SUNPOWER®

Nov 8, 2022

3rd 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 Maxeon, our agreement with Dream Finders Homes, our dealer accelerator program, and potential agreements with First Solar 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 2022 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 2022 guidance, including customer growth, adjusted EBITDA per customer before platform investment, platform investment, Adjusted EBITDA, and assumptions related to each, including cost inflation, customer pricing increases, expected increases in attach rates for our products, reduction in sales and marketing opex per customer, and other factors.

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**

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Q3 2022 Business Highlights

Strong demand trends continuing in 2H

23,100

Record customers added in Q3, 63% YoY growth.[1]

20,300

Record backlog of Retrofit Home customers. Another 33,600 New Homes in backlog including multifamily.[2]

$2,100

Adjusted EBITDA per Customer before Platform Investment.[3]

113%

YoY Q3 customer growth within SunPower Direct.

17%

SunVault® Q3 bookings attach rate within SunPower Direct channel.

49%

September SunPower Financial™ bookings attach rate.

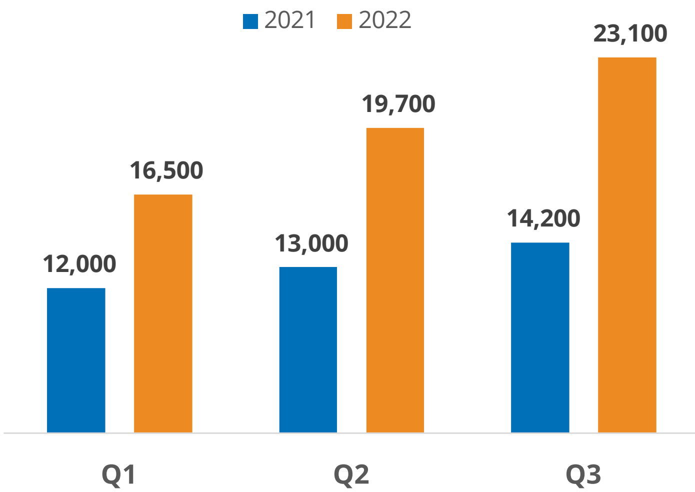
1. Record all-time-high. "Organic" YoY customer growth of 44% ex-Blue Raven Solar.
2. Backlog calculated as of Sept 30, 2022.
3. Non-GAAP financials exclude Legacy segment. For 2022, they also exclude the Light Commercial segment. Refer to the company's press release dated Nov 8, 2022 for additional information on the GAAP to non-GAAP reconciliation. Platform Investment = primarily Product, Digital, and Corporate Opex (no change from definition used within 2022 guidance).

Third Straight Quarter of Accelerating Customer and Revenue Growth

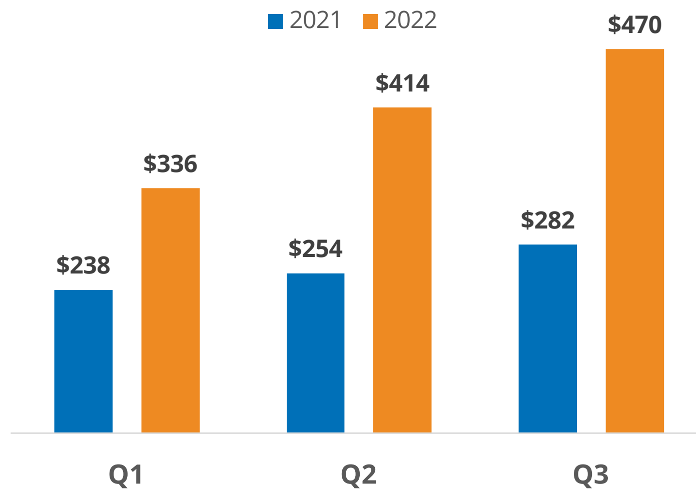
Record topline growth to date has been trending above 2022 guidance

1. Seeing increasing value of solar vs incumbent utilities.
2. Revenue growth exceeds customers with increased adoption of SPF and panel system price increases.

New Customers Q1-Q3, 2021 vs 2022



Revenue $M (non-GAAP[1]) Q1-Q3, 2021 vs 2022



	New Customers Q1	New Customers Q2	New Customers Q3	Revenue Q1	Revenue Q2	Revenue Q3
YoY % Growth	**40%**	**51%**	**63%**	**41%**	**63%**	**67%**

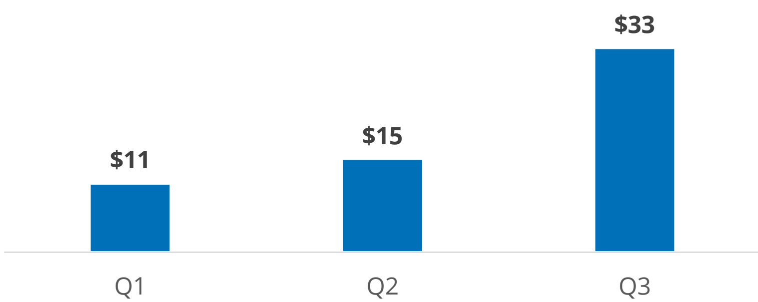
1. Non-GAAP financials exclude Legacy segment. For 2022, they also exclude the Light Commercial segment. Refer to the company's press release dated Nov 8, 2022 for additional information on the GAAP to non-GAAP reconciliation.

Third Straight Quarter of Accelerating EBITDA Growth

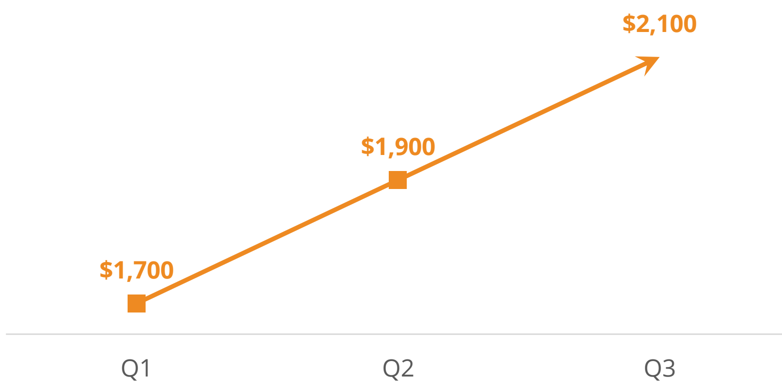
Bottom line strengthening toward 2022 guidance

1. Operating leverage from customer growth results in a reduction to Customer Acquisition Cost.
2. Platform Investment per customer peaked in Q2 2022.

Adjusted EBITDA Q1-Q3, 2022[1]



Adjusted EBITDA per Customer before Platform Investment Q1-Q3, 2022[2]



1. Non-GAAP financials exclude Legacy segment. For 2022, they also exclude the Light Commercial segment. Refer to the company's press release dated Nov 8, 2022 for additional information on the GAAP to non-GAAP reconciliation.
2. Platform Investment = primarily Product, Digital, and Corporate Opex (includes $1M Q3 '21 spending on Light Commercial connectors issue; no change from definition used within 2022 guidance).

Utility Bills Continue Rapid Rise, Driving Strong Solar Value Proposition

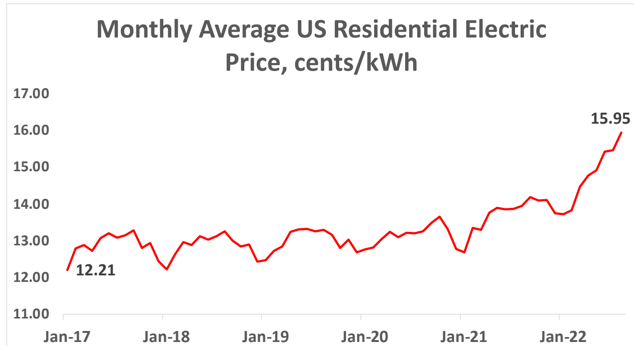
Solar pricing power improving

Residential solar value improving despite higher solar prices.

1. Natural gas and bulk electric costs have risen more than 2x since Jan. 2021 with increasing volatility.

2. Average national residential electric utility bills rose 14.3% year-over-year in August, with 11 states up more than 20%. More increases are expected, driven by higher fuel costs, higher cost of capital, and recovery of transmission and distribution system upgrades.[1]

Average US retail electric prices rose 14.3% year-over-year as of Aug 2022



Natural Gas and Wholesale Electricity Contracts (NYMEX NG and PJM Forward 1 Year), 2017-2022

	Monthly Residential Electric Price cents/kWh	Aug-22	Aug-21	YoY %
1	New Hampshire	27.47	19.59	40.2%
2	Hawaii	45.73	33.14	38.0%
3	Illinois	16.99	12.89	31.8%
4	Connecticut	26.64	20.75	28.4%
5	Oklahoma	14.45	11.41	26.6%
6	Tennessee	13.98	11.23	24.5%
7	Maine	21.18	17.14	23.6%
8	Nevada	13.58	10.99	23.6%
9	Georgia	16.20	13.32	21.6%
10	Louisiana	13.85	11.47	20.7%
11	Massachusetts	26.66	22.19	20.1%
12	Pennsylvania	16.50	13.89	18.8%
13	Florida	14.11	11.95	18.1%
14	Texas	13.93	11.91	17.0%
15	California	27.27	23.34	16.8%
16	Indiana	15.64	13.43	16.5%
17	Kentucky	13.53	11.63	16.3%
18	Ohio	15.08	13.02	15.8%
19	Alabama	15.59	13.49	15.6%
20	Kansas	14.91	13.04	14.3%
	U.S. Total	**15.95**	**13.95**	**14.3%**

1. Sources: US Energy Information Agency (EIA) Electric Power Monthly report, Edison Electric Institute capex forecast Oct 2021, Bloomberg, LP

Driving the Future with General Motors

GM collaboration for retail Silverado EV launch planned for 2023

1. SunPower will be the exclusive solar provider for all GM customers and a preferred installation partner for EV chargers (Level 2 and Bi-directional).
2. GM is targeting to reach more than 1 million units of annual EV capacity in North America in 2025.
3. Reaching EV customers is a large opportunity. Some reporting suggests that nearly 30%-60% of EV customers also choose home solar.[1] There are expected to be 31M EVs in the US by 2030, with more than 80% of charging occurring at home.
4. 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.

1. The Driven (Australia) “Most EV owners have rooftop solar, and many install it just to charge their car”, June 2021. CleanTechnica “28–40% Of EV Drivers Have Solar Panels (CleanTechnica EV Report)”, June 2017.

Building a More Efficient Customer Experience

Online assessments, scheduling, and self-service will be extended to other SunPower products.

1. Solar Referrals

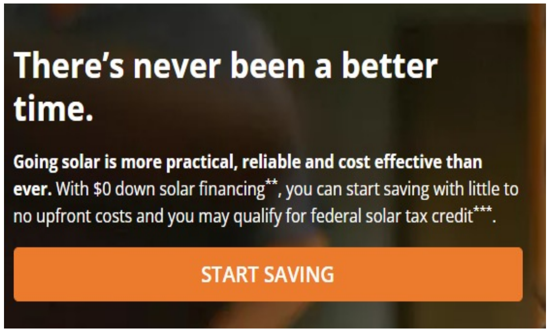
SPWR sells to EV customers, before, during, and after EV charger installation.

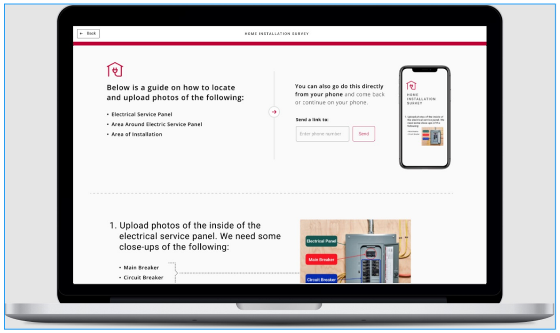
2. Remote Home Assessment

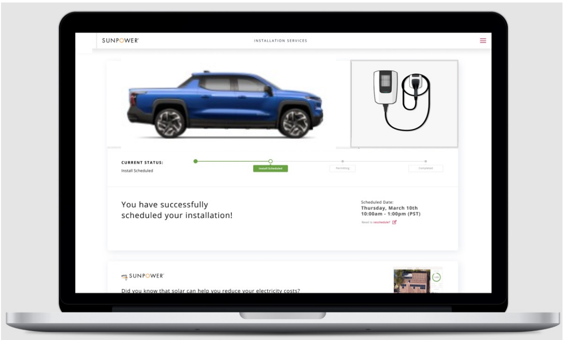
Customers complete a remote assessment, receive a custom price, complete purchase and schedule the install online.

3. Customer Self-Service

Customers can track installation progress and self-service for scheduling and common questions with online tracker.







Progress in Each of the Five Strategic Pillars in Q3

The SunPower difference

1. **World class customer experience:**
   a. Growing public attention as the #1 rated residential solar company in the US[1].
   b. CNET ranked SunPower the #1 rated residential solar company in August 2022.[1]
2. **Best, most affordable products:**
   a. Launched additional SunVault® size options. Received Good Housekeeping Award for SunVault.
   b. Installed first U-Series mass market panels.
3. **Growth:**
   a. Made Dealer Accelerator Program investments in Renova and EmPower.
   b. Solidified a four-year, nationwide exclusive agreement with Dream Finders Homes for solar and storage.
4. **Digital innovation:**
   a. Launched a new real-time data visualization tool for dealers, enabling dealers to identify device production and communication issues, as well as panel performance trends more quickly and accurately.
   b. Completed building a foundational capability for customer VPP enrollment and common utility communication protocols.
5. **World-class financial solutions:**
   a. Continued strong bookings growth: Q3 Net Bookings grew 94% YoY, faster growth than SunPower as a whole.
   b. Accelerating lease and PPA bookings +120% YoY since IRA passage.

1. CNET, Aug 31, 2022, NBC Today Show, Oct 3, 2022; also based on average of BBB, Yelp, ConsumerAffairs, BestCompany, Google, SolarReviews and EnergySage reviews scores as of 10/1/22.

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Demand Strong with ~63% Increase in New Customers

Backlog >20K customers and pricing power set up for a strong Q4

$ all figures in million, unless specified	Q3'21	Q2'22	Q3'22
Metrics			
New residential customers added	14,200	19,700	23,100
Residential Adjusted EBITDA before Platform Investment $/customer[1,2]	$2,800	$1,900	$2,100
Platform Investment[1,2]	$14	$23	$17
Financials			
Revenue (Non-GAAP)[1]	$282	$414	$470
Gross Margin (Non-GAAP)[1]	22.4%	21.3%	22.8%
Adjusted EBITDA (Non-GAAP)[1]	$26	$15	$33
Net Recourse Debt - $M	$156	$218	$28
SunPower share of SunStrong's lease renewal Net Retained Value[3]	$240	$290	$250

1. New customers grew 63% YoY and ~17% QoQ and is on track for 35%+ growth in FY 2022. Continued pickup in Q4 customers from additional crews and backlog execution.
2. Residential adjusted EBITDA/customer improved to $2,100 and is on track for 2022 guidance $2,000-$2,400 with gross margin >20%.
3. Higher cash balance and lower net debt vs prior periods. Holding 0.5M shares ENPH after sale of 1M shares in August at ~$290/sh.

1. Non-GAAP financials exclude Legacy segment. For 2022, they also exclude the Light Commercial segment. Refer to the company's press release dated Nov 8, 2022 for additional information on the GAAP to non-GAAP reconciliation.
2. Platform Investment = primarily Product, Digital, and Corporate Opex (includes $1M Q3 '21 spending on Light Commercial connectors issue; no change from definition used within 2022 guidance). YoY decline on a per-customer basis due largely to sales & marketing and G&A (hiring ramp)..
3. SPWR's 51% ownership of SunStrong, with 90% lease renewal NRV based on a 6.0% discount rate for Q3 '22 (for Q2 '22 5.25% and Q3 '21, 5.5%). Sensitivity is ~$15M NRV per 25 bps discount rate.

Affirming FY 2022 Guidance[1]

Q3 '22 in line with expectations with continued strong top of the funnel activity

	2022 Guidance	2025 Target Model[2]
Customer Growth	73K-80K	2x Market Growth[3]
Adjusted EBITDA/Customer before Platform Investment	\$2,000-\$2,400	\$3,000-\$4,000
Platform Investment[4]	~\$70M	50% of Customer Growth Rate
Adjusted EBITDA	\$90M-\$110M	

1. Non-GAAP financials exclude Legacy segment. For 2022, they also exclude the Light Commercial segment. Refer to the company's press release dated Nov 8, 2022 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).

Continued Progress Toward Guidance for 2022

Bridging Adjusted EBITDA per Customer improvement from Q1,2,3 to FY 2022 guidance

YTD 2022 Adjusted EBITDA per customer before Platform Investment[1]	**$1,950**
1. Customer pricing increases, net of higher costs Cost inflation for panels, freight, and labor remain headwinds. Expect to continue seeing some impact, more than offset with modestly higher customer pricing.	**$25-$300**
2. Increasing attach rates for SunVault™ storage and SunPower Financial™ Guidance assumes 100-300 bps improvement for SunVault storage for 2022. Guidance assumes improvement to 45% runrate by year-end 2022 for SunPower Financial.	**$25-$100**
3. Reducing Sales & Marketing Opex on a per-customer basis We've largely achieved enough improvement from reducing sales and marketing opex per customer to achieve full-year guidance; expect additional improvement in Q4.	**$0-$50**
FY 2022 Guidance Adjusted EBITDA per customer before Platform Investment[1]	**$2,000-$2,400**

1. Non-GAAP financials exclude Legacy segment. For 2022, they also exclude the Light Commercial segment. Refer to the company's press release dated Nov 8, 2022 for additional information on the GAAP to non-GAAP reconciliation.

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Appendix

Financials

Non-GAAP Revenue growth of 67% year over year

$ all figures in million, unless specified	Q3'21	Q2'22	Q3'22
GAAP Revenue (excludes sold C&I Solutions)	**$283**	**$418**	**$476**
Revenue (Non-GAAP)[1]	**$282**	**$414**	**$470**
Gross Margin (Non-GAAP)[1]	**22.4%**	**21.3%**	**22.8%**
Operating Expense (Non-GAAP)[1]	**$38**	**$76**	**$77**
Adjusted EBITDA (Non-GAAP)[1]	**$26**	**$15**	**$33**
Net Income (Loss) – (GAAP, excludes sold C&I Solutions)	**$(73)**	**$(42)**	**$139**
Net Income (Loss) – (Non-GAAP)[1]	**$20**	**$5**	**$24**
Diluted Wtg. Avg. Shares Out. (GAAP)[2]	173	174	192
Diluted Wtg. Avg. Shares Out. (Non-GAAP)[3]	176	175	175
Diluted EPS (GAAP)	**$(0.42)**	**($0.24)**	**$0.74**
Diluted EPS (Non-GAAP)	**$0.12**	**$0.03**	**$0.13**

1. Non-GAAP financials exclude Legacy segment. For 2022, they also exclude the Light Commercial segment. Refer to the company's press release dated Nov 8, 2022 for additional information on the GAAP to non-GAAP reconciliation.
2. 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 money, they are excluded.
3. Refer to the company's press release dated Nov 8, 2022 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	Q3'21	Q2'22	Q3'22
GAAP net income attributable to stockholders	**$(73)**	**$(42)**	**$139**
Interest expense, net of interest income	5	6	4
Depreciation	2	4	5
Provision for income taxes	(2)	3	3
Unrealized (gain) loss on equity securities – Enphase	86	15	(137)
1 Results of operations of businesses exited	1	8	3
Stock-based compensation	4	7	7
Acquisition-related costs	0	2	3
Business reorganization costs	1	5	0
Amortization of intangible assets and software	0	3	3
2 Other non-recurring items	2	4	3
Adjusted EBITDA (Non-GAAP)[1]	**$26**	**$15**	**$33**

1. Non-GAAP financials exclude Legacy segment. For 2022, they also exclude Light Commercial. Refer to the company's press release dated Nov 8, 2022 for additional information on the GAAP to non-GAAP reconciliation.

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 executive transition costs, transaction-related expenses, restructuring expenses, litigation expenses, and equity income from unconsolidated investees.

Cash Position

ENPH sales help repay ABL debt and build cash position

$ all figures in million, unless specified

Opening Cash	$206
Operating cash[1]	$12
Investments (Dealer Accelerator Program)	($15)
Proceeds from sale of 1M shares ENPH	$290
Paydown of Asset Backed Loan facility	($62)
CIS & Legacy	($3)
Corporate items and others[2]	($31)
Ending Cash	**$397**

1. BU cash usage includes inventory purchases, working capital adjustments.
2. Corporate items and others includes interest, taxes, Legacy development cost.

Inflation Reduction Act is Expected to Boost Sales and Value

Solar ITC changes alone position the industry to extend strong demand trends

1. **Solar ITC expansion** of 30% system cost, starting in 2022 and available through 2032.
   a. Potentially expands the economically serviceable market by around 40-50 million homes[1] with some projections for 7.3 GW *incrementally* installed residential solar between 2023-2027[2] (~900k additional homes[3]).
   b. At ~10% market share[4], this implies the potential for incremental ~20k incremental annual customers through 2027.
2. **New, standalone storage ITC** of 30% system cost, starting in 2023 and available through 2032.
3. **ITC adders for single family residential lease or PPA and multi-family residential**, starting in 2023
   a. **Potential for 40-70% ITC.** +10% incremental for projects with min. amounts of U.S. manufactured product costs; +10% incremental for projects located in an "energy community"; and +10-20% for certain projects (+10% if located in a low-income or tribal area OR +20% if serves low-income customers). US Treasury Dept. is working on guidance; public comments were due Nov 4.
   b. **We expect customer interest in leasing to tick up** as rules are clarified; SunPower Financial earns roughly similar origination fees for leases vs. loans, incentivizing prioritization of the customer's best interest.
4. **Additional beneficial provisions:**
   a. **$40B expansion lending authority for loan guarantees** from U.S. DOE Loan Program Office.
   b. **Home builder tax credit of up to $5k/unit** for energy efficient homes, available through 2032.
   c. **EV charger tax credit of 30%** of system cost, so long as project is in a rural or low-income area. Credit is up to $1k for cash/loan and up to $3k for lease or PPA. Bi-directional chargers now qualify. Available through 2023.
   d. **Expansion of residential energy efficiency tax credit** for cash and loan purchases of 30% of project costs, up to $1.2k-2k, depending on project type, available through 2032.

1) SunPower internal projections based on EIA average residential utility rates in Aug 2022; 2) Wood Mackenzie/SEIA US Solar Market Insight® - September 2022; 3) Assumes an average residential installation size of 8 kW; 4) Calculated vs US Residential total reported by Wood Mackenzie/SEIA US Solar Market Insight® - September 2022

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Thank You

Changing the way our world is powered