First Quarter 2018 Supplementary Slides

May 8, 2018

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 our residential and commercial business, including expected demand, market share, growth, pipeline, and product adoption trends; (b) expectations for our SunPower Solutions business, including momentum, growth projections, areas of focus, margin, and our transition out of the power plants business; (c) our upstream and technology outlook, including expected ramp and production timelines for our next generation technology, fab utilization, expected cost reduction, and future performance and pricing; (d) our plans for the SolarWorld acquisition, including closing timeline and expectations, manufacturing expansion, production and facilities plans, market demand, synergies and scaling, investment plans, and future go-to-market strategies; (e) our strategic goals and plans, and our ability to achieve them; (f) our plans to optimize our corporate structure, align into upstream and downstream business units, improve operational focus and transparency, reduce costs, and increase agility, and the impact of these initiatives on our financial performance; (g) our expectations and plans regarding product focus, growth and market share, profitability, margins, and financial performance in each of our business lines; (f) our plans to settle the 2018 convertible notes in cash, and the sources of funding we expect to use; (g) the planned sale of our lease portfolio, including expected timing, proceeds, and accounting treatment; (h) our ability to successfully complete key strategic transactions, including the sale of our interest in 8point3 Partners, the sale of our remaining power plant development assets, and our expectations regarding the timing and proceeds of such transactions, and their impact on our financial statements; (i) our second 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 (j) full year fiscal 2018 guidance, including GAAP and non-GAAP revenue, 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 the Section 201 trade action and the timing and 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 close the SolarWorld acquisition; (10) challenges executing on our HoldCo and YieldCo strategies, including our current plan to divest our interest in 8point3 Energy Partners; (11) fluctuations or declines in the performance of our solar panels and other products and solutions; and (12) 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, 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.

Agenda

- **Q1 2018 segment performance**
- **Strategic update**
- **Q1 2018 financial overview**
- **Financial / transaction highlights**

DG Highlights

- **Residential**
  - Solid execution in all markets – continued share gains
  - US - >35% y/y MW growth - record Q1 performance
  - International – continued EU / Japan outperformance
- **Commercial**
  - #1 market share – >50% y/y MW growth
  - Strong quarter – sold 7-MW JBAB project, completed 4-MW Campbell Soup
  - Launched Helix storage – 30% attach rates
- **Outlook**
  - Continue to expand share in the U.S. and key international markets
  - Forecasting >20% annual MW deployment growth
  - Commercial – $2.5B pipeline, 100% of 2018 forecast booked or awarded

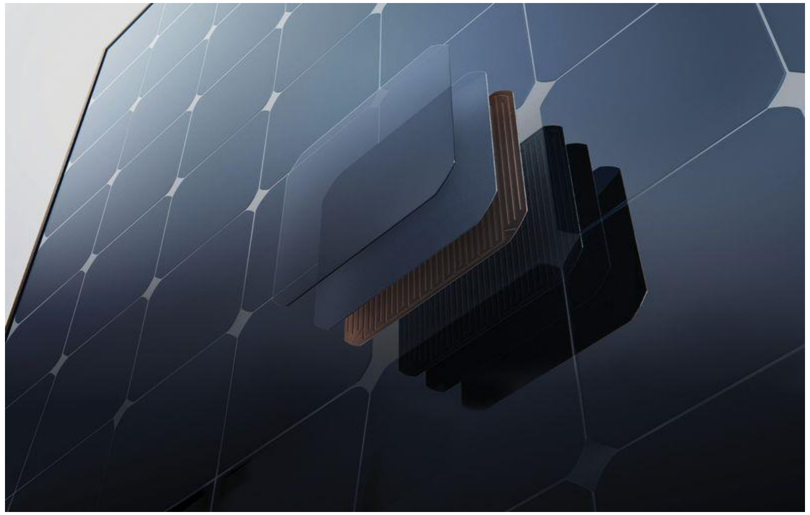
SunPower Solutions

SUNPOWER® | OASIS™

- **Q1 overview**
  - Continuing momentum in SPS
    - Exceeded MW, revenue, EBITDA forecasts
    - Q1 deployments up >5x year on year / bookings, awards exceed 850-MW
    - Recently awarded 145-MW Oasis complete solution project in Hawaii
  - Solid execution on residual holdco power plant projects
    - Completed sale of Boulder Solar project
    - Sold 126-MW Guajiro development project in Mexico
- **Outlook**
  - Continued strong growth in SPS – up to 1 GW of shipments in 2018
  - Increasing focus on international DG markets to drive margin expansion

Upstream and Technology

- **Q1 overview**
  - Achieved overall output, yield and OEE manufacturing targets
  - NGT – IBC performance at commodity panel cost structure
    - Hitting all key technology milestones in San Jose lab
    - Step function reduction in cost / 3x improvement in capital efficiency
    - 23% panel efficiency, modules submitted for UL certification
- **Outlook**
  - First silicon in Fab 3 expected in June, volume production Q4
  - 100% fab utilization in Q2



SolarWorld Americas (SWA) Acquisition

- **Rationale**
  - Right time to invest in US manufacturing / strong market demand
  - Catalyzed by 201 tariff decision
  - Expand ability to use P-Series to address strong US market demand
  - Significant synergy in operations and go-to-market structure, leverage 70 years of combined industry experience
- **Details**
  - Cash transaction price not material / expected to close by end of Q218
  - Capacity: 400 MW nameplate mono-PERC solar cell fab, 600 MW modco (1/3 of total SPWR capacity to be US)
  - Investment: Improve facilities, increase working capital, partially convert modco to P-Series panel technology

Long Term Evolution of Corp Structure

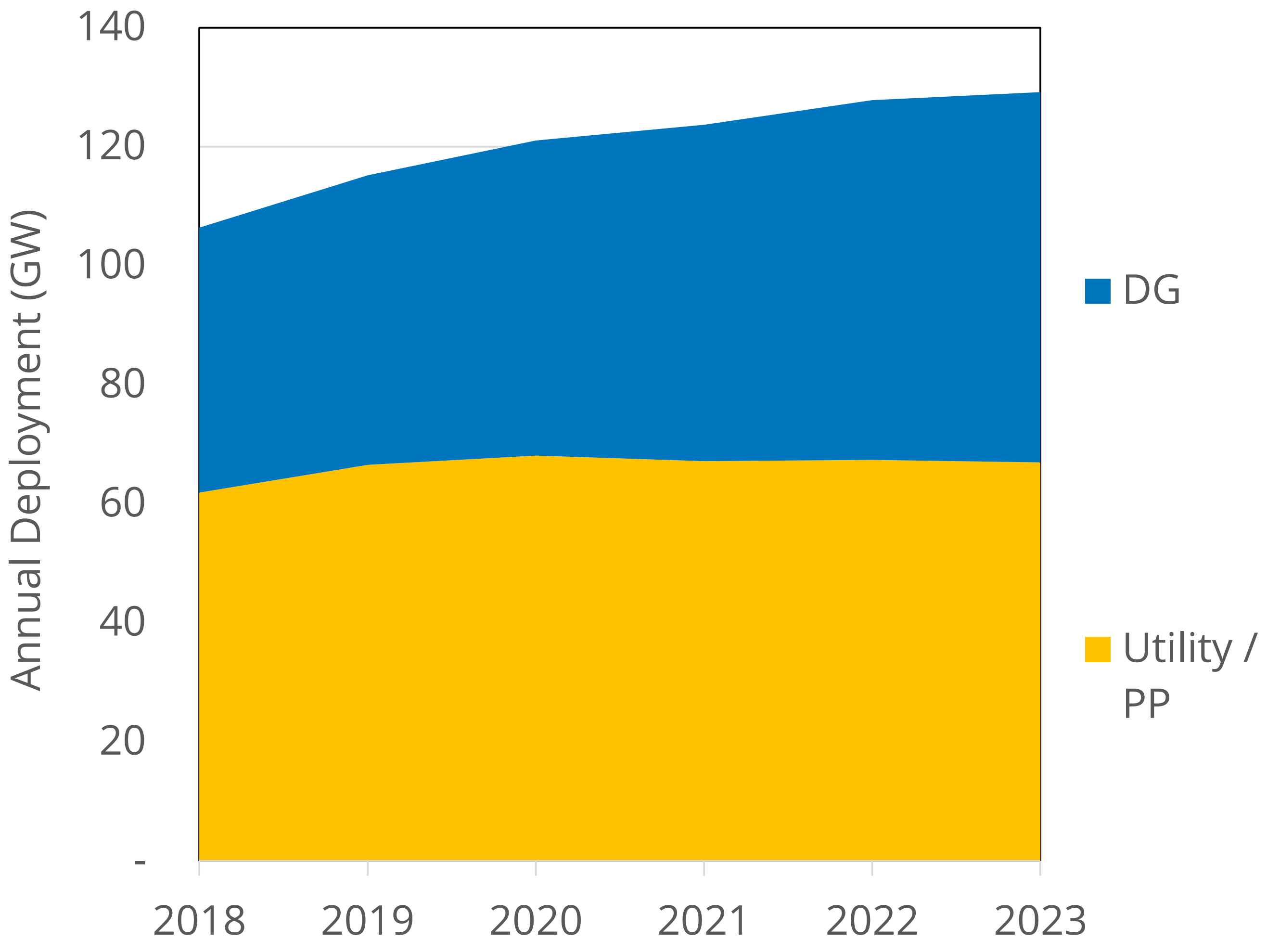
SunPower

Upstream

Downstream

- **Long term strategic approach to improve operational focus and transparency**
- **Reduces cost by driving overhead accountability into BU P+L's**
- **Increases strategic agility across value chain**

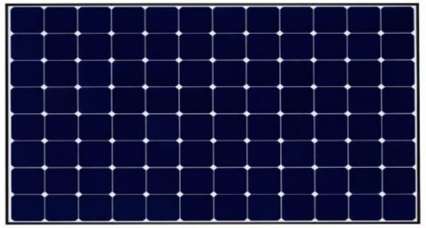
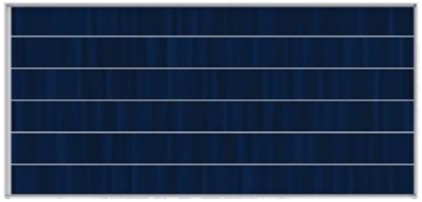
Global Solar Power 5-Year Demand Growth Forecast



- Power plant demand expected to remain stable
- DG demand to increase ≈ 40%*
- Mix shift toward DG driven by improving behind-the-meter customer economics and policy
- DG demand growth forecast for most major global markets

* Based on SunPower and third party forecasts

SunPower Upstream Product Portfolio Evolution

Current SPWR products	Future DG-focused Product portfolio	
 IBC	 NGT	Premium product for high end of DG market. Up to 40% lower mfg. cost vs. current IBC technology
 P-19 Com	 P-19 Resi	Higher performance vs. competition at competitive price - DZS JV and SWA
	 SWA	Entry level high quality product sold through complementary channels for maximum market coverage and share

SunPower Downstream Strategy – US DG Focus

Residential

- # 1 market share
- Unique, scalable dealer strategy
- Multi-tier product offer (IBC, P, SWA)
- Equinox complete solution
- Digital tools for reduced CAC and dealer cost

Commercial

- # 1 market share
- Direct and indirect dealer channel
- Largest operating fleet: 1,600 systems, 1.2 GW
- Helix complete solution for roof, carport, ground
- Industry-leading solar + storage integration

Common Operating Platform Synergy

- Scale: 2x volume of nearest competitor; supply chain leverage; financing resources
- Solar + Storage: shared algorithms, largest solar fleet operating experience
- Channel management: dual VAR networks, common monitoring platform and operations

Q118 Financial Overview

($ millions, except percentages and per share data)	Quarter Ending 4/1/18	Quarter Ending 12/31/17	Quarter Ending 4/1/17
Revenue (Non-GAAP)	**$398.9**	**$824.0**	**$429.5**
Power Plant	$97.7	$331.5	$160.8
Commercial	$131.8	$318.2	$134.0
Residential	$169.4	$174.3	$134.7
Gross Margin (Non-GAAP)	**6.5%**	**11.9%**	**6.5%**
Power Plant	(14.1%)	11.3%	1.5%
Commercial	6.3%	9.9%	3.6%
Residential	18.6%	16.7%	15.3%
Non-GAAP Operating Expense	**$76.3**	**$79.6**	**$81.1**
Adjusted EBITDA	**$32.3**	**$100.3**	**$8.6**
Tax Rate (Non-GAAP)	**(5.1%)**	**7.8%**	**(2.2%)**
Net Income (Loss) – (GAAP)	**($116.0)**	**($572.7)**	**($219.7)**
Net Income (Loss) – (Non-GAAP)	**($28.2)**	**$35.8**	**($50.4)**
Diluted Wtg. Avg. Shares Out. (GAAP) *Diluted Wtg. Avg. Shares Out. (Non-GAAP)*	*140.2* *140.2*	*139.6* *141.2*	*138.9* *138.9*
Diluted EPS (GAAP)	**($0.83)**	**($4.10)**	**($1.58)**
Diluted EPS (Non-GAAP)	**($0.20)**	**$0.25**	**($0.36)**

Note: Information concerning non-GAAP measures, including non-GAAP to GAAP reconciliations, can be found in the press release available on the company's website.
Non-GAAP results exclude the impact of the company's above market, polysilicon contracts

Q1 Financial Highlights

- **Transformation plan on track**
- **June 2018 $300m convert maturity**
  - Plan to settle in cash - balance sheet capital, 8point3, other divestments
  - Committed $300m low cost bridge facility in place – minimizes asset monetization timing concerns
  - Will reduce recourse debt by 25%
- **Focus on simplifying financial statements**
  - Sale of lease portfolio progressing - ~$200m in cash (first phase in Q318)
  - Leases now to be deconsolidated - no longer to receive NCI benefit
  - Full GAAP sale treatment up front for new leases
- **Impact of ASC 606 adoption – cumulative equity increase of $445m**

Transaction Update / Capital Structure

- **8point3**
  - Proxy declared effective in April, shareholder mtg 5/23 - other regulatory approvals in process
  - Expect to close transaction in Q2 – ~$380m in proceeds
- **Power Plants**
  - Decision to sell development pipeline
  - Recorded $25 million impairment charge
  - Monetized126-MW Guajiro development project in Mexico
- **Transaction impact**
  - Generate significant cash proceeds
  - Eliminate ~$400m of non-recourse debt
  - 2018 convert – reduce recourse debt by 25%

Current Capital Structure

Recourse
- $300m 2018 convert
- $400m 2021 convert
- $425m 2023 convert
- Other - $50m

Non-recourse
- Primarily tax equity
- Sale of lease portfolio
  - Reduced by $400m

Q2 2018 Financial Guidance

	Q2'18
GAAP Revenue	$360 to $410m
GAAP Gross Margin	2.5% to 4.5%
GAAP Net Income (Loss)	($125) to ($100)m
Non-GAAP Revenue	$375 to $425m
Non-GAAP Gross Margin	6% to 8%
Adjusted EBITDA	$10 to $35m
MW Deployed	350 to 380

FY 2018 Financial Guidance

	FY'18
GAAP Revenue	**$1.6 - $2.0 billion**
Non-GAAP Revenue	**$1.8 - $2.2 billion**
Non-GAAP Opex	**<$290 million**
Adjusted EBITDA	**$75 - $125 million***
Capital Expenditures	**~$100 million**
GW Deployed	**1.5 – 1.9 GW**

- 2018 Adjusted EBITDA assumptions
  - ~$55 million negative impact related section 201 tariffs
  - ~$50 million reduction of NCI due to the planned sale of the company's residential lease portfolio in 2H18
  - On a net comparative basis, the company expects 10-15% year over year growth in 2018 with further improvement in 2019

Please see the press release dated May 8, 2018 for additional information regarding the company's fiscal year 2018 guidance
Fiscal year 2018 guidance does not include the impact from the company's proposed acquisition of SolarWorld Americas

First Quarter 2018 Supplementary Slides

Appendix

Q2 2018 Financial Guidance

	Q2'18
Residential MW Deployed	95 to 105 MW
Commercial MW Deployed	95 to 105 MW
Power Plant MW Deployed	160 to 170 MW
TOTAL MW Deployed	350 to 380 MW

TOTAL MW Recognized	300 to 330 MW

Residential Energy Systems

	Q1'18	Cumulative
MW Booked	20.1 MW	461.8 MW
MW Installed	27.5 MW	415.1 MW
MW Deployed	31.95 MW	436.4 MW
Nominal Contract Payments Added	$69 M	$1,764 M
Residential Energy Contracts Added	2,561	54,601
Average System Size	8.1kW	8.5kW

- Cumulative numbers were adjusted to exclude leased systems sold to 8point3 Energy Partners on June 24, 2015 and other sales:
  - Total MW: 53.86 MW
  - Lease count: 6,650
  - Net contract payments: $291.8 million.

Q1'18 Segment Reporting Reconciliation

(In thousands):	Three Months Ended April 1, 2018	Three Months Ended April 2, 2017
Adjusted EBITDA as reviewed by CODM		
Distributed Generation		
Residential	$ 61,898	$ 41,938
Commercial	9,145	4,289
Power Plant	6,886	66
Total Segment EBITDA as reviewed by CODM	$ 77,929	$ 46,293
Reconcilation to Consolidated Statements of Income (Loss)		
8point3	177	(77,698)
Utility and power plant projects	268	(42,691)
Sale-leaseback transactions	(1,373)	1,709
Impairment of lease assets	(45,139)	-
Cost of above-market polysilicon	(18,700)	(29,815)
Stock-based compensation expense	(8,758)	(7,375)
Amortization of intangible assets	(2,492)	(3,026)
Depreciation of idle equipment	(721)	-
Non-cash interest expense	(22)	(35)
Restructuring Expense	(11,177)	(9,790)
IPO-related costs	-	(114)
Equity in earnings of unconsolidated investees	2,144	(2,488)
Net Loss Attributable to Noncontrolling Interests	(31,623)	(17,161)
Cash interest expense, net of interest income	(20,165)	(18,529)
Depreciation	(37,576)	(38,932)
Corporate and Unallocated	(45,597)	(37,692)
Income (loss) before taxes & equity in earnings of unconsolidated investees	$ (142,825)	$ (237,344)

GAAP to Non-GAAP Guidance Reconciliation – Q2’18 / FY’18

(1) Estimated non-GAAP amounts above for Q2 2018 include net adjustments that increase (decrease) revenue by approximately $22 million related to sale-leaseback transactions, $(5) million related to 8point3 and $(2) million related to utility and power plant projects. Estimated non-GAAP amounts above for fiscal 2018 include net adjustments that increase revenue by approximately $200 million related to sale-leaseback transactions.

(2) Estimated non-GAAP amounts above for Q2 2018 include net adjustments that increase (decrease) gross margin by approximately $2 million related to sale-leaseback transactions, $(5) million related to 8point3, $(2) million related to utility and power plant projects, $19 million related to cost of above-market polysilicon, $3 million related to stock-based compensation expense, and $1 million related to amortization of intangible assets.

(3) Estimated Adjusted EBITDA amounts above for Q2 2018 include net adjustments that decrease (increase) net loss by approximately $58 million related to impairment of lease assets, $2 million related to sale-leaseback transactions, $(24) million related to 8point3, $(2) million related to utility and power plant projects, $19 million related to cost of above-market polysilicon, $8 million related to stock-based compensation expense, $3 million related to amortization of intangible assets, $7 million related to restructuring, $26 million related to interest expense, $2 million related to income taxes, and $36 million related to depreciation. Estimated non-GAAP amounts above for fiscal 2018 include net adjustments that decrease (increase) net loss by approximately $107 million related to impairment of lease assets, $20 million related to sale-leaseback transactions, $(24) million related to 8point3, $(9) million related to utility and power plant projects, $96 million related to cost of above-market polysilicon, $34 million related to stock-based compensation expense, $12 million related to amortization of intangible assets, $31 million related to restructuring, $83 million related to interest expense, $16 million related to income taxes, and $129 million related to depreciation.

GAAP to Non-GAAP Reconciliation

SUNPOWER CORPORATION
RECONCILIATIONS OF GAAP MEASURES TO NON-GAAP MEASURES
(In thousands, except percentages and per share data)
(Unaudited)

Adjustments to Revenue:

	THREE MONTHS ENDED		
	Apr. 1, 2018	Dec. 31, 2017	Apr. 2, 2017
GAAP revenue	$ 391,888	$ 651,134	$ 329,095
Adjustments based on IFRS:			
8point3	-	(114)	5,518
Utility and power plant projects	(2,043)	9,138	41,396
Sale-leaseback transactions	9,103	163,837	53,478
Non-GAAP revenue	$ 398,948	$ 823,995	$ 429,487

Adjustments to Gross Profit (Loss) / Margin:

	THREE MONTHS ENDED		
	Apr. 1, 2018	Dec. 31, 2017	Apr. 2, 2017
GAAP gross profit (loss)	$ 10,248	$ (13,593)	$ (45,584)
Adjustments based on IFRS:			
8point3	-	(62)	324
Utility and power plant projects	(268)	(3,538)	42,691
Sale-leaseback transactions	(3,039)	25,839	(3,144)
Other adjustments:			
Impairment of residential lease assets	(3,853)	-	-
Cost of above-market polysilicon	18,700	81,804	29,815
Stock-based compensation expense	1,057	2,783	1,184
Amortization of intangible assets	2,492	2,505	2,567
Depreciation of idle equipment	721	2,300	-
Non-cash interest expense	-	2	10
Non-GAAP gross profit	$ 26,058	$ 98,040	$ 27,863
GAAP gross margin (%)	2.6%	-2.1%	-13.9%
Non-GAAP gross margin (%)	6.5%	11.9%	6.5%

GAAP to Non-GAAP Reconciliation

Adjustments to Net income (loss):

	THREE MONTHS ENDED		
	Apr. 1, 2018	Dec. 31, 2017	Apr. 2, 2017
GAAP net loss attributable to stockholders	$ (115,974)	$ (572,651)	$ (219,726)
Adjustments based on IFRS:			
8point3	(177)	8,130	77,698
Utility and power plant projects	(268)	(3,538)	42,691
Sale-leaseback transactions	1,373	28,491	(1,709)
Other adjustments:			
Impairment of residential lease assets	45,139	473,709	-
Cost of above-market polysilicon	18,700	81,804	29,815
Stock-based compensation expense	8,758	9,294	7,375
Amortization of intangible assets	2,492	8,769	3,026
Depreciation of idle equipment	721	2,300	-
Non-cash interest expense	22	25	35
Restructuring expense	11,177	2,769	9,790
IPO-related costs	-	-	114
Tax effect	(170)	(3,338)	513
Non-GAAP net income (loss) attributable to stockholders	$ (28,207)	$ 35,764	$ (50,378)

GAAP to Non-GAAP Reconciliation

Adjustments to Net income (loss) per diluted share:

	THREE MONTHS ENDED		
	Apr. 1, 2018	Dec. 31, 2017	Apr. 2, 2017
Net income (loss) per diluted share			
Numerator:			
GAAP net loss available to common stockholders[1]	$ (115,974)	$ (572,651)	$ (219,726)
Non-GAAP net income (loss) available to common stockholders[1]	$ (28,207)	$ 35,764	$ (50,378)
Denominator:			
GAAP weighted-average shares	140,212	139,613	138,902
Effect of dilutive securities:			
Stock options	-	-	-
Restricted stock units	-	1,570	-
Upfront warrants (held by Total)	-	49	-
Warrants (under the CSO2015)	-	-	-
0.75% debentures due 2018	-	-	-
Non-GAAP weighted-average shares[1]	140,212	141,232	138,902
GAAP net loss per diluted share	$ (0.83)	$ (4.10)	$ (1.58)
Non-GAAP net income (loss) per diluted share	$ (0.20)	$ 0.25	$ (0.36)

[1] In accordance with the if-converted method, net income (loss) available to common stockholders excludes interest expense related to the 0.75%, 0.875%, and 4.0% debentures if the debentures are considered converted in the calculation of net income (loss) per diluted share. If the conversion option for a debenture is not in the money for the relevant period, the potential conversion of the debenture under the if-converted method is excluded from the calculation of non-GAAP net income (loss) per diluted share.

GAAP to Non-GAAP Reconciliation

Adjusted EBITDA:

	THREE MONTHS ENDED		
	Apr. 1, 2018	Dec. 31, 2017	Apr. 2, 2017
GAAP net loss attributable to stockholders	$ (115,974)	$ (572,651)	$ (219,726)
Adjustments based on IFRS:			
8point3	(177)	8,130	77,698
Utility and power plant projects	(268)	(3,538)	42,691
Sale-leaseback transactions	1,373	28,491	(1,709)
Other adjustments:			
Impairment of residential lease assets	45,139	473,709	-
Cost of above-market polysilicon	18,700	81,804	29,815
Stock-based compensation expense	8,758	9,294	7,375
Amortization of intangible assets	2,492	8,769	3,026
Depreciation of idle equipment	721	2,300	-
Non-cash interest expense	22	25	35
Restructuring expense	11,177	2,769	9,790
IPO-related costs	-	-	114
Cash interest expense, net of interest income	20,165	22,058	18,529
Provision for (benefit from) income taxes	2,628	(2,870)	2,031
Depreciation	37,576	41,960	38,932
Adjusted EBITDA	$ 32,332	$ 100,250	$ 8,601

GAAP to Non-GAAP Reconciliation

SUPPLEMENTAL DATA
(In thousands, except percentages)

THREE MONTHS ENDED

April 1, 2018

	Revenue			Gross profit / margin						Operating expenses							
	Residential	Commercial	Power Plant	Residential		Commercial		Power Plant		Research and development	Selling, general and administrative	Restructuring charges	Other income (expense), net	Benefit from (provision for) income taxes	Equity in earnings of unconsolidated investees	Gain (Loss) attributable to non-controlling interests	Net income (loss) attributable to stockholders
GAAP	**$ 169,432**	**$ 123,336**	**$ 99,120**	**$ 28,042**	**16.6%**	**$ 5,313**	**4.3%**	**$ (23,107)**	**-23.3%**								**$ (115,974)**
Adjustments based on IFRS:																	
8point3	-	-	-	-		-		-		-	-	-	-	-	(177)	-	(177)
Utility and power plant projects	-	(643)	(1,400)	-		(450)		182		-	-	-	-	-	-	-	(268)
Sale-leaseback transactions	-	9,103	-	-		(2,920)		(119)		-	-	-	4,412	-	-	-	1,373
Other adjustments:																	
Impairment of residential lease assets	-	-	-	(3,853)		-		-		-	49,092	-	-	-	-	(100)	45,139
Cost of above-market polysilicon	-	-	-	5,802		5,057		7,841		-	-	-	-	-	-	-	18,700
Stock-based compensation expense	-	-	-	195		383		479		2,946	4,755	-	-	-	-	-	8,758
Amortization of intangible assets	-	-	-	1,047		735		710		-	-	-	-	-	-	-	2,492
Depreciation of idle equipment	-	-	-	224		216		281		-	-	-	-	-	-	-	721
Non-cash interest expense	-	-	-	-		-		-		3	19	-	-	-	-	-	22
Restructuring expense	-	-	-	-		-		-		-	-	11,177	-	-	-	-	11,177
Tax effect	-	-	-	-		-		-		-	-	-	-	(170)	-	-	(170)
Non-GAAP	**$ 169,432**	**$ 131,796**	**$ 97,720**	**$ 31,457**	**18.6%**	**$ 8,334**	**6.3%**	**$ (13,733)**	**-14.1%**								**$ (28,207)**

December 31, 2017

	Revenue			Gross profit / margin						Operating expenses							
	Residential	Commercial	Power Plant	Residential		Commercial		Power Plant		Research and development	Selling, general and administrative	Restructuring charges	Other income (expense), net	Benefit from (provision for) income taxes	Equity in earnings of unconsolidated investees	Gain (Loss) attributable to non-controlling interests	Net income (loss) attributable to stockholders
GAAP (As Reported)	**$ 175,652**	**$ 147,559**	**$ 334,889**	**$ 9,969**	**5.7%**	**$ (27,389)**	**-18.6%**	**$ 2,188**	**0.7%**								**$ (568,677)**
Adoption of ASC 606	(1,330)	(3,556)	(2,080)	(464)		171		1,932		-	-	-	(7,065)	-	1,452	-	(3,974)
GAAP (As Adjusted)	**$ 174,322**	**$ 144,003**	**$ 332,809**	**$ 9,505**	**5.5%**	**$ (27,218)**	**-18.9%**	**$ 4,120**	**1.2%**								**$ (572,651)**
Adjustments based on IFRS:																	
8point3	-	-	(114)	(3)		-		(59)		-	-	-	8,086	-	106	-	8,130
Utility and power plant projects	-	10,344	(1,206)	-		313		(3,851)		-	-	-	-	-	-	-	(3,538)
Sale-leaseback transactions	-	163,837	-	-		25,956		(117)		-	-	-	2,652	-	-	-	28,491
Other adjustments:																	
Impairment of residential lease assets	-	-	-	-		-		-		-	624,335	-	-	-	-	(150,626)	473,709
Cost of above-market polysilicon	-	-	-	17,674		30,056		34,074		-	-	-	-	-	-	-	81,804
Stock-based compensation expense	-	-	-	482		810		1,491		1,131	5,380	-	-	-	-	-	9,294
Amortization of intangible assets	-	-	-	852		873		780		-	6,264	-	-	-	-	-	8,769
Depreciation of idle equipment	-	-	-	533		834		933		-	-	-	-	-	-	-	2,300
Non-cash interest expense	-	-	-	-		1		1		4	19	-	-	-	-	-	25
Restructuring expense	-	-	-	-		-		-		-	-	2,769	-	-	-	-	2,769
Tax effect	-	-	-	-		-		-		-	-	-	-	(3,338)	-	-	(3,338)
Non-GAAP	**$ 174,322**	**$ 318,184**	**$ 331,489**	**$ 29,043**	**16.7%**	**$ 31,625**	**9.9%**	**$ 37,372**	**11.3%**								**$ 35,764**

April 2, 2017

	Revenue			Gross margin						Operating expenses							
	Residential	Commercial	Power Plant	Residential		Commercial		Power Plant		Research and development	Selling, general and administrative	Restructuring charges	Other income (expense), net	Benefit from (provision for) income taxes	Equity in earnings of unconsolidated investees	Gain (Loss) attributable to non-controlling interests	Net income (loss) attributable to stockholders
GAAP (As Reported)	**$ 136,031**	**$ 108,263**	**$ 154,782**	**$ 15,274**	**11.2%**	**$ (2,366)**	**-2.2%**	**$ (43,840)**	**-28.3%**								**$ (134,479)**
Adoption of ASC 606	(1,337)	(2,817)	(65,827)	(500)		2,212		(16,364)		-	-	-	(72,031)	-	1,436	-	(85,247)
GAAP (As Adjusted)	**$ 134,694**	**$ 105,446**	**$ 88,955**	**$ 14,774**	**11.0%**	**$ (154)**	**-0.1%**	**$ (60,204)**	**-67.7%**								**$ (219,726)**
Adjustments based on IFRS:																	
8point3	-	5,484	34	(3)		(519)		846		-	-	-	77,964	-	(590)	-	77,698
Utility and power plant projects	-	-	41,396	-		-		42,691		-	-	-	-	-	-	-	42,691
Sale-leaseback transactions	-	23,041	30,437	-		(2,665)		(479)		-	-	-	1,435	-	-	-	(1,709)
Other adjustments:																	
Cost of above-market polysilicon	-	-	-	4,351		7,132		18,332		-	-	-	-	-	-	-	29,815
Stock-based compensation expense	-	-	-	210		249		725		1,528	4,663	-	-	-	-	-	7,375
Amortization of intangible assets	-	-	-	1,214		836		517		-	459	-	-	-	-	-	3,026
Non-cash interest expense	-	-	-	4		3		3		4	21	-	-	-	-	-	35
Restructuring expense	-	-	-	-		-		-		-	-	9,790	-	-	-	-	9,790
IPO-related costs	-	-	-	-		-		-		-	114	-	-	-	-	-	114
Tax effect	-	-	-	-		-		-		-	-	-	-	513	-	-	513
Non-GAAP	**$ 134,694**	**$ 133,971**	**$ 160,822**	**$ 20,550**	**15.3%**	**$ 4,882**	**3.6%**	**$ 2,431**	**1.5%**								**$ (50,378)**

Adoption of ASC 606 Reconciliation

SUNPOWER CORPORATION
CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except per share data)
(Unaudited)

	Three Months Ended December 31, 2017		
	As Reported	Adoption of ASC 606	As Adjusted
Revenue:			
Residential	$ 175,652	$ (1,330)	$ 174,322
Commercial	147,559	(3,556)	144,003
Power Plant	334,889	(2,080)	332,809
Total revenue	658,100	(6,966)	651,134
Cost of revenue:			
Residential	165,683	(866)	164,817
Commercial	174,948	(3,727)	171,221
Power Plant	332,701	(4,012)	328,689
Total cost of revenue	673,332	(8,605)	664,727
Gross profit	(15,232)	1,639	(13,593)
Operating loss	(734,685)	1,639	(733,046)
Other expense, net	(16,179)	(7,065)	(23,244)
Loss before income taxes and equity in earnings of unconsolidated investees	(750,864)	(5,426)	(756,290)
Equity in earnings (loss) of unconsolidated investees	(1,598)	1,452	(146)
Net loss	(749,592)	(3,974)	(753,566)
Net loss attributable to stockholders	$ (568,677)	$ (3,974)	$ (572,651)
Net loss per share attributable to stockholders:			
- Basic	$ (4.07)	$ (0.03)	$ (4.10)
- Diluted	$ (4.07)	$ (0.03)	$ (4.10)

Adoption of ASC 606 Reconciliation

	Three Months Ended October 1, 2017		
	As Reported	Adoption of ASC 606	As Adjusted
Revenue:			
Residential	$ 153,258	$ (1,345)	$ 151,913
Commercial	106,005	8,407	114,412
Power Plant	217,928	1,583	219,511
Total revenue	477,191	8,645	485,836
Cost of revenue:			
Residential	126,614	(867)	125,747
Commercial	99,988	6,718	106,706
Power Plant	234,931	(2,837)	232,094
Total cost of revenue	461,533	3,014	464,547
Gross profit	15,658	5,631	21,289
Operating loss	(76,953)	5,631	(71,322)
Other expense, net	(22,668)	936	(21,732)
Loss before income taxes and equity in earnings of unconsolidated investees	(99,621)	6,567	(93,054)
Equity in earnings (loss) of unconsolidated investees	15,308	1,451	16,759
Net loss	(78,856)	8,018	(70,838)
Net loss attributable to stockholders	$ (54,247)	$ 8,018	$ (46,229)
Net loss per share attributable to stockholders:			
- Basic	$ (0.39)	$ 0.06	$ (0.33)
- Diluted	$ (0.39)	$ 0.06	$ (0.33)

Adoption of ASC 606 Reconciliation

	Three Months Ended July 2, 2017		
	As Reported	Adoption of ASC 606	As Adjusted
Revenue:			
Gross profit	$ 157,125	$ (1,319)	$ 155,806
Commercial	100,105	(8,279)	91,826
Power Plant	80,216	133	80,349
Total revenue	337,446	(9,465)	327,981
Cost of revenue:			
Residential	130,987	(844)	130,143
Commercial	97,530	(8,914)	88,616
Power Plant	93,694	(639)	93,055
Total cost of revenue	322,211	(10,397)	311,814
Gross margin	15,235	932	16,167
Operating loss	(78,191)	932	(77,259)
Other expense, net	(37,727)	925	(36,802)
Loss before income taxes and equity in earnings of unconsolidated investees	(115,918)	1,857	(114,061)
Equity in earnings (loss) of unconsolidated investees	5,449	1,388	6,837
Net loss	(112,822)	3,245	(109,577)
Net loss attributable to stockholders	$ (93,760)	$ 3,245	$ (90,515)
Net loss per share attributable to stockholders:			
- Basic	$ (0.67)	$ 0.02	$ (0.65)
- Diluted	$ (0.67)	$ 0.02	$ (0.65)

SUNPOWER

First Quarter 2018 Supplementary Slides

May 8, 2018