

Supplemental Operating Performance Information

October 30, 2019

Please Note:

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

Guidance is as of October 30, 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

SPES - Residential	Q3 2019	Q2 2019	Q1 2019	Q4 2018	Q3 2018
MW Deployed (Cash/Loan)	57	51	36	56	46
MW Deployed (Lease)	16	17	16	18	22
MW Deployed (SPES- Residential)	73	70	51	74	67
Installed base - MWs	1,857	1,784	1,714	1,664	1,589
New Residential Customers	10,000	10,000	8,000	11,000	10,000
Residential Customers (Total)	295,000	285,000	275,000	267,000	256,000
SunStrong	Q3 2019	Q2 2019	Q1 2019	Q4 2018	Q3 2018
MW leased (cumulative)	526	464	425	424	NA
Lease customers (cumulative)	64,000	55,000	50,000	50,000	NA

SPES - Commercial	Q3 2019	Q2 2019	Q1 2019	Q4 2018	Q3 2018
MW Deployed (Direct)	29	14	14	15	25
MW Deployed (CVAR)	22	33	16	34	26
MW deployed (C&I)	51	47	29	49	50
Installed base - MWs	1,546	1,444	1,397	1,369	1,320
Storage	Q3 2019	Q2 2019	Q1 2019	Q4 2018	Q3 2018
Storage pipeline (MW)	145	136	114	95	87
Storage - Installed / Backlog (MW)	18	15	11	9	9

SPT	Q3 2019	Q2 2019	Q1 2019	Q4 2018	Q3 2018
MW Deployed (SPES)	124	117	81	124	118
MW Deployed (Intl DG)	347	285	255	323	276
MW Deployed (PP)	206	235	193	118	70
MW Deployed - Total	677	637	529	565	464
Corporate Elimination	(215)	(132)	(74)	(124)	(118)

Balance Sheet	Q3 2019	Q2 2019	Q1 2019	Q4 2018	Q3 2018
Cash and cash equivalents	\$189	\$167	\$186	\$309	\$221
Restricted cash/Investments	\$22	\$32	\$57	\$60	\$137
Total cash	\$211	\$199	\$243	\$370	\$358
Total Debt	\$948	\$984	\$932	\$899	\$1,475
Net Debt	\$759	\$817	\$746	\$590	\$1,254
Inventory	\$389	\$351	\$334	\$308	\$383
Depreciation (GAAP)	\$17.2	\$18.4	\$22.3	\$22.0	\$22.5

Financial Results	Q3 2019	Q2 2019	Q1 2019	Q4 2018	Q3 2018
GAAP	Q3 2019	Q2 2019	Q1 2019	Q4 2018	Q3 2018
Revenue	\$476.0	\$436.3	\$348.2	\$456.8	\$428.3
Gross Margin	10.1%	4.5%	(10.7)%	(1.7)%	2.3%
Net Income (Loss)	(\$15.0)	\$121.5	(\$89.7)	(\$158.2)	(\$89.8)
EPS (diluted)	(\$0.11)	\$0.75	(\$0.63)	(\$1.12)	(\$0.64)
Tax Rate	(44.6)%	5.1%	(5.8)%	4.7%	(3.4)%
Share Count (m)	142.5	166.8	141.7	141.1	141.0
Non-GAAP*	Q3 2019	Q2 2019	Q1 2019	Q4 2018	Q3 2018
Revenue	\$491.7	\$481.9	\$411.6	\$525.4	\$443.4
Gross Margin	15.9%	10.5%	6.0%	6.9%	4.7%
Net Income (Loss)	\$10.6	(\$31.1)	(\$57.4)	(\$30.3)	(\$40.9)
EPS (diluted)	\$0.07	(\$0.22)	(\$0.41)	(\$0.21)	(\$0.29)
Tax Rate	(26.7)%	(31.5)%	(8.0)%	3.7%	(4.4)%
Share Count (m)	147.4	142.5	141.7	141.1	141.0
Adjusted EBITDA	\$42.0	\$8.0	(\$23.8)	\$13.6	\$6.7

*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 October 30, 2019, press release dated October 30, 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.

Guidance	Q4 2019	2019
GAAP		
Revenue	\$520 - \$720	\$1,800-\$2,000
Gross Margin	11% - 12%	n/a
Net Income (Loss)	(\$28)-(\$8)	(\$20)-\$0
Non-GAAP		
Revenue	\$520 - \$720	\$1,900-\$2,100
Gross Margin	16% - 19%	n/a
Adjusted EBITDA	\$74 - \$94	\$100-\$120
MW Deployed	445 - 645	2.1 - 2.3GW

MW deployed does not include ~200MW of Safe Harbor volume

Segment (MW)	Q3 2019	Q2 2019	Q1 2019	Q4 2018	Q3 2018
SPES - Residential	73	70	51	74	67
SPES - Commercial	51	47	29	49	50
SPT	463	505	374	317	228
MW deployed	586	622	455	441	346
Segment (MW)	Q3 2019	Q2 2019	Q1 2019	Q4 2018	Q3 2018
SPES - Residential	73	67	57	64	55
SPES - Commercial	51	44	31	68	44
SPT	463	505	374	302	212
MW recognized (revenue)	586	616	461	434	312

Capacity by Quarter	Q3 2019	Q2 2019	Q1 2019	Q4 2018	Q3 2018
E-Series	175	200	225	215	200
X-Series	120	120	120	110	110
P-Series (JV / SPMOR)	500	500	500	300	300
Maxeon 5 (NGT)	75	25	18	6	NA
Total Capacity	870	845	865	630	610

Financial Data (Business Units)	Q3 2019	Q2 2019	Q1 2019	Q4 2018	Q3 2018
Business Unit (Non-GAAP)*	Q3 2019	Q2 2019	Q1 2019	Q4 2018	Q3 2018
Revenue					
SPES - Residential	\$195.0	\$174.0	\$166.6	\$173.8	\$174.2
SPES - Commercial	\$99.0	\$83.4	\$75.1	\$160.6	\$104.8
SPT	\$333.8	\$314.9	\$230.6	\$276.8	\$289.4
Intersegment Elim/Corp	(\$135.6)	(\$90.4)	(\$60.8)	(\$85.8)	(\$125.0)
GM	Q3 2019	Q2 2019	Q1 2019	Q4 2018	Q3 2018
SPES - Residential	12.8%	8.0%	10.2%	11.6%	19.0%
SPES - Commercial	5.0%	13.1%	1.1%	4.2%	5.7%
SPT	15.9%	7.8%	-0.4%	6.3%	0.2%
Intersegment Elim/Corp	(\$5.4)	(\$22.2)	(\$7.6)	(\$8.1)	(\$18.6)
Capex	\$16.9	\$12.3	\$6.5	\$7.2	\$12.3
Business Unit (Non-GAAP % of revenue)	Q3 2019	Q2 2019	Q1 2019	Q4 2018	Q3 2018
SPES - Residential	40%	36%	40%	33%	39%
SPES - Commercial	19%	17%	18%	31%	24%
SPT**	41%	47%	41%	36%	37%