

Supplemental Operating Performance Information

July 31, 2019

Please Note:

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

Guidance is as of July 31, 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

	Q2 2019	Q1 2019	Q4 2018	Q3 2018	Q2 2018
SPES - Residential					
MW Deployed (Cash/Loan)	51	36	56	46	41
MW Deployed (Lease)	17	16	18	22	26
MW Deployed (SPES- Residential)	70	51	74	67	67
Installed base - MWs	1,784	1,714	1,664	1,589	1,522
New Residential Customers	10,000	8,000	11,000	10,000	10,000
Residential Customers (Total)	285,000	275,000	267,000	256,000	247,000
SunStrong					
MW leased (cumulative)	464	425	424	NA	NA
Lease customers (cumulative)	55,000	50,000	50,000	NA	NA

	Q2 2019	Q1 2019	Q4 2018	Q3 2018	Q2 2018
SPES - Commercial					
MW Deployed (Direct)	14	14	15	25	11
MW Deployed (CVAR)	33	16	34	26	25
MW deployed (C&I)	47	29	49	50	36
Installed base - MWs	1,444	1,397	1,369	1,320	1,270
Storage					
Storage pipeline (MW)	136	114	95	87	75
Storage - Installed / Backlog (MW)	15	11	9	9	7

	Q2 2019	Q1 2019	Q4 2018	Q3 2018	Q2 2018
SPT					
MW Shipped (SPES)	117	81	124	118	102
MW Shipped (Intl DG)	285	255	323	276	252
MW Shipped (PP)	235	193	118	70	100
MW Shipped - Total	637	448	441	346	385

	Q2 2019	Q1 2019	Q4 2018	Q3 2018	Q2 2018
Balance Sheet					
Cash and cash equivalents	\$167	\$186	\$309	\$221	\$257
Restricted cash/Investments	\$39	\$57	\$60	\$137	\$114
Total cash	\$206	\$243	\$370	\$358	\$370
Total Debt	\$985	\$932	\$899	\$1,475	\$1,339
Net Debt	\$817	\$746	\$590	\$1,254	\$1,082
Inventory	\$351	\$334	\$308	\$383	\$368
Depreciation (GAAP)	\$18.4	\$22.3	\$22.0	\$22.5	\$35.9

	Q2 2019	Q1 2019	Q4 2018	Q3 2018	Q2 2018
Financial Results					
GAAP					
Revenue	\$436.3	\$348.2	\$456.8	\$428.3	\$449.1
Gross Margin	4.5%	(10.7)%	(1.7)%	2.3%	(69.0)%
Net Income (Loss)	\$121.5	\$89.7	\$158.2	\$89.8	\$447.1
EPS (diluted)	\$0.75	(\$0.63)	(\$1.12)	(\$0.64)	(\$3.17)
Tax Rate	(5.1)%	(5.8)%	4.7%	(3.4)%	(0.7)%
Share Count (m)	166.8	141.7	141.1	141.0	140.9
Non-GAAP*					
Revenue	\$481.9	\$411.6	\$525.4	\$443.4	\$447.1
Gross Margin	10.5%	6.0%	6.9%	4.7%	11.7%
Net Income (Loss)	(\$31.1)	(\$57.4)	(\$30.3)	(\$40.9)	(\$1.9)
EPS (diluted)	(\$0.22)	(\$0.41)	(\$0.21)	(\$0.29)	(\$0.01)
Tax Rate	(31.5)%	(8.0)%	3.7%	(4.4)%	(21.1)%
Share Count (m)	142.5	141.7	141.1	141.0	140.9
Adjusted EBITDA	\$8.0	(\$23.8)	\$13.6	\$6.7	\$58.6

*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

	Q3 2019	2019
Guidance		
GAAP		
Revenue	\$430 - \$470	\$1,800-\$2,000
Gross Margin	8.0% - 12.0%	n/a
Net Income (Loss)	(\$55)-(\$35)	(\$20)-\$0
Non-GAAP		
Revenue	\$450 - \$490	\$1,900-\$2,100
Gross Margin	14% - 17%	n/a
Adjusted EBITDA	\$30)-\$50	\$100-\$120
MW Deployed	550 - 600	2.05 - 2.25GW

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

Segment (MW)	Q2 2019	Q1 2019	Q4 2018	Q3 2018	Q2 2018
SPES - Residential	70	51	74	67	67
SPES - Commercial	47	29	49	50	35
SPT	505	374	317	228	283
MW deployed	622	455	441	346	385
Segment (MW)					
SPES - Residential	67	57	64	55	58
SPES - Commercial	44	31	68	44	35
SPT	505	374	302	212	235
MW recognized (revenue)	616	461	434	312	328

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

	Q2 2019	Q1 2019	Q4 2018	Q3 2018	Q2 2018
Financial Data (Business Units)					
Business Unit (Non-GAAP)*					
Revenue					
SPES - Residential	\$174.0	\$166.6	\$173.8	\$174.2	\$179.9
SPES - Commercial	\$83.4	\$75.1	\$160.6	\$104.8	\$95.3
SPT	\$314.9	\$230.6	\$276.8	\$289.4	\$240.8
Intersegment Elim/Corp	(\$90.4)	(\$60.8)	(\$85.8)	(\$125.0)	(\$68.9)
GM					
SPES - Residential	8.0%	10.2%	11.6%	19.0%	18.9%
SPES - Commercial	13.1%	1.1%	4.2%	5.7%	7.0%
SPT	7.8%	-0.4%	6.3%	0.2%	1.8%
Intersegment Elim/Corp	(\$2.2)	(\$7.6)	(\$8.1)	(\$18.6)	(\$7.5)
Capex	\$12.3	\$6.5	\$7.2	\$12.3	\$16.5
Business Unit (Non-GAAP % of revenue)					
	Q2 2019	Q1 2019	Q4 2018	Q3 2018	Q2 2018
SPES - Residential	36%	40%	33%	39%	40%
SPES - Commercial	17%	18%	31%	24%	21%
SPT**	47%	41%	36%	37%	38%

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 July 31, 2019, press release dated July 31, 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.

