SUNPOWER®

May 5, 2022

1st 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 our future performance based on bookings, backlog, demand, lead generation, and pipelines in our sales channels and for our products; (b) our plans and expectations our acquisitions, strategic partnerships and initiatives, including our dealer accelerator program, our agreement with LandSea Homes, and our proposed partnership with First Solar, and anticipated impacts on our business and financial results; (c) expectations for our transformation initiatives and performance against our key strategic pillars, including anticipated impacts on our business and financial performance; (d) anticipated new customer growth based on leading indicators; (e) 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, quarterly spending projections, and other factors; and (f) our expectations for the Dorado 1 lease fund, including anticipated impacts on our business and financial results.

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, 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 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 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**

Q1 2022 Business Highlights

Strong demand and record backlog

16,500

Customers added in Q1
40% YoY growth[1]

13,800

Record customer backlog, up 169%[2]

70,000

New Homes customer pipeline including Multi-Family[3]

118%

SunPower Direct YoY Q1 sales growth

24%

SunVault™ bookings attach rate from SunPower Direct channel

41%

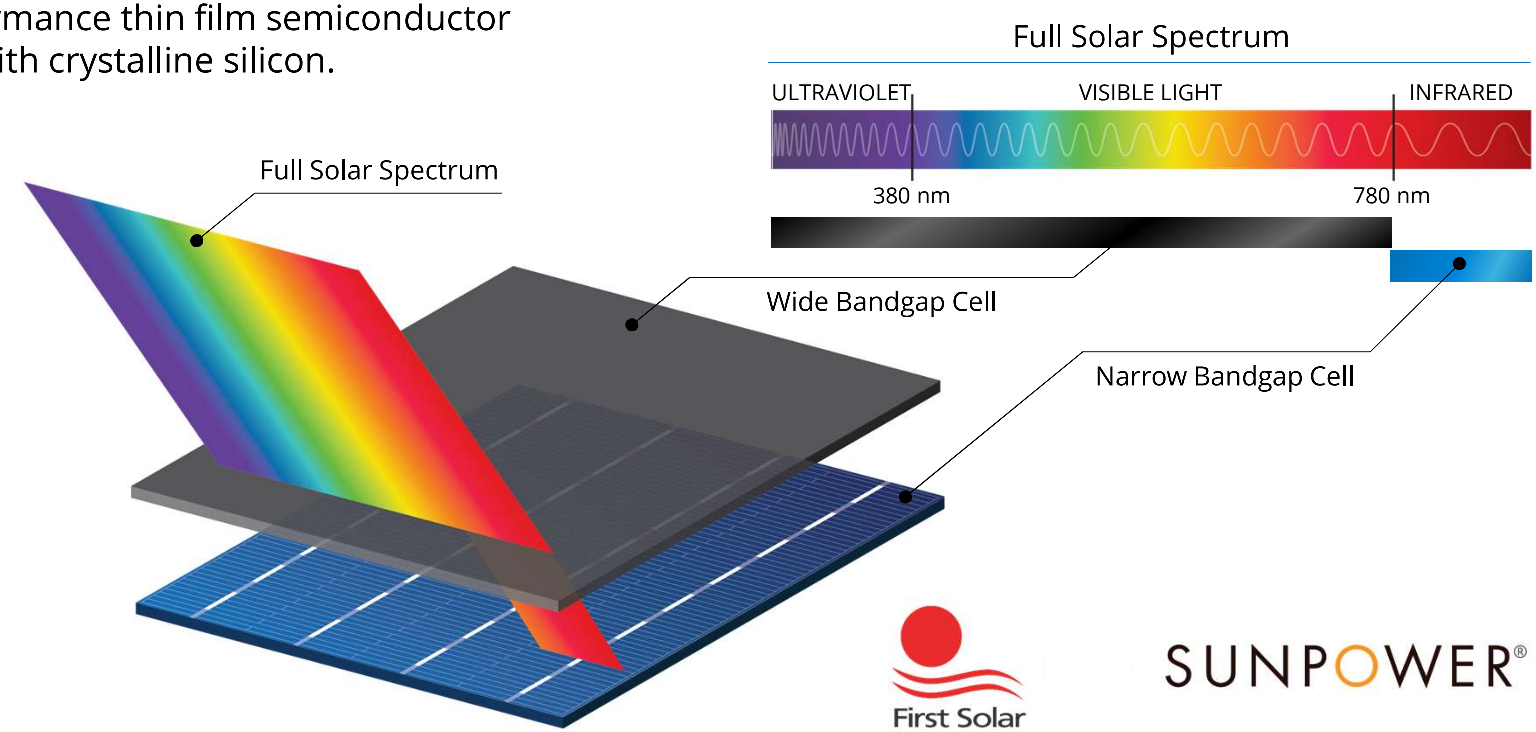
SunPower Financial™ bookings attach rate

1. YoY customer growth of 24% ex-Blue Raven Solar.
2. Excludes New Homes. YoY backlog growth of 114% ex-Blue Raven Solar
3. Pipeline based on all homes in active/completed communities, with probability of 30%+ minus home installations completed.

Working Together to Develop a New Level of Premium Module

In late-stage discussions with First Solar to introduce cells based on tandem technology

Combines First Solar's proprietary high performance thin film semiconductor platform with crystalline silicon.



Launched Dealer Accelerator Program in Q1

Growing our dealers with new resources and support

1. Pleased to announce three agreements:
   a. Freedom Solar – Texas, Colorado, Florida
   b. Sea Bright Solar – NY, NJ, CA
   c. EmPower Solar – NYC, Long Island ***(new agreement)***
2. Seeing strong interest in the program across our dealer network.

SUNPOWER® | by Freedom Solar

SUNPOWER® | by Sea Bright Solar

SUNPOWER® | by EmPower Solar

Closed an Exclusive Homebuilder Partnership with Landsea

Expanding New Homes partnerships nationwide

1. New multi-year exclusive agreement for SunPower to be the only provider of solar technology to Landsea Homes across the nation.
2. All homes built by Landsea Homes in California will include a SunPower Equinox® home solar system designed to offset the home's energy consumption.
3. Exclusive provider agreement extends to Arizona, Florida and Texas. Homeowners can also add SunVault™ storage where offered.
4. In May 2022, Landsea Homes was awarded 2022 Builder of the Year[1], a highly coveted industry award.

1. 2022 Builder of the Year awarded by Builder Magazine

Made Progress in Each of the Five Strategic Pillars in Q1

The SunPower difference

1. **World class customer experience:**
   a. Achieved continued Net Promoter Score (NPS) improvement from 35 to 49.
   b. Customer wait times reduced 48% to less than one minute in Q1.
2. **Best, most affordable products:**
   a. Late-stage discussions with First Solar for tandem thin-film module development.
   b. SunVault Whole Home Backup now offered at 26 and 52 kWhs with industry-leading 10-year warranty.
3. **Growth:**
   a. Increasing US territorial coverage from 63% to 71% and added 83 New dealers in Q122.
   b. Dealer Accelerator Program: Dealers in the program are leveraging their investment to expand into new territory.
4. **Digital innovation:**
   a. Improved App Store ratings from 4.2 to 4.4 for the mySunPower mobile app.
   b. Resolved over 1k alert notifications remotely without customer intervention.
5. **World-class financial solutions:**
   a. Rapid growth with >8,500 new financial bookings in Q1, 86% YoY growth.
   b. Added over $2B in 3rd party capital from new multi-year loan and lease funding partners.

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SUNPOWER®

Strong Demand Drives ~40% Increase in New Customers

Healthy gross margin % and investment spending sets up a strong 2H

$ all figures in million, unless specified	Q1'21	Q4'21	Q1'22
Metrics			
New residential customers added	12,000	17,000	16,500
Residential Adjusted EBITDA before Platform Investment $/customer[1]	$2,700	$2,200	$1,700
Platform Investment[1]	$14	$9	$18
Residential Gross Margin	23.1%	25.6%	23.0%
Financials			
Residential Revenue (excludes C&I Solutions, CVAR, and Legacy)[2,3]	$238	$348	$336
Adjusted EBITDA (excludes C&I Solutions, CVAR, and Legacy)[2,3]	$19	$8	$11
Net Recourse Debt - $M	$300	$297	$280
SunPower share of SunStrong's lease renewal Net Retained Value	$216	$254	$280[5]

1. New customers on track for 35%+ growth in 2022 with a 72% QoQ increase in appointments generated at the top of funnel. Expected pickup in 2H customers from additional crews and backlog execution.
2. Residential adjusted EBITDA/customer impacted by continuing investment in sales & marketing, and lower gross margin due to higher panel, freight, and labor costs.
3. Balance sheet continues to be strong with lower net debt vs prior periods.

1. Platform Investment = primarily Product, Digital, and Corporate Opex (no change from definition used within 2022 guidance)
2. Non-GAAP financials exclude C&I Solutions, Light Commercial (CVAR), and Legacy segment.
3. See appendix for reconciliation to GAAP net Income. Refer to the company's press release dated May 5, 2022 for additional information on the GAAP to non-GAAP reconciliation
4. SPWR"s 51% ownership of SunStrong, with 90% lease renewal NRV based on a 5.25% discount rate.

Affirming FY 2022 Guidance

Q122 in line with expectations with strong Q122 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 Q1 to FY 2022 guidance

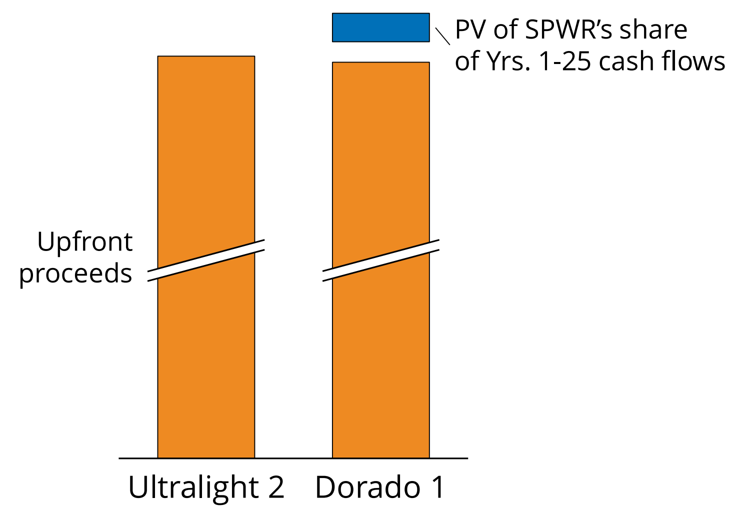
Q122 EBITDA per customer before Platform Investment	**$1,700**
1. Customer pricing increases, net of higher costs Cost inflation for panels, freight, and labor is a headwind. Expect to continue seeing some impact, more than offset with modestly higher customer pricing primarily in 2H.	**$125-$325**
2. Increasing attach rates for SunVault and SunPower Financial Assumes 100-300 bps improvement for SunVault. Assumes improvement to 45% by yearend 2022 for SunPower Financial.	**$125-$225**
3. Reducing Sales & Marketing Opex on a per-customer basis Quarterly spending is expected to be sequentially steady but spread over higher new customer count. Q3/4 are expected to benefit from strong 1H top of funnel lead generation.	**$50-$150**
2022 Guidance EBITDA per customer before Platform Investment	**$2,000-$2400**

New, Lower-cost Financing for SunPower Financial Lease/PPA

Latest lease/PPA fund features lower cost of capital and improved cash flow to SunPower

1. SunStrong's Dorado 1 lease/PPA fund closed with Bank of America and Hannon Armstrong in Q1 to support customer demand and growth.[1]
2. Reduces the overall cost of lease & loan capital to <5.25%.
3. More cash flows to SunPower. Improved capital structure that maintains similar upfront proceeds as prior funds but allows for:
   a. Refinancing upside (e.g., ABS)
   b. Collection of 50%+ of the fund's net cash flows to equity

Comparison of proceeds to SPWR



1. Dorado 1 is our latest residential lease/PPA fund established under SunStrong Partners, our existing joint venture with Hannon Armstrong previously established as a cash equity limited liability corporation. During the third quarter of fiscal 2020, we established the Ultralight 2 residential lease fund under SunStrong.

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Appendix

Financials

Non-GAAP Revenue growth of 41% year over year

$ all figures in million, unless specified	Q1'21	Q4'21	Q1'22
GAAP Revenue (excludes discontinued C&I Solutions)[1]	**$240**	**$348**	**$350**
Revenue (Non-GAAP, excludes C&I Solutions, CVAR, Legacy)[1,2]	**$238**	**$348**	**$336**
Gross Margin (Non-GAAP, excludes C&I Solutions, CVAR, Legacy)[1,2]	**22.2%**	**17.9%**	**21.7%**
Residential Only Gross Margin	***23.1%***	***25.6%***	***23.0%***
Operating Expense (Non-GAAP, excludes C&I Solutions, CVAR, Legacy)[1,2]	**$38**	**$57**	**$65**
Adjusted EBITDA (Non-GAAP, excludes C&I Solutions, CVAR, Legacy)[1,2]	**$19**	**$8**	**$11**
Tax Rate (Non-GAAP)	(15.7%)	(527.4%)	15.8%
Net Income (Loss) – (GAAP)	**$(47)**	**$39**	**$(2)**
Net Income (Loss) – (Non-GAAP)[1,2]	**$10**	**$4**	**$3**
Diluted Wtg. Avg. Shares Out. (GAAP)[3]	171	193	173
Diluted Wtg. Avg. Shares Out. (Non-GAAP)[4]	192	176	175
Diluted EPS (GAAP)	**($0.28)**	**$0.22**	**($0.01)**
Diluted EPS (Non-GAAP)	**$0.05**	**$0.02**	**$0.02**

1. Legacy segment and Light Commercial (CVAR) included as GAAP-only adjustment. CIS Solutions is discontinued operations and excluded from all current and prior period GAAP reporting.
2. Non-GAAP financials exclude C&I Solutions, Light Commercial (CVAR), and Legacy segment.
3. 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.
4. Refer to the company's press release dated May 5, 2022 for additional information on the GAAP to non-GAAP reconciliation

GAAP to Non-GAAP Reconciliation

CIS results and transaction costs excluded from non-GAAP

$ all figures in million, unless specified	Q1'21	Q4'21	Q1'22
GAAP net income attributable to stockholders	**(47)**	**39**	**(2)**
Interest expense, net of interest income	7	5	5
Depreciation and amortization	3	3	3
Provision for income taxes	(5)	10	(12)
Unrealized (gain) loss on equity securities – Enphase	45	(69)	(1)
1 Results of operations of businesses to be exited	11	3	3
Stock-based compensation	4	5	5
2 Other non-recurring items	1	12	10
Adjusted EBITDA (Non-GAAP, excludes excludes C&I Solutions, CVAR, Legacy)	**19**	**8**	**11**

1. Results of operations of businesses to be exited refers to entire operating results of our "Others" segment that we have fully exited in June 2021 and the Light Commercial (CVAR) business that we exited in Q122.

2. Other non-recurring items refers to litigation expenses, executive transition costs, transaction-related expenses, including expenses associated with the acquisition of Blue Raven Solar.

Note: Refer to the company's press release dated May 5, 2022 for additional information on the GAAP to non-GAAP reconciliation

Cash Position

Cash from ENPH, offset by CIS and working capital timing at SunPower Financial

$ all figures in million, unless specified

Opening Cash	**$127**
1 Enphase shares sale	$150
2 CIS cash usage, including connectors replacement	($37)
Investments (Sea Bright, OhmConnect)	($7)
Corporate items and others[1]	($21)
3 Working capital usage at SunPower Financial	($60)
4 BU cash usage (includes usage for Platform Investments)[2]	($8)
Ending Cash	**$144**

1. Monetized 1M Enphase shares.
2. CIS cash usage from project timing, including connectors replacement. Deal expected to close in Q2.
3. Working capital timing impacted by temporary cash deployment at SunPower Financial ahead of off-balance-sheet financing.
4. BU cash usage from higher inventory levels to help manage supply chain challenges. Focus in 2022 remains on positive operating cash generation.

1. Corporate items and others includes corporate opex, interest, taxes, and Legacy development cost.
2. BU cash usage includes working capital adjustments to asset backed lending facility and previously disclosed Light Commercial connector replacements.

Thank You

Changing the way our world is powered