

## Supplemental Operating Performance Information

February 13, 2019

### Please Note:

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

Guidance is as of February 13, 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	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	2018	2017
Revenue	\$456.8	\$428.3	\$449.1	\$391.9	\$651.1	\$1,726.1	\$1,794.0
Gross Margin	(1.7)%	2.3%	(69.0)%	2.7%	(2.0)%	(17.2)%	(1.0)%
Net loss	\$158.2	\$89.8	\$447.1	\$116.0	\$572.7	\$811.1	\$929.1
EPS (diluted)	(\$1.12)	(\$0.64)	(\$3.17)	(\$0.83)	(\$4.10)	(\$5.76)	(\$6.67)
Tax Rate	4.7%	(3.4)%	(0.7)%	(1.8)%	0.4%	(0.1)%	0.3%
Share Count (m)	141.1	141.0	140.9	140.2	139.6	140.8	139.4
<b>Non-GAAP</b>							
Revenue	\$525.4	\$443.4	\$447.1	\$398.9	\$824.0	\$1,814.9	\$2,128.6
Gross Margin	6.9%	4.7%	11.7%	6.6%	11.9%	7.5%	11.1%
Net Income (Loss)	(\$30.3)	(\$40.9)	(\$1.9)	(\$28.2)	\$35.8	(\$101.4)	(\$34.4)
EPS (diluted)	(\$0.21)	(\$0.29)	(\$0.01)	(\$0.20)	\$0.25	(\$0.72)	(\$0.25)
Tax Rate	3.7%	(4.4)%	(21.1)%	(5.1)%	7.8%	(3.3)%	12.4%
Share Count (m)	141.1	141.0	140.9	140.2	139.6	140.8	139.4
Adjusted EBITDA	\$13.6	\$6.7	\$58.6	\$32.3	\$100.3	\$111.8	\$189.7
<b>Business Units (Non-GAAP)</b>							
Revenue							
SPES - Residential	\$173.8	\$174.2	\$179.9	\$145.9	\$151.5	\$673.3	\$531.3
SPES - Commercial	\$160.6	\$104.8	\$95.3	\$109.5	\$281.9	\$470.7	\$639.0
SPT	\$276.8	\$289.4	\$240.8	\$252.4	\$540.1	\$1,059.5	\$1,425.3
Intersegment Elim/Corp	(\$85.8)	(\$125.0)	(\$68.9)	(\$108.9)	(\$149.5)	(\$388.6)	(\$467.0)
GM							
SPES - Residential	11.6%	19.0%	18.9%	17.2%	13.1%	16.6%	15.2%
SPES - Commercial	4.2%	5.7%	7.0%	9.6%	6.8%	6.4%	7.6%
SPT	6.3%	0.2%	1.8%	(1.3)%	12.9%	1.8%	9.5%
Intersegment Elim/Corp	(\$8.1)	(\$18.6)	(\$7.5)	(\$6.1)	(\$10.5)	(\$25.4)	(\$28.5)
Capex	\$7.2	\$12.3	\$16.5	\$8.9	\$12.2	\$39.7	\$57.6

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

Guidance	Q1 2019	2019
<b>GAAP</b>		
Revenue	\$290 - \$330	\$1,800-\$1,900
Gross Margin	(3.0)-0.0%	n/a
Net loss (GAAP)*	\$70-\$50	\$175-\$150
<b>Non-GAAP</b>		
Revenue	\$350 - \$390	\$1,900-\$2,000
Gross Margin	3% - 5%	n/a
Adjusted EBITDA	(\$40) - (\$20)	\$80-\$110
<b>MW Deployed</b>	360-400	1.9 - 2.1GW

Segment (Non-GAAP % of revenue)	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017
SPES - Residential	33%	39%	40%	37%	18%
SPES - Commercial	31%	24%	21%	27%	34%
SPT****	36%	37%	38%	36%	47%
<b>Segment (MW)</b>					
SPES - Residential	64	55	58	53	57
SPES - Commercial	68	44	35	50	139
SPT	302	213	235	178	330
<b>MW recognized (revenue)</b>	434	312	328	281	526
<b>MW deployed</b>	441	346	385	326	433
<b>Balance Sheet</b>					
Cash**	\$370	\$358	\$370	\$369	\$551
Depreciation (GAAP)	\$22.0	\$22.5	\$35.9	\$37.1	\$45.9
DSO (Non-GAAP)***	30	45	42	44	23
Inv Days (Non-GAAP)****	57	82	85	87	44
Headcount	6,608	6,383	6,382	6,790	7,316
<b>Cell Manufacturing Metrics</b>					
Grams / Watt	2.8	2.7	2.8	2.9	3.0
MW Produced	278	303	293	301	316

\* 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 February 13, 2019, press release dated February 13, 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.