

## Supplemental Operating Performance Information

February 12, 2020

### Please Note:

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

Guidance is as of February 12, 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

|  | Q4 2019    | Q3 2019    | Q2 2019    | Q1 2019   | Q4 2018   | FY 2019    | FY 2018    |
|--|------------|------------|------------|-----------|-----------|------------|------------|
| <b>SPES - Channels</b>                   |            |            |            |           |           |            |            |
| MW Recognized (Cash/Loan)                | 67         | 56         | 50         | 36        | 56        | 210        | 177        |
| MW Recognized (Lease)                    | 15         | 17         | 17         | 20        | 8         | 69         | 53         |
| <b>MW Recognized (SPES- Residential)</b> | <b>82</b>  | <b>73</b>  | <b>67</b>  | <b>57</b> | <b>64</b> | <b>279</b> | <b>230</b> |
| MW Reconized (CVAR)                      | 50         | 29         | 33         | 16        | 35        | 128        | 120        |
| <b>MW Recognized (Channels)</b>          | <b>132</b> | <b>102</b> | <b>100</b> | <b>73</b> | <b>99</b> | <b>406</b> | <b>350</b> |
| Installed base - MWs                     | 1,989      | 1,857      | 1,784      | 1,714     | 1,664     | 1,989      | 1,664      |
| New Residential Customers                | 12,000     | 10,000     | 10,000     | 8,000     | 11,000    | 40,000     | 40,000     |
| Residential Customers (Total)            | 307,000    | 295,000    | 285,000    | 275,000   | 267,000   | 307,000    | 267,000    |

|                                    | Q4 2019 | Q3 2019 | Q2 2019 | Q1 2019 | Q4 2018 | FY 2019 | FY 2018 |
|------------------------------------|---------|---------|---------|---------|---------|---------|---------|
| <b>SPES - Commercial Direct</b>    |         |         |         |         |         |         |         |
| MW Reconized (Direct)              | 55      | 22      | 17      | 15      | 33      | 107     | 77      |
| Installed base - MWs               | 1,601   | 1,546   | 1,444   | 1,397   | 1,369   | 1,601   | 1,369   |
| <b>Storage</b>                     |         |         |         |         |         |         |         |
| Storage pipeline (MW)              | 175     | 145     | 136     | 114     | 95      | 175     | 95      |
| Storage - Installed / Backlog (MW) | 21      | 18      | 15      | 11      | 9       | 65      | 9       |

|                           | Q4 2019    | Q3 2019    | Q2 2019    | Q1 2019    | Q4 2018    | FY 2019      | FY 2018      |
|---------------------------|------------|------------|------------|------------|------------|--------------|--------------|
| <b>SPT</b>                |            |            |            |            |            |              |              |
| MW Shipped (SPES)         | 277        | 215        | 132        | 74         | 124        | 699          | 462          |
| MW Shipped (Intl DG)      | 259        | 256        | 269        | 181        | 151        | 965          | 489          |
| MW Shipped (PP)           | 256        | 206        | 235        | 193        | 151        | 891          | 439          |
| <b>MW Shipped - Total</b> | <b>792</b> | <b>677</b> | <b>636</b> | <b>448</b> | <b>426</b> | <b>2,555</b> | <b>1,390</b> |
| Corporate Elimination     | (277)      | (215)      | (132)      | (74)       | (131)      | (699)        | (462)        |

|  | Q4 2019        | Q3 2019      | Q2 2019      | Q1 2019      | Q4 2018      | FY 2019        | FY 2018      |
|--|----------------|--------------|--------------|--------------|--------------|----------------|--------------|
| <b>Balance Sheet</b>                       |                |              |              |              |              |                |              |
| Cash and cash equivalents                  | \$423          | \$189        | \$167        | \$186        | \$309        | \$423          | \$309        |
| Restricted cash/Investments                | \$35           | \$22         | \$32         | \$57         | \$60         | \$32           | \$57         |
| <b>Total cash</b>                          | <b>\$458</b>   | <b>\$211</b> | <b>\$199</b> | <b>\$243</b> | <b>\$370</b> | <b>\$455</b>   | <b>\$351</b> |
| Marketable Securities: ENPH                | \$260          | \$150        | \$125        | \$60         | \$35         | \$260          | \$35         |
| <b>Total Debt</b>                          | <b>\$1,039</b> | <b>\$949</b> | <b>\$984</b> | <b>\$932</b> | <b>\$899</b> | <b>\$1,039</b> | <b>\$899</b> |
| <b>Net Debt (Debt-Cash-Mkt Securities)</b> | <b>\$321</b>   | <b>\$588</b> | <b>\$660</b> | <b>\$629</b> | <b>\$494</b> | <b>\$324</b>   | <b>\$513</b> |
| Inventory                                  | \$358          | \$389        | \$351        | \$334        | \$308        | \$358          | \$308        |
| Depreciation (GAAP)                        | \$18.1         | \$15.3       | \$23.6       | \$22.3       | \$24.1       | \$80           | \$127        |

| <b>Financial Results</b> |         |          |          |          |           |           |           |
|--------------------------|---------|----------|----------|----------|-----------|-----------|-----------|
| <b>GAAP</b>              |         |          |          |          |           |           |           |
|                          | Q4 2019 | Q3 2019  | Q2 2019  | Q1 2019  | Q4 2018   | FY 2019   | FY 2018   |
| Revenue                  | \$603.8 | \$476.0  | \$436.3  | \$348.2  | \$456.8   | \$1,864.2 | \$1,726.1 |
| Gross Margin             | 15.8%   | 10.1%    | 4.5%     | (10.7)%  | (1.7)%    | 6.8%      | -17.2%    |
| Net Income (Loss)        | \$5.4   | (\$15.0) | \$121.5  | (\$89.7) | (\$158.2) | \$22.2    | (\$811.1) |
| EPS (diluted)            | \$0.03  | (\$0.11) | \$0.75   | (\$0.63) | (\$1.12)  | \$0.15    | (\$5.8)   |
| Tax Rate                 | 46.1%   | (44.6)%  | 5.1%     | (5.8)%   | 4.7%      | 102.6%    | 0.0%      |
| Share Count (m)          | 156.0   | 142.6    | 166.8    | 141.7    | 141.1     | 147.5     | 140.8     |
| <b>Non-GAAP*</b>         |         |          |          |          |           |           |           |
|                          | Q4 2019 | Q3 2019  | Q2 2019  | Q1 2019  | Q4 2018   | FY 2019   | FY 2018   |
| Revenue                  | \$607.0 | \$491.7  | \$481.9  | \$411.6  | \$525.4   | \$1,992.1 | \$1,814.9 |
| Gross Margin             | 20.8%   | 15.9%    | 10.5%    | 6.0%     | 6.9%      | 14.0%     | 7.5%      |
| Net Income (Loss)        | \$35.8  | \$10.6   | (\$31.1) | (\$57.4) | (\$30.3)  | (\$42.2)  | (\$101.4) |
| EPS (diluted)            | \$0.23  | \$0.07   | (\$0.22) | (\$0.41) | (\$0.21)  | (\$0.29)  | (\$0.72)  |
| Tax Rate                 | 21.2%   | 26.7%    | (31.5)%  | (8.0)%   | 3.7%      | (206.8)%  | (3.3)%    |
| Share Count (m)          | 156.0   | 147.4    | 142.5    | 141.7    | 141.1     | 144.8     | 140.8     |
| Adjusted EBITDA          | \$71.5  | \$42.0   | \$8.0    | (\$23.8) | \$13.6    | \$97.8    | \$111.2   |

\*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, 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 12, 2020, press release dated February 12, 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.

| Guidance                       | Q1 2020       | 2020            |
|--------------------------------|---------------|-----------------|
| <b>GAAP</b>                    |               |                 |
| Revenue                        | \$435 - \$470 | \$2,100-\$2,300 |
| Gross Margin                   | 3% - 6%       | n/a             |
| Net Income (Loss)              | (\$85)-(\$70) | (\$195)-(\$145) |
| <b>Non-GAAP</b>                |               |                 |
| Revenue                        | \$435 - \$470 | \$2,100-\$2,300 |
| Gross Margin                   | 9% - 12%      | n/a             |
| Adjusted EBITDA                | (\$15) - \$0  | \$125-\$175     |
| <b>MW shipped / recognized</b> | 520 - 570     | 2.50 - 2.75GW   |

| Segment (MW)                   | Q4 2019    | Q3 2019    | Q2 2019    | Q1 2019    | Q4 2018    |
|--------------------------------|------------|------------|------------|------------|------------|
| SPES - Channels                | 132        | 102        | 100        | 73         | 99         |
| SPES - Commercial Direct       | 60         | 22         | 11         | 16         | 33         |
| SPT                            | 515        | 462        | 505        | 374        | 302        |
| <b>MW recognized (revenue)</b> | <b>707</b> | <b>586</b> | <b>616</b> | <b>461</b> | <b>434</b> |

| Capacity by Quarter   | Q4 2019    | Q3 2019    | Q2 2019    | Q1 2019    | Q4 2018    |
|-----------------------|------------|------------|------------|------------|------------|
| E-Series              | 175        | 175        | 200        | 225        | 215        |
| X-Series              | 120        | 120        | 120        | 120        | 110        |
| P-Series (JV / SPMOR) | 550        | 500        | 500        | 500        | 300        |
| Maxeon 5 (NGT)        | 75         | 75         | 25         | 18         | 6          |
| <b>Total Capacity</b> | <b>920</b> | <b>870</b> | <b>845</b> | <b>865</b> | <b>630</b> |

| SunStrong                     | Q4 2019 | Q3 2019 | Q2 2019 | Q1 2019 | Q4 2018 |
|-------------------------------|---------|---------|---------|---------|---------|
| MW leased (cumulative)        | 541     | 526     | 464     | 425     | 424     |
| Lease customers (cumulative)  | 66,000  | 64,000  | 55,000  | 50,000  | 50,000  |
| Gross retained value (\$m)    | \$1,610 | \$1,170 |         |         |         |
| Contracted services rev (\$m) | 329     | \$329   |         |         |         |

| <b>Financial Data (Business Units)</b>       |           |           |          |          |          |
|--|-----------|-----------|----------|----------|----------|
| <b>Business Unit (Non-GAAP)*</b>             |           |           |          |          |          |
|  | Q4 2019   | Q3 2019   | Q2 2019  | Q1 2019  | Q4 2018  |
| <b>Revenue</b>                               |           |           |          |          |          |
| SPES - Residential                           | \$216.2   | \$194.7   | \$174.0  | \$166.6  | \$174.0  |
| SPES - CVAR                                  | \$40.5    | \$25.2    | \$26.6   | \$20.1   | \$34.7   |
| SPES - Commercial Direct                     | \$98.8    | \$73.6    | \$56.8   | \$55.0   | \$126.0  |
| SPT  | \$434.7   | \$333.8   | \$314.9  | \$230.6  | \$289.1  |
| Intersegment Elim/Corp                       | (\$183.2) | (\$135.6) | (\$90.4) | (\$60.8) | (\$98.2) |
| <b>GM</b>                                    |           |           |          |          |          |
| SPES - Residential                           | 18.2%     | 13.0%     | 8.0%     | 10.2%    | 10.4%    |
| SPES - CVAR                                  | 12.2%     | 13.0%     | 10.2%    | 11.0%    | 11.7%    |
| SPES - Commercial Direct                     | 4.5%      | 2.5%      | 13.3%    | (2.5)%   | 4.4%     |
| SPT  | 21.8%     | 15.9%     | 7.8%     | (0.4)%   | 8.8%     |
| Intersegment Elim/Corp                       | (\$17.4)  | (\$5.4)   | \$2.2    | \$7.6    | (\$15.1) |
| <b>Capex</b>                                 | \$12.3    | \$16.9    | \$12.3   | \$12.3   | \$6.5    |
| <b>Business Unit (Non-GAAP % of revenue)</b> |           |           |          |          |          |
|  | Q4 2019   | Q3 2019   | Q2 2019  | Q1 2019  | Q4 2018  |
| SPES - Residential                           | 37%       | 40%       | 36%      | 40%      | 33%      |
| SPES - CVAR                                  | 6%        | 5%        | 5%       | 5%       | 7%       |
| SPES - Commercial Direct                     | 16%       | 15%       | 12%      | 13%      | 24%      |
| SPT**  | 41%       | 40%       | 47%      | 41%      | 36%      |