

Operating and Financial metrics
\$ in millions, unless otherwise noted

	Q2 FY20	Q3 FY20	Q4 FY20	FY20	Q1 FY21	Q2 FY21	Q3 FY21	Q4 FY21	FY21	Q1 FY22	Q2 FY22
INCOME STATEMENT METRICS											
New Residential Customers	8,000	11,000	13,000	44,000	12,000	13,000	14,200	17,100	56,300	16,500	19,700
MWr - New Homes	11	11	13	45	15	16	18	17	66	17	19
MWr - Retrofit	20	25	31	106	28	30	32	49	139	52	63
MWr - Residential Systems	31	36	44	151	43	46	50	66	205	70	82
MWr - Residential Components	20	32	43	126	34	37	42	49	162	42	51
MWr - Residential	51	68	87	276	77	83	92	115	367	111	132
Revenue - Residential Systems	107	124	160	541	165	171	197	247	780	273	322
Revenue - Residential Components	29	47	66	186	51	57	63	71	241	60	89
Revenue - Residential	136	171	225	727	216	228	260	318	1,021	333	410
Revenue - Light Commercial	18	20	28	97	16	19	15	22	72	(0)	0
Revenue - Other	6	7	5	24	7	7	7	8	28	3	4
Revenue - Residential and Light Commercial	160	198	258	848	238	254	282	348	1,121	336	414
Total Revenue	160	198	258	848	238	254	282	348	1,121	336	414
Gross Margin - Residential Systems	15	13	30	74	32	34	43	58	168	62	65
Gross Margin - Residential Components	9	18	25	68	18	21	20	23	81	15	26
Gross Margin - Residential	24	31	55	142	50	55	63	81	249	77	92
Gross Margin - Residential and Light Commercial Other	2	2	7	14	3	3	2	(17)	(10)	(0)	0
Gross Margin - Other	(0)	1	(0)	0	0	(0)	(2)	(2)	(4)	(3)	(3)
Gross Margin - Residential and Light Commercial	26	35	62	156	53	57	63	62	235	73	88
Gross Margin	22	37	67	171	53	58	63	62	236	73	88
<i>Gross margin % - Residential</i>	<i>18.0%</i>	<i>18.3%</i>	<i>24.6%</i>	<i>19.5%</i>	<i>23.1%</i>	<i>23.9%</i>	<i>24.4%</i>	<i>25.6%</i>	<i>24.4%</i>	<i>23.0%</i>	<i>22.3%</i>
<i>Gross margin %</i>	<i>13.9%</i>	<i>18.8%</i>	<i>26.1%</i>	<i>20.2%</i>	<i>22.4%</i>	<i>22.7%</i>	<i>22.4%</i>	<i>17.8%</i>	<i>21.0%</i>	<i>21.7%</i>	<i>21.3%</i>
Sales and Marketing	6	5	9	29	10	11	13	26	60	29	31
Product	3	3	3	13	3	3	2	2	10	3	4
Digital	4	4	5	16	6	5	5	4	20	6	8
Other Operating Expense - Residential and Light Commercial	9	9	12	41	13	14	14	23	64	21	24
Operating Expense - Corp	8	8	6	29	6	5	5	1	18	6	8
Operating expenses	30	29	34	129	38	38	39	57	171	65	76
Other Income (expense)	0	(0)	(0)	0	1	0	(0)	(0)	1	0	(0)
Depreciation	4	4	2	13	3	3	2	3	11	3	4
Adjusted EBITDA - Residential	8	14	34	68	26	29	34	32	121	21	27
Adjusted EBITDA	(4)	12	35	55	19	23	26	7	76	11	15
Residential Adjusted EBITDA before Platform Investment	14	20	40	92	33	36	40	38	146	29	38
<i>Residential Adjusted EBITDA before Platform Investment Per Customer</i>	<i>1,700</i>	<i>1,800</i>	<i>3,000</i>	<i>2,100</i>	<i>2,700</i>	<i>2,700</i>	<i>2,800</i>	<i>2,200</i>	<i>2,600</i>	<i>1,700</i>	<i>1,900</i>
SunPower Lease Portfolio											
Lease Cumulative MW	645	657	670	670	681	694	706	718	718	728	737
Lease Cumulative Customers	82,985	85,120	87,252	87,252	89,185	91,410	91,102	93,099	93,099	94,849	96,393
SunPower share of lease net retained value	191	198	211	211	216	226	242	254	254	281	292
BALANCE SHEET METRICS											
Total Recourse Debt	796	753	514	514	514	423	422	424	424	424	424
Cash and Cash equivalents	234	234	233	233	213	140	269	127	127	144	206
Restricted cash	26	25	14	14	16	11	12	21	21	19	22
Cash Balance including restricted	261	349	247	247	229	152	281	149	149	163	229
Net Recourse Debt	561	428	281	281	300	283	154	297	297	280	218
ENPH - number of shares	5.5	4.5	3.5	3.5	3.5	3.5	2.5	2.5	2.5	1.5	1.5
Stock price	45	74	176	176	163	186	155	183	183	206	196
Enphase	249	331	615	615	569	652	388	457	457	309	294
Diluted Weighted average shares (Non-GAAP)	170	170	193	193	192	176	176	176	176	175	175
KEY METRICS BY BUSINESS UNITS											
Residential metrics											
MWr - Systems	30	35	43	149	43	46	50	65	204	70	82
MWr - Residential Components	20	32	43	126	34	37	42	49	162	42	51
MWr - Residential Other	0	1	0	1	(0)	0	0	1	0	0	0
MWr - Residential Total	51	68	87	276	77	83	92	115	367	111	132
KEY METRICS in \$/W											
Systems - REV/w	3.51	3.54	3.68	3.63	3.82	3.73	3.95	3.80	3.83	3.92	3.93
Residential Components - REV/w	1.44	1.46	1.52	1.48	1.50	1.54	1.48	1.45	1.49	1.43	1.76
Residential - REV/w	2.67	2.52	2.59	2.63	2.80	2.75	2.81	2.77	2.78	2.98	3.10
Systems - GM/w	0.52	0.46	0.72	0.56	0.80	0.77	0.91	0.91	0.86	0.88	0.80
Residential Components - GM/w	0.43	0.47	0.56	0.46	0.45	0.53	0.43	0.45	0.46	0.36	0.52
Residential - GM/w	0.48	0.46	0.64	0.51	0.65	0.66	0.69	0.71	0.68	0.69	0.69
OTHER KEY METRICS											
% of Residential Systems sales (Based on MWr)	60%	51%	50%	54%	56%	55%	54%	57%	56%	62%	62%
Residential Customers ('00)	327,000	338,000	351,000	351,000	363,000	376,000	390,200	427,300	427,300	443,800	463,600
C&I + Legacy Business											
MWr - C&I/Legacy	15	20	33	91	31	18	11	11	71	0	0
Revenue - C&I/Legacy	58	77	84	282	68	55	42	37	201	0	0
Adjusted EBITDA - C&I/Legacy	(0)	(3)	3	(15)	(0)	(1)	(9)	(15)	(25)	0	0
Adjusted EBITDA - Total SunPower	(4)	9	39	40	19	22	17	(8)	51	11	15

Note 1 - Q1'22 Sale and Marketing includes 11.6m reclassification from Other Operating Expense

Note 2 - Key Metrics in \$/W including Revenue, GM from SPWR financials