

March 31, 2022

SunPower Analyst Day

San Diego, California

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 market factors and the policy environment for our industry, and their effects on our business and growth, and our ability to help consumers save money and provide other benefits; (b) our expectation for electrical vehicle adoption and the anticipated impacts thereof on electricity and solar demand, and on our business and financial performance; (c) our expectations for consumer behavior related to solar adoption, and projected impacts thereof on our business and financial performance; (d) expectations regarding our future performance based on demand, bookings, backlog, lead generation and pipelines in our sales channels and for our products; (e) expectations for our strategic vision, transformation initiatives, and performance against our key strategic pillars, including anticipated impacts on our business and financial performance; (f) our plans and commitments for 2022 and beyond, including plans to transition to multi-sourcing our products, anticipated areas of investment and growth, our plans to develop and introduce new products and services and add functionality to existing products and services, and to enhance our financial products offerings, and our expectations for the business and financial impacts thereof; (g) our plans and expectations regarding strategic partnerships and initiatives, including our dealer accelerator program, relationships and plans with First Solar, Wallbox, OhmConnect, Freedom Solar, our dealer network, and others, and anticipated impacts on our business and financial results; (h) our plans for SunPower Financial, including competitive advantages, projected growth and attach rates, plans for offerings and automation, and the impacts thereof on our business and financial results; (i) our expectations regarding projected growth in 2022 and beyond, our 2025 target model, and related assumptions, and our positioning for future success and ability to capitalize on lifetime customer value; (j) anticipated attach rates, market growth, cost reduction, and investment per customer, and expected impacts thereof on our business and financial results; (k) the anticipated future success of our products and growth initiatives, including our ability to expand into new markets and increase adoption of our financial and other products, including impacts on our business and financial results; (l) our fiscal 2022 guidance, including customer growth, adjusted EBITDA per customer, platform investment, Adjusted EBITDA, and assumptions related to each;

(m) the planned sale of our CIS business to TotalEnergies, including timing and certainty of closing and the impacts thereof on our business and financial results; and (n) our anticipated investment capacity, plans for utilization, and anticipated 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 and downward pressure on selling prices and wholesale energy pricing; (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 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; 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 reports 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.

Welcome



Peter Faricy

CEO, Chairman and Director

Peter Faricy leads SunPower's strategy and operations, with more than 20 years of experience at the intersection of sales, customer experience and digital innovation. Prior to SunPower, Faricy served as CEO of Global Direct-to-Consumer for Discovery, Inc., overseeing businesses including Discovery+, Food Network Kitchen, Magnolia, Eurosport Player and GOLFTV. Prior to Discovery, Faricy spent 13 years at Amazon, most recently as vice president leading the Amazon Marketplace. Since October 2020, he has served on the board of Blue Apron and since 2013 on the University of Michigan Ross School of Business Advisory Board. Faricy holds a bachelor's degree in marketing from Michigan State University and a Master of Business Administration from the University of Michigan's Stephen M. Ross School of Business.



Today's Agenda

1. Introduction, Vision, Strategy

Peter Faricy, CEO

2. Everything Starts with Our Customers

Nuala Murphy, VP Customer Care

3. Innovation and Product Strategy

Nate Coleman, Chief Products Officer

4. Growth Strategy

June Sauvaget, EVP Chief Marketing Officer

5. SunPower Financial Strategy

Jason MacRae, EVP Financial Products

6. Building Long Term Shareholder Value

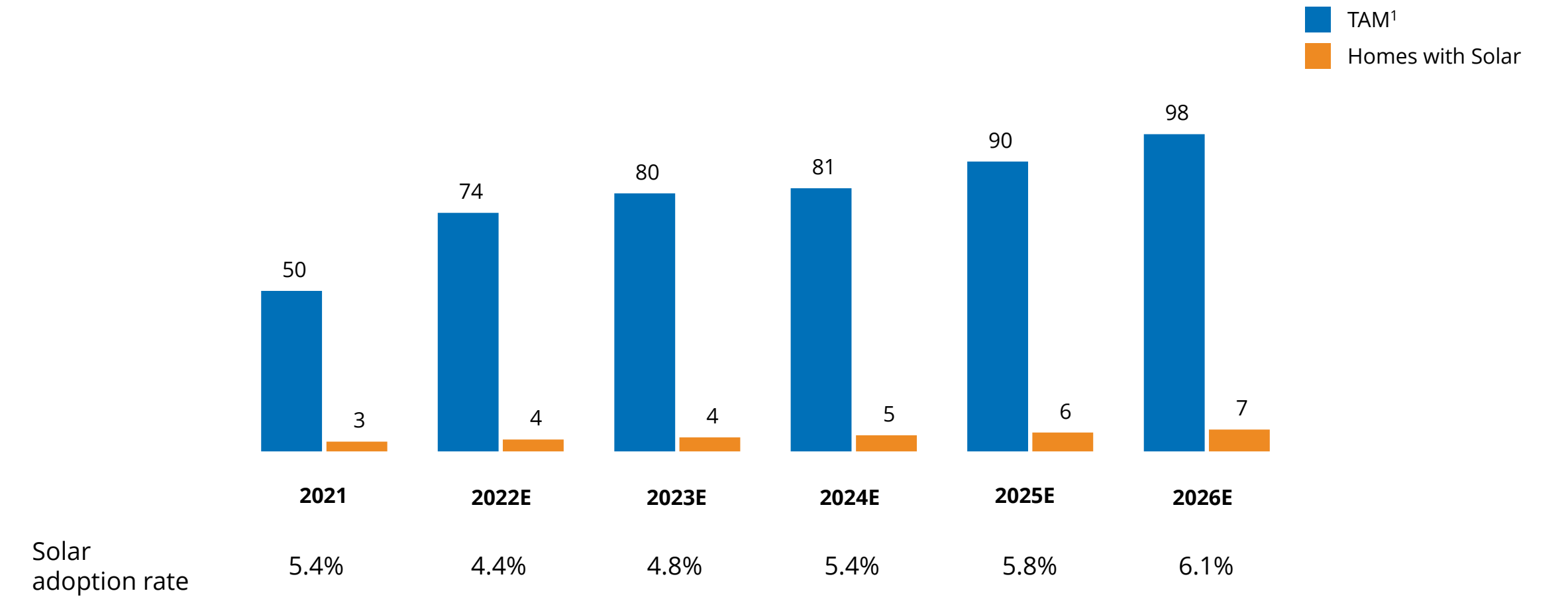
Manavendra Sial, EVP Chief Financial Officer

7. Q&A

Market Landscape & The SunPower Strategy

By 2026 100M homeowners will save money with solar

The time is now to help consumers save money, provide power reliability and save the planet



1. Unit: Number of occupied single-family homes in millions. TAM is defined as states where solar ownership able to deliver savings to the homeowner in year 1 (vs. avg. utility rate).

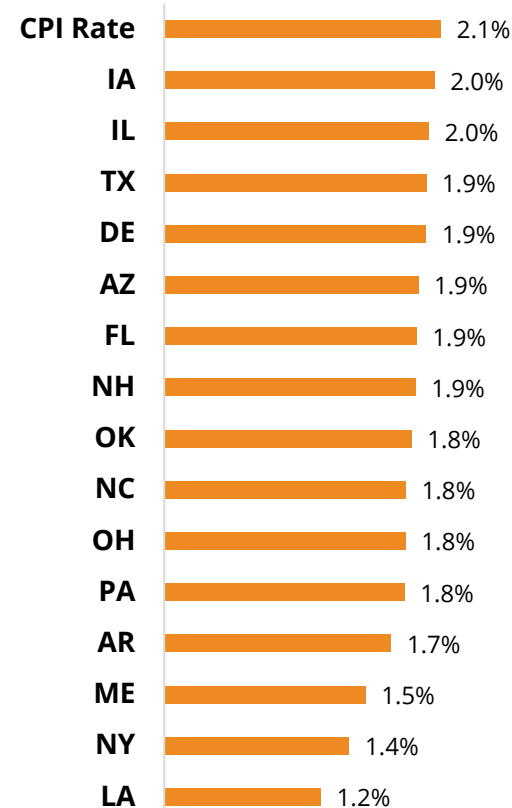
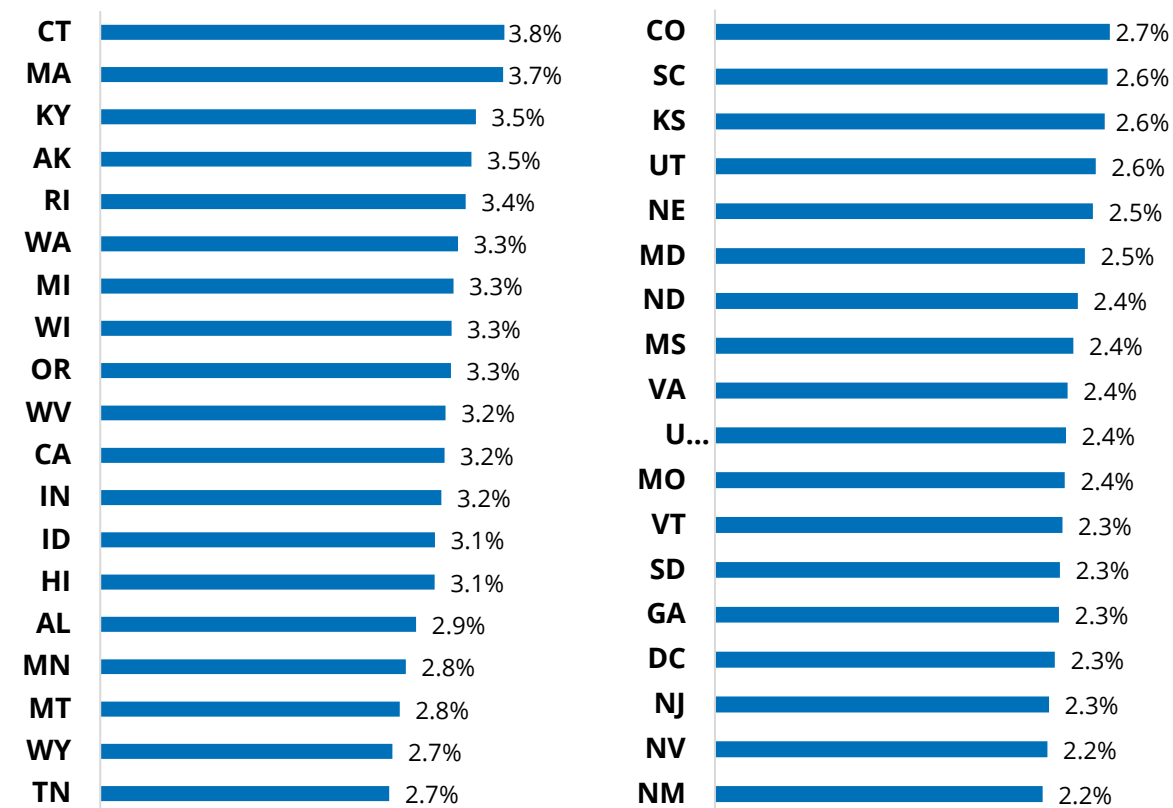
Source: Bloomberg New Energy Finance Residential PV forecast Feb 2022, U.S. Census Bureau American Community Survey (2021); EIA utility rate data 2000-2020; SunPower estimates for solar resource (kWh/kWp) by state; team analysis

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Tailwind 1: High average residential utility rate escalation

Average growth rate has exceeded inflation

Residential utility rate CAGR for 2000-2020 period



State vs. U.S. CPI.¹



**All states' CAGR = 2.4%
versus U.S. CPI = 2.1%¹**

1. U.S. CPI = 2.1% per annum for the same 2000-2020 period

Tailwind 2: Policy outlook positions solar energy favorably

Energy at the forefront of national priorities; Renewable energy has bipartisan support



Federal

1. Biden: Clean energy tax credits a top four strategy to fight inflation.
2. Manchin: Stated a package that could win his vote includes big clean energy investments.
3. Potential for deal progression in late Q2/early Q3 22.



California

1. CPUC indefinitely delayed December NEM proposal.
2. *At the earliest:* revised, improved proposal and final decision in Q2 to take effect late Q3.
3. Sales based on current NEM program through *at least* late Q3.



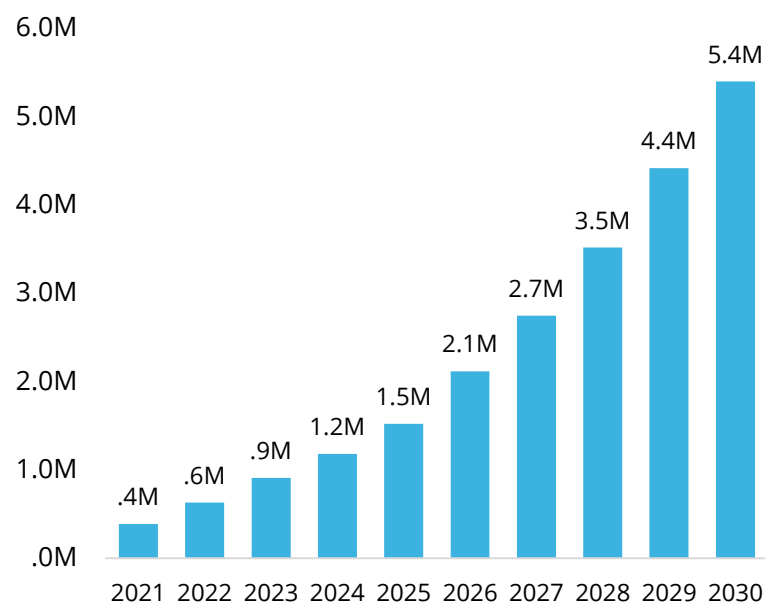
Other States

1. Amended Florida legislation to allow sales based on current NEM program through EOY 23, followed by gradual NEM changes over several years.
2. Favorable policy conditions in 27 of the 32 states where we do the majority of business.

Tailwind 3: EV adoption will drive solar adoption

Electrification of transportation complements solar

Annual New Passenger EV Sales (US)¹



40% More Electric Use

The average home will consume 4,000kWh/yr more per each EV.²

80% Charging Occurs at Home

Consumer studies suggest that currently 80% or more charging occurs at home.³

38% EV Customers Have Solar

Nearly 38% of customers that own an EV also have solar. On average, 2% of all homes in the US have solar.⁴



1. BNEF

2. 12,000 miles per year, assume 4 miles per kWh

3. <https://www.energy.gov/eere/electricvehicles/charging-home>

4. <https://pv-magazine-usa.com/2020/09/04/which-us-cities-have-the-highest-proportion-of-solar-powered-homes/>

This is a "land grab": customers are unlikely to switch solar providers

Switching costs are high, making it critical to acquire new customers fast to gain advantage



1. Big Ticket Purchase

At \$20-50k+, a Solar and Storage System is one of the largest purchases a consumer will make in their lifetime



2. Large Upfront Cost, Substantial Lifetime Savings

Majority of investment is upfront, as systems are virtually maintenance free. Average SunPower Lease and Loan Customers save 20-40% on their electricity costs and are unlikely to remove the system given its 30-year life



3. No Secondary Market for Used Residential Systems

Limited resale value of a used residential system makes it very costly for an owner to switch to a new system



4. Customers Stay With One Solar Provider

Once customers are satisfied with their solar company, they are more likely to stay loyal and buy additional products for all their home energy needs

Our Strategy

SunPower strategy

Executing on five strategic pillars



1. **Customer Care:** Build customer trust by raising the bar of the industry's Residential customer experience. Move beyond the initial sale and create a lifetime relationship with our customers.



2. **Best, most affordable products:** Offer all market segments a growing ecosystem of high-value, high-performance products and services.



3. **Growth:** Optimize a world-class dealer network, a geographically diverse SunPower Direct channel, and new homebuilder partnerships for above-market growth.



4. **Digital innovation:** Enable operational excellence that supports our dealers, grows sales, improves our financial products, and adds customer control and monitoring of systems for optimum efficiency.



5. **World-class financial solutions:** Expand affordable and easy-to-use customer financing products, reducing the biggest barrier to solar adoption.

SunPower is the highest rated solar company in the U.S.¹

More than 5,400 consumer 5-star reviews (and counting!)



A+ Rating

Better Business Bureau²



1,000+

5-star reviews on ConsumerAffairs³



#1 Solar Company Overall

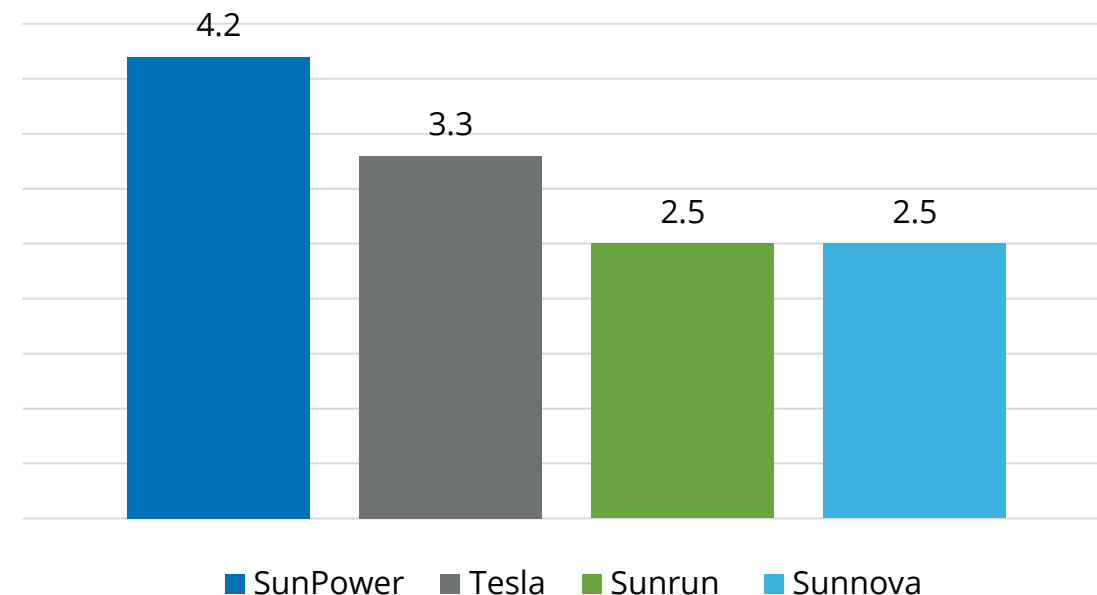
On Best Company.com³



Elite Screen and Verified Vendor

On EnergySage

Aggregated Solar Review Scores¹



SunPower is the only 4+ star rated solar provider in the U.S.

1. Based on public solar companies in the U.S. Includes average of BBB, Yelp, CA, BC, Google, SR and EnergySage online review scores.

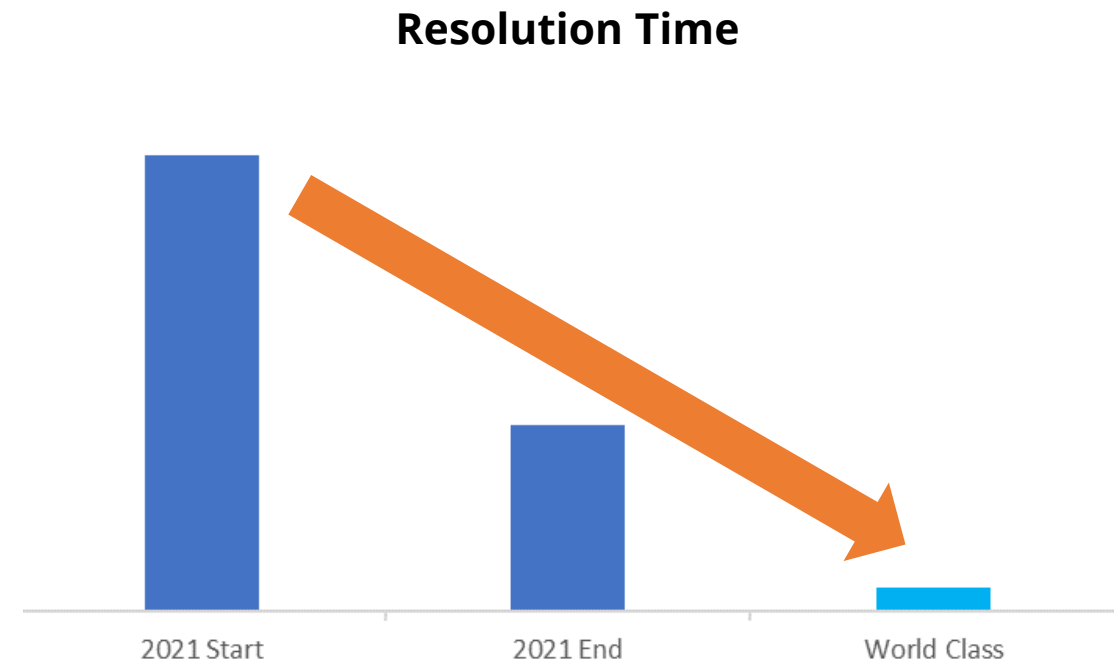
2. As of 11/01/21.

3. As of April 2021.

We're not satisfied being the best in solar...we want to be world-class

We measure what matters most to customers

1. We measure indicators “closest” to the customer experience
2. The TP90 helps us better understand the experience
3. We ask ourselves “Why is this important for customers?”



SunPower strategy

Executing on five strategic pillars



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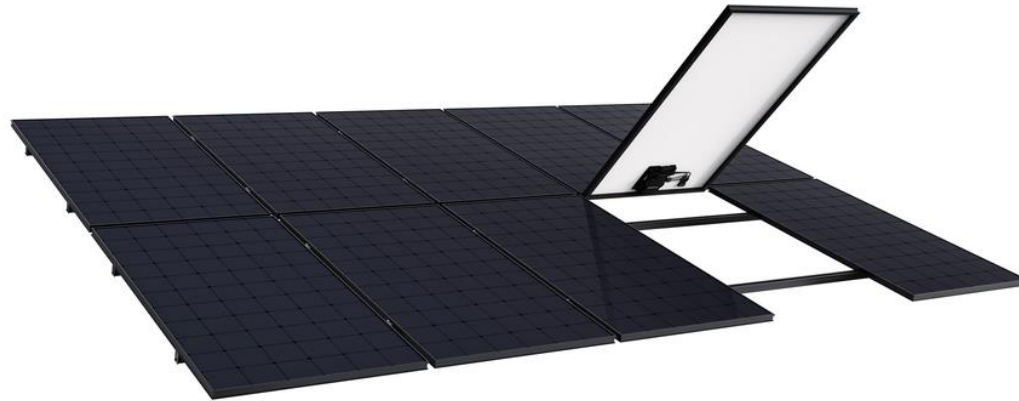
5. **World-class financial solutions:** Expand affordable and easy-to-use customer financing products, reducing the biggest barrier to solar adoption.

Innovation at our core, but historically a single product company

Reliant on a single source of supply



SUNPOWER | EQUINOX®



Moving from single product / sale to full energy product ecosystem

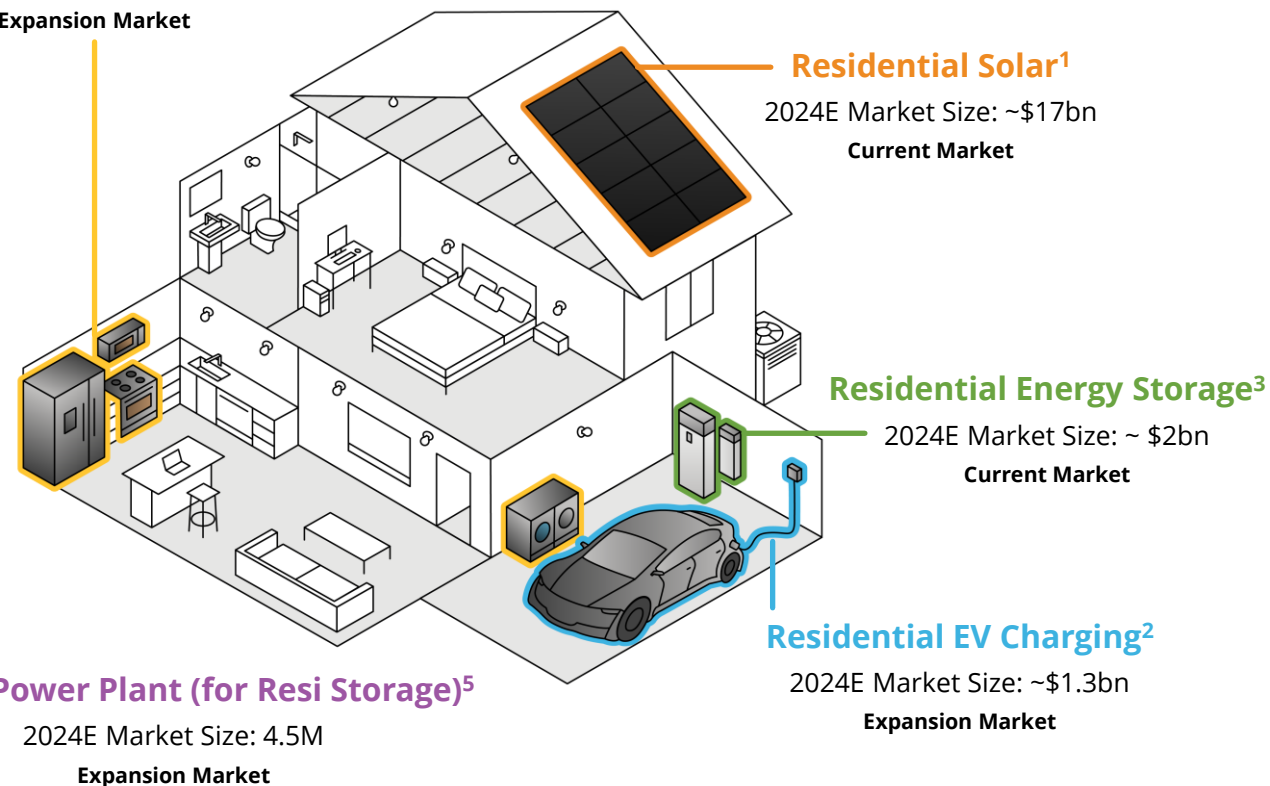
Transitioning to multi-sourcing our products. TAM expected to increase from \$19B to \$74B.



Home Electrification & Smart Home⁴

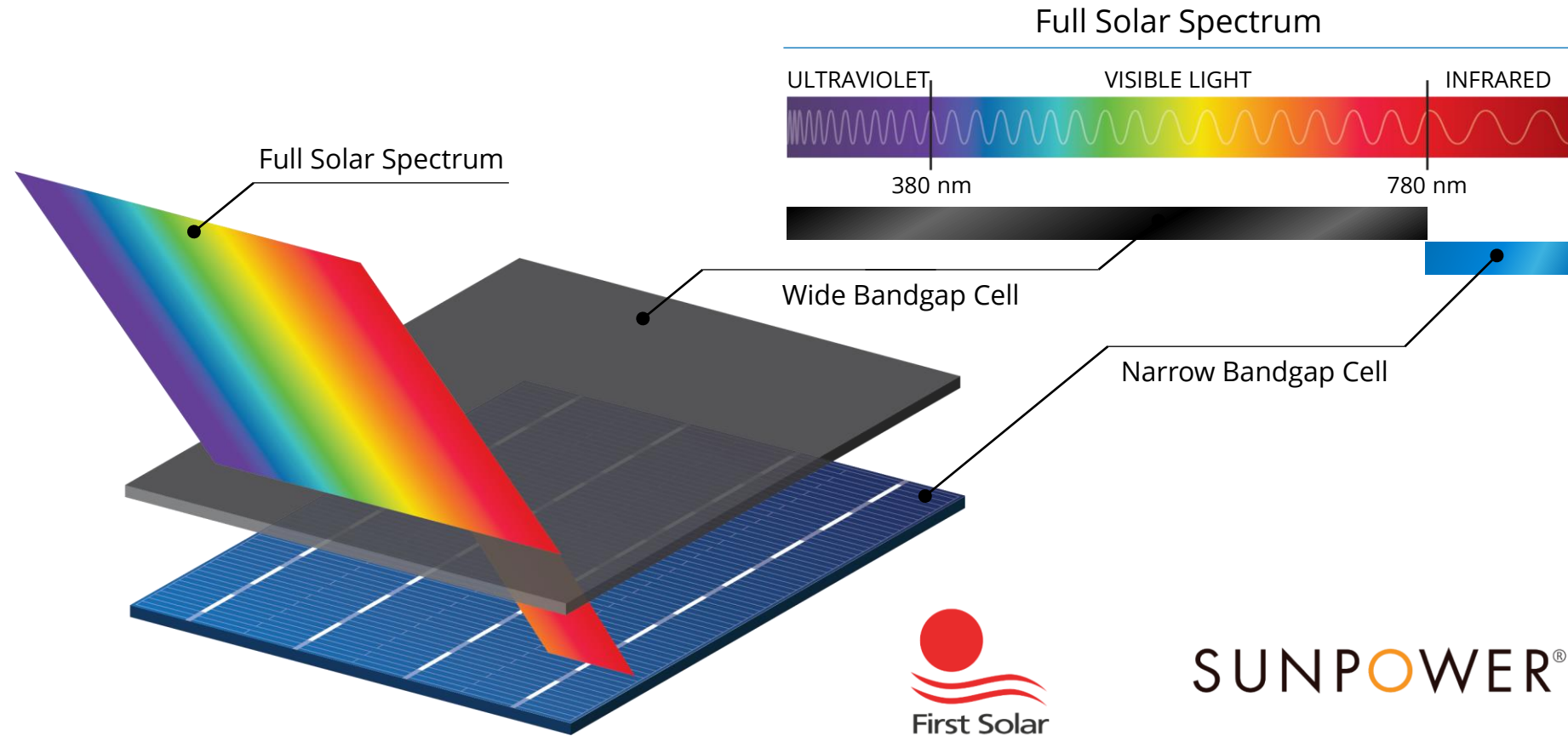
2024E Market Size: ~\$48.8bn

Expansion Market



1. Woodmac US Residential Solar Volume x \$ 4/W.
2. BNEF EV sales x \$1000 per vehicle. North America Wood Mackenzie Residential EV Charging Market Size
3. Woodmac storage deployments x \$10K per home
4. U.S. Research and Markets Smart Home Market Size
5. <https://www.statista.com/statistics/1073731/market-value-virtual-power-plants-globally/>

In late-stage discussions with First Solar to introduce the world's most advanced residential solar panel



SUNPOWER®

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5. **World-class financial solutions:** Expand affordable and easy-to-use customer financing products, reducing the biggest barrier to solar adoption.

We have a multi-channel strategy to enable growth

Distributed dealer channel network and partnerships enable rapid market share growth



SunPower Direct Sales

Increase our Direct Sales presence in the **top 15 states**, while coordinating growth with our dealer network.



700+ Dealer Network

Our dealer network enables us to **achieve scale** and reach all American households. We've added **222 new dealers** to our network since Jan '21



New Homes

The New Homes channel allows us to **establish a relationship with customers** at the point of purchasing their home.



Partnerships

Partnerships **with adjacent industries** where we have synergies allows us tap into our respective audiences



Foundational to Growth: Efficient Customer Acquisition Strategies

Introducing the SunPower Dealer Accelerator Program

Investing in our Dealers to stimulate solar growth across the U.S.



SUNPOWER Dealer Accelerator Program

SUNPOWER®

by Freedom Solar

SUNPOWER®

by Sea Bright Solar

SunPower strategy

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**“Software will become
as important as hardware
for the solar industry.”**

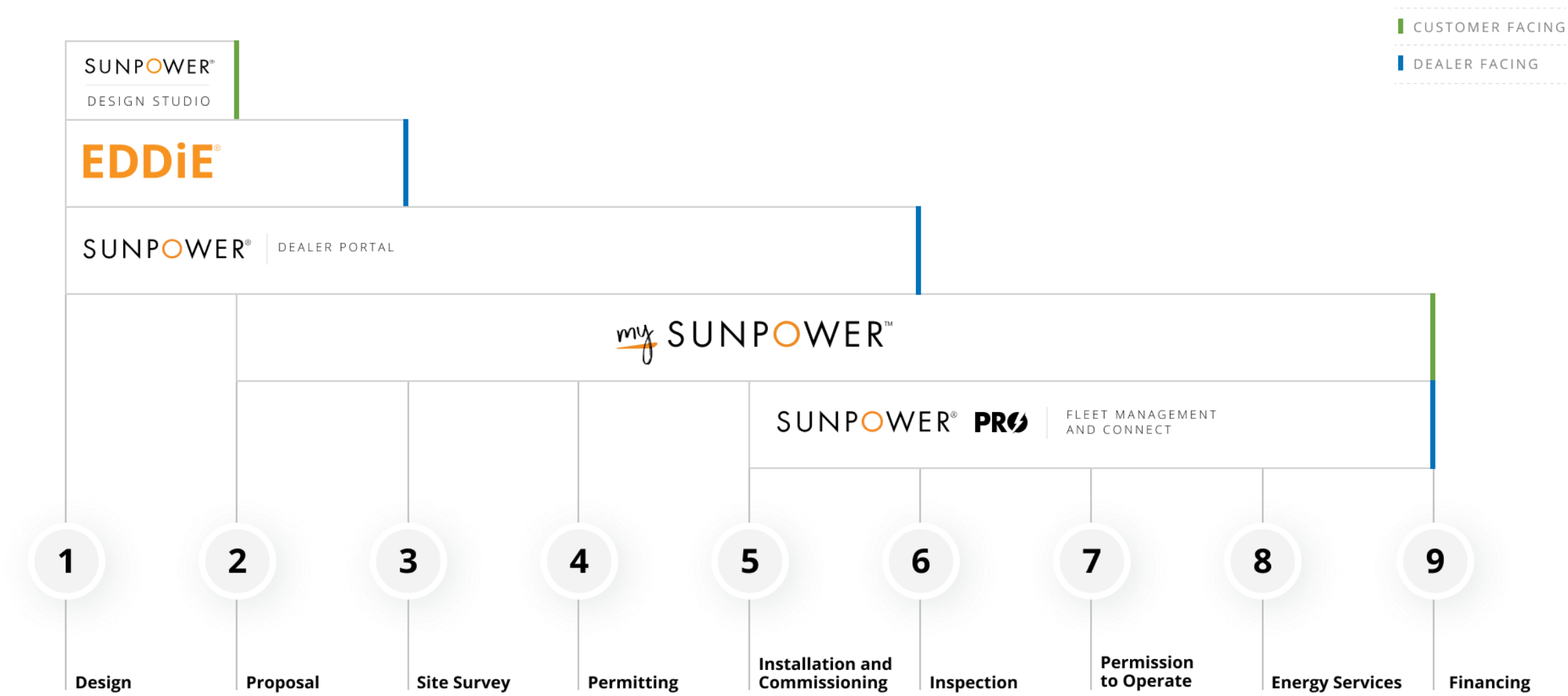
Strategic vision:

Digital presence enhances the customer experience, accelerates our sales, and amplifies our brand across multiple products and services.

Software innovation will make solar simple, easy, and accessible



We are going to relentlessly reduce soft costs



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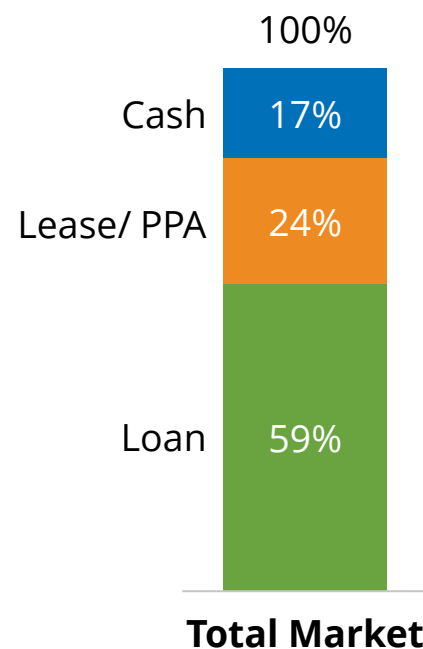
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The importance of financial products in the residential solar industry

Financing and upfront cost are the biggest barriers to mass adoption by U.S. homeowners

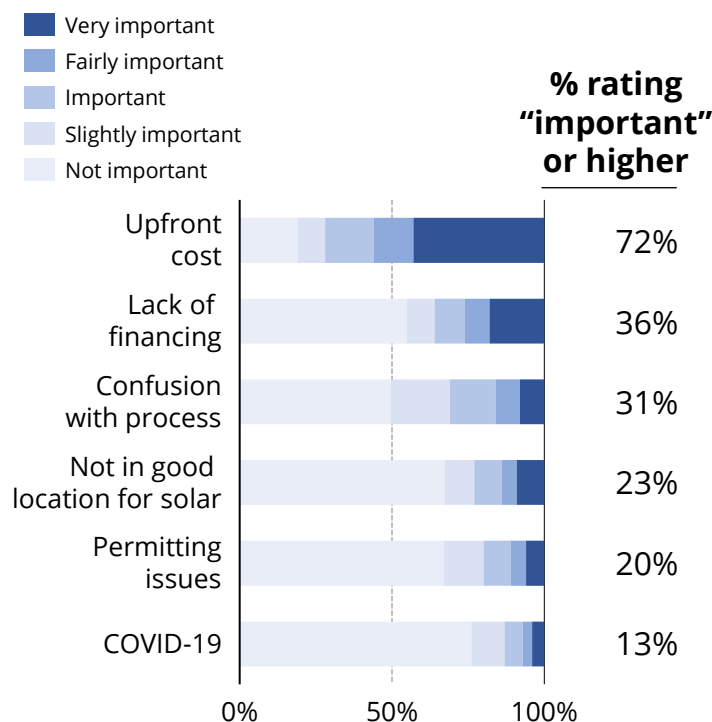
Only ~20% of solar customers can afford to buy with cash

Cash/ Financial Product Volume Mix
Trailing 4 Quarters (3Q '20- 2Q '21)



...and lack of easy financing is the biggest barrier to adoption

Top reasons for not going solar¹



...our solution: SunPower Financial

SUNPOWER
Financial™

1. Survey published April 2021 by UC Berkeley's BEACN consulting group based on 5,300 respondents



SunPower's competitive advantages to build the best solar financing business

1. Established Dealer Network

We benefit from SunPower's existing salesforce, dealer network, and digital marketing capabilities

2. Low cost of capital due to high asset quality

We have greater control over equipment quality, the sales process, and the quality of installation

3. Software is increasingly a focus

We let the customer decide what's best for them, and automate the process

4. 10+ years of a track record

SunPower has granular payment data going back to 2009, including the Great Recession

5. Strong team

New management team to drive excellence

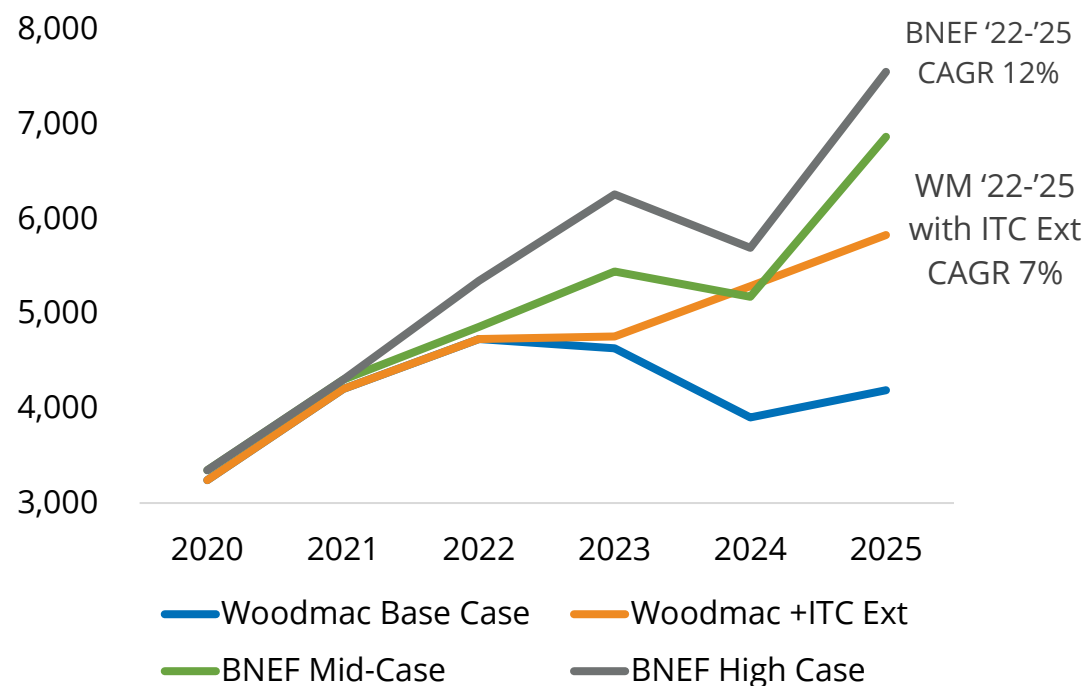
SUNPOWER
FinancialTM

SunPower Valuation

SunPower will target 2x residential solar market growth

Renewed focus on ITC extension, California improving, Florida risk mitigated, tailwinds elsewhere

Woodmac, BNEF Residential PV Install Forecasts (MW dc)



Woodmac assumptions:

1. Market growth 2022-2023 18% outside of CA
2. CA shrinks -45% in 2023 under NEM 3.0 PD
3. 2022-2025 CAGRs

BNEF Assumptions:

1. CA shrinks -19% in 2023 under NEM 3.0 PD

SunPower Market Outperformance – Our Five Strategic Pillars:



1. Customer care



2. Best, most affordable products



3. Growth of sales channels



4. Digital innovation



5. World-class financial solutions for customers with SunPower Financial

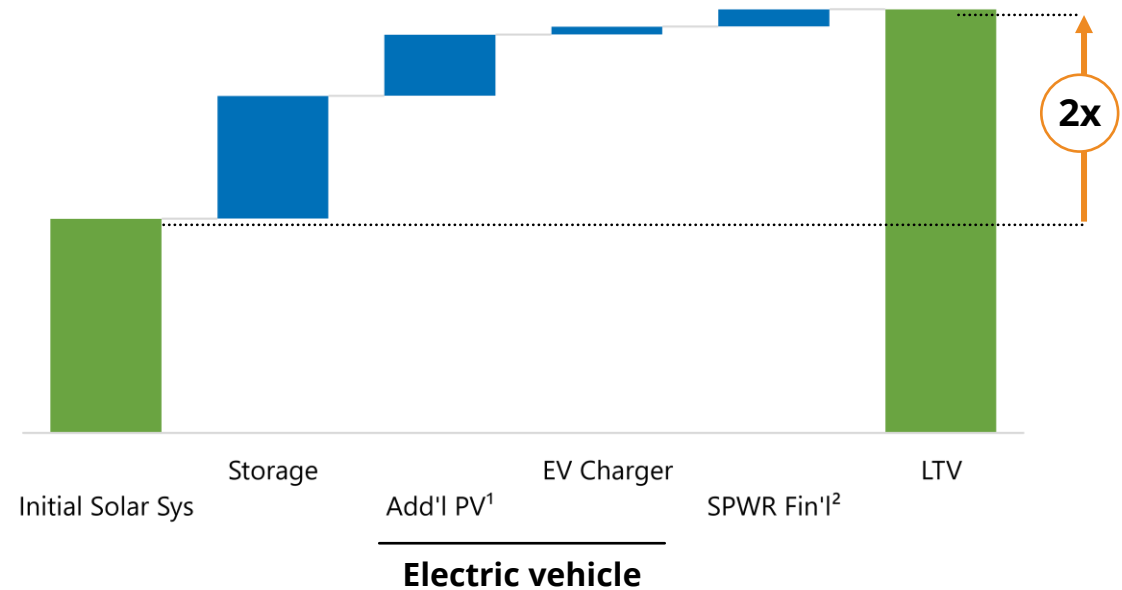
SunPower Value = total customers captured x LTV per customer

Maximizing value across the entire customer base

Opportunity to tap into the entire customer install base rather than just new customers.



Building Lifetime Customer Total Value (LTV) with customer cash flows that double with new products & services.



Investment capacity of >\$1B through 2025

1. +40% increased usage based on 12,000 miles per year, assuming 4 miles per kWh. Value of upsized system equal to 25% of initial solar system.

2. SunPower Financial revenues based on origination margins on customer loan/lease amounts.



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7. Q&A



Nuala Murphy

Vice President Customer Support

Nuala Murphy serves as vice president of customer support for SunPower. She brings over 20 years of expertise leading international customer service organizations focusing on innovation and employee engagement to provide world class customer experiences. Before joining SunPower, she was the General Manager for Specialized Customer Service at Wayfair. Prior to that, Nuala spent 7 years at Amazon where she most recently served as the Customer Service Director for Amazon Web Services. Nuala graduated from the University of Applied Sciences in Kempten, Germany with a Bachelor of Arts in Business Administration and International Marketing.

Net Promoter Scores of 80+ are world class

NPS Scores of 50+ are excellent

On a scale of 1-10, how likely are you to recommend SunPower ?



SunPower NPS 49 YTD 2022, +32% YoY

**We are best in class in the solar industry,
but our goal is to be world class across all industries.**

Why customer trust matters

People do business with people they know and trust

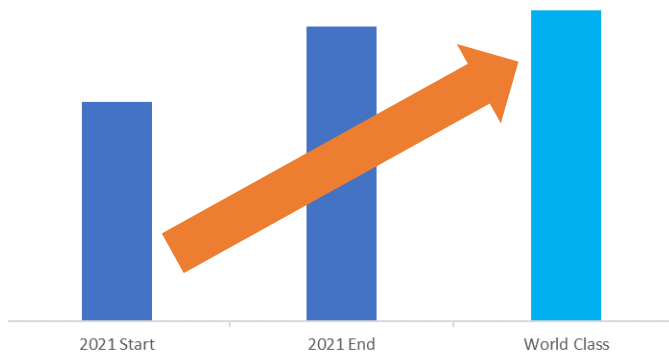
**Customer-focused companies
increase their revenue 1.4x faster than
non-customer-focused companies**

Our approach to customer care is different

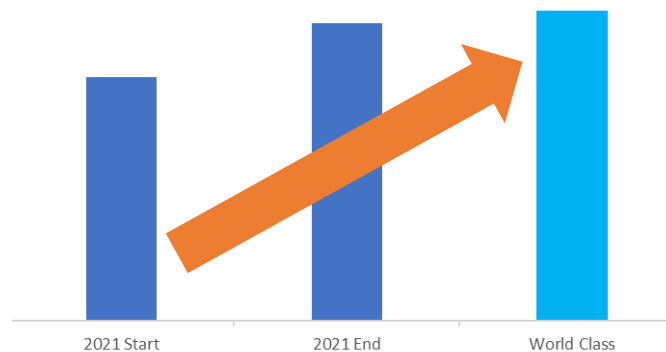
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1. We measure indicators “closest” to the customer experience
2. The 90th percentile helps us better understand the experience
3. We ask ourselves “Why is this important for customers?”

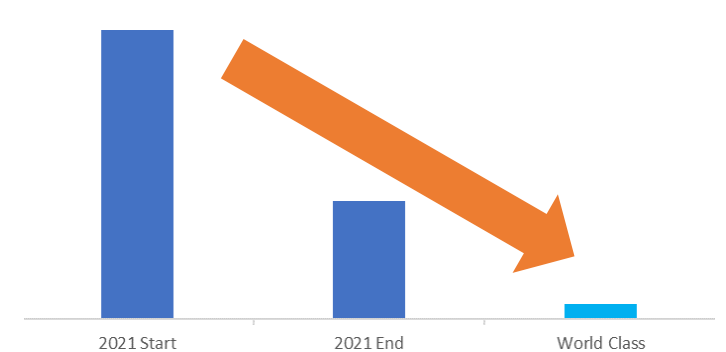
Response Time SLA Success Rate



First Contact Resolution

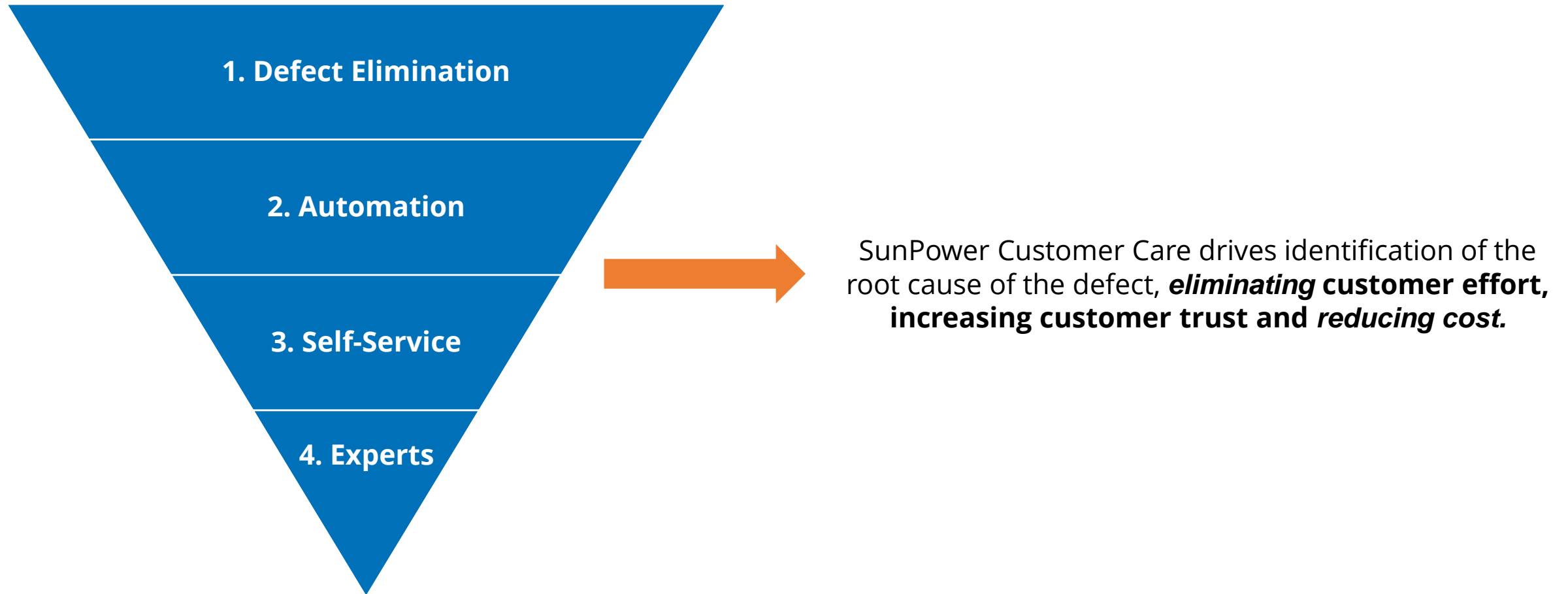


Resolution Time



We treat contacts as defects

Treating contacts as defects drives reduced customer effort and continuous improvement

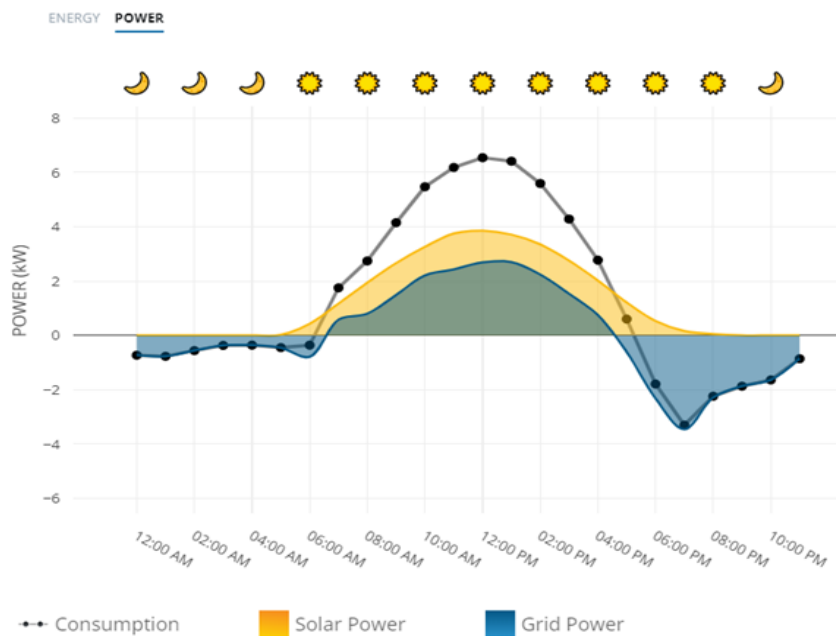


1. Defect elimination

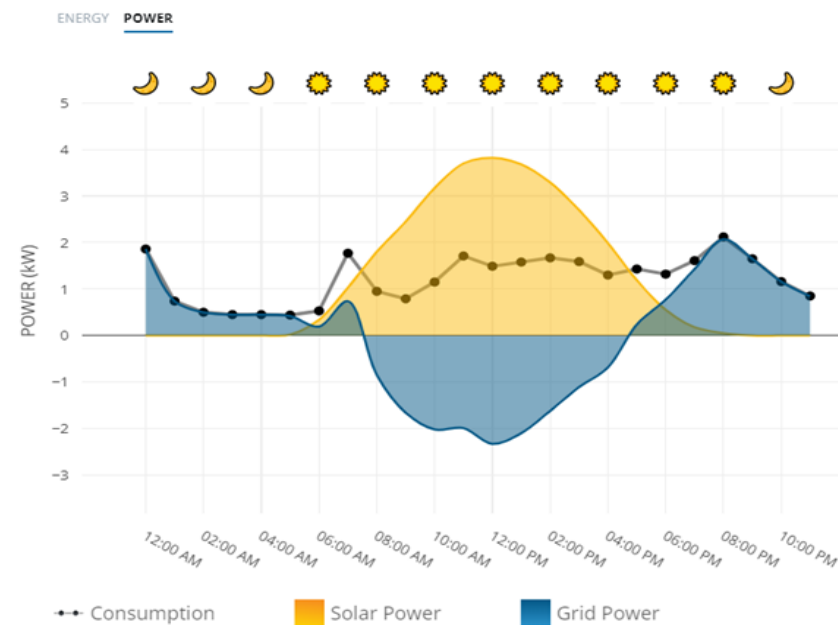
Root Cause identification enables defect elimination

Proactive screening and defect elimination - since September we have corrected site metering data accuracy over the air for 12,000 customers.

Incorrect



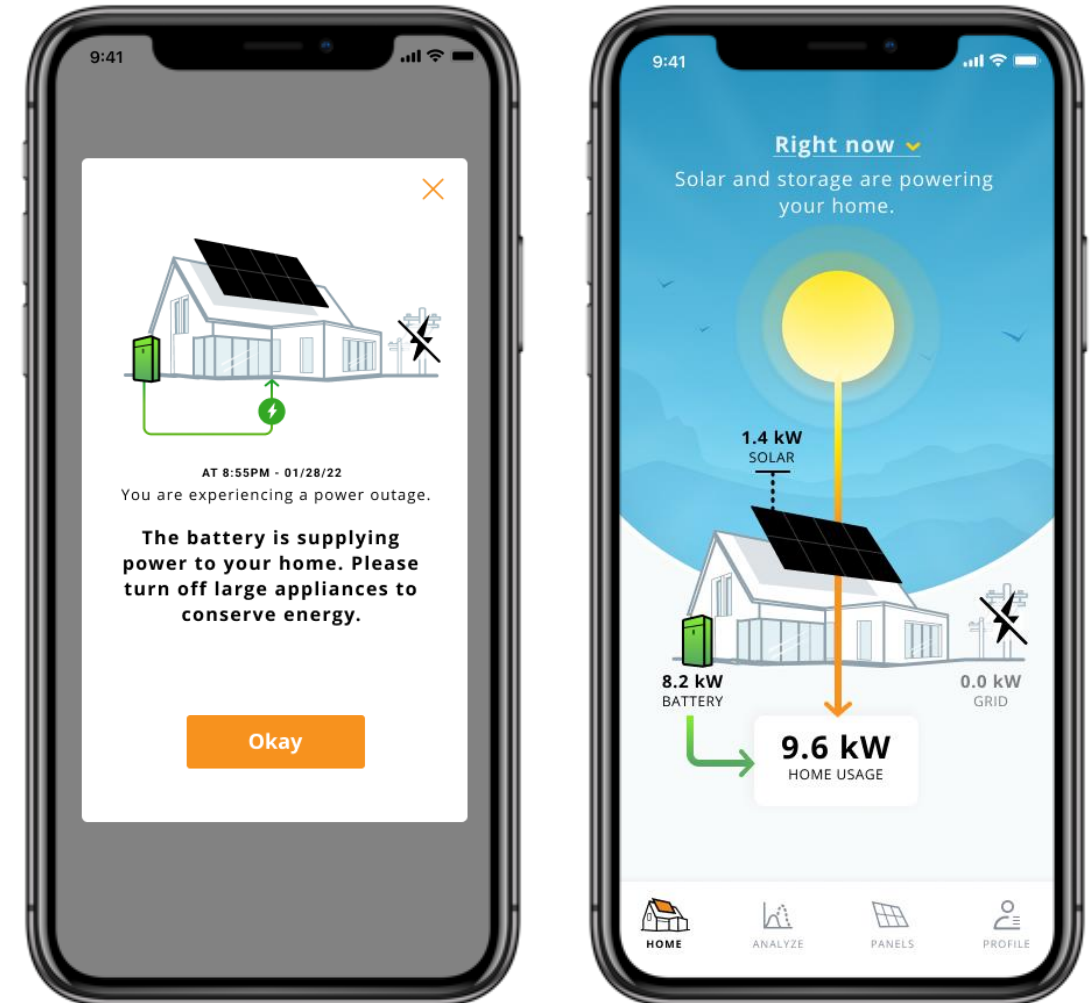
Corrected



2. Automation

Removing customer effort with automation

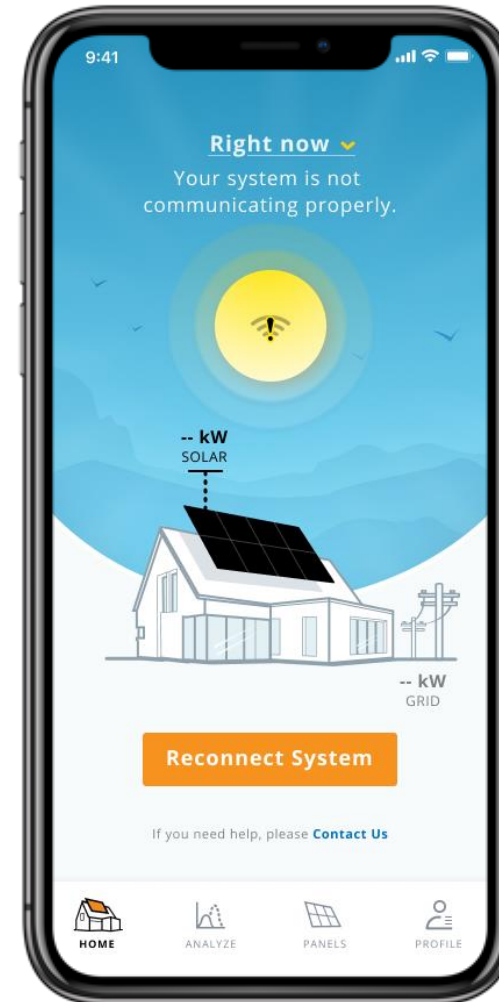
1. SunVault - Automated storage system restoration
2. SunVault - Automated energy saving alerts
3. PVS Monitoring System - Over-the-air Firmware Upgrades



3. Self-service

Solutions that scale fast, supporting customer growth

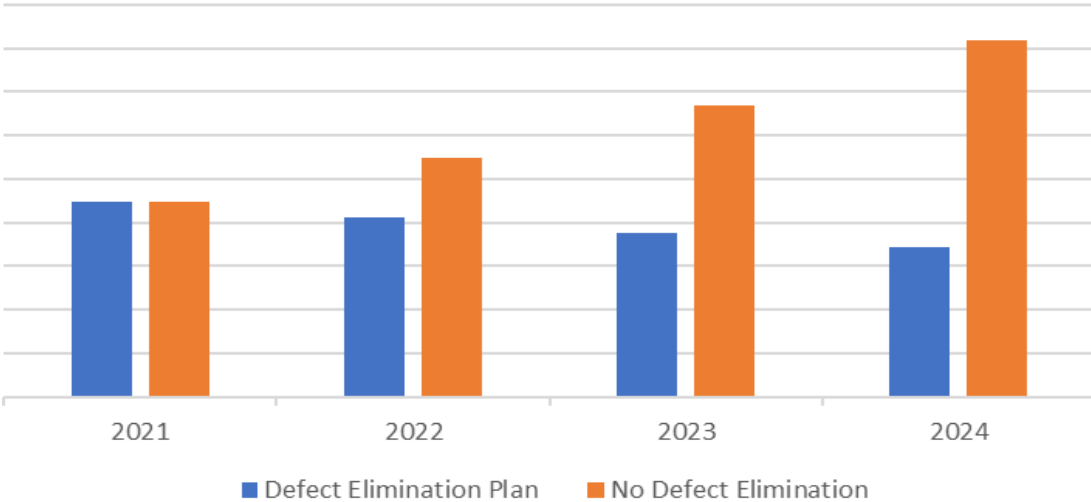
Proactive WIFI Connection Alerting and Self-Service Reconnect



SunPower's reduced cost to serve

Traditional Customer Service services defects, increasing cost and decreasing customer trust

SunPower Cost Per Customer



AI driven efficiencies help us become more effective at identifying customer needs, driving *increased productivity* and customer satisfaction *reducing the cost to serve*.

Our strategy drives customer lifetime value and revenue

Best-in-class technology supports growth at scale



Our work with **Amazon Web Services** allows us to build Customer Engagement by combining our customer contact capabilities with deep data analytics and artificial intelligence to meet customers where they are.

The SunPower Customer Experience: Changing the way our world is powered

“World class customer experiences enabled by best-in-class technology, supported by an engaged team of solar experts.”



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Nate Coleman

Chief Products Officer

Nate Coleman leads our Products team, focused on developing new initiatives and guiding future product offerings, with more than 20 years of experience in the solar industry. Most recently, he was Senior Director, Advanced Products at Sunrun where he led product development, roadmap, and New Product Introduction for residential solar, energy storage and electrification programs. Prior to Sunrun, he held senior technical leadership roles at Tesla, SolarCity and multiple solar and energy startups. Joining SunPower is a homecoming of sorts for Nate as his early career was spent at SunPower as a Senior Mechanical Design Engineer. Nate is also a registered professional mechanical engineer and inventor with several issued patents related to photovoltaic technology. Nate earned a bachelor's in Environmental Resources Engineering from Humboldt State University and a Master of Science in Photovoltaic Engineering from the University of New South Wales in Australia.

Integrated Suite of interconnected products increases TAM 4x to \$74B

Moves SunPower from a one-time solar installer to long-term partner for home energy products

1. Solar SUNPOWER | EQUINOX®

- a. InvisiMount™ Integrated Mounting Solutions
- b. Factory Integrated Microinverters
- c. PV Supervisor monitoring



2. Storage SUNPOWER® | SUNVAULT™

- a. Hub+™ control and monitoring hardware
- b. Modular energy storage



3. EV Charging

- a. Partner with EV Charging manufacturers
- b. Help customers electrify their lives



4. Grid Services

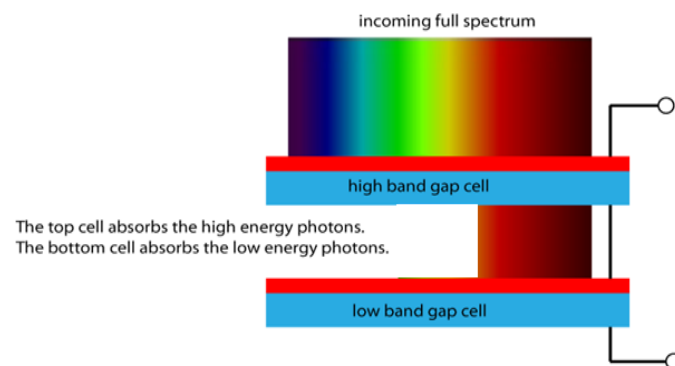
- a. Pass incentives to customers to lower system cost of ownership
- b. Enable the grid of the future



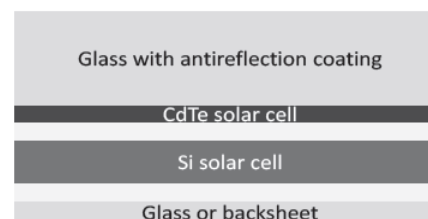
Working together to develop a new level of premium module

First Solar tandem technology

1. Stacked tandem solar module available to customers in 18 to 24 months that uses two distinctly different photovoltaic absorbers to efficiently harvest more of the sun's energy
2. Combines First Solar's proprietary high performance thin film semiconductor platform with crystalline silicon
3. Expect it to be the most sophisticated technology commercially available for residential consumers—nothing else like this currently exists in the marketplace.
4. We anticipate that it will significantly raise the bar for solar module efficiency and aesthetics



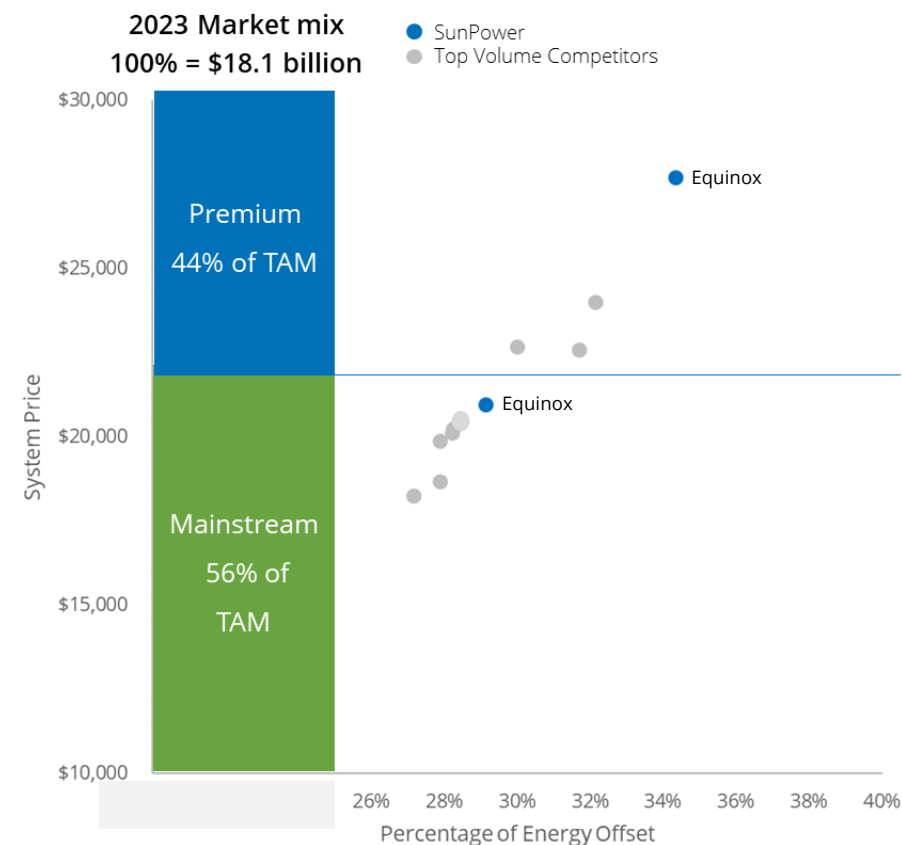
INNOVATIVE MODULE DESIGN



To reach more homeowners, we need to diversify panel offerings

Remain leader in premium segment, provide differentiated product for broader market

1. We plan to make solar available to 100M+ homes by including multiple panel options through our SunPower Equinox® system offering.
2. Our recent panel supply agreement now gives us the flexibility to offer multiple different vendor products to our customers through our Equinox system offering and we continue to identify, qualify and provide the best solar panels available.
3. We are introducing new products that allow us to maintain our #1 position in the premium segment while also offering high value, differentiated and highly aesthetic products that appeal to all customers.
4. We expect to obtain the same market share in the mainstream market as we currently have in premium segment over an approximate 6 quarter ramp.



New announcement: whole home backup with SunVault

Larger battery systems will add more features and capabilities - increase TAM by ~150%

Enabling whole home backup with additional capacity

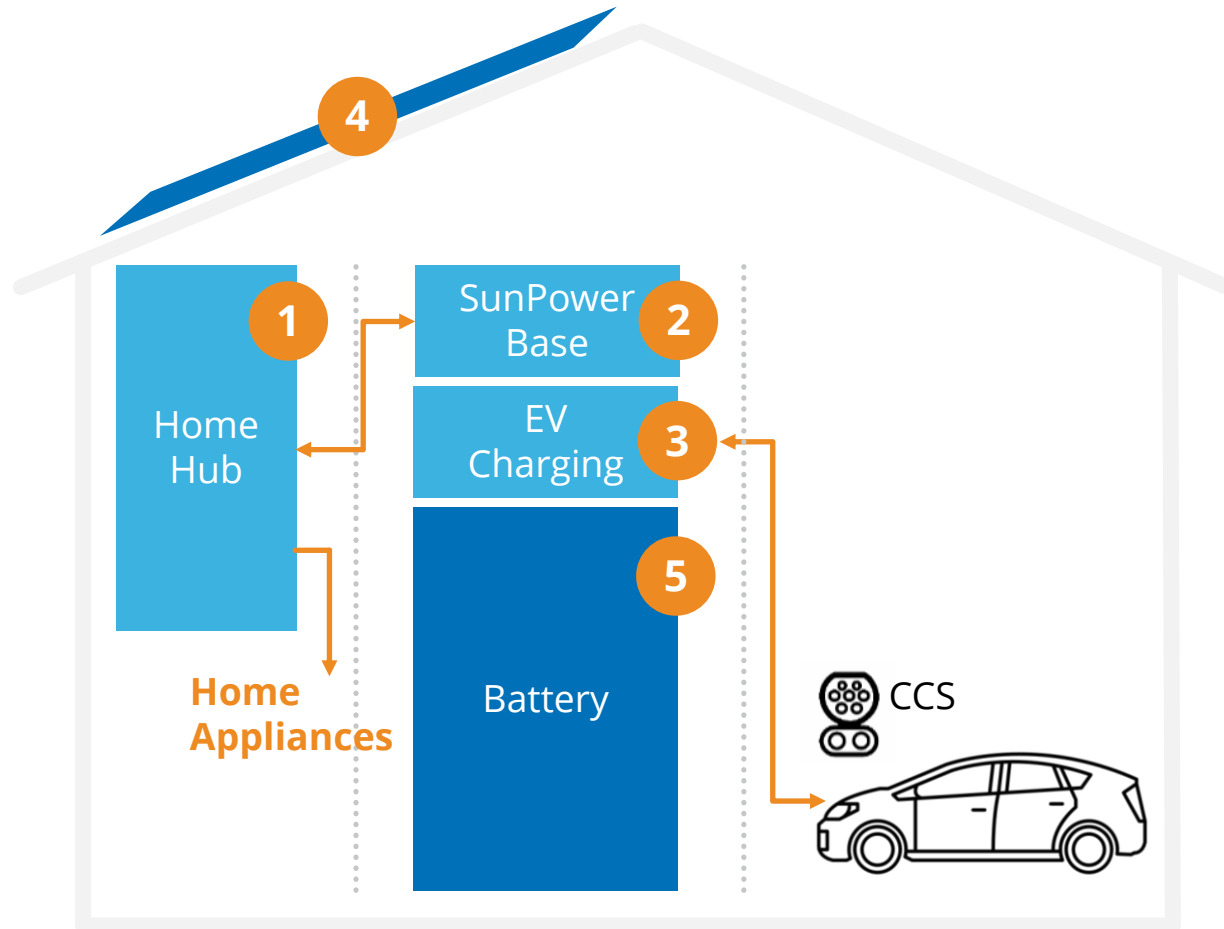
- 1. Introducing 2+ inverter systems for higher backup power
 - a. Run more heavy loads (including HVAC & EV charger) simultaneously when off grid
 - b. Streamlined installation without the need for circuit relocation and more design flexibility
- 2. Increased energy per SunVault with sleeker footprint in Q3 22
 - a. Run appliances longer with a single SunVault by increasing energy capacity up to 40% while reducing total physical volume by 11%
- 3. Managing our supply chain to mitigate impacts to the field and our customers
 - a. Gross margins expected to increase in back half of the year as several of the cost savings initiatives we have put in motion are realized
 - b. Continuing to refine details of next generation offering with emphasis on lower cost and ease of installation



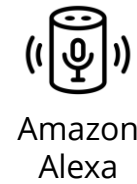
Backup Capability	No. of Inverters	Essential Loads	Comfort Loads
Partial Home	1	✓	
Whole Home	2+	✓	✓

SunPower product will provide bi-directional DC charge & discharge

Wallbox charger available now, ability to power your home with EV during an outage comes next



- 1 Home Hub:** Energy center of the home that provides intelligence, control, and an elegant user experience. Connects/ disconnects from grid, redundant connectivity, and smart operation.



Amazon
Alexa



Rates
Data



Weather
Data



Utility
Integration

- 2 SunPower Base:** Multi-functional bi-directional inverter to enable conversion from DC to AC
- 3 EV Charging:** DC connection to EV for charge/discharge with up to 1000Vdc, up to 19.2kW.
- 4 Solar:** Solar panels power the home and offset electric use with self-generated energy
- 5 Battery:** Home battery allows for backup and grid services when EV isn't home

Virtual Power Plants (VPPs) provide more customer value

Improving storage cost of ownership and providing resiliency for the grid

VPPs offer customer value...



**Ranges from
~\$100 to >\$1000 per year**

Varies based on the rules of each market and customer preferences



...how SunPower is unlocking that value

1. Focus on the customer experience
2. Leverage partnerships to accelerate market development into existing opportunities
3. Working with stakeholders to change market rules and increase the value available to our customers

Early traction

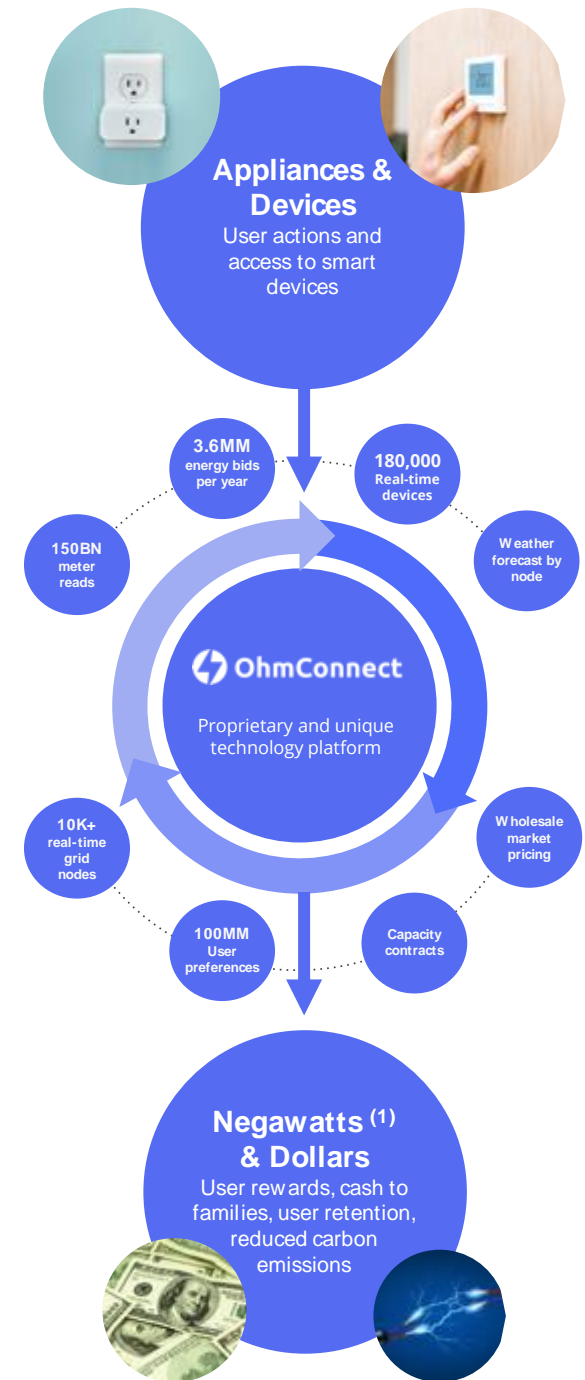
Actively participating in both utility programs and ISO markets and brought in an experienced team to accelerate progress

OhmConnect supports our VPP strategy

Investment and commercial partnership accelerate our efforts

1. **OhmConnect has unique approach and capabilities** utilizing data and machine learning at scale to provide an excellent customer experience. They are the leader in residential demand response with over 200,000 customers.
2. **OhmConnect partnership accelerates SunPower's VPP strategy.**
SunVault and EV Charging customers will use mySunPower to manage their participation, powered by OhmConnect and maintaining both company's focus on a friendly and simple user experience
3. **Partnership brings value to both companies**
 - a. Our pilot with OhmConnect (70+ user events executed) indicates a SunVault owner can generate up to \$500/yr of market value in CAISO, with additional optimizations on battery and bidding strategy that OhmConnect and SunPower collaborate on. Further upside is available if market rules update to allow customers to be paid for exports.
 - b. In addition, SunPower aims to acquire thousands of new solar customers through this partnership by cross-marketing to OhmConnect users

1 "Negawatt" = Energy saved through use of energy-efficient products.



Connected communities – putting the product vision into practice

Have already broken ground on model homes, production homes start going in this fall

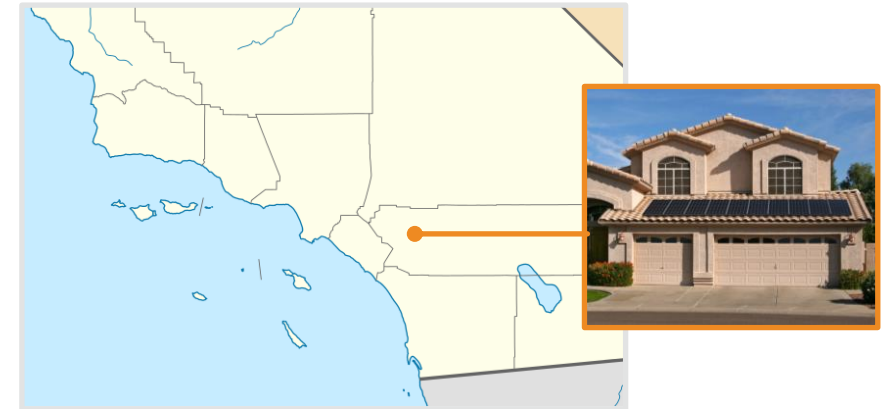
219 all-electric homes by KB Home



Building the neighborhood of the future

1. Optimized control of solar, batteries, bi-directional EV charging and electric heat pumps orchestrated in a home and across the community
2. Load flexibility capabilities generate value in both grid-connected (VPP) and microgrid modes

Community microgrid



Break



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Manavendra Sial, EVP Chief Financial Officer

7. Q&A



June Sauvaget

EVP, Chief Marketing Officer

Serves as the chief marketing officer to cement SunPower's position as an accessible solar and battery storage provider for homeowners of all backgrounds. She brings more than two decades of experience introducing and scaling global brands into international markets, including her time as global head of consumer & product marketing for Spotify. She introduced the streaming music platform to new audiences, including the launch of the service in Asia, Middle East and Africa. Prior to Spotify, Sauvaget worked with Shiseido and Gap to expand into high-priority emerging markets. She earned her Bachelor of Science in business administration at San Francisco State University.

We cover more territory than any other solar company

Growth rates reflect (1) more geographic coverage; (2) Multi-channel dealer network

We cover more territory than any other solar company
or affiliate network in the US.¹

More than
700 Dealers

In the SunPower Network²

2021 Dealer Count Growth Rates³

70

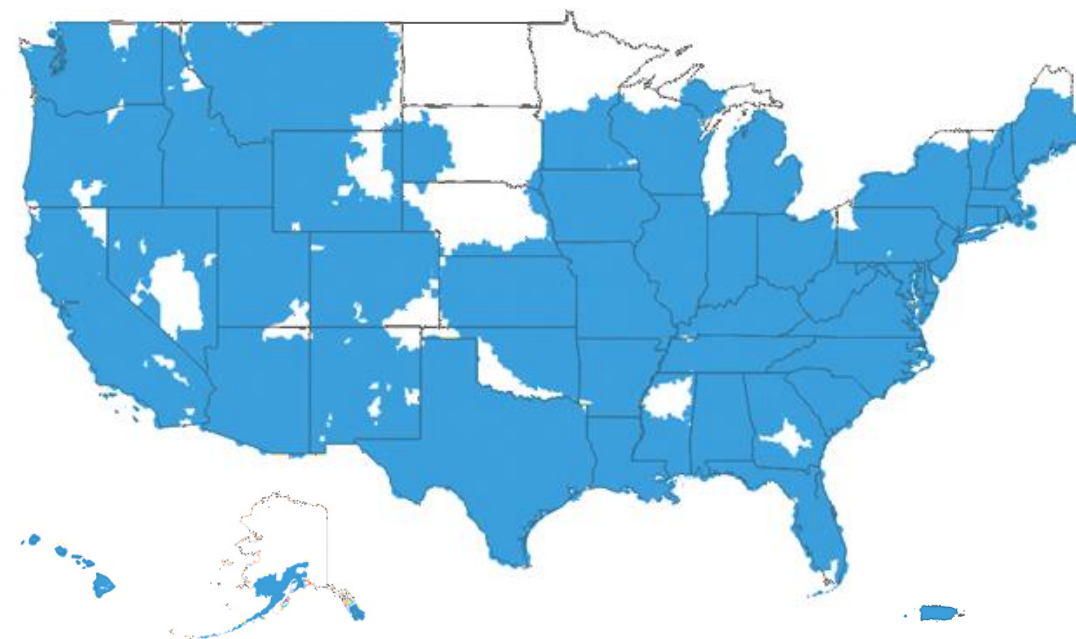
Installing Dealers

152

Non-Installing Dealers

SunPower Coverage

Growing 63% (Q4 '21) to 71% (Q1 '22)



1. Based on SunPower coverage areas for dealers and direct sales and installation as well as competitor coverage from SEC filings and earnings reports as well as website claims.

2. Coverage based on SunPower internal dealer locator for residential installers; home counts are based on 2021 American Community Survey (ACS) from the Census Bureau.

3. Internal SunPower data, dealer count growth in each channel

We have a multi-channel strategy to enable growth

Distributed dealer channel network and partnerships enable rapid market share growth



SunPower Direct Sales

Increase our Direct Sales presence in the **top 15 states**, while coordinate growth with our dealer network.



700+ Dealer Network

Our dealer network enables us to **achieve scale** and reach all US households. We've added **222 new dealers** to our network since Jan '21



New Homes

The New Homes channel allows us to **establish a relationship with customers** at the point of purchasing their home.



Partnerships

Partnerships **with adjacent industries** where we have synergies allows us tap into our respective audiences



Foundational to Growth: Efficient Customer Acquisition Strategies

Leader in California New Homes, and now expanding nationwide

We have the operational expertise since 2004, and will leverage that to drive growth ex-CA

41% share

Among top 60 production builders in CA

29%

YoY Bookings Revenue

18% ↑ YoY

Active standard solar communities

5

National agreements with Top 20 builders

Toll Brothers

MeritageHomes

LANDSEA
HOMES

RICHMOND
AMERICAN HOMES

kb
HOME



Expanding New Homes Nationwide

1. 5 national agreements signed with Top 20 builders
2. 151 optional communities activated in 12 states
3. New bookings in six states (FL, AZ, NV, NC, TX, TN)

Expanding our leadership position in New Homes

Many efforts underway to leverage SunPower's relationships and products



Multi-Product installations

1. Storage promoted by CA energy code is accelerating adoption by leading builders
2. Resilient subdivisions becoming virtual power plants – ex DOE Award
3. **900+ SunVault** standard community bookings



Multifamily New Construction

1. **60,000+** MF units built in CA annually
2. SunPower well positioned with MF developers through NH
3. Targeting **~25-30 MW** in sales pipeline for 2022

Lead generation is growing more rapidly than the market

Growth outside California represents more than half of demand generation

1. Appointment generation outside California

67%

2. Value Add: Appointment generation for dealers

SunPower is the only solar company providing significant leads to its nationwide dealer network which supplements dealers' own customers



Growing customer share of wallet and our install base

Retention, Upsell, and Referrals will drive incremental growth



Referrals

Every good business is built on a solid foundation of referrals. By working with our dealer partners and direct sales team SunPower is planning to grow the referral program 10x YoY.



Upselling

We will leverage EV charger installation, New Home Builder relationships, SunVault™ storage and rising energy needs to create new channels of customers.



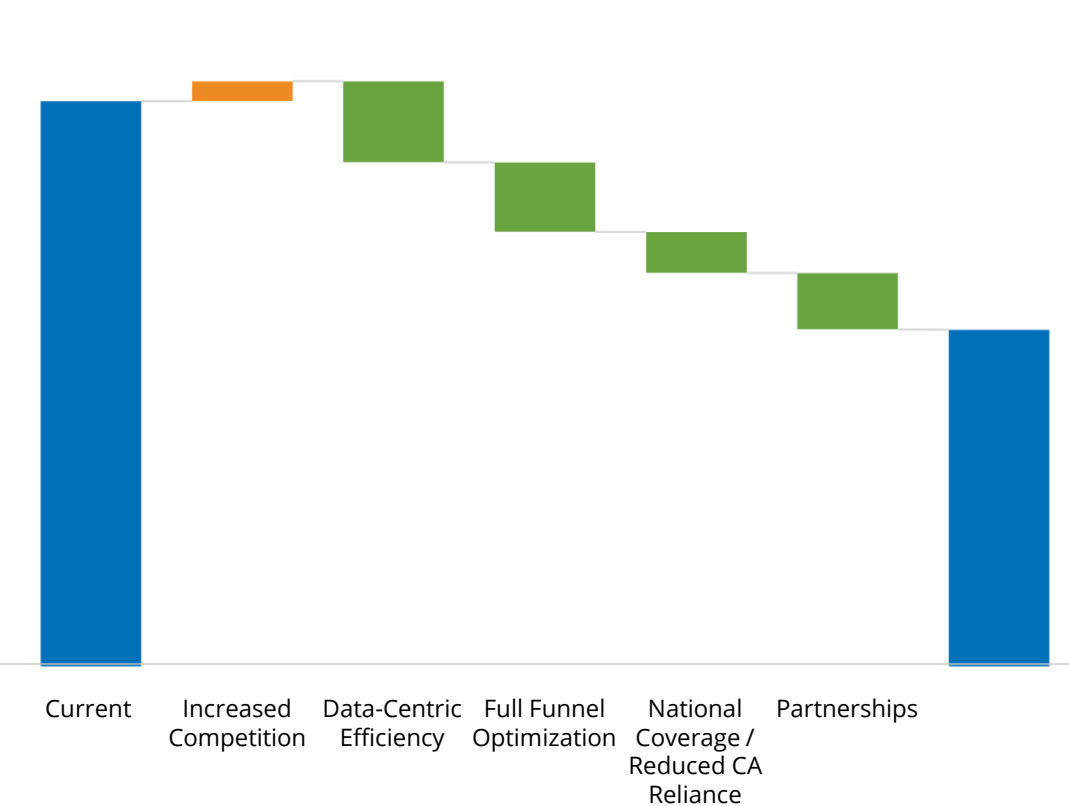
Retention and Relationships

Many solar customers sell their homes and buy new ones. By focusing on a long-term relationship with our customers, SunPower will be there to help with that next solar system. And the next.

Material reduction on customer acquisition cost

Target ~2000 bps reduction by 2023

Customer Acquisition Cost Impact



Software, Analytics, and MarTech to drive data-driven efficiency

Data drives testing and test results drive decision making. Multi-platform A/B testing is delivering incremental optimizations.



Full funnel optimization

Optimize for revenue, not simply for incremental customer count.



2000 bps increase in territory coverage

With nationwide coverage within reach, the scale of our business optimize for lower cost.



Partnerships for access to untapped audiences

Our first focus being in **automotive, retail, and real estate**, to enable top of funnel growth.



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Jason MacRae

EVP, Financial Products

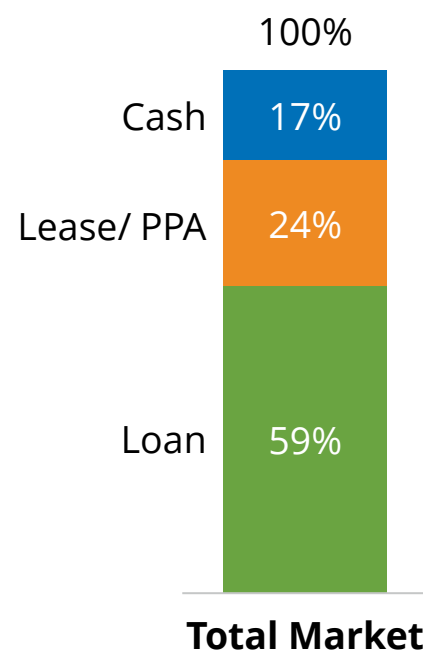
Jason MacRae serves as executive vice president for Financial Products. He has more than 20 years of experience at the intersection of financial services, software engineering, and data science. Before SunPower, Jason served as Chief Data Officer, Investment Research and Management at Capital Group, the world's 6th largest asset manager, with over \$2 trillion under management. Before Capital Group, he was General Manager of Amazon Lending, the Amazon business unit that provides financing solutions to Amazon customers globally. Jason also served for 4 years as a Director of Research Science at Amazon, in the Marketplace division. Earlier in his career, he spent 7 years at Morgan Stanley, where he was Global Co-Head of Credit Solutions. Jason holds a bachelor's degree in physics from Harvard University.

The importance of financial products in the residential solar industry

Financing and upfront cost are the biggest barriers to mass adoption by U.S. homeowners

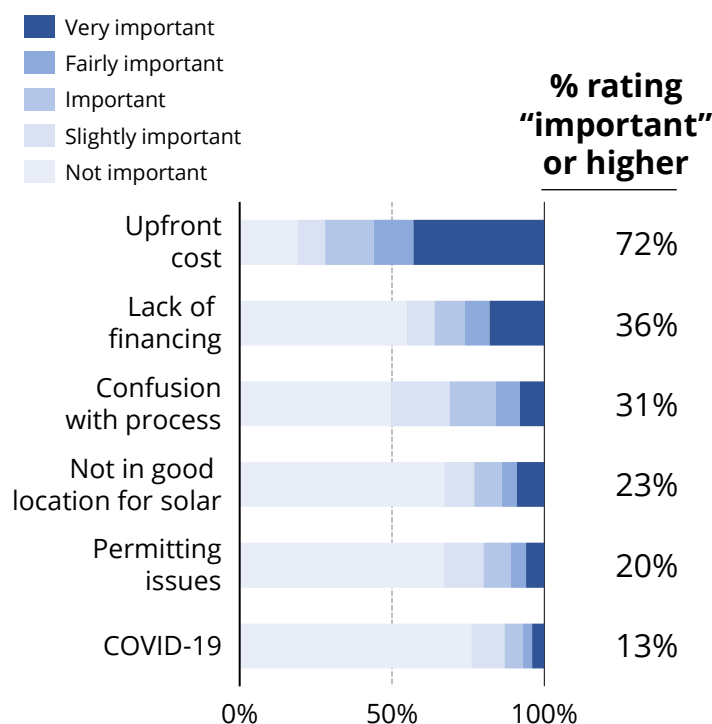
Only ~20% of solar customers can afford to buy with cash

Cash/ Financial Product Volume Mix
Trailing 4 Quarters (3Q '20- 2Q '21)



...and lack of easy financing is the biggest barrier to adoption

Top reasons for not going solar¹



...our solution: SunPower Financial

SUNPOWER
Financial™

1. Survey published April 2021 by UC Berkeley's BEACN consulting group based on 5,300 respondents

Why do we want to become a direct lender?

Strategic rationale

1. Financing increases sales, particularly in the mass market
2. Financing is a profitable business with high operating leverage
3. Servicing creates opportunities to create lifetime customer value
4. Asset-light marketplace business model where credit risk is transferred to 3rd parties

Competitive advantages

vs. leading solar fintechs

1. Lower cost of acquisition

We benefit from SunPower's existing salesforce, dealer network, and digital marketing capabilities

For comparison:

- a. SUNL CAC: \$160
- b. SunPower Financial incremental CAC: \$0

3. Most customer-centric product offering

We are the only lender to offer the full suite of financial products across lease and loan

We let the customer decide what's best for them, instead of steering them toward a lease or loan

2. Low cost of capital due to high asset quality

We have greater control over equipment quality, the sales process, and the quality of installation

For comparison:

- a. SPWR 2018-1 ABS cumulative loss rate: 1.1%
- b. Mosaic 2018-2 ABS cumulative loss rate: 3.6%

4. Underwriting edge from longer track record

SunPower has granular payment data going back to 2009, including the Great Recession

For comparison:

- a. Mosaic's first residential solar loan: 2014
- b. GoodLeap's first residential solar loan: 2017

New management team: SunPower Financial

Experienced team with successful track record in consumer finance



Andy Bruce
VP, General Manager

amazon



Tim McFarland
Sr. Director of Operations

DIVIDEND spruce



Sam Lee
Sr. Director Finance

amazon



Jason MacRae
EVP

amazon Morgan Stanley



Bill Kallio
VP of Engineering

amazon CAPITAL GROUP



Warren Brasch
Sr. Director of Compliance



Jennifer Joyce
Director, Legal



Jeff Kennedy
Sr. Director, Project Finance

McKinsey & Company



Ying Wang
Director of Data Science,

amazon Verus

Using software to improve the customer experience

Dealers tend to use just one loan and one lease provider – so critical to have competitive platform

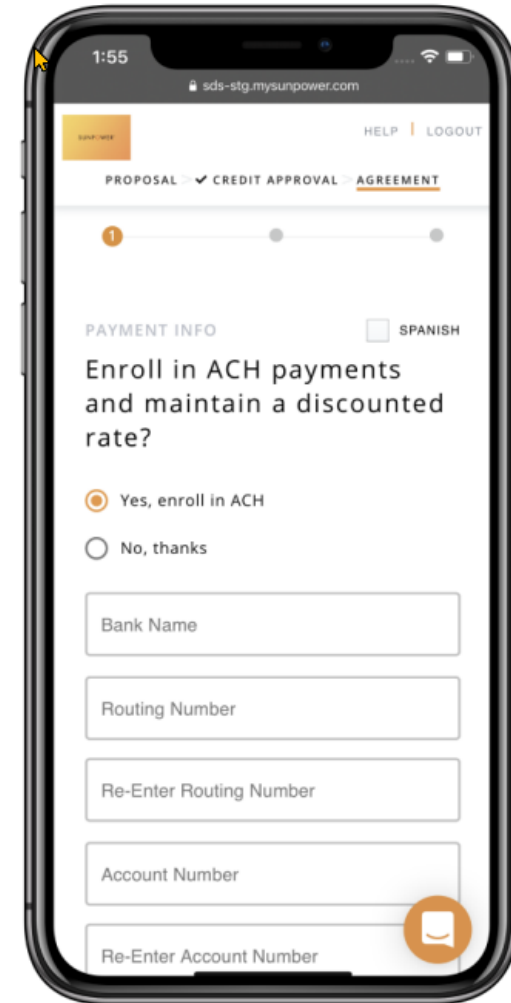
Improvements we are making

	Q1 2021	Today	2022 Goal
% of applications fully automated	66%	78%	85%
Payment processing time, business days	3	1	1
Loan servicing on mobile app	No	Yes	Yes, on mySunPower

In-house servicing for loan and lease

Focus on lifetime value

1. We have been servicing SunPower-branded leases since 2009
2. SunPower-branded loan servicing launched in Q4 2021
3. The goal is to maintain lifetime connectivity to the customer
 - a. Bringing servicing onto the mySunPower app in 2022
 - b. Continuously demonstrate the financial benefits of going solar
 - c. Generate incremental revenue through upselling, cross selling, retention campaigns, refinancing



We have raised over \$3B of lending capital while lowering total cost

Weighted average cost of capital is now 5.25% across loan and TPO products (Swaps + 270 bps)

Lease/PPA

1. Dorado Fund closing in the coming days, adding \$350M of capacity
2. All-in cost of capital including tax equity <5.75%
3. Structure provides comparable upfront revenue and greater share of SunStrong cash flows
4. Introduction of aggregation debt facility that will provide material refinancing upside
5. Reduces subordinated capital cost 250+ bps
6. Expands eligibility to as low as 600 FICO

Loan

1. We now have 3 signed loan purchase facilities, totaling \$3B in loan capacity
2. More partnerships to come in 2022
3. Combination of deposit-funded and ABS-market capacity provides flexibility and insulates us from bond market gyrations

Strategic investments are a further accelerant for SunPower Financial

Two recent examples

Growth via Acquisition

1. SunPower acquired Blue Raven on 10/4/2021
2. 96% of Blue Raven's sales are financed via loans
3. SunPower Financial launched Blue Raven 12/26/2021
4. Accessed via reusable API
5. We are scaling up coverage in 2022 state-by-state as we acquire lending licenses
6. Blue Raven will account for >10% of 2022 originations

Growth via Dealer Accelerator Program

1. In the coming weeks, we are working to close a minority investment in Freedom Solar, our largest dealer with 36 MW in 2021 RevRec
2. Until now, Freedom Solar has had a 0% SunPower Financial attach rate
3. As part of this transaction, Freedom is expected to ramp up its use of SunPower Financial to 30% of volume within 90 days of close
4. We expect that Freedom Solar will account for 2% of 2022 originations, with significant future upside

SunPower Financial is growing faster than SunPower

Q4 2021 performance gives confidence in reaching target 65%-75% attach rate by 2025

MW Booked in Q4 2021 vs. Q4 2020

+28%

SunPower

+41%

SunPower Financial



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Manavendra Sial

Chief Financial Officer

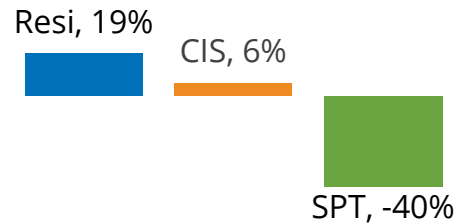
Manavendra (Manu) Sial serves as executive vice president and chief financial officer (CFO) for SunPower, where he leads the company's treasury, project finance, investor relations, financial planning and accounting organizations. Previously, he served as CFO for VECTRA, a \$1 billion technology-driven diversified industry business, which was a portfolio company of certain funds managed by affiliates of Apollo Global Management, LLC. Prior to VECTRA, Sial was with SunEdison in various global finance and operations leadership roles from 2011 to 2015, including CFO of MEMC's solar energy and materials divisions. He also spent 11 years with General Electric (GE) in a variety of roles, from FP&A leader for the Energy Services unit to CFO of Power Delivery for GE's Transmission and Distribution group. He earned his MBA from Duke University's Fuqua School of Business and his Bachelor of Commerce from Delhi University in India.

Completed the transformation to Residential

Still early days for a largely untapped Residential TAM with more predictable, higher margin

SunPower 2018

Business Segment GM %



1. Vertically integrated.
2. Lease assets held on bal sheet.
3. Over-levered at yearend 2018:
Nearly \$1.4B of net recourse debt, convertible notes, and long-term legacy liabilities.
4. Low ROIC

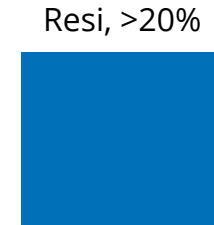
1. Sticking with our best performing business: Residential

2. Healthy, under-levered balance sheet

3. Increased predictability of results

SunPower 2022

Business Segment GM %



1. Residential, whole home energy focus.
2. Asset lite. Customers first.
3. Under-levered at year-end 2021; only \$297M net recourse debt and minimal legacy liabilities.
4. ROIC >25%

2022-2025 Target Model EBITDA

Strong Q122 top of the funnel activity; Affirming 2022 EBITDA Adj guidance of \$90 - \$110 ✓

	2022 Guidance	2025 Target Model
Customer Growth	73K-80K	2x Market Growth
Adjusted EBITDA/Customer before Platform Investment	\$2,000-\$2,400	\$3,000-\$4,000
Platform Investment	~\$70M	50% of Customer Growth Rate

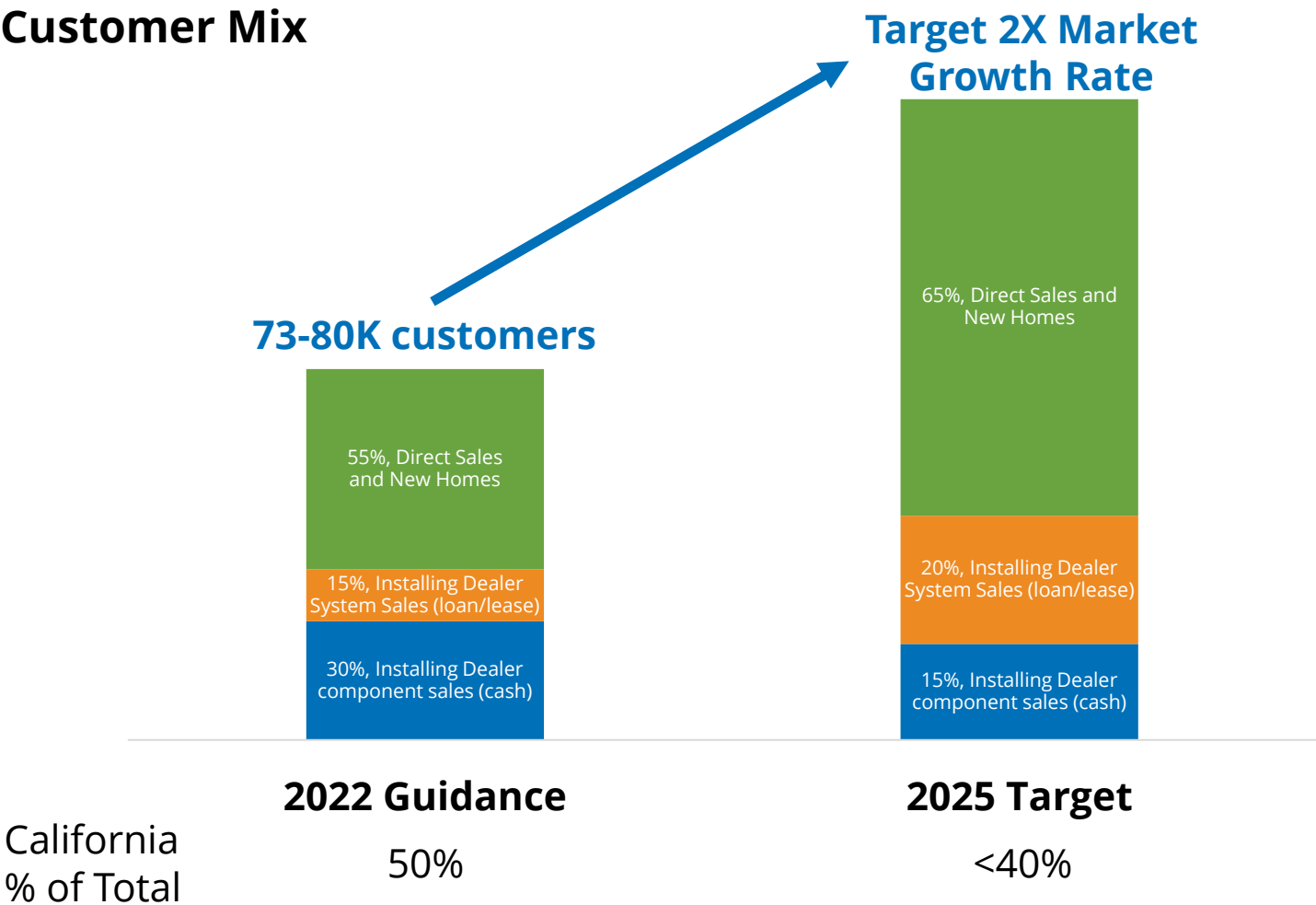
Market growth = as projected by Wood MacKenzie, BNEF .

Platform Investment = primarily Product, Digital, and Corporate Opex (no change from definition used within 2022 guidance).

2X market growth with geographic expansion and direct sales

Direct Sales and New Homes grow to 65% of annual volume by 2025

Customer Mix



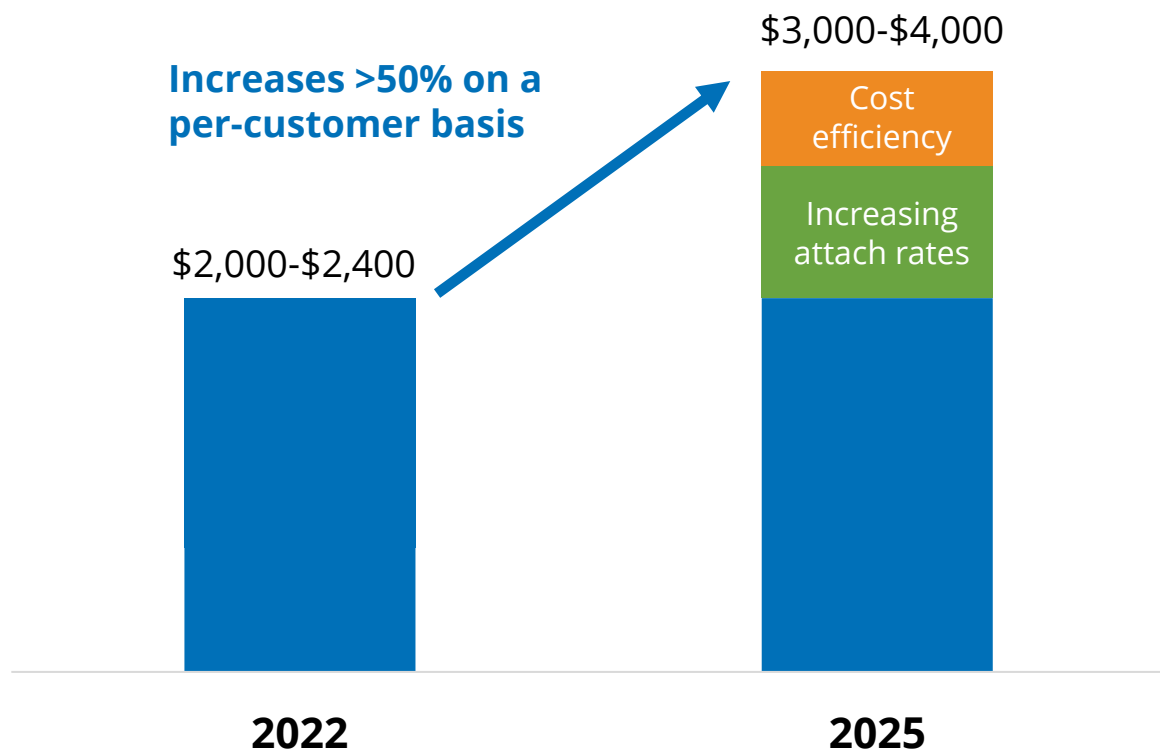
Drivers of 2X market growth

1. Accelerating sales growth in the Direct channel, including Blue Raven Solar.
2. Added 200 dealers in 2021. Introduced Dealer Acceleration Program in 2022.
3. Expanding New Homes beyond CA in 2022.
4. Increasing geographic coverage to >80% US by year-end 2022. Currently, 67% of lead generation is outside California.
5. Leveraging SunPower Financial to expanded market reach and accelerate sales closure rates.

Adj EBITDA/customer grows >50% by 2025

Increasing attach rates for SunVault, SunPower Financial

Adj EBITDA/Customer Bridge from 2022-2025E¹



1. Top of bar represents the midpoint of each range.

2. Represents reduction of Customer Acquisition Cost (CAC) and Cost to Service from 2022 guidance of \$2,000-\$2,400 adj EBITDA/customer before Product & Digital (vs \$2,600/customer in 2021).

Margin Expansion Drivers

1. Increasing attach rates

- a. SunPower Financial attach rates grow from 35%-45% in 2022 to 65%-75% in 2025.
- b. Storage and EV chargers attach rate grows from <10% attach rate in 2022 to 30%-40% in 2025.

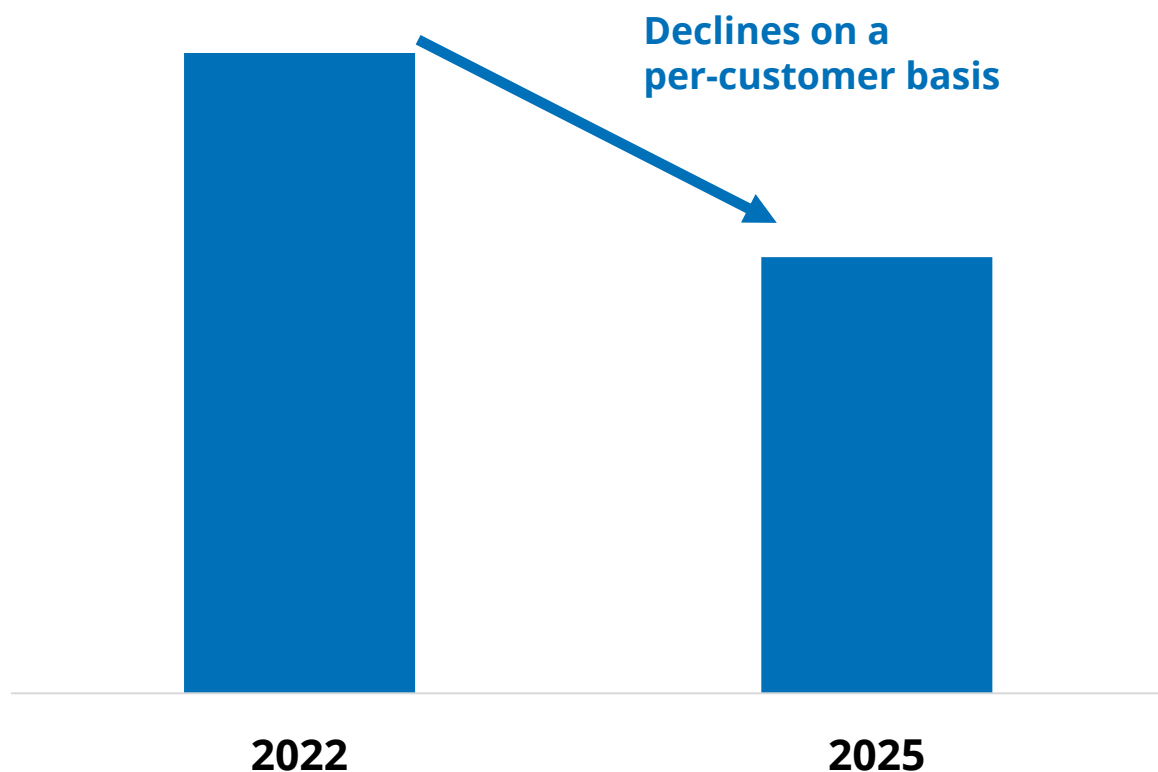
2. Cost efficiency

- a. CAC cost reduction through 2025.
- b. Install cost reduction through improved cycle time, diversified product supplier base.

Platform investments grow at half the rate of customer growth

Platform investment in Product & Digital opex produces future EBITDA/customer growth

Projected Platform Investment per Customer, 2022-2025¹



1. Significant investments primarily related to IT Infrastructure upgrades and new talent hiring are largely complete in 2023.
2. Continued platform investment peaks in 2022/23 on a per-customer basis and then declines.
3. This investment in Product & Digital opex helps to grow EBITDA/Customer through 2025 from higher attach rates for SunPower Financial, storage, and lower customer acquisition costs.
4. Corporate opex is ~1.5% of revenue and stable.

1. Opex only; capitalized software investment is excluded.

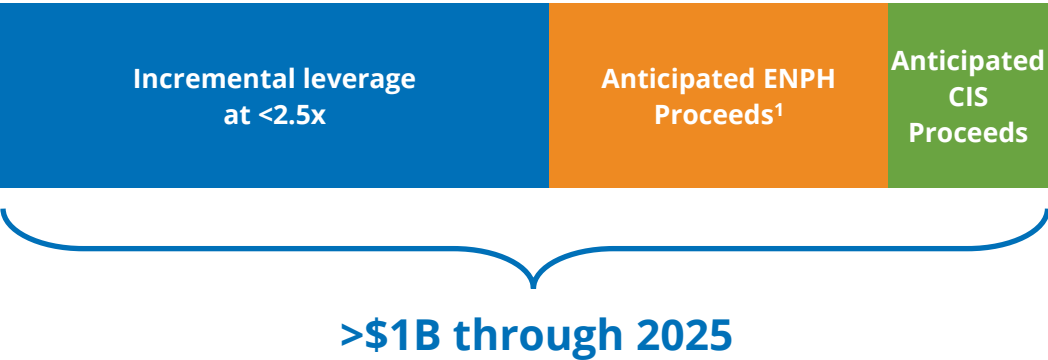
Investment capacity of >\$1 B through 2025

Model generates positive operating cash flow investable into a high ROIC business

More than \$1B investment capacity through 2025:

- 1. Target leverage <2.5x net debt to adjusted EBITDA is anticipated to create incremental debt capacity over beginning 2022 net debt levels.
- 2. Anticipated proceeds from CIS sale and from 2.5M shares ENPH.

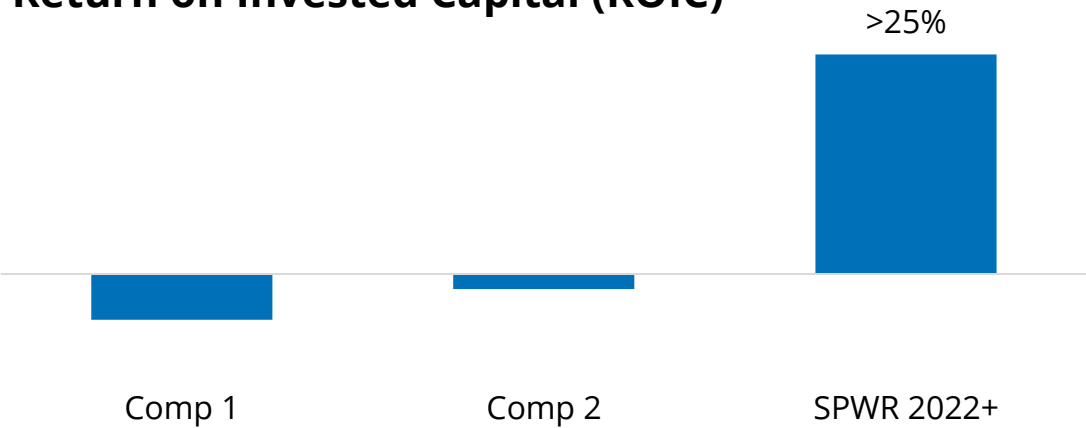
Investment Capacity through 2025



Residential focus drives high ROIC:

- 1. Asset-light model with focus on Residential drives higher ROIC with high operating cash velocity.
- 2. Sale of CIS will enhance the ROIC profile.

Return on Invested Capital (ROIC)



1. Based on 1M shares sold to date at ~\$150/share average price and 1.5M shares remaining at most recent ENPH market pricing

A compelling investment opportunity

Creating and capturing Lifetime Customer Value

1. **Residential market opportunity** of up to 100M homes only 4% penetrated and pushed forward by industry and policy tailwinds.
2. **Above-market growth** driven by national expansion of Direct sales with lower CAC.
3. **Growing EBITDA/customer** from an expanding suite of integrated products and services.
4. **Upside from mining the previously installed customer base:** Largely untapped upside opportunity from upsells, system enlargements, grid services, smart home equipment, etc....
5. **More than \$1B of investment capacity** through 2025 into a Residential business with ROIC >25%.

Day 1 Initial Sales	Follow-on Upsells
Solar system with increasing attach rates for storage/EV: Grows from: \$2,000-\$2,400 EBITDA/cust in 2022 to \$3,000-\$4,000 EBITDA/Cust in 2025	Product upsells of storage, EV chargers, smart home, etc....
	Enlargement of systems triggered by EV adoption and higher utility bills, lower-cost panels and storage
	Grid Service revenue capture

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Thank You

**Changing the way
our world is powered**