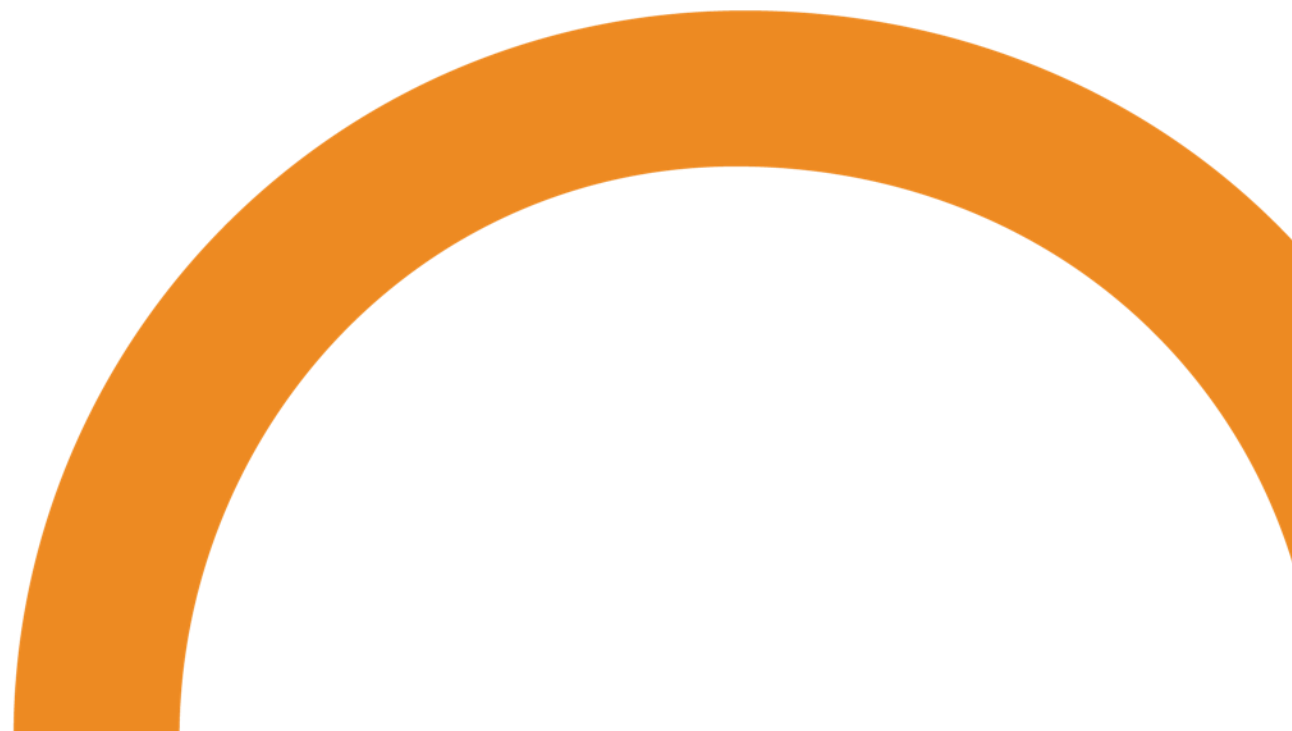


SUNPOWER®

MARCH 25, 2021

Investor Presentation



FORWARD-LOOKING STATEMENTS

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 positioning for success, including our expectations for growth, market factors and trends; (b) our expectations regarding market growth and opportunity, product mix, storage and product adoption trends, and financial performance in each of our business lines; (c) expected areas of investment and focus, our ability to succeed in growth initiatives, and the anticipated results thereof; and (d) projected financial performance, including revenue growth, value creation, and improving finance economics, and the anticipated drivers thereof. 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) potential disruptions to our operations and supply chain that may result from epidemics or natural disasters, including impacts of the Covid-19 pandemic; (2) competition in the solar and general energy industry and downward pressure on selling prices and wholesale energy pricing; (3) regulatory changes and the availability of economic incentives promoting use of solar energy; (4) our dependence on sole- or limited-source supply relationships, including our exclusive supply relationship with Maxeon Solar Technologies; (5) our liquidity, indebtedness, and ability to obtain additional financing for our projects and customers; and (6) 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 report on Form 10-K, 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.

Well positioned to be a leading DG solutions provider

- DG sector tailwinds provide strong long term growth outlook
 - ~35% revenue growth in 2021 with continued strong trends in 2022
 - Rapidly accelerating DG storage attach rates to drive tremendous growth
 - Market expansion - growth initiatives to capitalize on 10x TAM opportunity
 - Improving mix of residential vs C&I segment, transition towards financed systems (vs cash products), leverage from digital/products investments should drive significant value creation
 - Industry leading balance sheet strength should provide greater business model flexibility, resulting in increased value creation

Our Priorities in 2021

1

Growth

Extending Our Core to
Accelerate Growth

~35% revenue growth in 2021,
trend continues in 2022¹

- **Resi:** storage, new homes, TAM expansion
- **C&I:** BTM storage, community solar

2

Profitability

Improving Our Execution to
Strengthen the Core

~3X EBITDA growth in 2021
and >40% in 2022¹

- Residential gross margin and value creation expansion
- C&I storage pipeline to drive profitable growth

3

Adjacencies

Thoughtfully Deploying Capital
for Longer Term Growth

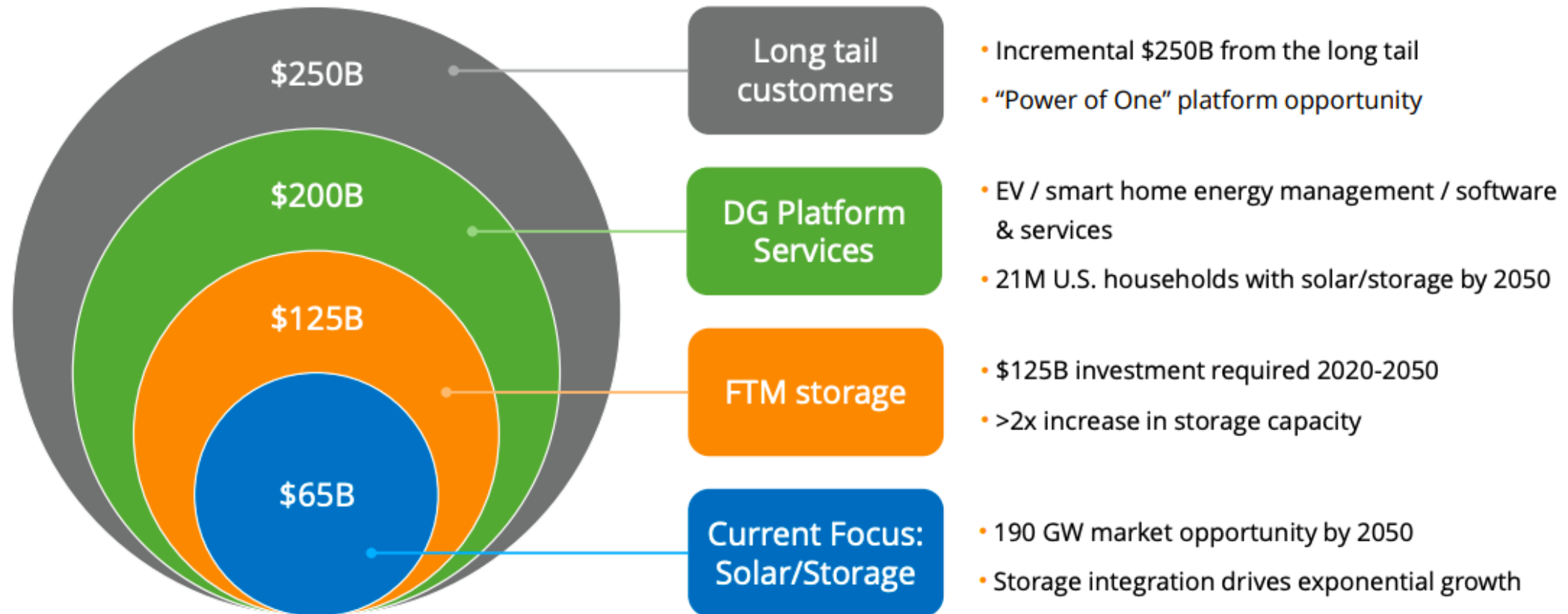
Monetizing digital, storage,
“Power of One”

- Extending resi platform to reach wider partner and customer base
- Well positioned for fast growing FTM storage market

1. SunPower company estimates

TAM expansion Remains Key Priority

~10x increase in addressable growth opportunity



Source: Bloomberg New Energy Finance (2020) – Long Term Customer-Sited Solar and Storage Outlook 2020-2050

Continued Residential Business Momentum

Q4'20 metrics: poised for continued profitable growth in 2021



13,000

Customers added
in Q4



\$0.46/W

Residential value
creation in Q4



180 MW

New Homes
in backlog

351,000

Total customer
base

24%

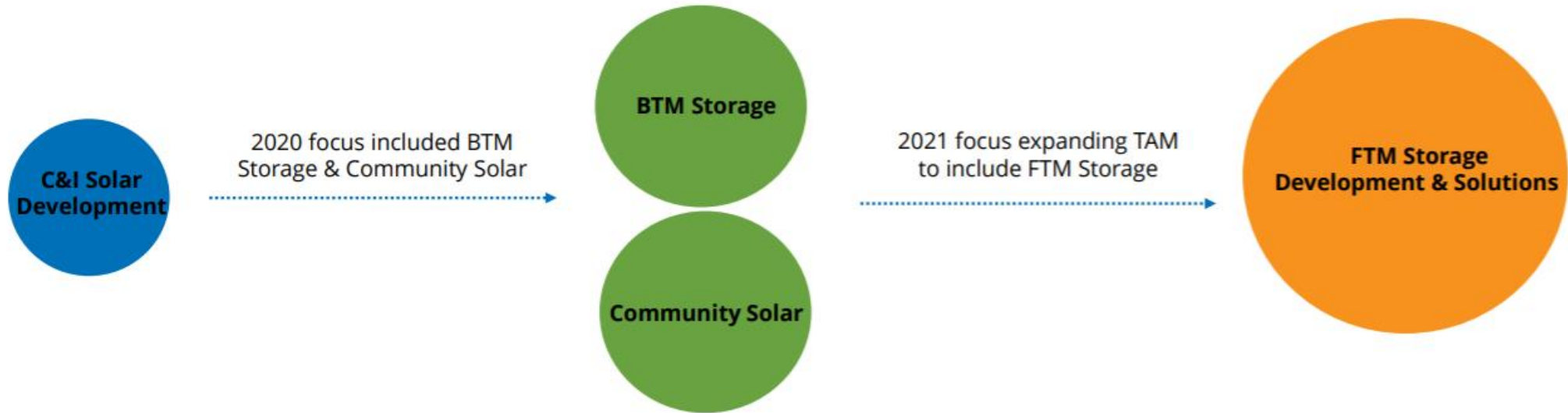
Gross Margin

>20%

SunVault™ sales
attach rate

Well Positioned for Rapidly Evolving C&I Landscape

SPWR has C&I installed base, development & software capability to drive faster growth in 2021+



Strong Heritage

#1
U.S. commercial solar
three years running*

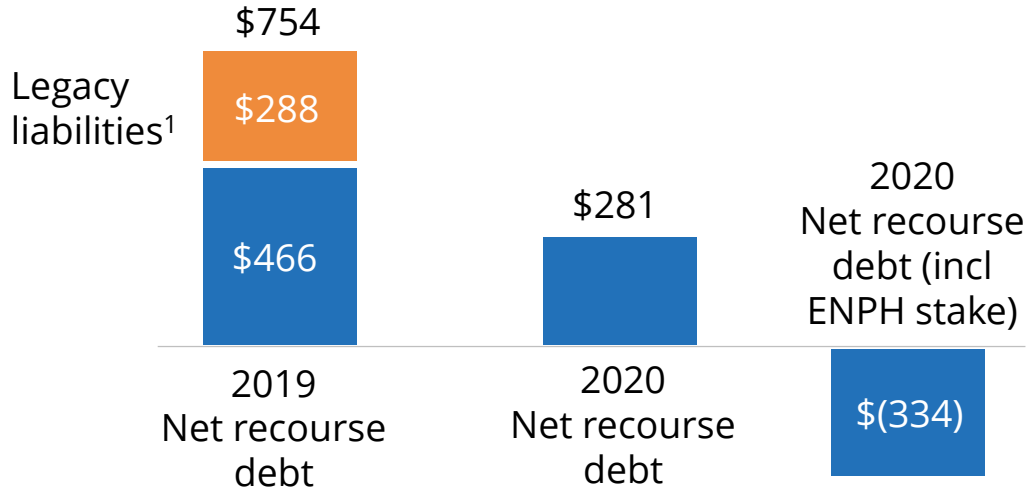
8 out of 10
of the top U.S. corporate solar users
choose SunPower*

35+ Year
track record
of successful solar projects

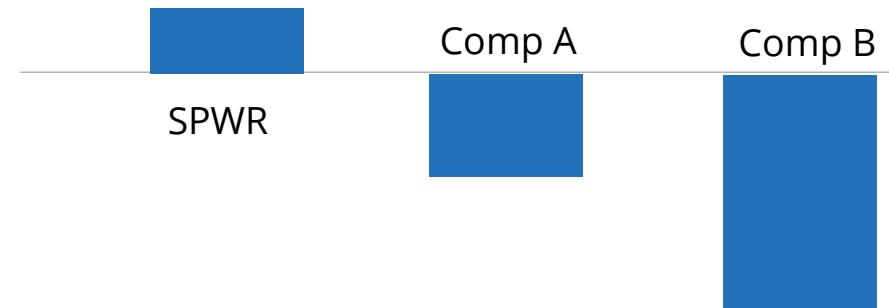
Strategic Initiatives	Credentials
Expand TAM (BTM Storage, Community Solar & FTM Storage)	Strong origination and development capability
Aggressively build robust pipeline	Existing deal flow, customer base and expanded partnerships
Deliver best in class solar and storage solutions	Robust Helix operating platform

Strengthening Balance Sheet; Positioned for Growth

Significant reduction in Net Debt (in \$M)



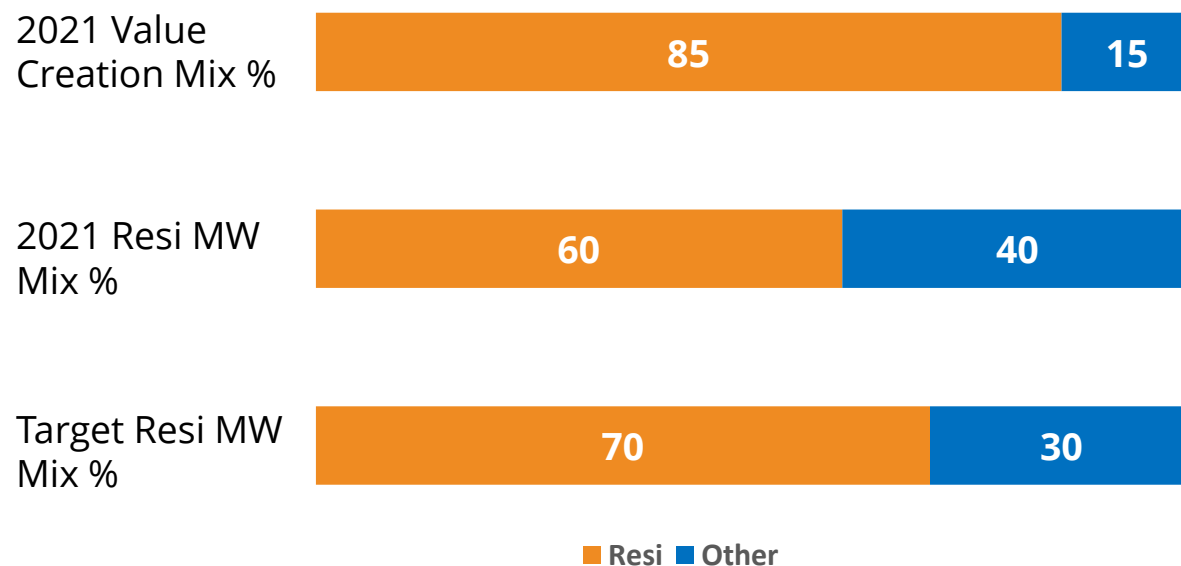
Generated positive operating cash flow in Q4'20



- Net debt <2.5x 2021 estimated EBITDA, strong cash position
- SPWR business units generated positive cash in 4Q'20, consistent cash generating model
- Further balance sheet strengthening allows flexibility to achieve faster growth relative to overall industry

1. Legacy liabilities - reflects previously disclosed AUO liabilities and Hemlock above market polysilicon contract
 2. Data as of 1/3/21 - additional information available on Company's Q420 earnings release and supplemental metric sheet

Significant Value Creation Expected in 2021/2022



Definition:

Value Creation = Adjusted EBITDA of Residential and Light commercial and C&I Solutions excluding any products and digital investment + Net Retained Value for SPWR share (leases only)

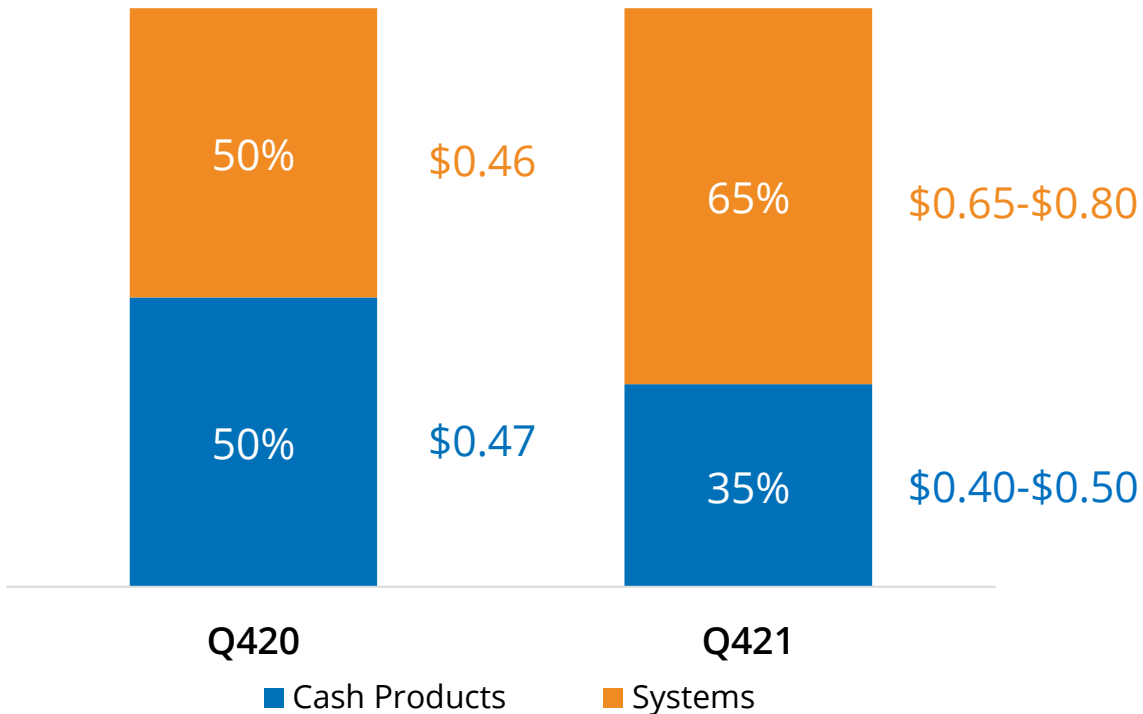
1. Other = Light commercial and C&I Solutions
2. Percentage dependent on 2021 lease MW volume

- ~2x growth in 2021 over 2020 value creation of >\$110M, 2022 growth in line with EBITDA growth
- ~90% driven by day 1 margin²
- Increased value from mix shift to higher value Residential MW
- Mix shift from cash product to drive improved residential unit economics
- Expect rapid growth in services, pipeline >\$600M

APPENDIX

Residential Unit Economics Continue to Improve

Residential Value Creation
Mix Shift from Cash Products + Improving Loan/Lease
Economics Will Drive Higher Value¹



- Mix shift from cash product to drive improved residential unit economics
- Improving lease and loan economics to drive higher system value
- Our digital investments are focused on creating lifetime customer value and robust service business
- Excluding digital spending, Q4'20 opex was \$0.20/W

Note 1: Definition of Residential Value Creation

GM\$/W (-) Opex\$/W excluding products and digital investment

(+) NRV\$/W for SPWR share (leases only) = Residential value