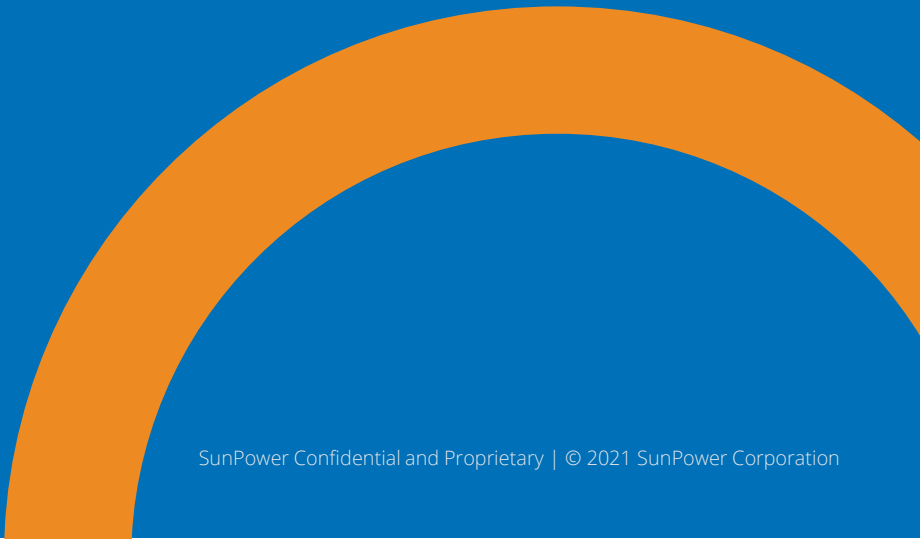


SUNPOWER®

November 3, 2021

3rd Quarter 2021 Supplementary Slides

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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, and pipelines in our sales channels and for our products; (b) strategic plans for our commercial and industrial solutions business, including anticipated timing and our ability to execute successfully; (c) our areas of focus and investment, both current and future, anticipated impacts on our business and financial results, and the sufficiency of our liquidity to allow for planned future investments; (d) our strategic plans and expectations for the results thereof, including areas of expansion in our business, as well as our ability to meet our objectives; (e) our plans and expectations regarding strategic partnerships and initiatives, including our relationships with The New Home Company, Toll Brothers, and others, and anticipated impacts on our business and financial results; (f) our plans and expectations for the Connected Communities project and our 25x25 initiative (g) our expectations regarding projected growth in 2022 and beyond, and our positioning for future success; (h) our plans and expectations for our products and solutions, including ramps and timing, anticipated demand and growth, and impacts on our market position and our ability to meet our targets and goals; (i) our fiscal 2021 guidance, including adjusted EBITDA, residential MW recognized, residential new customers, and residential gross margin per watt, as well as CIS and legacy revenue and adjusted EBITDA, and assumptions related to each; (j) our expectations for fiscal 2022, including including revenue, adjusted EBITDA, residential new customers, and residential gross margin per watt, and related assumptions; and (k) our expectations regarding the policy environment, including the likelihood and impact of ITC extension, and impacts on our industry, our business, and our 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) 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; (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) 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; (5) changes in public policy, including the imposition and applicability of tariffs; (6) our dependence on sole- or limited-source supply relationships, including our exclusive supply relationship with Maxeon Solar Technologies; (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; (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 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.



Today's Agenda

1. CEO Update
2. CFO Update

Key Highlights

1. Q3 financial results are in-line with October 5 update.
2. Solid Residential execution. On track for \$100M SunVault bookings runrate by yearend.
3. Considering strategic options for Commercial & Industrial Solutions (CIS). Will provide an update in Q4'21.
4. Targeting further meaningful geographic growth and investment in customer experience, product expansion, and financial products in 2022.
5. Welcoming Nate Coleman, Chief Products Officer, Jason MacRae, EVP - Financial Products, and Nuala Murphy, VP, Customer Care.
6. SunPower selected for US Department of Energy (DoE) grid services demonstration project.
7. Announced 25x25 Initiative to support solar to under-represented communities.

Residential Business Unit Metrics Continue to Improve

Strong new customer growth. SunVault™ Storage on track for \$100M bookings runrate by yearend



14,200

Customers added in Q3

29% YoY growth

Excludes Blue Raven's ~1,500



~\$2,800

Residential Customer adjusted EBITDA¹ in Q3 (up 45% y/y)



58,000

New Homes customer pipeline including Multi-Family²; ~230 MW



390,000

Total customer install base

Excludes Blue Raven's 20,000



24% GM

+600 bps YoY increase / +50 bps QoQ



\$80M

SunVault™ bookings run rate exiting Q3

Residential Direct attach rate 27%.
Dealers ramping sales.

1. Residential Customer Value = adjusted Residential EBITDA per customer before Product & Digital investment opex.
2. Pipeline based on all homes in active/completed communities, with probability of 30%+ minus home installations completed.
3. All metrics presented here are for Residential only and do not include Light Commercial.

Extending Our Reach

Targeting further geographic diversification beyond California with a growing suite of offerings.

Expanding geographically...

1. Recent Blue Raven acquisition added capabilities in 14+ states.
2. Added ~ 180 new dealers from CA, FL, IL, CO, and other states. Now at ~800 residential dealers in total.
3. Not standing still – continue to investigate residential growth opportunities.

With more lead generation channels and partners...

1. Adding Direct sales channel partners.
2. Now booking new customers through online renewable comparison websites and consultants.

...and a growing suite of product offerings

1. Agreement with The New Home Company - extending the base solar offering into a full package of storage, EV charging, and energy services.
2. Agreement with Toll Brothers to provide solar and storage in California, with a framework for further expansion.



BLUE RAVEN
SOLAR



Toll Brothers

Investing for Our Customers

Incremental ~\$35M investment in 2022. More detail at an Analyst Day contemplated for Q122.

Financial Products

1. 40% reduction of clicks to loan approval
2. Loan servicing on unified mobile app
3. Increase financed product attach rate from current 35% of total residential volume to 45% by 2022

New Mass Market Products

1. Lower-cost PV product development to capture mass market and enhanced SunVault features
2. Storage & EV charger standard offer
3. Expand TAM in 2022 from solar to solar + storage + EV

Customer Experience

1. Adding new customer care agents; solving root causes
2. MySunPower app to tie all equipment controls together
3. Target Net Promoter Score >50

New SunPower Executive Leadership

Helping us continue to change the way our world is powered.



Jason MacRae
EVP Financial Products

Leads Financial Products team, developing new financial offerings to make solar more accessible.

Previously General Manager, Amazon Lending and Director, Research Science



Nate Coleman
Chief Products Officer

Leads our Products team, focused on developing new initiatives and guiding future product offerings.

Previously Senior Director, Advanced Products at Sunrun



Nuala Murphy
VP, Customer Care

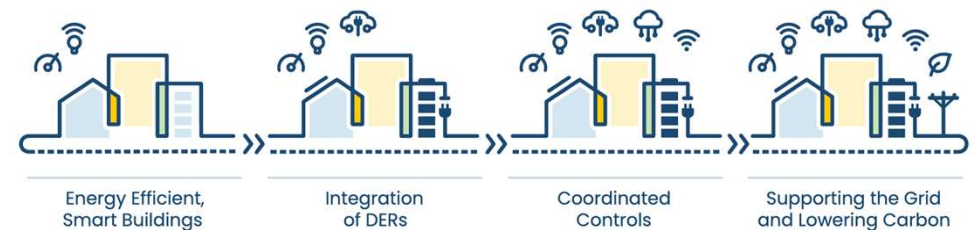
Leads our Customer Care team, focused on putting customers at the center of all we do.

Previously ran Amazon Web Services Global Customer Service

Grid Services Through Connected Communities

SunPower selected for US Department of Energy (DoE) demonstration project

1. DoE selected 10 demonstration projects from its \$61M [Connected Communities](#) funding opportunity.
2. Program to test how grid-interactive efficient buildings (GEBs) integrate with distributed energy resources.
3. SunPower proposal:
 - a. Will work with KB Home, the University of California – Irvine, Schneider Electric, and Southern California Edison to develop two new all-electric home communities with more than 230 homes in Menifee, CA with resiliency provided through connected microgrids.
 - b. Project team will develop two testbeds with state-of-the-art new residential buildings that meet [DOE's Zero Energy Ready Homes criteria](#). Also demonstrating load flexibility while controlling major home loads (EV charger, HVAC, Hot water heater).
 - c. The two communities will demonstrate and compare benefits of community level versus residential level energy storage batteries and vehicle-to-grid, while providing grid services to the local utility.
4. Ultimately could see up to \$200+ per year of customer benefits once commercialized based on current utility Virtual Power Plant programs.



25x25 Justice Initiative

We must ensure our technology benefits all Americans



Workforce

- 1) By 2025, 40% of our workforce will be represented by women.
- 2) By 2025, 25% of our workforce will be represented by Black, Hispanic/Latinx people.
- 3) Emphasis will be placed on workforce development programs for our growing residential installation teams across the country.

Customers We Serve

- 1) By 2025, 25% of our U.S. residential customers (single and multi-family) will be people who live in historically under-represented communities.
- 2) Includes the development of a new program to provide low-income customers with no interest loans.

Businesses We Work With

- 1) By 2025, 25% of the dealers and subcontractors we work with will be owned by women and/or people of color.
- 2) Includes establishment of a new dealer diversity program and creation of new partnerships with minority-owned business organizations.



Today's Agenda

1. CEO Update
2. CFO Update

Strong Residential YoY/QoQ Growth & Margins

Resi MWs recognized and gross margin in line with guidance

\$ all figures in million, unless specified

	Q3'20	Q2'21	Q3'21
Financials			
Revenue - \$M	\$275	\$309	\$324
Adjusted EBITDA - \$M	\$9	\$22	\$17
Adjusted EBITDA excluding CIS and Legacy - \$M	\$12	\$23	\$26
Net Recourse Debt - \$M	\$428	\$283	\$154
Metrics			
MW Recognized	108	125	121
Residential MW Recognized	68	83	92
Gross Margin/w (non-GAAP)	\$0.36	\$0.51	\$0.50
Residential Gross Margin/w (non-GAAP)	\$0.46	\$0.66	\$0.69
Opex/w	\$0.32	\$0.36	\$0.37
Opex/w (excl. digital & products)	\$0.24	\$0.29	\$0.31

1. Sequential drop vs Q221 was partially the result of \$5M booked in Legacy business in Q221 and CIS/Legacy -\$9M in Q321 vs -\$1M in Q221
2. SPWR's 51% ownership of SunStrong, with 90% lease renewal NRV based on a 5.5% discount rate
3. References to Residential business metrics do not include metrics / information for Light Commercial

1. Residential business performing well at 24% GM and strong y/y and sequential growth.
 - a) "Top of funnel" lead generation activity with record lead generation and three times the appointments generated vs 2020.
 - b) Sequential growth in Residential GM offset some modest Residential labor challenges. Higher Residential sales & marketing opex in 3Q.
2. CIS project delays resulted in (\$8) EBITDA
 - a) CIS bookings were strong and the business would benefit from federal policy tailwinds in 2022+
3. Healthy balance sheet with declining net debt.
 - a) ENPH holdings 2.5M shares remaining.
 - b) SPWR's share of lease renewal Net Retained Value held at SunStrong expected to be >\$240M.²

Financial Update

Resi growth on track. Q4'21 update on CIS strategic options. ENPH proceeds for P&D invt. in FY21/22

\$ all figures in million, unless specified

Q4'21 Key Financial Metrics	Revenue	Adjusted EBITDA
Current Guidance		
- SunPower excl CIS and Legacy	\$330 – \$380	\$28 - \$46
- CIS and Legacy business	\$31 - \$41	\$(10) – \$(5)

A. Definition – SunPower excluding CIS and Legacy include Residential, Light Commercial reported as RLC segment and Corporate, CIS and Legacy business include C&I solutions and Legacy segment.

B. Removing Devco/Powerco split, with Powerco folded into Residential economics.

1. Q4 2021 Adjusted EBITDA comments.

- a) SunPower excluding CIS and Legacy sequential and y/y volume and margin growth. Residential exiting 2021 with GM\$/w at >\$0.70/w, consistent with prior guide. Mid point guidance for MWs recognized at 108 MWr.
- b) CIS / legacy business impacted by supply chain and project schedule delays, Expects pipeline increase and focused on cash break even in Q4'21.

2. FY 2021 Adjusted EBITDA below prior guidance driven by CIS and legacy.

- a) FY 2021 SunPower excluding CIS and legacy Adjusted EBITDA of \$96 - \$114 is consistent with prior expectation and includes incremental product & digital opex offset by accretion from Blue Raven.
- b) FY 2021 Residential volumes of 345 to 375 MW recognized, also consistent with prior guidance (55-60k customers).

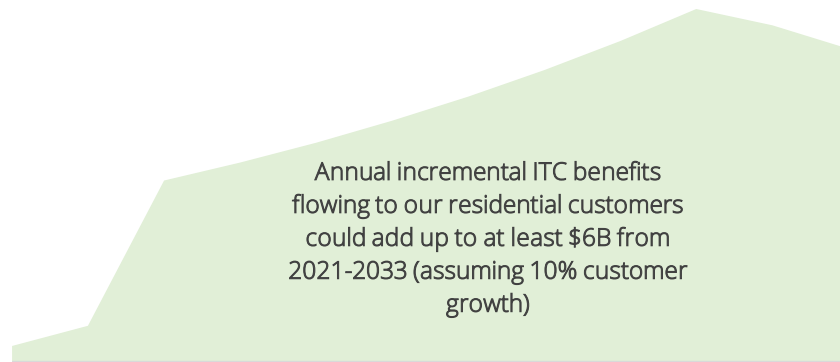
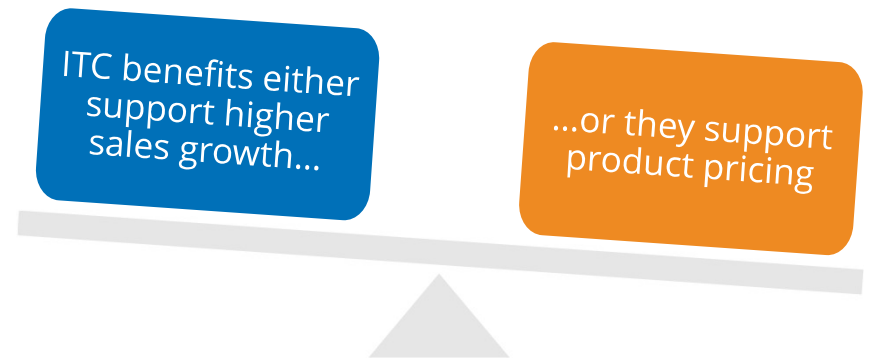
3. FY 2022 color for SunPower excluding CIS and legacy: expect >35% residential volume growth and Adjusted EBITDA consistent with Oct. 5th update.

Illustrating the Value of an ITC Extension for Residential Customers

Loan/cash customers retain the ITC, with benefits going toward higher sales and price support

1. As an illustration, at least ~\$6B benefits delivered to SunPower customers from an extension of the 30% ITC through 2031 (then phase out), assuming 10% customer growth from 2021-2033.
2. NPV of benefits ~\$14/sh.¹

Striking the balance: SunPower benefits from the ITC no matter how they are parsed.



	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
ITC Sect 25D - passed in Dec 2020	26%	22%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Proposed - 10-year ITC at 30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	26%	22%

1. Estimated after tax using 8% discount for illustrative purposes

Appendix

Q3'21 Financials

Sustained Residential margin expansion

\$ all figures in million, unless specified	Q3'20	Q2'21	Q3'21
Revenue (Non-GAAP)	275	309	324
RLC	198	254	282
C&I Solutions	74	48	40
Others	3	7	2
Gross Margin (Non-GAAP)	14.0%	20.6%	18.7%
RLC	17.6%	22.5%	22.4%
<i>Residential Only Gross Margin</i>	<i>18.3%</i>	<i>24.0%</i>	<i>24.4%</i>
C&I Solutions	6.9%	1.5%	(5.9%)
Non-GAAP Operating Expense	35	46	45
Adjusted EBITDA	9	22	17
Taxes Rate (Non-GAAP)	45.8%	6.1%	(10.0%)
Net Income (Loss) - (GAAP)	109	75	(84)
Net Income (Loss) - (Non-GAAP)	(6)	10	10
Diluted Wtg. Avg. Shares Out. (GAAP) ¹	199	194	173
Diluted Wtg. Avg. Shares Out. (Non-GAAP) ²	170	176	176
Diluted EPS (GAAP)	\$0.57	\$0.40	\$(0.49)
Diluted EPS (Non-GAAP)	\$(0.04)	\$0.06	\$0.06

1. 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

2. Refer to the company's press release dated November 3, 2021 for additional information on the GAAP to non-GAAP reconciliation

Q3'21 GAAP to Non-GAAP Reconciliation

100% growth in Adjusted EBITDA from Q3'20

\$ all figures in million, unless specified

	Q3'20	Q2'21	Q3'21
GAAP net income attributable to stockholders	109	75	(84)
Interest expense, net of interest income	7	8	7
Depreciation and amortization	6	3	2
Provision for income taxes	37	2	(2)
Unrealized (gain) loss on equity securities – Enphase	(155)	(84)	86
1 Results of operations of legacy business to be exited	0	2	0
Stock-based compensation	4	10	5
2 Other non-recurring items	0	6	3
Adjusted EBITDA	9	22	17
Residential Economic Metric			
Adjusted EBITDA – Residential	14	29	34
Digital/products add back	6	7	6
3 Residential EBITDA before P&D OPEX \$M	20	36	40
New residential customers added	11,000	13,000	14,200
Residential Adjusted EBITDA before P&D OPEX \$/customer	\$1,840	\$2,750	\$2,800

Note: Refer to the company's press release dated November 3, 2021 for additional information on the GAAP to non-GAAP reconciliation

1. Results of operations of legacy business to be exited refers to operating results at our Oregon manufacturing operations that we have fully exited in June 2021.
2. Other non-recurring items refers to litigation expenses, executive transition costs, and business reorganization costs.
3. Residential Adjusted EBITDA before Product & Digital (P&D) operating expense, does not include Light Commercial metrics

Strong Cash Position from ENPH Sales

BU cash generation driven by CIS project collection delays

\$ all figures in million, unless specified

Opening Cash	\$140
1 Enphase shares sale	178
Transaction and legacy ¹	(2)
Corporate items and others ²	(25)
Asset Backed Lending facility repayment	(16)
2 BU cash generation	(6)
Ending Cash	\$269

1. Legacy includes development

2. Corporate items and others includes corporate opex, interest, taxes

1. Monetized 1M Enphase shares in Q3'21
2. Negative cash generation mainly due to CIS project schedules delays and supply chain impacts, CIS focused on cash break even in Q4'21

Build Back Better Act is Anchored In Residential and Light Commercial

Substantially beneficial to our competitive market position

Provision	Market Segment	Technology Type	Incentive Level and Availability
Section 25D Investment Tax Credit, with optional refund ability .	Residential cash and loan.	Solar and battery storage.	30% 2022-2031, then 26% in 2032, 22% in 2023, 0% in 2024. Optional refund ability starts in 2024.
Section 48 Investment Tax Credit, with optional direct pay .	Residential lease and small commercial <1 MW. Interconnection costs included as eligible costs.	Solar, battery storage and micro grids.	30% 2022-2031 or when power sector emissions targets achieved, then phased out to 0% over 3 years. 10% adder for specific communities 2022-2031. 20% adder for low-income starting in 2027. Maximum 50% credit.
Section 48 Investment Tax Credit, with optional direct pay . <i>Prevailing wage/apprenticeship program required. Domestic content provisions required for direct pay.</i>	Large commercial community solar >1 MW. Interconnection costs included as eligible costs for <5 MW.	Solar, battery storage and micro grids.	30% 2022-2031 or when power sector emissions targets achieved, then phased out to 0% over 3 years. 10% adder for specific communities 2022-2031. 20% adder for low-income starting in 2027. Maximum 50% credit.
Production Tax Credit with optional direct pay . <i>Prevailing wage/apprenticeship program required. Domestic content provisions required for direct pay.</i>	Large ground-mounted commercial and community solar.	Solar, battery storage and micro grids.	2.5 cents/kWh 2022-2026. 10% increase in value for specific communities.
45L Energy Efficient Home Credit.	Residential single and multi-family new homes.	Energy efficiency, solar, battery storage, load management, and EV charging.	Available 2022-2031. \$2500 for homes meeting certain Energy Star requirements. \$5000 for homes certified as DOE zero energy ready.
\$28B for new, EPA-administered GHG reduction fund (i.e. Clean Energy Accelerator program)	Residential and commercial serving low-income and disadvantaged communities.	Zero-emissions technologies including solar, battery storage, and EV charging	\$7B for grants and financial assistance to enable deployment of zero-emissions technologies including distributed generation on residential rooftops; \$2B for zero-emissions EV supply equipment, \$11.9B for general assistance, \$8B for financial and technical assistance

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