

Operating and financial metrics

\$ in millions, unless otherwise noted

	Q3 FY19	Q4 FY19	FY19	Q1 FY20	Q2 FY20	Q3 FY20	Q4 FY20	FY20	Q1 FY21	Q2 FY21	Q3 FY21
<b>INCOME STATEMENT METRICS (Excl CIS and Legacy)</b>											
MW - New Homes	9	10	34	10	11	11	13	45	15	16	18
MW - Retrofit	33	33	127	30	20	25	31	106	28	30	32
<b>MW - Residential Systems</b>	<b>42</b>	<b>43</b>	<b>161</b>	<b>40</b>	<b>31</b>	<b>36</b>	<b>44</b>	<b>151</b>	<b>43</b>	<b>46</b>	<b>50</b>
MW - Residential Components	32	39	118	30	20	32	43	126	34	37	42
<b>MW - Residential</b>	<b>73</b>	<b>82</b>	<b>279</b>	<b>71</b>	<b>51</b>	<b>68</b>	<b>87</b>	<b>276</b>	<b>77</b>	<b>83</b>	<b>92</b>
MW - Light Commercial Products	29	50	128	38	25	20	33	116	20	24	18
<b>Total MW</b>	<b>102</b>	<b>132</b>	<b>406</b>	<b>109</b>	<b>75</b>	<b>88</b>	<b>119</b>	<b>392</b>	<b>97</b>	<b>107</b>	<b>111</b>
<b>New Residential Customers</b>	<b>10,000</b>	<b>12,000</b>	<b>40,000</b>	<b>12,000</b>	<b>8,000</b>	<b>11,000</b>	<b>13,000</b>	<b>44,000</b>	<b>12,000</b>	<b>13,000</b>	<b>14,200</b>
<b>Revenue - Residential Systems</b>	<b>145</b>	<b>152</b>	<b>554</b>	<b>151</b>	<b>107</b>	<b>124</b>	<b>160</b>	<b>541</b>	<b>165</b>	<b>171</b>	<b>197</b>
Revenue - Residential Components	47	59	186	44	29	47	66	186	51	57	63
<b>Revenue - Residential</b>	<b>192</b>	<b>211</b>	<b>740</b>	<b>195</b>	<b>136</b>	<b>171</b>	<b>225</b>	<b>727</b>	<b>216</b>	<b>228</b>	<b>260</b>
Revenue - Light Commercial	25	41	112	32	18	20	28	97	16	19	15
Revenue - Other	3	5	12	6	6	7	5	24	7	7	7
<b>Revenue - Residential and Light Commercial</b>	<b>220</b>	<b>257</b>	<b>864</b>	<b>232</b>	<b>160</b>	<b>198</b>	<b>258</b>	<b>848</b>	<b>238</b>	<b>254</b>	<b>282</b>
<b>Total Revenue</b>	<b>220</b>	<b>257</b>	<b>864</b>	<b>232</b>	<b>160</b>	<b>198</b>	<b>258</b>	<b>848</b>	<b>238</b>	<b>254</b>	<b>282</b>
<b>Revenue - REV/w</b>	<b>2.15</b>	<b>1.95</b>	<b>2.13</b>	<b>2.13</b>	<b>2.12</b>	<b>2.24</b>	<b>2.16</b>	<b>2.16</b>	<b>2.47</b>	<b>2.37</b>	<b>2.55</b>
<b>Gross Margin - Residential Systems</b>	<b>9</b>	<b>15</b>	<b>27</b>	<b>16</b>	<b>15</b>	<b>13</b>	<b>30</b>	<b>74</b>	<b>32</b>	<b>34</b>	<b>43</b>
Gross Margin - Residential Components	14	20	61	15	9	18	25	68	18	21	20
<b>Gross Margin - Residential</b>	<b>23</b>	<b>35</b>	<b>87</b>	<b>31</b>	<b>24</b>	<b>31</b>	<b>55</b>	<b>142</b>	<b>50</b>	<b>55</b>	<b>63</b>
Gross Margin - Residential and Light Commercial Other	3	5	13	4	2	2	7	14	3	3	2
Gross Margin - Other	2	4	8	(1)	(0)	1	(0)	0	0	(0)	(2)
<b>Gross Margin - Residential and Light Commercial</b>	<b>29</b>	<b>44</b>	<b>109</b>	<b>34</b>	<b>26</b>	<b>35</b>	<b>62</b>	<b>156</b>	<b>53</b>	<b>57</b>	<b>63</b>
<b>Gross Margin - Corp</b>	<b>(1)</b>	<b>3</b>	<b>15</b>	<b>11</b>	<b>(4)</b>	<b>2</b>	<b>6</b>	<b>15</b>	<b>0</b>	<b>0</b>	<b>(0)</b>
<b>Gross Margin</b>	<b>27</b>	<b>47</b>	<b>124</b>	<b>44</b>	<b>22</b>	<b>37</b>	<b>67</b>	<b>171</b>	<b>53</b>	<b>58</b>	<b>63</b>
<b>Gross margin - GM/w</b>	<b>0.27</b>	<b>0.36</b>	<b>0.30</b>	<b>0.41</b>	<b>0.29</b>	<b>0.42</b>	<b>0.56</b>	<b>0.44</b>	<b>0.55</b>	<b>0.54</b>	<b>0.57</b>
<b>Sales and Marketing</b>	<b>6</b>	<b>7</b>	<b>29</b>	<b>9</b>	<b>6</b>	<b>5</b>	<b>9</b>	<b>29</b>	<b>10</b>	<b>11</b>	<b>13</b>
<b>Product</b>	<b>4</b>	<b>4</b>	<b>16</b>	<b>4</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>13</b>	<b>3</b>	<b>3</b>	<b>2</b>
<b>Digital</b>	<b>3</b>	<b>4</b>	<b>14</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>5</b>	<b>16</b>	<b>6</b>	<b>5</b>	<b>5</b>
<b>Other Operating Expense - Residential and Light Co</b>	<b>8</b>	<b>8</b>	<b>26</b>	<b>11</b>	<b>9</b>	<b>9</b>	<b>12</b>	<b>41</b>	<b>13</b>	<b>14</b>	<b>14</b>
<b>Operating Expense - Corp</b>	<b>12</b>	<b>8</b>	<b>42</b>	<b>8</b>	<b>8</b>	<b>8</b>	<b>6</b>	<b>29</b>	<b>6</b>	<b>5</b>	<b>5</b>
<b>Operating expenses</b>	<b>33</b>	<b>31</b>	<b>127</b>	<b>35</b>	<b>30</b>	<b>29</b>	<b>34</b>	<b>129</b>	<b>38</b>	<b>38</b>	<b>39</b>
<b>Other Income (expense)</b>	<b>(3)</b>	<b>3</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(0)</b>	<b>(0)</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>(0)</b>
<b>Depreciation</b>	<b>4</b>	<b>3</b>	<b>20</b>	<b>3</b>	<b>4</b>	<b>4</b>	<b>2</b>	<b>13</b>	<b>3</b>	<b>3</b>	<b>2</b>
<b>Adjusted EBITDA - Residential</b>	<b>8</b>	<b>18</b>	<b>29</b>	<b>12</b>	<b>8</b>	<b>14</b>	<b>34</b>	<b>68</b>	<b>26</b>	<b>29</b>	<b>34</b>
<b>Adjusted EBITDA</b>	<b>(5)</b>	<b>22</b>	<b>17</b>	<b>13</b>	<b>(4)</b>	<b>12</b>	<b>35</b>	<b>55</b>	<b>19</b>	<b>23</b>	<b>26</b>
<b>Adjusted EBITDA before Product and Digital - Residential</b>	<b>14</b>	<b>24</b>	<b>53</b>	<b>18</b>	<b>14</b>	<b>20</b>	<b>40</b>	<b>92</b>	<b>33</b>	<b>36</b>	<b>40</b>
<b>SunPower Lease Portfolio</b>											
Lease Cumulative MW	603	619	619	633	645	657	670	670	681	694	706
Lease Cumulative Customers	75,820	78,454	78,454	80,833	82,985	85,120	87,252	87,252	89,185	91,410	91,102
SunPower share of lease net retained value	0	205	205	186	191	198	211	211	216	226	242
<b>BALANCE SHEET METRICS</b>											
<b>Total Recourse Debt</b>	<b>892</b>	<b>889</b>	<b>889</b>	<b>802</b>	<b>796</b>	<b>753</b>	<b>514</b>	<b>514</b>	<b>514</b>	<b>423</b>	<b>422</b>
Cash and Cash equivalents	189	423	423	206	234	324	233	233	213	140	269
Restricted cash	22	36	36	39	26	25	14	14	16	11	12
<b>Cash Balance including restricted</b>	<b>211</b>	<b>459</b>	<b>459</b>	<b>244</b>	<b>261</b>	<b>349</b>	<b>247</b>	<b>247</b>	<b>229</b>	<b>152</b>	<b>281</b>
<b>Net Recourse Debt</b>	<b>703</b>	<b>466</b>	<b>466</b>	<b>596</b>	<b>561</b>	<b>428</b>	<b>281</b>	<b>281</b>	<b>300</b>	<b>283</b>	<b>154</b>
ENPH - number of shares	6.5	6.5	6.5	5.5	5.5	4.5	3.5	3.5	3.5	3.5	2.5
Stock price	22	27	27	32	45	74	176	176	163	186	155
<b>Enphase</b>	<b>145</b>	<b>174</b>	<b>174</b>	<b>178</b>	<b>249</b>	<b>331</b>	<b>615</b>	<b>615</b>	<b>569</b>	<b>652</b>	<b>388</b>
<b>Diluted Weighted average shares (Non-GAAP)</b>	<b>147</b>	<b>156</b>	<b>145</b>	<b>169</b>	<b>170</b>	<b>170</b>	<b>193</b>	<b>170</b>	<b>192</b>	<b>176</b>	<b>176</b>
<b>KEY METRICS BY BUSINESS UNITS</b>											
<b>Residential &amp; Light commercial metrics</b>											
<b>MW - Systems</b>	<b>41</b>	<b>43</b>	<b>157</b>	<b>40</b>	<b>30</b>	<b>35</b>	<b>43</b>	<b>149</b>	<b>43</b>	<b>46</b>	<b>50</b>
MW - Residential Product	32	39	118	30	20	32	43	126	34	37	42
MW - Residential Other	1	0	4	(0)	0	1	0	1	(0)	0	0
<b>MW - Residential Total</b>	<b>73</b>	<b>82</b>	<b>279</b>	<b>71</b>	<b>51</b>	<b>68</b>	<b>87</b>	<b>276</b>	<b>77</b>	<b>83</b>	<b>92</b>
MW - Light commercial	29	50	128	38	25	20	33	116	20	24	18
<b>MW - Residential &amp; Light Commercial</b>	<b>102</b>	<b>132</b>	<b>406</b>	<b>109</b>	<b>75</b>	<b>88</b>	<b>119</b>	<b>392</b>	<b>97</b>	<b>107</b>	<b>111</b>
<b>KEY METRICS in \$/W - RLC</b>											
<b>Systems - REV/w</b>	<b>3.53</b>	<b>3.56</b>	<b>3.53</b>	<b>3.73</b>	<b>3.51</b>	<b>3.54</b>	<b>3.68</b>	<b>3.63</b>	<b>3.82</b>	<b>3.73</b>	<b>3.95</b>
Residential Components - REV/w	1.49	1.50	1.57	1.46	1.44	1.46	1.52	1.48	1.50	1.54	1.48
<b>Residential - REV/w</b>	<b>2.62</b>	<b>2.57</b>	<b>2.65</b>	<b>2.76</b>	<b>2.67</b>	<b>2.52</b>	<b>2.59</b>	<b>2.63</b>	<b>2.80</b>	<b>2.75</b>	<b>2.81</b>
Light Commercial - REV/w	0.87	0.82	0.88	0.83	0.74	0.96	0.85	0.84	0.80	0.80	0.83
<b>Residential &amp; Light Commercial - REV/w</b>	<b>2.12</b>	<b>1.91</b>	<b>2.10</b>	<b>2.08</b>	<b>2.04</b>	<b>2.16</b>	<b>2.12</b>	<b>2.10</b>	<b>2.40</b>	<b>2.31</b>	<b>2.48</b>
<b>Systems - GM/w</b>	<b>0.22</b>	<b>0.37</b>	<b>0.20</b>	<b>0.50</b>	<b>0.52</b>	<b>0.47</b>	<b>0.72</b>	<b>0.56</b>	<b>0.80</b>	<b>0.77</b>	<b>0.91</b>
Residential Components - GM/w	0.44	0.49	0.47	0.35	0.42	0.47	0.56	0.46	0.45	0.53	0.43
<b>Residential - GM/w</b>	<b>0.31</b>	<b>0.43</b>	<b>0.31</b>	<b>0.43</b>	<b>0.48</b>	<b>0.46</b>	<b>0.64</b>	<b>0.51</b>	<b>0.65</b>	<b>0.66</b>	<b>0.69</b>
Light Commercial - GM/w	0.11	0.10	0.10	0.09	0.07	0.11	0.20	0.12	0.15	0.12	0.08
<b>Residential &amp; Light Commercial - GM/w</b>	<b>0.26</b>	<b>0.30</b>	<b>0.25</b>	<b>0.31</b>	<b>0.35</b>	<b>0.38</b>	<b>0.52</b>	<b>0.40</b>	<b>0.55</b>	<b>0.54</b>	<b>0.59</b>
<b>RLC Other Key metrics</b>											
% of Residential Systems sales	56%	52%	56%	57%	60%	51%	50%	54%	56%	55%	54%
RLC - Installed base - MWs	2,542	2,674	2,674	2,783	2,858	2,948	3,068	3,068	3,164	3,274	3,323
Residential Customers (Total)	295,000	307,000	307,000	319,000	327,000	338,000	351,000	351,000	363,000	376,000	390,000
<b>CIS + Legacy Business</b>											
<b>MW - C&amp;I/Legacy</b>	<b>(148)</b>	<b>(172)</b>	<b>(478)</b>	<b>23</b>	<b>15</b>	<b>20</b>	<b>33</b>	<b>91</b>	<b>31</b>	<b>18</b>	<b>11</b>
<b>Revenue - C&amp;I/Legacy</b>	<b>82</b>	<b>148</b>	<b>356</b>	<b>64</b>	<b>58</b>	<b>77</b>	<b>84</b>	<b>282</b>	<b>68</b>	<b>55</b>	<b>42</b>
<b>Adjusted EBITDA - C&amp;I/Legacy</b>	<b>30</b>	<b>35</b>	<b>42</b>	<b>(15)</b>	<b>(0)</b>	<b>(3)</b>	<b>3</b>	<b>(15)</b>	<b>(0)</b>	<b>(1)</b>	<b>(9)</b>
<b>Adjusted EBITDA - Total SunPower</b>	<b>25</b>	<b>57</b>	<b>59</b>	<b>(3)</b>	<b>(4)</b>	<b>9</b>	<b>39</b>	<b>40</b>	<b>19</b>	<b>22</b>	<b>17</b>