

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
SPES - Channels							
MW Recognized (Cash/Loan)	67	56	50	36	56	210	177
MW Recognized (Lease)	15	17	17	20	8	69	53
MW Recognized (SPES- Residential)	82	73	67	57	64	279	230
MW Reconized (CVAR)	50	29	33	16	35	128	120
MW Recognized (Channels)	132	102	100	73	99	406	350
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
SPES - Commercial Direct							
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
Storage							
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
SPT							
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
MW Shipped - Total	792	677	636	448	426	2,555	1,390
Corporate Elimination	(277)	(215)	(132)	(74)	(131)	(699)	(462)

	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018	FY 2019	FY 2018
Balance Sheet							
Cash and cash equivalents	\$423	\$189	\$167	\$186	\$309	\$423	\$309
Restricted cash/Investments	\$35	\$22	\$32	\$57	\$60	\$32	\$42
Total cash	\$458	\$211	\$199	\$243	\$370	\$455	\$351
Marketable Securities: ENPH	\$260	\$150	\$125	\$60	\$35	\$260	\$35
Total Debt	\$1,039	\$949	\$984	\$932	\$899	\$1,039	\$899
Net Debt (Debt-Cash-Mkt Securities)	\$321	\$588	\$660	\$629	\$494	\$324	\$513
Inventory	\$358	\$389	\$351	\$334	\$308	\$358	\$308
Depreciation (GAAP)	\$18.1	\$15.3	\$23.6	\$22.3	\$24.1	\$80	\$127

Financial Results							
GAAP							
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
Non-GAAP*							
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

Guidance	Q1 2020	2020
GAAP		
Revenue	\$435 - \$470	\$2,100-\$2,300
Gross Margin	3% - 6%	n/a
Net Income (Loss)	(\$85)-(\$70)	(\$195)-(\$145)
Non-GAAP		
Revenue	\$435 - \$470	\$2,100-\$2,300
Gross Margin	9% - 12%	n/a
Adjusted EBITDA	(\$15) -\$0	\$125-\$175
MW shipped / recognized	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
MW recognized (revenue)	707	586	616	461	434

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
Total Capacity	920	870	845	865	630

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)	\$1,206	\$1,170			
Contracted services rev (\$m)	329	\$329			

Financial Data (Business Units)					
Business Unit (Non-GAAP)*					
	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018
Revenue					
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)
GM					
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)
Capex	\$12.3	\$16.9	\$12.3	\$12.3	\$6.5
Business Unit (Non-GAAP % of revenue)					
	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%

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 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.