



October 5, 2017

SunPower Collaborates with True Green Capital Management to Finance \$140 Million of U.S. Commercial Solar Projects

First 4.6 Megawatts of SunPower Systems Currently Under Construction at Multiple Sites Across Massachusetts

SAN JOSE, Calif., Oct. 5, 2017 /PRNewswire/ -- SunPower (NASDAQ:SPWR) today announced a collaboration with True Green Capital Management LLC (TGC) - a privately owned, specialized energy infrastructure asset management firm -to establish a \$140 million fund expected to finance approximately 50 megawatts of SunPower® solar energy systems. Projects of interest are likely to include those with solar renewable energy credits, as well as integrated storage components, in California, Connecticut, Maryland, Massachusetts, New Jersey, and Washington, D.C. To date, 5 megawatts of SunPower installations destined for the fund are under construction in Massachusetts, and an extensive pipeline of commercial projects are in development.



"While U.S. electricity demand is on the rise, many U.S. states face closures of old coal and nuclear power plants, so we see huge potential in meeting that need with distributed solar power, especially in the Eastern U.S. where states are aggressively investing in solar photovoltaics," said Panos Ninios, True Green Capital managing partner. "We're excited to partner with SunPower, a U.S.-headquartered industry leader that is uniquely positioned to excel in the commercial solar market with its differentiating solar solutions, and its proven experience deploying them for commercial, industrial, and public customers across the nation."

As part of the three-year agreement, SunPower will deliver turn-key distributed solar electric power projects for commercial and public sector customers that will be acquired by TGC. SunPower will be responsible for engineering, procurement and construction (EPC) of distributed generation solar projects for the partnership, and will also provide operations and management (O&M) services to the projects.

"We're pleased to team up with TGC to advance the growth of the U.S. commercial solar market in states where there is enormous potential for businesses, universities and municipalities to benefit from clean and cost effective solar energy delivered by SunPower's market leading solar solutions," said Nam Nguyen, SunPower executive vice president. "TGC brings innovative financing capabilities that will enable us to offer competitive and creative financing to our customers in the Northeast."

About SunPower

As one of the world's most innovative and sustainable energy companies, SunPower (NASDAQ:SPWR) provides a diverse group of customers with complete solar solutions and services. Residential customers, businesses, governments, schools and utilities around the globe rely on SunPower's more than 30 years of proven experience. From the first flip of the switch, SunPower delivers maximum value and superb performance throughout the long life of every solar system. Headquartered in Silicon Valley, SunPower has dedicated, customer-focused employees in Africa, Asia, Australia, Europe, and North and South America. For more information about how SunPower is changing the way our world is powered, visit www.sunpower.com.

About True Green Capital Management

True Green Capital Management LLC ("TGC") is a specialized energy infrastructure asset management firm based in Westport, Connecticut with several private equity funds under management. TGC has invested into a distributed solar power generation portfolio across nine states including New Jersey, California, Massachusetts, Idaho, Rhode Island, Connecticut, New York, Tennessee, and Vermont. The firm was founded in July 2011 and is led by a team of investment professionals with a proven investment track record and a demonstrated capacity to originate, finance, construct and operate distributed power generation investments.

True Green Capital is currently focused on the approximately \$2 trillion distributed power generation market with an

emphasis on the sub utility scale solar power segment. Thanks to rapid advancements in technology, the cost of distributed power generation, including solar, is now on par with traditional electricity generation sources and in many U.S. states it represents one of the few sources of new power generation infrastructure that can be added to the power network quickly, reliably and cost efficiently. TGC believes the continued increase of power prices and decreasing entry costs of distributed power generation technology will continue to lead to compelling investment opportunities which provide a stable cash flow stream with little to no correlation to the broader markets. For more information, please visit: www.truegreencapital.com.

SunPower's Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, including, but not limited to, statements regarding business plans and strategies, project plans and deliverables, timelines, projected financing of future projects, anticipated product allocation, and expected customer financing capabilities. 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: competition and market conditions in the solar and general energy industry, regulatory changes and the availability of economic incentives promoting use of solar energy, challenges inherent in constructing and maintaining certain of our large projects, and fluctuations or declines in the performance of our solar panels and other products and solutions. 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 Forms 10-K and 10-Q, particularly under the heading "Risk Factors." Copies of these filings are available online from the SEC or on the SEC Filings section of our Investor Relations website at investors.sunpowercorp.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.

©2017 SunPower Corporation. All Rights Reserved. SUNPOWER and the SUNPOWER logo are registered trademarks of SunPower Corporation in the U.S. and other countries as well.

View original content with multimedia: <http://www.prnewswire.com/news-releases/sunpower-collaborates-with-true-green-capital-management-to-finance-140-million-of-us-commercial-solar-projects-300531588.html>

SOURCE SunPower Corp.

News Provided by Acquire Media