

July 2021

SunStrong Lease Economics

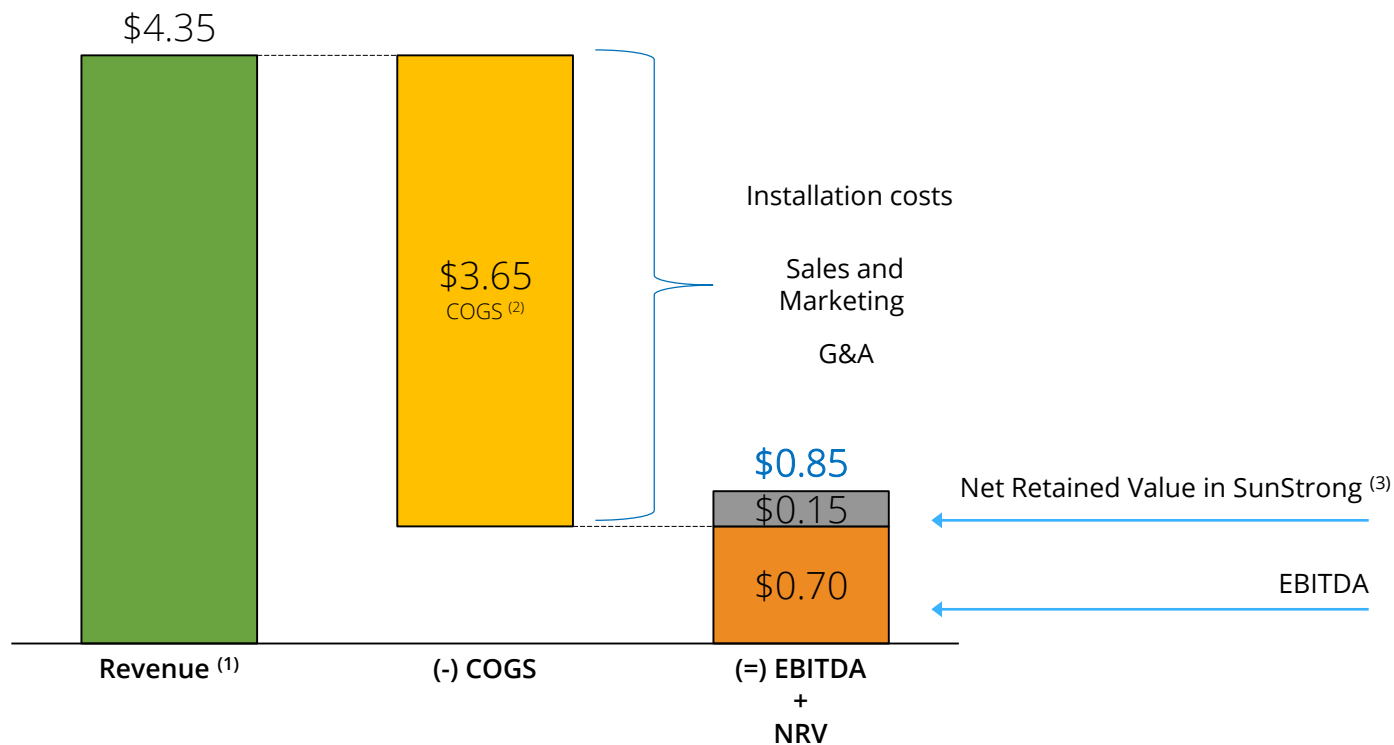
Safe Harbor Statement

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) the success of our joint ventures and acquisitions; (b) our plans and expectations for our products and services; and (c) estimates regarding the future performance of our products. 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) regulatory changes and the availability of economic incentives promoting use of solar energy; (3) our ability to commercialize new products and services, including products and services developed through strategic partnerships; (4) challenges managing our joint ventures and partnerships, including our ability to successfully manage acquired assets and supplier relationships; and (5) fluctuations or declines in the performance of our solar panels and other products and solutions. 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.

SunStrong Maximizes Cash and Customer Ownership

\$0.85/w of SunPower value excluding upsell; maximizes day 1 cash

Standard Retrofit System Size (\$/w)



1. SunPower driven structure; gross 3rd party financing proceeds less Sr. Debt liquidity and debt service reserves, transaction and deconsolidation costs

2. Comprises upfront installation costs, sales & marketing and G&A expenses

3. PV6 - disproportionate sharing of renewal proceeds until all partner loans repaid before 51%/49% split of proceeds

Background:

1. JV with Hannon Armstrong where SPWR holds 51% stake
2. SPWR gets >50% of renewals / 100% of upsell (services, storage)
3. Total lease value of ~\$1/w

Key Benefits of Partnership:

1. SunPower customer ownership
2. 100% of cross-sell / upsell
3. Clear, transparent financials
4. Participation in renewal value ⁽³⁾
5. Competitive all-in cost of capital
6. Multiple levers to further increase value