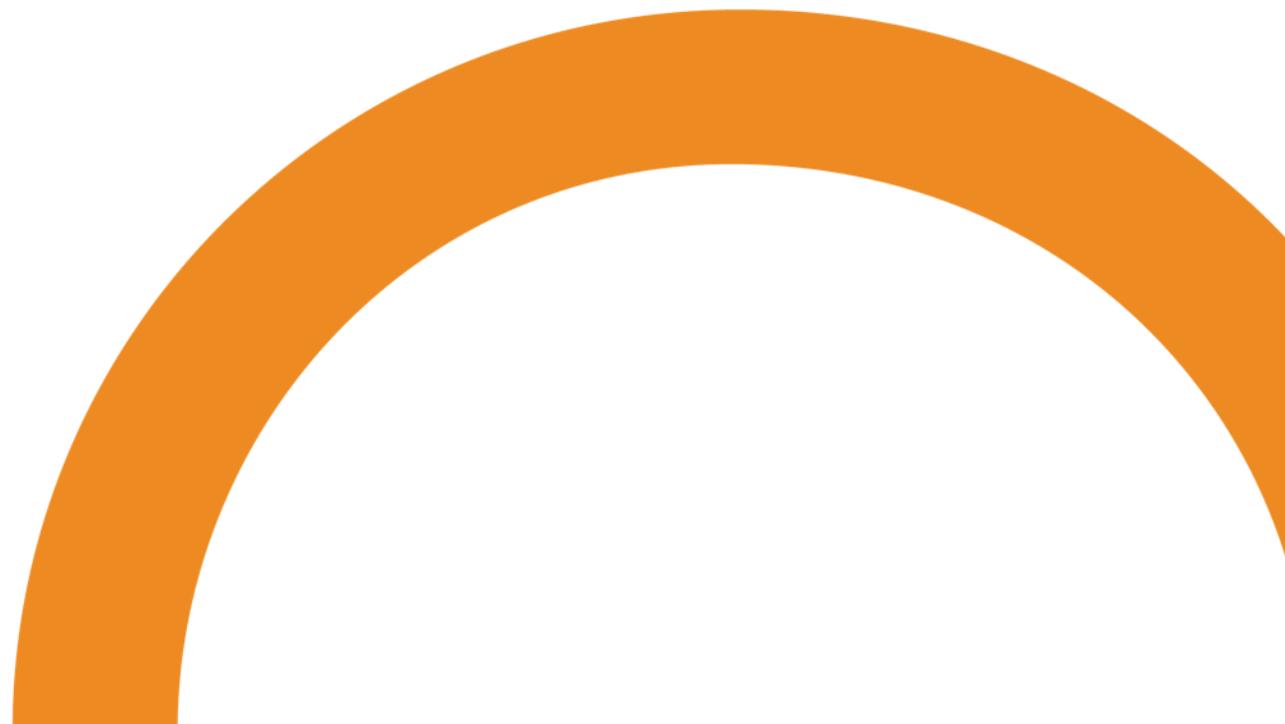


MAY 5, 2021

First Quarter 2021 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) our plans and objectives for existing and future project development and construction; (b) our technological evolution and research and development activities; (c) our expectations and plans regarding product demand, solar market forecasts, market traction, growth, and volume, including forecasts as they relate to regulatory and public policy developments; (d) estimates regarding the future performance and reliability of our products; (e) financial guidance for 2021 and onward, including the timing and impact of COVID-19 on our operations; (f) plans to improve execution and performance in our business; (g) our plans and expectations for our products and planned products and services, including anticipated markets and demand and cost impacts; (h) managing working capital; (i) residential leasing; (j) project development and construction; and (k) securing financing for our residential lease program and other projects. 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 projects; (6) challenges in executing transactions key to our strategic plans, including regulatory and other challenges that may arise; (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) fluctuations in our operating results; (9) potential disruptions to our operation and supply chain that may result from epidemics or natural disasters; (10) appropriately forecasting product demand and containing manufacturing and logistics difficulties that could arise; (11) challenges managing our joint ventures and partnerships, including our ability to successfully manage acquired assets and supplier relationships; and (12) 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 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.

Q1 EARNINGS

Strong Execution; Well Positioned for Growth

Expanded TAM¹, retired debt ahead of plan



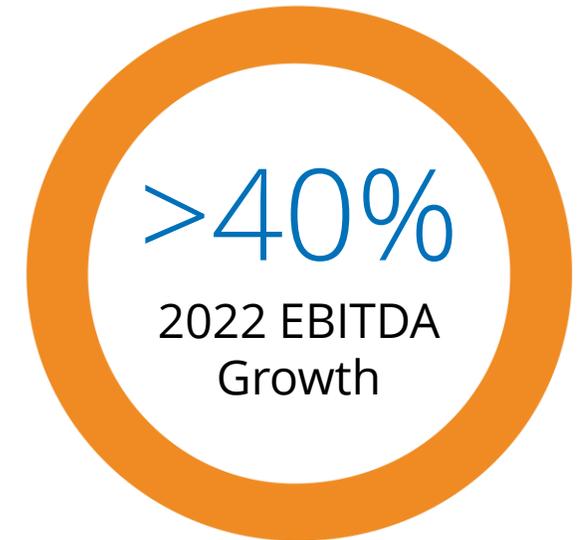
Robust bookings and backlog growth

- Residential bookings growth of 25%
- CIS¹ bookings + 50% YoY, backlog 275MW



Strong Q1-21 Execution

- RLC³ Q1'21 GM% at 22%
- Retired recourse debt early



2022 Tailwinds

- Executing on TAM expansion strategy
- Biden Infra plan impact incremental

1 TAM = Total Addressable Market

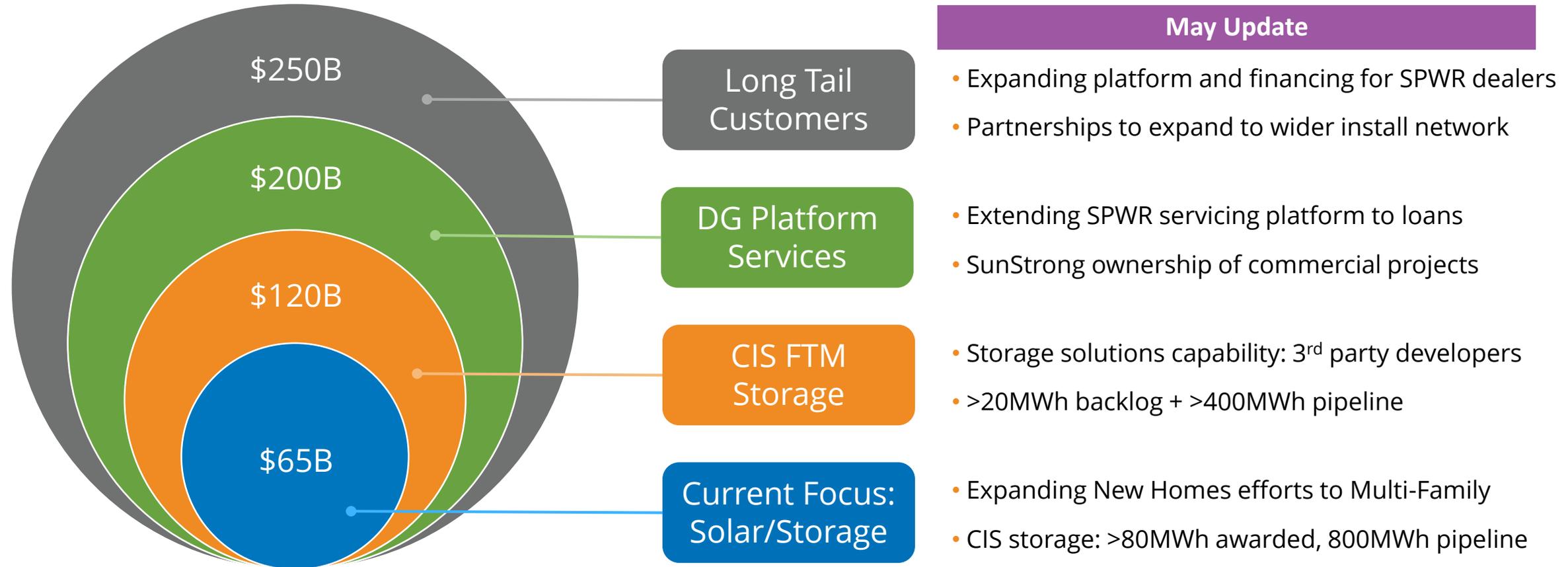
2 Blended bookings - RLC / CIS

3 C&I Solutions (CIS), Residential Light Commercial (RLC)

Q1 EARNINGS

Progress on TAM Expansion Initiatives

10x Opportunity - Additional Growth Initiatives Underway



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

© 2021 SunPower Corporation

Q1 EARNINGS

Continued Residential Business Momentum

Record Q1 Margin Performance; Confirms Confidence in 2H 2021 Forecasts



12,000

Customers added
in Q1



\$0.41/W

Residential value
creation in Q1
(55% full systems)



200 MW

New Homes in backlog
including Multi-Family

363,000

Total customer
base

22%

Gross Margin
(up 780bps YoY)

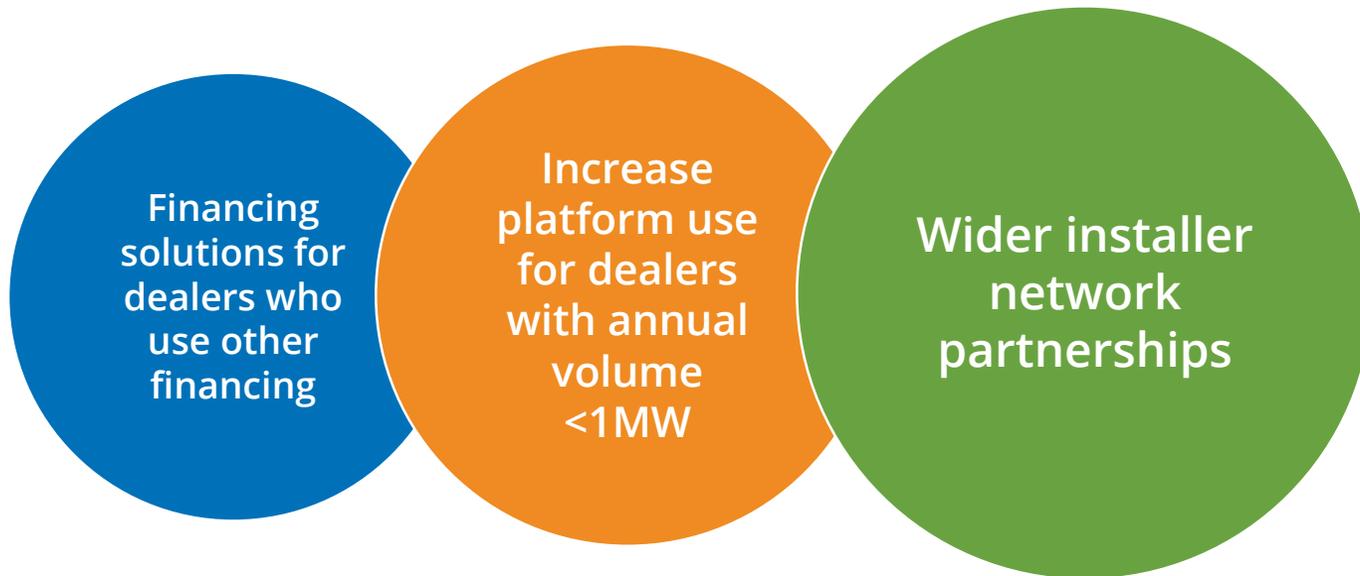
>\$50M

SunVault™ Storage annualized
April bookings run rate

Q1 EARNINGS

Expanding Solutions to Long Tail Provides Upside

Long tail represents 70% of the residential solar market¹



Financing for dealers who use 3rd party financing

- 60% of SunPower residential cash products in Q1'21 financed by 3rd parties

Expanding platform for SunPower “long tail” dealers

- 85% of dealers have annual SunPower residential volume <1MW
- 500 SunPower dealers in Q1'21

Wider installer network – partnerships underway

- Leverage customer base
- Lower customer acquisition costs
- Potential to expand in adjacent markets

Source: Wood Mackenzie 2020 / Company estimates
1 Typical long tail installer has annual volume of <1MW

© 2021 SunPower Corporation

SUNPOWER®

Strong C&I Solutions Performance

Core C&I

>275 MW Solar
and
>250 MWh Storage
Contracted & Awarded
Recognized in 2021-22



Profitable Growth



New Opportunities

FTM Storage
>20 MWh under contract;
>400 MWh awarded or shortlisted

Community Solar
>115 MW Pipeline Secured



CIS: Significant Opportunity in Platform Expansion

	Origination and Development	Storage Solutions and Services
Objective	Profitability	Invest to Grow
2021 YTD Accomplishments	<ul style="list-style-type: none"> • Strong pipeline growth • Focus on cost reduction • Increasing focus on community solar • Joint development with financing partners 	<ul style="list-style-type: none"> • Leading BTM provider <ul style="list-style-type: none"> • >125 MWh operating or under contract • Investing in FTM capabilities <ul style="list-style-type: none"> • >20 MWh under contract • >400 MWh awarded or shortlisted • Focused group to develop solutions for C&I pipeline <ul style="list-style-type: none"> • Synergies with residential storage • Emerging platform to support 3rd party projects

Q1 EARNINGS

Q1'21 Financials: >100% EBITDA Growth vs. Q1'20

	Q1'21	Q4'20	Q1'20
SPWR consolidated			
Revenue - \$M	\$306	\$342	\$296
Revenue excluding legacy ¹	\$304	\$332	\$263
Adjusted EBITDA - \$M	\$19	\$39	\$(3)
Net Resource Debt - \$M	\$300	\$281	\$596
Devco			
MW Recognized	127	153	132
Gross Margin/W (Non-GAAP)	\$0.42	\$0.50	\$0.27
Opex/W	\$0.34	\$0.27	\$0.33
Opex/W (excl. digital & products)	\$0.27	\$0.21	\$0.25
Powerco			
Pipeline - \$M	\$644	\$637	\$386
SPWR share of Net Retained Value - \$M	\$216	\$211	\$186

Devco: Q1'21 execution, strong run rate going into 2021

- GM/W up >50% year over year
- Strong bookings – residential (25% YoY), CIS (50% YoY)

Powerco: Services pipeline ahead of 2021 analyst day targets

- Increasing TAM by adding commercial portfolio to SunStrong
- Increasing lifetime customer value through loan servicing

Balance sheet: Net debt down ~\$50% from prior year

- Retired 8.5% CEDA loan early; 2021 converts retirement planned for June
- BU operating cash generation in Q1'21

¹ Metrics adjusted for legacy business including development, Oregon and margin previously in the company's SPT segment.

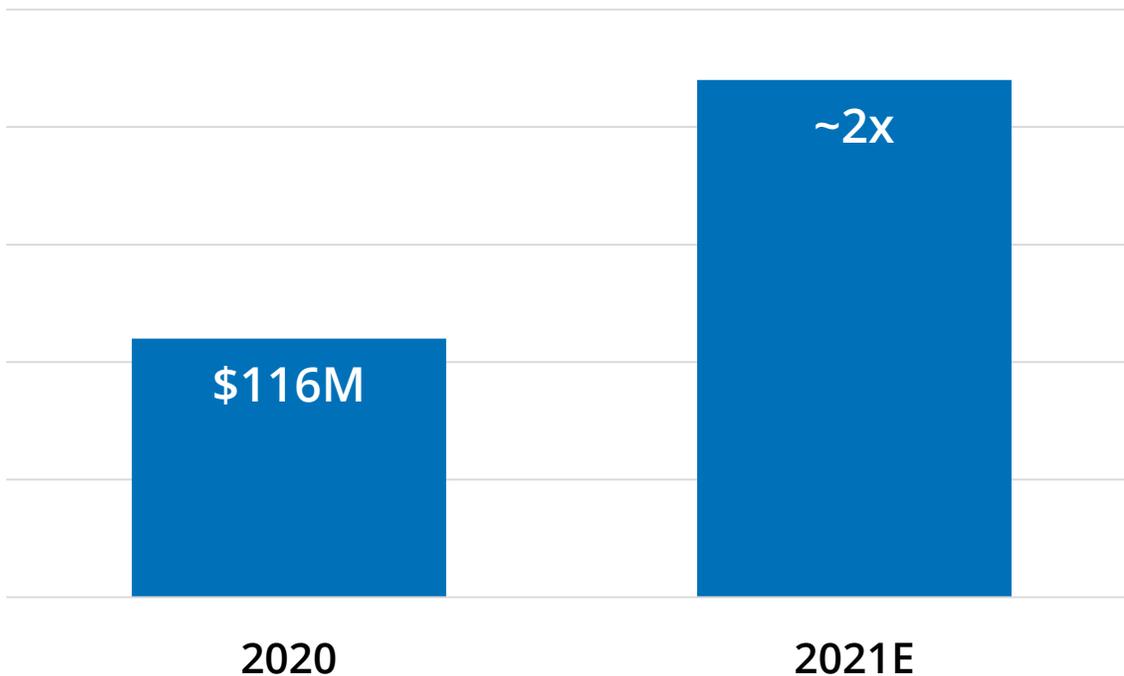
² MWr comparison to Q1'20: Residential +10%, CIS +34%, Light Com down YOY

Q1 EARNINGS

Strong SunPower Value Creation in 2021 and Beyond¹

~2x Growth in 2021, ~90% of Value Creation from Day 1 Cash Margin

SunPower Value Creation



- Residential: 60% of 2021 MWr / 85% of 2021 value
- Residential growing faster than commercial
- Residential value creation expansion driven by
 - Increasing full / financed systems sales
 - Further opportunities to lower cost of capital

¹ Definition: Adjusted EBITDA of RLC and CIS excluding any products and digital investment + Net Retained Value for SPWR share (including leases)

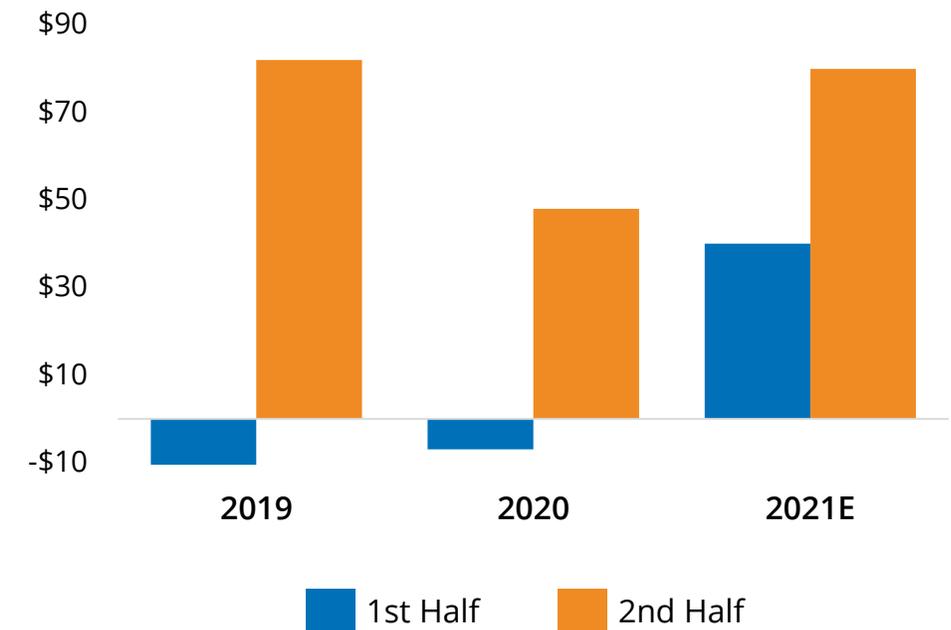
Q1 EARNINGS

Reiterating '21 Guidance, >40% Adj EBITDA Growth in '22

SunPower	Q2'21	FY'21
Revenue (\$ millions)	\$295 - 345	~35%
Adjusted EBITDA (\$ millions)	\$16 - 27	at or better than CMD
GAAP Net Income	\$(12) - (1)	
SPWR MWr		
SPWR MWr	120 - 150	~25%
Devco GM\$W	\$0.43 - 0.47	\$0.46 - 0.50
SPWR share of NRV (\$M)		
SPWR share of NRV (\$M)	\$217 - 223	at CMD

- 2021 guidance includes incremental investment in digital / FTM storage
- Q2'21: RLC: 20% sequential growth expected; timing of certain project milestones to impact CIS
- CMD – Capital Markets Day – September 2020

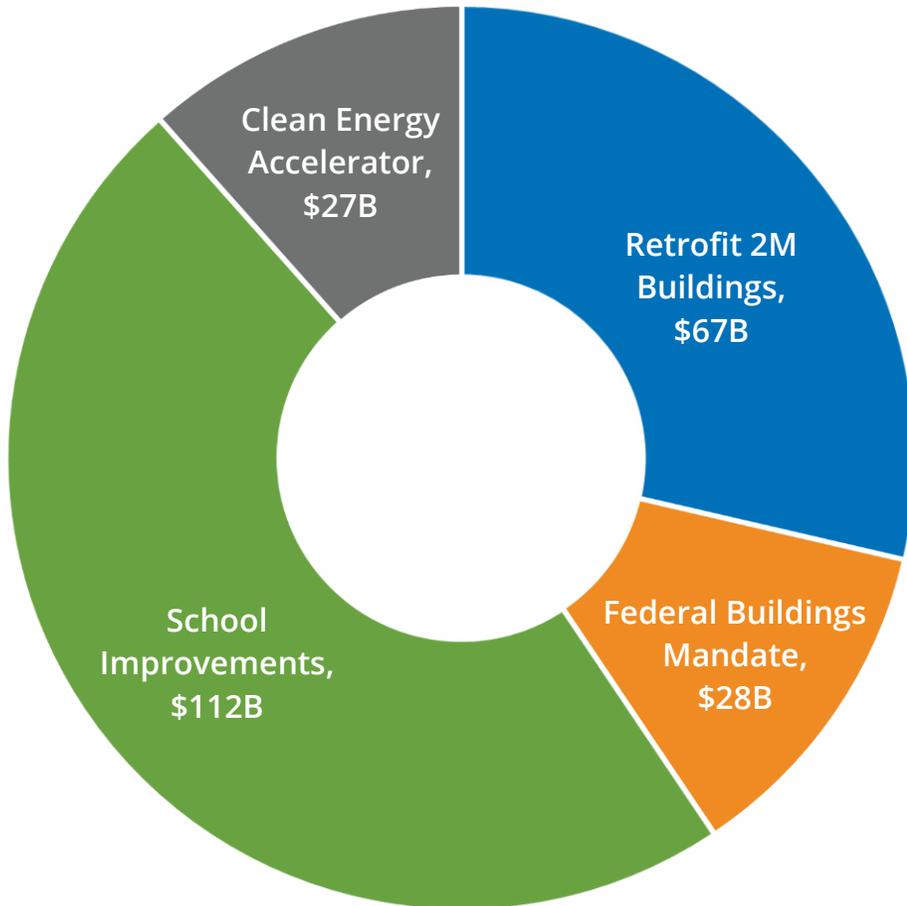
Significantly Better Adjusted EBITDA Linearity in 2021
(in millions)



Q1 EARNINGS

SunPower Well Positioned to Capitalize on Biden Plan

>\$225 Billion Market Expansion Opportunity provides upside



SunPower Positioning

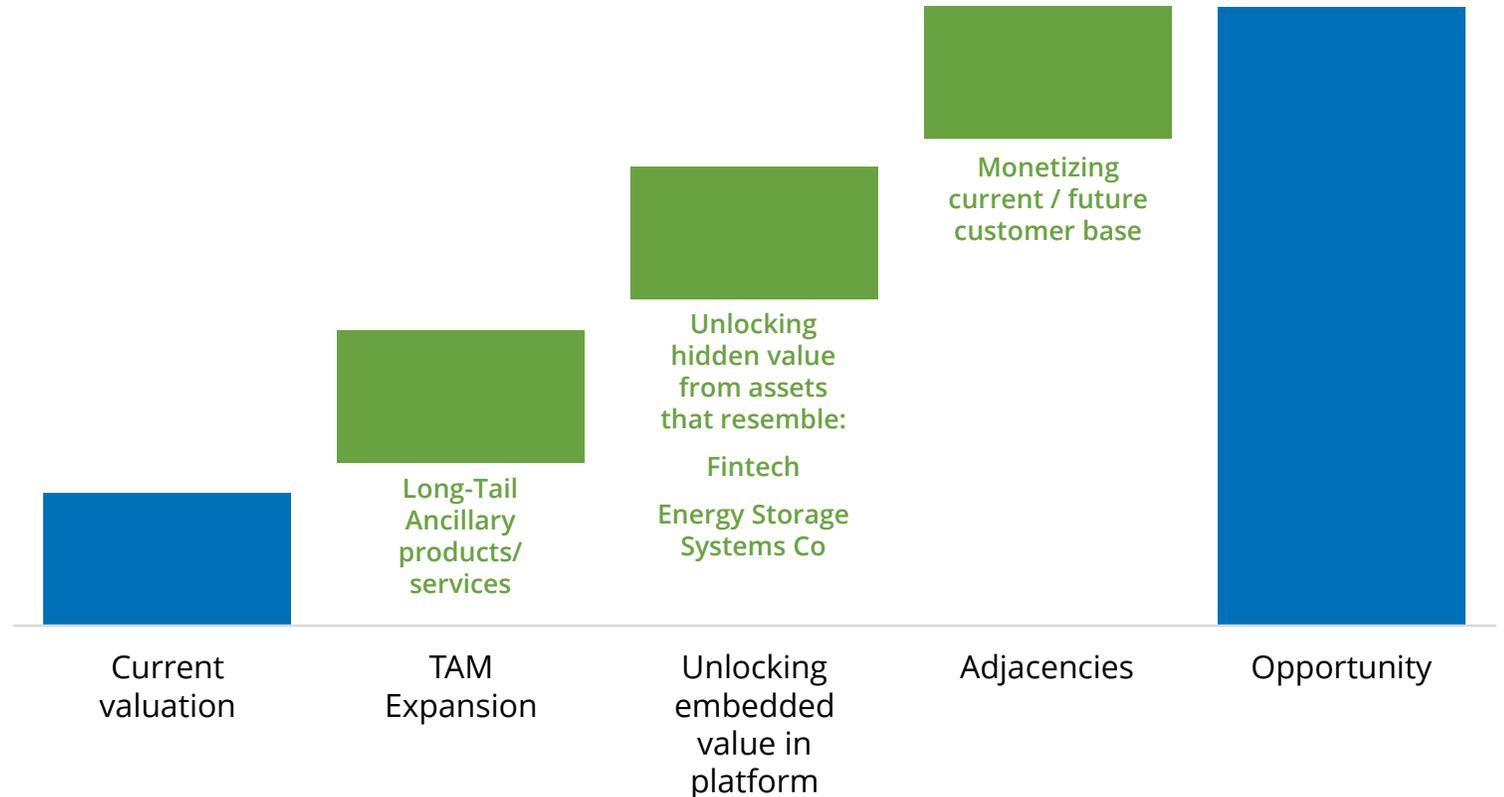
- **Resi cash & loan segment:** ITC extension positive for cash / loan & ITC refundability expands the cash / loan TAM
- **Light Commercial:** ITC refundability reduces financing bottlenecks, stand alone storage increases TAM
- **Resi / Commercial:** Stand alone storage opportunity positive for >3GW installed base (including installed base of financing partners)
- Market Leader in **federal buildings** (>150MW installs) + **education sector** (>150MW installs)
- Ongoing **single family / multi-family affordable housing focus:** strong tailwinds from 2M buildings retrofit mandate

Summary: Building Value in Evolving DG Landscape

Well Positioned for the Future

- Strong industry position
- Strong balance sheet
- Industry leading installed base

Road Ahead



APPENDIX

Q1 EARNINGS

Q1'21 Financial Overview

\$ millions, except percentages and per share data	Q1'21	Q4'20	Q1'20*
Revenue (Non-GAAP)	\$306	\$342	\$296
RLC	\$238	\$258	\$232
C&I Solutions	\$66	\$80	\$51
Others	\$2	\$4	\$13
Gross Margin (Non-GAAP)	18.7%	22.3%	12.1%
RLC	22.2%	23.9%	14.4%
C&I Solutions	6.4%	17.8%	-2.6%
Non-GAAP Operating Expense	\$44	\$41	\$43
Adjusted EBITDA	\$19	\$39	\$(3)
Taxes Rate (non-GAAP)	(20.4)%	0.5%	(0.2)%
Net Income (Loss) – GAAP	\$(48)	\$412	\$22
Net Income (Loss) – (Non-GAAP)	\$9	\$27	\$(15)
Diluted Wtg. Avg. Shares Out. (GAAP)	171	200	177
Diluted Wtg. Avg. Shares Out. (Non-GAAP)	192	193	169
Diluted EPS (GAAP)	\$(0.28)	\$2.08	\$0.12
Diluted EPS (Non-GAAP)	\$0.05	\$0.14	\$(0.09)

*Excludes the impact of discontinued operations resulting from the spin off of Maxeon Solar Technologies in Q3'2020

Note: Refer to the company's press release dated May 5, 2021 for additional information on the GAAP to non-GAAP reconciliation

Q1 EARNINGS

Q1'21 Cash Bridge

Opening cash	233	
Debt repayment	0	Debt repayment in Q2, CEDA loan already done
Transactions and legacy ¹	1	Cash from legacy development projects
Corporate items ²	(25)	Corp opex, interest and taxes
BU cash generation ²	5	Operating cash model; significant improvements YOY
Ending cash	\$213	

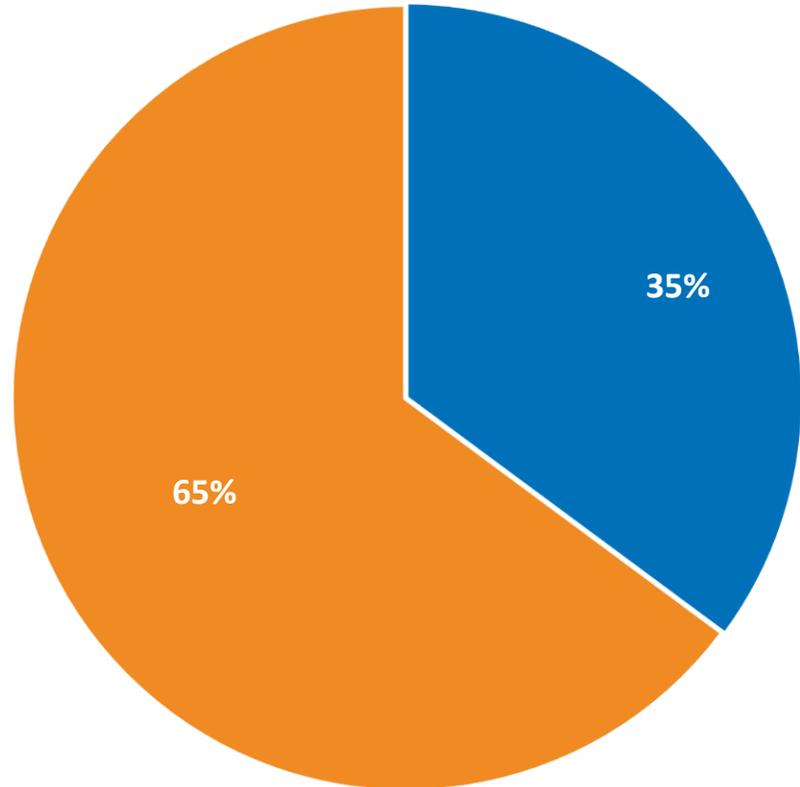
\$ all figures in million, unless specified

1 Legacy includes development and Oregon

2 Cash generated at RLC and CIS; corporate includes includes withhold to cover impact for RSU related taxes

© 2021 SunPower Corporation

Digital and Products Capital Spend - 2021



■ Infrastructure ■ Digital & Products Programs

Infrastructure

- Technology licenses
- Cloud computing investment
- Quality assurance programs

Digital & Product Programs

- mySunPower™ customer portal
- SunVault™ storage solution
- SunPower Design Studio / Dealer portal

Q1 EARNINGS

GAAP to Non-GAAP Reconciliation

in millions	QTD		
	Q1'21	Q4'20	Q1'20
GAAP net income attributable to stockholders	(48)	412	22
Interest expense, net of interest income	7	8	9
Depreciation and amortization	3	4	5
Provision for income taxes	(5)	19	1
Unrealized (gain) loss on equity securities – Enphase	45	(416)	(48)
1 Results of operations of legacy business to be exited	7	-	-
Restructuring charges	4	-	2
Stock-based compensation	5	6	5
2 Other non-recurring items	1	6	1
Adjusted EBITDA	19	39	(3)

1 Results of operations of legacy business to be exited refers to the operating results as well as accelerated depreciation charges at our Oregon manufacturing operations that we announced to close and will fully exit after completion of wind-down activities by June 2021.

2 Adjustments relate to non-recurring charges for litigation expenses offset by gain on sale of property, plant and equipment.

Note: Refer to the company's press release dated May 5, 2021 for additional information on the GAAP to non-GAAP reconciliation

THANK YOU

Changing the way
our world is powered

