SUNPOWER®

August 3, 2021

Second 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 expectations for growth and TAM expansion; (b) 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; (c) our strategic plans and expectations for the results thereof, as well as our ability to meet our objectives; (d) our expectations regarding our industry and market factors, including market opportunity, and our positioning and ability to meet anticipated demand and deliver on our objectives; (e) our expectations regarding the policy environment and its impact on our industry, our business, and our financial results; (f) expectations regarding our future performance based on bookings, backlog, and pipelines in our sales channels and for our products; (g) our plans and expectations regarding strategic partnerships and initiatives, including our relationship with Wallbox, and the anticipated impacts thereof on our business and financial results, as well as timing of program rollout; (h) our expectations regarding achievement of our 2021 goals and projected growth in 2022 and beyond, and our positioning for future success; (i) 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; (j) our third quarter fiscal 2021 guidance, including GAAP revenue, net income, MW recognized, and Adjusted EBITDA, and related assumptions; and (k) our expectations for fiscal 2021, including revenue, MW recognized and residential MW recognized and related assumptions.

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 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.

Today's Agenda

1. CEO Update
2. CFO Update

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Key Highlights

1. Solid Q2 execution, setting the stage for significant growth over the coming years
2. Strong balance sheet and best in SunPower history
3. Future focus primarily on residential market due to significant TAM expansion opportunity
4. Emphasizing 4 key areas to drive growth of new customers and lifetime value per customer
    1) World class customer experience
    2) Highest quality, best value products
    3) Best in class dealer network
    4) Innovation – digital and financial products

Solid Q2 Execution Drives Improving Confidence in 2021 Forecasts

Increasing investment to maximize growth opportunities – well positioned for 2022

67%

YoY Residential Bookings Growth

Robust demand / bookings growth

- 13,000 new customer adds

21%

Gross Margin; up 800 bps Y/Y

Strong margin execution

- 23% resi gross margin - strong execution and mix improvement

23%

SunVault attach rate in Direct sales channel

Installation lead times returned to normal in late Q2

- Expect growth to accelerate with expanded rollout to dealers in Q2

Strong Balance Sheet - Best in SunPower History

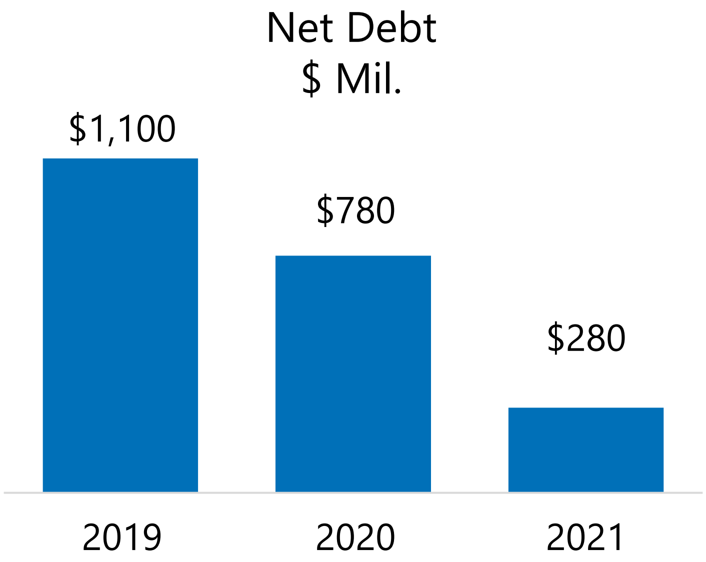
Sufficient capital to invest for growth and improve profitability of financial products

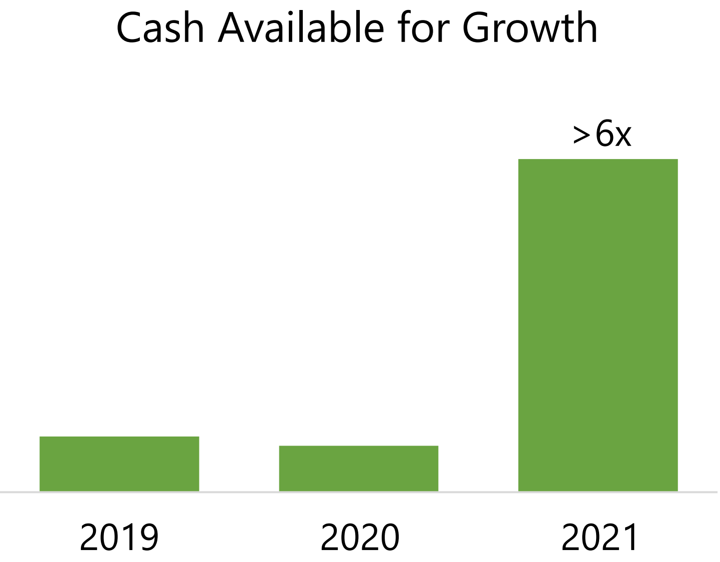
>$90m

Recourse debt repaid

Ample liquidity for growth

- No debt maturity until 1H’23 ($425m)
- BUs generating cash.
- 3.5m of ENPH stock
- Net leverage at <2.5x 2021 EBITDA – ahead of 2020 CMD target





1. Pre-Maxeon spinoff Net Debt includes out-of-market long-term poly silicon contracts and legacy liabilities

Residential Business Unit Metrics Continue to Improve

Strong new customer growth, margin expansion, SunVault™ Storage lead time improvement

13,000
Customers added in Q2

$0.42/w
Residential value creation
(full system sales >55%)

220MW
New Homes in backlog
including Multi-Family

376,000
Total customers installed base

23% GM
630 bps YoY increase /

190 bps QoQ

$70m
SunVault™ Storage bookings run
rate exiting Q2, Q3 ramping

Solid Execution in CIS – Strong Backlog Growth

Increasing pipeline of storage projects contracted, awarded or in development

13%

YTD Revenue growth – driven by higher volumes and increased storage deployments

260MW

MW contracted / awarded – 25% YoY increase

>500MWh

FTM storage projects contracted / pipeline

~30%

YTD MWr growth

230MWh

BTM storage projects contracted or awarded

150MW

Community Solar Pipeline Secured

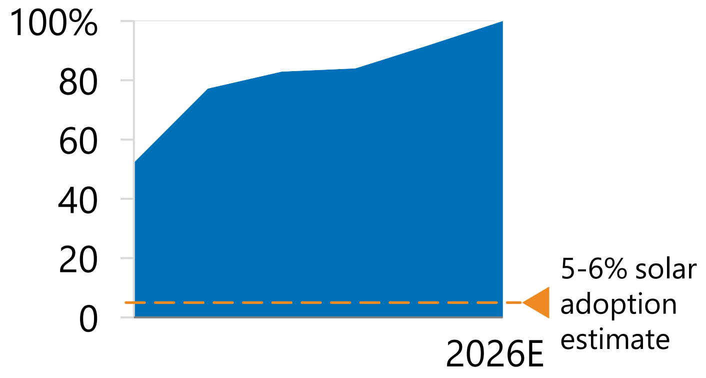
Attractive Industry Drivers Underlie Future Residential Opportunity

Increasing investment to capitalize on strong industry trends

1 Large and growing TAM

With passage of 30% ITC, we forecast solar to be cheaper than residential utility rates in 100% of U.S. states by 2026

U.S. Single-family homes
Percent



2 Strong policy tailwinds

Improved policy outlook at the Federal and most State levels

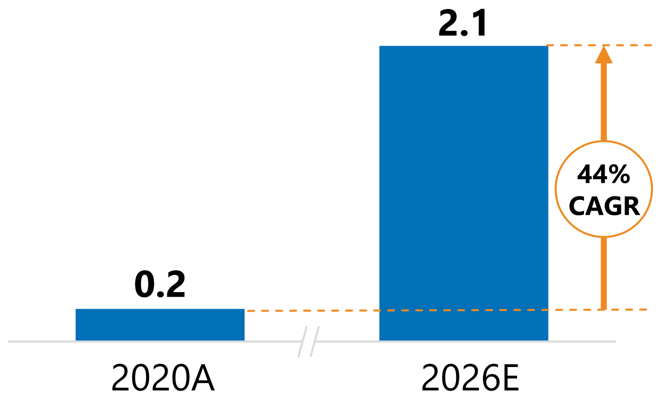
Federal
- 30% solar ITC
- 30% stand-alone storage ITC

State
- Positive NEM outlook in all Top 12 states (>80% of market), except California
- Attractive incentives in nearly half of Top 12 states

3 44% EV growth per year

Forecasted to grow from 0.23m EVs sold in 2020 to 2.1m units by 2026

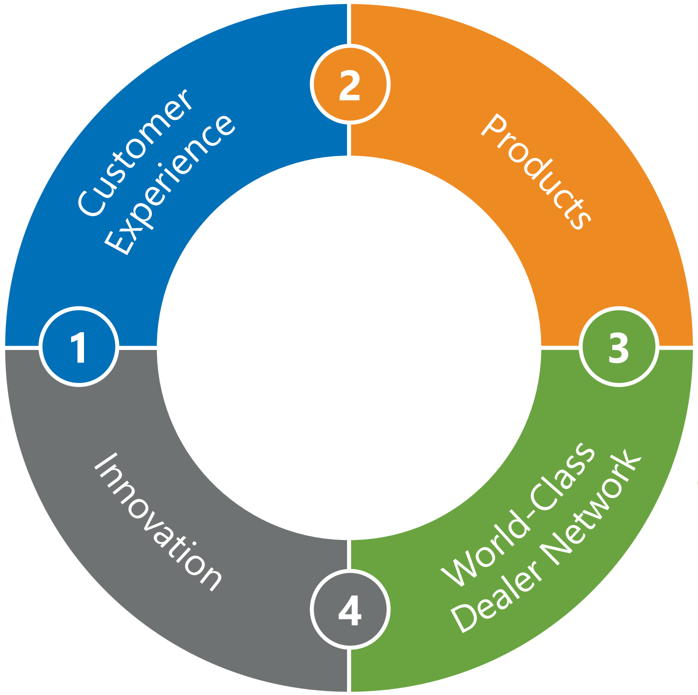
U.S. Passenger EV sales
Million



Initiatives to Drive Growth in Customer Base and Lifetime Value

Four areas of focus will be central to SunPower's future direction

1. **World-class customer experience** enabled by best-in-class technology
   - Digital Customer Experience focused on reducing customer effort
   - Technology platform for Customer Care, providing all tools for expert resolution



2. **Highest performing and most affordable product solutions** for all segments of the market
   - Solar, storage and smart home/EV charging for home-of-the-future driven by clean energy
   - Products with multiple price points to cater to the entire market

3. **World-class dealer network** enabled by SunPower platform to build profitable, growing businesses
   - Grow existing dealers by providing them with better services, lead generation
   - Increase investments in new markets, "long-tail" dealer network and SPRI expansion

4. **Innovation in digital, financial products** to solve the biggest barriers to solar adoption (1)
   - Financial products to open markets related to upfront cost, lack of financing
   - Digital innovation to make the purchase and financing of solar easy

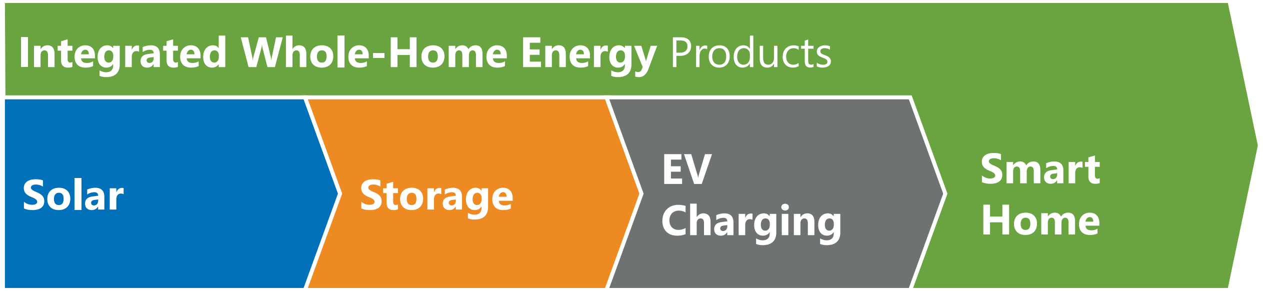
1. Upfront cost, lack of financing and confusion with the processes cited as top 3 reasons for not installing solar in recent consumer survey

Source: Survey published by UC Berkeley BEACN consulting and SolarReviews.com (April 2021)

Universal Solutions Provider with Whole-Home Energy Products

New customer acquisition approach starting anywhere along the value chain

Product strategy



Customer acquisition

1. Starts anywhere along suite of integrated products to establish relationship
2. Expand relationship through world-class Customer Experience to build Lifetime Value

Lifetime Customer Cash Flows $000s

Source: Company forecasts, 3rd party estimates

Capitalizing on EV Opportunity Improves Value

Wallbox EV partnership expands TAM by $15 billion[1]

wallbox

SunPower Options	Now	Future
Solar	✓	✓
Solar + Storage	✓	✓
Solar + Storage + EV charging		✓
EV charging installation to non solar customers		✓
EV charging to solar installed base		✓
Smart home services to installed base		✓

Seamless & Simple Experience for Charging and Solar

1. SunPower is the preferred solar and charging installation partner for Wallbox – 100K installed base
2. Accelerates broader strategy to offer integrated solar, storage & EV charging solutions
3. Companies to collaborate on differentiated charging products for home
4. Initial program rollout in Q3’21

1. Source: Company forecasts, 3rd party estimates

Today's Agenda

1. CEO Update
2. CFO Update

Residential drives >100% Adj EBITDA YOY growth, >25% ROIC

Residential gross margin at 23%, GM$/w at $0.66/w

	Q2'20	Q1'21	Q2'21
SPWR consolidated			
Revenue - $m	$218	$306	$309
Adjusted EBITDA - $m	$(4)	$19	$22
Net Recourse Debt - $m	$561	$300	$283
Devco			
MW Recognized	91	127	125
Residential MW Recognized	51	77	83
Gross Margin/w (Non-GAAP)	$0.26	$0.42	$0.51
Opex/w	$0.41	$0.34	$0.36
Opex/w (excl. digital & products)	$0.32	$0.27	$0.29
Powerco			
Pipeline - $m	$525	$644	$655
SPWR share of Net Retained Value (NRV) - $m	$191	$216	$226

a) Return on invested capital ("ROIC") includes MAXN balance sheet in Q2'20 and excludes MAXN PAT prior to spin off
b) Q1 revenue includes recognition of certain CIS projects

1. Strong Q2 execution
   a. Generated 23%, $0.66/w residential gross margin
   b. Added 125 dealers YTD
   c. Launch of loan servicing program
2. ROIC >25%[1], ahead of target
   a. BU operating cash generation enables early debt repayment
   b. Incremental loan capacity further reduces residential cost of capital

2021 Adj. EBITDA on track, 2022 Expected Growth of >40%

Strong Residential GM$/w enables spend on digital and customer experience initiatives

Key Guidance Metrics	Q3’21	FY’21
Revenue	$325 - $375	$1,410 - $1,490
Adjusted EBITDA	$21 - $31	$110 - $130
GAAP Net Income	$(10) - $0	$40 - $60
Other Metrics		
SunPower MWr	125-150	540-610
SunPower Devco GM$/w	$0.49 - $0.53	$0.49 - $0.53
Residential only MWr[1]	90-100	340 – 380

Guidance comments

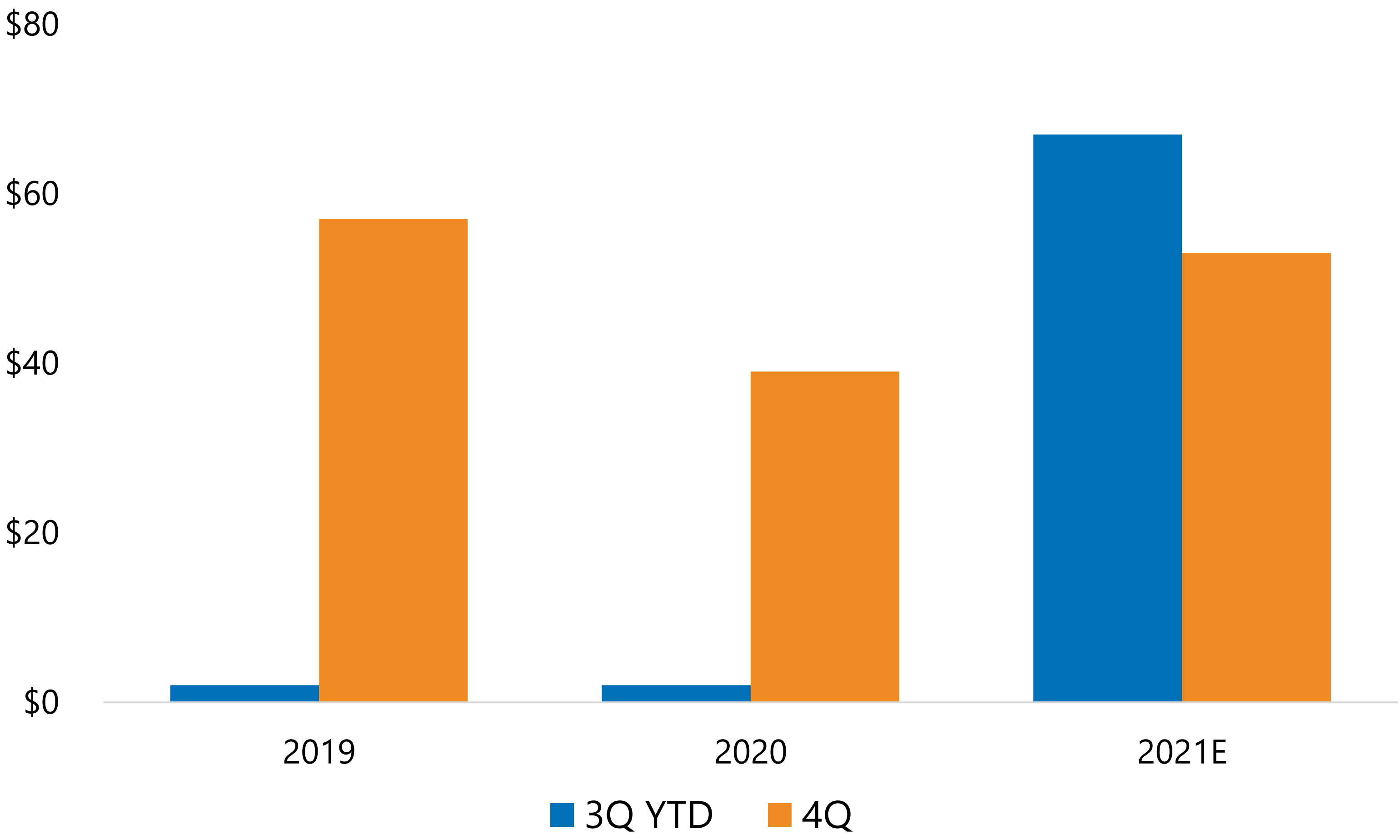
1. Incremental opex spend of up to $10m on digital / customer experience
2. Strong Devco GM$/w driven by residential margin strength with, residential GM$/w at >$0.70 exiting 2021
3. Q3’21 / FY’21 Revenue and MWr impacted by CIS project timing, shifting resources from Light Commercial and
4. SunPower share of NRV expected to be up to $250m in FY 2021

$ all figures in million, unless specified

Appendix

Increased confidence in 2H’21 forecasts

Significantly improved linearity from prior years



Key 2H’21 Confidence **Drivers**

1. Ramp of SunVault storage
2. Improving margins
   a. Increasing shift to systems sales from cash products, 2H’21 ~60%
   b. Full impact of residential cost of capital of 5.5%
3. Strong 1H’21 residential bookings/ CIS backlog further enhances typical 2H strength

$ all figures in million, unless specified

Early debt repayment enabled by BU cash generation in Q2

Retired remaining 2021 convert; CEDA loan prior to maturity

Opening Cash	$213
Debt repayment	(90)
Transaction and legacy[a]	$8
Corporate items and others[b]	(12)
BU cash generation	21
Ending Cash	$140

Comments

1. Q2 debt repayment includes 2021 convert and CEDA loan repayment (net of escrow return)
2. Net cash from legacy development projects and tax payments on MAXN spin
3. Significant YOY improvements in BU operating cash driven by residential

a) Legacy includes development and Oregon Modelling assumptions

b) Corporate items and others includes corporate opex, interest, taxes and withhold to cover of Q2 RSU related taxes

$ all figures in million, unless specified

Q2'21 Financials

Expanded gross margin by 800 basis points

	Q2'20	Q1'21	Q2'21
Revenue (Non-GAAP)	**218**	**306**	**309**
RLC	160	238	254
C&I Solutions	50	66	48
Others	7	2	7
Gross Margin (Non-GAAP)	**12.6%**	**18.7%**	**20.6%**
RLC	16.4%	22.2%	22.5%
C&I Solutions	21.3%	6.4%	1.5%
Non-GAAP Operating Expense	**37**	**44**	**46**
Adjusted EBITDA	**(4)**	**19**	**22**
Taxes Rate (Non-GAAP)	(0.6%)	(20.4%)	6.1%
Net Income (Loss) – (GAAP)	**56**	**(48)**	**75**
Net Income (Loss) – (Non-GAAP)	**(17)**	**9**	**10**
Diluted Wtg. Avg. Shares Out. (GAAP)[1]	192	171	194
Diluted Wtg. Avg. Shares Out. (Non-GAAP)[1]	170	192	176
Diluted EPS (GAAP)	**$0.31**	**$(0.28)**	**$0.40**
Diluted EPS (Non-GAAP)	**$(0.10)**	**$0.05**	**$0.06**

a) 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

b) Refer to the company's press release dated Aug 3, 2021 for additional information on the GAAP to non-GAAP reconciliation

Notes

1. Excludes the impact of discontinued operations resulting from the spin off of Maxeon Solar Technologies
2. GAAP EPS includes impact of MTM on ENPH

$ all figures in million, unless specified

Q2’21 GAAP to Non-GAAP Reconciliation

>100% growth in Adjusted EBITDA from Q2’20

	Q2’20	Q1’21	Q2’21
GAAP net income attributable to stockholders	56	(48)	75
Interest expense, net of interest income	8	7	8
Depreciation and amortization	6	3	3
Provision for income taxes	1	(5)	2
Unrealized (gain) loss on equity securities – Enphase	(71)	45	(84)
1 Results of operations of legacy business to be exited	0	7	2
Restructuring charges	1	4	1
Stock-based compensation	4	5	10
Loss (gain) on business divestitures	(10)	0	0
2 Other non-recurring items	1	1	5
Adjusted EBITDA	(4)	19	22
Corp/legacy add back	18	7	0
NRV	5	5	4
Digital/products add back	7	9	10
SunPower Value creation	26	40	42
3 Residential Value Creation	19	39	45

Notes

1. Results of operations of legacy business to be exited refers to operating results as well as accelerated deprecation charges at our Oregon manufacturing operations that we have fully exited in June 2021
2. Adjustments related to non-recurring charges for litigation expenses, executive transition costs, and business reorganization costs
3. Residential value creation includes change in SunStrong Net Retained Value

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

$ all figures in million, unless specified

Thank You

Changing the way our world is powered