

SUNPOWER®

Wingspan 247'
747-400 211'

65,000 Solar Cells
35,000 Watts

Weight 1322 lbs
Payload 726 lbs

Helios 96,863'
Unbroken record
Aug. 13, 2001

Bifacial
cells

14 x 2hp
motors

170 mph
@ 80,000'

38th Annual Roth Conference

T.J. Rodgers, CEO, March 23, 2026

Forward Looking Statements

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, about us and our industry that involve substantial risks and uncertainties. Forward-looking statements generally relate to future events or our future financial or operating performance. In some cases, you can identify forward-looking statements because they contain words such as “preliminary,” “will,” “goal,” “prioritize,” “plan,” “target,” “expect,” “in the process,” “focus,” “forecast,” “look forward,” “opportunity,” “believe,” “estimate,” “continue,” “anticipate,” and “pursue” or the negative of these terms or similar expressions. Forward-looking statements in this presentation include, without limitation, our Q4’25, 2025 and 2026 revenue and operating profit projections, our expectations regarding our Q4’25 and fiscal 2025 and 2026 financial performance; our forecasted revenue per employee; the anticipated timing for the filing of the 2025 Form 10-K; expectations relating to the monolith panel and related JDA; expectations related to our contemplated acquisition of Cobalt, including that we expect to enter into binding definitive agreements and our expectations regarding the benefits of such acquisition; our expectations regarding the timing of and our ability to raise additional capital, including with respect to debt and equity deals currently in progress; expectations relating to the integration of Sunder Energy and Ambia Solar, and anticipated benefits of these acquisitions, the anticipated benefits of the Purelight salesforce acquisition; expectations and plans relating to further cost control efforts; expectations relating to forecasted revenue-to-employee metrics; our work to raise our P/S ratio; expectations relating to our cash balances. Actual results could differ materially from these forward-looking statements as a result of certain risks and uncertainties, including, without limitation, our ability to implement further headcount reductions and cost controls, our ability to integrate and operate the combined business with Sunder and Ambia, our ability to achieve the anticipated benefits of acquisitions (including Sunder, Ambia and Cobalt), our ability to raise capital and maintain expected cash balances, global market conditions, any adjustments, changes or revisions to our financial results arising from our financial closing procedures, the completion of our financial statements for 2025 and the filing of the related Form 10 K, and other risks and uncertainties applicable to our business. For additional information on these risks and uncertainties and other potential factors that could affect our business and financial results or cause actual results to differ from the results predicted, readers should carefully consider the foregoing factors and the other risks and uncertainties described in the “Risk Factors” section of our annual report on Form 10-K filed with the SEC on April 30, 2025, our quarterly reports on Form 10-Q filed with the SEC and other documents that we have filed with, or will file with, the SEC. Such filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements in this presentation speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and SunPower assumes no obligation and does not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise.

Preliminary and Unaudited Financial Results

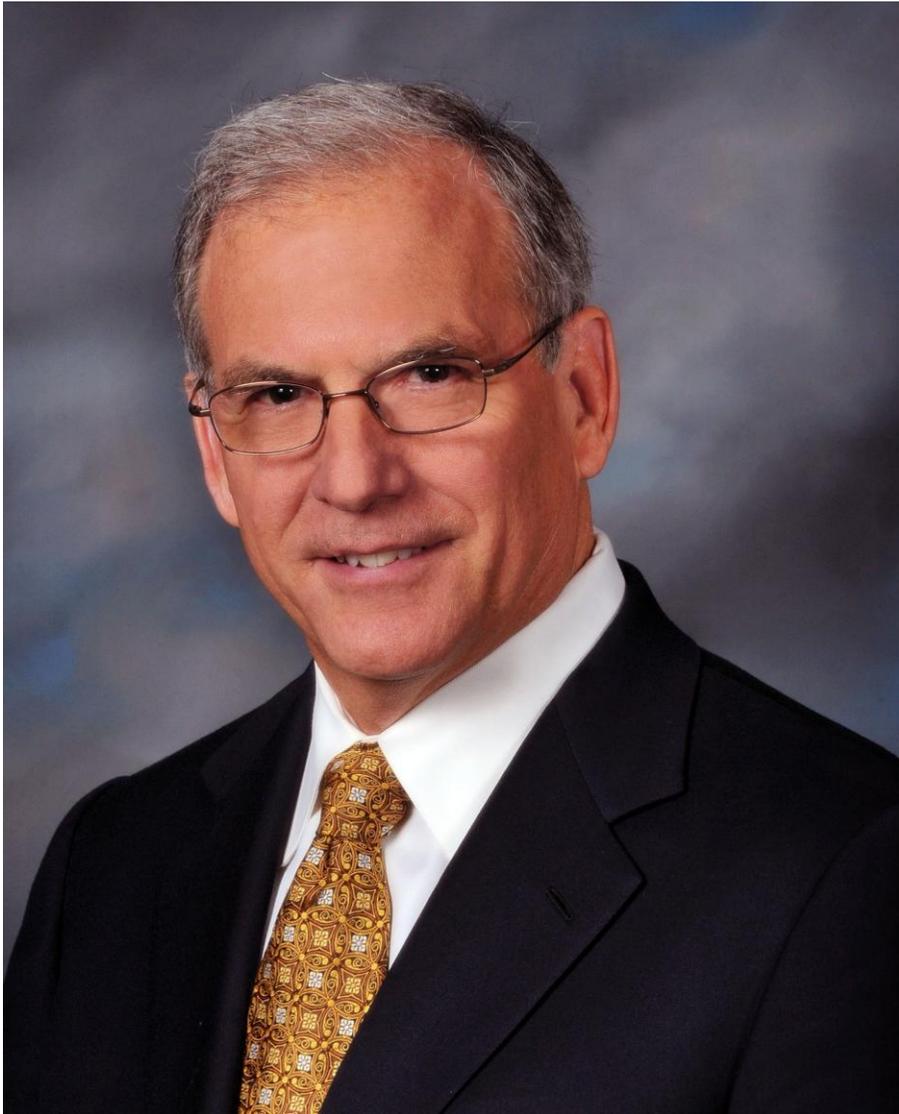
The selected unaudited financial results for the Q4’25 and fiscal 2025 are preliminary and subject to our quarter and year-end accounting procedures. As a result, the financial results presented in this presentation may change in connection with the finalization of our closing and reporting processes and financial statements for Q4’25 and fiscal 2025 and may not represent the actual financial results for such period. In addition, the information in this presentation is not a comprehensive statement of our financial results for Q4’25 and fiscal 2025, should not be viewed as a substitute for financial statements prepared in accordance with generally accepted accounting principles, and are not necessarily indicative of our results for any future period.

Non-GAAP Financial Measures

In addition to providing financial measurements based on generally accepted accounting principles in the United States of America (“GAAP”), SunPower provides additional financial metrics in this presentation that are not prepared in accordance with GAAP (“non-GAAP”). Management believes the non-GAAP financial measures in this presentation, in addition to GAAP financial measures, are useful measures of operating performance because the non-GAAP financial measures do not include the impact of items that management does not consider indicative of SunPower’s operating performance, such as amortization of goodwill and expensing employee stock options in addition to accounting for their dilutive effect, which facilitates the analysis of SunPower’s core operating results across reporting periods. The non-GAAP financial measures do not replace the presentation of SunPower’s GAAP financial results and should only be used as a supplement to, not as a substitute for, SunPower’s financial results presented in accordance with GAAP. Descriptions of and reconciliations of the non-GAAP financial measures used in this presentation are included in the financial table above and related footnotes. We encourage investors to carefully consider our preliminary results under GAAP, as well as our preliminary non-GAAP information and the reconciliations between these presentations, to more fully understand our business. Non-GAAP financial measures are reported in addition to, and not as a substitute for, or superior to, financial measures calculated in accordance with GAAP.

Dan McCranie

SPWR Director – Marketing & Sales



10 NASDAQ BoDs:

Freescale Semi

On Semi

Cypress Semi

Enovix

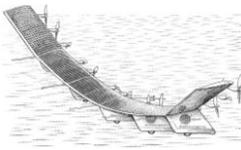
Mentor Graphics

Actel Semi

Xicor Semi

CEO: SEEQ Technology

VP Mktg/Sales: Cypress Semi,
SEEQ Semi, Harris Semi



Agenda

“Old” SunPower (1985) went **bankrupt in August 2024**

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A couple stands in a grassy field, looking towards a white two-story house with solar panels on the roof. The scene is bathed in warm, golden light, suggesting a sunset or sunrise. The house has a prominent brick chimney and a covered porch. The overall atmosphere is peaceful and represents a sustainable home.

Original pitch to raise funds for CSLR

Complete Solar 

Now SunPower (Nasdaq: SPWR)

**A Public Solar Company
With Venture Return Potential**

**Convertible Debenture Offering
T.J. Rodgers, CEO**

August 19, 2024

Convertible Debenture Funding

All by Cantor-Fitzgerald

Convertible Notes

No	Issuance	Maturity	Principal (\$ MM)	Interest Rate	Conversion Price/Share	Shares (MM)	Interest Payments (\$ MM)			Soft Call (150% of Conversion)	
							Jan. 1	Jul. 1	Annual	Exersizable As of Date	Price for Soft Call
1	7/01/24	7/01/29	\$46.0	12.0%	\$1.680	27.4	\$2.76	\$2.76	\$5.52	7/05/26	\$2.520
2	9/08/24	7/01/29	\$32.3	7.0%	\$2.137	15.1	\$1.13	\$1.13	\$2.26	9/16/26	\$3.206
3	9/22/24	7/01/29	\$47.7	7.0%	\$2.137	22.3	\$1.67	\$1.67	\$3.34	9/16/26	\$3.206
4	7/10/25	7/01/29	\$5.0	12.0%	\$1.790	2.8	\$0.30	\$0.30	\$0.60	7/05/26	\$2.685
5	9/21/25	7/01/29	\$22.0	7.0%	\$2.137	10.3	\$0.77	\$0.77	\$1.54	9/16/26	\$3.206
Totals			\$153.0	8.7%		77.9	\$6.6	\$6.6	\$13.3		

Pay off private equity debt

Buy SunPower assets (\$45M)
Re-capitalize new SunPower

Buy Sunder Solar (half of \$40M price)

Interest \$13.3M/yr
= \$3.3M/qtr causing
negative cash flow even
with positive op. inc.

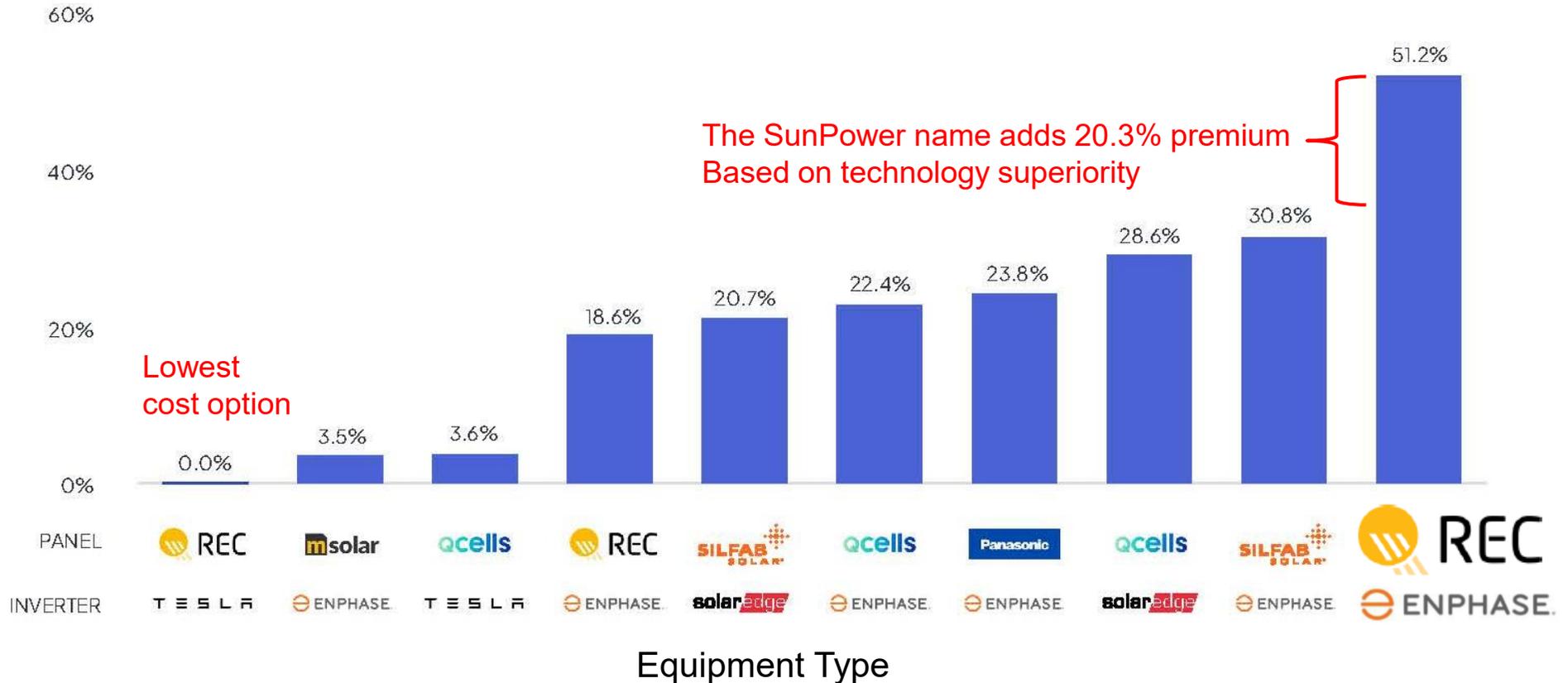
Reduced to \$12.3M/yr
by conversions, more
coming

Owner: SGH, 10/23/25

Soft call will
eliminate
\$5.52M/yr more

Acquired “SunPower” Brand = Price Premium

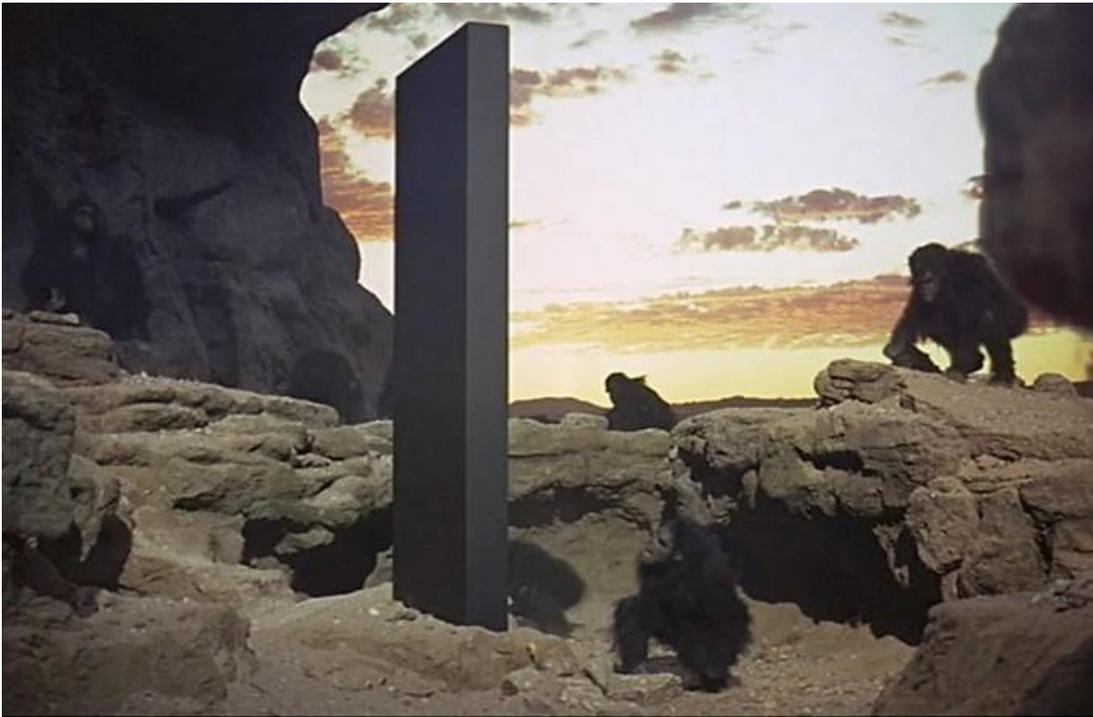
% Price Premium to Lowest Cost



**SunPower filed for bankruptcy on August 5, 2024, so we expect this to be the last report including its products.*

Advanced Hardware: SPWR “Monolith” Panel (TM Pending)

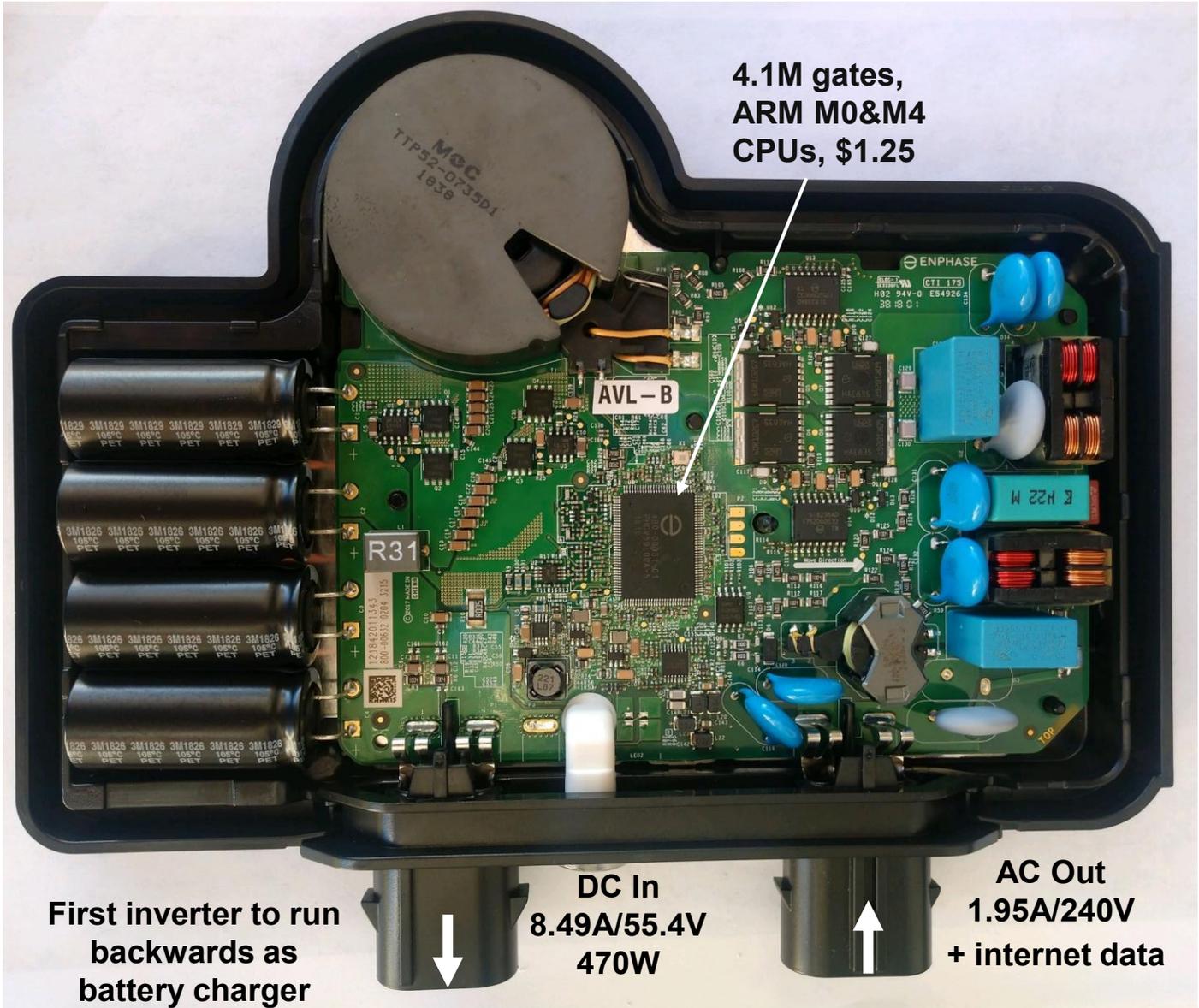
**By REC Exclusive to SPWR
HJT Technology
470W best in class @
50 lbs. (22.7 kgs OSHA spec)
25yr life**



Scene From “2001: A Space Odyssey”



Connected Digital Solar System: Enphase Microinverter



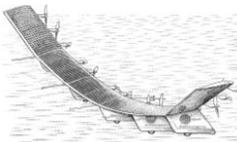
IQ8. First inverter to run when the grid is down (Maui fire).

IQ9. First inverter using gallium nitride transistors at 480V commercial.

First inverter to run backwards as battery charger

**DC In
8.49A/55.4V
470W**

**AC Out
1.95A/240V
+ internet data**



Agenda

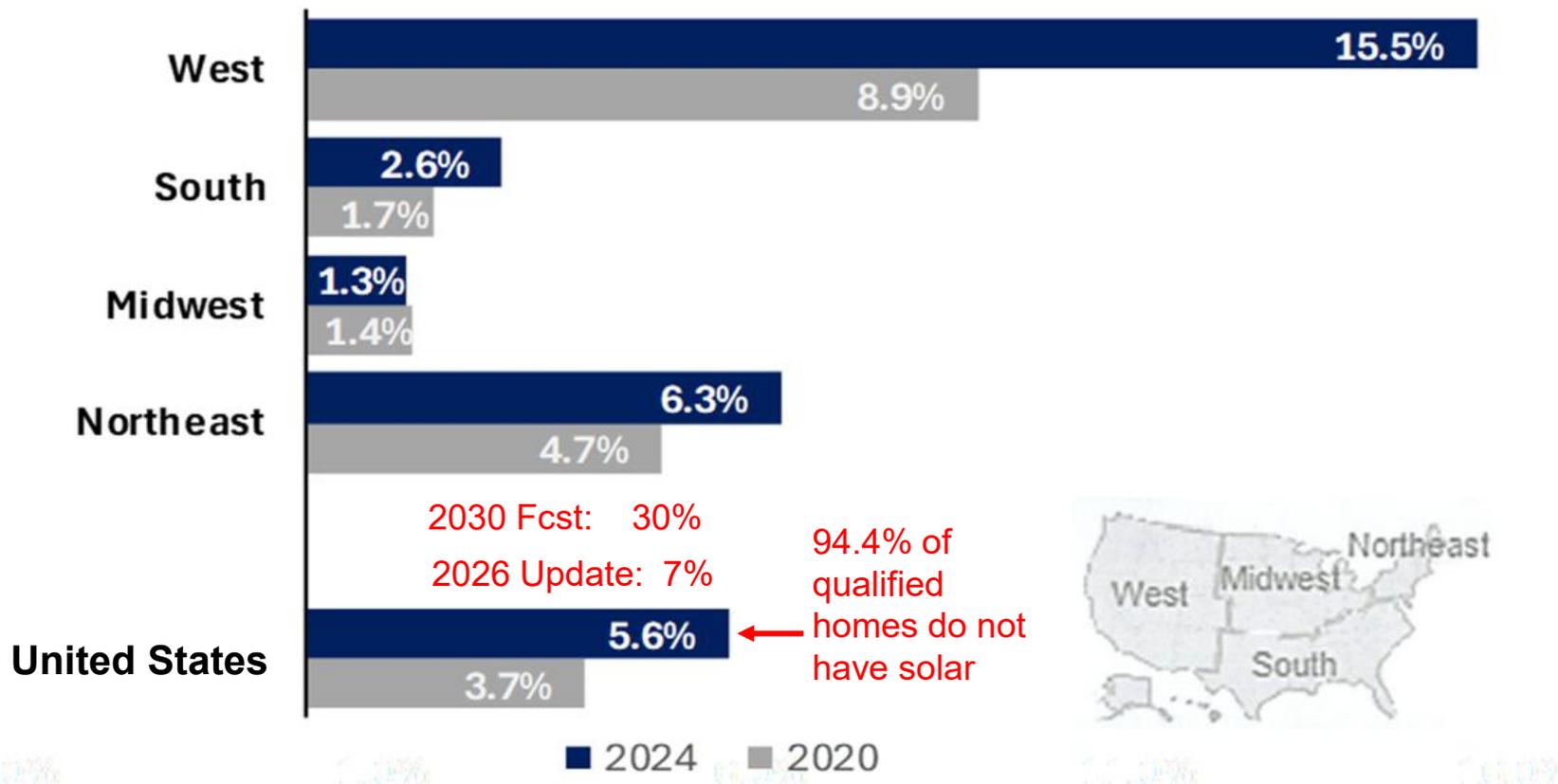
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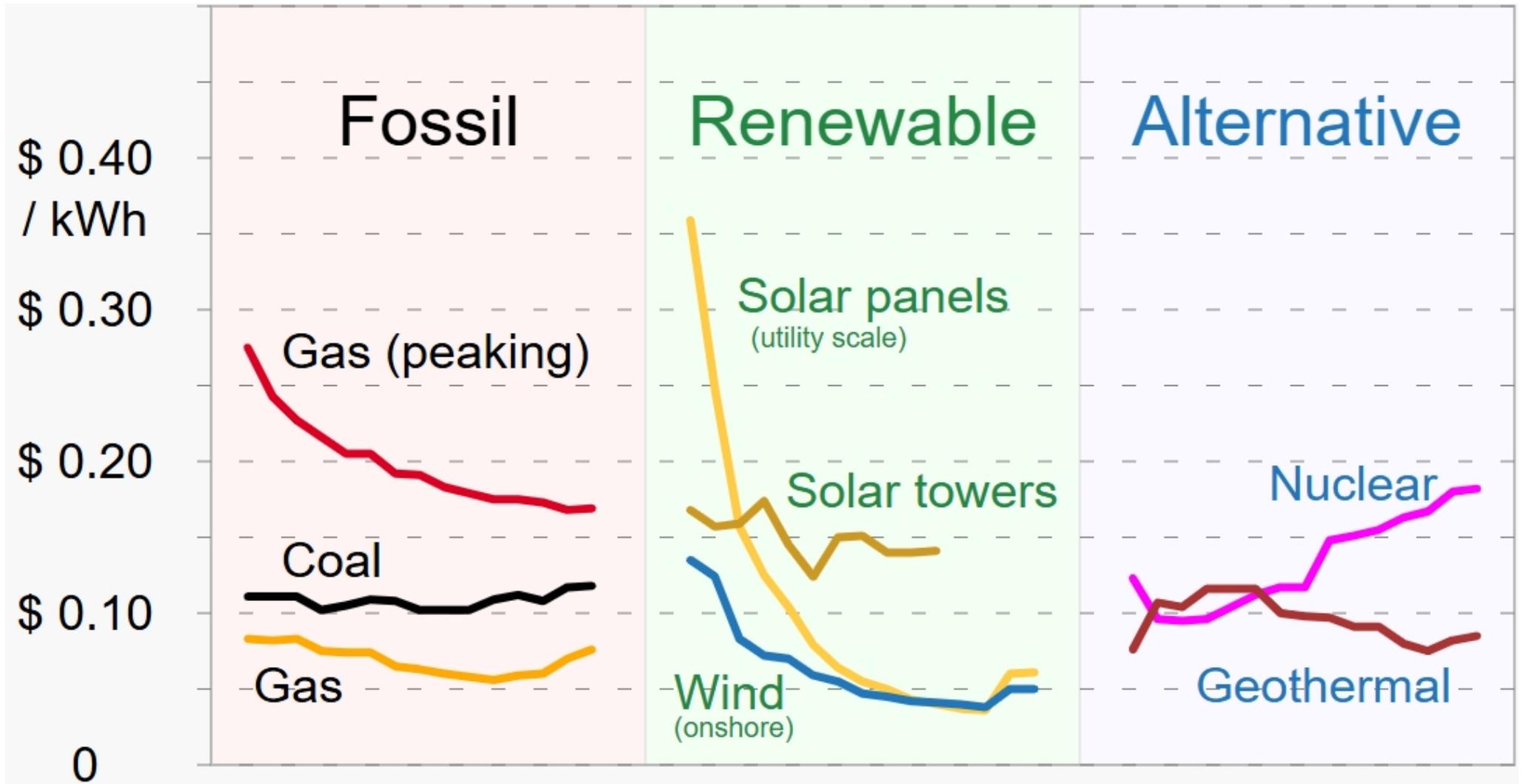
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Despite current ITC malaise, the **solar market is huge, underpenetrated and will grow for decades**

US Residential Solar Penetration Rates, Source: US EIA



Solar Energy Produces Cheapest KWh



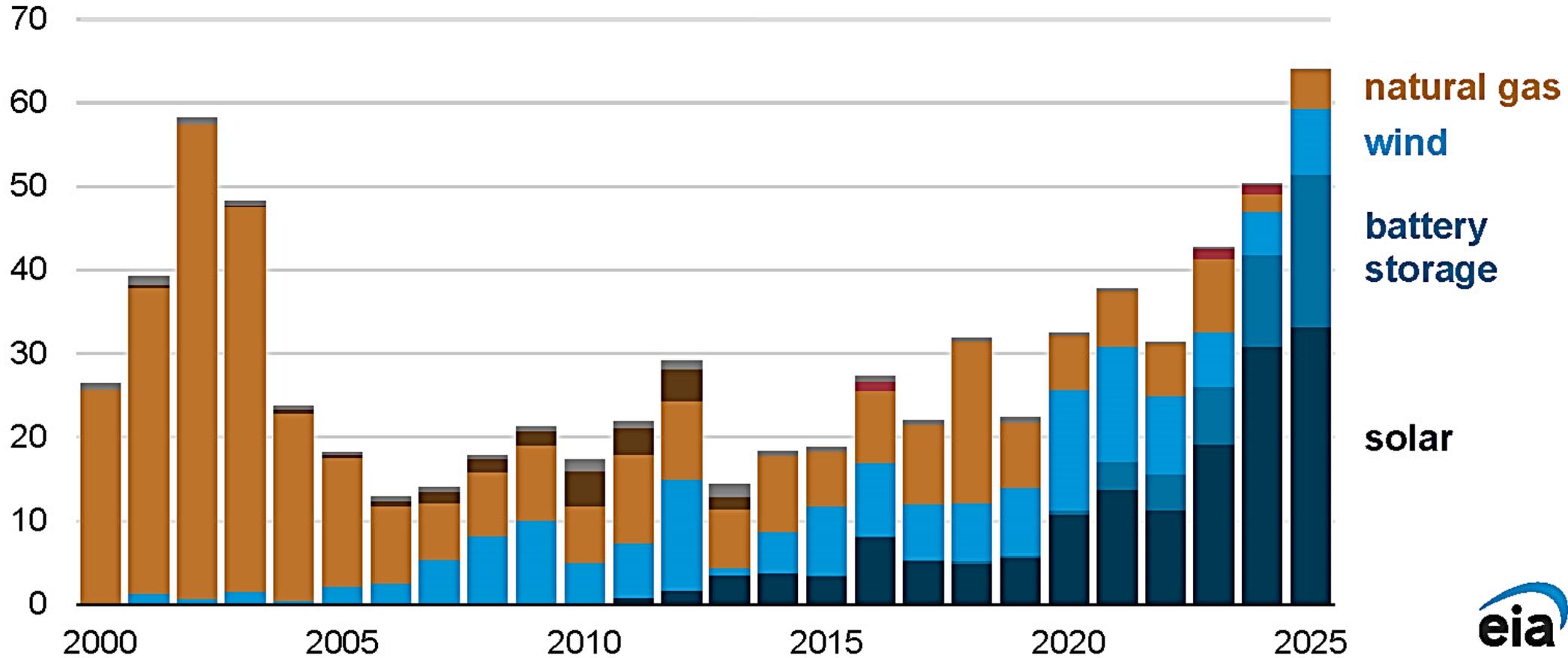
Wikipedia 2009-2024



Solar Energy Additions No. 1

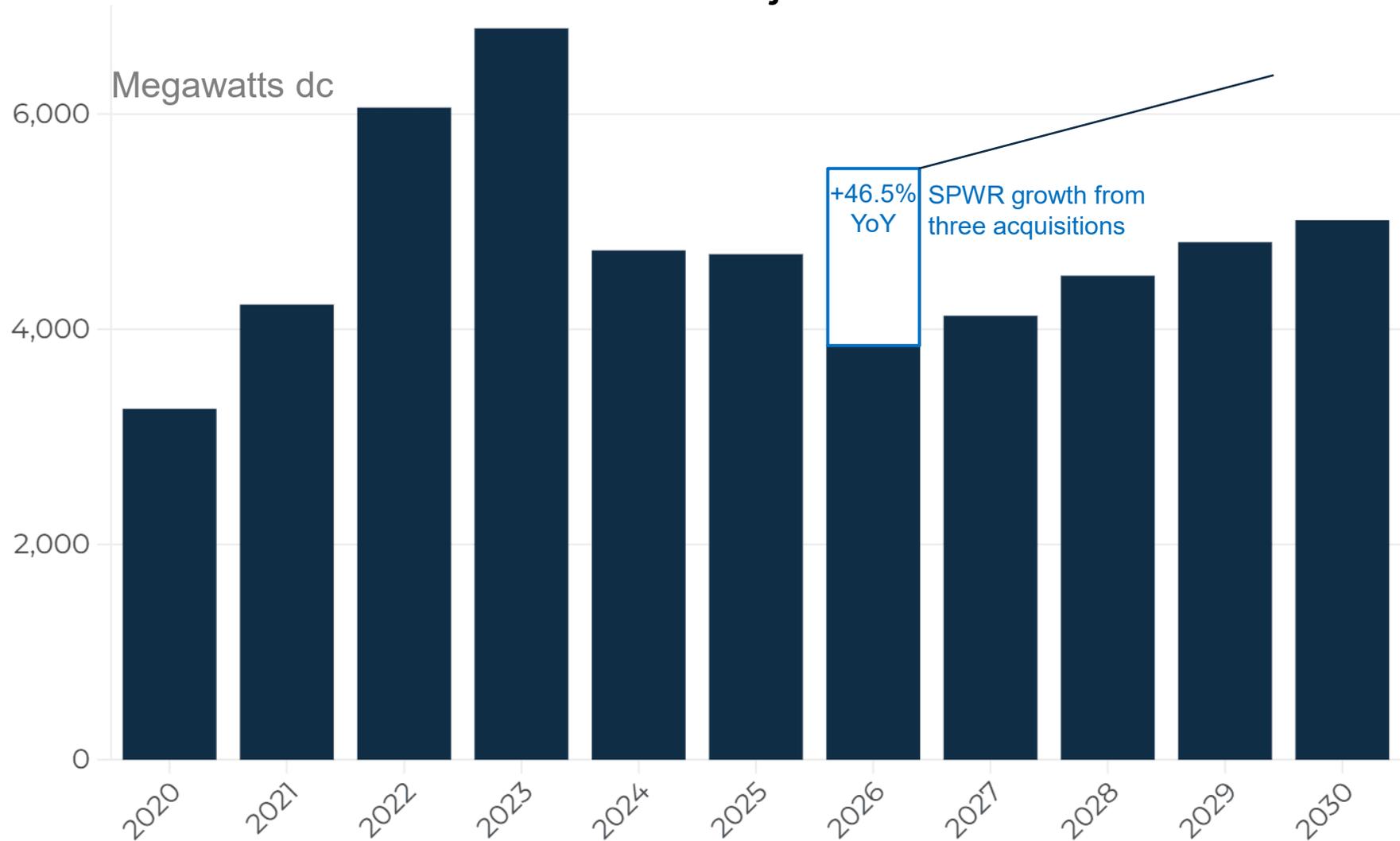
Exponential Growth

gigawatts



Residential Solar Installations

Pessimistic Projection*



*SEIA (Solar Energy Industries Association) and Wood Mackenzie Power & Renewables US Solar Market Insight (Q4 2025)

Owner: SGH



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SPWR is **cash flow negative** due to acquisitions and convertible debt interest

SUNPOWER®



Fourth Quarter Report

January 23, 2026

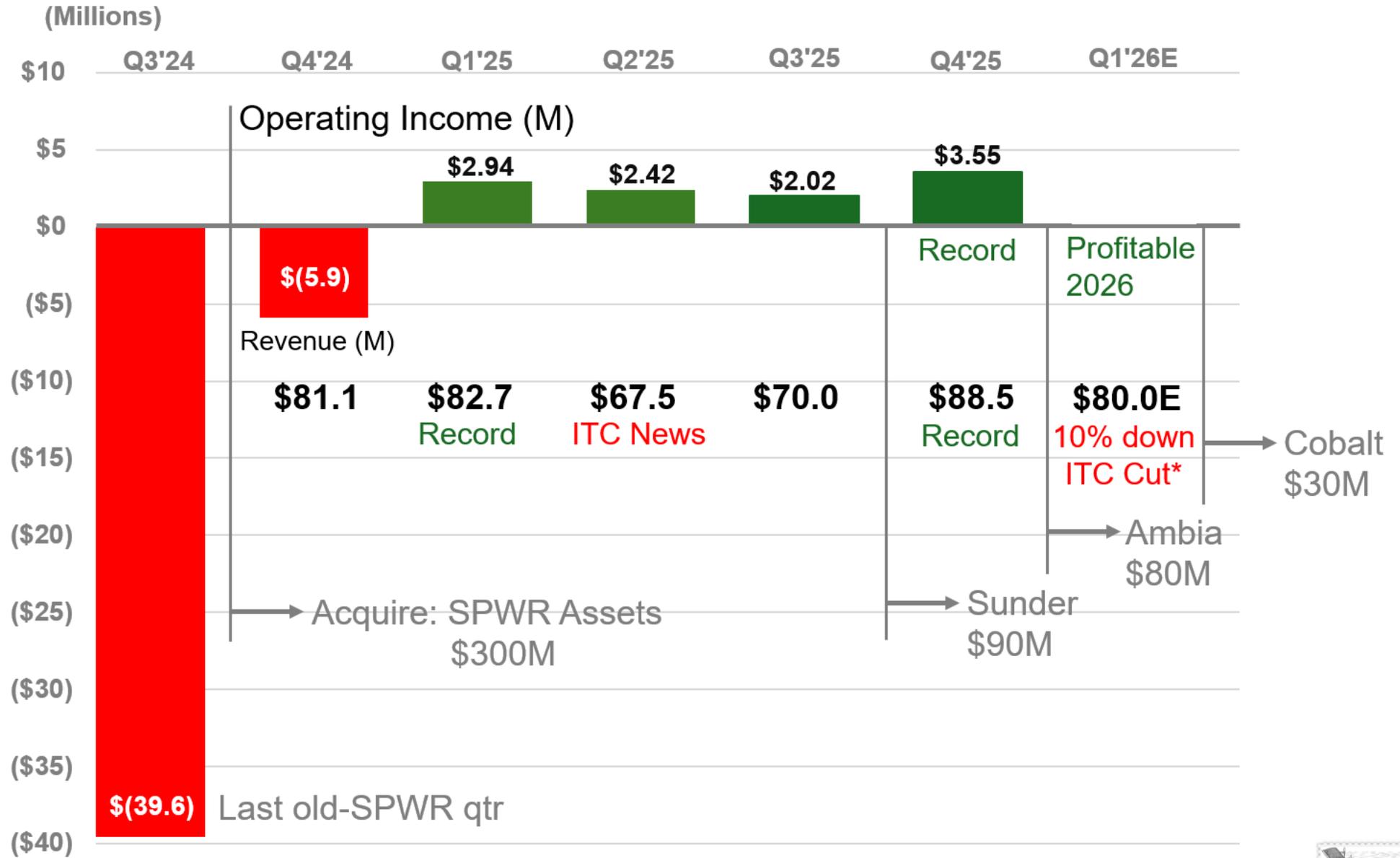
Helios at 80,000 Feet: Pressure 14.7psi → 0.4 psi
Above Armstrong Limit: H₂O Boils 212F → 59F



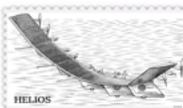
Solar-Powered Spaceman



Revenue and Operating Income Projections



*Change of guidance from \$84.0M in Q4'25



SunPower \$1 Billion Mission

(September 2025)

Consistently profitable growth from \$300 million in 2025 to \$1 billion in 2028.

SPWR exceeded \$1 billion in revenue 13 times between 2008 and 2023

	Q4'25		Q3'28 (G2v13S5 plan)
Revenue	\$88.5 million	x2.97	\$263 million
Fully Diluted Shares	111.9 million	x0.62	180 million (acquisitions)
P/S ratio	0.49x	<u>x4.08</u>	2.0x
Share price (3/26 VWAP)	\$1.43	x7.51	\$10.74 @ 2.0x; \$5.37 @ 1.0x

Venture returns in a public company

Our Vision

SunPower will again be recognized as No. 1 in solar by introducing products with advanced hardware and connected digital solar systems.

Now Exclusive 470W REC Monolith panel (<50 lbs)
REC Monolith II Panel (bifacial)

Now IQ8 ENPH inverter (Sunlight backup)

Now IQ8X ENPH high power inverter for Monolith

Now IQ9 inverter (gallium nitride transistors)

Now EV zero carbon system (charge car with solar electrons)
EV battery for backup



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SUNPOWER®



SPWR “Acquisition Machine”
Sunder

Sunder Energy

Widely Regarded as One of the Top Residential Sales Forces in the U.S.



Eric Nielsen, Co-Founder and President
17 yrs in direct sales
MBA (Ohio State), BS Finance and BS Econ (Utah State)
EVP of Four Combined Sales Forces

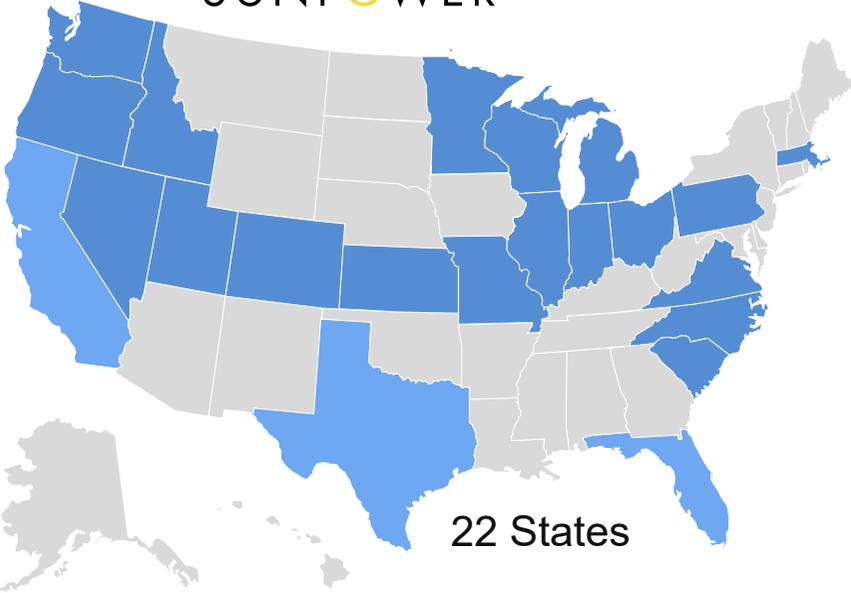


Max Britton, Co-Founder and CEO
12 yrs in direct sales
Tank commander in Iraq
BS (Utah)
P&L EVP Sunder Sales Division



Sunder Doubles Coverage, Especially in CA, TX, FL

SUNPOWER®



22 States

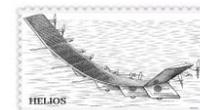
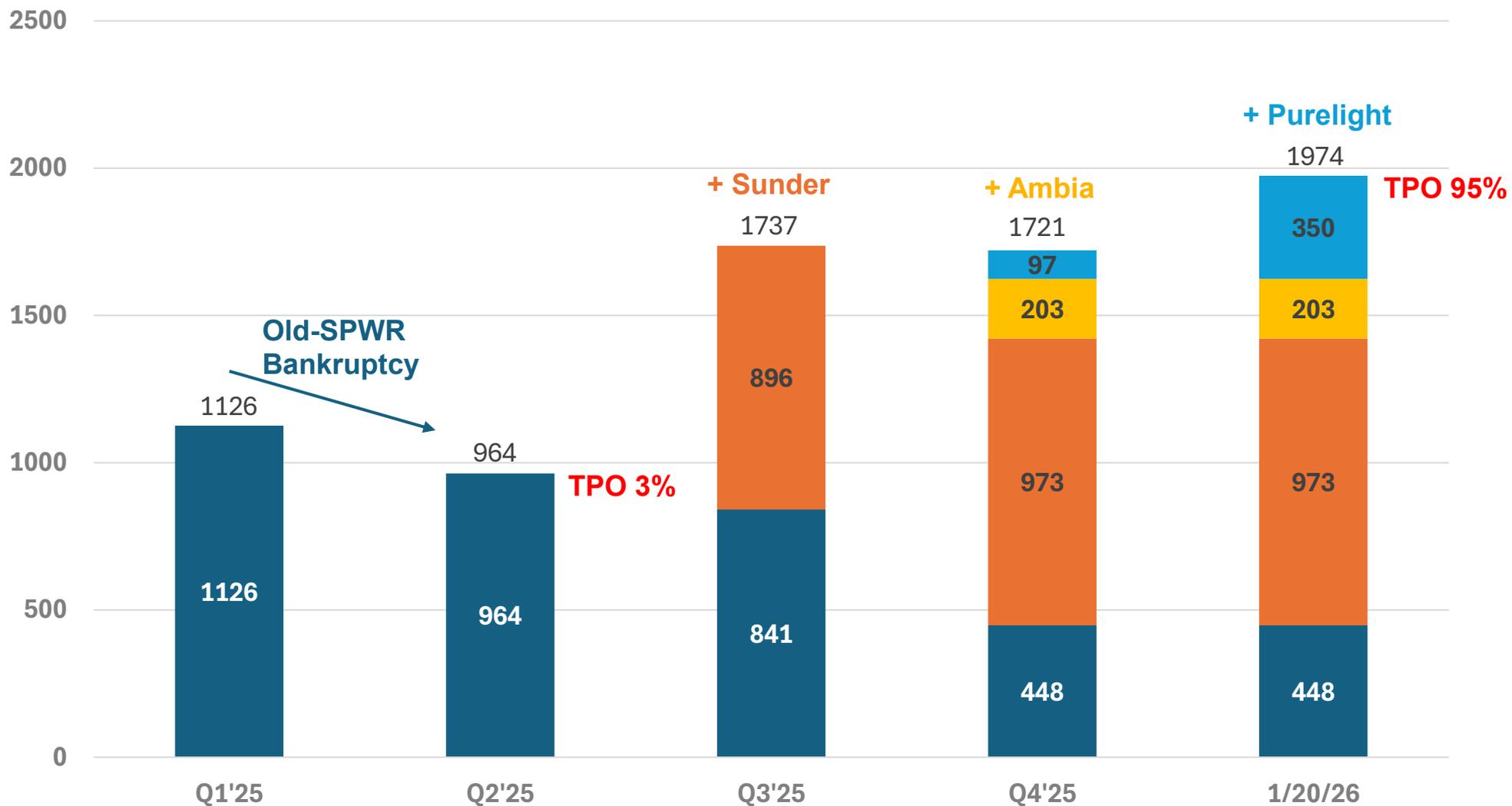
SUNPOWER® + SUNDER ENERGY



46 States

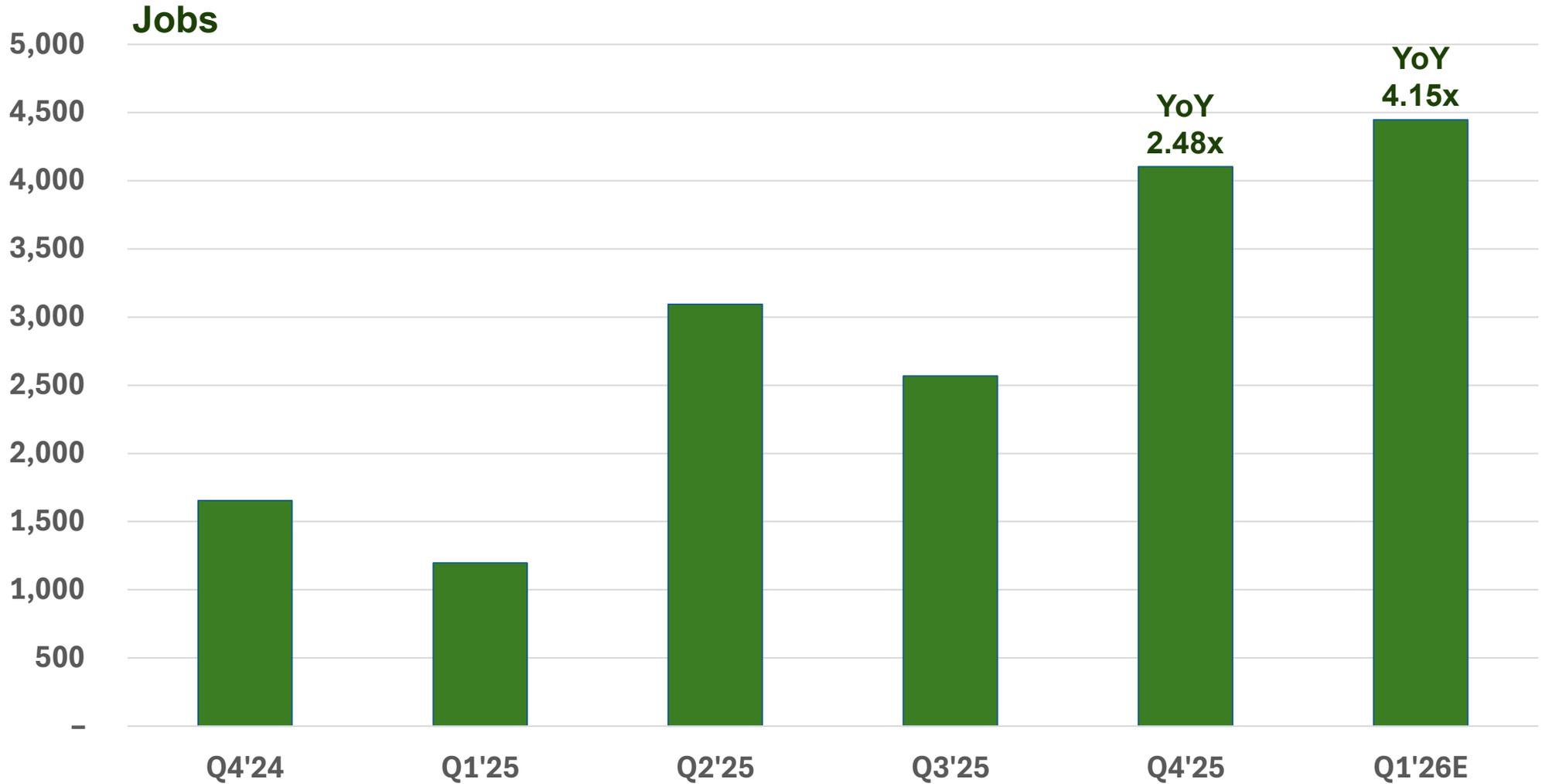


Acquisitions Increased Sales Rep Headcount



Total Backlog Up 2.5x-4.2x

Backlog Jobs = Signed Contract + Design Complete + Funding



SUNPOWER®



The Acquisition “Machine” Ambia

Ambia = \$80M Revenue + World-Class EVPs



Conner Ruggio, Co-Founder and CEO
Former President of Sales of Aptive Environmental (\$650M Exit)
Athlete: Ironman & Ultra Marathon
MBA (Univ. of Utah), BS Economics (BYU)
SunPower: Co-EVP of Combined Sales Forces



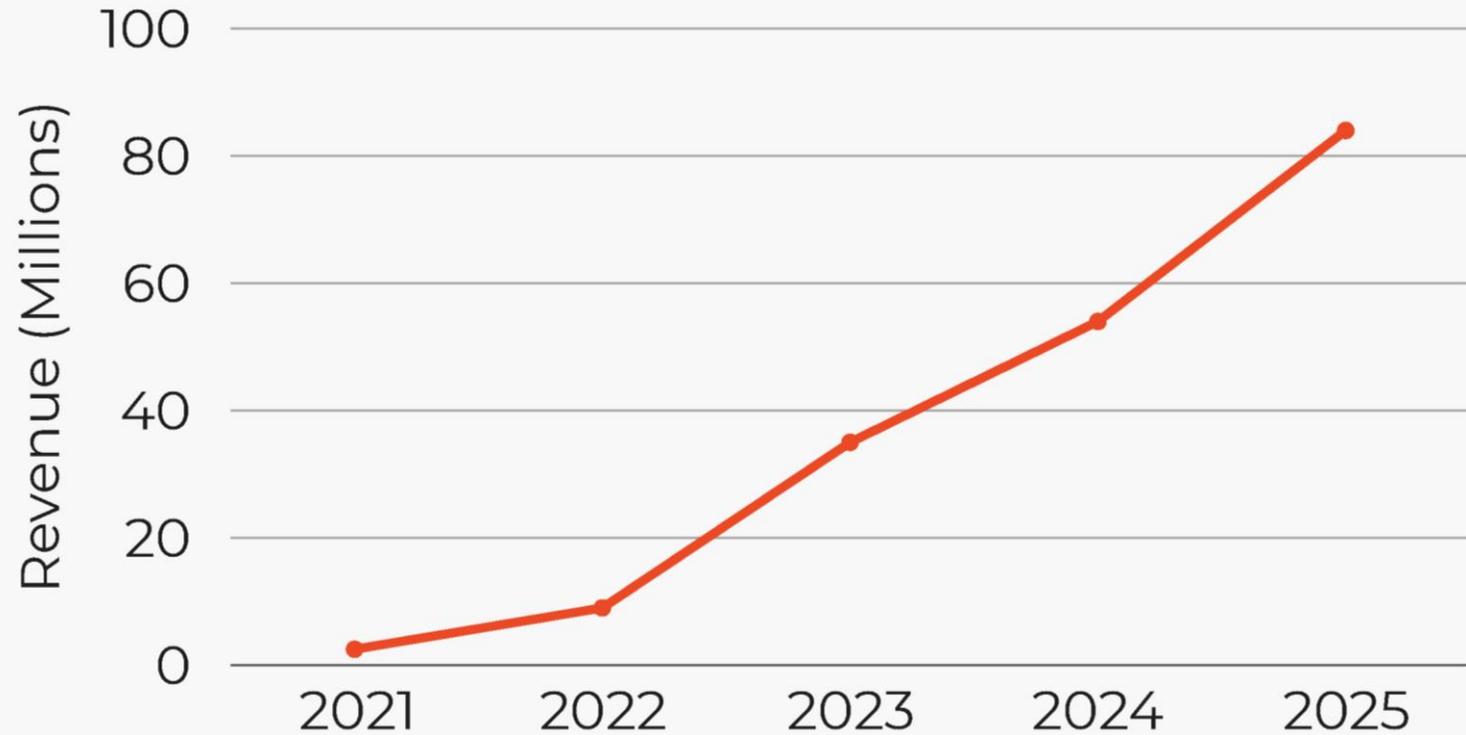
Spencer Jensen, COO
Former COO of BlueRaven, Operations: McMaster-Carr
BS Chemical Engineering (BYU), MBA (UNC Chapel Hill)
SunPower: SVP SPWR Direct Operations



Ambia Revenue Growth

MOMENTUM

Despite unprecedented market adversity, AMBIA has continued to grow every year, faster than any other vertically integrated EPC in the US.



SUNPOWER®



The Acquisition “Machine” Cobalt

John Bergh

CEO Cobalt Power Systems



Ran family water well business upon father's death

New hire to **SPWR Silicon Valley Regional Sales Manager**

Qcells: Director Biz Dev \$336 million business

Bought Cobalt Power Systems (2025 rev: \$33 million)

Athlete (college football)

Coach (Youth sports: football, basketball & baseball)

Runs independent Cobalt Division



Introducing “Monolith” Panel at SunPower SalesCon



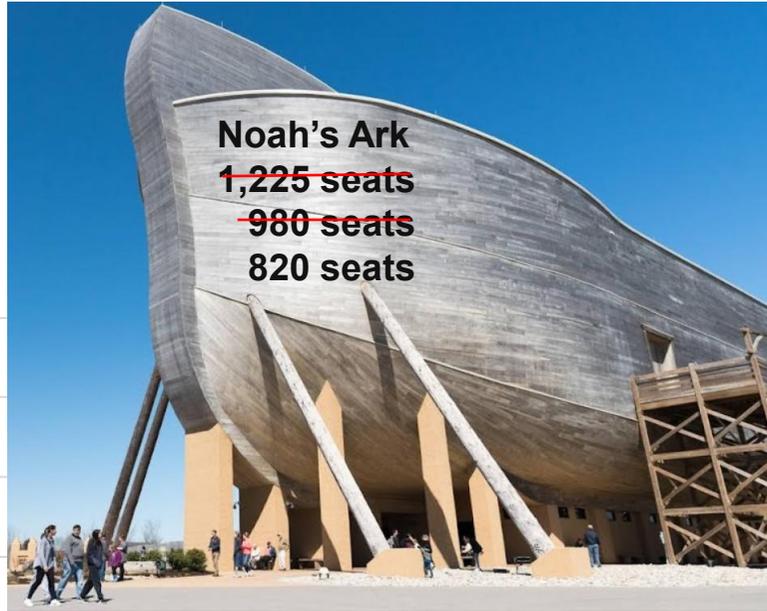
First Monolith System: Pleasure Point, Santa Cruz

Monolith Arrived January 16th, Installed January 22nd

Total Annual Kilowatt Hrs Maximized with Enphase IQ8X Inverters



Driving Low Headcount: Using the “Ark” & “Requisition Auction”



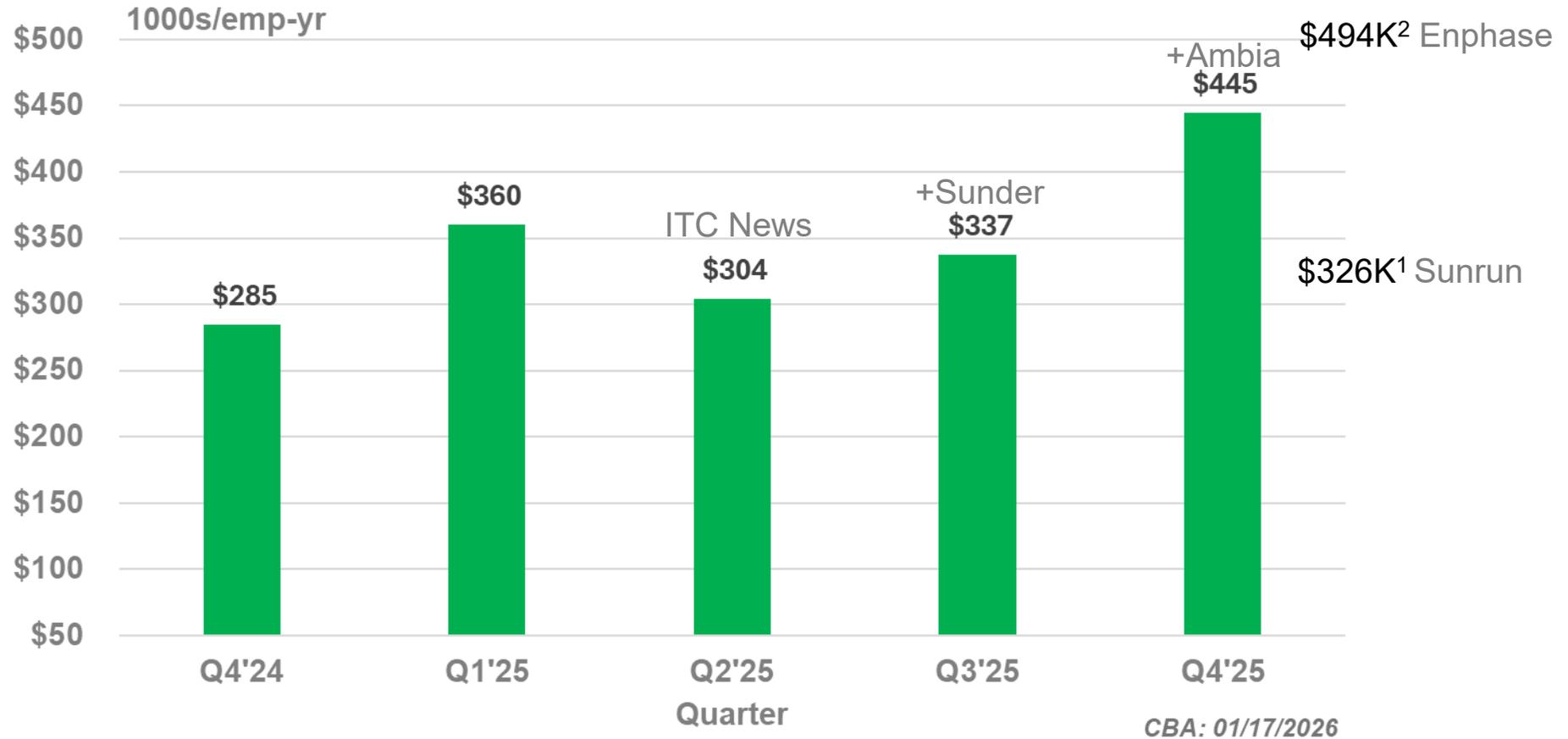
Despite three acquisitions,
 The Req Auction kept headcount at 820
 New Strategy: get the best 820 you can



CBA: 02/22/2026



Revenue Per Employee-Yr



Q4'25 Record \$445,000, our overarching efficiency metric

1. Sunrun: \$326,415 (full year 2025, after 18% layoff to 9,059 employees)

2. Enphase: \$494,000 (Q4'25 annualized)



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Surinder S. Bedi

EVP, Quality, Engineering and Customer Success

MS, Industrial & Systems Engineering, Ohio University

**Executive Management, Technology & Strategic Innovation,
Standard University Graduate School of Business.**

- Award: Product Innovation Excellence for Bifacial Solar Panels, Frost & Sullivan, US. 2018
- Award: **Intel** Quality Leadership, Intel Corporation
- Award: **Applied Materials** President Gold Leadership
- Award: **Applied Materials** President Annual Quality Leadership
- Award: The Philippine State Quality for Exemplary Performance. **SunPower** Corp.
- **12 US Patents**, Semiconductor Tech.



Don't worry Mr. Jones,
I have 85% first pass yield.



First Pass Yield = 100%

LightReach New Homes M1 Submissions

Platinum status \$800/job

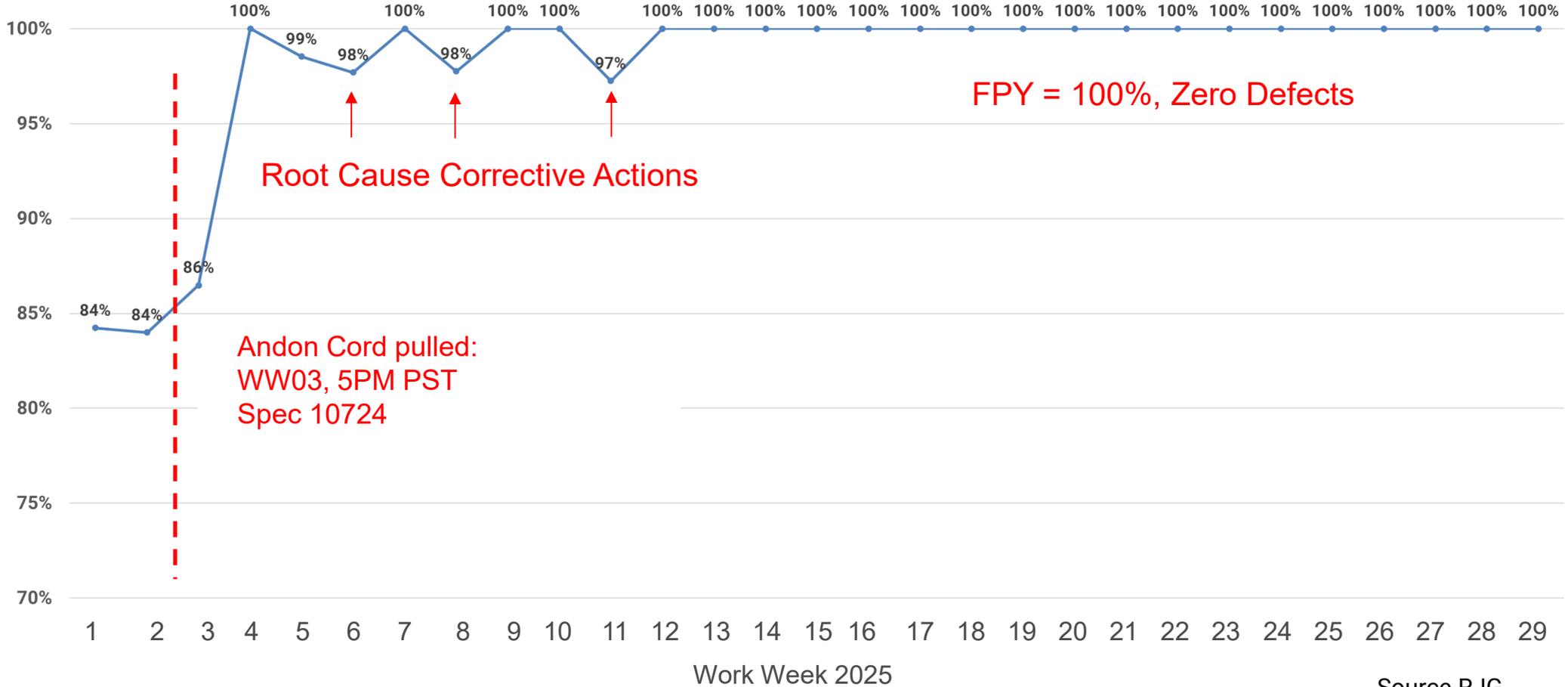
Containment phase

FPY = 100%, Zero Defects

Root Cause Corrective Actions

Andon Cord pulled:
WW03, 5PM PST
Spec 10724

First Pass Yield



Source RJG



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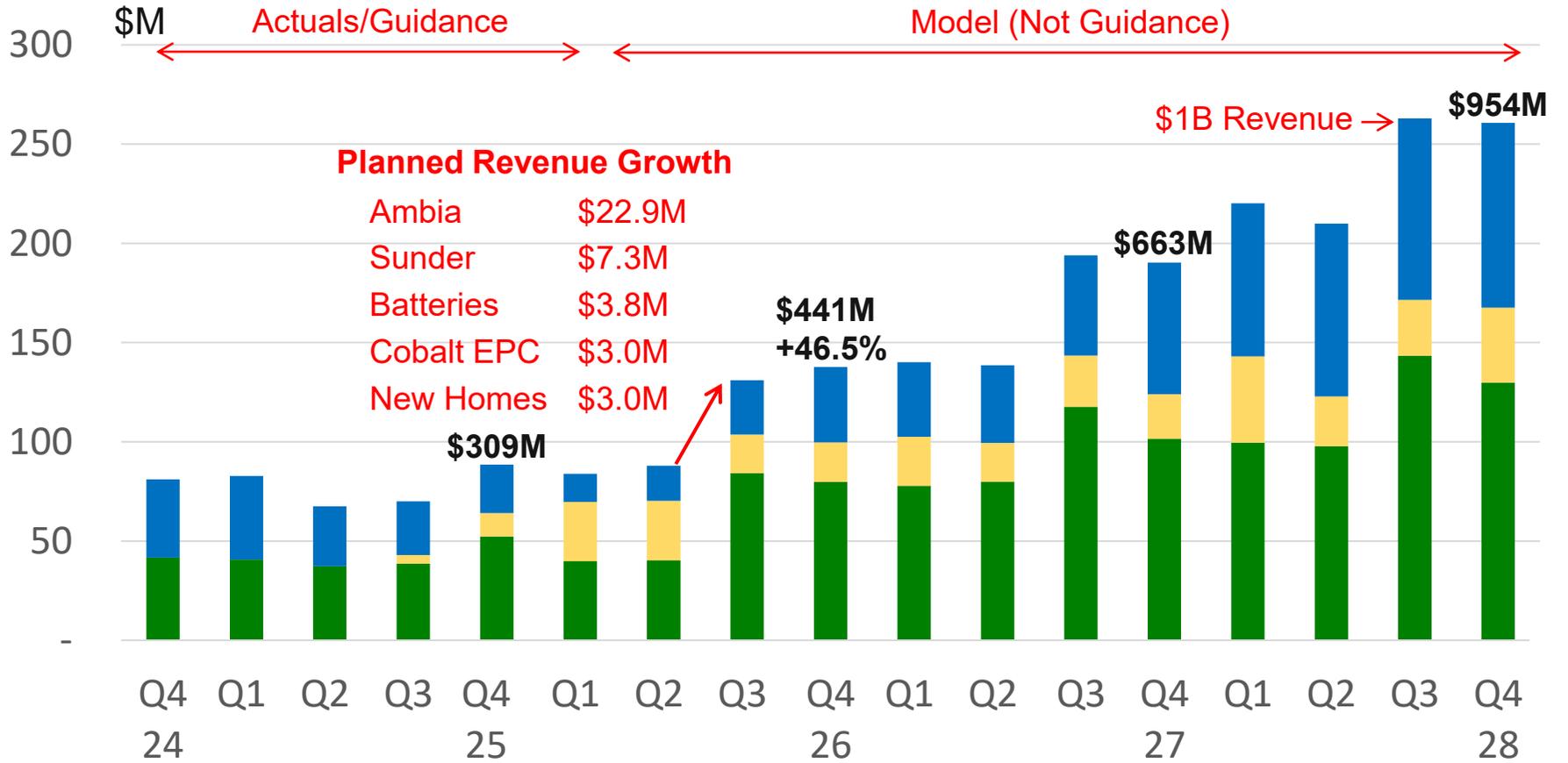
SUNPOWER®



Financial Model

Revenue Plan G2v13S2

March 8, 2026

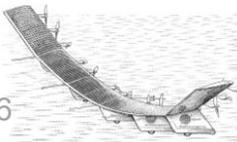


■ SunPower Direct ■ Sunder ■ New Homes

Sales & EPC
1. SPWR - Direct

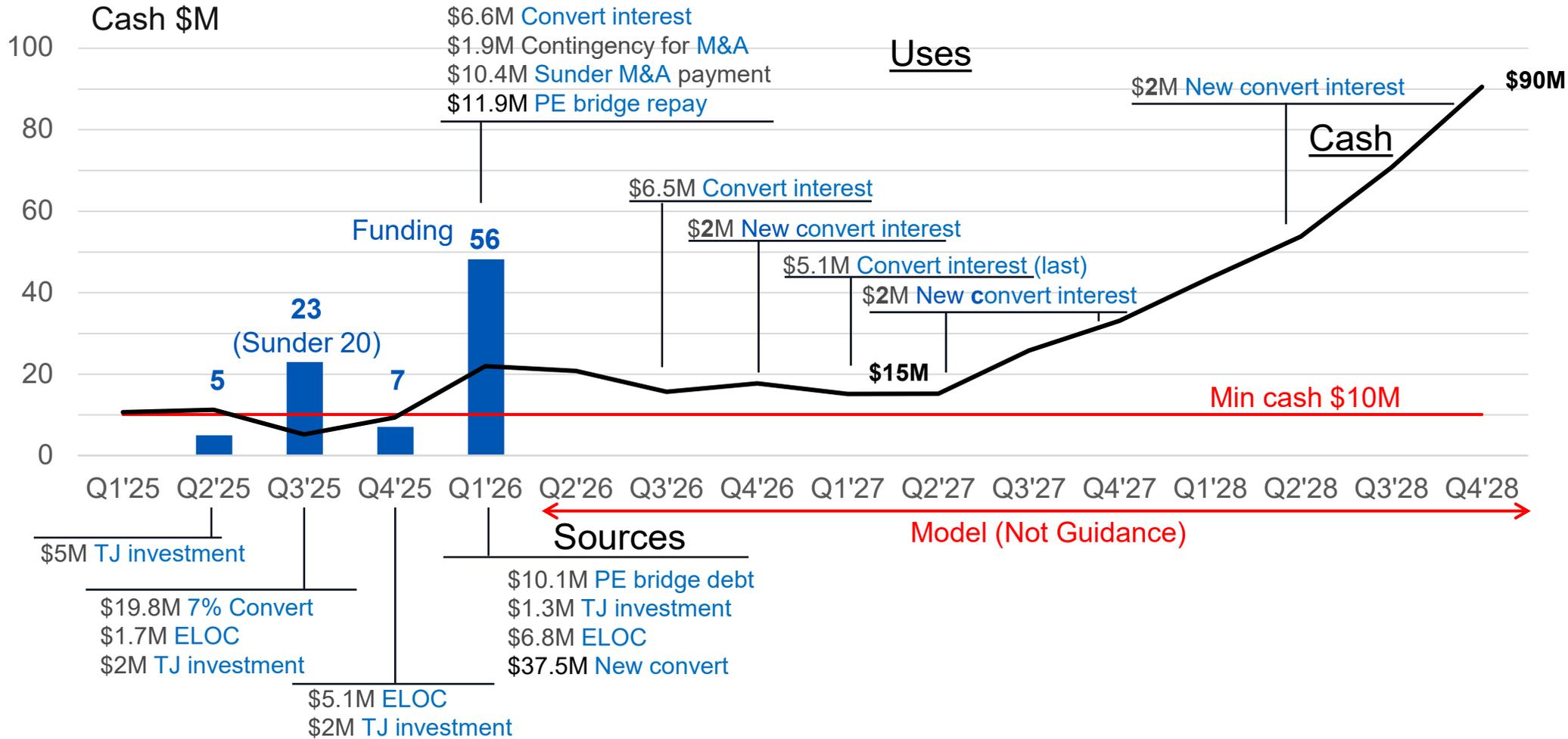
2. Sales

3. NH (Sales & EPC)
4. Battery - Upgrades
5. extEPC
6. Cobalt



Cash & Funding G2v13S5

March 20, 2026



Conclusion

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Questions