



CORPORATE GOVERNANCE PRINCIPLES

Adopted May 4, 2006; Revised November 3, 2009; February 16, 2010; November 10, 2010; November 15, 2011; November 28, 2012; October 22, 2013; October 22, 2014; October 21, 2015; October 25, 2018; October 21, 2020; February 10, 2021; and October 25, 2022.

These principles have been adopted by the Board of Directors (the “Board”) of SunPower Corporation (the “Company”) for the purpose of establishing the corporate governance policies pursuant to which the Board intends to conduct its oversight of the business of the Company in accordance with its fiduciary responsibilities.

1. Role of the Board

The primary role of the Board at the Company is to oversee management by monitoring the performance of the chief executive officer (the “CEO”) and other senior management and to ensure that the best interests of shareholders are being served. To satisfy this responsibility, the Directors are expected to take a proactive approach to their fiduciary duties and function as active monitors of corporate management. The Directors provide oversight in the formulation of the long-term strategic, financial and organizational goals of the Company and of the plans designed to achieve those goals. In addition, the Board oversees and reviews the standards and policies designed and implemented by senior management to ensure that the employees and other constituents of the Company are committed to achieving corporate objectives through the highest standards of responsible conduct and ethical behavior and full compliance with legal requirements.

The day-to-day business of the Company is carried out by its employees, managers and officers, under the direction of the CEO and the oversight of the Board, to enhance the long-term value of the company for the benefit of shareholders. The Board and management also recognize that creating long-term enterprise value is advanced by considering the interests and concerns of other stakeholders, including the Company’s employees, customers, creditors and suppliers as well as the community generally.

The Board understands that effective Directors act on an informed basis after thorough inquiry and careful review, appropriate in scope to the magnitude of the matter being considered. The Directors know their position requires them to ask probing questions of management and outside advisors. The Directors also rely on the advice, reports and opinions of management, counsel and expert advisers. In doing so, the Board evaluates the qualifications of those it relies upon for information and advice and also looks to the processes used by managers and advisors in reaching their recommendations. In addition, the Board has the authority to hire outside advisors at the Company’s expense if it believes doing so is appropriate.

2. Selection of Chair of the Board and CEO

The Board shall fill the Chair of the Board and CEO positions based upon the Board’s view of what is in the best interests of the Company at any point in time. Currently, the Board does not require separation of the Chair and CEO positions or allocation of the Chair position to a non-employee Director.

3. Lead Independent Director

So long as the positions of Chair of the Board and CEO are held by the same person, then in order to facilitate communication between management and the independent Directors, the Board should elect a Lead Independent Director. The principal responsibilities of the Lead Independent Director are to consult with the CEO and Chair of the Board regarding the agenda for meetings of the Board, facilitate meetings of independent Directors, communicate with the Chair, act as principal liaison between the independent Directors and the Chair on sensitive issues and raise issues with management on behalf of the independent Directors when appropriate. All members of the Board are encouraged to communicate with the Chair. The Lead Independent Director's responsibilities shall include: (1) coordinating the scheduling of Board meetings and dissemination of related agenda materials for Board meetings and executive sessions of the Board's independent or non-management Directors and approving meeting schedules to assure that there is sufficient time for discussion of all agenda items; (2) presiding at all meetings of the Board at which the Chair is not present, including executive sessions of the independent Directors; (3) serving as liaison between the Chair and the independent Directors; (4) serving as the principal liaison between the CEO and the independent Directors in connection with sensitive issues; (5) having authority to call meetings of the independent Directors; (6) assisting the Board and management in their efforts regarding compliance with and implementation of the Company's Corporate Governance Principles; (7) consulting with Board committee chairs, as requested, in fulfilling their designated roles and responsibilities to the Board; and (8) if requested by major shareholders, ensuring that he or she is available for consultation and direct communication with such shareholders.

4. Committees

The Board has three standing committees: the Audit Committee, the Compensation Committee, and the Nominating and Corporate Governance Committee. The roles of the committees are described in their respective charters. The Board will continue to delegate substantial responsibilities to each committee. The Audit Committee should consist solely of "independent" Directors, as specified by the Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (the "SEC Rules") and The NASDAQ Stock Market LLC Rules (the "NASDAQ Rules"). During any period in which the Company does not qualify for the "Controlled Company" exemptions provided in Rule 5615(c) of the NASDAQ Rules, the Audit, Compensation and Nominating and Corporate Governance Committees should consist solely of members determined by the Board to be independent and who meet the independence requirements under the NASDAQ Rules. The members of each Board committee shall also meet the other membership criteria specified in the respective charters for each committee. New committees may be formed as determined by the Board as it deems appropriate and in the best interests of the Company.

5. Assignment and Rotation of Committee Members

Committees should be appointed (or re-appointed), and chairs of each committee designated, by the full Board, annually upon recommendation by the Nominating and Corporate Governance Committee. Composition of the committees of the Board should be reviewed each year to make certain that these committees are operating effectively and have appropriate representation. However, the Board believes that continuity of experience in the specific functions of these committees provides a significant benefit to the stockholders and to management. In making the decision for rotation of committee membership and chair position, the Board will take into consideration the expertise of the individual committee member and the expertise of the other Directors available for these positions.

6. Frequency and Length of Committee Meetings

Each committee chair, in consultation with committee members, will determine the frequency and length of committee meetings, considering all relevant factors such as the committee's mandate, nature of current committee business to be discussed and the like. Moreover, the committee chair should feel free to call additional committee meetings at times other than the scheduled meetings of the full Board.

7. Committee Charters and Agendas

Each of the three standing committees shall have its own charter, which will set forth the principles, policies, objectives and responsibilities of the committee. Annually, each committee should review the existing committee charter and determine whether any amendments are required. Committee charters should be within the scope of authority granted by the Board and should be approved by the Board. Other committees may have charters, at the Board's discretion. The chair of each committee, in consultation with appropriate members of management and staff, should develop the overall annual agenda to the extent it can be foreseen. In addition, each committee chair should prepare an agenda prior to each committee meeting and should consult with appropriate members of management for additional items which should be included in the agenda. Each committee of the Board is authorized to engage its own outside advisors at the Company's expense, including legal counsel or other consultants, as required, provided that the committee shall promptly advise the full Board of such engagement.

8. Code of Conduct, Conflicts of Interests, Related Party Transactions and Complaints Process

The Audit Committee shall review the Company's Code of Business Conduct and Ethics and recommend changes and amendments to the full Board for approval. The Audit Committee shall also oversee compliance with the Code of Business Conduct and Ethics and consider questions of actual and potential conflicts of interest (including corporate opportunities) of Board members and corporate officers, and approve or prohibit any involvement of such persons in such matters. Directors may be asked from time to time to leave a meeting or recuse themselves from voting when considering a transaction in which the Director (or another organization in which the Director is a director or officer) has a financial or other interest. The Audit Committee shall also (i) review and approve in advance all proposed related party transactions (as defined in Item 404 of Regulation S-K promulgated under the Securities Act of 1933, as amended), in compliance with NASDAQ Rules; (ii) review, approve and monitor compliance with the Company's Code of Business Conduct and Ethics, applicable to the Company's directors, officers and employees, including its senior financial officers; and (iii) review and approve the Company's procedures for handling complaints regarding accounting or auditing matters. Any waiver of the Code of Business Conduct and Ethics for directors and executive officers may be made only by the disinterested members of the Audit Committee.

9. Board Meetings and Agenda Items

The Board shall have no fewer than four regularly scheduled meetings each year at which it reviews and discusses management reports on the performance of the Company, its plans and prospects, as well as more immediate issues facing the Company. The Chair of the Board in consultation with the CEO, if not the same person, or the Lead Independent Director as the case may be, will set the agenda for each Board meeting. Each Board member is free to suggest inclusion of items on the agenda. The Company's General Counsel should be available to attend each Board meeting. The Board will review the Company's long-term strategic plans during at least one Board meeting per year and provide oversight to management in formulating corporate strategy.

10. Board Materials Distributed in Advance

To the extent possible, information and data which is important to the Board's understanding of matters to be discussed at the meeting and the current status of the Company's business should be distributed electronically and/or in writing to the Board a sufficient number of days before the meeting to enable the Directors to read and prepare for the meeting.

11. Board Attendance and Discussions

Directors are expected to prepare for, attend and actively participate in all Board and applicable Committee meetings. As a general rule, preparation material on specific subjects should be sent to the Board members in advance so that Board meetings may be efficient and discussion time focused on questions that the Board has about the material. The Company encourages, but does not require, Directors to attend the annual meeting of stockholders.

12. Regular Attendance of Non-Directors at Board Meetings

It is anticipated that certain members of management (e.g., the General Counsel and such other members of the executive staff as the CEO may from time to time designate) will attend Board meetings on a regular basis. Other members of management and staff will attend meetings and present reports from time to time. Specifically, the Board encourages management to schedule managers to be present at Board meetings who can provide additional insight into the items being discussed because of personal involvement in these areas. It is understood that Company personnel and others attending Board meetings may be asked to leave the meeting in order for the Board to meet in executive session.

13. Meetings of Independent Directors and with Outside Auditors

It is the policy of the Board to have separate meeting times for independent Directors in executive session without management. Such meetings should generally be held as a part of each of the four regularly scheduled Board meetings and at such other times as requested by an independent Director. In addition, the Audit Committee of the Board should meet with the Company's outside auditors and the Company's Head of Global Audit, without management present, at such times as it deems appropriate, but not less than quarterly.

14. Board Access to Company Employees

Board members should have full access to members of management, either as a group or individually, and to Company information that they believe is necessary to fulfill their obligations as Board members. The Directors should use their judgment to ensure that any such contact or communication is not disruptive to the business operations of the Company.

15. Board Compensation Review

The Compensation Committee should conduct an annual review and recommend to the full Board the compensation of Directors as well as Board committee chairs and members. In so reviewing director compensation, the Committee shall (i) identify corporate goals and objectives relevant to director compensation and (ii) evaluate the performance of the Board in light of such goals and objectives and set

director compensation, including any long-term incentive component, based on such evaluation and such other factors as the Compensation Committee deems appropriate and in the best interests of the Company (including the cost to the Company of such compensation). This review may include input from independent compensation consultants, legal counsel and other advisors or the Company's Human Resources department, in the Compensation Committee's sole discretion, in order to evaluate Director compensation compared to a peer group of companies. Any change in Board compensation should be approved by the full Board.

16. Size of the Board

The current size of the Board is established by resolution adopted by the Board in accordance with the Company's By-laws. The size of the Board is reviewed from time to time by the Nominating and Corporate Governance Committee which will recommend any proposed changes to the Board. The size of the Board may vary based upon the size and complexity of the business and the availability of qualified candidates. Board size should facilitate active interaction and participation by all Board members.

17. Composition of Board

The Board believes that as a matter of policy the Board should include a significant number of independent Directors, unless otherwise required by applicable law or the NASDAQ Rules. Within that policy, the mix of Board members should provide a range of expertise and perspective in areas relevant to the Company's business as well as its size, complexity and competitive environment. Only independent Directors may serve as members of the Audit Committee. During any period in which the Company qualifies for the "Controlled Company" exemptions provided by Rule 5615(c) of the NASDAQ Rules and is party to that certain Affiliation Agreement, dated as of April 28, 2011 and as amended from time to time, between the Company and TotalEnergies Solar INTL SAS ("Total"), each of the Compensation and Nominating and Corporate Governance Committees shall be composed of four members of the Board: two (2) directors each determined by the Board to be independent and who meet the independence requirements of the NASDAQ Rules and two (2) directors each designated by Total.

18. Board Definition of "Independence" for Directors

A Director shall be considered "independent" for purposes of serving on the Board if he or she meets the criteria for independence established by the SEC and NASDAQ Rules. A Director shall be considered "independent" for purposes of serving on a Board committee based on the definition of independence used in that committee's charter, which shall conform to any requirements established for such a committee by the SEC and NASDAQ Rules.

19. Board Membership Criteria and Selection

The Nominating and Corporate Governance Committee should review on an annual basis, in the context of recommending a slate of Directors for stockholder approval, the composition of the Board, including issues of character, judgment, diversity, expertise, corporate experience, length of service, independence, other commitments and the like. Furthermore, during the evaluation process, the Nominating and Corporate Governance Committee and the Board shall take the following into account:

- A significant number of directors on the Board should be independent directors, unless otherwise required by applicable law or the NASDAQ Rules.

- Candidates should be capable of working in a collegial manner with persons of different educational, business and cultural backgrounds and should possess skills and expertise that complement the attributes of the existing directors.
- Candidates should represent a diversity of viewpoints, backgrounds, experiences and other demographics, including, but not limited to, gender and membership in underrepresented communities.
- Candidates should demonstrate notable or significant achievement and possess senior-level business, management or regulatory experience that would benefit the Company.
- Candidates shall be individuals of the highest character and integrity.
- Candidates shall be free from any conflict of interest that would interfere with their ability to properly discharge their duties as a director or would violate any applicable law or regulation.
- Candidates for the Audit and Compensation Committees should have the enhanced independence and financial literacy and expertise that may be required under law or the NASDAQ Rules.
- Candidates shall be capable of devoting the necessary time to discharge their duties, taking into account memberships on other boards and other responsibilities.
- Candidates shall have the desire to represent the interests of all stockholders.

The Nominating and Corporate Governance Committee considers not only an individual's qualities, performance and professional responsibilities, but also the current composition of the Board and the challenges and needs of the Board at that time. Board nominees will be considered according to their merits, in addition to the benefits of diversity they might bring, including diversity of thought, age, gender, nationality, membership in underrepresented communities, and personal and professional experience.

Selection of new Directors by the Board requires recommendation of a candidate by the Nominating and Corporate Governance Committee to the full Board, which has responsibility for naming new members in the event of a vacancy or expansion of the Board between annual meetings of stockholders. The Nominating and Corporate Governance Committee will consider candidates for the Board recommended by stockholders using the same criteria in evaluating the candidate as it would any other board nominee candidate. Stockholders may submit Board nominee candidates to the Company in the manner set forth in the Company's By-laws. The Nominating and Corporate Governance Committee will also evaluate whether an incumbent Director should be nominated for re-election to the Board upon expiration of such Director's term, based upon factors established for new director candidates as well as the incumbent Director's qualifications, performance as a Board member and such other factors as the Committee deems appropriate, including diversity considerations and compliance with applicable listing standards and other rules and regulations.

20. Director Time Commitment Considerations

Any Director who also serves as the CEO of the Company shall not serve on more than two other public company boards of directors absent the consent of the Nominating and Corporate Governance Committee. In no event shall a Director who also serves as the CEO of the Company serve on more than three other public company boards of directors. Directors other than the CEO of the Company shall not serve on more than six other public company boards of directors.

21. Notifying a Director of Non-Inclusion on a Proposed Slate of Directors

Any proposal to decrease the size of the Board, or to substitute a new Director for an existing Director, should be made first by the Nominating and Corporate Governance Committee, then approved by the full Board. After receipt of a recommendation from the Nominating and Corporate Governance Committee, the Chair of the Board should notify the affected Director(s) of such recommendation prior to the meeting of the Board at which the slate of nominees is proposed to be approved.

22. Assessing the Board's Performance

The Nominating and Corporate Governance Committee should annually review the Board's performance during the prior year. This assessment should focus on areas in which the Board or management believes contributions can be made going forward to increase the effectiveness of the Board. As part of this process Directors will conduct an evaluation to review the progress and effectiveness of the Board and will submit comments to the Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee will then report back to the Board, and the full Board will consider and discuss the Committee's report.

23. Term Limits

The Board believes that Directors should not have unlimited tenure. Except for filling vacancies created by an increase in the size of the Board or early resignation or removal of a Director, all Directors shall be subject to election at the annual meeting of stockholders upon the expiration of their respective terms.

24. Directors Whose Responsibilities Change

Each Director is expected to notify the Board upon a material change in primary employment status starting from when the Director was elected to the Board. The Board does not believe that a Director in this situation should necessarily leave the Board, but that the Director's continued service should be re-evaluated under the established board membership criteria. Accordingly, upon such event, the Nominating and Corporate Governance Committee will review the appropriateness of the Director's continued service on the Board and recommend to the Board whether the Director's continued service is appropriate under the new circumstances.

25. Director Orientation and Continuing Education

The Board has established a Director Orientation Process for new Directors. This process includes training for new Directors aimed at familiarizing them with the Company's business and financial reporting worldwide and also serves as an introduction to the Company's senior management team. As a corollary to this process, the Company's management also provides periodic training in these areas to all Board members. In addition, meetings of the Board shall be designed to provide appropriate background for new Directors. Further, the Company encourages Directors to participate in continuing education programs focused on the Company's business and industry, as well as legal and ethical responsibilities of board members. The Company's General Counsel will provide and periodically update a list of such continuing education programs available to Directors, including programs that focus on areas such as compliance with U.S. GAAP accounting principles, the regulations of the Sarbanes-Oxley Act of 2002 and public company reporting and compliance requirements. The Company recommends that each independent Director attend at least six hours per year of continuing education programs. The Company's General Counsel will, on an annual basis, disseminate written materials to all Directors summarizing

recent legal developments, if any, germane to the Directors' fulfillment of their duties. Subject to any terms or conditions approved by the Nominating and Corporate Governance Committee, the Company shall reimburse Directors for the reasonable costs of such ongoing training.

26. Formal Evaluation and Compensation of the CEO and Other Executive Officers

The formal evaluation of the CEO and the other executive officers should be made in the context of the annual performance and compensation review by the Compensation Committee, with appropriate input from the CEO regarding the other executive officers. The evaluation should be based on objective criteria, including performance of the business and accomplishment of long-term strategic objectives in accordance with the principles established in the Compensation Committee charter. The results of the evaluation should be communicated to the CEO by the Chair of the Board, unless the CEO and the Chair are the same person, in which case by the Lead Independent Director.

27. Stock Ownership Guidelines for Executive Officers and Directors

In order to align their economic interests with those of other stockholders of the Company, independent Directors and certain executive officers of the Company are expected to adhere to certain stock ownership thresholds as further described in the Stock Ownership Guidelines for Executives and Directors. The Compensation Committee shall oversee the administration of and compliance with the Stock Ownership Guidelines for Executives and Directors.

28. Succession Planning

The Nominating and Corporate Governance Committee, in consultation with the full Board, is primarily responsible for CEO succession planning. In addition, it shall monitor management's succession plans for other key executive officers. The Board believes that establishment of a strong management team is the best way to prepare for an unanticipated executive departure.

29. Management Development

In addition to its responsibilities related to executive succession planning, the Nominating and Corporate Governance Committee shall confer with the CEO to encourage management's employee development programs.

30. Board Interaction with Investors, Press, Customers, etc.

The Board believes that management speaks for the Company. Individual Board members may, from time to time, meet or otherwise communicate with various constituencies that are involved with the Company, but it is expected that Board members would do this with knowledge of management and, in most instances, only at the request of management.

In cases where shareholders wish to communicate directly with the Board, messages can be sent to SunPower Corporation, Attention: Corporate Secretary, 1414 Harbour Way South, Suite 1901, California 94804. The Corporate Secretary receives all messages sent to this address and forwards communications to the appropriate Director(s).

The Company's Directors should not accept any gift of value that indicates an intent to influence improperly the normal business relationship between the Company and any supplier, customer or competitor.

31. Oversight and Periodic Review of Corporate Governance Principles

The Nominating and Corporate Governance Committee should oversee compliance with these Corporate Governance Principles, report on such compliance to the Board and review and consider any requests for waivers thereof for Directors and executive officers and make a recommendation to the Board. The Nominating and Corporate Governance Committee should also review these Corporate Governance Principles no less frequently than annually and recommend any changes to the Board for its approval and adoption.