SUNPOWER®

February 15, 2023

4^{th} Quarter 2022 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 General Motors and IKEA, our agreement with KB Home, our dealer accelerator program, and agreements with Maxeon and other module 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, 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, CEO
2. **Financial Update**
   Guthrie Dundas, Interim Chief Financial Officer
3. **Q&A**

Q4 2022 Business Highlights

Strong finish for 2022 and on track toward our 2025 target model

23,700

Customers added in Q4, 39% YoY growth.[1]

19,000

Backlog of Retrofit Home customers. Another 34,000 New Homes in backlog, including multifamily.[2]

$2,300

Adjusted EBITDA per Customer before Platform Investment. FY 2022 overall $2,100.[3]

109%

YoY Q4 customer growth within SunPower Direct channel.

17%

SunVault® Storage Q4 bookings attach rate within SunPower Direct channel.

55%

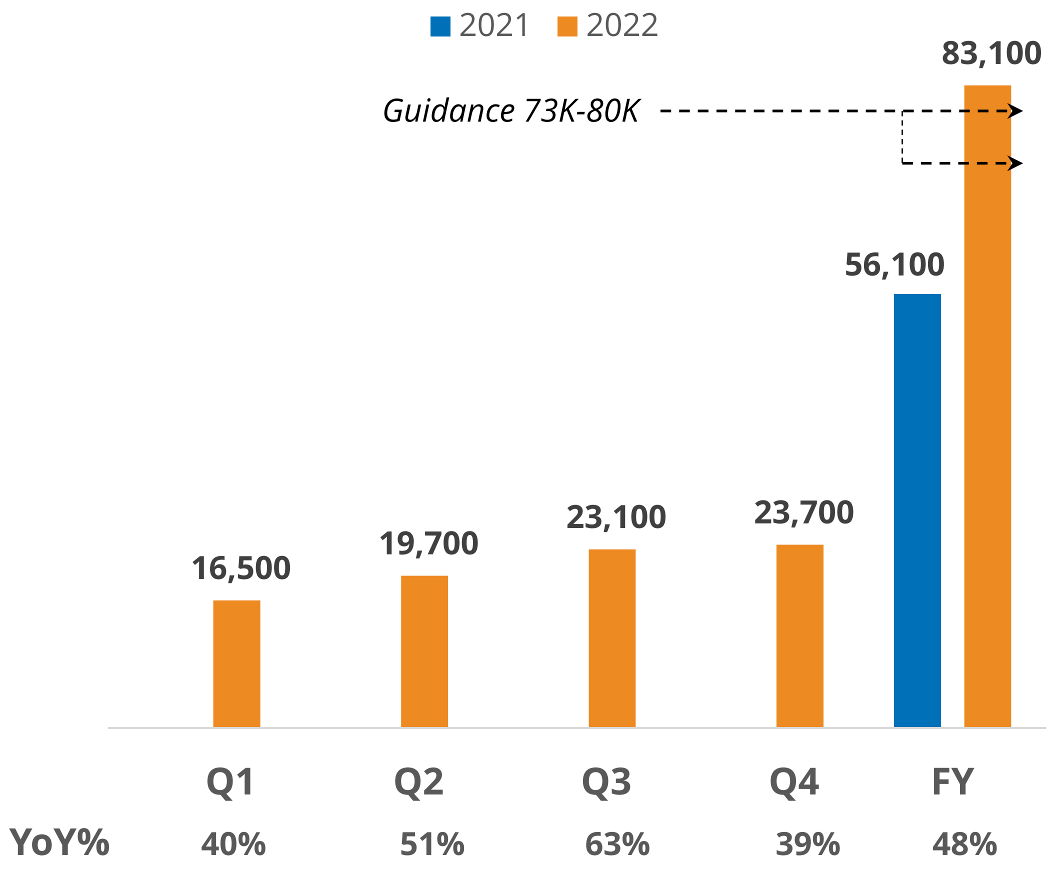
YoY Q4 growth for SunPower Financial™ lease volumes.

1. Record all-time quarterly high.
2. Backlog calculated as of Dec 31, 2022.
3. 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. Platform Investment = primarily Product, Digital, and Corporate Opex.

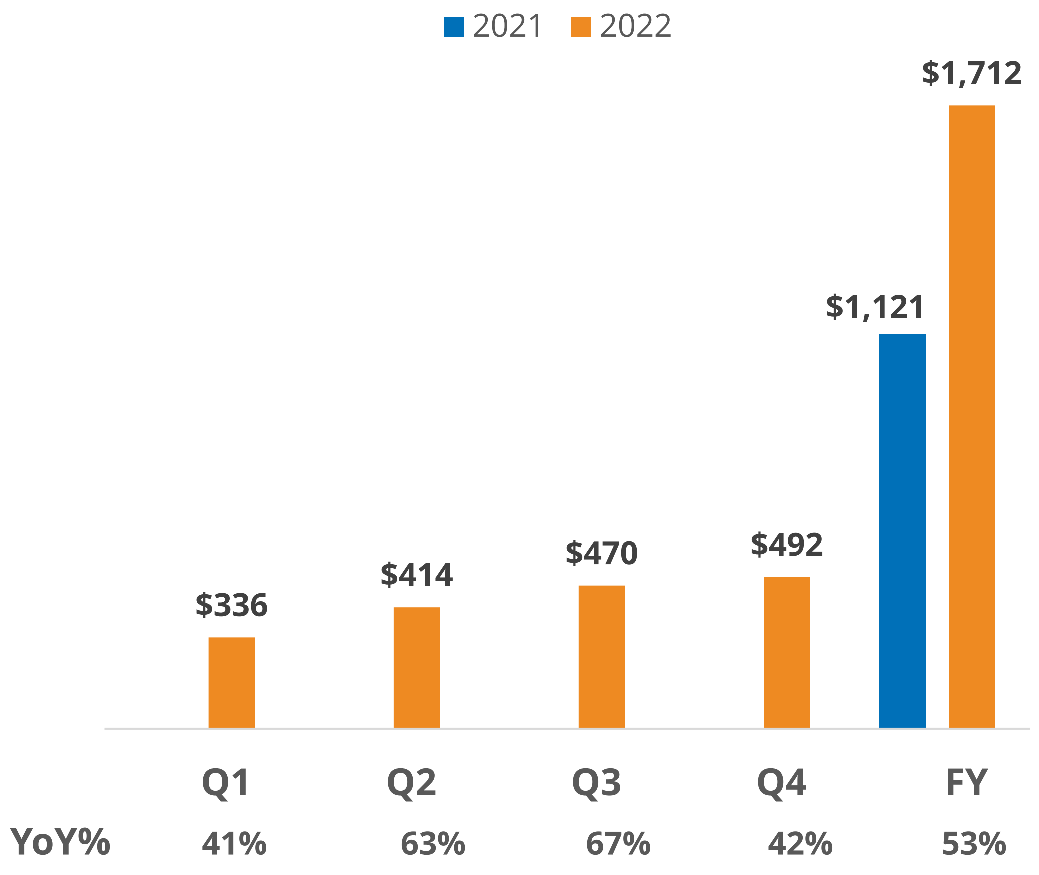
Fourth Straight Quarter of Exceptional Topline Progress

Customer growth finishing well above 2022 guidance

New Customers[1] Q1-Q4, 2022 vs 2021



Revenue Q1-Q4, 2022 vs 2021

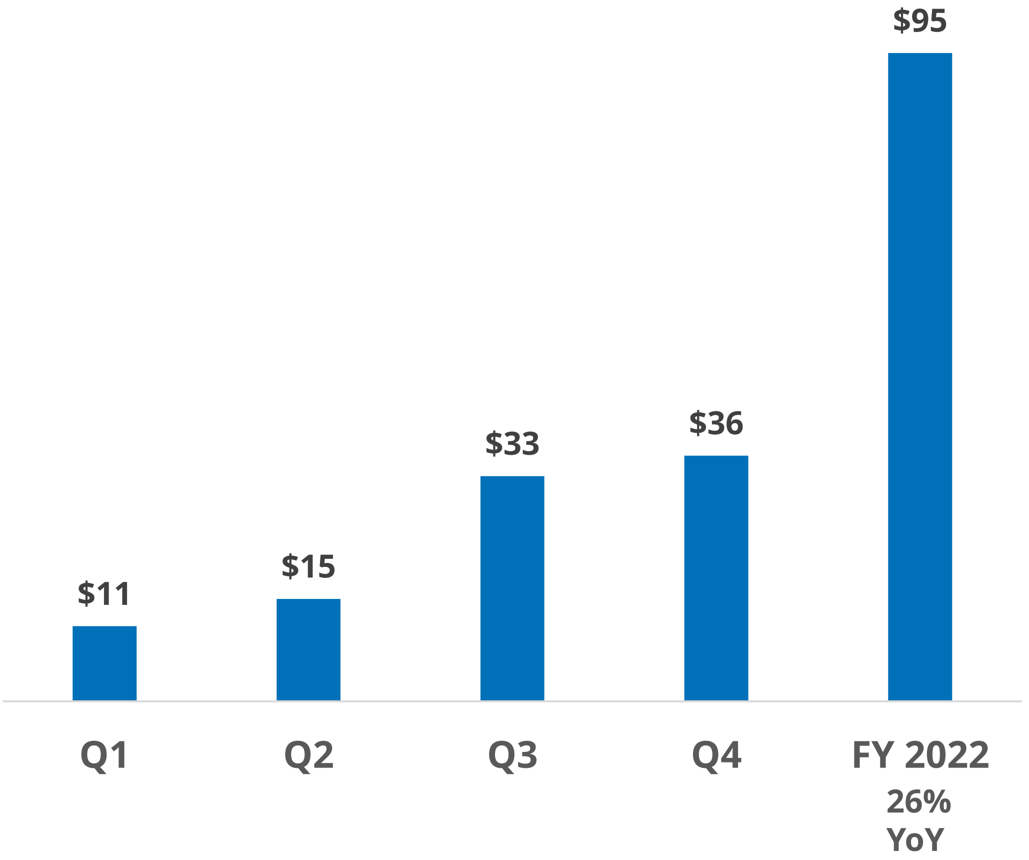


1. Figures are rounded to nearest 100 for presentation.

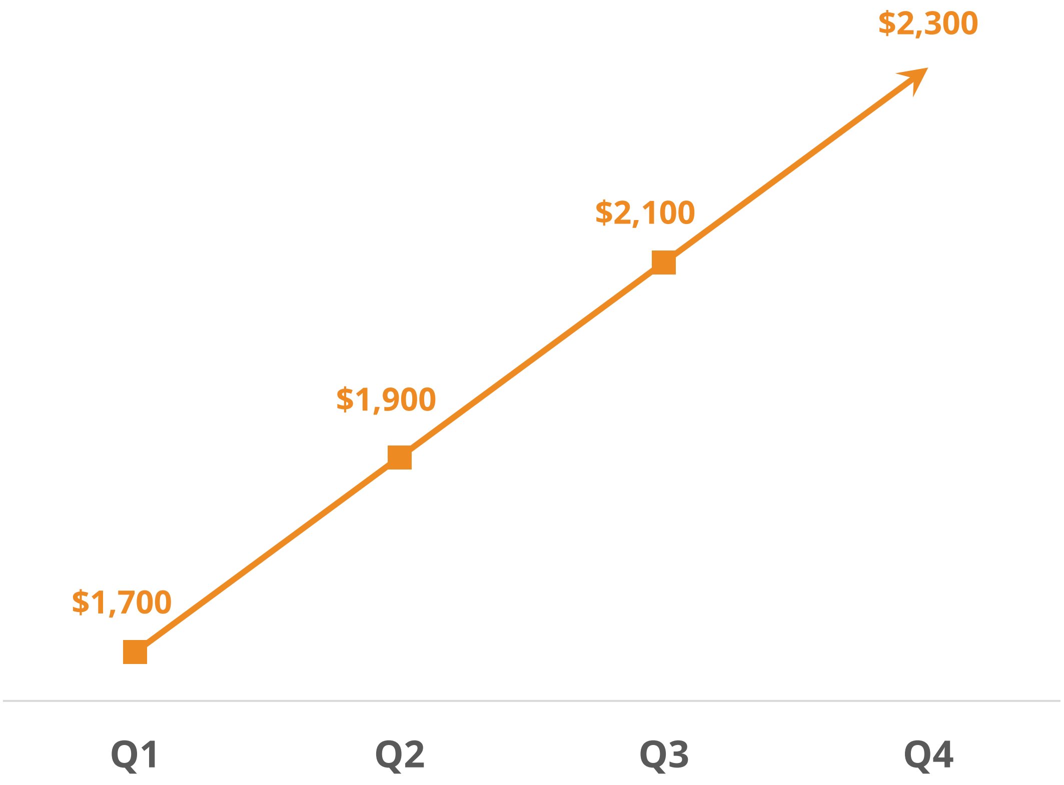
EBITDA Growth Continued into Q4

Steady expansion in EBITDA per customer throughout 2022

Adjusted EBITDA Q1-Q4, 2022



Adjusted EBITDA per Customer before Platform Investment Q1-Q4, 2022[1]



1. Rounded to nearest $100.

Progress in Each of the Five Strategic Pillars in 2022

The SunPower difference

1. **World class customer experience:**
   a. #1 rated residential solar company in the U.S., with a 29% YoY improvement in end-to-end Net Promoter Score (NPS).[1]
   b. Migrated customer contact platform to Amazon Connect, improving contact experiences for customers and dealers.
2. **Best, most affordable products:**
   a. Secured additional modules from Maxeon to 2024/5 and more from Hanwha Qcells from Georgia.
   b. Launched additional SunVault® storage size options. Received Good Housekeeping Award for SunVault® storage.
3. **Growth:**
   a. Launched Dealer Accelerator Program and increased our dealer network by 28% to >850 across all states.
   b. Launched collaboration with GM as their exclusive solar provider and a preferred EV charger installation partner.
   c. Home Solar with IKEA in select California markets and a national contract extension with KB Home.
4. **Digital innovation:**
   a. Improved the customer experience with mySunPower®, launched a new real-time data visualization tool for dealers.
   b. Completed building a foundational capability for customer VPP enrollment and common utility communication protocols.
5. **World-class financial solutions:**
   a. Full-year 2022 lease and loan net bookings up 81% YoY for a 39% attach rate for the year.
   b. Multiple funding arrangements in place, providing over $2B of low-cost capital to expand our lease and loan businesses.

1. Based on average of BBB, Yelp, ConsumerAffairs, BestCompany, Google, SolarReviews and EnergySage reviews scores as of 12/31/22.

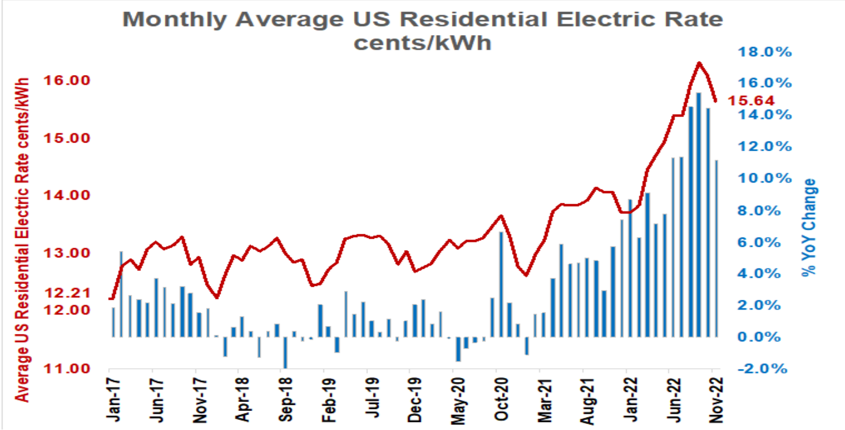
Utility Bills Continue Rapid Rise, Driving Strong Solar Value Proposition

Solar pricing power remains elevated despite recent weakness in gas and bulk electricity costs

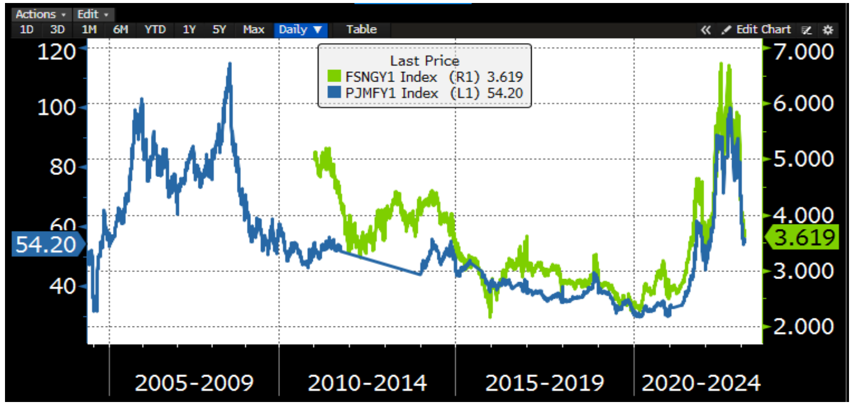
Residential solar value is strengthening

1. Natural gas and bulk electric costs have been highly volatile over the past year, rising as much as 250% at times, but have moderated in recent months.
2. Average residential electric utility prices rose 11.2% year-over-year in November, with 9 states up more than 20%.
3. While fuel prices have moderated and regulators have begun to focus on retail bill inflation, retail rates are likely to continue climbing in 2023 considering 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 electric prices rose 11.2% year-over-year as of Nov 2022



Natural Gas and Wholesale Electricity Contracts (NYMEX NG and PJM Forward 1 Year), 2017-2023



	Monthly Residential Electric Price cents/kWh	Nov-22	Nov-21	% YoY
1	New Hampshire	30.66	21.16	44.9%
2	Hawaii	43.91	34.74	26.4%
3	Rhode Island	28.65	22.84	25.4%
4	Pennsylvania	17.49	14.13	23.8%
5	Maine	22.36	18.19	22.9%
6	Virginia	14.48	11.81	22.6%
7	Nevada	15.27	12.67	20.5%
8	Illinois	17.27	14.33	20.5%
9	Massachusetts	28.10	23.33	20.4%
10	New York	23.66	20.09	17.8%
11	Delaware	16.22	13.86	17.0%
12	Louisiana	13.59	11.66	16.6%
13	Texas	14.82	12.78	16.0%
14	Indiana	16.33	14.27	14.4%
15	Ohio	14.78	13.06	13.2%
16	Maryland	15.42	13.65	13.0%
17	Alabama	14.96	13.30	12.5%
18	District Of Columbia	15.81	14.07	12.4%
19	Florida	14.00	12.49	12.1%
20	Connecticut	23.92	21.40	11.8%
21	Tennessee	12.94	11.61	11.5%
22	Mississippi	13.62	12.23	11.4%
23	Kentucky	13.80	12.49	10.5%
24	Georgia	13.51	12.27	10.1%
25	California	26.14	23.87	9.5%
	US AVERAGE	15.64	14.07	11.2%

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

SunPower is Prepared for NEM 3.0

California “surge” in full swing

1. California lead generation surge under NEM 2.0 is accelerating >85% YTD.

2. We are currently investing in sales & marketing and operations expense to support customers while they can lock in NEM 2.0 rates prior to the April 14 deadline.

3. California backlog expected to grow, with installations occurring during remainder of 2023.

4. We are well-positioned for higher customer interest in storage under favorable battery storage economics in CA under NEM 3.0. Nominal payback period for some customers can be reduced from 8-10 years (solar only) to 7-9 years (solar + storage). SunVault® storage inventory is likely sufficient for 2023 and we are working on arranging additional supply.

5. Guidance for 2023 bakes in a net-500-bps reduction in year-over-year overall customer growth for SunPower from the transition to NEM 3.0.

New Homes is an Important Long-Term Strategic Asset

Expect reduced NH sales in 2023 with a financial recovery in 2024

1. New Homes customer recognized in Q4 +13%, boosted by non-CA and multifamily
2. Guidance for 2023 assumes incremental New Homes customers moderating -25% year-over-year, which includes rapidly accelerating growth for non-CA and multi-family. Overall, this is equivalent to the assumption of a 500-bps reduction in year over year customer growth for SunPower as a whole.
3. NH remains profitable. Operating expense reduction and updated supply arrangements are expected to impact financial results in 2024, helping to offset the impact from slower installs.
4. Assuming interest rates settle, Homebuilders expect a recovery in sales of new homes first, as existing homeowners with low mortgage rates delay their sales.[1]
5. The U.S. housing shortage is growing. Recent research suggests that the gap between single-family home constructions and household formations had grown from 3.5M homes in 2019 to 5.8M homes by Sept 2022.[2]

1. Builder, "Builders Remain Conservatively Optimistic About 2023 Despite the Industry's Complicated Landscape", Jan 2023
2. Realtor.com, "US Housing Supply Gap Continues to Grow", Nov 2022

SunPower is Positioned to Maximize IRA Benefits and Opportunities[1]

Bonus tax credits available to Third-Party Owned (TPO) resi leases or Power Purchase Agreements

Domestic Content

1. SunPower is adding some **domestic PV modules** to its supplies for 2023 and we expect to bring on more domestic suppliers in 2024 and beyond.
2. For lease/PPA, a 10% bonus tax credit is available to TPO projects if system uses a minimum amount of U.S. made products.

Low-Income

1. SunPower is **building new tools for dealers, activating SunPower Direct to sell lease, and reconfiguring marketing operations** to capture more qualifying customers.
2. For lease/PPA, a 10% bonus tax credit is available to TPO projects if customer lives in low-income area. An additional 10% if the customer is low-income.

Energy Communities

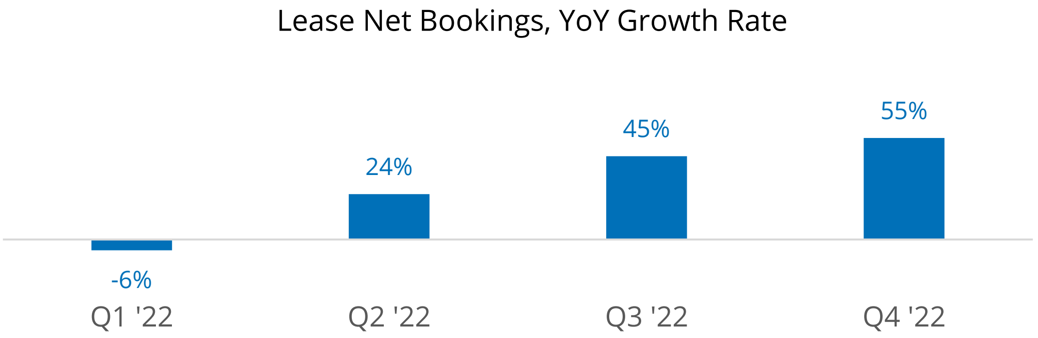
1. SunPower is **obtaining data files and mapping out energy communities** so that this bonus credit can be incorporated into our sales tools
2. For lease/PPA, a 10% bonus tax credit is available to TPO projects if customer lives in certain geographic areas.

1. The Inflation Reduction Act (IRA) extended the baseline federal Investment Tax Credit (ITC) of 30% of system fair market value through 2032 with opportunities for bonus credits to TPO systems. The IRA also contains extended tax credits for standalone residential energy storage and EV chargers, as well as improved tax credits for energy efficiency (e.g., heat pumps) and associated electrical upgrades (e.g., main panel upgrades). When paired with solar, these tax credits could increase customer electricity usage and solar systems sizes.
2. US Department of Energy National Renewable Energy Laboratory (NREL), Oct 2022.

SunPower Financial™ Supporting our Customers and our Growth

SPF low-risk model was profitable in 2022 despite rising rates; tracking to 65-75% attach rate by 2025

We are prepared for stronger lease demand



1. Leases currently enjoy pricing advantage due to lower interest rate sensitivity. All-in cost of capital including tax equity is <6.5%, competitive with peers.
2. 4Q '22 lease new bookings 55% growth YoY, comprising 22% of total net lease + loan bookings. Lease popularity expected to increase in coming years due to IRA incentives.
3. Current lease/PPA funding arrangements have enough capacity for anticipated growth in 2023.

Loan portfolio competitively financed

1. More than $2B of low-cost, long-term private loan purchase facilities enables competitive customer financing terms even when interest rates rise. Current all-in cost of capital 300-400 bps less than ABS.
2. Q4 '22 loan bookings 35% growth YoY.
3. Facilities are in place to access ABS funding in future. ABS market improving, with solar loan ABS spreads tightening 80-100bps in Q1 vs. Q4 2022.

Top Product Investments in 2023

SunPower is the industry leader in delivering best-in-class technical innovation to customers

1 Panels

New supply agreement through 2024/5 with Maxeon securing significant additional quantities of their premium, high efficiency interdigitated back contact (IBC) solar panels.

Secured Hanwha Qcells volume from their U.S. factory in Dalton, Georgia that we hope to be positioned to qualify for the IRA bonus tax credit applicable to leased systems with domestic content.

2 Collaboration with GM

SunPower & GM will collaborate to design and develop Bi-Directional EV charging equipment. SunPower brings expertise in energy and GM brings its expertise in EVs.

SunPower will be the exclusive solar provider for GM customers and a preferred installation partner for EV chargers (Level 2 and Bi-directional).

Slated to be available alongside the retail launch of the 2024 Chevrolet Silverado EV, expected Fall 2023.

3 SunVault® Storage v2.0

The next generation SunVault® storage is a complete platform upgrade integrating **storage, hub, monitoring and AC or DC panels.** Creates a highly flexible ecosystem that opens up access to the mainstream markets at competitive pricing with the following improvements:

1. EV integration
2. Multiple load control
3. Generator integration
4. Ease of installation
5. Next generation monitoring

Targeting launch in 2H '24

Current SunVault® storage inventories are sufficient to supply at low-double-digit attach rates through 2023 and we are securing additional supplies for 2023/4.

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Results support our 2025 target model trajectory

Platform investment and a strong balance sheet set the stage for long-term growth

$ all figures in million, unless specified	Q4'21	Q3'22	Q4'22
Metrics			
1 New residential customers added	17,000	23,100	23,700
2 Residential Adjusted EBITDA before Platform Investment $/customer[1,2]	$2,200	$2,100	$2,300
3 Platform Investment[1,2]	$31	$17	$18
Financials			
Revenue (Non-GAAP) [1]	$347	$470	$492
Gross Margin (Non-GAAP)[1,3]	17.9%	22.8%	21.3%
Adjusted EBITDA (Non-GAAP)[1]	$8	$33	$36
4 Net Recourse Debt - $M	$297	$28	$48
SunPower share of SunStrong's lease renewal Net Retained Value[4]	$250	$250	$260

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. Platform Investment = primarily Product, Digital, and Corporate Opex (includes $21M Q4 '21 spending on Light Commercial connectors issue; no change from definition used within 2022 guidance).
3. Residential gross margin for Q4 '21 was 25.6%.
4. SPWR's 51% ownership of SunStrong, with 90% lease renewal NRV based on a 6.0% discount rate for Q4 '22 (5.5% for Q4 '21). Sensitivity is ~$20M NRV per 25 bps discount rate.

1. Q4 growth of 39% includes Blue Raven in both periods. Year-over-year customer growth of 48% for FY 2022.
2. EBITDA/customer of $2,100 for FY 2022 sets up for continued improvement supported by higher customer pricing and higher SPF and storage attach rates.
3. Platform Investment drives best-in-class customer experience to capture market share and grow EBITDA/customer over the long-term.
4. Strong balance sheet helps power our strategy.
   a) $425M convertible note was paid down on Jan 17 with $100M term loan debt, $120M net proceeds from the sale of all remaining ENPH shares (0.5M), and cash on hand.
   b) Ample liquidity for operations, including $200M corporate revolver now available to support growth.

Initiating FY 2023 Guidance[1]

On track to hit our 2025 target model goals from Analyst Day

	2022 Results	2023 Guidance	2025 Target Model[2]
Customer Growth	84K	**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). Amounts for 2022 and 2023 are approximately $6M and $55M, respectively, above the analyst day target model as we redeploy ENPH proceeds. 2022/2023 GAAP-only proceeds from ENPH sales have been ~$187M above our Analyst Day expectation for the sale of the remaining 2.5M shares at ~$150/sh, but redeployment is largely a non-GAAP opex item. Refer to the SunPower 2022 Analyst Day deck for more detail on the 2025 Target Model and our anticipated investment capacity through 2025 (slides 78, 81, 82).

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Appendix

Financials

Non-GAAP Revenue growth of 42% year over year

$ all figures in million, unless specified	Q4’21	Q3’22	Q4’22
GAAP Revenue (excludes sold C&I Solutions)	**$347**	**$476**	**$497**
Revenue (Non-GAAP)[1]	**347**	**470**	**492**
Gross Margin (Non-GAAP)[1,2]	**17.9%**	**22.8%**	**21.3%**
Operating Expense (Non-GAAP)[1]	**57**	**77**	**74**
Adjusted EBITDA (Non-GAAP)[1]	**8**	**33**	**36**
Net Income (Loss) – (GAAP, excludes sold C&I Solutions)	**39**	**139**	**8**
Net Income (Loss) – (Non-GAAP)[1]	**4**	**24**	**26**
Diluted Wtg. Avg. Shares Out. (GAAP)[3]	193	192	176
Diluted Wtg. Avg. Shares Out. (Non-GAAP)[4]	176	175	176
Diluted EPS (GAAP)	**$0.22**	**$0.74**	**$0.04**
Diluted EPS (Non-GAAP)	**$0.02**	**$0.13**	**$0.15**

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. Residential gross margin for Q4 ‘21 was 25.6%.
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 Feb 15, 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	Q4’21	Q3’22	Q4’22
GAAP net income attributable to stockholders	**$39**	**$139**	**$8**
Interest expense, net of interest income	5	4	3
Depreciation	3	5	6
Provision for income taxes	10	3	(3)
Unrealized (gain) loss on equity securities – Enphase	(69)	(137)	6
1 Results of operations of businesses exited	3	3	1
Stock-based compensation	5	7	7
Acquisition-related costs	19	3	0
Amortization of intangible assets and software	2	3	3
Litigation	(9)	0	1
Executive transition costs	1	2	4
2 Other non-recurring items	(1)	1	(1)
Adjusted EBITDA (Non-GAAP)[1]	**$8**	**$33**	**$36**

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.

1. Non-GAAP financials exclude Legacy segment. For 2022, they also exclude Light Commercial. Refer to the company’s press release dated Feb 15, 2023 for additional information on the GAAP to non-GAAP reconciliation.

Cash Position

Strong cash position into 2023 supports convertible debt retirement and growth initiatives

$ all figures in million, unless specified

Opening Cash	**$397**
Operating cash[1]	41
Capital investments	(14)
Inventory	(44)
CIS & Legacy	5
Corporate items and others[2]	(8)
Ending Cash	**$377**

1. Positive cash from operations in Q4 and we expect continued positive operating cash generation in 2023.
2. Capex investment holding steady in 2023 vs 2022 at $55-$65M, largely for digital, product development.

1. Operating cash includes working capital adjustments.
2. Corporate items and others includes Blue Raven earnout, taxes, Legacy development cost.

Battery Storage Shines Under NEM 3.0

NEM 3.0's low but highly variable export rate and new import rate improves paybacks with storage

Initial payback period estimates in years, based on typical cash single family residential retrofit project
(NEM 2.0 paybacks in parentheses.)

General Market NEM 3.0 (NEM 2.0)			
	PG&E	**SCE**	**SDG&E**
Solar Only (S-O)	10.4 (5.6)	10.4 (6.6)	7.5 (4.7)
Solar plus Storage (S+S)	9.3 (8.5)	8.8 (8.4)	7.0 (6.9)

Low-Income Area Eligible NEM 3.0 (NEM 2.0)			
	PG&E	**SCE**	**SDG&E[1]**
Solar Only (S-O)	8.6 (5.6)	8.9 (6.6)	7.5 (4.7)
Solar plus Storage (S+S)	8.8 (8.5)	8.4 (8.4)	7.0 (6.9)

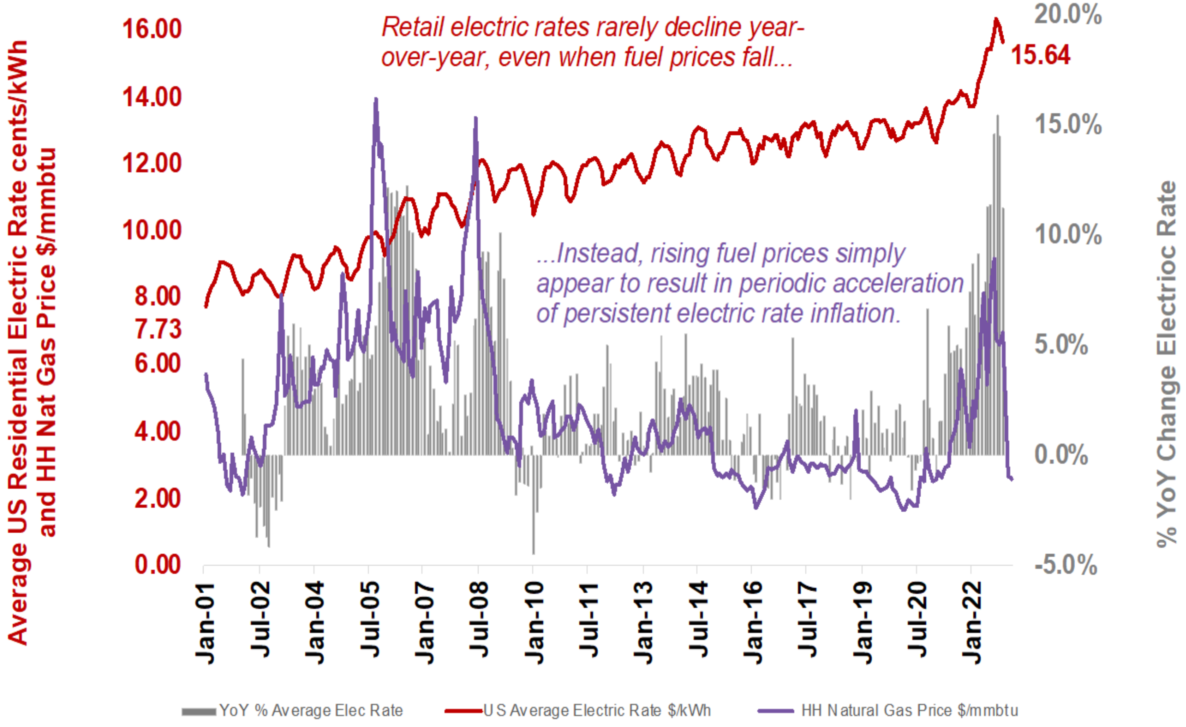
1. This analysis is based on SunPower's current internal cost/watt of solar and cost/kWh for battery storage, for average retrofit systems in California. We are conducting additional in-depth analysis of NEM 3.0 utilizing additional models, different customer and product scenarios, and storage optimization assumptions.
2. Customers in low-income eligible geographic areas but not on CARE/FERA rate tariffs get the benefit of larger export rate adders and higher import rates, which could result in greater savings general market or CARE/FERA customers.
3. This represents customer payback periods based on customers who participate in the NEM 3.0 program in the first year of the program's availability (~April 14, 2023 – April 13, 2024).
   a. Export rate adders reduce by 20% annually in the first five years of the NEM 3.0 program.

Source: SunPower Policy and Strategy analysis based on the CPUC's E3 NEM model; reflects estimated results that some customers may obtain.
1. Payback period for SDG&E low-income area eligible is equal to payback for the general market because no export rate adders were approved for SDG&E.

The Value of Residential Solar is Likely to Grow

Utility electric rates rarely decline, even when fuel costs do

Impact of Natural Gas Price Volatility on Retail Electric Rates, 2001-2022[1]



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

1. Since 2001, retail electric rates have accelerated upward year-over-year when fuel prices rise and then they remain higher as utilities continue to recover escalating costs of infrastructure investment, labor, and cost of capital.
2. The largest share of a typical utility bill 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".[3]

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