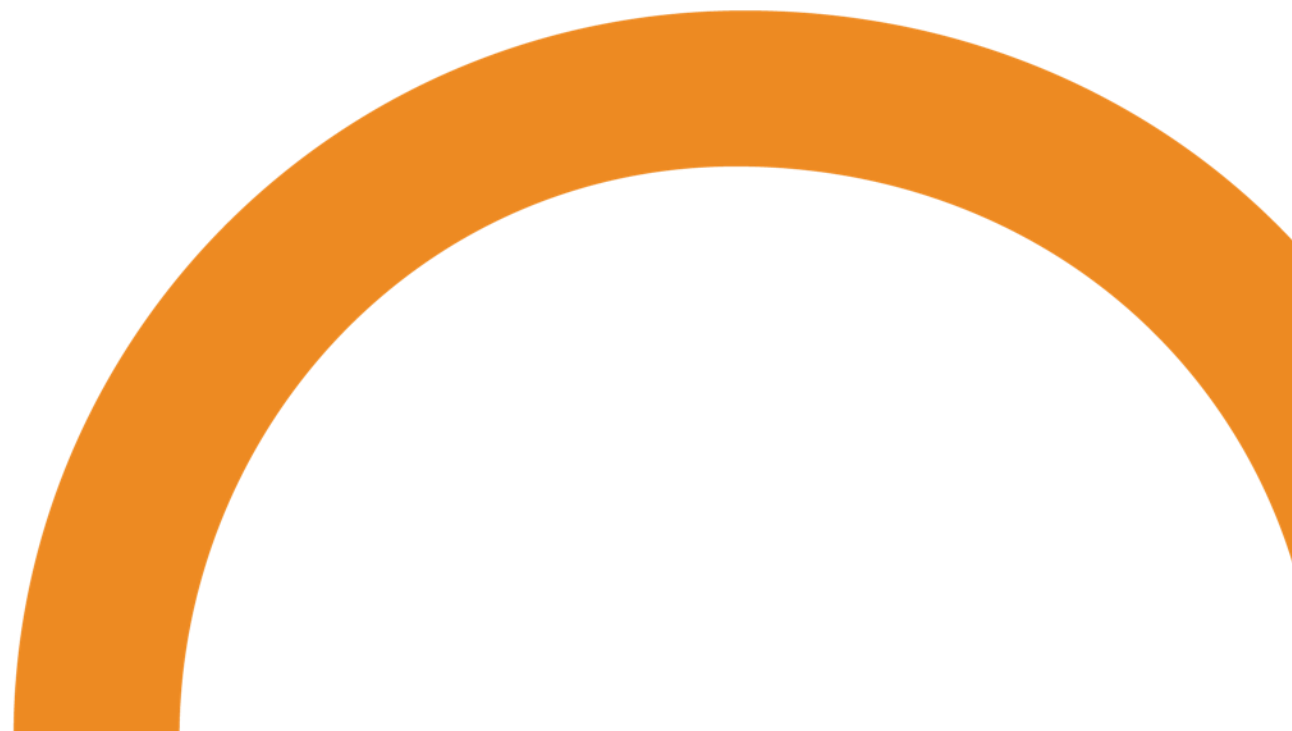


OCTOBER 28, 2020

Third Quarter 2020 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 regarding demand and pricing trends, market share, growth, pipeline, product adoption trends, profitability, margin, and financial performance in each of our business lines; (b) our upstream and technology outlook, including expected ramp and production timelines and capacity for our next generation technology and Performance Series, expected cost reduction and fab utilization, and future performance; (c) our expectations regarding policy changes and their impact on our business; (d) our plans for acquired assets, including those from Solar World Americas, and their impact on our performance and financial statements; (e) our plans to optimize our corporate structure, improve operational focus, cost structure and transparency, align into upstream and downstream business units and change our segment reporting, and the timing and impact of these initiatives on our financial performance and results of operations; (f) our expectations and plans regarding geographic, market, and product focus; (g) our strategic goals and plans, and our ability to achieve them; (h) our fourth quarter fiscal 2018 guidance, including GAAP revenue, gross margin, and net loss, as well as non-GAAP revenue, gross margin, Adjusted EBITDA, and MW deployed; and (i) full year fiscal 2018 guidance, including GAAP and non-GAAP revenue, GAAP and non-GAAP gross margin, operational expenditures, Adjusted EBITDA, capital expenditures, and gigawatts deployed, and assumptions underlying such guidance, as well as expected year-over-year and 2019 improvement.

These forward-looking statements are based on our current assumptions, expectations and beliefs and involve substantial risks and uncertainties that may cause results, performance or achievement to materially differ from those expressed or implied by these forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to: (1) competition in the solar and general energy industry and downward pressure on selling prices and wholesale energy pricing; (2) our liquidity, substantial indebtedness, and ability to obtain additional financing for our projects and customers; (3) changes in public policy, including the imposition and applicability of tariffs pursuant to Section 201 and trade actions and the outcome of the exemption process; (4) regulatory changes and the availability of economic incentives promoting use of solar energy; (5) challenges inherent in constructing certain of our large projects; (6) 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; (7) fluctuations in our operating results; (8) appropriately sizing our manufacturing capacity and containing manufacturing difficulties that could arise; (9) challenges managing our acquisitions, joint ventures and partnerships, including our ability to successfully manage acquired assets and supplier relationships; and (11) our ability to successfully implement actions to meet our cost reduction targets, reduce capital expenditures, and implement our restructuring initiatives, including plans to streamline our business and focus investment and realign our manufacturing operations and business segments.

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 Form 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.

Key Takeaways

- Strong Q3 execution – beat Q320 EBITDA guidance, MAXN spin, raising 2020 EBITDA forecast
- Residential strength – MW growth, gross margin expansion, new product success
- C&I Solutions – positive EBITDA, Helix® storage demand increasing
- Balance sheet improvement – strong cash quarter, \$325 million at end of Q3
- Appointed leaders of our ESG and Diversity, Equity and Inclusion functions
- Significant tailwinds – new homes, storage, services

Rapid Solar + Storage Growth

Core RLC Platform



- Strong second half sales growth; appointments setting all-time records
- Improvements in lease/loan gross margins driving profit growth
- New Homes setting bookings and backlog records

Storage & Services



- SunVault™ 13 kW and 26 kW fully certified; ramping installs with dealers now
- 2-box solution looks better, installs faster and delivers more power
- Expect SunVault™ to contribute \$100M in revenue in 2021

RESIDENTIAL MOMENTUM

Building Profitable Relationships

Despite the challenges of a global pandemic, we're experiencing rapid customer growth and building reliable long-term revenue streams.



10,519

Customers added in Q3



>30%

Partner Sales from
SunPower-generated appointments
across 200 exclusive dealers



50,000

New Homes in backlog

338,208

Total customer base

85%

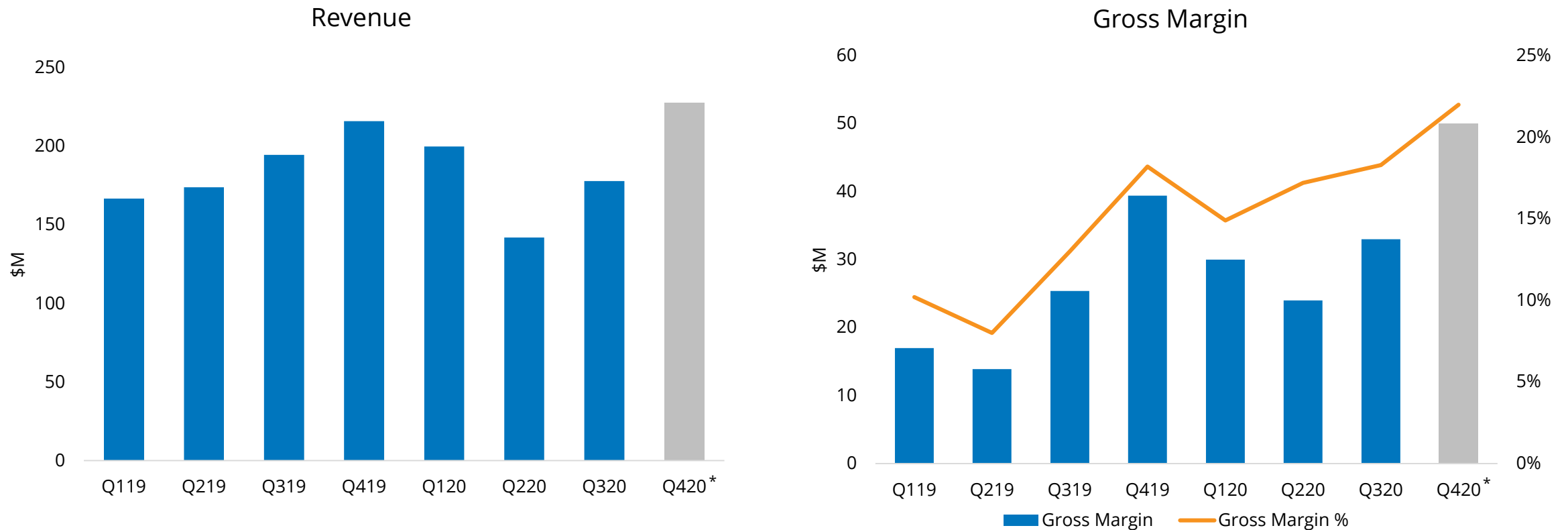
Volume sold via online or virtual
sales methods

18

Of the top 20 builders in CA using
SPWR in New Homes

RESIDENTIAL MOMENTUM

Residential Revenue and Margin Growth



Despite the COVID impact on revenue in 2020, our gross margins have grown every quarter YOY

* Q420 information based on internal company forecasts

C&I Solutions

> 275MW
Contracted / Awarded

Up from 215MW last
quarter

>\$0.25
GM \$/w

Up \$0.15/W versus
prior year on 20 MWs of
volume

>30% storage
attach rate

In backlog, year
over year growth

- Positive Adjusted EBITDA for the quarter
- >20MWhs of storage across 25 sites to be operating by YE 2020
- Expanded community solar footprint – secured 13MW

Storage Deployment Fortune 500 Customer



Carport Installation Delaware River Port Authority



Q320 Financial Summary

	Q3'20	Q2'20	Q3'19
SPWR consolidated			
Revenue - \$M	\$275	\$218	\$302
Adjusted EBITDA - \$M ¹	\$9	\$(4)	\$4
Cash Balance - \$M	\$325	\$234	\$189
Devco metrics			
MW Recognized	108	91	124
Gross Margin / w (Non-GAAP)	\$0.34	\$0.26	\$0.18
Opex / w	\$0.31	\$0.41	\$0.36
Adjusted EBITDA - \$M ¹	\$8	\$(8)	(\$1)
Powerco metrics			
Adjusted EBITDA - \$M	\$1	\$4	\$5
Pipeline - \$M	\$575	\$525	\$329
Powerco Net Retained Value - \$M	\$368	\$358	\$378

1. Q319 Adjusted EBITDA excludes Oregon manufacturing facility sale-leaseback transaction of \$21M
2. Net Present Value on leases includes upfront cash margin and net retained value
3. Devco represents value from Day 1 customer contact, Powerco represents recurring value streams post day 1 customer contact

Exceeded Revenue and EBITDA guidance

Strong Devco MWr and GM\$/w performance

- GM/w increased to approximately \$0.35 from \$0.30 (excluding OR impact)
- On track for 2021 Capital Markets Day targets

Lowered opex – continued investment in digital / storage

- Reducing corporate opex post spin
- On track for <\$0.30/w 2021 opex

Increased recurring revenues / services pipeline to ~ \$575M

- Includes asset management and energy revenues
- 3Q'20 recurring revenues of ~\$10M

Net retained value @ \$368M, above forecast

- Closed residential lease fund, Net Present Value² at ~\$1/w
- 6% effective cost of capital - potential to reduce for future funds

3Q'20 cash \$325M, ability to pay 2021 convert on / before maturity

- Includes payment for MAXN spin deal expenses
- 4Q'20: Business Unit positive operating cash

Q420 – FY 2020 Guidance

	Q420	FY 2020
SunPower		
GAAP Revenue (\$ millions)	\$330 - \$370	\$1,120 - 1,160
GAAP Net Income	\$11 - 21	\$190 - 200
Adjusted EBITDA (\$ millions)	\$26 - 36	\$30 - 40
Devco		
MWr		
Residential and Light Commercial	115-130	380-410
C&I Solutions	30 -45	85-105
SPWR Overall	145-175	465-515
Devco GM\$/W	\$0.36-0.40	\$0.30-0.34
Devco EBITDA (\$ millions)	\$26-31	\$28-33
Powerco		
Net retained value (leases)	\$370-385	\$370-385
Services EBITDA (\$ millions)	\$0-5	\$2-7

Revenue guidance includes approximately \$10M in Q4 2020 and \$20 million for FY 2020 from the company's tolling agreement related to its OR manufacturing facility, Please see the press release October 28, 2020 for additional information regarding the company's Q4'20 and fiscal year 2020 guidance

**THIRD QUARTER 2020 SUPPLEMENTARY SLIDES
APPENDIX**

OCTOBER 28, 2020

Q320 Financial Overview

(\$ millions, except percentages and per share data)	Q3'20	Q2'20	Q3'19
Revenue (Non-GAAP)*	\$275	\$218	\$302
RLC	\$198	\$160	\$220
C&I Solutions	\$74	\$50	\$64
Others	\$3	\$7	\$19
Gross Margin (Non-GAAP)*	14.0%	12.6%	16.1%
RLC	17.6%	16.4%	13.0%
C&I Solutions	6.9%	21.3%	3.3%
Non-GAAP Operating Expense	\$35	\$38	\$45
Adjusted EBITDA	\$9	(\$4)	\$25
Tax Rate (Non-GAAP)	45.8%	0.7%	33.6%
Net Income (Loss) – (GAAP)*	\$109	\$56	\$19
Net Income (Loss) – (Non-GAAP)	(\$6)	(\$17)	\$9
Diluted Wtg. Avg. Shares Out. (GAAP)	199	192	156
Diluted Wtg. Avg. Shares Out. (Non-GAAP)	170	170	147
Diluted EPS (GAAP)*	\$0.57	\$0.31	\$0.12
Diluted EPS (Non-GAAP)	(\$0.04)	(\$0.10)	\$0.06

¹ Financial results exclude the impact of discontinued operations resulting from the spin off of Maxeon Solar Technologies during Q3 2020 and represents only DevCo

Note: Information concerning non-GAAP measures, including non-GAAP to GAAP reconciliations, can be found in the company's October 28, 2020 press release available on the company's website

Q320 Cash Bridge

Opening cash (SPWR)	\$234	
MAXN spin related cash	70	Net cash inflow \$50, Escrow return \$20
Convert repayment	(8)	2021 convertible debt repayment
Transactions	73	Sale of 1 million ENPH shares, Development asset monetization
Corporate items	(18)	Includes debt service, corporate opex, MAXN spin expenses
BU cash generation	(26)	RLC break even, C&I Solutions working capital ahead of significant 4Q'20 build
Ending cash (SPWR)	\$325	

Scalable SunStrong Platform

SunStrong Advantages

- Captures retained value and refinancing upsides
- Access to capital - rapidly scale services to new assets
- Maintain ownership of customer relationships
- Ability to sell additional products and energy services
- Independent, de-consolidated entity for SunPower¹

1. Joint venture with Hannon Armstrong, SunPower has 51% economic equity interest / 50% voting rights

2. Definitions included on slide 17

3. Q120 decline in Net Retained Value reflects the cash out monetization of completed financing activities including transaction costs and funding of reserve accounts

SunStrong Asset Portfolio²

	Q320	Q220	Q120	Q419
Number of Customers	73 k	70 k	68 k	66 k
Total MW of Systems	580 MW	567 MW	551 MW	541 MW
Gross Retained Value (6%)	\$1,295 M	\$1,268 M	\$1,231 M	\$1,206 M
Net Retained Value³	\$368 M	\$358 M	\$354 M	\$397 M
Contracted Service Revenue	\$409 M	\$397 M	\$386 M	\$374 M

Q320 Guidance Summary

3Q' 20 Guidance	Pre-Spin	SPWR Post spin	Discontinued operations
MWr	500-560	95-120	405-440
Revenue (\$ millions)	\$360 -400	\$220-250	\$140-150
Adjusted EBITDA (\$ millions)	\$(35) - (20)	\$3 - 8	\$(38) - (28)

- Summary reflects updated guidance post Maxeon split as disclosed at the company's Capital Markets Day on September 10, 2020.
- Discontinued operations represents the impact of discontinued operations resulting from the Maxeon Solar Technologies spin off during Q3 2020

Additional Information

Financial disclosure: For all the periods prior to the Maxeon Spin-Off, the financial results are based on our carveout of Maxeon Solar as discontinued operations. The financial information included herein is unaudited and reflect adjustments, including carveout adjustments, which are, in the opinion of management, necessary for a fair statement of the results for the periods presented.

Gross Retained Value Represents the remaining net contracted cash flows expected to be received during the contracted lease term (typically 20 years), plus an estimate of the residual value at the completion of the contracted period. Net contracted cash flows during the contracted period are net of distributions to tax equity partners and servicing costs. For the residual value, the assumption is 100% of lease customers renew for a 10 year period at a payment equal to 90% of the lease payment at the end of the contract period and deduct estimated servicing costs. All figures are calculated on a net present value basis using a 6% discount rate.

Net Retained Value Gross Retained Value less non-recourse debt.

Contracted Service Revenue Estimated payments from SunStrong to SunPower, acting as the asset servicer, over the remaining contracted term.

GAAP to Non-GAAP Reconciliation

(in millions)

	QTD			YTD	
	Q3'20	Q2'20	Q3'19	Q3'20	Q3'19
GAAP net income (loss) attributable to stockholders	109	56	19	187	159
Interest expense, net of interest income	7	8	8	24	26
Depreciation and amortization	6	6	7	17	28
Provision for income taxes	37	1	3	39	10
Unrealized (gain) loss on equity securities - Enphase	(155)	(71)	(28)	(274)	(128)
1 Loss (gain) on business divestitures	-	(11)	-	(11)	(143)
Transaction related expenses	0	1	1	2	4
Impairment of property, plant and equipment	(0)	(0)	5	(1)	29
Stock-based compensation	4	4	5	13	14
2 Other non-recurring items	0	1	5	5	4
Adjusted EBITDA	9	(4)	25	2	2

1 Adjustments relate to the gain on sale of commercial sale-leaseback and O&M portfolio in fiscal '19, offset by loss on sale and impairment of residential lease portfolio. Also, adjustments relate to gain on sale of from our commercial portfolio in FY'19 and gain on sale from our Operations and Maintenance business in Q2'20.

2 Adjustments relate to non-recurring charges on gain on repayment of convertible debt, construction revenue on solar service contracts, and restructuring.

3 Refer to the company's press release dated October 28, 2020 for additional information on the GAAP to non-GAAP reconciliation

**THIRD QUARTER 2020 SUPPLEMENTARY SLIDES
APPENDIX**

OCTOBER 28, 2020