SUNPOWER®

Aug 2, 2022

2nd 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, lead generation, 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 strategic relationship with IKEA and our agreements with KB Home and Dream Finders Homes, 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, resiliency, 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, and pricing pressures; (4) changes in public policy, including the imposition and applicability of tariffs; (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**
   Manavendra Sial, EVP Chief Financial Officer
3. **Q&A**

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Q2 2022 Business Highlights

Revenue growth accelerating on higher sales and pricing

19,700

Record customers added in Q2, 51% YoY growth.[1] Revenue growth accelerated again 63% YoY.

19,000

Retrofit Home customers in backlog.[2]

34,000

New Homes customers in backlog, including multifamily.[2]

117%

YoY Q2 customer growth within SunPower Direct.

19%

SunVault™ Q2 bookings attach rate within SunPower Direct channel. Highest in CA (24%) and FL (32%).

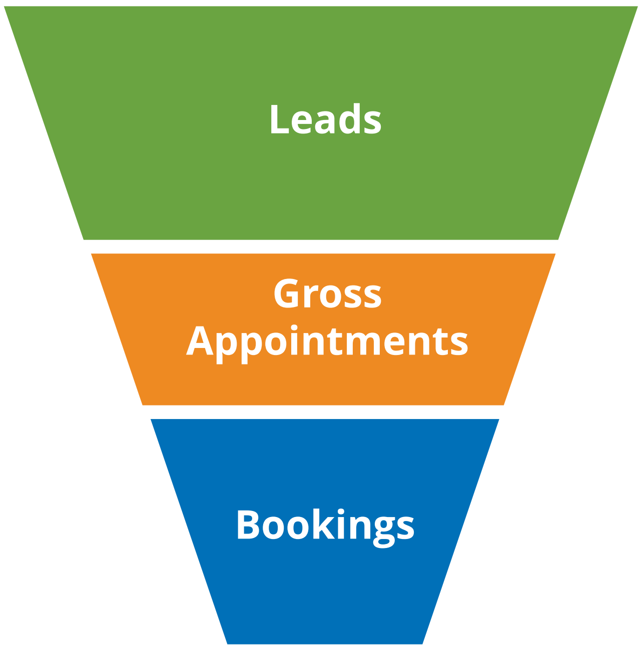
87%

Higher loan bookings volume Q2 YoY for SunPower Financial™.

1. Record all-time-high. "Organic" YoY customer growth of 32% ex-Blue Raven Solar.
2. Backlog calculated as of July 22.

Top-of-Funnel Lead Generation Engine Firing on all Cylinders

Bookings growing rapidly with stronger pricing, pointing to a strong 2H



	Q2 vs Q1	Q2 YoY
Leads	↑ 10%	>70%
Gross Appointments	↑ 8%	>70%
Bookings	↑ 16%	>70%

Utility Bills are Rising Rapidly, Strengthening Solar Pricing Power

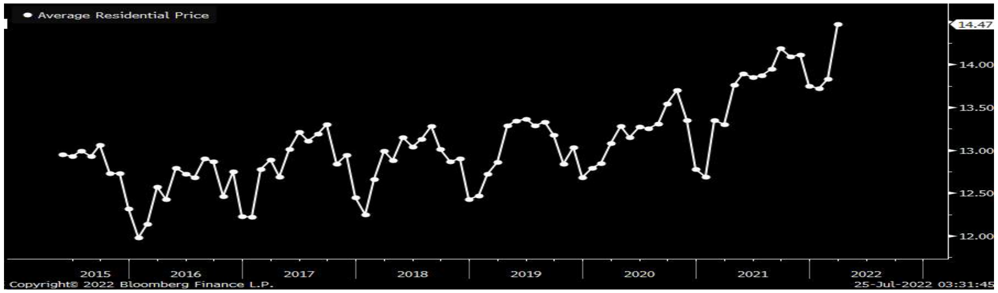
Higher fuel and capital costs are raising costs for utilities

Rising utility bills improve the value of residential solar despite higher solar prices.

1. Natural gas and bulk electric costs have risen nearly 3.5x since Jan. 2021.

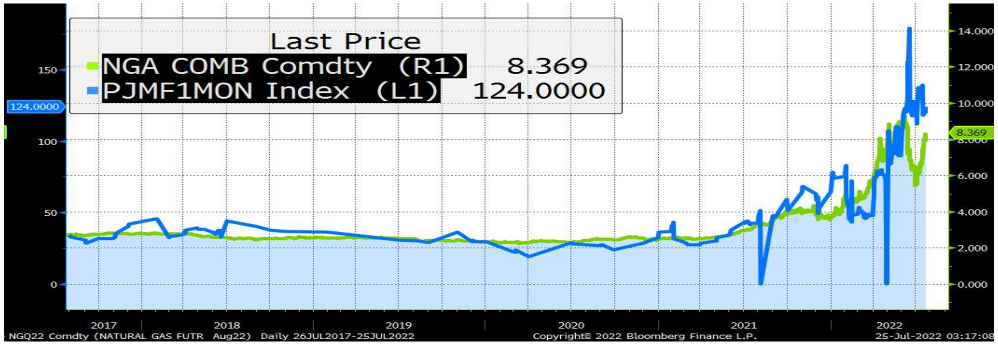
2. Electric utility bills rose 9% nationally in Q1, with some states up as much as 15%. More increases are expected, driven by higher fuel costs, higher cost of capital, and recovery of transmission and distribution system upgrades.[1]

Average US retail electric prices rose 9% year-over year as of March 2022



Source: Monthly US average retail electric price. US Energy Information Agency Data Browser, Bloomberg, LP

Utility costs are rising rapidly: Natural Gas and Wholesale Electricity Contracts (NGA and PJM Prompt Month), 2017-2022



Source: Bloomberg, LP

1. US Energy Information Agency (EIA) data browser, Edison Electric Institute capex forecast Oct 2021, NYT May 3, 2022, Bloomberg, LP

Demand Picture is Bright

Rising demand driven by lower electric bills, higher resiliency, cleaner energy[1]

Lower electric bills

"I went solar. And I love it. My bill was $170 and summer $280, but now with solar my bill is $20....SunPower you rock. Plus my system is very affordable...." - Sugarland TX, May 2022

"...performance is OUTSTANDING! So far, I have enjoyed three monthly utility billings that were actually $0. Projections are that I can run my A/C 24 hours/day during the summer at a cost that is only one-third of what I was paying before solar...." – Murrieta CA, June 2022

Cleaner energy and impact on climate change

"...Wanted to do something concrete for the environment. An overall reduction in utility bills certainly was a draw but payback was 13-14 years, so it wasn't the primary motivation....we are pleased...." – Asheville NC, July 2022

"I decided to go solar for two main reasons: green energy and a backup battery as my area experiences frequent brownouts and blackouts. I chose SunPower, even though it was more expensive, because of high ratings and the fact that all the components are SunPower's..." – Newbury Park CA, July 2022

Higher resiliency and peace of mind

"One week after installation our area was hit by tornadoes. I was engaged with volunteer search and rescue, including radio support from my home office. I never lost power..." – Austin TX, May 2022

"....I live in a rural area with frequent power outages...also I am dependent on a water well and need power to pressurize the system for my ranch...the equipment has been working beautifully... the state and federal rebates were substantial...I doubt if I will ever pay an electric bill again..." – Valencia CA, May 2022

1. EnergySage.com, BestCompany.com, ConsumerAffairs.com, SolarReviews.com

SunPower Financial™ Providing Customers with Financing Choices

New loan products and lease options

We are seeing strong loan demand

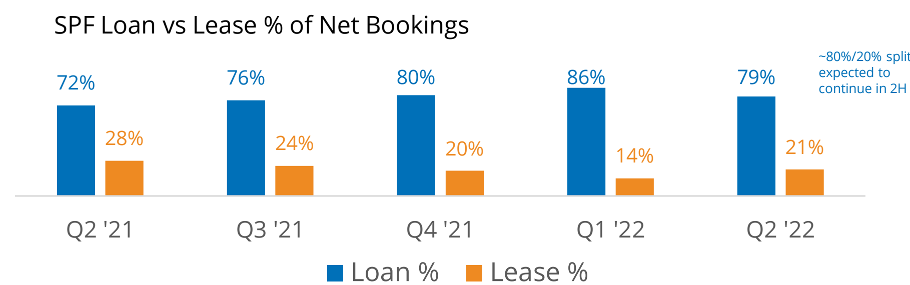
1. 2Q ‘22 loan bookings of $224M, 87% growth YoY. SPF loan offerings to customers is competitive with market.

2. On track for SunPower Financial loan & lease bookings attach rate of 45% by yearend 2022 and 65%-75% in 2025.

3. Suite of loan products ranging from 5 years to 25 years, with interest rates from 0% to 7.99%.

4. Developing a suite of loans with an 18-month interest-only period with lower monthly payments.

Loan Popularity Holding Steady vs Leases



5. Loan purchase agreements provide up to $2.5B of capital from depository institutions at a cost 150-200bps lower vs. ABS. Facilities are in place to pivot back to ABS if market dynamics shift. Dorado Fund recently added $350M lease/PPA capacity.

6. Average weighted cost of capital 5.25% across loan and lease in Q2. With rising utility bills and demand exceeding supply, we have the ability pass along the potential impact of higher interest rates.

SunPower Continues to Lead in New Homes

Large pipeline, multifamily, new communities help offset possible homebuilder slowdown in 2023

Strong Q2 results and achievements:

1. Q2 was a record install quarter with >4,600 homes installed, up 8% YoY.[1]
2. 46% increase YoY in Q2 for contracted active solar-standard communities, with previously sold backlog growing to 34,000 customers.[2]
3. Beyond the backlog, another 40,000 potential new homes in the pipeline using a P30% metric that includes additional communities and a growing multifamily (mostly rental) segment.[2]

Offsets to a potential Homebuilder construction slowdown in 2023:

1. Monthly sales rates for single family homes in active communities slowed in Q2 (~6 mo lag to solar install). However, homebuilders' backlog keeps solar installations strong through 2H 2022, in line with 1H pacing, and we continue to add new homebuilders and their communities.
2. Multifamily and single family built-to-rent (SFBR) are trending up.
3. Over the long-run, an underlying home shortage in the US persists. Freddie Mac estimates a housing supply deficit of 3.8M homes to meet demand from new household formation.[3]

1. Record all-time high.
2. Backlog calculated as of July 22.
3. Freddie Mac research note May 2021, NYT "*The Housing Shortage Isn't Just a Coastal Crisis Anymore*", July 14 2022

Progress in Each of the Five Strategic Pillars in Q2

The SunPower difference

1. **World class customer experience:**
   a. Net Promoter Score improved to 51, a 38% improvement year-over-year (YoY)
   b. Customer wait times reduced to 31 seconds, a 45% improvement YoY. Shortened average query resolution time 36% YoY.
2. **Best, most affordable products:**
   a. Securing additional modules from Maxeon for 2022 and preparing to launch U-series offering with non-Maxeon modules.
   b. Finalizing negotiations with First Solar to develop tandem thin-film residential modules.
3. **Growth:**
   a. Home Solar with IKEA expected to launch in select California markets in September 2022.
   b. National contract extension with KB Home. Signed deal with Dream Finders Home in Colorado.
4. **Digital innovation:**
   a. Completed multi-year project to redesign monitoring systems for a superior customer experience with >$4M opex savings (annualized).
   b. mySunPower® users more than doubled from 45K monthly active users in June 2021 to 107K in June 2022.
5. **World-class financial solutions:**
   a. Continued QoQ growth in sales reps using SPF, customers seeing SPF proposals, and bookings.
   b. Loan growth powered by low-APR loans, expanded eligibility up to $150k, and favorable cost of funds.

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Demand Remains Strong with ~51% Increase in New Customers

Revenue growth accelerated to ~63% YoY on volume and pricing power that set up for a strong 2H

$ all figures in million, unless specified	Q2'21	Q1'22	Q2'22
Metrics			
New residential customers added	13,100	16,500	19,700
Residential Adjusted EBITDA before Platform Investment $/customer[1,2]	$2,700	$1,700	$1,900
Platform Investment[1,2]	$13	$18	$23
Financials			
Revenue (Non-GAAP) [1]	$254	$336	$414
Gross Margin[1]	22.5%	21.7%	21.3%
Adjusted EBITDA (Non-GAAP)[1]	$22	$11	$15
Net Recourse Debt - $M	$283	$280	$218
SunPower share of SunStrong's lease renewal Net Retained Value[3]	$225	$280	$290

1. New customers grew 51% YoY and ~20% QoQ and is on track for 35%+ growth in FY 2022. Expected pickup in 2H customers from additional crews and backlog execution.
2. Residential adjusted EBITDA/customer improved to $1,900 and is on track for 2022 guidance $2,000-$2,400 with gross margin >20% and platform investment per customer peaking in Q2 '22.
3. Balance sheet strengthened further with higher cash balance and lower net debt vs prior periods. Holding 1.5M shares ENPH.

1. Non-GAAP financials exclude Legacy segment. In Q2' 22, Legacy segment includes inventory sold to light commercial dealers. Refer to the company's press release dated Aug 2, 2022 for additional information on the GAAP to non-GAAP reconciliation.
2. Platform Investment = primarily Product, Digital, and Corporate Opex (no change from definition used within 2022 guidance).
3. SPWR"s 51% ownership of SunStrong, with 90% lease renewal NRV based on a 5.25% discount rate for Q2 '22 (for Q2 '21, 6.0%). Sensitivity is ~$17M NRV per 25 bps discount rate.

Affirming FY 2022 Guidance

Q2 '22 in line with expectations with continued strong top of the funnel activity

	2022 Guidance	2025 Target Model[1]
Customer Growth	73K-80K	2x Market Growth[2]
Adjusted EBITDA/Customer before Platform Investment	$2,000-$2,400	$3,000-$4,000
Platform Investment[3]	~$70M	50% of Customer Growth Rate
Adjusted EBITDA	$90M-$110M	

1. Refer to the SunPower 2022 Analyst Day deck for more detail on the 2025 Target Model.
2. Market growth = as projected by Wood MacKenzie, BNEF (see the SunPower 2022 Analyst Day deck).
3. Platform Investment = primarily Product, Digital, and Corporate Opex (no change from definition used within 2022 guidance).

Guidance for 2022 is 2H Weighted

Bridging EBITDA per Customer improvement from 1H to FY 2022 guidance

1H '22 EBITDA per customer before Platform Investment	$1,850
1. Customer pricing increases, net of higher costs Cost inflation for panels, freight, and labor is a headwind. Expect to continue seeing some impact, more than offset with modestly higher customer pricing.	**$125-$325**
2. Increasing attach rates for SunVault™ storage and SunPower Financial™ Assumes 100-300 bps improvement for SunVault storage for 2022. Assumes improvement to 45% by yearend 2022 for SunPower Financial.	**$25-$225**
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.	**$0**
2022 Guidance EBITDA per customer before Platform Investment	**$2,000-$2400**

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Appendix

Financials

Non-GAAP Revenue growth of 63% year over year

$ all figures in million, unless specified	Q2'21	Q1'22	Q2'22
GAAP Revenue (excludes sold C&I Solutions)	**$261**	**$350**	**$418**
Revenue (Non-GAAP)[1]	**$254**	**$336**	**$414**
Gross Margin (Non-GAAP)[1]	**22.5%**	**21.7%**	**21.3%**
Operating Expense (Non-GAAP)[1]	**$38**	**$65**	**$76**
Adjusted EBITDA (Non-GAAP)[1]	**$22**	**$11**	**$15**
Net Income (Loss) – (GAAP)	**$87**	**$(2)**	**$(42)**
Net Income (Loss) – (Non-GAAP)[1]	**$12**	**$3**	**$5**
Diluted Wtg. Avg. Shares Out. (GAAP)[2]	194	173	174
Diluted Wtg. Avg. Shares Out. (Non-GAAP)[3]	176	175	175
Diluted EPS (GAAP)	**$0.46**	**($0.01)**	**($0.24)**
Diluted EPS (Non-GAAP)	**$0.07**	**$0.02**	**$0.03**

1. Non-GAAP financials exclude Legacy segment. In Q2' 22, Legacy segment includes inventory sold to light commercial dealers. Refer to the company's press release dated Aug 2, 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 Aug 2, 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	Q2'21	Q1'22	Q2'22
GAAP net income attributable to stockholders	**87**	**(2)**	**(42)**
Interest expense, net of interest income	6	5	6
Depreciation	3	3	4
Provision for income taxes	4	(12)	3
Unrealized (gain) loss on equity securities – Enphase	(84)	(1)	15
1 Results of operations of businesses exited	(3)	3	8
Stock-based compensation	9	5	7
Acquisition-related costs	0	6	2
Business reorganization costs	1	0	5
Amortization of intangible assets and software	0	2	3
2 Other non-recurring items	(1)	2	4
Adjusted EBITDA (Non-GAAP)[1]	**22**	**11**	**15**

1. Non-GAAP financials exclude Legacy segment. In Q2' 22, Legacy segment includes inventory sold to light commercial dealers. Refer to the company's press release dated Aug 2, 2022 for additional information on the GAAP to non-GAAP reconciliation.

1. Results of operations of businesses exited refers to entire operating results of our "Others" segment that we exited in Q2 '21 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, and litigation expenses.

Cash Position

CIS sale proceeds offset paydown of ITC safe harbor loan and investments

$ all figures in million, unless specified

Opening Cash	$144
Operating cash[1]	($2)
Investments (Dealer Accelerator Program)	($9)
Proceeds from CIS sale[2]	$190
Reduction of CIS-associated liabilities and CIS operating performance[2]	($52)
ITC safe harbor loan repayment (Solar Sail)	($48)
Corporate items and others[3]	($17)
Ending Cash	**$206**

1. BU cash usage includes inventory purchases, working capital adjustments to asset backed lending facility.
2. Net proceeds from CIS sale $149M, net of ($41M) reduction of associated liabilities and working capital adjustments. Also includes ($11M) Q2 CIS operating performance and transaction costs.
3. Corporate items and others includes corporate opex, interest, taxes, Legacy development cost,.

Thank You

Changing the way our world is powered