First Quarter 2019 Supplementary Slides

May 9, 2019

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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 upstream and technology outlook, including expected ramp and production timelines for our Next Generation Technology and Performance Series, expected cost reduction and fab utilization, and future performance; (b) our expectations regarding market share, volume and revenue visibility, product adoption trends, momentum in our sales channels, opportunities in storage and services, margins and margin expansion, system costs, and demand and pricing trends; (c) anticipated product launch timing and our expectations regarding customer engagement, acceptance, and satisfaction, lead generation resulting from our instant design tool and impact on customer acquisition costs, and storage attach rate projections; (d) our plans and expectations regarding product safe harboring and the tax treatment thereof; (e) our expectations and plans for short- and long-term strategy, including market expansion, product and technology focus, projected growth and profitability, and geographical areas of focus; (f) our strategic goals and plans, and our ability to achieve them; (g) our second 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.

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Q119 Overview

Technology - SPT

- Exceeded revenue/MW forecasts
- Strong global demand
- NGT ramp / funding on track

NA Residential - SPES

- 415W A-Series launched
- New Homes – >35,000 contracted
- Announced Instant Design tool

NA Commercial - SPES

- 2019 - >80% forecast booked
- Helix storage – 110 MW pipeline
- #1 market share again in 2018

- Met / beat financial guidance – Revenue, GM, MW, Adjusted EBITDA
- Strong and expanding global DG demand
- Expanded DG financing programs / asset light model
- Prudent Opex management / streamlined balance sheet

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Q119 SPES Highlights

Non-GAAP Revenue	EBITDA
$241.7m	($13.9m)

Residential
- Non-GAAP Revenue - $167m, deployed 52 MW
- ~15% revenue growth in 2019
- Expanded new homes bookings
- Added >9,000 customers in Q1, >275,000 total

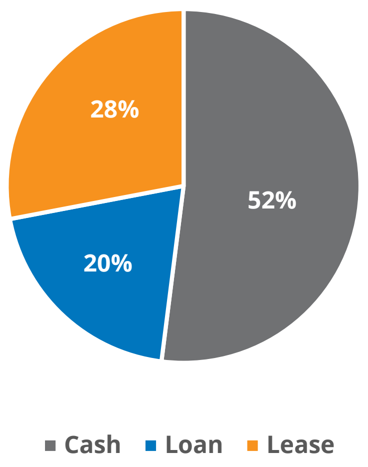
Commercial
- Non-GAAP Revenue - $75m, deployed 29 MW
- Added to storage awards - 38MWh to date
- 2019 forecast - >80% booked, $3B pipeline
- Executed sale of C&I lease portfolio

Q119 Highlights

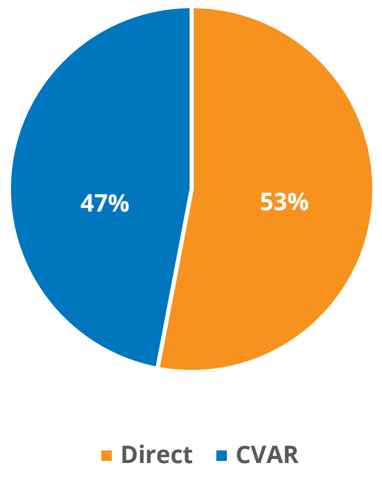
Residential
- Launched 415W A-Series panel
- Added to new homes backlog - 35,000 homes
- Digital – previewed Instant Design
- Equinox storage product on track for 2H19

Commercial
- #1 market share – 2017 and 2018
- Strong momentum – direct / CVAR channels
- Storage attach rates – 50% CA / 75% MA
- Launched P-19 panel, assembly in OR

Q1 MW Residential by Type



Q1 MW Commercial by Channel



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Residential – Revolutionary Instant Design Digital Technology

- AI algorithm "learns" from >100,000 legacy designs to improve accuracy of automated solar design process
- Reduces design turnaround from >30 minutes to less than 60 seconds
- Previewed at Google Cloud Next conference in April; launching Summer 2019
- New way to engage customers and generate leads; drives lower cost and improves customer satisfaction

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Safe Harbor Update

Safe Harbor opportunity – Resi lease / C&I direct

- Potential applicability of 30% ITC to approximately 400 MW of future business
- Commercial direct channel dramatically increases TAM
- Margin expansion oppty for future SPES projects given system cost roadmaps

Advantages of vertical integration

- Supply chain certainty and quality assurance given SPWR modules
- Maxeon cell / panel – future proofed technology
- Maxeon panels benefit from section 201 tariff exclusion
- Module production and supply chain activities under way

Minimal use of SPWR Capital

- Currently meeting with financiers – targeting 2H19

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Q119 SPT Highlights

Non-GAAP Revenue*	EBITDA
$230.6m	($8.5)m

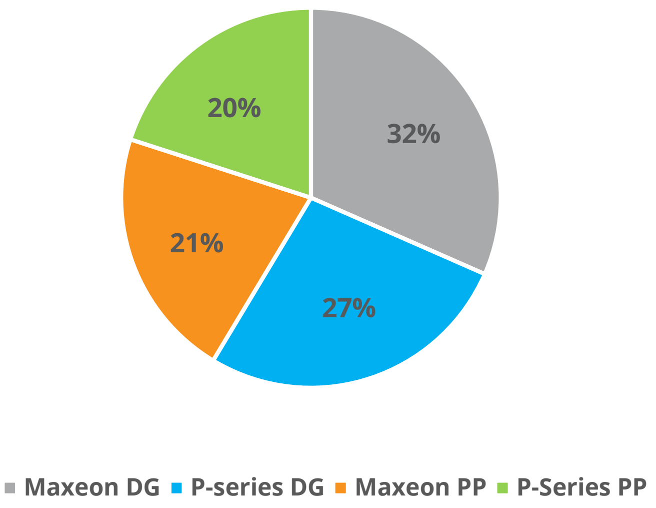
- 294 MW produced / 455 MW shipped
- >15% yoy cost/w reduction
- Prudent inventory mgmt - in line with forecast
- 2019 volume – 1.2-GW IBC / 1.1-GW P-Series

- Int'l DG strength – 190 MW shipped - up 30% Q/Q
- Expanded PP shipments – 193 MW up 24% Q/Q
- Q119 P-Series deployments - > 218 MW
- 2019 PP backlog – 535-MW

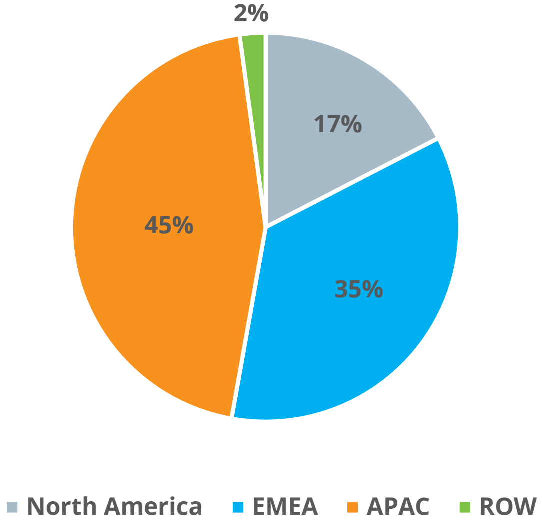
Q119 Highlights

- Exceeded Q119 MW shipment forecast
- NGT roadmap on track – first line pair (~250MW)
- P-Series JV ramp - 2 GW capacity in operation
- DG strength - EU / AUS continued outperformance
- Global footprint – shipments to >70 countries
- NGT partnership discussions continuing

Q119 MW Mix



Q119 MW by Region

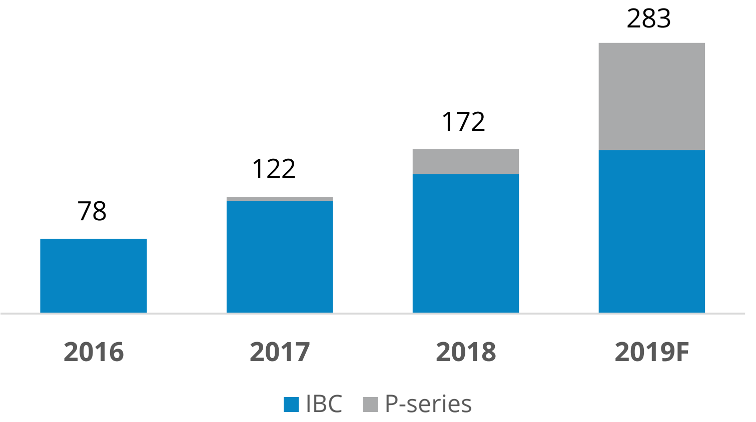


*SPT revenue results, Adjusted EBITDA and MW mix includes intercompany sales to SPES

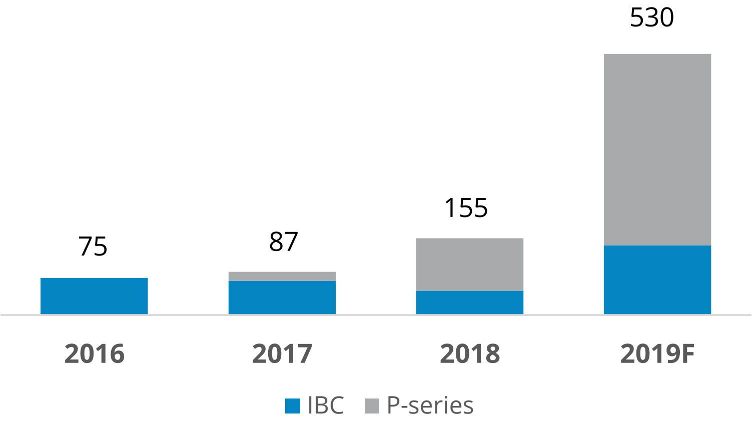
SPT - International DG Market Growth

- **EU DG market expansion**
  - Doubled EU market share since 2015 / >450 dealers
  - Q119 EU outperformance
  - Expanding share – Germany, France, Italy
  - Launched 400W Maxeon 3 panel in EU – strong traction
- **APAC/ROW – strong DG demand**
  - AUS strength – recent launch of P-Series Residential
  - Japan – beat Q119 forecast, significant interest in P-19
  - Solid DG traction for P-19 in SE Asia
  - Increasing investment to expand emerging market footprint

Europe - 38% CAGR (MW)



APAC/ROW - 63% CAGR (MW)



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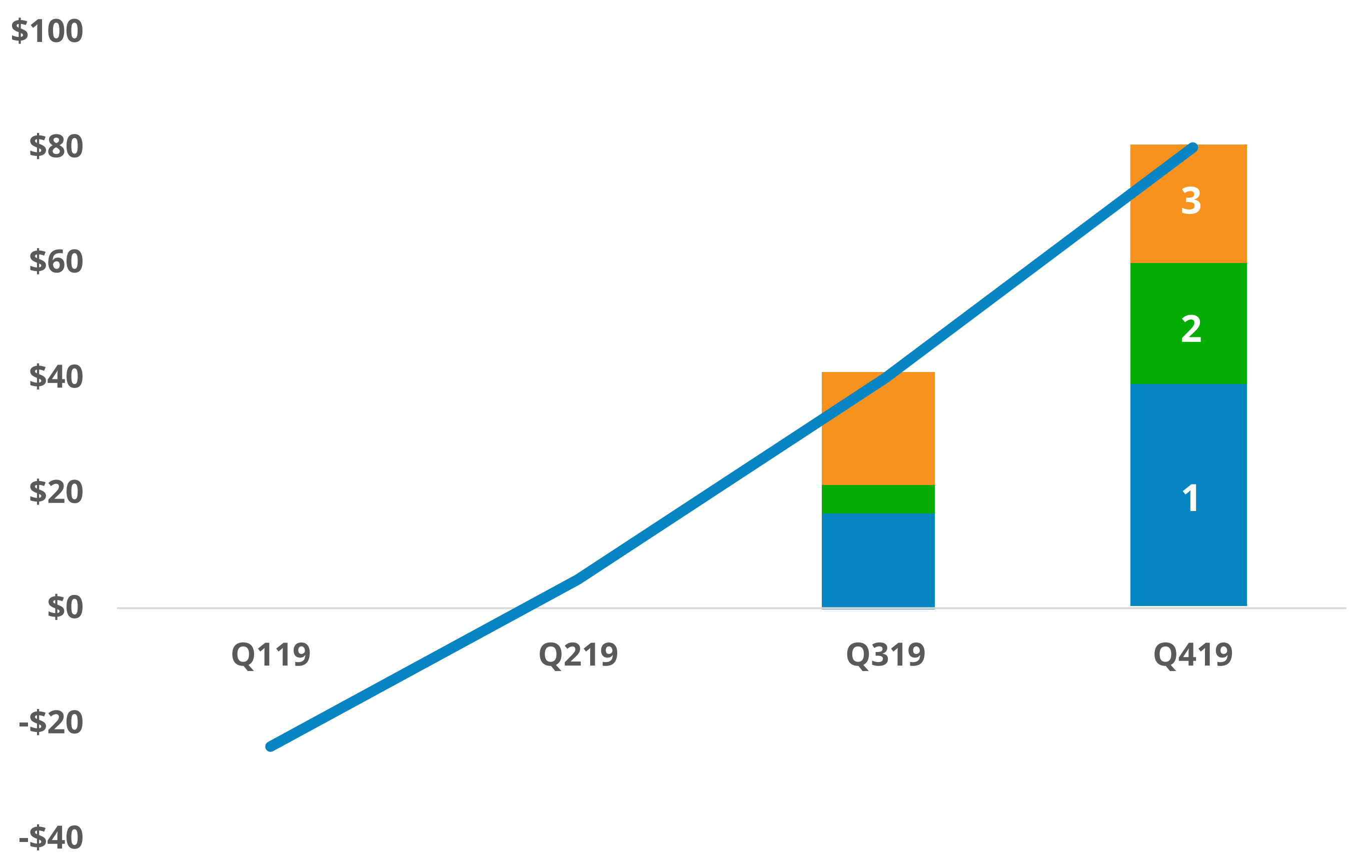
Drivers of Improving 2019 Adjusted EBIDTA Performance



1. **Volume & scale**
   - NGT ramp, P-series expansion
   - Fab / modco volume upside
   - Expected sustainable pricing premium
2. **Technology**
   - NGT margin leverage
   - Increasing NA Com storage attach rates
   - Digital – Instant Design: lead gen, lower CAC
3. **Other cost / gross margin initiatives**
   - Supply chain improvements
   - Overhead optimization
   - Improved lease economics – new fund

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Q119 Financial Overview

($ millions, except percentages and per share data)	Quarter Ending 3/31/19	Quarter Ending 12/30/18	Quarter Ending 4/1/18
Revenue (Non-GAAP)*	**$411.6**	**$525.4**	**$399.0**
SPES	$241.7	$334.4	$255.4
SPT	$230.6	$276.8	$252.4
Gross Margin (Non-GAAP)	**6.0%**	**6.9%**	**6.6%**
SPES	7.4%	8.0%	14.0%
SPT	(0.4%)	6.3%	(1.3%)
Non-GAAP Operating Expense	**$68.1**	**$65.9**	**$76.5**
Adjusted EBITDA	**($23.8)**	**$13.6**	**$32.3**
Tax Rate (Non-GAAP)	**(8.0%)**	**3.7%**	**(5.1%)**
Net Income (Loss) – (GAAP)*	**($89.7)**	**($158.2)**	**($116.0)**
Net Income (Loss) – (Non-GAAP)	**($57.4)**	**($30.3)**	**($28.2)**
Diluted Wtg. Avg. Shares Out. (GAAP) *Diluted Wtg. Avg. Shares Out. (Non-GAAP)*	*141.7* *141.7*	*141.1* *141.1*	*140.2* *140.2*
Diluted EPS (GAAP)*	**($0.63)**	**($1.12)**	**($0.83)**
Diluted EPS (Non-GAAP)	**($0.41)**	**($0.21)**	**($0.20)**

Note: Information concerning non-GAAP measures, including non-GAAP to GAAP reconciliations, can be found in the company's May 9, 2019 press release available on the company's website.
Non-GAAP results exclude the impact of the company's above market, polysilicon contracts

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Q1’19 Financial Highlights

- **Q119 – met key metric forecasts, exceeded MW guidance**
- **Further streamlined balance sheet**
  - Monetized 225MW commercial sale-leaseback portfolio - >$80m
  - Q119 pro-forma cash of >$250m (includes legacy Hemlock poly payments)
- **Expanded leadership in project financing**
  - Expanded C&I financing capabilities – NTP model with Goldman Sachs Renewable Power
  - Finalizing forward flow resi lease model – improved lease economics
- **On track for FY 2019 and long term financial model**
  - Continued focus on high margin / high growth initiatives - NGT ramp, DG, digital and storage / services
  - 2H19 strength / drive GM expansion / disciplined opex management
  - BU cash flow generation 2H19 / EOY cash of >$200m

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Q2 2019 Financial Guidance

	Q2'19
GAAP Revenue	$370 to $410m
GAAP Gross Margin	0.0% to 3%
GAAP Net Income (Loss)	$0 to $20m
Non-GAAP Revenue	$420 to $460m
Non-GAAP Gross Margin	7% to 10%
Adjusted EBITDA	($5) to $15m
MW Deployed	550 to 600MW

- Please see the press release dated May 9, 2019 for additional information regarding the company's fiscal year 2019 guidance

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FY 2019 Financial Guidance

	FY 2019
GAAP Revenue	**$1.8 - $1.9 billion**
Non-GAAP Revenue	**$1.9 - $2.0 billion**
Non-GAAP Opex	**<$270 million**
Adjusted EBITDA	**$90 - $110 million**
Capital Expenditures	**~$65 million**
GW Deployed*	**1.9 – 2.1 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 May 9, 2019 for additional information regarding the company's fiscal year 2019 guidance

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FY 2019 Financial Guidance – MW Deployed

	Q219	FY 2019
SPES Residential MW Deployed	60 to 70 MW	280 to 310 MW
SPES Commercial MW Deployed	50 to 60 MW	245 to 270 MW
SPT MW Deployed	440 to 470 MW	1.38 to 1.53 GW
TOTAL MW Deployed*	550 to 600 GW	1.9 to 2.1 GW
TOTAL MW Recognized	550 to 600 GW	1.9 to 2.0 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 May 9, 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

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GAAP to Non-GAAP Reconciliation

(in millions)	THREE MONTHS ENDED Mar. 31, 2019	Dec. 30, 2018	Apr. 1, 2018
GAAP net loss attributable to stockholders	$ (90)	$ (158)	$ (116)
Interest expense, net of interest income	10	25	20
Provision for (benefit from) income taxes	6	(8)	3
Depreciation and amortization	21	23	40
EBITDA	**(53)**	**(118)**	**(53)**
1 Cost of above-market polysilicon	49	37	19
2 IFRS-based adjustments	(28)	10	1
3 Non-cash items	14	87	54
4 Gain on business divestitures	(6)	-	-
5 Restructuring and other costs	-	(2)	11
Adjusted EBITDA	$ (24)	$ 14	$ 32

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.

Note: Please see the company’s press release dated May 9, 2019 for additional information on the above GAAP to non-GAAP reconciliation.

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