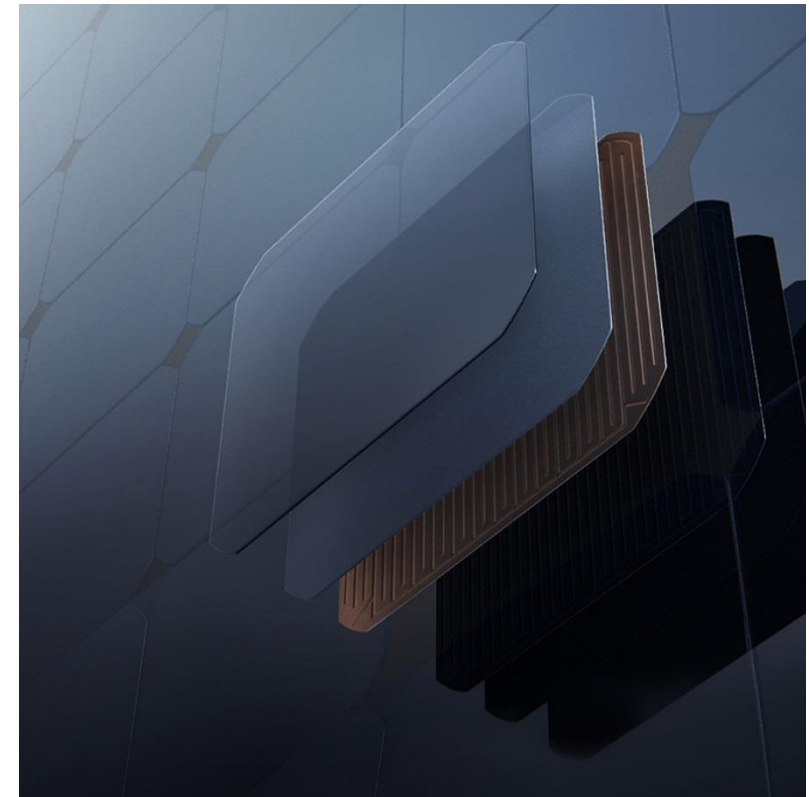


SUNPOWER®



COMPANY OVERVIEW

SEPTEMBER 2019



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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) our expectations and plans for short- and long-term strategy, including expense reduction, our anticipated areas of focus and investment, market expansion, product and technology focus, and projected growth and profitability; (b) our expectations regarding pricing trends, demand, opportunities in storage and services, margins and margin expansion, growth projections, and trends in our sales channels; (c) anticipated product launch timing, including with respect to new storage and financial products, and our expectations regarding ramp, customer acceptance, upsell and expansion opportunities; (d) our upstream technology outlook, including anticipated fab utilization and expected ramp and production timelines, expected cost reduction, and future performance; (e) our strategic goals and plans, including partnership discussions with respect to the development of our Maxeon technology, and our ability to achieve them, and (f) our financial plans and strategies, including anticipated results of our de-levering plans and capital-light approach and business models for each of our franchises. 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) competition in the solar and general energy industry and downward pressure on selling prices and wholesale energy pricing; (2) our liquidity, substantial indebtedness, and ability to obtain additional financing for our projects and customers; (3) changes in public policy, including the imposition and applicability of tariffs; (4) regulatory changes and the availability of economic incentives promoting use of solar energy; (5) challenges inherent in constructing certain of our large projects, including regulatory hurdles and other difficulties that may arise; (6) 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; (7) fluctuations in our operating results; (8) appropriately sizing our manufacturing capacity and containing manufacturing and logistics difficulties that could arise; (9) challenges managing our acquisitions, joint ventures and partnerships, including our ability to successfully manage acquired assets and supplier relationships; (10) challenges in executing transactions key to our strategic plans; and (11) our ability to successfully implement actions to our restructuring and related initiatives, including plans to streamline our business and realign our business segments. 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 presentation 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.

SunPower is Committed to Sustainability and Safety

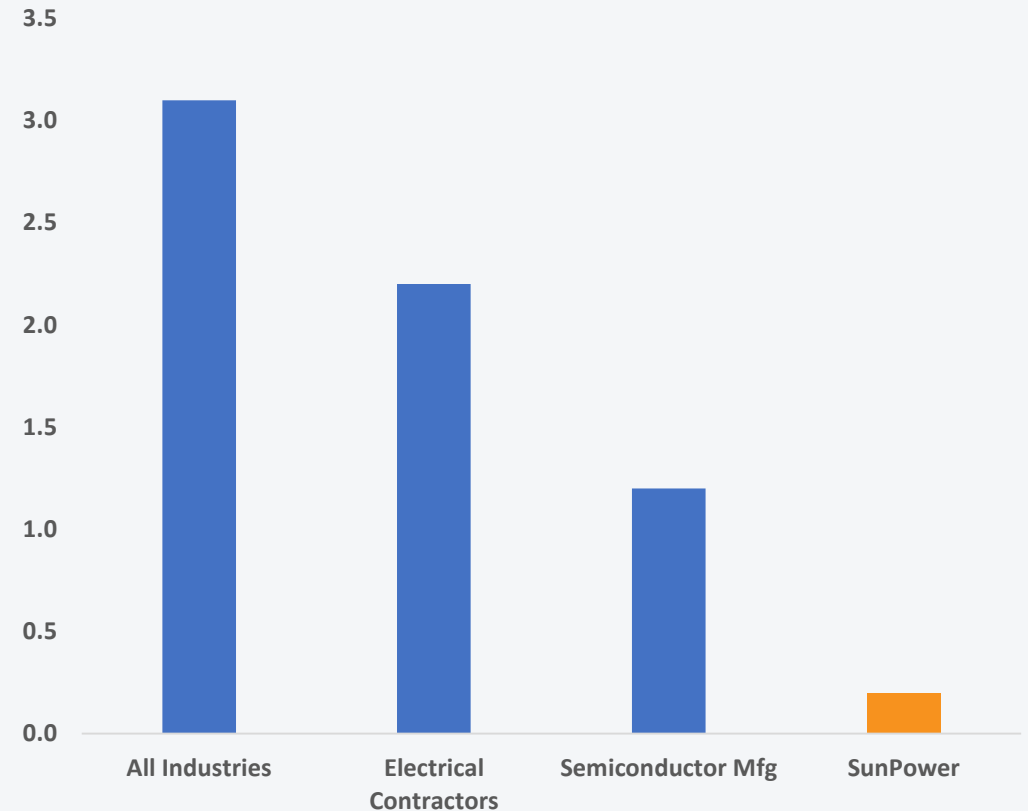
Pioneer in environmental sustainability



- > 10 GW installed globally / 75 terawatt hours
- ~44M metric tons of CO₂ avoided
- Equivalent ~11M cars removed annually
- Higher efficiency drives lower GHG emissions

Note: All other trademarks or logos are properties of their respective owners.

Best in class safety record
Recordable Injuries per 200 Man-Hours (TRIR)



Based on 2017 BLS reported data – SunPower is 2019 year to date
TRIR stands for total recordable incident rate.

Decades of Solar Leadership

STRONG HERITAGE

- More than 30 years of industry leadership
- More than 10 GW installed

INNOVATION LEADER

- Highest efficiency, highest quality solutions
- 25-year power, product and panel warranty

GLOBAL FOOTPRINT

- Multi-channel distribution model in more than 80 countries
- Global manufacturing and supply chain

CUSTOMER CENTRIC STRATEGY

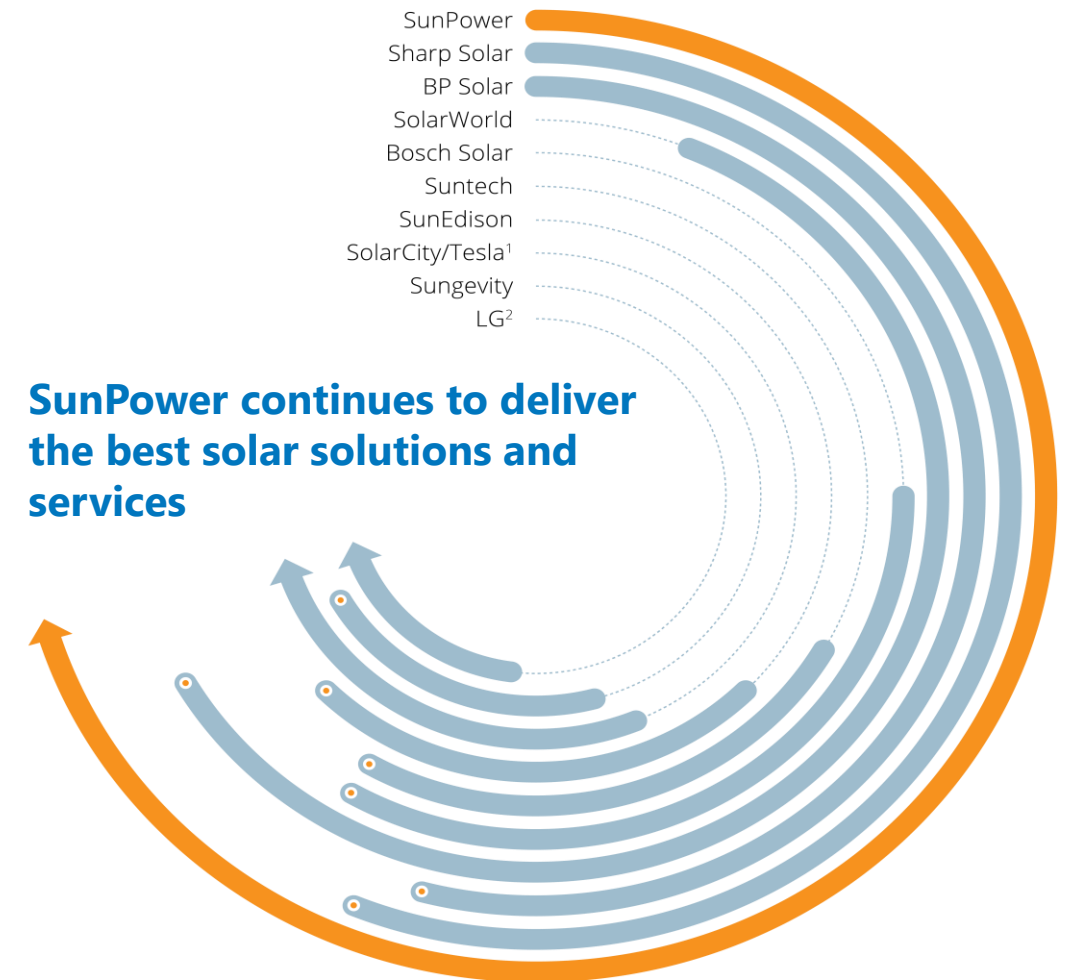
- Leading customer centric strategy, digital an enabler
- Asset management, storage and energy market services

TRANSFORMATION COMPLETE

- Transformation resulting in 3 valuable franchises
- Corporate < 2% of revenue and shrinking

Our purpose:

Change the way our world is powered



(1) Tesla acquired SolarCity on 11/21/2017.

(2) LG launched their first solar panel in mass production in 2010.

(3) Based on datasheet review of websites of top 20 manufacturers per IHS, as of May, 2019

Investment Highlights



1

Large distributed generation (“DG”) markets with energy trends that drive volume expansion



2

Established leader in solar innovation with highest efficiency panels*



3

Unmatched and diverse global customer base and dealer network

4

Customer focused North American DG development engine driving increased stickiness and upsell opportunities

5

Margin expansion through deployment of storage, services and digital

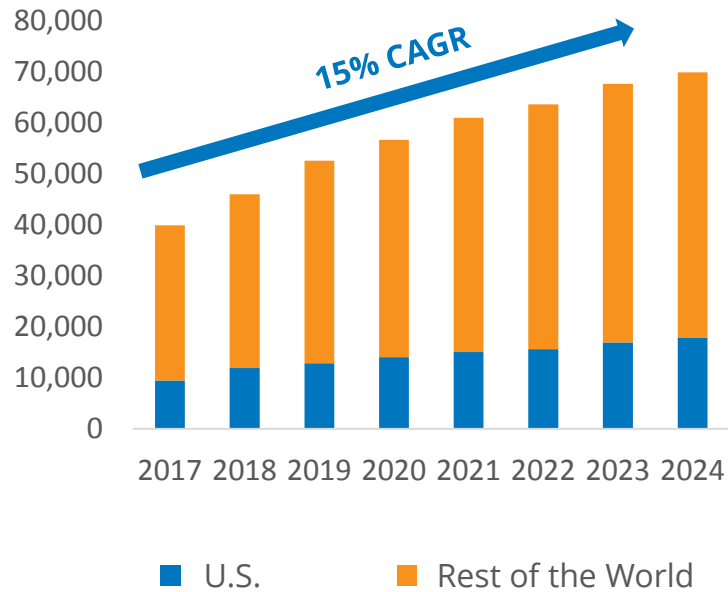
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Capital-light approach and committed to de-levering

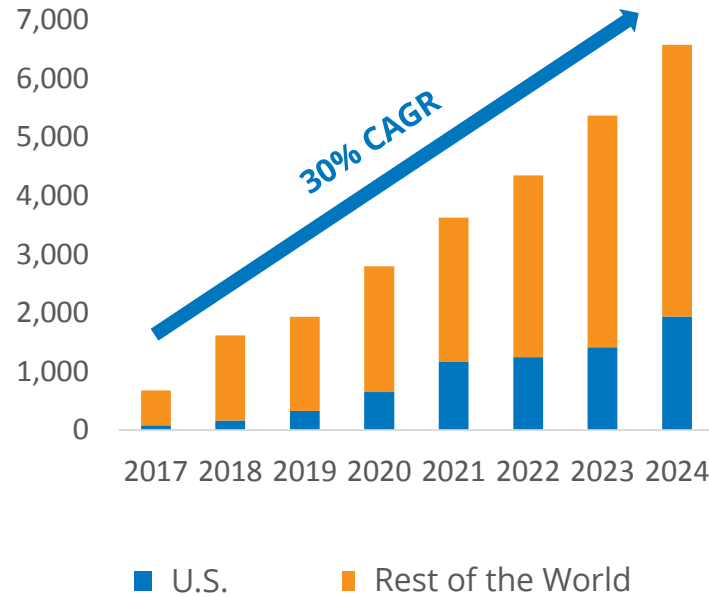
* Based on datasheet review of websites of top 20 manufacturers per IHS, as of May, 2019

Large DG Market with Enormous Growth Potential

Forecasted global solar deployment (DG MW)



Forecasted storage growth (MW)



Expanding usage of new energy services

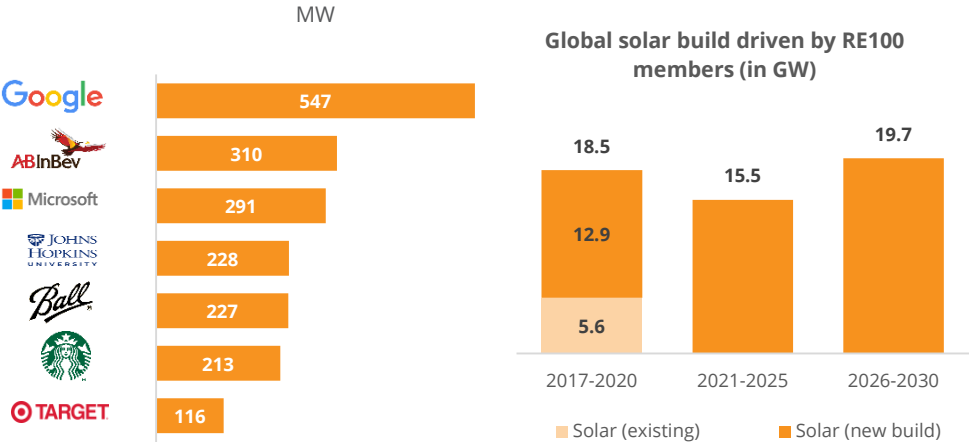
Big Data	More data available to understand customer behavior
EV Market	To add >11 TWh of load to the U.S. power grid; ~\$1.5B of annual electricity
3 rd party energy services	States encouraging utilities to operate as platform providers for 3 rd party services
Home Energy Management (HEM)	Market forecasted to more than double its annual value to \$2.2B by 2022

- By 2021, the global market for solar is estimated to double from 403 GW at the end of 2016 to 867 GW in 2021
- By 2022, the U.S. market is estimated to triple from 41 GW at the end of 2016 to 122 GW in 2022
- By 2040, solar energy could supply more than a quarter of the world's electricity

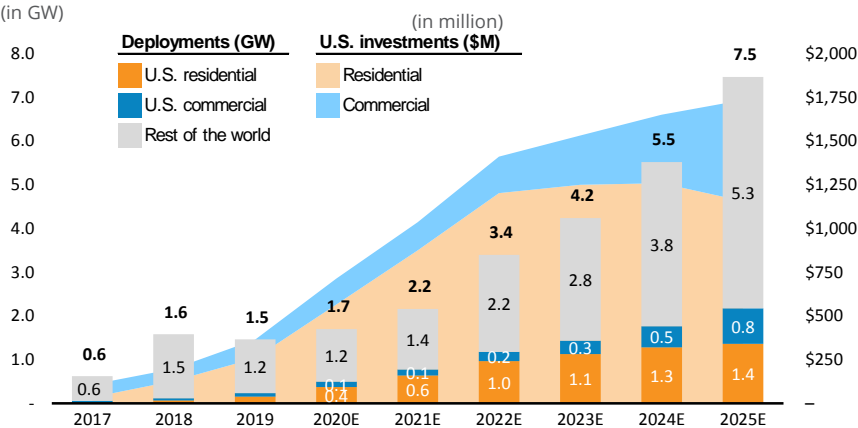
Source: Bloomberg New Energy Finance, Wood Mackenzie 6/2019, 11/2018, IEA 2018.

Energy Industry Trends Drive Tailwinds and Volume Expansion

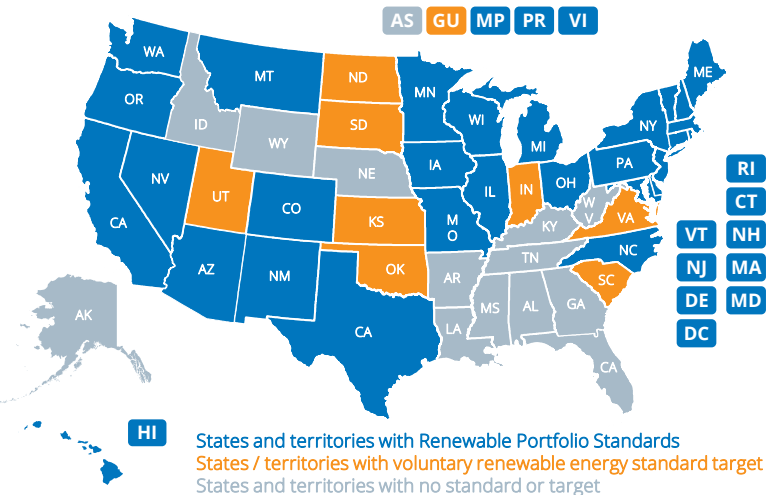
Increasing corporate procurement



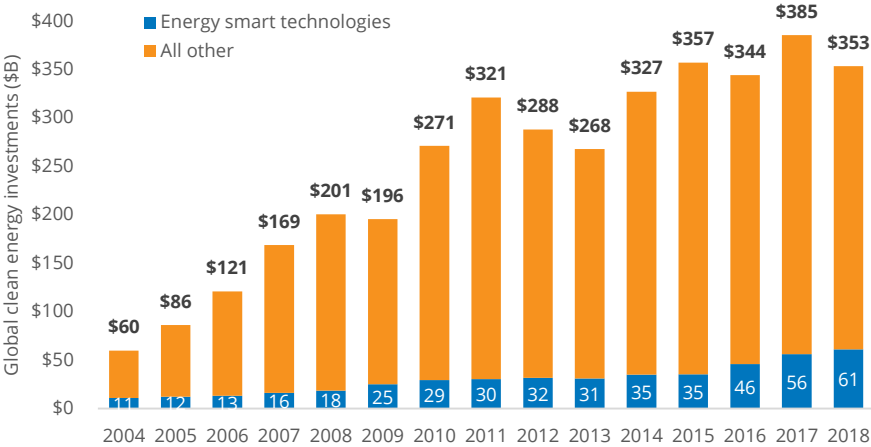
Rising behind the meter deployment



Policies promoting renewables growth



Expanding investments



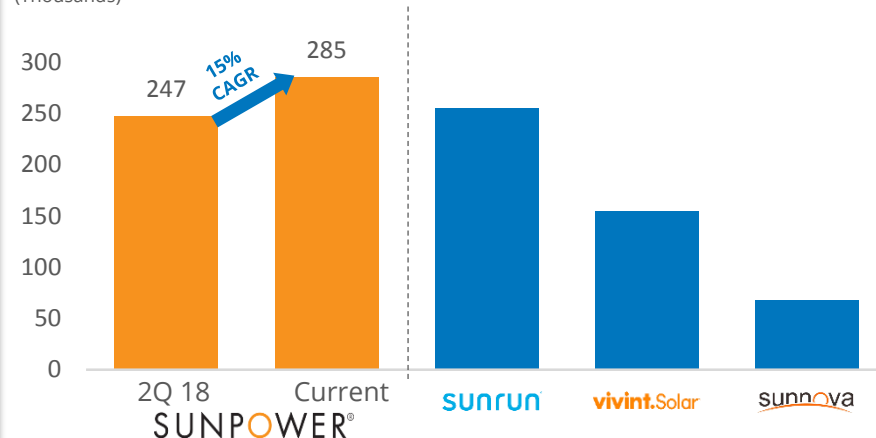
Source: Bloomberg New Energy Finance, WoodMackenzie and EIA (2018-2019)

U.S. DG Solar Leader with > 3 GW of Existing Customer Base

Residential

Largest residential customer base

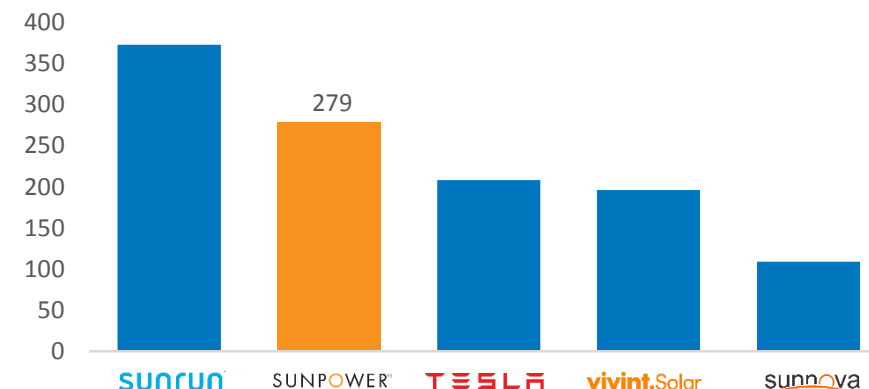
(Thousands)



- > 30% sequential MW growth in Q2 2019
- New homes leader - >50% market share
- Retained ~11% market share from 2017 through 1H19⁽¹⁾

... with #2 annual residential market share

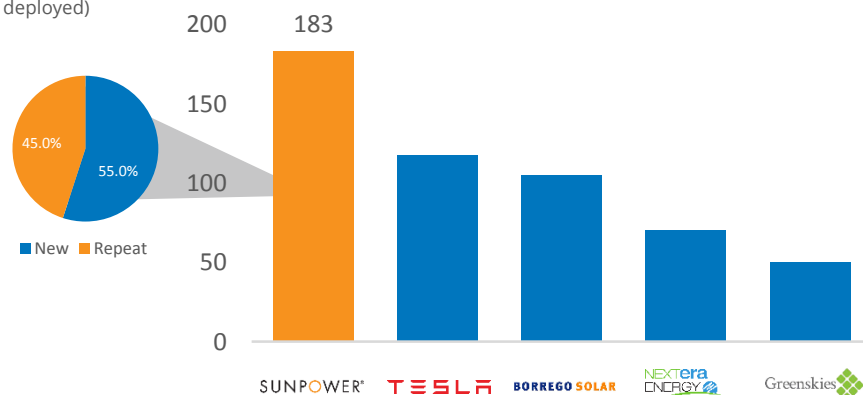
(2018A MW deployed)



C&I

Leading C&I installer with balanced customer base

(2018A MW deployed)

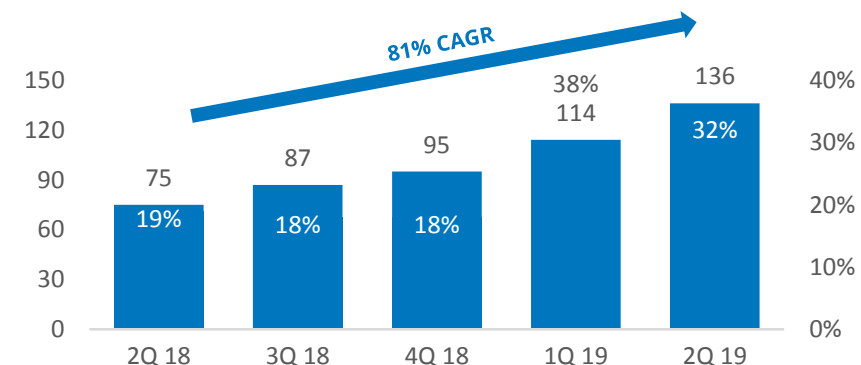


- Balanced mix of new and repeat customers
- Largest solar C&I installed base of 1.4 GW
- Current storage attach rates of ~35%

... supported by growing storage pipeline with strong attachment rate

(Storage MW)

(% attachment)



Source: Company data, WoodMac, and Wall Street Research.

(1) Annual market share calculated based on WoodMac tracked annual deployments.

SPT is a Leader in Solar Innovation with Highest Efficiency Panels

Industry leading Technology

- Industry's highest panel efficiency – Maxeon® 5 - >23%
- A-Series – First >400W panel for US residential market
- Unmatched quality – 0.005% panel return rate
- >1,000 patents – IBC / P-Series technology
- More Power + Better reliability + Better Service = Price Premium



Global manufacturing and supply chain

- 7 manufacturing facilities/ >2.4GW capacity
- >5,000 world-wide employees
- #1 U.S. residential solar panel market share
- Leading 123% deployment CAGR in the EU; sales in > 80 countries
- Capital efficient China JV for Performance series capacity

Initiatives under Execution

- Higher penetration of DG business (~65% of MW in 2019)
- Continued pricing premium
- Increasing high margin Maxeon 5 volumes; partnership discussions progressing
- Continued low-cost P-Series capacity ramp through China JV
- Lower cost from supply chain and manufacturing initiatives

> 23%

Maxeon-5 panel efficiency

>2.4GW

Global capacity

>65%

International DG sales

> 80 Countries

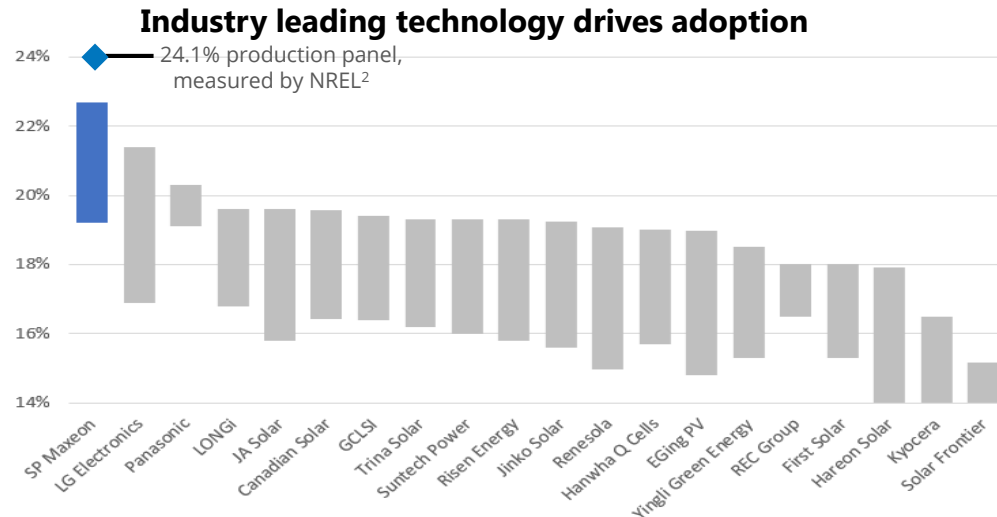
Global footprint

>1,000

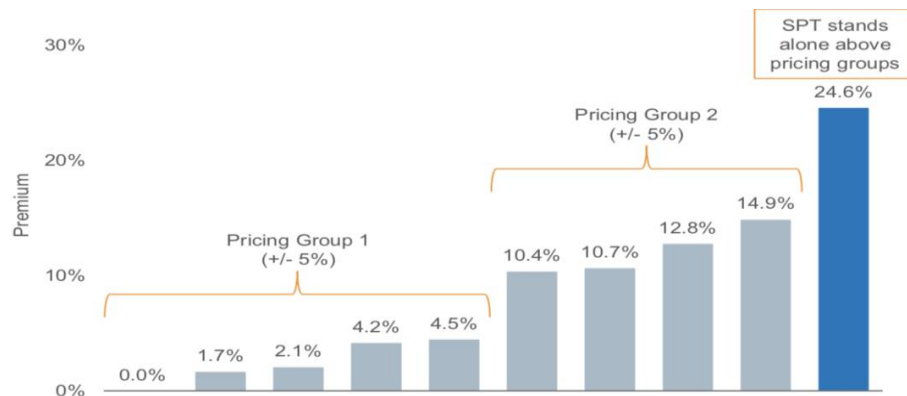
International patents

Wood Mackenzie – 6/2019 / SunPower Ests

Highest Efficiency Solar Panels Positioned for Highest Premium



Competitive Price Premium Relative to Baseline (2017)²



¹ Values compiled from manufacturer websites, 2019

² NREL PV Standardized Panel Performance Test Report #2K1656A, SunPower X-Series panels achieved 24.1% efficiency, 2019

Maxeon®-5 currently in volume shipments

Highest performance in the industry

- 25% cell efficiency, highest in commercial production; First > 400 Watt residential panel – ramping U.S. installs

Premium product at competitive costs

- Simplified process: fewer steps, reduced tool count; Larger wafers: > 50% lower cost per watt at scale

Proven technology running on full-scale line

- 2x manufacturing capacity at half of the CapEx per watt; 2nd line installed, 2H19 production – 250 MW capacity

SPT partnership discussions progressing

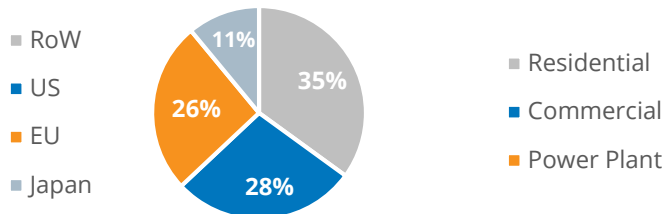
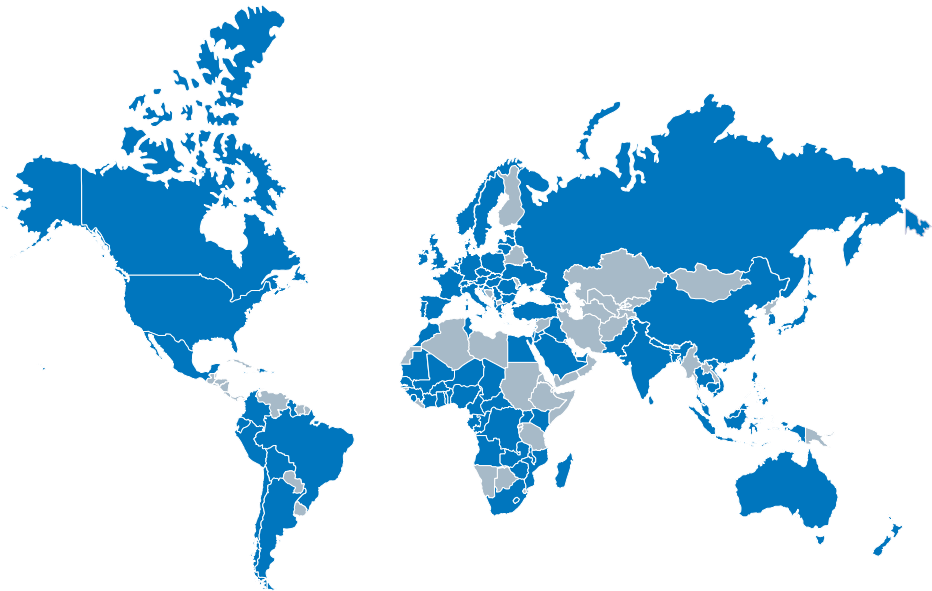


Project details

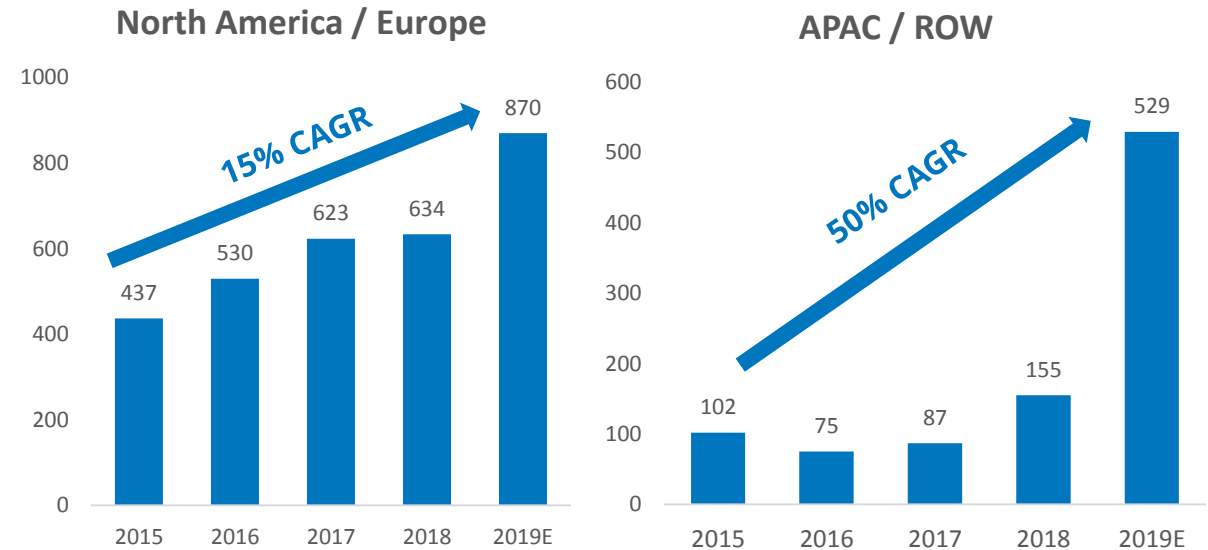
- Location: Newark, CA
- 7.2kW system
- A-Series 415W AC panels

SPT has Unmatched Global Customer Base and Dealer Network

Sales across more than 80 countries across 6 continents



DG expansion is primary growth driver (MW)



- Largest DG markets – multichannel strategy
- Maxeon® A-Series drives margin expansion
- Safe Harbor upside in North America

- AUS up 8x since 2017 – > 200 dealers
- E-Series traction/ P-Series expansion (China JV)
- Significant growth in SE Asia (10 countries)

SPES Residential: 1.7 GW and Growing

Industry leading Development Platform

- 450+ dealers in more than 40 states
- 32 SunPower Co-Branded, exclusive dealers growing at 2x average
- Provider-of-choice for top U.S. home builders – 18 of top 20
- Expanding retail partnerships : Sierra Club, Salesforce
- Digital, direct to consumer lead generation platform



Significant energy services opportunities

- Customer first approach: 25 year power, panel and service coverage
- Integrated storage solution for Equinox platform
- Leveraging installed base – 1.7GW for services upsell post install
- Own consumer through asset lifetime and beyond
- Innovative financial products

Initiatives under Execution

- Ramping higher margin A-Series and Equinox storage
- New residential fund completed, safe harbor program on track
- Continue to leverage Sunstrong partnership with HASI
- Investments in Digital drive dealer stickiness and business efficiency
- Driving lower solution cost from multiple supply chain initiatives

#2

In North-America
residential sales

10 – 20%

Revenue growth
through 2021

49%

MW sold / installed
by master dealers

>285,000

Number of
customers

>50%

New homes
market share

Highly Differentiated Platform Delivers Increased Customer Loyalty



Paul and Janet DeVoy

SunPower Lease Customers



System information

- SunPower customer since 2010
- 8.7 kWh/year system
- All black configuration with low profile mounting
- Performance guarantee / 24-7 monitoring included

"It's wonderful when the bill shows \$2.83 on it, but it's just a really good feeling, knowing that we're positively contributing to the environment. We're actually putting electricity into the grid on a daily basis."

It's a no-brainer from a financial point of view, and it's such a great investment from a personal point of view. Not only would I do it again, I am doing it again. So as we move from New Jersey to North Carolina, I'm leaving behind a system here that's going to generate electricity for the next owner, and when I go to North Carolina, going to do it again."

— Paul DeVoy, Washington, NJ



Dealer Program a Key Ingredient in SPES Residential Growth



Scott Ryan
SunPower Dealer

"With over 12 years experience in the solar industry, I've worked with many manufacturers and vendors. SunPower by far has the best dealer program in the business. When I take into account the software, financing, engagement, and support our staffs receives on a frequent basis, I can't imagine any other manufacturer coming close."

SunPower's tools have helped grow our business from a staff of 5 in 2011, to a staff of approximately 100 in 2018. The access to financing programs, Marketing programs, Pre Positioned Inventory, and sales software have all been a great asset.

We've evaluated other programs and vendors. After our analysis, these other programs don't provide the same benefits as the SunPower dealer program."

— Scott P. Ryan, Vice President, SunPower by Sun Solar



Commanding New Homes Position

SunPower is the solar of choice for top U.S. home builders



18 out of 20

Top California
homebuilders
under contract

38,000+

New homes
currently under
contract

58%

2018 new homes
market share

65%

Year-over-year
growth

SPES Commercial: #1 Market Share / 1.5 GW Installed base

Largest C&I development engine

- >10 years experience - >5,000 installs
- Direct sales force – expanding enterprise footprint
- > 250 dealers nationwide (CVAR network)
- 1.5 GW installed base and growing
- Product / solution optimized for performance and cost



Significant energy services opportunities

- Leveraging SPWR and financing partner installed base for services
- Helix storage suite to drive long term growth (>135-MW pipeline)
- Integrated solutions, 25 year coverage drive repeat orders
- Additional services – demand charge/response, grid, asset mgmt
- Leverage competitive cost of capital to improve returns

Initiatives under Execution

- Helix storage pipeline expansion drives significant 2020 ramp
- Ramping Community solar, grid and other services
- Leverage unmatched customer base, repeat orders
- Driving EPC operational and supply chain efficiencies
- Investments in scalable platform, increasingly digitized

8/10

Top corporate buyers are SunPower customers

#1

Market share for last 3 years

\$3B

Opportunity pipeline

~35%

Storage attach rate

~65%

2018 repeat customers

1GW Systems at World Class Customers through Direct Channel



Photo: Santa Rosa Location from 2019 Portfolio Project

SunPower® Helix® solar system on store roof integrated with Helix storage

Solar : 305 kWp + Storage: 483 kW / 900 kWh

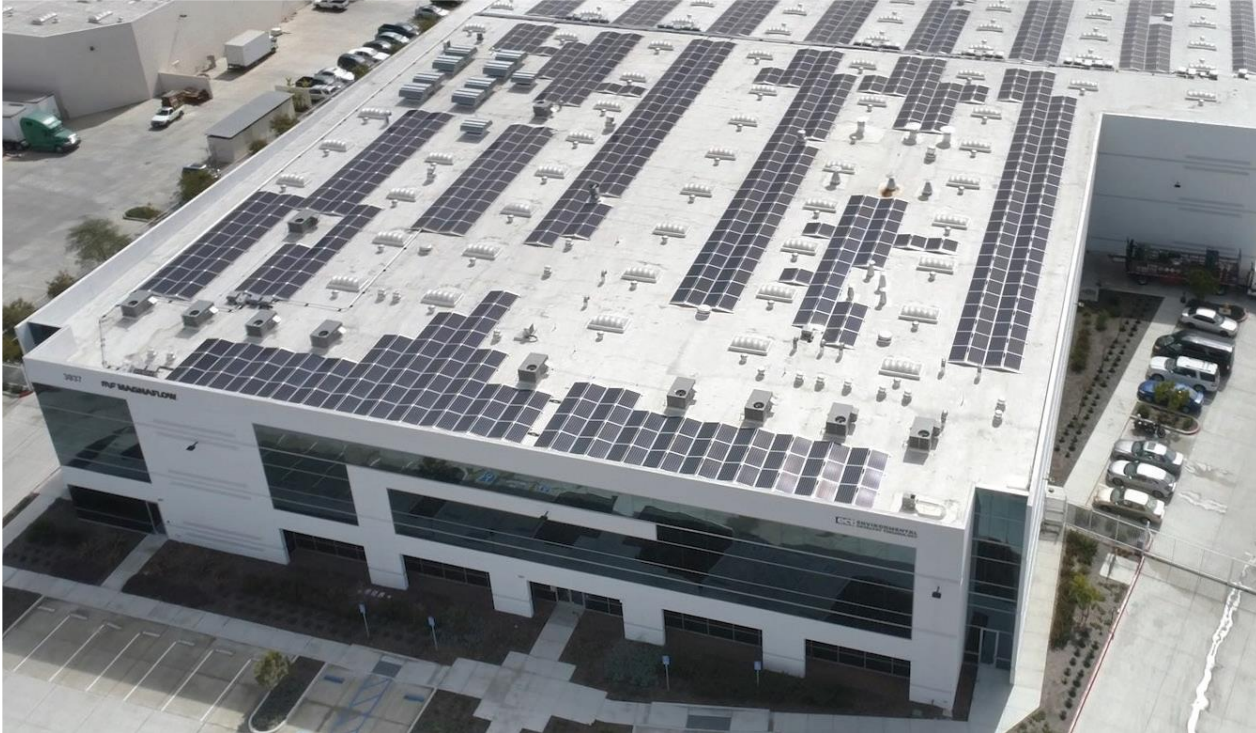
Note: Customers include Fortune 500, Education, Federal & Local Government

- First system installed in 2002, Berkeley, CA
- California and Nevada Solar Portfolio Project completed in 2019, operating:
 - ✓ Total 8 site, 2.6MW
 - ✓ 7 stores in California and 1 store in Nevada
 - ✓ Santa Rosa Store in CA integrated battery storage
- California Solar Portfolio Project contracted in 2019
 - ✓ Total 11 site, 2.2MW in California
 - ✓ COD planned in 2020

"Since we opened our first store in 1980, Whole Foods Market has been an industry leader in environmental sustainability and energy management. These solar projects from SunPower support our core value of advancing environmental stewardship in the communities where Team Members and customers work and live."

— Aaron Daly, Global director of energy management, Whole Foods Market

1,500+ sites across >250 dealers of SPES Commercial (CVAR)



"With rising utility prices, solar plus storage projects have become a sustainable and cost effective energy alternative for business owners. The average commercial property owner can reduce overall energy costs by 75% by going solar, which improved margins and appeals to shareholders."

— Ross Williams, HES Solar, President and CEO



Solar : 803 kWp

Storage: 500 kW / 900 kWh



Project features

- HES Solar, a SunPower dealer based in San Diego
- SunPower® Helix® solar system across Magnaflow's rooftop and parking lot offsets 96% annual electricity use



Storage benefits

- 13% increase in savings vs solar project alone
- Flexibility against future changes to utility rates

Services Offerings Drive Revenue Growth / Margin Enhancement

Services opportunity

- Addresses broader energy market: \$160B TAM
- Margin expansion through bundled solar + services
- Upsell opportunity to SPWR installed DG fleet (~3 GW)
- Potential to extend services platform to 3rd party systems

SPWR Residential / C&I current offerings

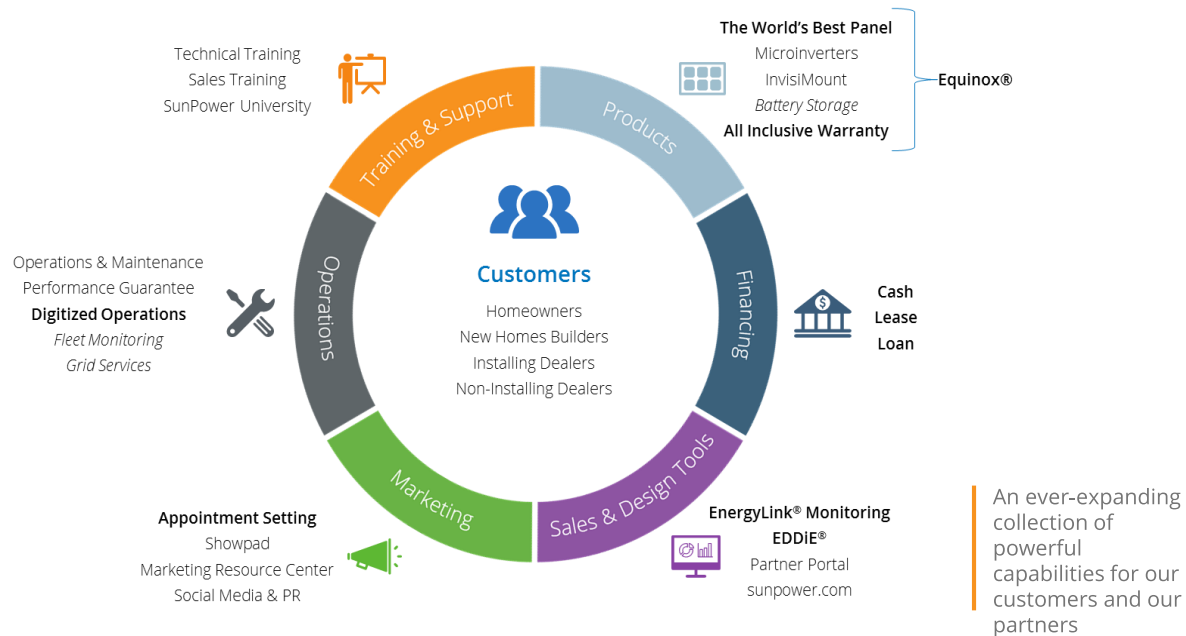
Service	Q2'19 Status	Updates
Solar services		
Asset Management	75,000 customers in Residential	Increasing installs drives growth, additional offerings for installed base
O&M Services	1,300 MWs in both C&I and Resi	Add-on services opportunity
Monitoring	EnergyLink platform: > 100,000 users	Pilot new applications enabling energy services, storage integration
Dealer Services	Active today and growing – Both BU's	Expanding (lead gen / design services)
Storage-enabled services		
Behind the meter applications	4 MW storage installed	10MW under construction >135MW pipeline and growing
Reliability / Microgrid	Resi storage, C&I under development	Announced Equinox storage in Q319
Energy market services		
Grid Services	Continuing rev from NE ISO, ongoing	Capacity aggregation – cash / lease
Demand Response	Expanding in CA	Executing pilot with CA utility / expanding in ERCOT

SPES Residential: Power of One Now Includes Storage

US Residential Storage market > 1GW by 2024, SunPower positioned for rapid growth

OUR PREMIUM ENERGY PLATFORM

The Power of One®



SunPower Equinox®

One company covers everything

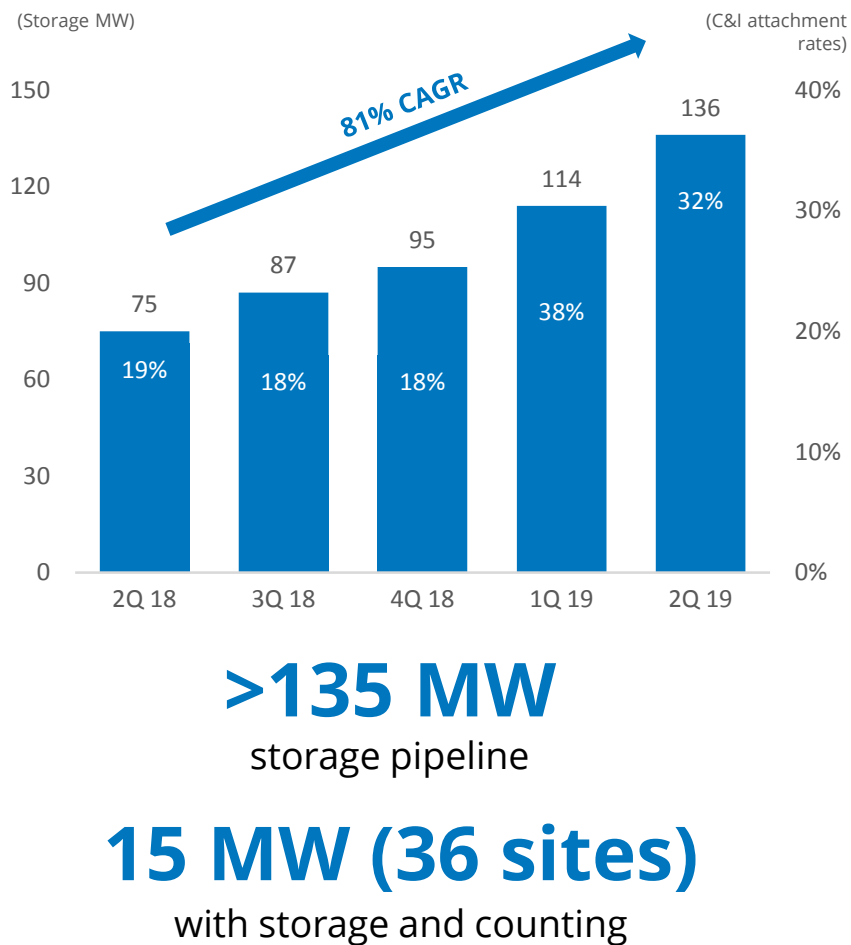


- Residential adoption increasing with improving product cost and performance
- Equinox offering now includes industry leading storage solution
- Increases revenue / margin per customer
- Leveraging >285,000 existing customers for upsell opportunities

- Equinox Storage included in SunPower's industry leading warranty
- Delivers ~2x the power of competing systems in same footprint
- Robust design enables 2x the current industry charge/discharge cycles
- Modular design: >50% less hardware for a complete back up system

SPES Commercial: Helix Storage Demand Remains Strong

Strong Pipeline Growth, ~35% attach rates



Storage market >700MW by 2024, SunPower positioned for rapid growth

Solar + Storage Project Developers ⁽⁴⁾	SUNPOWER [®]	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5
Partnership Model	<div><div></div></div> Integrated	<div><div></div></div> Integrated	<div><div></div></div> Affiliate Partners	<div><div></div></div> Affiliate Partners	<div><div></div></div> In Development	<div><div></div></div> 3 rd party storage
Offer Structure	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>
HW Bankability	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>
Financing	<div><div></div></div> Integrated	<div><div></div></div> Balance sheet	<div><div></div></div> TBD	<div><div></div></div> New to financing	<div><div></div></div> In development	<div><div></div></div> Integrated
Experience (solar + storage in ops)	<div><div></div></div> >15MW	<div><div></div></div> 100+ MW	<div><div></div></div> None	<div><div></div></div> ~5 MW	<div><div></div></div> None known	<div><div></div></div> Primarily utility scale
Control Applications	<div><div></div></div> Demand Savings ⁽³⁾	<div><div></div></div> Bill Savings, Grid Services	<div><div></div></div> Bill Savings, Grid Services	<div><div></div></div> Bill Savings, Grid Services	<div><div></div></div> Bill Savings, Grid Services	<div><div></div></div> Bill Savings, Grid Services
O&M, warranty	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>

Wood Mackenzie – 6/2019 / SunPower Ests

Redstone Arsenal Solar-Plus-Storage Project



Solar : 12.5 MW

Storage: 1 MW / 2 MWh



Project features

- Reinforces the Army's commitment to cost-effective, renewable energy
- 27-year Power Purchase Agreement as authorized under Title 10 U.S.C. 2922a



Storage benefits

- Reduced electricity costs and lower peak demand charges projected to save \$80,000 per year
- Battery storage enhances energy security for mission-critical military base

"This project reinforces the Army's commitment to advancing adoption of reliable, cost-effective, home-grown renewable energy at Redstone Arsenal."

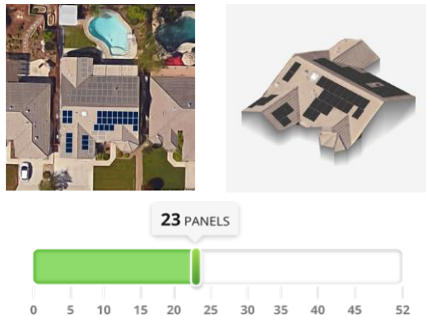
— Col. Thomas Holliday, Garrison Commander, Redstone Arsenal

Leading Digital Platform Serving Customers Across Solar Lifecycle

SUNPOWER®
DESIGN STUDIO

Educate and set expectations

- Instant designs
- Personal marketing

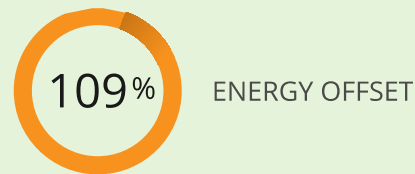


✓ Launched 9-9-2019;
>1,000 designs on 1st day

EDDiE®

Engage in sales and final design

- Dealers create interactive digital proposals
- Homeowners edit their proposal online



✓ Launched 2017, continuous improvement through 2020

mySunPower™

Follow-through on our end – and theirs

- Create appointments
- Track install progress
- Sign documents



✓ Launched 2019, releases through 2020

EnergyLink® Home

Become a customer for life

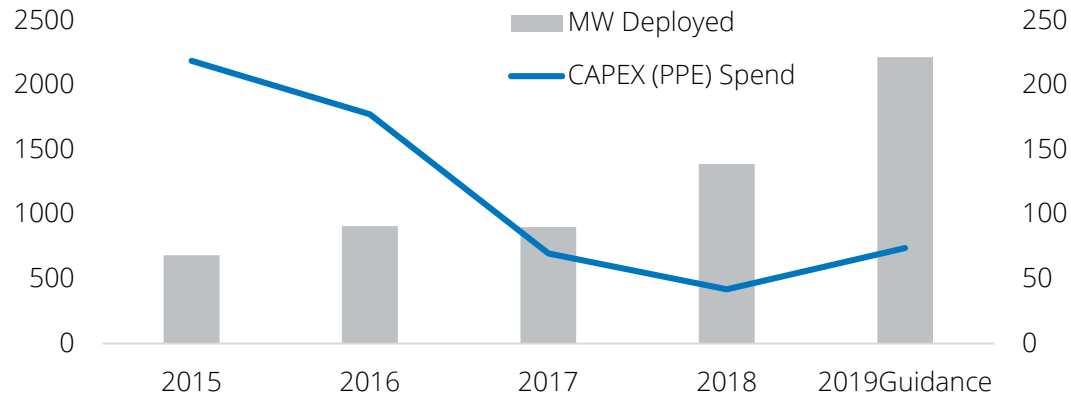
- Monitor ongoing system performance
- Evaluate new SunPower products



✓ Industry-leading launch in 2008; new version 2019

Capital-Light Approach and Commitment to De-levering

Capital efficient growth in MW deployed



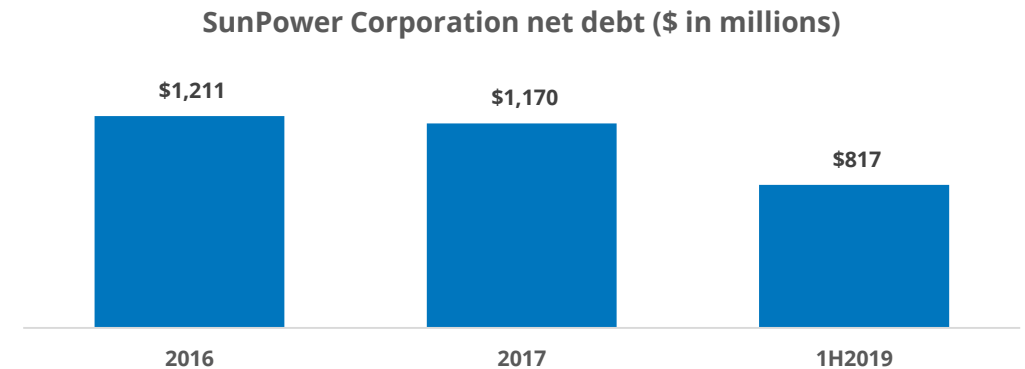
- Constructing NGT at significantly lower capex/watt
- P-Series JV ramp without capital expenditure from SPWR

Leveraging partnership with long term capital pools



- Lease structure for residential to capture cash upfront (Sunstrong)
- C&I forward flow where project is sold at NTP

SunPower successfully de-levering and reducing liabilities



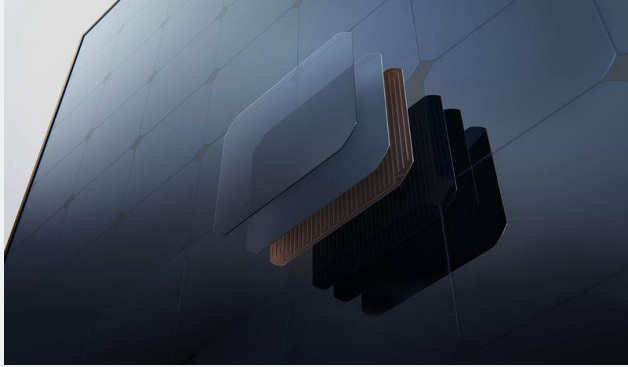
LC Exposure: \$294M → ~95% reduction \$15M

2019 year end cash balance of >\$200m

- 2H 2019 performance drives positive BU cash
- Cash to be collected from power plant development exits post 2019
- Reducing legacy liabilities; materially complete by end of 2021
- Enphase ownership of 6.5m shares

3 Strong Franchises Well Positioned for Long Term Value Creation

Technology - SPT



- Industry leadership
- NGT ramp / P-Series expansion
- Strong Int'l DG footprint
- 20% equity stake in China JV
- Target: >10% EBITDA margin

NA Residential - SPES



- Lease economics - BAML
- New Homes leader - >38K booked
- NGT deployment focus (2019)
- SunStrong JV partnership
- Target: >10% EBITDA margin

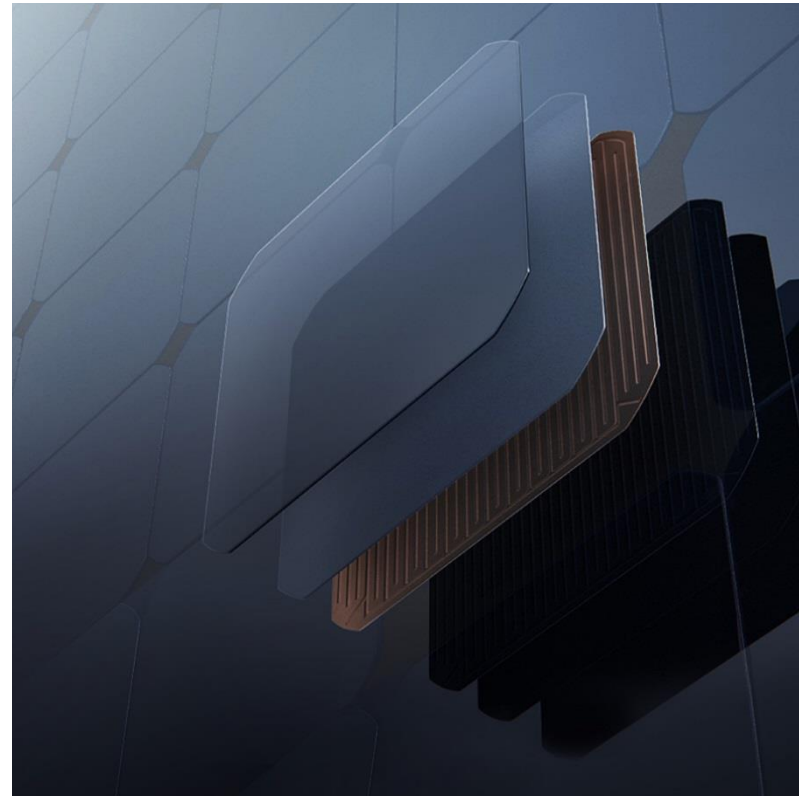
NA Commercial - SPES



- US Market share leader - >1.4GW
- Cost reduction – system/scale
- Storage – software / installed base
- Services – trusted partner, DG
- Target: 7-10% EBITDA margin

- **Confidence in achieving long term target model: Revenue growth 10-20%, Adjusted EBITDA > 10%**
- **Simple, easy to understand financials and increased transparency**

SUNPOWER®



COMPANY OVERVIEW

SEPTEMBER 2019



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