Second Quarter 2019 Supplementary Slides

July 31, 2019

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 pricing trends, demand, opportunities in storage and services, margins and margin expansion, growth projections, and trends in our sales channels; (b) anticipated product launch timing, including with respect to new storage and financial products, and our expectations regarding ramp, customer acceptance, upsell and expansion opportunities; (c) our expectations and plans for short- and long-term strategy, including our anticipated areas of focus and investment, market expansion, product and technology focus, and projected growth and profitability; (d) our upstream technology outlook, including anticipated fab utilization and expected ramp and production timelines for our Next Generation Technology and Performance Series, expected cost reduction, and future performance; (e) our strategic goals and plans, including partnership discussions with respect to our Next Generation Technology, and our ability to achieve them; (f) our financial plans, including target business models for each of our business units and our ability to generate operating cash in the second half of 2019; (g) our third quarter fiscal 2019 guidance, including GAAP revenue, gross margin, and net loss, as well as non-GAAP revenue, gross margin, Adjusted EBITDA, and MW deployed; and (h) full year fiscal 2019 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 quarterly 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 ; (4) regulatory changes and the availability of economic incentives promoting use of solar energy; (5) challenges inherent in constructing certain of our large projects, including regulatory hurdles and other difficulties that may arise; (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 and logistics difficulties that could arise; (9) challenges managing our acquisitions, joint ventures and partnerships, including our ability to successfully manage acquired assets and supplier relationships; (10) challenges in executing transactions key to our strategic plans; and (11) our ability to successfully implement actions to our restructuring and related initiatives, including plans to streamline our business and realign our 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.

Q2'19 Highlights

- **Seeing results of strategic transformation**
  - Q2 MW / revenue / margin ahead of plan
- **SPES**
  - Continued DG strength, pricing stable, storage ramping
  - Announced innovative project finance programs – resi lease / C&I
  - Further investment in growth drivers - services, storage, digital
- **SPT**
  - Record quarterly shipments / EU, Japan outperformance / maintaining pricing premium
  - Technology – continued capacity ramp of NGT / P-Series
- **Strong 2H19 visibility**
  - SPT: fully allocated; SPES: C&I >75% booked / resi on plan
- **Raising 2019 Adjusted EBITDA forecast**

Q219 SPES Highlights

Non-GAAP Revenue	EBITDA
$257m	**$2m**

Residential
- Non-GAAP Revenue - $174m, deployed 70 MW
- >30% sequential MW growth in Q219
- Record new homes bookings
- Added ~10,000 customers in Q2, >285,000 total

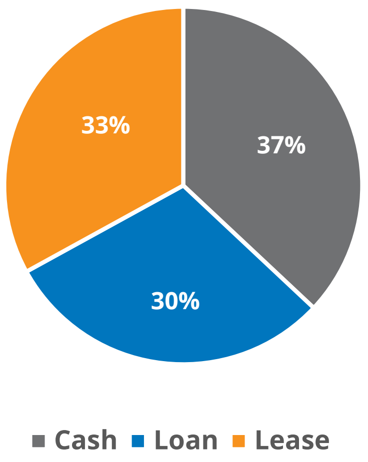
Commercial
- Non-GAAP Revenue: $83m, deployed 47MW
- Storage: ~15MW installed / in backlog (36 sites)
- 2019 Forecast: >75% booked, $3B pipeline
- CVAR: >30% YoY growth, solid backlog

Q219 Highlights

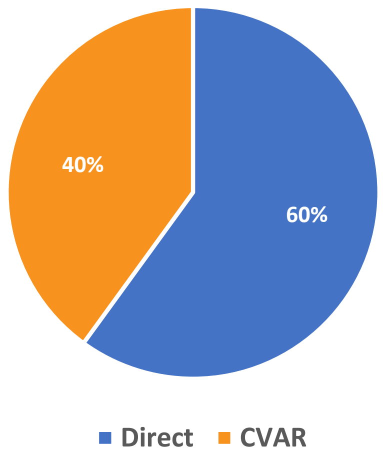
Residential
- A-Series demand high – 400, 415W panel
- Expanded new homes backlog - >38,000 homes
- Closed innovative resi lease fund - BAML
- Equinox storage on track for 2H19

Commercial
- MW Deployed up 50% YoY
- Strong 2H Momentum: Direct / CVAR channels
- Storage Pipeline: >135MW, strong attach rates
- Whole Foods: 8 stores, ~500kW Helix storage

Q2 Residential Revenue by Type



Q2 C&I Revenue by Type



SPES Services Offering

Services Opportunity

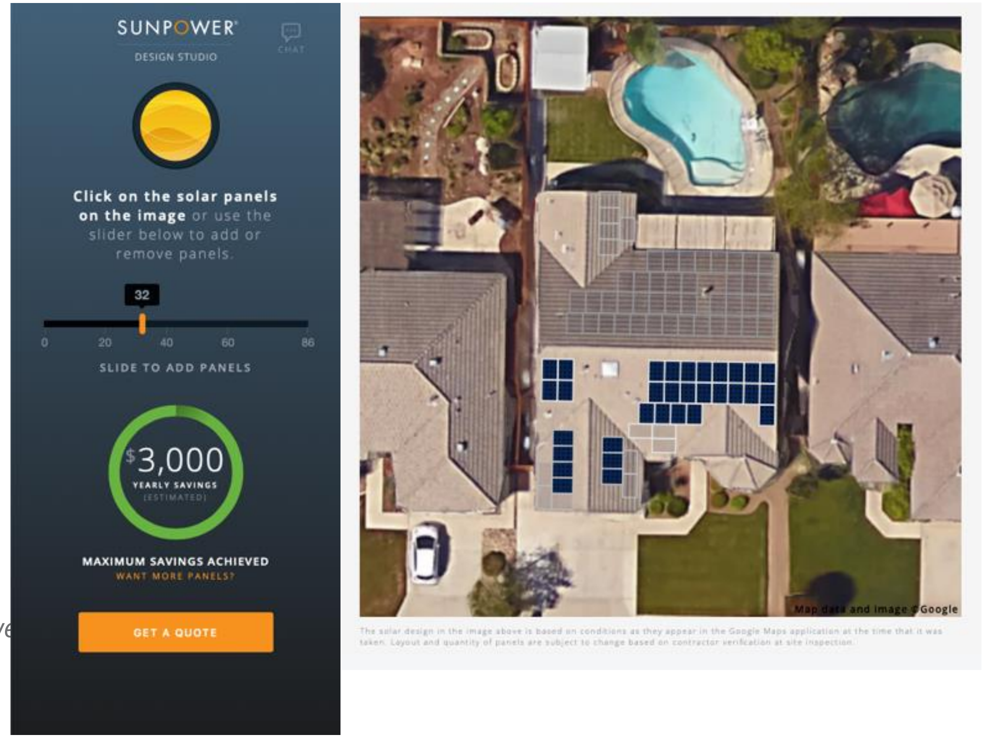
- **Addresses broader energy market: ($160B TAM)**
- **Margin expansion through bundled solar + services**
- **Upsell opportunity to SPWR installed DG fleet (≈ 3 GW)**
- **Potential to extend services platform to 3rd party systems**

SPWR Residential / C&I Current Offerings

Service	Q2'19 Status
Solar services	
Asset Management	75,000 customers in Residential
O&M services	1,300MWs in both C&I and Resi
Monitoring	EnergyLink platform – >100,000 users
Dealer Services	Active today and growing – Both BU's
Storage enabled services	
Demand Charge Savings	4MW installed / 10MW under construction
Reliability / Microgrid	Resi storage, C&I under development
Energy market services	
Grid Services	Continuing rev from NE ISO, ongoing bids
Demand Response	Expanding in CA – C&I

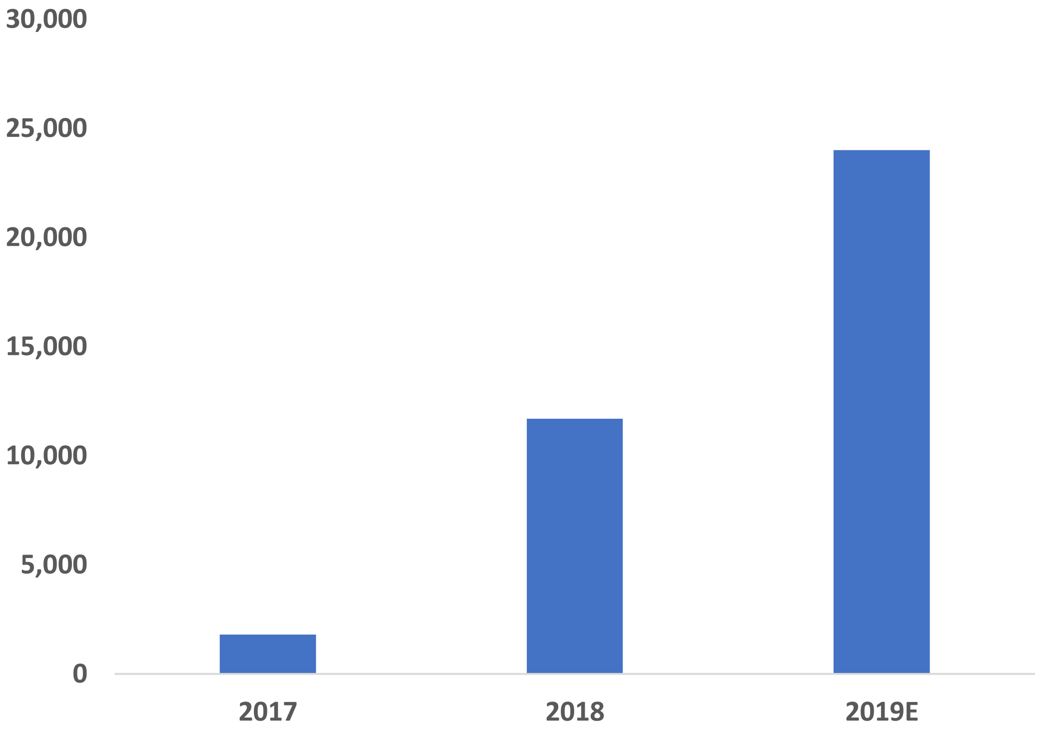
Continued SPES investment in Digital

Design Studio – Q3 Nationwide Launch



SUNPOWER®
DESIGN STUDIO

SunPower-Generated Appointments



- Appointments sold by SPES to dealers
- 1H19 results have surpassed all of 2018
- >25% sales from SPWR generated appts.

Q219 SPT Highlights

Non-GAAP Revenue*	EBITDA
$315m	$12m

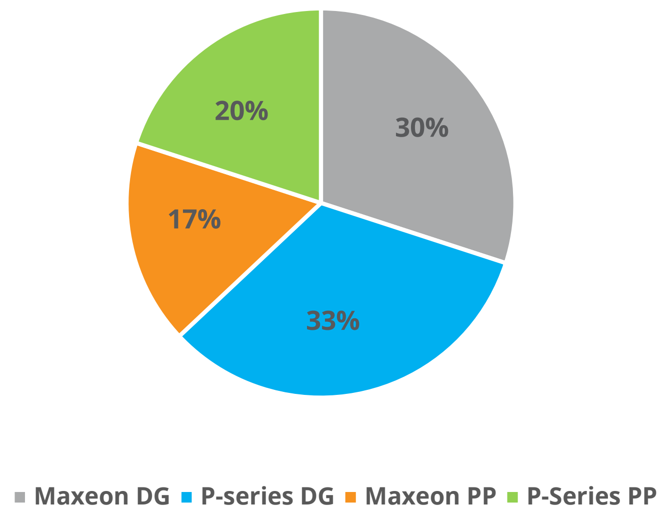
- 637 MW shipped
- >10% yoy cost/w reduction
- Prudent inventory mgmt - in line with forecast
- 2019 volume – 1.2-GW IBC / 1.1-GW P-Series

- DG shipments – 402 MW, up 58% Q/Q, record qtr
- PP shipments – 235 MW, up 42 MW Q/Q
- DG: ~65% of MW and revenue for Q2
- Q219 P-Series deployments - > 340 MW

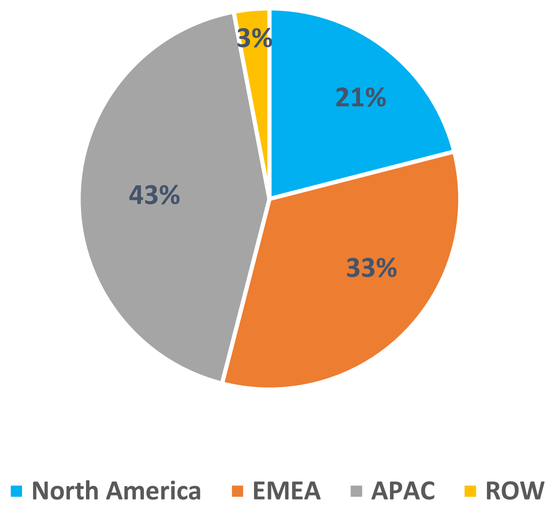
Q219 Highlights

- Exceeded Q219 MW shipment forecast
- NGT ramp continuing – first line pair (~250MW)
- P-Series JV ramp - 2 GW capacity in operation
- Record shipments - EMEA/APAC outperformance
- Trend toward DG accelerating: ~65% of MW in 2019
- Global footprint – shipments to >80 countries
- NGT partnership discussions continuing

Q219 MW Mix



Q219 MW by Region



*SPT revenue results, Adjusted EBITDA and MW mix includes intercompany sales to SPES

Maxeon 5 – A-Series: Industry Leading Technology

- **Highest performance in the industry**
  - 25% cell efficiency, highest in commercial production
  - First > 400 Watt residential panel – ramping US installs
- **Premium product at competitive costs**
  - Simplified process: fewer steps, reduced tool count
  - Larger wafers: > 50% lower cost per watt at scale
- **Proven technology running on full-scale line**
  - 2x manufacturing capacity at half of the CapEx per watt
  - 2nd line installed, 2H19 production – 250MW capacity
- **SPT partnership discussions progressing**

Well positioned for Long Term Value Creation

Technology - SPT

- Industry leadership
- NGT ramp / P-Series expansion
- Strong Int’l DG footprint
- 20% equity stake in China JV
- Target: >10% EBITDA margin

NA Residential - SPES

- Lease economics - BAML
- New Homes leader - >38K booked
- NGT deployment focus (2019)
- SunStrong JV partnership
- Target: >10% EBITDA margin

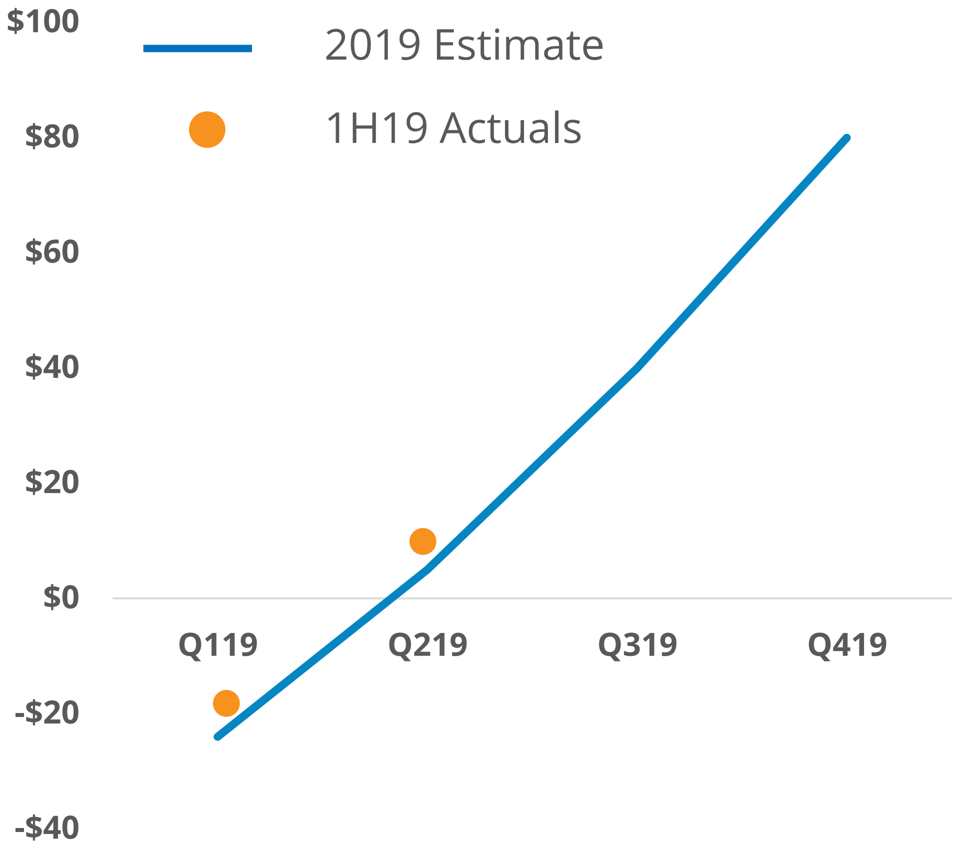
NA Commercial - SPES

- US Market share leader - >1.4GW
- Cost reduction – system/scale
- Storage – software / installed base
- Services – trusted partner, DG
- Target: 7-10% EBITDA margin

- 10 – 20% annual revenue growth across all 3 business units
- Continued confidence in achieving long term financial model

1H 2019 Execution Drives Updated 2019 Adjusted EBITDA

- **NGT shipping, strong customer response**
- **Closed new resi lease fund - improved economics**
- **C&I project sales at NTP closed, 2H19 >75% booked**
- **SPT DG on allocation – EU / Japan strength**
- **SPT PP – fully booked for 2019**



Increasing 2019 Adjusted EBITDA guidance to $100 - $120m

Q219 Financial Overview

($ millions, except percentages and per share data)	Quarter Ending 6/30/19	Quarter Ending 3/31/19	Quarter Ending 7/1/18
Revenue (Non-GAAP)*	**$481.9**	**$411.6**	**$447.2**
SPES	$257.3	$241.7	$275.1
SPT	$314.9	$230.6	$240.9
Gross Margin (Non-GAAP)	**10.5%**	**6.0%**	**11.7%**
SPES	9.4%	7.4%	14.7%
SPT	7.8%	(0.4%)	1.8%
Non-GAAP Operating Expense	**$61.4**	**$68.1**	**$77.0**
Adjusted EBITDA	**$8.0**	**($23.8)**	**$58.6**
Tax Rate (Non-GAAP)	**(31.5%)**	**(8.0%)**	**(21.1%)**
Net Income (Loss) – (GAAP)*	**$121.5**	**($89.7)**	**($447.1)**
Net Income (Loss) – (Non-GAAP)	**($31.1)**	**($57.4)**	**($1.9)**
Diluted Wtg. Avg. Shares Out. (GAAP) *Diluted Wtg. Avg. Shares Out. (Non-GAAP)*	*166.8* *142.5*	*141.7* *141.7*	*140.9* *140.9*
Diluted EPS (GAAP)*	**$0.75**	**($0.63)**	**($3.17)**
Diluted EPS (Non-GAAP)	**($0.22)**	**($0.41)**	**($0.01)**

Note: Information concerning non-GAAP measures, including non-GAAP to GAAP reconciliations, can be found in the company's July 31, 2019 press release available on the company's website.
Non-GAAP results exclude the impact of the company's above market, polysilicon contracts
Second quarter 2018 results reflects the inclusion of NCI and the proceeds from sale of 8point3 Energy Partners

Q2'19 Financial Highlights

- **Q219 – met / exceeded key metric forecasts**
- **Continued balance sheet strength / project finance leadership**
  - Q219 cash in line with forecasts; 2019 EOY balance of >$200m
  - Executing on working capital efficient model for SPES - NTP model with GSRP, closed forward flow resi lease fund
- **Well positioned for 2H19 margin expansion**
  - Driven by execution on technology roadmap – NGT ramp, storage , project finance, DG strength, cost reduction
  - BU cost initiatives – disciplined opex mgmt / digital; corporate opex <2% of revenue
- **Driving long term value with 3 unique franchises**
  - BU industry tailwinds - SPT exceeding volume targets (DG/PP) / fully booked for 2H19; SPES demand strong
  - Updated metric disclosure - focus on key value drivers / greater BU transparency

SOTP - Components of Value / Key Metrics

Franchise	Component of value	Metrics	Trends
SPES - NA Residential	- Development engine	- Revenue per watt - MWs – Cash/loan and Leases - Storage attach rates	• 10-20% annual growth, NH leadership • Equinox storage 2H rollout on track • Benefitting from digital investments
	- Service and Upsell	- Cumulative customers - Installed base - MWs - Services revenue - # of leases - SunStrong	• Increasing - >285K • 1.7GW installed base and growing • Significant opportunity • >55K SPWR leases owned
SPES - NA Commercial	- Development engine	- MWs – Direct - MWs - Channel - Storage attach rates - Pipeline	• Increasing corporate demand • CVAR market share leader • >30% / increasing over time • $3B and expanding
	- Service and Upsell	- Installed base - MWs - Services revenue	• >1.4GW installed base • Increasing – grid services, asset mgmt
SPT	- DG	- MWs – SPES and Int'l DG - NGT MWs – SPES	• Increasing demand – US, EU, Japan • NGT – 100MW in 2019, 250MW in 2020 • Continue to ramp P-Series / 2019 booked
	- Power plant	- MWs – UPP - PP/ JV2 pipeline - ASP/w	• P-Series expansion to drive growth • Fully booked for 2019 • JV ownership ($35m) • Continued price premium

Business Units to Generate Cash in 2H19

	1H 2019	FY 2019E
Opening cash	**$309**	**$309**
Legacy liabilities	(44)	(130)
Capex	(18)	(65)
Corporate items	(37)	(65)
BU cash generation	(43)	>150
Closing cash	**$167**	**>200**

- **Working capital efficient model for SPES**
- **Reducing legacy liabilities**
- **Investing in NGT, storage and digital**
- **1H seasonality of working capital**
- **2H ops performance drives positive BU cash**

- Legacy liability – includes Hemlock out of market poly, AUO and Solarworld Americas transaction costs
- Corporate items – includes debt service, corp opex and restructuring
- BU cash generation – includes cash from project finance activities

Q3 2019 Financial Guidance

	Q3'19
GAAP Revenue	$430 to $470m
GAAP Gross Margin	8% to 12%
GAAP Net Income (Loss)	($55) to ($35)m
Non-GAAP Revenue	$450 to $490m
Non-GAAP Gross Margin	14% to 17%
Adjusted EBITDA	$30 to $50m
MW Deployed	550 to 600MW

- Please see the press release dated July 31, 2019 for additional information regarding the company's fiscal year 2019 guidance

FY 2019 Financial Guidance

	FY 2019
GAAP Revenue	**$1.8 - $2.0 billion**
Non-GAAP Revenue	**$1.9 - $2.1 billion**
Non-GAAP Opex	**<$270 million**
Adjusted EBITDA	**$100 - $120 million**
Capital Expenditures	**~$65 million**
GW Deployed*	**2.05 – 2.25 GW**

- GW deployed excludes approximately 200-MW of production for the company's U.S. ITC Safe Harbor program
- Please see the press release dated July 31, 2019 for additional information regarding the company's fiscal year 2019 guidance

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FY 2019 Financial Guidance – MW Deployed

	Q319	FY 2019
SPES Residential MW Deployed	70 to 80 MW	270 to 300 MW
SPES Commercial MW Deployed	60 to 80 MW	245 to 270 MW
SPT MW Deployed	400 to 440 MW	1.53 to 1.68 GW
TOTAL MW Deployed*	550 to 600 GW	2.05 to 2.25 GW
TOTAL MW Recognized	550 to 600 GW	2.05 to 2.15 GW

- 2019 GW deployed excludes approximately 200-MW of production for the company's U.S. ITC Safe Harbor program
- Please see the press release dated July 31, 2019 for additional information regarding the company's fiscal year 2019 guidance
- SPT MW Deployed and Recognized is net of intercompany segment eliminations between SPES and SPT

GAAP to Non-GAAP Reconciliation

(in millions)	THREE MONTHS ENDED			SIX MONTHS ENDED	
	2019	Mar. 31, 2019	Jul. 1, 2018	2019	Jul. 1, 2018
GAAP net loss attributable to stockholders	121	(90)	(447)	31	(563)
Interest expense, net of interest income	11	10	22	21	42
Provision for (benefit from) income taxes	6	6	3	12	6
Depreciation and amortization	21	21	37	42	77
EBITDA	**159**	**(53)**	**(385)**	**106**	**(438)**
1 Cost of above-market polysilicon	26	49	17	75	36
2 IFRS-based adjustments	(65)	(28)	(5)	(93)	(4)
3 Non-cash items	23	14	59	37	113
4 Gain on business divestitures	(137)	(6)	-	(143)	-
5 Restructuring other costs	2	-	4	2	15
6 Impairment of property, plant and equipment	-	-	369	-	369
Adjusted EBITDA	8	(24)	59	(16)	91

1 Adjustment relates to cost of above-market cost of polysilicon, including the effect on product costs, as well as, loss on direct sales to third parties.

2 Adjustments made to align IFRS, the accounting framework followed by our parent, TOTAL S.A. Adjustments primarily relate to change in fair value of marketable equity investments that is recorded in equity under IFRS, instead of earnings under GAAP.

3 Adjustments for non-cash charges primarily relate to impairment of residential lease assets and stock-based compensation charges.

4 Adjustment relate to the gain on sale of commercial sale-leaseback portfolio.

5 Adjustments primarily related to restructuring charges (credits) related to our February 2018 and legacy restructuring plans.

6 Adjustments relate to impairment of property, plant and equipment

Note: Please see the company's press release dated July 31, 2019 for additional information on the above GAAP to non-GAAP reconciliation.

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