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SunPower Partners with Hannon Armstrong to Safe Harbor 200 Megawatts of Solar

Action will Preserve 30 Percent Investment Tax Credit for Commercial PPA and Residential Lease Customers Through Mid-2022

SAN JOSE, Calif., Oct. 7, 2019 /PRNewswire/ -- SunPower (NASDAQ:SPWR) announced today that it has entered into a joint venture with Hannon Armstrong Sustainable Infrastructure Capital, Inc. (Hannon Armstrong) (NYSE: HASI), to acquire and deploy 200 megawatts (MW) of safe harbored panels, preserving the federal Investment Tax Credit (ITC) 30 percent value for third-party owned commercial and residential systems and meeting safe harbor guidelines. The companies expect to increase the volume in later years.

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The federal investment tax credit is slated to step down from 30 percent at the end of this year to 26 percent in 2020, 22 percent in 2021 and then level at 10 percent for commercial customers and zero for residential customers in 2022 and beyond.

The safe harbor facility is expected to preserve 30 percent ITC value for projects placed in service from now through mid-2022.

"SunPower customers have always benefitted from our leading, innovative solar solutions and services and now they will have additional certainty of savings through our safe harbor joint venture enabling them to take advantage of the ITC 30 percent value post the step down on January 1, 2020," said Tom Werner, SunPower CEO and chairman of the board. "This flexible and highly capital efficient safe harbor facility provides us with a great opportunity to once again partner with Hannon Armstrong, who shares our clean energy future goals."

"We are pleased to broaden our offering to enable SunPower to realize additional value and flexibility in the near-term pipeline," said Jeffrey W. Eckel, Hannon Armstrong chairman and CEO. "As the market need evolves, this latest transaction expands our multi-year programmatic investments with SunPower, supporting our shared mission for a decarbonized future."

Residential Solar Business

SunPower offers its lease program through its network of residential solar dealers across the U.S., new home builders where the company holds a market-leading position, and direct sales teams. Last year, SunPower's U.S. residential business saw annual deployment growth of more than 15 percent bringing the total number of American homes with SunPower® solar to over 275,000.

The company recently announced two innovative residential solar products:

- [Design Studio](#), which allows homeowners to conveniently explore their home's solar potential, delivering a custom design in 30 seconds, and
- [Equinox Storage](#), which gives homeowners freedom from utility outages, grid uncertainty and high peak period rates.

Commercial Solar Business

As the No. 1 commercial solar provider in America, SunPower continues to leverage its market-leading storage experience that enables businesses to maximize their solar investment. After more than one year on the market, interest in Helix Storage remains high with a pipeline exceeding 136 megawatts and attach rates of greater than 35 percent.

About SunPower

As one of the world's most innovative and sustainable energy companies, SunPower Corporation (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, North and South America. For more information about how SunPower is changing the way our world is powered, visit www.sunpower.com.

About Hannon Armstrong

Hannon Armstrong (NYSE: HASI) focuses on making investments in climate change solutions by providing capital to the leading companies in the energy efficiency, renewable energy and other sustainable infrastructure markets. Our goal is to generate attractive returns for our stockholders by investing in a diversified portfolio of investments that generate long-term, recurring and predictable cash flows from proven commercial technologies. Based in Annapolis, Maryland, Hannon Armstrong is proud to be the first U.S. public company solely dedicated to investments that reduce carbon emissions or increase resilience to climate change. For more information, please visit www.hannonarmstrong.com. Follow Hannon Armstrong on [LinkedIn](#) and Twitter [@HannonArmstrong](#).

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 project plans and expected cost savings. 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: regulatory changes and the

availability of economic incentives promoting use of solar energy, and challenges in managing our joint venture relationships. 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.

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