

## Supplemental Operating Performance Information

May 7, 2020

### Please Note:

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

Guidance is as of May 7, 2020 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

SPES - Channels	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019
MW Recognized (Cash/Loan)	55	67	56	50	36
MW Recognized (Lease)	16	15	17	17	20
<b>MW Recognized (SPES- Residential)</b>	<b>71</b>	<b>82</b>	<b>73</b>	<b>67</b>	<b>57</b>
MW Reconized (CVAR)	38	50	29	33	16
<b>MW Recognized (Channels)</b>	<b>109</b>	<b>132</b>	<b>102</b>	<b>100</b>	<b>73</b>
Installed base - MWs	2,783	2,674	2,542	2,440	2,340
New Residential Customers	11,000	12,000	10,000	10,000	8,000
Residential Customers (Total)	319,000	307,000	295,000	285,000	275,000

SPES - Commercial Direct	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019
MW Reconized (Direct)	24	60	21	11	15
Installed base - MWs	896	872	812	791	780
Awards (MW)	29	45	23	58	25
<b>Storage</b>					
Storage pipeline (MW)	180	175	145	136	114
Storage - Installed / Backlog (MW)	23	21	18	15	11

SunStrong	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019
MW leased (cumulative)	551	541	526	464	425
Lease customers (cumulative)	68,000	66,000	64,000	55,000	50,000
Gross retained value (\$m - 6% dis rate)	\$1,231	\$1,206	\$1,170		
<b>Net Retained Value</b>	<b>\$354</b>	<b>\$397</b>	<b>\$378</b>		
Contracted Portion	\$103	\$152	\$156		
Residual Portion	\$251	\$245	\$222		
Contracted services rev (\$m)	386	374	\$329		

Headcount	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019
US	1,370	1,350	1,330	1,300	1,275
ROW	5,900	5,940	5,750	5,535	5,400

Balance Sheet	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019
Cash and cash equivalents	\$205	\$423	\$189	\$167	\$186
Restricted cash/Investments	\$38	\$35	\$22	\$32	\$57
<b>Total cash</b>	<b>\$243</b>	<b>\$458</b>	<b>\$211</b>	<b>\$199</b>	<b>\$243</b>
Marketable Securities: ENPH	\$178	\$174	\$145	\$137	\$69
<b>Total Debt</b>	<b>\$953</b>	<b>\$1,039</b>	<b>\$949</b>	<b>\$984</b>	<b>\$932</b>
<b>Net Debt (Debt-Cash-Mkt Securities)</b>	<b>\$532</b>	<b>\$407</b>	<b>\$593</b>	<b>\$648</b>	<b>\$620</b>
Inventory	\$392	\$358	\$389	\$351	\$334
Legacy Liabilities	\$229	\$254	\$315	\$329	\$356
Capex	\$6.2	\$12.3	\$16.9	\$11.7	\$6.5
Depreciation (GAAP)	\$16.9	\$18.1	\$15.3	\$23.6	\$22.3

Financial Results	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019
<b>GAAP</b>					
Revenue	\$449.2	\$603.8	\$476.0	\$436.3	\$348.2
Gross Margin	8.3%	15.8%	10.1%	4.5%	(10.7)%
Net Income (Loss)	(\$1.4)	\$5.4	(\$15.0)	\$121.5	(\$89.7)
EPS (diluted)	(\$0.01)	\$0.03	(\$0.11)	\$0.75	(\$0.63)
Tax Rate	(363%)	46.1%	(44.6)%	5.1%	(5.8)%
Share Count (m)	168.8	156.0	142.6	166.8	141.7
<b>Non-GAAP*</b>					
Revenue	\$454.4	\$607.0	\$491.7	\$481.9	\$411.6
Gross Margin	12.5%	20.8%	15.9%	10.5%	6.0%
Net Income (Loss)	(\$17.3)	\$35.8	\$10.6	(\$31.1)	(\$57.4)
EPS (diluted)	(\$0.10)	\$0.23	\$0.07	(\$0.22)	(\$0.41)
Tax Rate	(3.5)%	21.2%	26.7%	(31.5)%	(8.0)%
Share Count (m)	168.8	156.0	147.4	142.5	141.7
Adjusted EBITDA	\$9.4	\$71.5	\$42.0	\$8.0	(\$23.8)

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

\* Includes non-GAAP revenue adjustments per the earnings release for each respective quarter

\*\* 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 7, 2020, press release dated May 7, 2020, 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.

SPT	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019
MW Shipped (SPES)	175	277	207	132	74
MW Shipped (Intl DG)	232	259	256	269	181
MW Shipped (PP)	173	256	206	235	193
<b>MW Shipped - Total</b>	<b>580</b>	<b>792</b>	<b>677</b>	<b>637</b>	<b>448</b>
Corporate Elimination	(175)	(277)	(207)	(132)	(74)

Capacity by Quarter	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019
E-Series	175	175	175	200	225
X-Series	120	120	120	120	120
P-Series (JV / SPMOR)	550	550	500	500	500
Maxeon 5 (NGT)	75	75	75	25	18
<b>Total Capacity</b>	<b>920</b>	<b>920</b>	<b>870</b>	<b>845</b>	<b>865</b>

MW Volume by Application	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019
Distributed Generation	406	536	462	402	255
Power Plant	174	256	215	235	193

MW Volume by Geography	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019
North America	175	313	206	135	75
EMEA	152	224	174	211	155
APAC	181	60	279	284	217
ROW	71	195	10	7	1

Segment (MW)	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019
SPES - Channels	109	132	102	100	73
SPES - Commercial Direct	24	60	21	11	15
SPT	405	515	462	505	374
<b>MW recognized (revenue)</b>	<b>538</b>	<b>707</b>	<b>586</b>	<b>616</b>	<b>461</b>

Financial Data (Business Units)	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019
<b>Business Unit (Non-GAAP)*</b>					
<b>Revenue</b>					
SPES - Residential	\$200.4	\$216.2	\$194.7	\$174.0	\$166.6
SPES - CVAR	\$31.8	\$40.5	\$25.2	\$26.6	\$20.1
SPES - Commercial Direct	\$63.1	\$98.8	\$73.6	\$56.8	\$55.0
SPT	\$248.0	\$434.7	\$333.8	\$314.9	\$230.6
Intersegment Elim/Corp	(\$88.9)	(\$183.2)	(\$135.6)	(\$90.4)	(\$60.8)
<b>GM</b>					
SPES - Residential	14.9%	18.2%	13.0%	8.0%	10.2%
SPES - CVAR	11.4%	12.2%	13.0%	10.2%	11.0%
SPES - Commercial Direct	2.8%	4.5%	2.5%	13.3%	(2.5)%
SPT	5.2%	21.8%	15.9%	7.8%	(0.4)%
Intersegment Elim/Corp	\$8.8	(\$17.4)	(\$5.4)	\$2.2	\$7.6
<b>Business Unit (Non-GAAP % of revenue)</b>					
SPES - Residential	44%	37%	40%	36%	40%
SPES - CVAR	7%	7%	5%	6%	5%
SPES - Commercial Direct	14%	16%	15%	12%	13%
SPT**	35%	41%	40%	47%	41%