

Supplemental Operating Performance Information

May 9, 2019

Please Note:

All data in millions of dollars except percentages, earnings per share or as noted

Guidance is as of May 9, 2019 and the company assumes no responsibility to update guidance in the future.

Non-GAAP to GAAP reconciliations for each quarterly period are available in each respective quarter's earnings release and investor presentation issued concurrently which can be found by clicking the links provided below the posting of this document

GAAP results reflect adjustments related to the adoption of Revenue Recognition Standard 606 - reconciliations are available in the company's earnings release

GAAP	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018
Revenue	\$348.2	\$456.8	\$428.3	\$449.1	\$391.9
Gross Margin	(10.7)%	(1.7)%	2.3%	(69.0)%	2.7%
Net loss	\$89.7	\$158.2	\$89.8	\$447.1	\$116.0
EPS (diluted)	(\$0.63)	(\$1.12)	(\$0.64)	(\$3.17)	(\$0.83)
Tax Rate	(5.8)%	4.7%	(3.4)%	(0.7)%	(1.8)%
Share Count (m)	141.7	141.1	141.0	140.9	140.2
Non-GAAP	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018
Revenue	\$411.6	\$525.4	\$443.4	\$447.1	\$398.9
Gross Margin	6.0%	6.9%	4.7%	11.7%	6.6%
Net Income (Loss)	(\$57.4)	(\$30.3)	(\$40.9)	(\$1.9)	(\$28.2)
EPS (diluted)	(\$0.41)	(\$0.21)	(\$0.29)	(\$0.01)	(\$0.20)
Tax Rate	(8.0)%	3.7%	(4.4)%	(21.1)%	(5.1)%
Share Count (m)	141.7	141.1	141.0	140.9	140.2
Adjusted EBITDA	(\$23.8)	\$13.6	\$6.7	\$58.6	\$32.3
Business Units (Non-GAAP)	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018
Revenue					
SPES - Residential	\$166.6	\$173.8	\$174.2	\$179.9	\$145.9
SPES - Commercial	\$75.1	\$160.6	\$104.8	\$95.3	\$109.5
SPT	\$230.6	\$276.8	\$289.4	\$240.8	\$252.4
Intersegment Elim/Corp	(\$60.8)	(\$85.8)	(\$125.0)	(\$68.9)	(\$108.9)
GM					
SPES - Residential	10.2%	11.6%	19.0%	18.9%	17.2%
SPES - Commercial	1.1%	4.2%	5.7%	7.0%	9.6%
SPT	-0.4%	6.3%	0.2%	1.8%	(1.3)%
Intersegment Elim/Corp	(\$7.6)	(\$8.1)	(\$18.6)	(\$7.5)	(\$6.1)
Capex	\$6.5	\$7.2	\$12.3	\$16.5	\$8.9

*Non-GAAP results exclude the impact of the company's above market, polysilicon contracts

Guidance	Q2 2019	2019
GAAP		
Revenue	\$370 - \$410	\$1,800-\$1,900
Gross Margin	0.0% - 3.0%	n/a
Net Income (Loss)*	\$0-\$20	(\$120)-(\$100)
Non-GAAP	Q2 2019	2019
Revenue	\$420 - \$460	\$1,900-\$2,000
Gross Margin	7% - 10%	n/a
Adjusted EBITDA	(\$5) - \$15	\$90-\$110
MW Deployed	Q1 2019	2019
	550 - 600	1.9 - 2.1GW

Segment (Non-GAAP % of revenue)	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018
SPES - Residential	40%	33%	39%	40%	37%
SPES - Commercial	18%	31%	24%	21%	27%
SPT****	41%	36%	37%	38%	36%
Segment (MW)	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018
SPES - Residential	57	64	55	58	53
SPES - Commercial	31	68	44	35	50
SPT	374	302	213	235	178
MW recognized (revenue)	461	434	312	328	281
MW deployed	455	441	346	385	326
Balance Sheet	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018
Cash**	\$206	\$370	\$358	\$370	\$369
Depreciation (GAAP)	\$22.3	\$22.0	\$22.5	\$35.9	\$37.1
DSO (Non-GAAP)***	35	30	45	42	44
Inv Days (Non-GAAP)****	74	57	82	85	87
Headcount	6,763	6,608	6,383	6,382	6,790
Cell Manufacturing Metrics	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018
Grams / Watt	2.8	2.8	2.7	2.8	2.9
MW Produced	294	278	303	293	301

* Includes non-GAAP revenue adjustments as described in the earnings release for each respective quarter

** Cash includes Cash, Cash Equivalents, Restricted Cash and Investments

*** Ending Accounts Receivable / Non-GAAP Revenue * 91, Ending Inventory / Non-GAAP Revenue * 91

**** % reflects the inclusion of Intersegment Eliminations

This supplementary information contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, but not limited to, statements regarding the expected ramp up of manufacturing capacity, projected revenue, gross margin, net income (loss), EBITDA and MW deployed. 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 the risks and uncertainties described in the company's investor presentation of May 9, 2019, press release dated May 9, 2019, and 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 contained herein are based on information currently available to us, and we assume no obligation to update such statements in light of new information or future events.