Fourth Quarter 2018 Supplementary Slides

February 13, 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 and plans for short- and long-term strategy, including market, product and technology focus, business model, projected growth and profitability, and areas of focus; (b) our expectations regarding market share, volume and revenue visibility, product adoption trends, margins and margin expansion, demand and pricing trends, opportunities in storage and services, cost reduction, and financial performance in each of our business lines; (c) 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; (d) the impact of our corporate restructuring and related initiatives, including our realignment into upstream and downstream business units, on our financial performance, results of operations, and working capital and liquidity needs; (e) our expectations and plans regarding geographic, market, and product focus; (f) our strategic goals and plans, and our ability to achieve them; (g) our first 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 (i) full year fiscal 2019 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 expected 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.

Long Term Strategy

2017 – 2018	2019	2020+
Simplify and Stabilize	**Sustainable Profits**	**Growth**
• Monetized Power Plant dev biz	• Focus on DG markets	• Increase global DG share
• Non-core asset sales	• Tech - NGT & storage/services	• Ramp NGT at Fab 3
• Reduced debt	• Leverage capital-light model	• Expand storage / services
• Lowered Opex & COGS	• 2H19 op. cash flow breakeven	• Model: >10% operating income
✓ **Completed**	✓ **On track**	☐ **In focus**

Key Q418 Themes

- **Solid financial performance**
- **Materially completed transformation initiatives**
- **Strong global DG performance – US / EU / AUS**
- **Storage + services increasingly important value driver for SPES**
- **SPT capacity ramp on plan– NGT line 1B, P-Series JV expansion**
- **Balance sheet efficient model, material LC / net debt reduction in 2018**
- **Significant 2019 volume and revenue visibility**

Q418 SPES Highlights

Non-GAAP Revenue	EBITDA
$334m	$23.5m

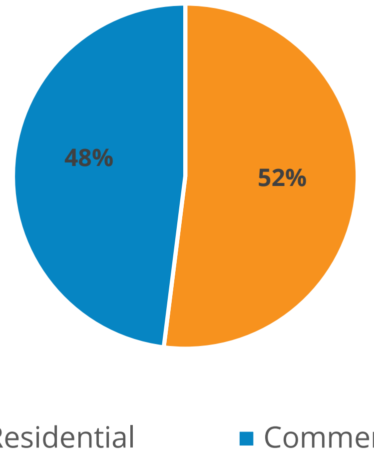
Residential

- Non-GAAP Revenue - $174m
- Deployed 75-MW, 15% volume growth in 2018
- Strong loan product adoption – up 4x yoy
- Added ~40,000 customers in 2018

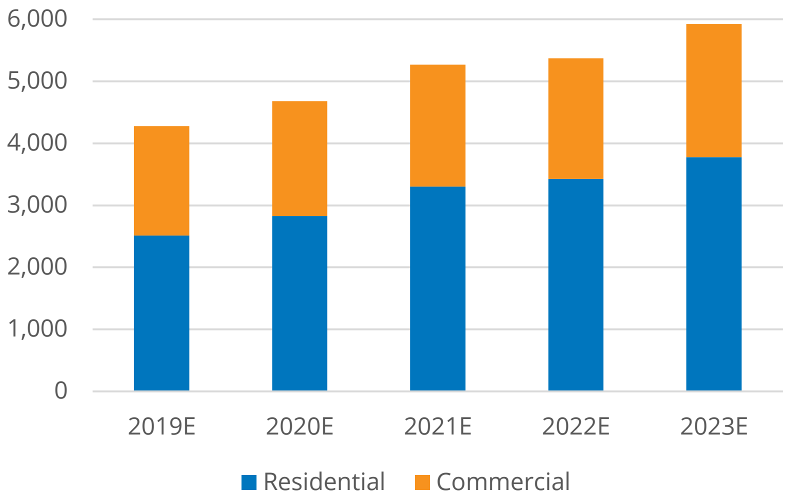
Commercial

- Non-GAAP Revenue - $160m
- Deployed 49-MW, 4MWh storage installed
- 2019 forecast - >80% booked, $3B pipeline
- New orders - Walmart, Cabot

Q418 Revenue Breakdown



Forecasted US DG Install Growth*



Investment Themes

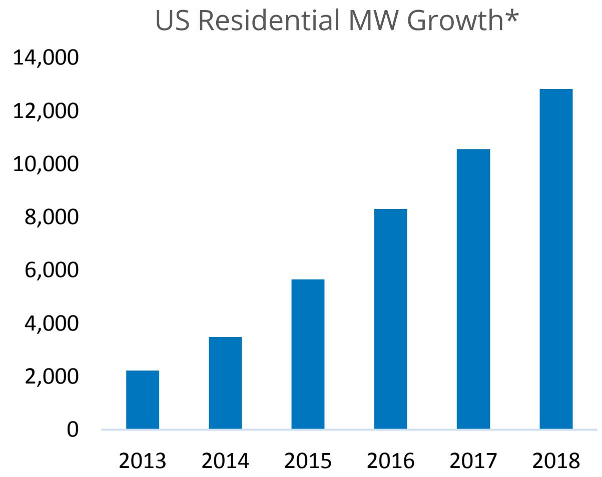
- Large and growing DG customer base, 2.8 GW, ~250k homes, 5,000 C&I sites
- Increasing attach rate for storage and services, new and retrofit
- Policy tailwinds - 201 exemption and new homes mandate
- NGT rollout drives margin expansion
- Safe harbor program

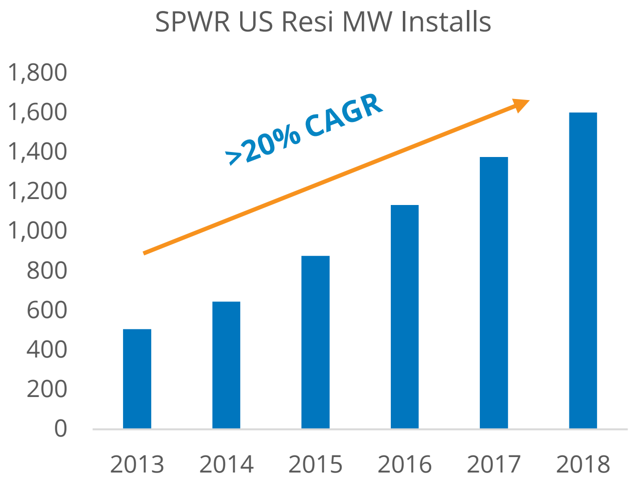
*Wood Mackenzie – 11/18

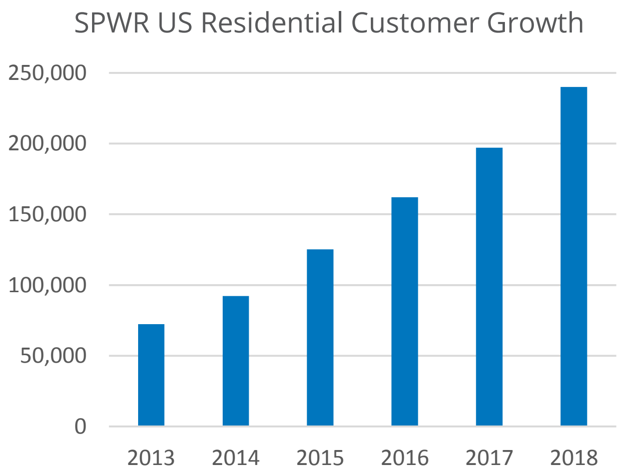
Q418 SPES Gross Margin and Adjusted EBITDA results reflect the impact of a one-time residential warranty true-up expense of approximately $7.5 million

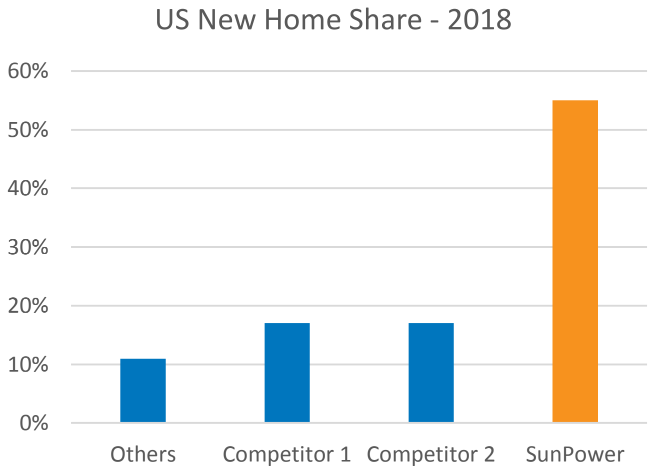
Significant US Residential Opportunity Supports SPES Growth

Leading Position in US Residential

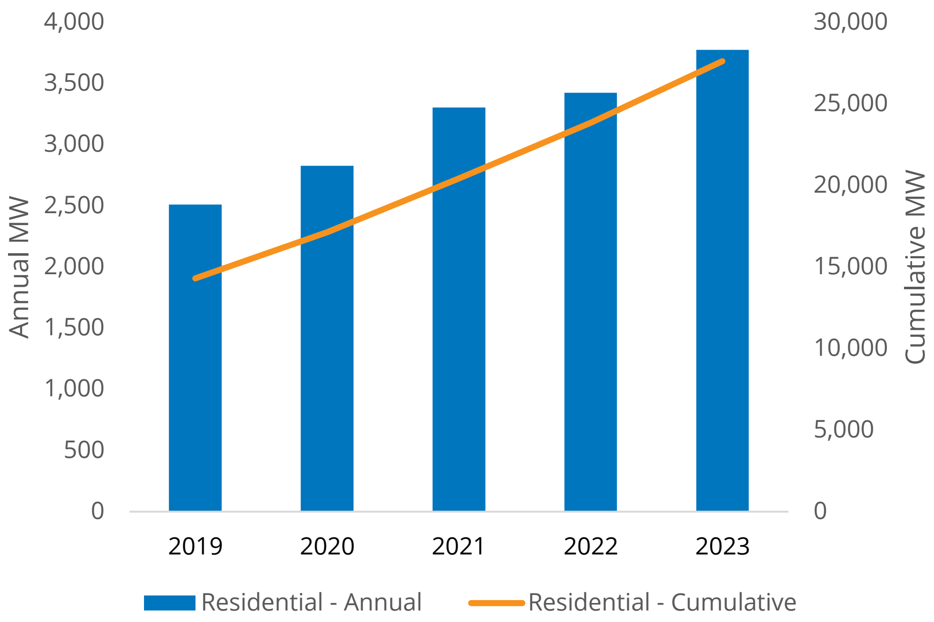








Continued Strong US Resi Market Trends*

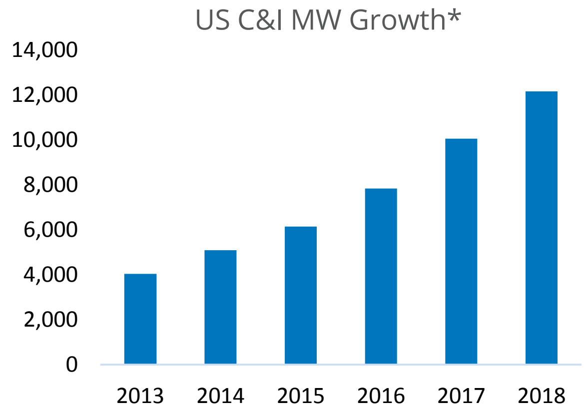


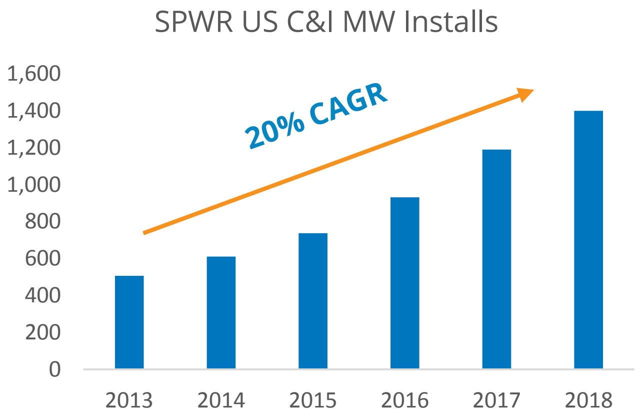
- Plan to grow faster than overall resi market
- Leverage indirect / direct model
- Improving lease economics
- NGT drives higher margins (2019+)
- Digital strategy improves cost & customer exp.
- Equinox storage rollout in 2019

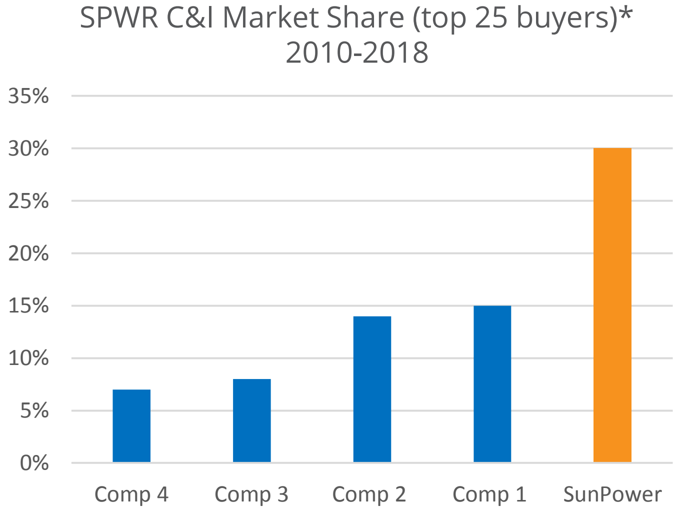
*Wood Mackenzie – 11/18 (cumulative)

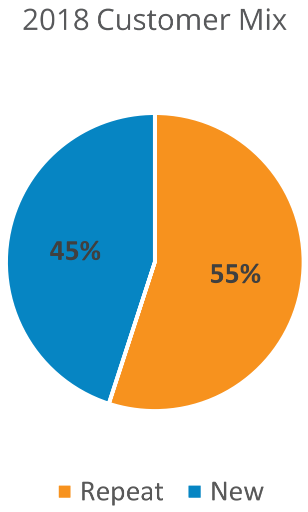
Significant US C&I Market Opportunity Supports SPES Growth

Market Leading Position in US C&I

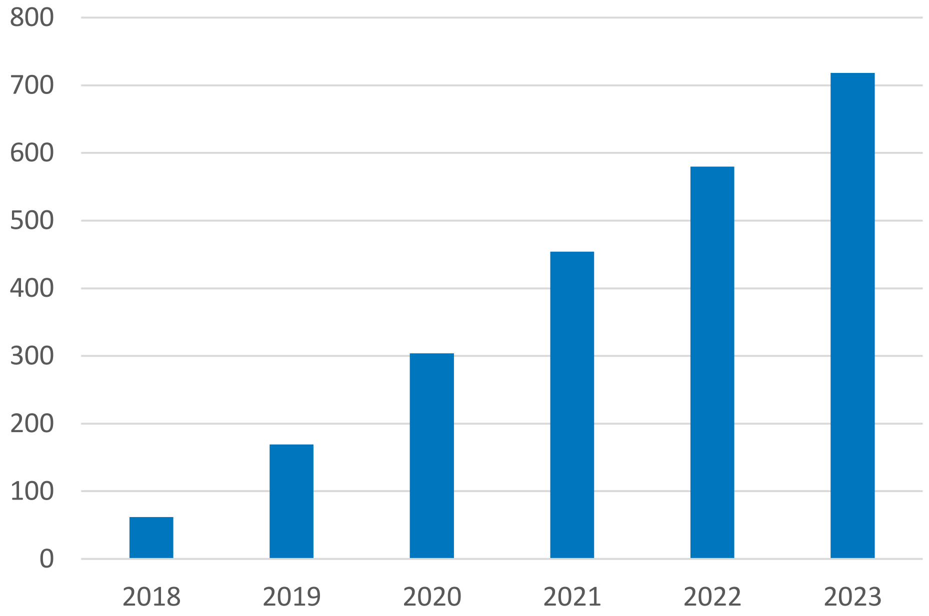








Forecasted C&I PV+Storage MW Growth*



- Plan to grow faster than overall NA C&I market
- #1 market share – 2017, 2018
- Largest solar C&I installed base (1.3GW)
- 8 of top 10 corp buyers are SPWR customers
- Storage – 35% attach rate, 9MWh deployed
- Storage / services pipeline - >100MW

*Wood Mackenzie – 11/18, 1/19, company estimates

Q418 SPT Highlights

Non-GAAP Revenue*

$276m

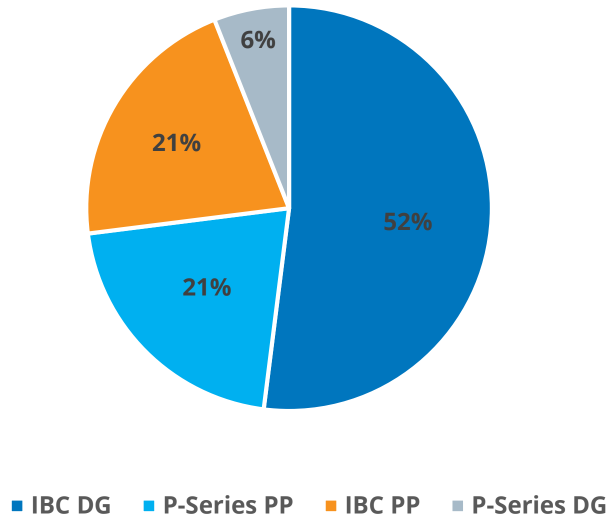
EBITDA

$7.9m

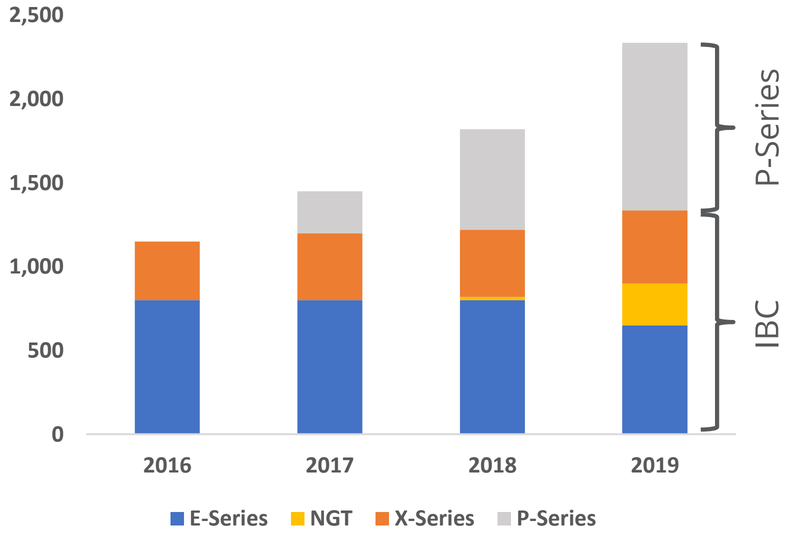
- 278-MW produced / 318-MW shipped
- >10% yoy cost/w reduction
- 20% sequential inventory reduction
- 2019 volume – 1.2-GW IBC / 700-900-MW P-Series

- Int'l DG strength – MW shipped up 45% yoy
- Expanded PP footprint – MW up >50% vs Q318
- Q418 P-Series deployments - >120-MW
- ~750-MW PP orders booked for 2019

Q418 MW Mix



Name Plate Volume Ramp (MW)



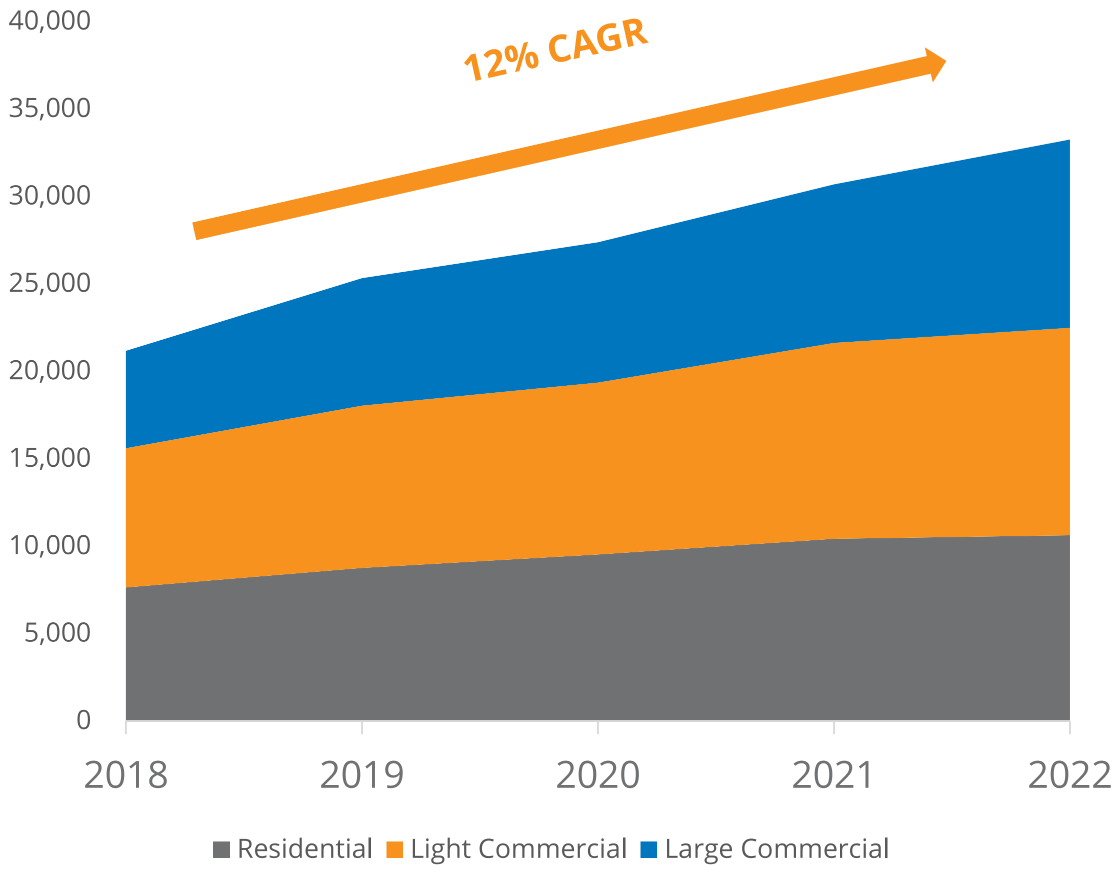
Investment Themes

- Recently appointed CEO – full P+L responsibility
- NGT roadmap on track – first line pair (~250MW)
- P-Series JV ramp - 2GW capacity in operation
- SPMOR on plan – up to 150MW this year (P-Series)
- DG strength - EU / AUS continued outperformance
- Strong PP backlog - > 750 MW for 2019
- Global footprint – shipments to >115 countries

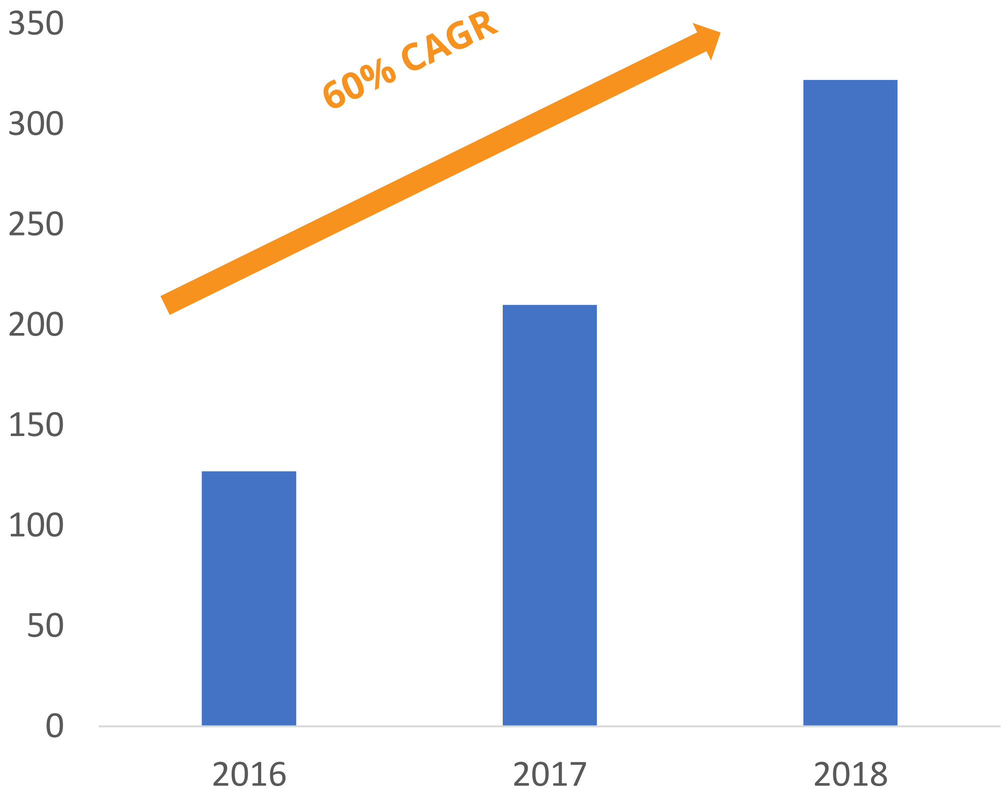
*SPT revenue results, Adjusted EBITDA and MW mix includes intercompany sales to SPES

SPT – Strong Channel Footprint Drives DG Market Opportunity

Global Solar Deployment into the DG Segment*

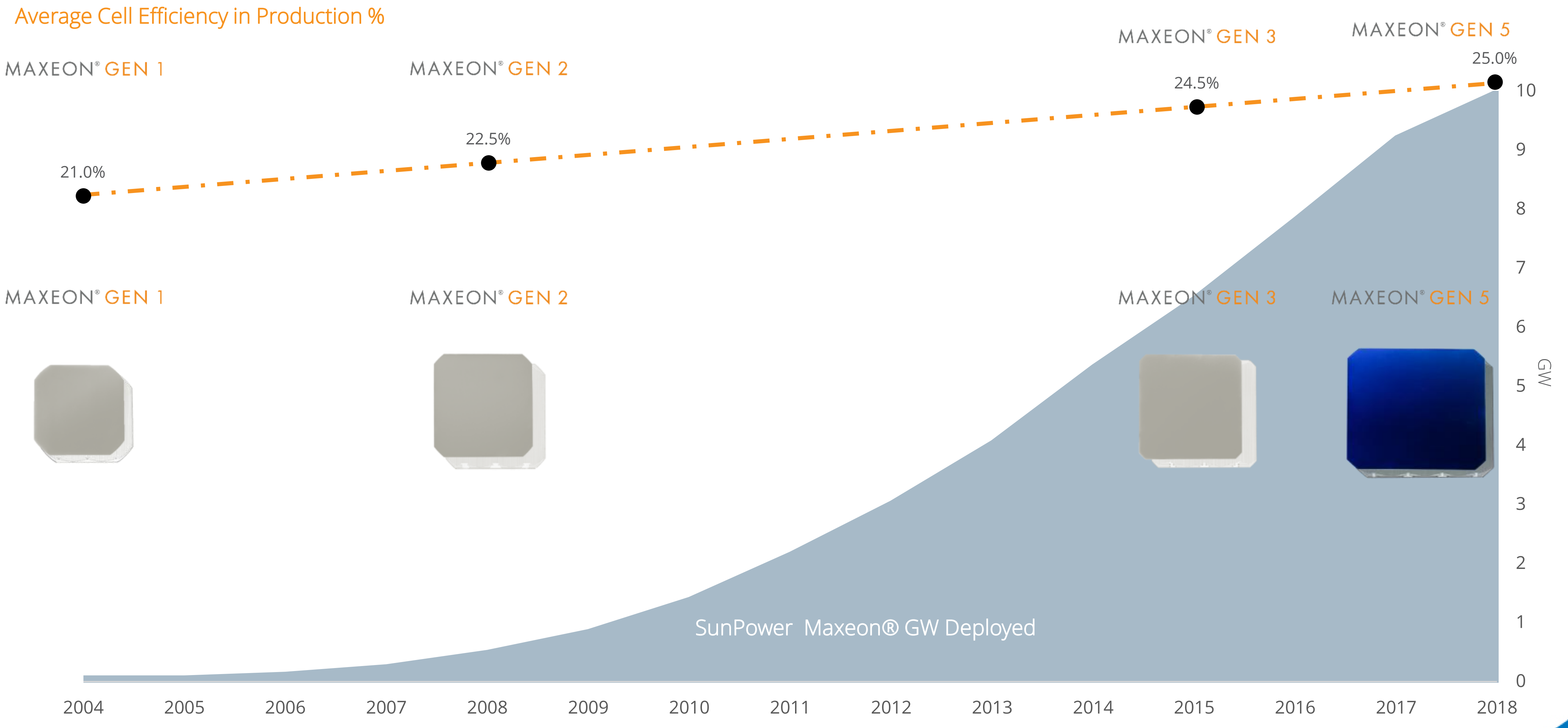


SPWR MW Growth in Core Int'l DG Markets



*Wood Mackenzie – 11/18

Continually Improving Efficiency Over Decades of Solar Cell Innovation with 10 GW Deployed



Source: Company records

SOTP - Long Term Value of 3 Franchises

Technology - SPT

- Industry leading technology
- NGT – 2019-20 margin expansion
- P-Series – ROW DG / PP growth
- Strong channels in global DG
- Capital light / low capex model

NA Residential - SPES

- ~240,000 customer base
- Lease – improving economics
- Multiple channels to market
- New Homes market leader
- NGT deployment focus (Q119)

NA Commercial - SPES

- US Market share leader - >1.3GW
- 2019 - >80% forecast booked
- Cost reduction – system/scale
- Storage – software / installed base
- Services – trusted partner, DG

Driving MW growth and higher gross margin $/w across the platform

Q418 Financial Overview

($ millions, except percentages and per share data)	Quarter Ending 12/30/18	Quarter Ending 9/30/18	Quarter Ending 12/31/17	FY 2018	FY 2017
Revenue (Non-GAAP)*	**$525.4**	**$443.4**	**$824.0**	**$1,814.9**	**$2,128.6**
SPES	$334.4	$279.0	$433.4	$1,144.0	$1,170.3
SPT	$276.8	$289.4	$540.1	$1,059.5	$1,425.3
Gross Margin (Non-GAAP)	**6.9%**	**4.7%**	**11.9%**	**7.5%**	**11.1%**
SPES	8.0%	14.0%	9.0%	12.4%	11.1%
SPT	6.3%	0.2%	12.9%	1.8%	9.5%
Non-GAAP Operating Expense	**$65.9**	**$65.9**	**$79.7**	**$285.4**	**$322.9**
Adjusted EBITDA	**$13.6**	**$6.7**	**$100.3**	**$111.2**	**$189.7**
Tax Rate (Non-GAAP)	**3.7%**	**(4.4%)**	**7.8%**	**(3.3%)**	**12.4%**
Net Income (Loss) – (GAAP)*	**($158.2)**	**($89.8)**	**($572.7)**	**($811.1)**	**($929.1)**
Net Income (Loss) – (Non-GAAP)	**($30.3)**	**($40.9)**	**$35.8**	**($101.4)**	**($34.4)**
Diluted Wtg. Avg. Shares Out. (GAAP) *Diluted Wtg. Avg. Shares Out. (Non-GAAP)*	*141.1* *141.1*	*141.0* *141.0*	*139.6* *141.2*	*140.8* *140.8*	*139.4* *139.4*
Diluted EPS (GAAP)*	**($1.12)**	**($0.64)**	**($4.10)**	**($5.76)**	**($6.67)**
Diluted EPS (Non-GAAP)	**($0.21)**	**($0.29)**	**$0.25**	**(0.72)**	**($0.25)**

Note: Information concerning non-GAAP measures, including non-GAAP to GAAP reconciliations, can be found in the company's February 13, 2019 press release available on the company's website.
Non-GAAP results exclude the impact of the company's above market, polysilicon contracts

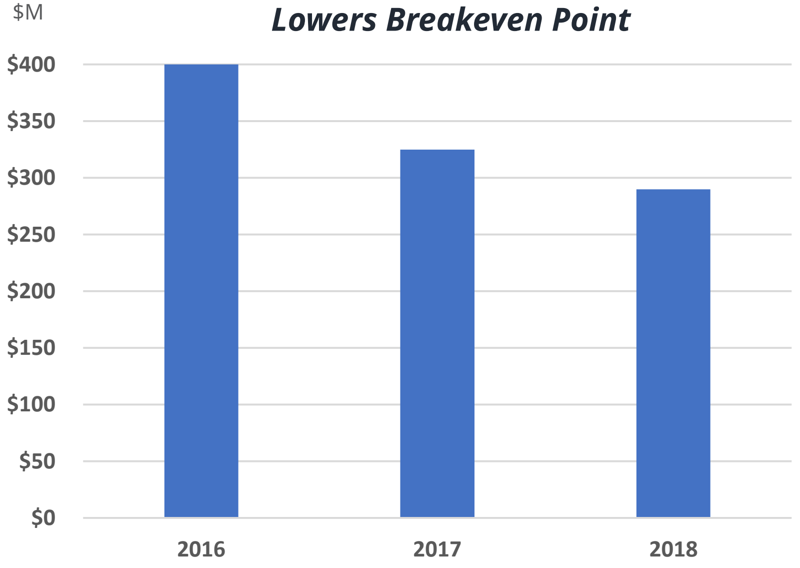
Q4'18 Financial Highlights

- **Met Q418 financial commitments (EBITDA / cash / MW)**
- **Successfully completed transformation initiatives**
  - Completed transition from PP development to higher growth / higher margin DG business
  - Significant reduction in net debt - >50% since Q318
- **Transitioned to balance sheet and working capital efficient model**
  - Strong cash generation quarter; working capital improvement – ~20% sequential inventory reduction
  - Asset light go to market model for SPES / up to 50% of 2019 SPT volumes coming from DZS JV – no capex
- **Company driving operational efficiency and cash management in a streamlined structure**
  - Focus on gross margin per watt expansion; significant improvement in opex run rate – down >25% since vs 2016
  - Streamlined model reduces working capital and liquidity needs
- **1H 2019 focus to be building NA services and global DG business for strong 2H 2019 and 2020**

2016-2018 Transformation … simpler, leaner and stronger

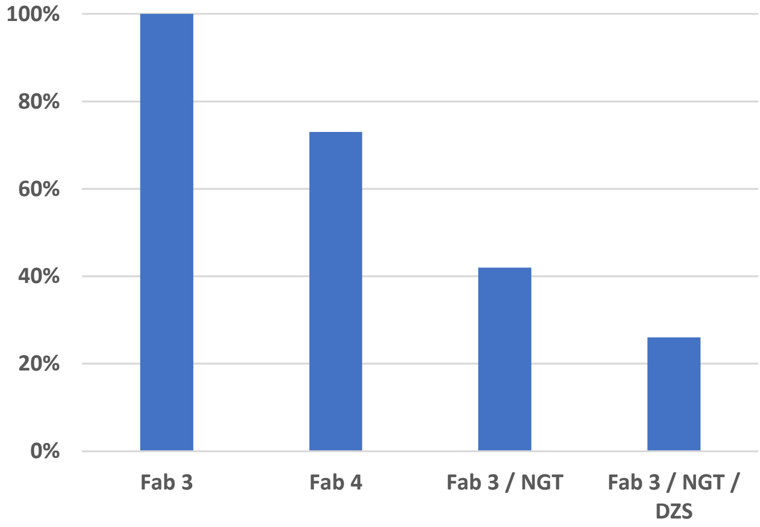
Reduced Overhead Structure

Lowers Breakeven Point



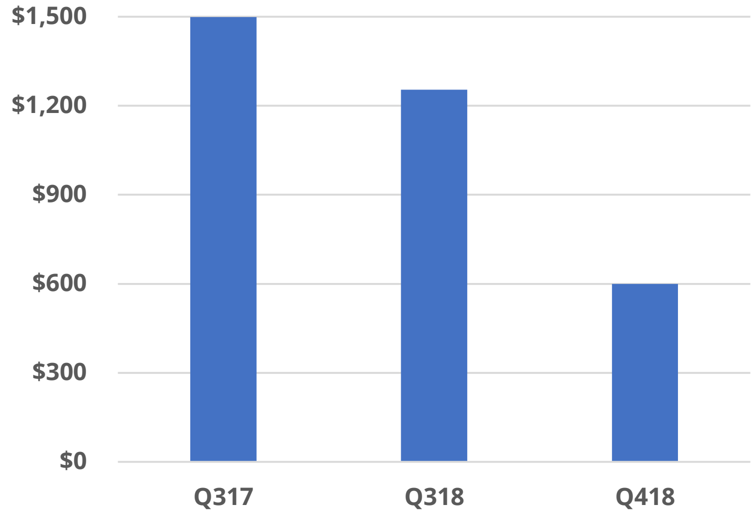
Improved Capital Efficiency

Improved Cash Position



Net Debt Reduction

Reduced Interest Expense



- >25% opex reduction since 2016
- Corporate opex <2% of sales
- Opex supports high margin DG business

- >70% reduction in capex / w
- NGT – lower cost / lower capex
- P-Series - asset light model

- Net debt down $600m YOY
- Substantially reduced LC exposure
- Improved working capital model

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New Segmentation Overview

Segment	Financial composition	Growth catalysts	Model Specifics
SunPower Energy Services (SPES)			
North America Residential	- Residential retrofit - Residential lease - New Homes - Equinox complete solutions - Transfer price agreement with SPT	• Continued US resi growth • Multiple channels • New Homes leadership • NGT rollout – margin growth • Storage adoption • Residential energy services	- Direct and indirect model - 2019 MW growth – 15% - 2019-20 GM target – 20% - 2019-20 opex target – 10%
North America Commercial	- Commercial rooftop / car port - Commercial ground mount - Helix complete solutions - Transfer price agreement with SPT	• Increasing Corp demand • Enterprise deal expansion • Increased storage adoption • Services – trusted partner • Leverage 1.3GW installed base	- Direct and 3rd party model - 2019 MW growth – 50% - 2019-20 GM target – mid-teens - 2019-20 opex target – 8-10%
SunPower Technologies (SPT) **International DG / PP** IBC – NGT, E / X-Series P-Series – DZS JV / SPMOR	- Manufacturing / operations - International DG sales - NA panel sales to SPES - Global Utility panel sales - Legacy Power Plant - Intersegment adjustments	• Industry leading technology • Int’l DG / PP growth • Continued NGT ramp • Asset lite P-Series	- Supply / equipment sales model - 2019 capacity – up to 2.5GW (1.2GW IBC) - NGT – 100MW in 2019 (250MW name plate) - Continued capex/w reduction through 2020 - 2019-20 GM target – ~15% - 2019-20 opex target – ~8%
Corporate	- Headquarters operations		- Opex - <2% of revenue

Q1 2019 Financial Guidance

	Q1'19
GAAP Revenue	$290 to $330m
GAAP Gross Margin	(3%) to 0.0%
GAAP Net Income (Loss)	($70) to ($50)m
Non-GAAP Revenue	$350 to $390m
Non-GAAP Gross Margin	3% to 5%
Adjusted EBITDA	($40) to ($20)m
MW Deployed	360 to 400MW

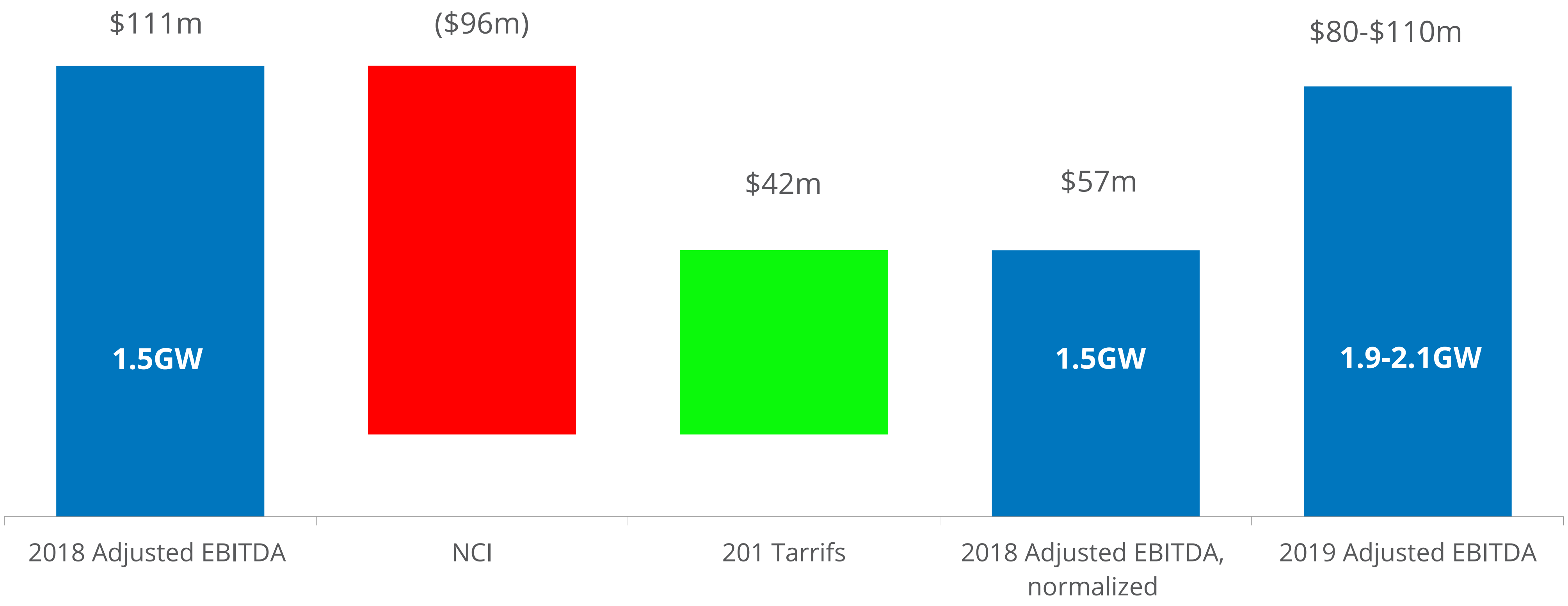
- Please see the press release dated February 13, 2019 for additional information regarding the company's fiscal year 2019 guidance

FY 2019 Financial Guidance

	FY 2019
GAAP Revenue	**$1.8 - $1.9 billion**
Non-GAAP Revenue	**$1.9 - $2.0 billion**
Non-GAAP Opex	**<$280 million**
Adjusted EBITDA	**$80 - $110 million**
Capital Expenditures	**~$75 million**
GW Deployed	**1.9 – 2.1 GW**

- Please see the press release dated February 13, 2019 for additional information regarding the company's fiscal year 2019 guidance

2018 - 2019 Adjusted EBITDA Bridge - >60% Growth



- 2019 - >60% Adjusted EBITDA growth on normalized basis
- Sequential quarterly improvement in Adjusted EBITDA throughout 2019
- 1H19 - impacted by seasonality and higher 2H19 commercial delivery schedules
- Focus remains on improving gross margin per watt

- 2019-Adjusted EBITDA forecast reflects no impact for Section 201 tariff as well as the elimination of non-cash NCI due to the sale of the company's residential lease portfolio both of which were recognized in FY 2018 results
- Please see the press release dated February 13, 2019 for additional information regarding the company's fiscal year 2019 guidance

Capital Markets Day – March 27, 2019

- **Location: Westin Grand Central, NYC**
- **Time: 9:00 – 11:30am**
- **Key Topics**
  - **Update on company's short and long term strategy to achieve sustainable profitability**
  - **Detailed overview of the SunPower's new segments**
    - SPES – North American residential and commercial businesses
    - SPT – Company's industry leading NGT and P-Series products / international DG and PP opportunities
  - **Overview of the company's financials – LT financial model and growth profile**
  - **Provide additional details on 2019 guidance**
  - **Will be webcast on SunPower's IR website - https://investors.sunpower.com/**

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Fourth Quarter 2018 Supplementary Slides

February 13, 2019

FY 2019 Financial Guidance – MW Deployed

	Q119	FY 2019
SPES Residential MW Deployed	55 to 60 MW	270 to 300 MW
SPES Commercial MW Deployed	25 to 30 MW	245 to 270 MW
SPT MW Deployed	280 to 310 GW	1.38 to 1.53 GW
TOTAL MW Deployed	360 to 400 GW	1.9 to 2.1 GW

TOTAL MW Recognized	360 to 400 GW	1.9 to 2.0 GW

- Please see the press release dated February 13, 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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FY 2017-2018 MW Deployed / Recognized

	MW Deployed Q1 FY17	MW Deployed Q2 FY17	MW Deployed Q3 FY17	MW Deployed Q4 FY17	MW Deployed FY17	MW Deployed Q1 FY18	MW Deployed Q2 FY18	MW Deployed Q3 FY18	MW Deployed Q4 FY18	MW Deployed FY18
NA Residential	47.8	58.4	62.0	73.6	241.8	70.9	66.4	67.2	74.5	279.0
NA Commercial	31.8	46.6	80.2	100.3	258.8	48.0	35.5	50.3	49.1	182.8
O&M	.	0.2	.	.	0.2	.	.	.	0.1	0.1
SPES	**79.6**	**105.2**	**142.2**	**173.9**	**500.8**	**118.9**	**101.9**	**117.5**	**123.6**	**461.9**
SPT DG	137.3	187.0	231.5	297.6	853.4	229.3	221.9	311.8	311.1	1,074.2
SPT PP	43.7	154.0	156.3	131.1	485.1	78.8	100.3	69.7	118.0	366.7
SPT Other	.	.	.	0.8	0.8	27.1	32.5	.	.	59.6
Amer Development	1.1	43.0	26.3	13.2	83.7	(0.0)	.	.	.	(0.0)
SPT	**182.2**	**384.0**	**414.1**	**442.7**	**1,423.0**	**335.2**	**354.8**	**381.5**	**429.1**	**1,500.5**
Eliminations (NA DG)	(84.9)	(126.0)	(148.9)	(183.6)	(543.3)	(128.4)	(71.9)	(153.2)	(111.4)	(464.8)
Total Downstream	**176.8**	**363.2**	**407.4**	**433.0**	**1,380.4**	**325.8**	**384.7**	**345.8**	**441.3**	**1,497.6**

	MW Recognized Q1 FY17	MW Recognized Q2 FY17	MW Recognized Q3 FY17	MW Recognized Q4 FY17	MW Recognized FY17	MW Recognized Q1 FY18	MW Recognized Q2 FY18	MW Recognized Q3 FY18	MW Recognized Q4 FY18	MW Recognized FY18
NA Residential	37.5	45.8	45.9	57.4	186.6	52.9	57.4	55.1	64.4	229.8
NA Commercial	46.0	40.5	46.9	138.8	272.2	49.7	35.3	43.7	67.6	196.3
O&M	.	0.2	.	.	0.2	.	.	.	0.1	0.1
SPES	**83.6**	**86.5**	**92.8**	**196.2**	**459.0**	**102.6**	**92.7**	**98.9**	**132.1**	**426.2**
SPT DG	137.3	187.0	231.5	297.6	853.4	228.7	222.4	311.9	311.1	1,074.0
SPT PP	7.2	78.3	133.4	215.6	434.4	64.4	84.6	54.0	102.5	305.5
Amer Development	87.2	0.0	69.6	.	156.7	13.2	.	.	.	13.2
SPT	**231.6**	**265.3**	**434.5**	**513.2**	**1,444.6**	**306.3**	**307.0**	**365.8**	**413.6**	**1,392.6**
Eliminations (NA DG)	(84.9)	(126.0)	(148.9)	(183.6)	(543.3)	(128.4)	(71.9)	(153.2)	(111.4)	(464.8)
Total Downstream	**230.3**	**225.8**	**378.5**	**525.8**	**1,360.3**	**280.5**	**327.7**	**311.5**	**434.4**	**1,354.0**

- Total Downstream MW deployed and MW recognized are net of intercompany segment eliminations between SPES and SPT

FY 2017-2018 Revenue / Gross Margin – Residential / Commercial / SPT

Non - GAAP	Q1 FY17	Q2 FY17	Q3 FY17	Q4 FY17	FY17	Q1 FY18	Q2 FY18	Q3 FY18	Q4 FY18	FY18
Revenue										
NA Residential	$115.1	$133.1	$131.5	$151.5	$531.3	$145.9	$179.9	$174.2	$173.8	$673.8
NA Commercial	$126.2	$96.5	$134.3	$281.9	$639.0	$109.5	$95.3	$104.8	$160.6	$470.2
SPT	$268.3	$221.6	$395.2	$540.1	$1,425.2	$252.4	$240.9	$289.4	$276.8	$1,059.5
Intersegment Elimination	($ 80.2)	($ 109.7)	($ 127.4)	($ 149.5)	($ 466.9)	($ 108.9)	($ 68.9)	($ 124.9)	($ 85.8)	($ 388.5)
Total	**$429.5**	**$341.5**	**$533.6**	**$824.0**	**$2,128.6**	**$398.9**	**$447.1**	**$443.5**	**$525.4**	**$1,815.0**
Gross Margin										
NA Residential	13.3%	16.6%	17.8%	13.1%	15.2%	17.2%	18.9%	19.0%	11.6%	16.6%
NA Commercial	5.9%	5.3%	12.5%	6.8%	7.6%	9.6%	7.0%	5.7%	4.2%	6.4%
SPT	2.7%	9.8%	9.3%	12.9%	9.5%	-1.3%	1.8%	0.2%	6.3%	1.8%
Total	**6.5%**	**12.3%**	**12.8%**	**11.9%**	**11.1%**	**6.6%**	**11.7%**	**4.7%**	**6.9%**	**7.5%**

GAAP	Q1 FY17	Q2 FY17	Q3 FY17	Q4 FY17	FY17	Q1 FY18	Q2 FY18	Q3 FY18	Q4 FY18	FY18
Revenue										
NA Residential	$115.1	$133.1	$131.5	$151.5	$531.3	$145.9	$179.9	$174.2	$173.8	$673.8
NA Commercial	$97.7	$82.5	$91.0	$107.7	$378.9	$101.0	$89.8	$89.4	$91.6	$371.9
SPT	$196.5	$222.1	$390.7	$541.4	$1,350.8	$253.8	$248.3	$289.3	$277.3	$1,069.0
Intersegment Elimination	($ 80.2)	($ 109.7)	($ 127.4)	($ 149.4)	($ 466.9)	($ 108.9)	($ 68.9)	($ 124.9)	($ 85.8)	($ 388.6)
Total	**$329.1**	**$328.0**	**$485.8**	**$651.3**	**$1,794.1**	**$391.8**	**$449.1**	**$428.0**	**$456.9**	**$1,726.0**
Gross Margin										
NA Residential	12.2%	15.9%	16.5%	11.6%	14.0%	18.9%	21.2%	21.5%	11.1%	18.1%
NA Commercial	10.1%	7.6%	7.6%	-7.5%	4.0%	13.3%	11.9%	10.1%	0.9%	9.1%
SPT	-33.9%	-1.5%	0.5%	-2.2%	-5.9%	-9.5%	-147.5%	-6.2%	-7.1%	-40.0%
Total	-13.6%	5.2%	4.5%	-2.0%	-1.0%	2.7%	-69.0%	2.3%	-1.7%	-17.2%

- Q418 GAAP and Non-GAAP residential gross margin include a one-time warranty true-up expense of approximately $7.5 million
- GAAP / Non-GAAP revenue total is net of intercompany segment eliminations between SPES and SPT
- Totals may not tie due to rounding

SUNPOWER®

Historical Performance - GAAP

(In millions, except per share data) (Unaudited)	THREE MONTHS ENDED Dec. 30, 2018	Sep. 30, 2018	Jul. 1, 2018	Apr. 1, 2018	Dec. 31, 2017	Oct. 1, 2017	Jul. 2, 2017	Apr. 2, 2017	TWELVE MONTHS ENDED Dec. 30, 2018	Dec. 31, 2017
Revenue:										
SPES	$ 265	$ 264	$ 270	$ 247	$ 259	$ 222	$ 216	$ 213	$ 1,046	$ 910
SPT	277	290	248	254	541	391	222	196	1,069	1,350
Intersegment revenue eliminations/ Corporate	(85)	(126)	(69)	(109)	(149)	(127)	(110)	(80)	(389)	(466)
Total revenue	457	428	449	392	651	486	328	329	1,726	1,794
Cost of revenue:										
SPES	245	217	221	206	250	194	188	189	889	821
SPT	297	308	614	278	553	389	225	263	1,497	1,430
Intersegment revenue eliminations/ Corporate	(77)	(107)	(76)	(103)	(139)	(119)	(102)	(78)	(363)	(438)
Total cost of revenue	465	418	759	381	664	464	311	374	2,023	1,813
Gross profit (loss)	(8)	10	(310)	11	(13)	22	17	(45)	(297)	(19)
Operating expenses:										
Research and development	15	16	31	19	20	21	20	21	81	82
Sales, general and administrative	54	76	65	65	73	69	69	68	260	279
Restructuring charges	(1)	4	4	11	3	3	5	9	18	21
Impairment and sale of residential lease assets	81	53	68	50	624	-	-	-	252	624
Gain on business divestitures	-	(59)	-	-	-	-	-	-	(59)	-
Total operating expenses	149	90	168	145	720	93	94	98	552	1,006
Operating loss	(157)	(80)	(478)	(134)	(733)	(71)	(77)	(143)	(849)	(1,025)
Other income (expense), net:										
Interest income	1	1	1	1	0	1	0	1	4	2
Interest expense	(30)	(26)	(27)	(25)	(25)	(22)	(23)	(21)	(108)	(91)
Other, net	6	(4)	37	15	2	(1)	(14)	(74)	54	(87)
Other income (expense), net	(23)	(29)	11	(9)	(23)	(22)	(37)	(94)	(50)	(176)
Loss before income taxes and equity in earnings (losses) of unconsolidated investees	(180)	(109)	(467)	(143)	(756)	(93)	(114)	(237)	(899)	(1,201)
Benefit from (provision for) income taxes	9	(4)	(3)	(3)	2	5	(2)	(2)	(1)	4
Equity in earnings (losses) of unconsolidated investees	(1)	(1)	(14)	(2)	(0)	17	6	2	(17)	26
Net loss	(172)	(114)	(484)	(148)	(754)	(71)	(110)	(237)	(917)	(1,171)
Net loss attributable to noncontrolling interests and redeemable noncontrolling interests	14	24	37	32	181	25	19	17	106	242
Net loss attributable to stockholders	$ (158)	$ (90)	$ (447)	$ (116)	$ (573)	$ (46)	$ (91)	$ (220)	$ (811)	$ (929)
Net loss per share attributable to stockholders:										
- Basic	$ (1.12)	$ (0.64)	$ (3.17)	$ (0.83)	$ (4.10)	$ (0.33)	$ (0.65)	$ (1.58)	$ (5.76)	$ (6.67)
- Diluted	$ (1.12)	$ (0.64)	$ (3.17)	$ (0.83)	$ (4.10)	$ (0.33)	$ (0.65)	$ (1.58)	$ (5.76)	$ (6.67)
Weighted-average shares:										
- Basic	141	141	141	140	140	140	139	139	141	139
- Diluted	141	141	141	140	140	140	139	139	141	139

Historical Performance – Non-GAAP

(In millions, except per share data) *(Unaudited)*	THREE MONTHS ENDED Dec. 30, 2018	Sep. 30, 2018	Jul. 1, 2018	Apr. 1, 2018	Dec. 31, 2017	Oct. 1, 2017	Jul. 2, 2017	Apr. 2, 2017	TWELVE MONTHS ENDED Dec. 30, 2018	Dec. 31, 2017
Revenue:										
SPES	$ 334	$ 279	$ 275	$ 255	$ 433	$ 266	$ 230	$ 241	$ 1,144	$ 1,170
SPT	277	289	241	252	540	395	222	268	1,060	1,425
Intersegment revenue eliminations/ Corporate	(86)	(125)	(69)	(108)	(149)	(127)	(111)	(80)	(389)	(466)
Total revenue	525	443	447	399	824	534	341	429	1,815	2,129
Cost of revenue:										
SPES	308	240	235	220	394	226	202	219	1,002	1,041
SPT	259	289	236	256	470	358	200	261	1,040	1,290
Intersegment revenue eliminations/ Corporate	(78)	(107)	(76)	(103)	(138)	(118)	(103)	(79)	(363)	(438)
Total cost of revenue	489	422	395	373	726	466	299	401	1,679	1,893
Gross profit	36	21	52	26	98	68	42	28	136	236
Operating expenses:										
Research and development	15	15	18	16	19	19	18	19	63	75
Selling, general and administrative	51	51	59	60	61	63	62	62	223	247
Total operating expenses	66	66	77	76	80	82	80	81	286	322
Operating loss	(30)	(45)	(25)	(50)	18	(14)	(38)	(53)	(150)	(86)
Other income (expense), net:										
Interest income	1	1	1	1	0	0	0	1	3	2
Interest expense	(25)	(21)	(22)	(21)	(22)	(20)	(20)	(19)	(89)	(82)
Other, net	6	2	36	15	10	(0)	(14)	3	62	(2)
Other expense, net	(18)	(18)	15	(5)	(12)	(20)	(34)	(15)	(24)	(82)
Loss before income taxes and equity in earnings of unconsolidated investees	(48)	(63)	(10)	(55)	6	(34)	(72)	(68)	(174)	(168)
Benefit from (provision for) income taxes	2	(3)	(2)	(3)	(0)	25	(2)	(2)	(6)	21
Equity in earnings (losses) of unconsolidated investees	(1)	(1)	(13)	(2)	(0)	14	6	2	(18)	21
Net income (loss)	(47)	(67)	(25)	(60)	6	5	(68)	(68)	(198)	(126)
Net loss attributable to noncontrolling interests and redeemable noncontrolling interests	17	26	23	32	30	24	19	18	97	92
Net income (loss) attributable to shareholders	$ (30)	$ (41)	$ (2)	$ (28)	$ 36	$ 29	$ (49)	$ (50)	$ (101)	$ (34)
Net income (loss) per share attributable to common stockholders:										
- Basic	$ (0.21)	$ (0.29)	$ (0.01)	$ (0.20)	$ 0.26	$ 0.21	$ (0.35)	$ (0.36)	$ (0.72)	$ (0.25)
- Diluted	$ (0.21)	$ (0.29)	$ (0.01)	$ (0.20)	$ 0.25	$ 0.21	$ (0.35)	$ (0.36)	$ (0.72)	$ (0.25)
Weighted-average shares:										
- Basic	141	141	141	140	140	140	139	139	141	139
- Diluted	141	141	141	140	141	140	139	139	141	139

Q4’18 Segment Reporting Reconciliation

(in thousands)	2018 SunPower Energy Services	2018 SunPower Technologies	2017 SunPower Energy Services	2017 SunPower Technologies
Revenue from external customers				
NA Residential	$ 673,758	$ -	$ 531,291	$ -
NA Commercial	422,762	-	596,729	-
Operations and maintenance	$ 47,447	$ -	$ 42,233	$ -
International DG	-	322,029	-	209,346
Module sales	$ -	$ 186,712	$ -	$ 173,617
Development services and legacy power plant	-	162,227	-	575,342
Intersegment revenue	$ -	$ 388,539	$ -	$ 466,949
Total segment revenue as reviewed by CODM	$ 1,143,967	$ 1,059,507	$ 1,170,253	$ 1,425,254
Segment gross profit as reviewed by CODM	$ 142,087	$ 19,050	$ 126,049	$ 135,574
Adjusted EBITDA	$ 151,095	$ 27,980	$ 109,863	$ 145,696

Reconciliation of Segments EBITDA to Loss before taxes and equity in earnings of unconsolidated investees

(in thousands)	2018	2017
Segments adjusted EBITDA	179,075	255,559
Adjustments to segments adjusted EBITDA:		
8point3 Energy Partners	8,485	(78,990)
Utility and power plant projects	1,244	(41,746)
Sale of operating lease assets	-	-
Sale-leaseback transactions	(18,802)	(39,318)
Impairment of property, plant and equipment	(369,168)	-
Impairment of lease assets	(227,507)	(473,709)
Cost of above-market polysilicon	(87,228)	(166,906)
Stock-based compensation expense	(28,215)	(34,674)
Amortization of intangible assets	(8,966)	(19,048)
Depreciation of idle equipment	(721)	(2,300)
Arbitration ruling	-	-
IPO-related costs	-	82
Acquisition-related and other costs	(17,727)	-
Gain on business divestiture	59,347	-
Restructuring expense	(17,497)	(21,045)
Goodwill Impairment	-	-
Unrealized loss on equity investments	(6,375)	-
Non-cash interest expense	(68)	(128)
Equity in earnings of unconsolidated investees	17,815	(25,939)
Net Loss Attributable to Noncontrolling Interests	(106,406)	(241,747)
Cash interest expense, net of interest income	(86,394)	(79,965)
Depreciation	(120,367)	(164,970)
Corporate	(67,866)	(65,906)
Business reorganization costs	(1,330)	-
Other	-	-
Loss before taxes and equity in earnings of unconsolidated investees	$ (898,671)	$ (1,200,750)

Note:
CODM: Chief operating decision maker

GAAP to Non-GAAP Reconciliation

(in millions)	THREE MONTHS ENDED Dec. 30, 2018	THREE MONTHS ENDED Sep. 30, 2018	THREE MONTHS ENDED Dec. 31, 2017	TWELVE MONTHS ENDED Dec. 30, 2018	TWELVE MONTHS ENDED Dec. 31, 2017
GAAP net loss attributable to stockholders	$ (158)	$ (90)	$ (573)	$ (811)	$ (929)
Cash interest expense, net of interest income	25	20	22	86	80
Provision for (benefit from) income taxes	(8)	4	-	1	(4)
Depreciation	21	25	42	120	165
Reported EBITDA	**(120)**	**(41)**	**(509)**	**(604)**	**(688)**
Adjustments based on IFRS:					
1 8point3	-	-	8	(8)	79
2 Legacy utility and power plant projects	(1)	-	(4)	(1)	42
3 Sale-leaseback transactions	11	2	28	19	39
4 Unrealized loss on equity securities	-	6	-	6	-
Other adjustments:					
5 Impairment and sale of residential lease assets	81	51	474	228	474
6 Non-recurring expenses (excluding reorganization expense)	-	-	-	369	-
7 Cost of above-market polysilicon	37	15	82	87	167
8 Stock-based compensation expense	6	6	9	28	35
9 Depreciation & amortization	2	2	9	9	20
10 Gain on business divestitures	-	(59)	-	(59)	-
11 Acquisition-related costs (gain)	(3)	21	-	18	-
12 Restructuring / reorganization expense	-	4	3	19	21
	$ 13	$ 7	$ 100	$ 111	$ 189

1 Non-cash impairment charge on the 8point3 investment balance.

2 Legacy projects are accounted for when the customer obtains control of the promised goods or services which generally results in earlier recognition of revenue and profit under ASC 606.

3 Adjustments related to the revenue recognition on certain sale-leaseback transactions based on the net proceeds received from the buyer-lessor.

4 Adjustments related to the fair value of equity investments with readily determinable fair value based on the changes in the stock price of these equity investments.

5 Impairment on remaining solar systems leased and loss on sale of portfolio of residential lease assets.

6 Non-cash impairment charge of property, plant, and equipment.

7 Costs related to above-market cost of polysilicon, including the effect of above-market polysilicon on product costs, losses incurred on sales of polysilicon to third parties, and inventory reserves and project asset impairments.

8 Stock-based compensation relates primarily to the company's equity incentive awards.

9 Expenses related to depreciation of idle equipment and amortization of intangible assets.

10 Gain on sale of company's Microinverter business in Q3'18.

11 Acquisition related costs (gain).

12 Reorganization expenses related to reclassifying prior period segment information, reorganization of corporate functions and responsibilities to the business units, updating accounting policies and processes and implementing systems. Restructuring expenses related to reorganization plans aimed at improving overall operating efficiency and cost structure.

Note: Please see the company's earnings press release dated February 13, 2019 for additional information regarding the company's GAAP to non-GAAP reconciliations

Fourth Quarter 2018 Supplementary Slides

February 13, 2019