

June 1, 2023

Elizabeth Eby
Chief Financial Officer
Sunpower Corporation
1414 Harbour Way South , Suite 1901
Richmond , California 94804

Corporation

year ended January 1, 2023

period ended April 2, 2023

May 3, 2023

Re: Sunpower

Form 10-K for the

Form 10-Q for the

Form 8-K furnished

File No. 1-34166

Dear Elizabeth Eby:

We have limited our review of your filing to the financial statements and related disclosures and have the following comments. In some of our comments, we may ask you to provide us with information so we may better understand your disclosure.

Please respond to these comments within ten business days by providing the requested information or advise us as soon as possible when you will respond. If you do not believe our comments apply to your facts and circumstances, please tell us why in your response.

After reviewing your response to these comments, we may have additional comments.

Form 10-Q for the period ended April 2, 2023

Item 5: Other Information

Information concerning certain limited activities related to Iran, page 40

1. TotalEnergies is an affiliate of SunPower Corporation. of 1934 requires that SunPower provide disclosure about its affiliates activities specified in Section 13(r) covered your Form 10-Q for the period ended April 2, 2023, you affiliate s activities for the period covered by the TotalEnergies is not required to assess such information. such disclosure in light of Section 13(r)(1) which requires such It appears that Section 13(r) of the Securities Exchange Act its activities and its during the period by the report. In did not provide disclosure about your report, but disclose instead that you did not provide disclosure.

Form 8-K furnished May 3, 2023

Elizabeth Eby
FirstName LastNameElizabeth Eby
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FirstName LastName

Exhibit 99.1 Earnings Release
Reconciliations of GAAP Measures to Non-GAAP Measures, page 14

2. Adjusted We note that your Non-GAAP gross profit, Non GAAP net income, and EBITDA measures include an adjustment for the results of operations of

businesses exited/to be exited. Please explain to us the nature of this adjustment, including the identity of the businesses and whether or not they have been presented as discontinued operations. Please note that if amounts relate to businesses that do not meet the criteria for being presented as discontinued operations pursuant to ASC 205-20, they would represent individually tailored accounting measures in light of the guidance in Question 100.04 of the Non-GAAP Compliance and Disclosure Interpretations. Please advise or revise accordingly.

3. We note that your Non-GAAP gross profit, Non GAAP net income, and Adjusted EBITDA measures include an adjustment for transition costs which appear to be related to "the hiring and transition of new executive officers, members of management, and other employees." It appears that these costs represent normal, recurring cash operating expenses that would not be appropriate adjustments to a Non-GAAP measure under the guidance in Question 100.01 of the Non-GAAP Financial Measures Compliance & Disclosure Interpretation. Please advise or revise to remove the adjustment accordingly.

Form 10-K for the year ended January 1, 2023

Management's Discussion and Analysis of Financial Condition and Results of Operations
Results of Operations, page 50

4. Where you describe two or more business reasons that contributed to a material change in a financial statement line item between periods, please quantify, where possible, the extent to which each change contributed to the overall change in that line item. As an example, we note that the 53% increase in your cost of revenues from Jan 2, 2022 to Jan 1, 2023 was driven in part by increasing material, freight, and labor costs due to inflationary pressures partially offset by a decrease in cost of revenues as a result of the wind-down of your Light Commercial business. See Item 303(b)(2) of Regulation S-K and SEC Release No. 33-8350.

5. We note that you identify inflationary pressures as a driver for increased costs. In future filings, please expand your disclosures to identify the principal factors contributing to the inflationary pressures the company has experienced and clarify the resulting impact to the company. Please also identify actions planned or taken, if any, to mitigate inflationary pressures.

Notes to the Financial Statements

Note 1. Organization and Summary of Significant Accounting Policies

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Revenue Recognition, page 76

6. We note from your disclosure on page 9 that you continue to provide a residential lease program which provides U.S. customers SunPower systems under 20-year lease agreements that include system maintenance and warranty coverage, including warranties on system performance. SunPower residential lease customers have the option to purchase their leased solar systems upon the sale or transfer of their home. Please explain to us and revise future filings to include disclosure of your revenue recognition policies related to this lease program. Additionally, please tell us your consideration

for separately disclosing the amount of revenue recognized from leases under ASC 606-10-50.

In closing, we remind you that the company and its management are responsible for the accuracy and adequacy of their disclosures, notwithstanding any review, comments, action or absence of action by the staff.

You may contact Charles Eastman at (202) 551-3794 or Claire Erlanger at (202) 551-3301 with any questions.

FirstName LastNameElizabeth Eby
Comapany NameSunpower Corporation

Corporation Finance
June 1, 2023 Page 3
Manufacturing
FirstName LastName

Sincerely,

Division of

Office of