May 3, 2023

1st Quarter 2023 Supplementary Slides

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) expectations regarding demand and our future performance based on bookings, backlog, demand, installations, and pipelines in our sales channels and for our products, and our ability to meet consumer demand; (b) our plans and expectations with respect to our strategic partnerships and initiatives, including our relationship with OhmConnect, our dealer accelerator program, and agreements with suppliers, and the anticipated impacts on our business and financial results; (c) our strategic plans and areas of investment and focus, and expectations for the results thereof, including improved customer experience, development of new products and services, lease and loan funding capacity, and cost savings; (d) expectations for performance against our key strategic pillars, including anticipated impacts on our business and financial performance; (e) our expectations regarding projected demand and growth in 2023 and beyond, and our positioning for future success; (f) our expectations for industry trends and factors, and the impact thereof on our business and strategic plans; and (g) our fiscal 2023 guidance, including customer growth, Adjusted EBITDA per customer before platform investment, platform investment, Adjusted EBITDA, and assumptions related to each.

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) regulatory changes and the availability of economic incentives promoting use of solar energy; (2) potential disruptions to our operations and supply chain that may result from epidemics or natural disasters, including impacts of the COVID-19 pandemic, and other factors; (3) competition in the solar and general energy industry, supply chain constraints, interest rates, inflation, and pricing pressures; (4) changes in public policy, including the imposition and applicability of tariffs and duties; (5) our dependence on sole- or limited-source supply relationships, including for our solar panels and other components of our products; (6) risks related to the introduction of new or enhanced products, including potential technical challenges, lead times, and our ability to match supply with demand while maintaining quality, sales, and support standards; (7) 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; (8) our liquidity, indebtedness, and ability to obtain additional financing for our projects and customers; and (9) 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.

Today's Agenda

1. **CEO Update**
   Peter Faricy, Chief Executive Officer
2. **Financial Update**
   Guthrie Dundas, Interim Chief Financial Officer
3. **Q&A**

Business Highlights

Strong customer growth and backlog keeps us on track toward FY 2023 guidance.

21,000

Customers added in Q1, 27% YoY growth. *Includes impact of CA weather.*

23,000

Backlog of retrofit home customers. Another 39,000 in the New Homes channel backlog, including multifamily.[1]

$1,200

Adjusted EBITDA per Customer before Platform Investment.[2] *Expect improvement with lower CA sales expense and other cost savings.*

97%

YoY Q1 bookings growth within SunPower Direct channel.

>20%

SunVault® storage bookings attach rate for April in CA within SunPower Direct channel.

268%

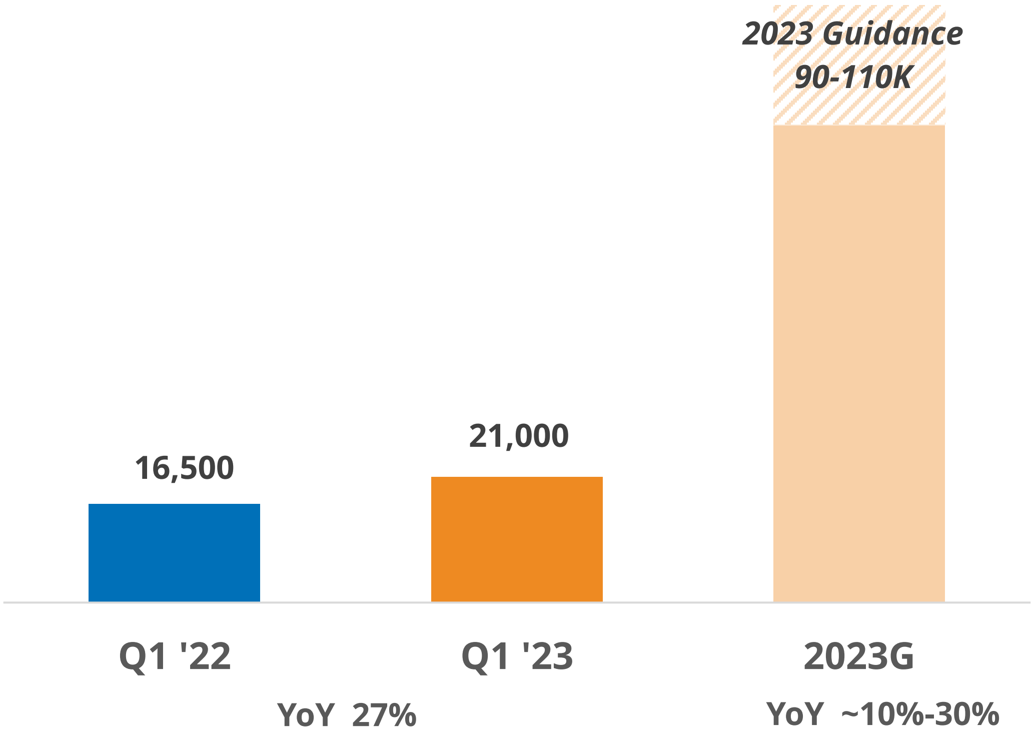
YoY Q1 growth for SunPower Financial™ lease volumes.

1. Backlog calculated as of April 2023.
2. Non-GAAP financials exclude Legacy segment. For 2022, they also exclude the Light Commercial segment. Refer to the company's press release dated May 3, 2023 for additional information on the GAAP to non-GAAP reconciliation. Platform Investment = primarily Product, Digital, and Corporate Opex.

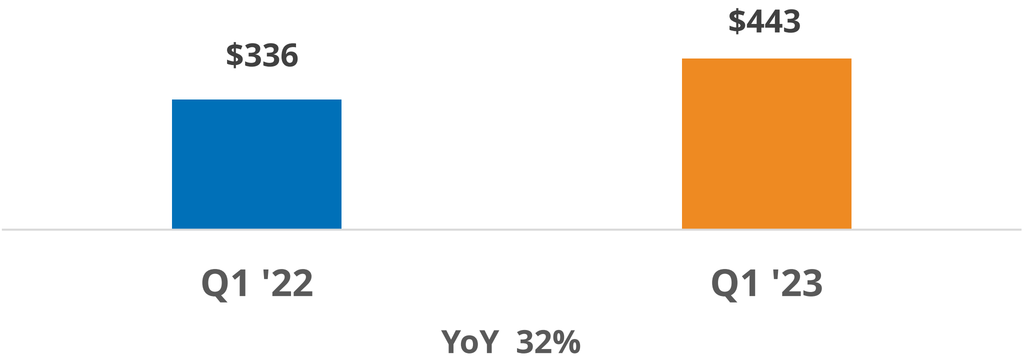
Kicking Off 2023 with Strong Topline Growth

Solid Q1 start toward FY customer growth guidance.

New Customers[1] Q1, 2023 vs 2022



Revenue Q1, 2023 vs 2022



1. Retrofit (existing homes) and New Homes new customers. Figures are rounded to nearest 100 for presentation.

Demand and Sales Update

Strong bookings under NEM 2.0 in Q1. Preliminary NEM 3.0 sales tracking in line with expectations.

1. California:
   a) NEM 2.0 gross bookings for retrofit customers in Q1 were up 135% year-over-year in the SunPower Direct channel, outpacing peers and gaining market share while resulting in >6-month state backlog exiting Q1.
   b) Pivot to NEM 3.0: As contemplated in our FY '23 guidance, preliminary sales data for 2H-April indicates an initial drop in CA lead generation largely as a result of NEM 2.0 demand pull-forward. Expect more clarity on longer-term trends as more post-transition-period sales data is collected.
   c) Storage: Signs of strength in NEM 3.0 preliminary sales data. Expect April battery attach rates to finalize >20%.
2. Rest of Country:
   a) Q1 strength in the Northeast and mid-Atlantic, with gross bookings for some states up >100% YoY (e.g., Connecticut, Virginia, North Carolina). Texas Q1 gross bookings also up 38% YoY.
   b) With resources diverted to California for NEM 2.0 (especially SunPower Direct), we saw softer results from Florida and Arizona, but in line with expectations embedded in FY '23 guidance.
3. New Homes:
   a) Year-to-date bookings through April are tracking at 26% growth YoY, with builders selling homes more briskly than previously anticipated. Includes rapid growth in the nascent multifamily segment, with Q1 '23 bookings exceeding all of 2022.

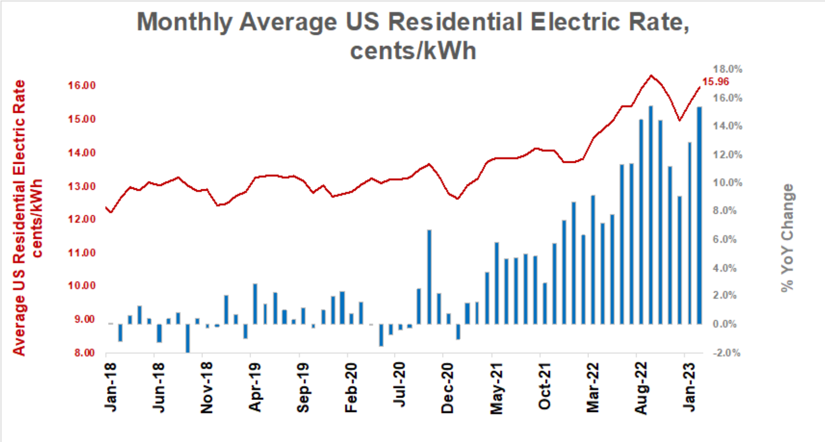
Retail Electric Pricing Rising Rapidly, Driving Solar Value Proposition

Solar pricing power remains strong despite recent weakness in gas and bulk electricity costs.[1]

Residential solar value continues to strengthen

1. With low rooftop solar market penetration, incumbent electric utility rates are the distributed solar industry's main competition.
2. Natural gas and *bulk* electric costs trade together and have been highly volatile over the past year, rising as much as 250% at times, but have moderated significantly in recent months.
3. Average residential *retail* electric utility prices continued to accelerate 15.4% year-over-year in February, with 10 states up more than 20%.
4. *Retail* rate momentum in 2023 depends on forward fuel hedging, the higher cost of capital, and the recovery of escalating investment in transmission and distribution system upgrades.[1]

Average U.S. retail electricity prices rose 15.4% YoY as of Feb 2023



	Monthly Residential Electric Price cents/kWh	Feb-23	Feb-22	% YoY	TAM (potential customers)	Cumulative TAM
1	New Hampshire	31.03	22.15	40.1%	0.4	0.4
2	Connecticut	34.32	26.51	29.5%	1.0	1.5
3	Nevada	17.04	13.18	29.3%	0.8	2.3
4	Pennsylvania	18.29	14.48	26.3%	2.9	5.2
5	Maine	26.36	20.95	25.8%	0.5	5.7
6	Massachusetts	32.13	25.68	25.1%	1.9	7.6
7	Louisiana	12.84	10.50	22.3%	1.7	9.3
8	Delaware	14.94	12.24	22.1%	0.3	9.6
9	Illinois	17.09	14.05	21.6%	3.7	13.2
10	Indiana	16.11	13.43	20.0%	2.4	15.6
11	Texas	14.63	12.24	19.5%	9.7	25.3
12	Virginia	14.40	12.07	19.3%	2.1	27.4
13	Mississippi	13.77	11.75	17.2%	1.0	28.4
14	District Of Columbia	15.68	13.39	17.1%	0.1	28.6
15	Arkansas	11.99	10.24	17.1%	1.2	29.7
16	North Carolina	13.08	11.21	16.7%	3.4	33.2
17	Florida	15.93	13.70	16.3%	6.7	39.9
18	Alabama	15.29	13.15	16.3%	1.8	41.7
19	Kansas	14.71	12.68	16.0%	1.0	42.7
20	Missouri	11.57	9.99	15.8%	2.2	44.9
21	Tennessee	12.61	10.89	15.8%	2.2	47.2
22	US Average	15.96	13.83	15.4%		47.2

Natural Gas and Wholesale Electricity Contracts (NYMEX NG and PJM Forward 1 Year), 2000-2023

1. Sources: US Energy Information Agency (EIA) Electric Power Data Browser, Edison Electric Institute capex forecast Sept 2022, Bloomberg, LP.

Progress in All Five Strategic Pillars in Q1 '23

The SunPower difference.

1. World class customer experience:

a. Latest data shows SunPower continues to be the top-rated solar company in the U.S.[1]

2. Best, most affordable products:

a. Launched Virtual Power Plant (VPP) offering in California with OhmConnect for customers with a SunVault® system.

b. New supply agreements fully address our anticipated panel needs for 2023.

3. Growth:

a. Dealer Accelerator Program: Added Wolf River Electric, our first dealer in the program not previously a SunPower dealer. Dealer network YoY growth 19% in Q1 to 894 dealers.

b. New Homes: Installation growth beyond CA to 8 additional states (AZ, CO, FL, NC, NV, UT, VA, WA). Multifamily was the fastest growing segment within New Homes, including three new multifamily deals in CA.

4. Digital innovation:

a. Developed new scheduling software, providing customers with real-time tracking and more reliable appointment times.

b. Added tools for dealers, including inventory control software and the ability to quote multiple panel types with EDDiE®.

5. World-class financial solutions:

a. Record lease growth, with leases comprising 68% of SPF bookings in Q1.

b. Secured financing commitments to fund more than $1B of residential solar and storage loans.

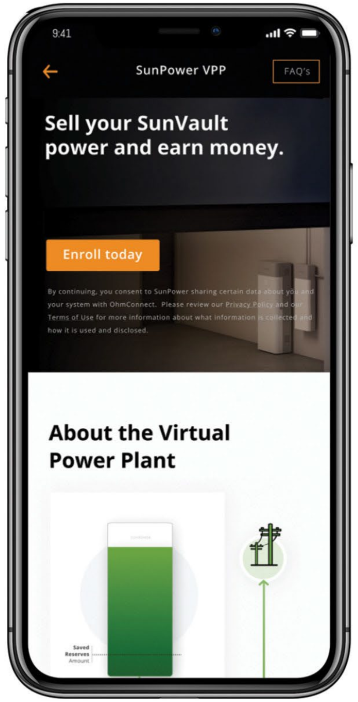
1. Based on average of BBB, Yelp, ConsumerAffairs, BestCompany, Google, SolarReviews and EnergySage reviews scores as of 3/31/23.

Launching Virtual Power Plant (VPP) Offering with OhmConnect

VPP provides additional financial benefits to storage owners.

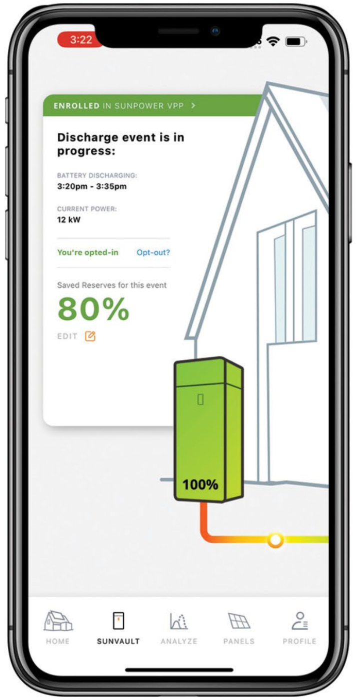
1. California homeowners in select locations with solar and SunVault® battery storage can connect with OhmConnect directly through the mySunPower® app to earn rewards for managing their electricity use during periods of peak demand.

2. Once enrolled, the SunVault system is set to automatically dispatch power from the homeowner's battery during times of heavy grid use, while retaining a set amount of energy to meet their home's energy needs.



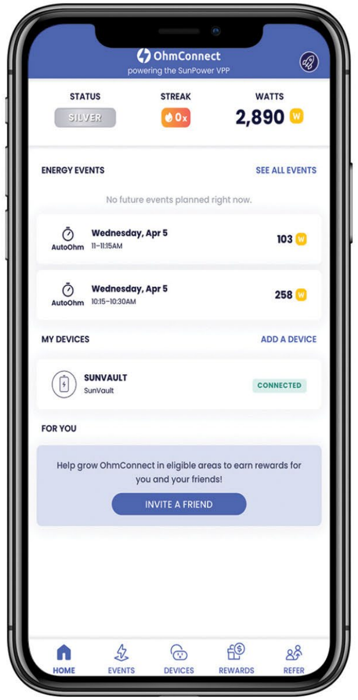
Fully Integrated

SunPower customers can seamlessly enroll in OhmConnect through the mySunPower® app and begin participating in their local VPP.



Stay Informed

Homeowners control participation—from managing battery reserves to opting into VPP events with real-time push notifications.



Supercharge Earnings

Participants can easily manage rewards for providing stored electricity back to the grid right in the mySunPower® app.

SunPower Financial™ Supporting our Customers and our Growth

Lease bookings are growing rapidly.

1. **Loan portfolio is competitively financed.**
   a) Secured financing commitments to fund a total of more than $1B of new solar and storage loans in recent weeks from Hannon Armstrong, Crédit Agricole, and as of this week, KKR, with competitive customer financing terms.
   b) ABS spreads have also improved since Q4 and facilities are in place to access ABS funding in the future.
2. **Leaning into rising lease demand.**
   1. Lease bookings grew 268% YoY and comprised 68% of SPF financing in Q1. Current lease/PPA funding arrangements have sufficient capacity for anticipated growth in 2023.
   2. Dealer network has been driving the bulk of recent growth in customer lease financing.
   3. Blue Raven to begin offering leases in Q2.
   4. Leases currently enjoy pricing advantage due to lower interest rate sensitivity. Full-stack cost of capital including tax equity is <6.5%, competitive with peers.
   5. SunPower continues to work with partners for additional funding agreements.

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Strong Topline Results Support Full-Year 2022 Guidance

Platform investment and clean balance sheet set the stage for long-term growth.

$ all figures in million, unless specified		Q1'22	Q4'22	Q1'23
	Metrics			
1	New residential customers added	16,500	23,700	21,000
2	Residential Adjusted EBITDA before Platform Investment $/customer[1,2]	$1,700	$2,300	$1,200
3	Platform Investment[1,2]	$18	$18	$24
	Financials			
	Adjusted Revenue (Non-GAAP) [1]	$336	$492	$443
4	Adjusted Gross Margin (Non-GAAP)[1,3]	21.7%	21.3%	17.1%
	Adjusted EBITDA (Non-GAAP)[1]	$11	$36	$1
5	Net Recourse Debt - $M	$281	$48	$77
	SunPower share of SunStrong's lease renewal Net Retained Value[4]	$280	$260	$270

1. Q1 growth of 27% with record backlog supports FY 2023 guidance 90-100K customers added.
2. Adjusted EBITDA/customer of $1,200 for Q1. Reiterating FY 2023 guidance $2,450-$2,900 supported by backlog, reduced sales expense, higher customer pricing, and higher SPF and storage attach rates.
3. Platform Investment for best-in-class customer experience to capture market share and grow EBITDA/customer over the long-term.
4. Q1 investments in sales, marketing and operations expense to lock in NEM 2.0 rates for CA customers prior to the April deadline. Weather in Q1' 23 also resulted in higher expenses and some deferred installs.
5. Repayment of $425M convertible debt in January with $116M cash on hand as of 3/31.

1. Non-GAAP financials exclude Legacy segment. For 2022, they also exclude the Light Commercial segment. Refer to the company's press release dated May 3, 2023 for additional information on the GAAP to non-GAAP reconciliation.
2. Platform Investment = primarily Product, Digital, and Corporate Opex (no change from definition used within 2022 guidance).
3. Residential gross margin for Q1'22 was 23.0%.
4. SPWR's 51% ownership of SunStrong, with 90% lease renewal NRV based on a 6.0% discount rate for Q1 '23 (5.25% for Q1 '22). Sensitivity is ~$20M NRV per 25 bps discount rate.

FY 2023 Guidance[1]

Platform investment per customer peaks in 2023.

	2022 Results	2023 Guidance	2025 Target Model[2]
Customer Growth	83K	**90K-110K**	2x Market Growth[3]
Adjusted EBITDA/Customer Before Platform Investment	$2,100	**$2,450-$2,900**	$3,000-$4,000
Platform Investment (PI)[4]	$76M	**PI/customer peaks in 2023**	50% of Customer Growth Rate with declining PI/customer
Adjusted EBITDA	$95M	**$125M-$155M**	

1. Non-GAAP financials exclude Legacy segment. For 2022, they also exclude the Light Commercial segment. Refer to the company's press release dated Feb 15, 2023 for additional information on the GAAP to non-GAAP reconciliation.
2. Refer to the SunPower 2022 Analyst Day deck for more detail on the 2025 Target Model.
3. Market growth = as projected by Wood MacKenzie, BNEF (see the SunPower 2022 Analyst Day deck).
4. Platform Investment = primarily Product, Digital, and Corporate Opex (no change from definition used within 2022 guidance) supporting long-term growth initiatives.

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Appendix

Financials

Non-GAAP Revenue growth of 32% year over year.

$ all figures in million, unless specified	Q1'22	Q4'22	Q1'23
GAAP Revenue (excludes sold C&I Solutions)	**$350**	**$497**	**$441**
Adjusted Revenue (Non-GAAP)[1]	**$336**	**$492**	**$443**
Gross Margin (Non-GAAP)[1,2]	**21.7%**	**21.3%**	**17.1%**
Operating Expense (Non-GAAP)[1]	**$65**	**$74**	**$83**
Adjusted EBITDA (Non-GAAP)[1]	**$11**	**$36**	**$1**
Net Income (Loss) – (GAAP, excludes sold C&I Solutions)	**($2)**	**$8**	**($51)**
Adjusted Net Income (Loss) – (Non-GAAP)[1]	**$3**	**$26**	**($12)**
Diluted Wtg. Avg. Shares Out. (GAAP)[3]	173	176	174
Diluted Wtg. Avg. Shares Out. (Non-GAAP)[4]	175	176	174
Diluted EPS (GAAP)	**($0.01)**	**$0.04**	**($0.29)**
Diluted EPS (Non-GAAP)	**$0.02**	**$0.15**	**($0.07)**

1. Non-GAAP financials exclude Legacy segment. For 2022, they also exclude the Light Commercial segment. Refer to the company's press release dated May 3, 2023 for additional information on the GAAP to non-GAAP reconciliation.
2. Residential gross margin for Q1 '22 was 23.0%.
3. Diluted weighted average shares represent daily average of common shares currently outstanding, plus potential shares that may be issued for convertible notes and unvested RSUs. For Non-GAAP purposes, to the extent convertible notes are out of the money, they are excluded.
4. Refer to the company's press release dated May 3, 2023 for additional information on the GAAP to non-GAAP reconciliation.

GAAP to Non-GAAP Reconciliation

CIS results and transaction costs excluded from GAAP.

$ all figures in million, unless specified	Q1'22	Q4'22	Q1'23
GAAP net income attributable to stockholders	**($2)**	**$8**	**($51)**
Interest expense, net of interest income	5	3	4
Depreciation	3	6	9
Provision for income taxes	(12)	(3)	1
Unrealized (gain) loss on equity securities – Enphase	(1)	6	11
1 Results of operations of businesses exited	3	1	10
Stock-based compensation	5	7	7
Acquisition-related costs	6	0	0
Amortization of intangible assets and software	2	3	3
Litigation	0	1	1
Transition costs	1	4	3
Unrealized (gain) loss on swap valuation	0	0	3
2 Other non-recurring items	1	(1)	0
Adjusted EBITDA (Non-GAAP)[1]	**$11**	**$36**	**$1**

1. Non-GAAP financials exclude Legacy segment. For 2022, they also exclude Light Commercial. Refer to the company's press release dated May 3, 2023 for additional information on the GAAP to non-GAAP reconciliation. Totals may not foot due to rounding.

1. Results of operations of businesses exited refers to the Legacy segment and the Light Commercial business that we exited in 2022.

2. Other non-recurring items refer to transaction-related expenses, restructuring expenses, and equity income from unconsolidated investees.

Cash Position

Cash usage in Q1 for convertible debt repayment and CA sales initiatives.

$ all figures in million, unless specified

Opening Cash	**$377**
Operating cash	$10
Working capital change	($122)
Capital investments	($13)
Sale of remaining 0.5M shares ENPH	$122
Convertible debt repayment	($425)
Term loan draw	$99
Revolver draw	$95
Interest	($10)
Corporate items and others[1]	($17)
Ending Cash	**$116**

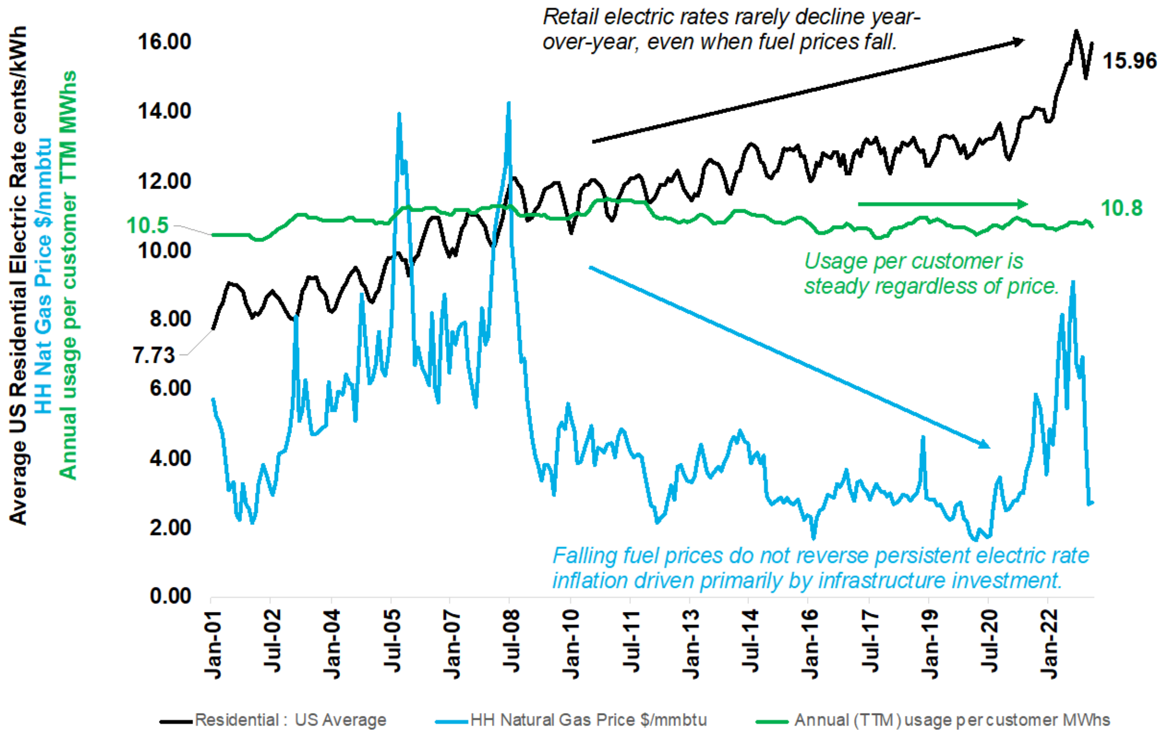
1. We expect positive operating cash generation in 2023.
2. Capex investment in 2023 expected ~$55-$65M, largely for digital, product development.

1. Corporate items and others includes CIS working capital and Legacy development cost.

The Value of Residential Solar is Likely to Keep Growing

Utility electric rates rarely decline, even when fuel costs do.

Impact of Natural Gas Price Volatility on Retail Electric Rates, 2001-2023[1]



Retail electric price inflation is persistent and driven mostly by infrastructure investment

1. Since 2001, retail electric rates have accelerated upward YoY when fuel prices rise and then they remain higher as utilities continue to recover escalating costs of infrastructure investment, labor, and cost of capital. *This has remained true through multiple recessions and interest rate cycles.*
2. The largest share of a typical utility bill (>50%) is attributed to long-term investment in transmission, distribution, and generating infrastructure, along with their cost of capital. In contrast, variable fuel costs typically make up a minority of the overall bill.
3. The U.S. electric utility industry is projecting more than $450B of capital investment from 2022-2024, **an increase of 20%** over the prior 3-year period. This includes "a significant and growing amount of capital resources on adaptation, hardening, and resilience (AHR) initiatives," such as undergrounding power lines, installing cement poles, and elevating or relocating transformers."[2]

1. Source: US Energy Information Agency (EIA) Electric Power Data Browser
2. Edison Electric Institute capex forecast Sept 2022

Thank You

Changing the way our world is powered