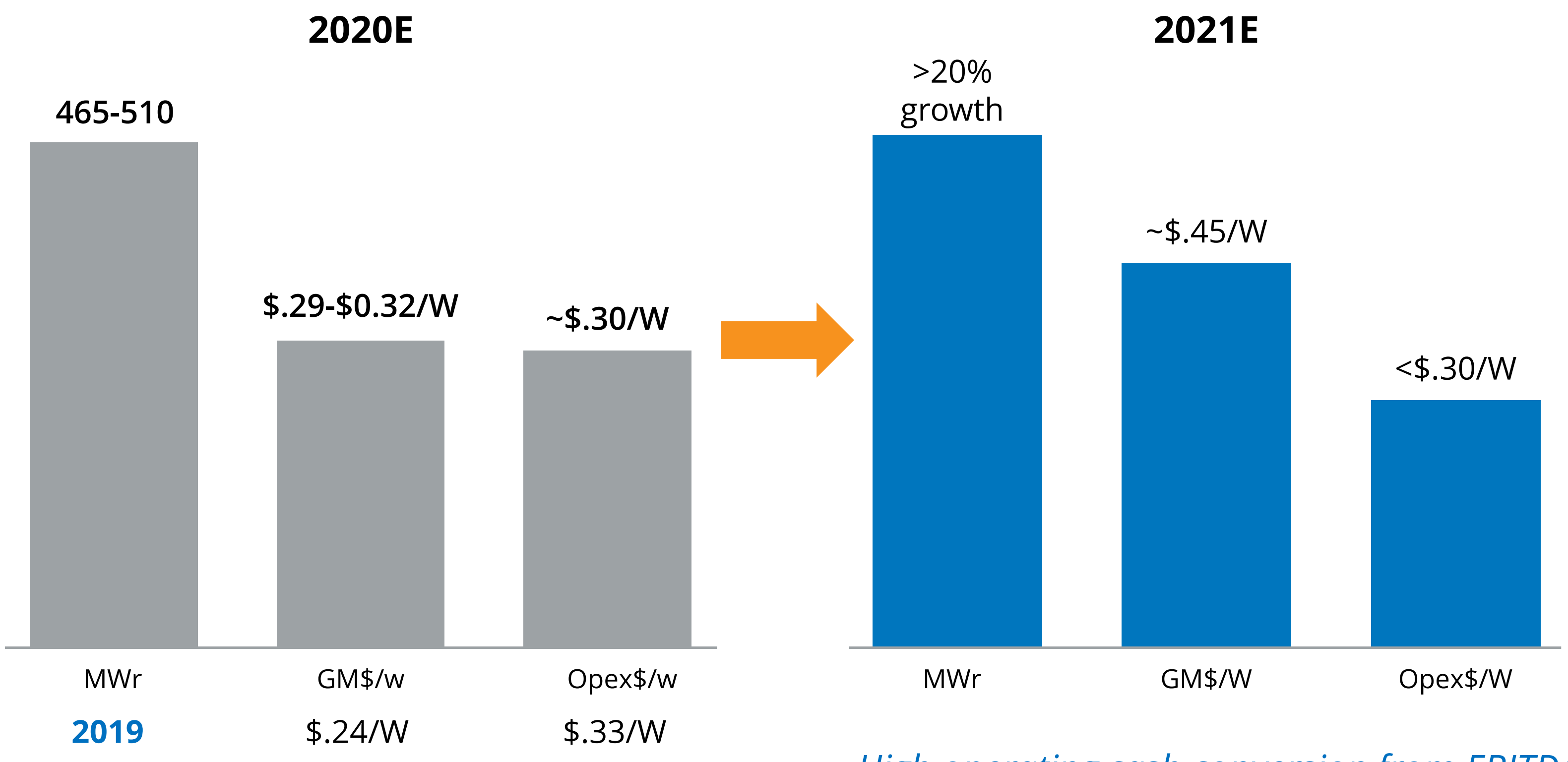
Expected ROIC enhanced by business tailwinds and margin expansion

Note: Invested Capital: Sum of (i) current assets, (ii) non-current assets, (iii) current liabilities, (iv) non-current assets less debt (total of short-term debt, long-term debt and convertible debt); Competitor data based on 2019 financial based on publicly available data

SPWR Valuation and Modeling Framework

Devco	• Strong residential and commercial origination engine with cash-based P&L • 2021 Devco revenue >30% growth compared to 2020, residential 30-50% • Gross margin ~$0.45/W, residential >$0.60/w • Consistent positive operating cashflow
Powerco	• Incremental value streams beyond Devco EBITDA • Net retained value in Sunstrong JV (~$400 million in 2020) and Services pipeline • Services: grow 2020 pipeline of ~$500 million, faster growth than Devco longer term • Projected services revenue ~$50 million in 2021

Devco: Consistent Positive Operating Cash Flow Projected



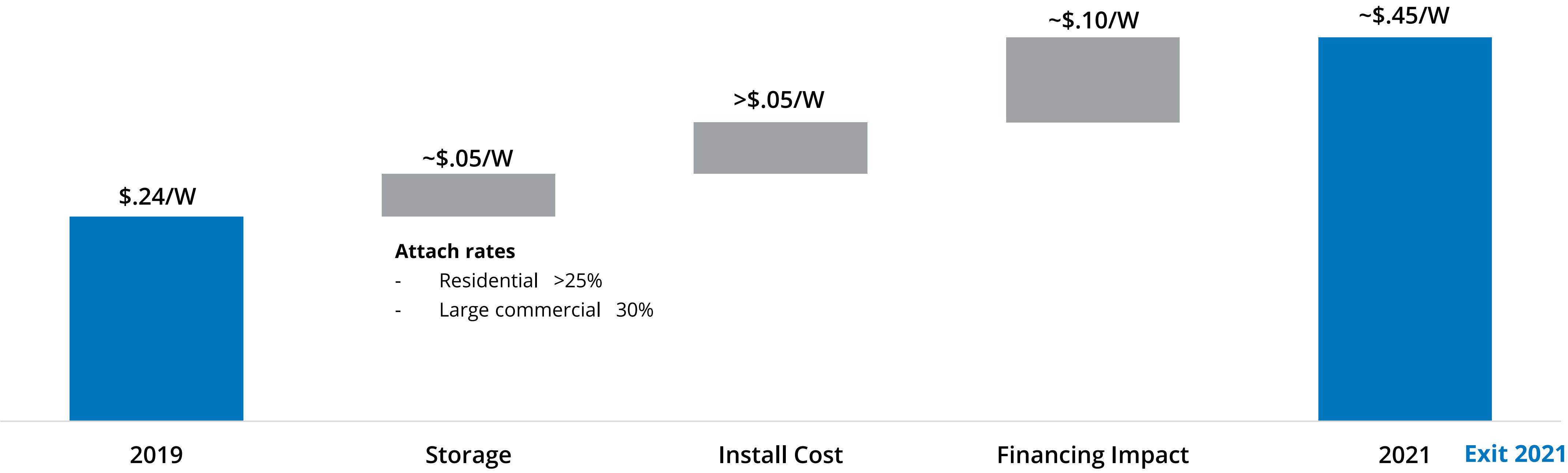
High operating cash conversion from EBITDA

- Volume growth - US residential tailwinds and storage, large commercial TAM expansion
- Gross margin improvements including from lower financing cost
- Highly efficient opex structure
- Working capital lite model: forward flow, inventory turns ~ 12 turns

Note 1: GM$/w are blended average of margins in residential, light commercial and large commercial businesses
Note 2: Inventory turns calculations excludes financed safe harbor inventory

FINANCIALS

Devco: Tangible Actions Improve GM$/w

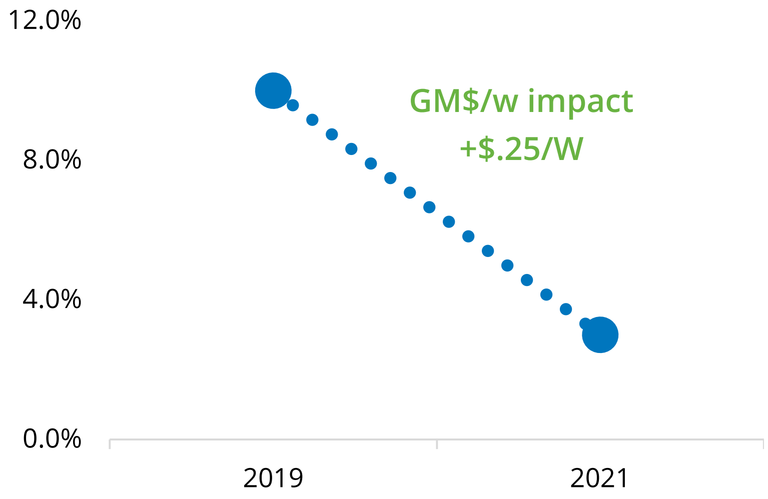


	2019	2021	Exit 2021E run rate
Residential	$.31	>$.60	>$0.70/W
Large commercial	$.03	$.25 - $.30	

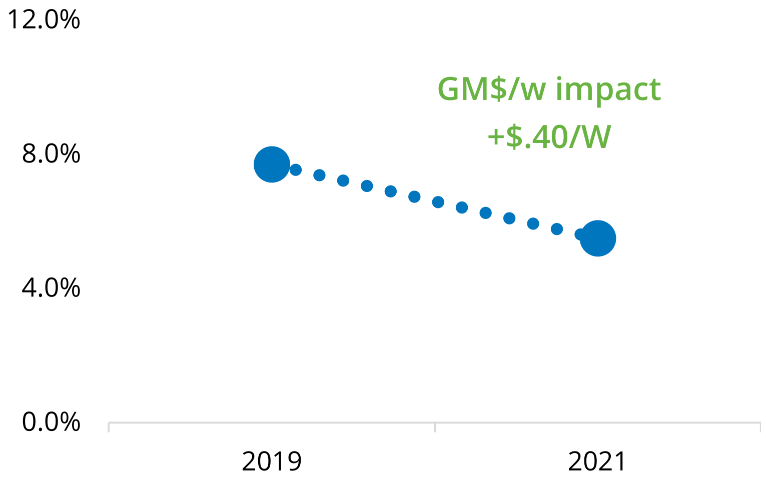
Note: Based on 2019 actuals - Residential/Light Commercial / Large Commercial MWr are split 55%/25%/20%; details in metric sheet post on SPWR investor relations website
Attach rates based on business unit estimates previously disclosed in the presentation on slide 15 and 25

Devco: Improved Capital Cost + Increased Proceeds

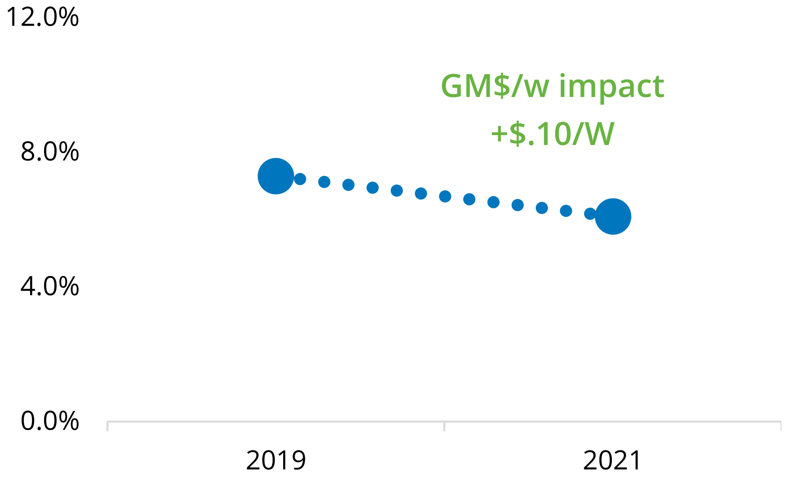
Residential Loan Financing Fees



Residential Lease Effective Capital Cost



Commercial Direct Effective Capital Cost



- Expansion of partnerships (TCU $1B)
- Significant reduction in financing fees

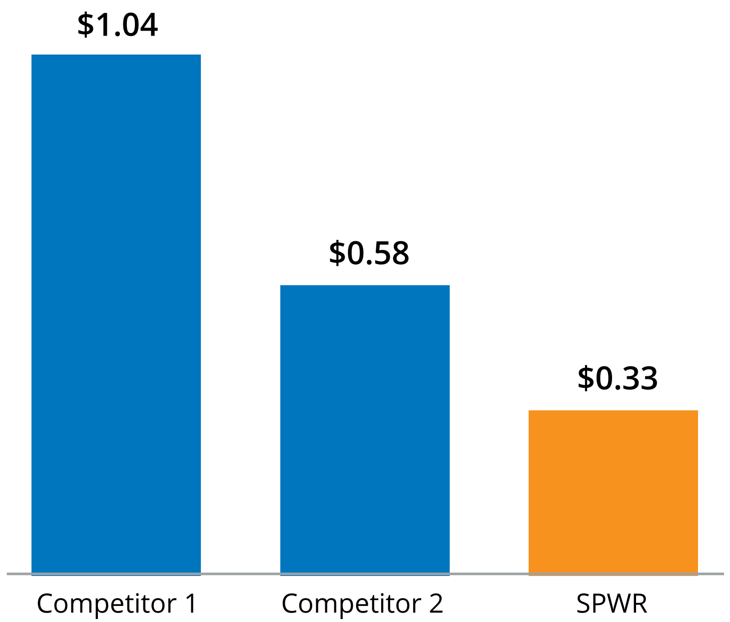
- Improved structure - higher upfront cash
- More efficient tax equity and debt

- Greater tax benefit monetization
- Improved structure - better cash flow

Note: Financing fees are reflective of our historically most common loan product; Gross margin/watt improvements is presented regardless of product mix

Devco: Opex Model Increases Cash, Powerco Growth

Opex $/W



	Competitor 1	Competitor 2	SPWR
MWr	413	143	510
Sales and marketing spend			$.08

Lowest opex $/W for US residential

- Dealer model drives >65% residential sales

Spin results in significant simplification

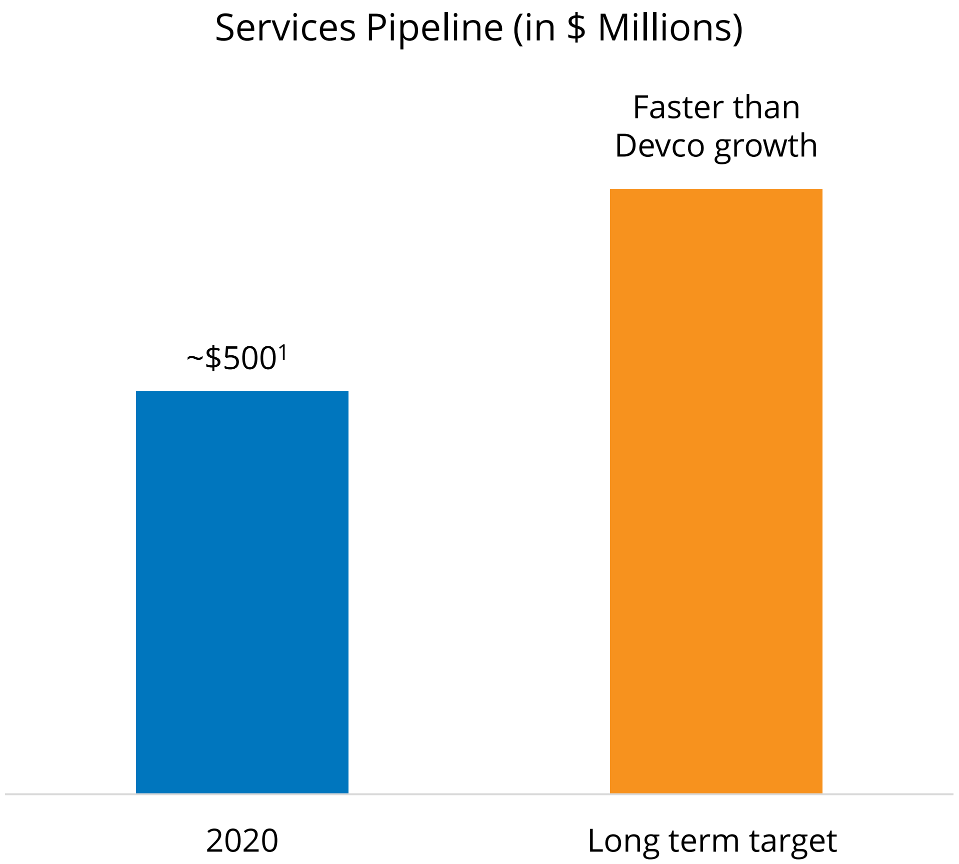
- Corporate opex ~ 1.5% of sales

~30% of opex for digital and products

- Drives efficiency and scale, enables Powerco

Note: Competitors $/w determined as the yearly operating expenses over the MW deployed for 2019 based on publicly available data.

Powerco: Grow Services Pipeline > Devco growth



Residential Leases	• Asset management • Contracted services @ 2Q'20 $397 million
Utility and Energy services	• Grid services – capacity payments • 3GW installed base, storage solutions
Product Subscription	• Ownership (cash/loan) customer >250,000 in 2Q'20 • PEGU & O&M, cellular monitoring
Dealer services	• Design services – 70% Dealer adoption • Dealer closing rates of 25% using design services
Large Commercial	• Power generation, Asset management / O&M • Installed base, financing partner installed base

Note 1: Pipeline includes contracted services related to Sun strong joint venture and large commercial customers

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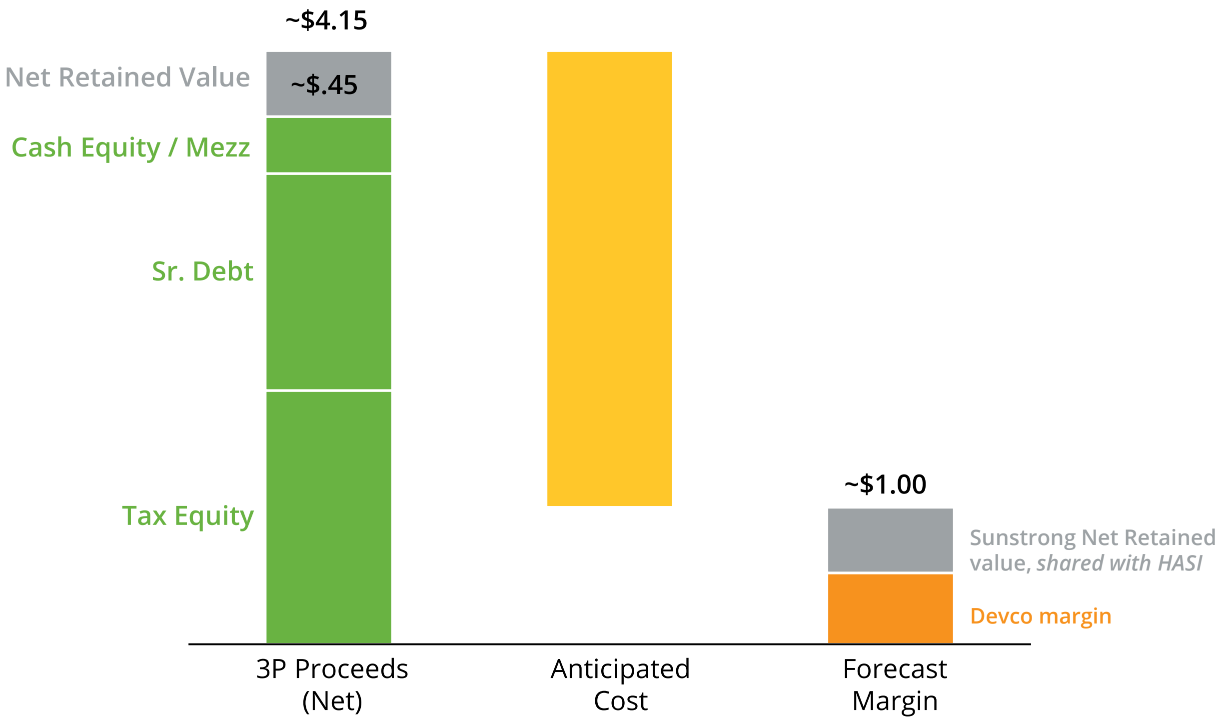
Powerco: ~$500M 2021 Retained Value in SunStrong

New Residential Lease Fund Economics



Devco gross margin close to cash equity

New lease fund better structured than prior funds

- Debt with higher advance rate, lower coupon
- More efficient utilization of tax benefits

Improved SPWR balance sheet will result in

- Lower financing cost
- Every 100bs lower cost of cash equity= ~$0.04 GM$/w

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2020 Summary

2020 Guidance

Devco	
MWr	
Residential / light commercial	375-410
Large Commercial	90-100
SPWR	**465-510**
Devco GM$/W	$.29-.32
Devco EBITDA ($ millions)	**$15-20**

Powerco	
Net retained value (leases)	$370-385
Services EBITDA ($ millions)	**$5-10**

SPWR Revenue ($ millions)	**$1,060 - 1,100**
SPWR Adjusted EBITDA ($ millions)	**$20 - 30**
SPWR GAAP Net Income	**$30 - 40**

2020 Supplemental Information

- Affirm 3Q'20 guidance for SPWR post MAXN spin

3Q' 20 Guidance[1]	Pre-Spin	Post spin
MWr	500-560	95-120
Revenue ($ millions)	$360 -400	$220-250
Adjusted EBITDA ($ millions)	$(35) - (20)	$3 - 8

- Positive quarter over quarter trajectory going into 2021

	1Q'20	2Q'20	3Q'20	4Q'20
MWr	132	90	95-120	150-170
Revenue ($ millions)	$283	$211	$220-250	$330-370
Adjusted EBITDA ($ millions)	$(6)	$(1)	$3 - 8	$20 to 30

Note 1: 1H20 results reflect the one time negative impact of >$15m related to development projects and the company's Oregon manufacturing facility

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SunPower Thanks You - Summary

- Radically improved balance sheet
- Improved financial products and lower cost of capital
- Uniquely positioned for significant tailwinds – accelerating resi / C&I storage, new homes growth
- Profitable, cash generating

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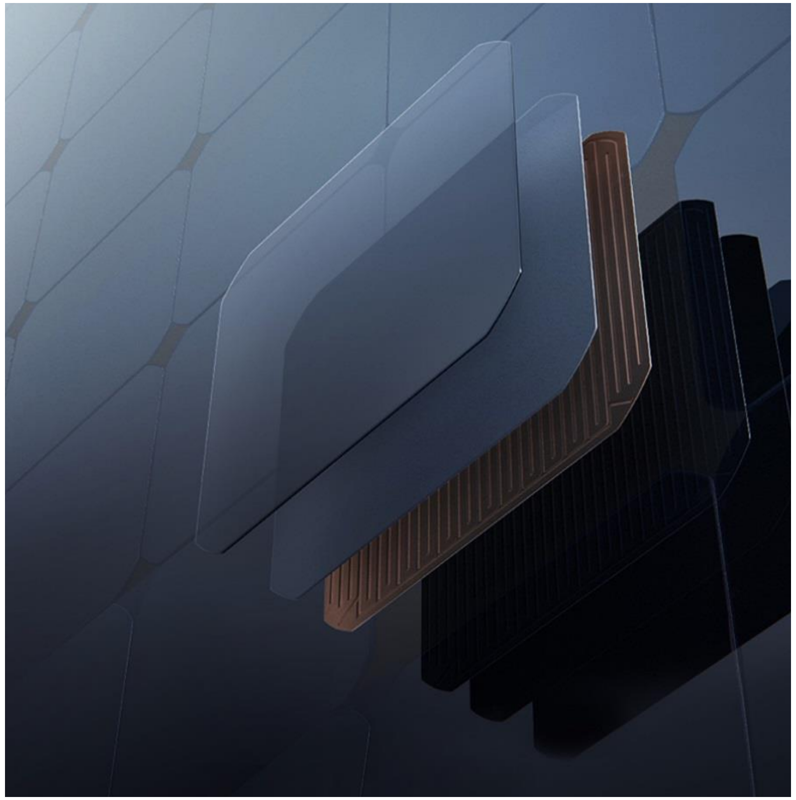
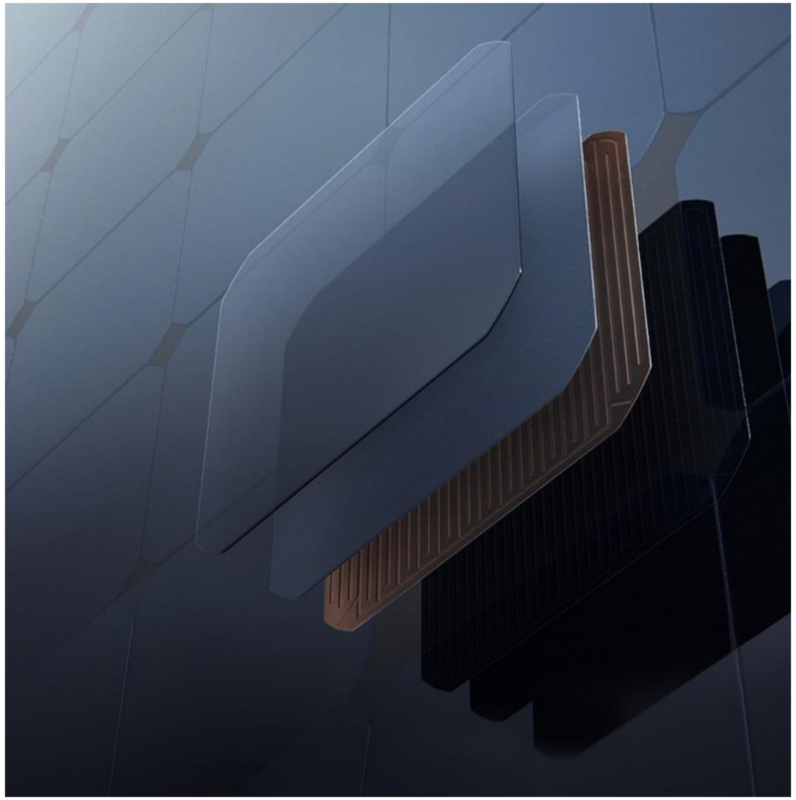


Q & A

September 10, 2020



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Appendix

September 10, 2020

GAAP to Non-GAAP Reconciliation

Q4 2020 and FY 2020 GUIDANCE

(in thousands except percentages)	**Q4 2020**	**FY 2020**
Revenue (GAAP and non-GAAP)	\$330,000-\$370,000	\$1,060,000-\$1,100,000
Net income (GAAP)	\$0-\$10,000	\$30,000-\$40,000
Adjusted EBITDA[1]	\$20,000-30,000	\$20,000-30,000

1. Estimated Adjusted EBITDA amounts above for Q4 2020 include net adjustments that decrease net income by approximately \$5 million related to stock-based compensation expense, \$1 million in business reorganization costs, \$3 million related to depreciation expense, \$10 million related to interest expense, and \$1 million related to income taxes. Estimated non-GAAP amounts above for fiscal 2020 include net adjustments decrease (increase) net income by approximately \$(120) million related to mark-to-market gain on equity investments, \$(8) million related to gain on business divesture, \$20 million related to stock-based compensation expense, \$30 million related to business reorganization costs, \$5 million related to construction revenue on solar service contracts, \$11 million related to depreciation expense, \$36 million related to interest expense, and \$20 million related to income taxes.

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