

SUNPOWER®



Convertible Debenture Offering To Acquire Sunder Energy T.J. Rodgers, CEO

September 15, 2025

SUNPOWER®

Record 92,863 Ft.

August 13, 2001

Still Stands



Aircraft Specifications

Wingspan: 247 ft. (747: 224 ft.)

Length: 12 ft.

Wing area: 1,976 sq. ft.

Empty Weight: 1,322 lb.

Payload: Up to 726 lb.

Electrical power: 62,120 bifacial solar cells, 35 kW

Propulsion: 14 2hp motors, 21.3 kW

Airspeed: 27 mph, 170 mph at 70,000 ft.

Altitude: 100,000 ft. max

Endurance: daylight plus five hours on batteries

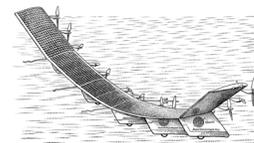
Forward Looking Statements

This press release 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 SunPower, the Sunder acquisition, the expected financial and other benefits of the Sunder Acquisition and SunPower's and Sunder's industry that involve substantial risks and uncertainties. Forward-looking statements generally relate to future events or SunPower's future financial or operating performance. In some cases, you can identify forward-looking statements because they contain words such as "will," "goal," "prioritize," "plan," "target," "expect," "expected to," "focus," "forecast," "look forward," "opportunity," "believe," "estimate," "continue," "anticipate," "could," "forecast," and "pursue" or the negative of these terms or similar expressions. Forward-looking statements in this press release include, without limitation, the expectation that the Sunder acquisition will close during the week of September 22, 2025, the 2025 revenue forecast for Sunder, the forecast that 46 MWs of solar business contracts will be installed for contracts sold by Sunder to its customers in the EPC business, anticipated downstream EPC revenues, the SunPower revenue anticipated to be generated by Sunder's 46 MWs of solar business contracts, that SunPower will capture all of the sales revenue from Sunder immediately and then about half of the potential EPC revenue, that EPC revenue will ramp up during 2026, that SunPower will expand its business from 22 to 45 states, the anticipated amount of revenue that the Sunder acquisition will add to SunPower's revenue, the expected ramp in SunPower's EPC annual revenue to half of the theoretical maximum, the impacts of the ITC subsidy, that Sunder can continue as usual regardless of changes in the ITC subsidy, that new Sunder TPO-based orders will become SunPower's growth engine, that the Sunder acquisition is a win-win deal, other anticipated benefits of the Sunder acquisition, expectations that the U.S. solar industry will grow by \$32.6 billion in 2025, expectations and trends relating to the consolidation of the solar industry, and potential benefits of that consolidation for SunPower to create bigger and more durable companies, that Sunder will contribute state of the art sales software and methods to SunPower, that the Sunder acquisition will provided added revenue from 5,500 new solar contracts per year ad the average selling prices per installations of those contracts, that the tangible benefits of the acquisition will show up immediately in sales and in EPC over 2026, expectations regarding Q3'25 and Q4'25 operating profit, and the expectation that post-acquisition revenue and profit records will be achieved in Q4'25.

Actual results could differ materially from these forward-looking statements as a result of certain risks and uncertainties, including, without limitation, risks associated with the timing of the closing of the Sunder acquisition, including the risks that a condition to closing would not be satisfied or that the proposed acquisition will not occur, the outcome of legal proceedings that could be instituted against the parties to the Sunder Acquisition, unanticipated difficulties or expenditures relating to the proposed transaction, the response of business partners and competitors to the announcement of the Sunder acquisition, and/or potential difficulties in employee retention as a result of the announcement and pendency of the proposed transaction, SunPower's ability to retain Sunder's key employees and service providers following the closing of the acquisition, risks associated with the integration of the Sunder business with SunPower, 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, impact the anticipated benefits of the Sunder acquisition, 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 Securities and Exchange Commission ("SEC") on April 30, 2025, our quarterly reports on Form 10-Q filed with the SEC on May 19, 2025 and August 13, 2025, 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 press release speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and Complete Solar 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 Unaudited Financial Results

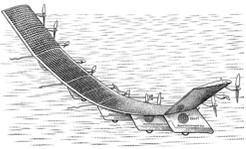
The potential financial impacts and anticipated financial results to SunPower resulting from the Sunder acquisition set forth in this press release are unaudited and preliminary and are subject to further accounting procedures and, if applicable, external audit by our independent registered accounting firm. As a result, the financial results presented in this press release may change in connection with the financial statements required to be prepared for SunPower and Sunder and may not represent the actual financial results for any quarter or full year discussed in this press release. In addition, the information in this press release is not a comprehensive statement of our financial results for Q3'25, Q4'25, FY'25 or any period in 2026, 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.



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Pre-Funding Revenue Forecast 11/13/2024

\$M/quarter

Key Projection

SunPower
Asset
Purchase
\$46M

\$100E

This slide
Raised \$80M

10x Revenue

Complete Solar used this slide in Nov. 2024 to raise \$80 million to acquire Old-SunPower with a promise to raise revenue dramatically in one quarter



Saving SunPower

SunPower had a great idea and strategy, but cash was running short – until it received a \$750,000 personal check from someone who saw the light

S.F. Chronicle Jan. 2012

T.J. Rodgers, then CEO of Cypress Semiconductor, invested in SunPower, acquired control of it, and eventually took it public



Dick Swanson
CEO SunPower

T.J. Rodgers
CEO Cypress
Original SPWR IPO Chairman

Chronicle Illustration / Mike Kepka

Dick Swanson founded SunPower in 1985 and was a PhDEE program student with Rodgers at Stanford

Technical superiority



SUNPOWER 95 W

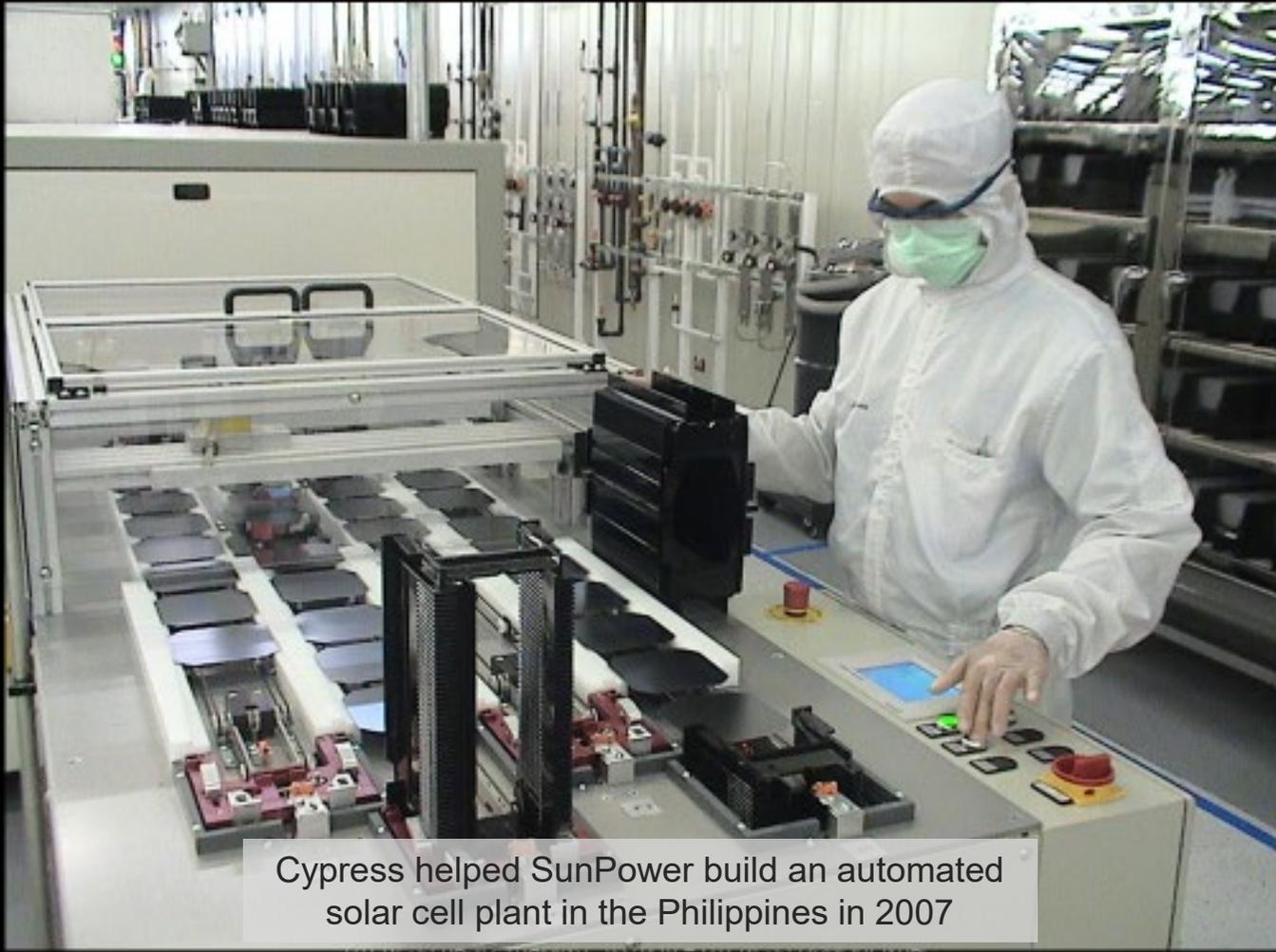
COMPETING 75 W

SunPower's advantage was 50% more energy per unit area over competitors

Autoline: Continuous River of Silicon – One Cell Per 3.3 Seconds

SUNPOWER

AUTO LOAD / UNLOAD



Cypress helped SunPower build an automated solar cell plant in the Philippines in 2007

STRONG REVENUE GROWTH



IPO

As a Cypress Semiconductor subsidiary company, SunPower grew to a profitable \$1.5 billion in revenue before the French oil company Total bought it in 2010

SPIN OUT
\$2.6B

2010
TOTAL

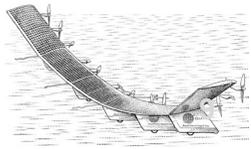


Dick Swanson Returns Technology Consultant



PhD Electrical Engineering, Stanford University

- 2012-present: Served on various boards of directors including: PowerOne, Noon Energy Systems, Bay Area PV Consortium, Worldwatch Institute, and Activate.
- 2012-present: Served on various advisory boards including UC Davis Physics Department, SunPreme, NREL, and Foothill College Science Learning Center.
- 1991-2012: Co-founder, President, and CTO, SunPower Corporation.
- 1975-1991: Assistant and Associate Professor of Electrical Engineering, Stanford University.
- Member, National Academy of Engineering



Sunder: No. 11 US Solar Company in Sales

Combination: SPWR + Sunder = No. 5 solar company in U.S. (in kwh, ohm Analytics)

Sales 2025E

	Installs	MW	Revenue (M)		
			Sales Only	+ EPC Only	= Total
SunPower	12,201	69.1	\$38.8	\$247.3	\$286.1
Sunder	5,564	45.5	\$74.0	\$0.0*	\$74.0

*EPC customer revenue \$173M, 50% (\$86.5 million) to be captured by Q4'26

Consideration: \$40M cash, 10M shares (\$55.5M @ \$1.55)

2026 Sunder Revenue Contribution (Model)

	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>2026</u>
Sunder Sales	\$18.5	\$18.5	\$18.5	\$18.5	\$74.0
Sunder EPC	\$5.4	\$10.8	\$16.2	\$21.6(50%)	\$54.0
Total	\$23.9	\$29.3	\$34.7	\$40.1	\$128.0

Sunder Energy (2019)

Star Executive Talent with Cumulative \$3 Billion Sales



Eric Nielsen, Co-Founder and President

17 yrs in direct sales

Corporate finance: Abbott Labs, Vivint

MBA (Ohio State), BS Finance and BS Econ (Utah State)

SunPower: [EVP Sales & Marketing \(role in NewCo\)](#)



Max Britton, Co-Founder and CEO

12 yrs in direct sales

Solar lobbyist for VSLR (now a Sunrun company)

Tank commander in Iraq; Volunteer school builder, Peru

BS (Utah)

SunPower: [EVP New “Dealer Division”](#)



Devon Glassman, COO

Employee No. 1

Corporate finance: Ford Motor Company, American Airlines

JD/MBA (Ohio State), BS Finance (BYU)

SunPower: [EVP Sales Operations](#)

State-of-the-Art Sales Management

Sunder Customized Software Technology

Enzy: Integrated sales mgmt. – onboarding, training, spec library, canvassing, business intelligence, and lead management

Enerflo: Custom solar design, proposals, and deal submission to finance companies

Merdeka: Pipeline management for 1,500-plus simultaneous jobs

Captivate IQ: Fast, accurate sales commissions (a complex problem solved)

We will get state-of-the-art “front end” sales software to replace and/or upgrade our hybrid software collection from three different companies.

Sunder Brings To SunPower

Sales force: 893-salesperson 1099 salesforce managed by only 20 people
Doubles our salesforce to 1,734 from 841

Efficiency: \$4M revenue/W2 employee-yr (SunRun, \$200K & SPWR, \$360K)

Coverage: 45 states, up from 22 at SPWR
Doubles presence in CA, FL, TX

Marketing: Videographer, photographer, graphic designer, events team, incentives program, social media manager

Finance: Sunder is the biggest partner of our TPO financier, Lightreach
Uses all major solar finance companies (risk, profit optimization)

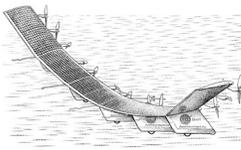
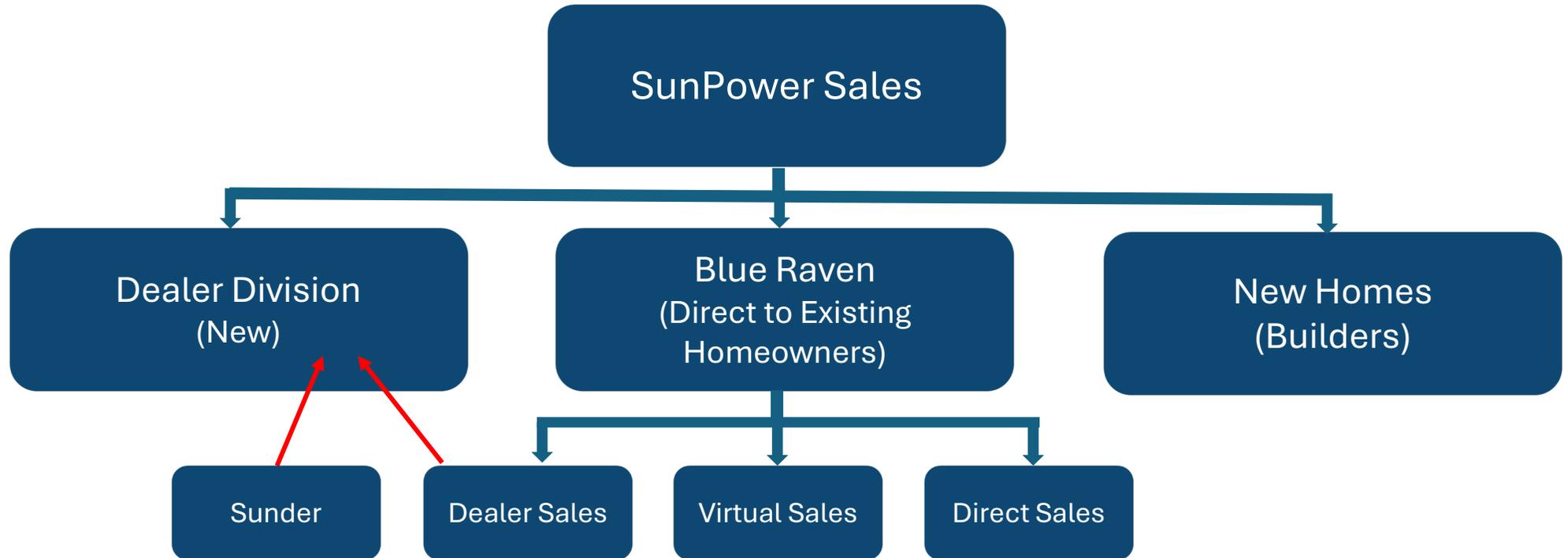
High ASP: Sunder revenue/install \$40,000; industry/SPWR \$35,000

Order/Install Yield: Sunder 55%, best in industry (industry/SPWR 45%)

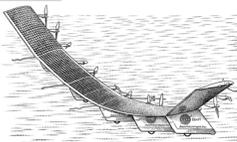
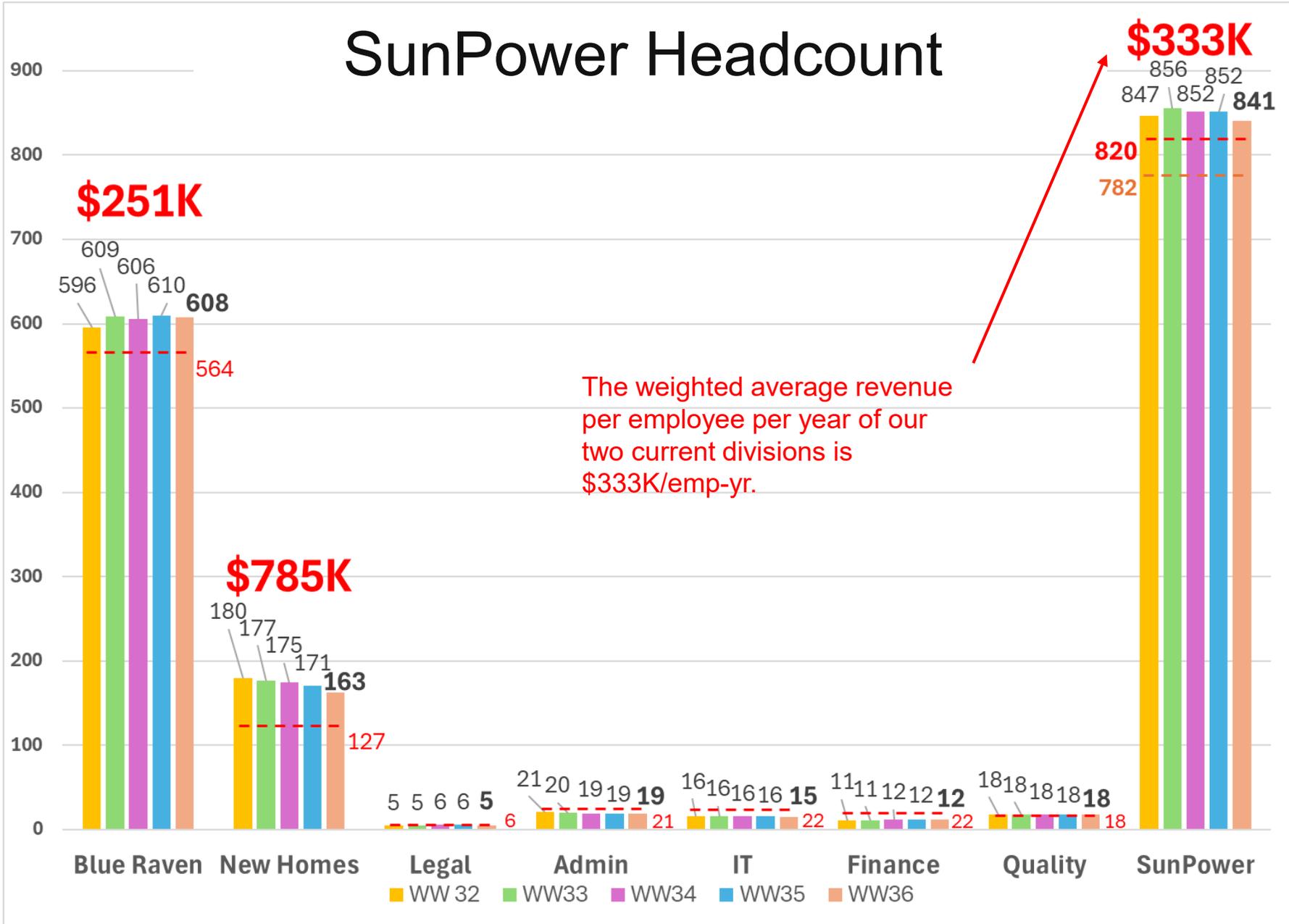
Battery Attach: Sunder 45%-50%, industry 30%, SPWR <10% (deployment problem)

TPO Fundings: 93% TPO-based funding (keeps ITC tax break)

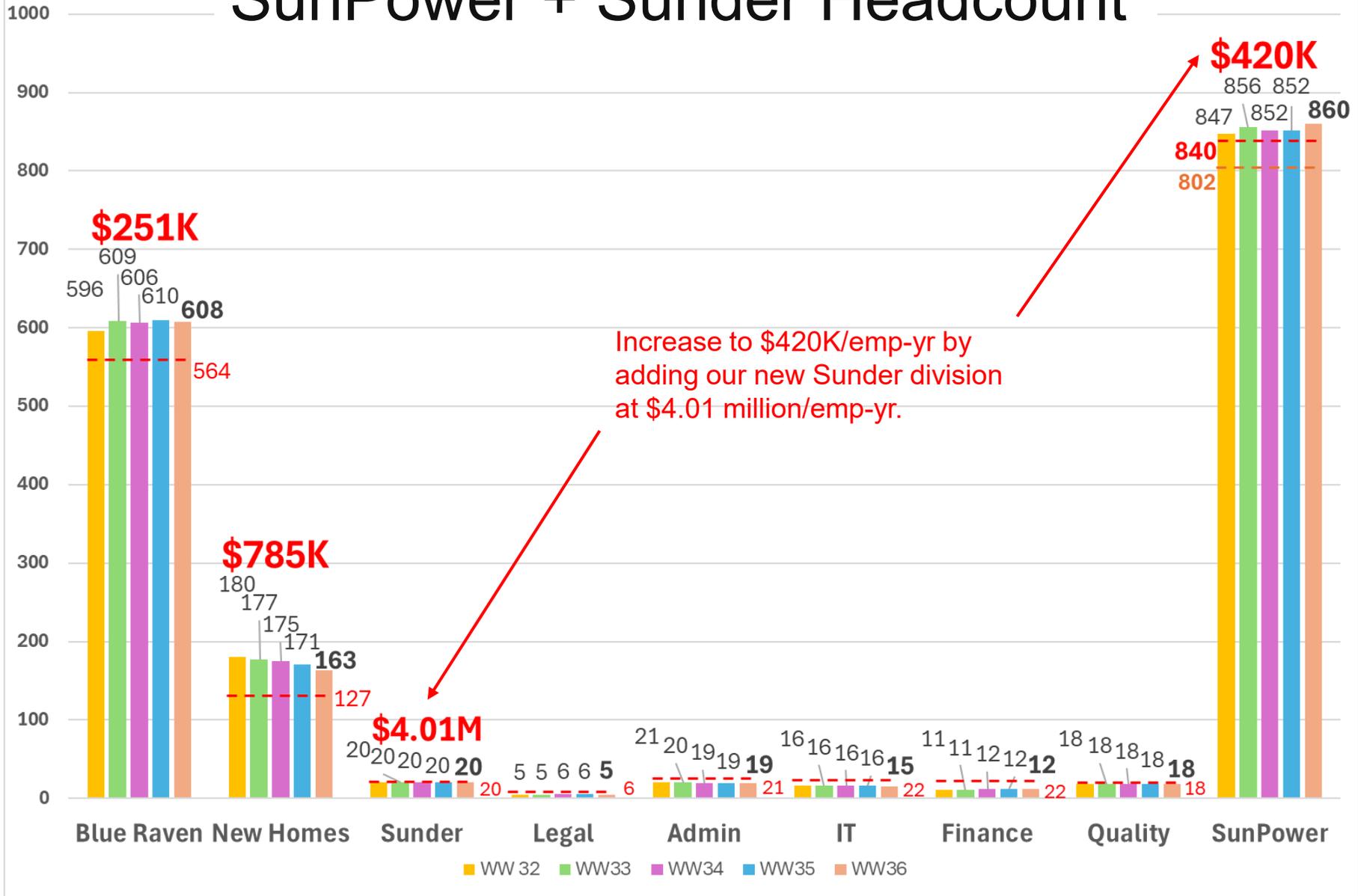
Inorganic Growth Plan, Step No. 1



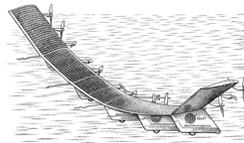
SunPower Headcount



SunPower + Sunder Headcount



Increase to \$420K/emp-yr by adding our new Sunder division at \$4.01 million/emp-yr.



SunPower \$1 Billion Mission

(September 2025)

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

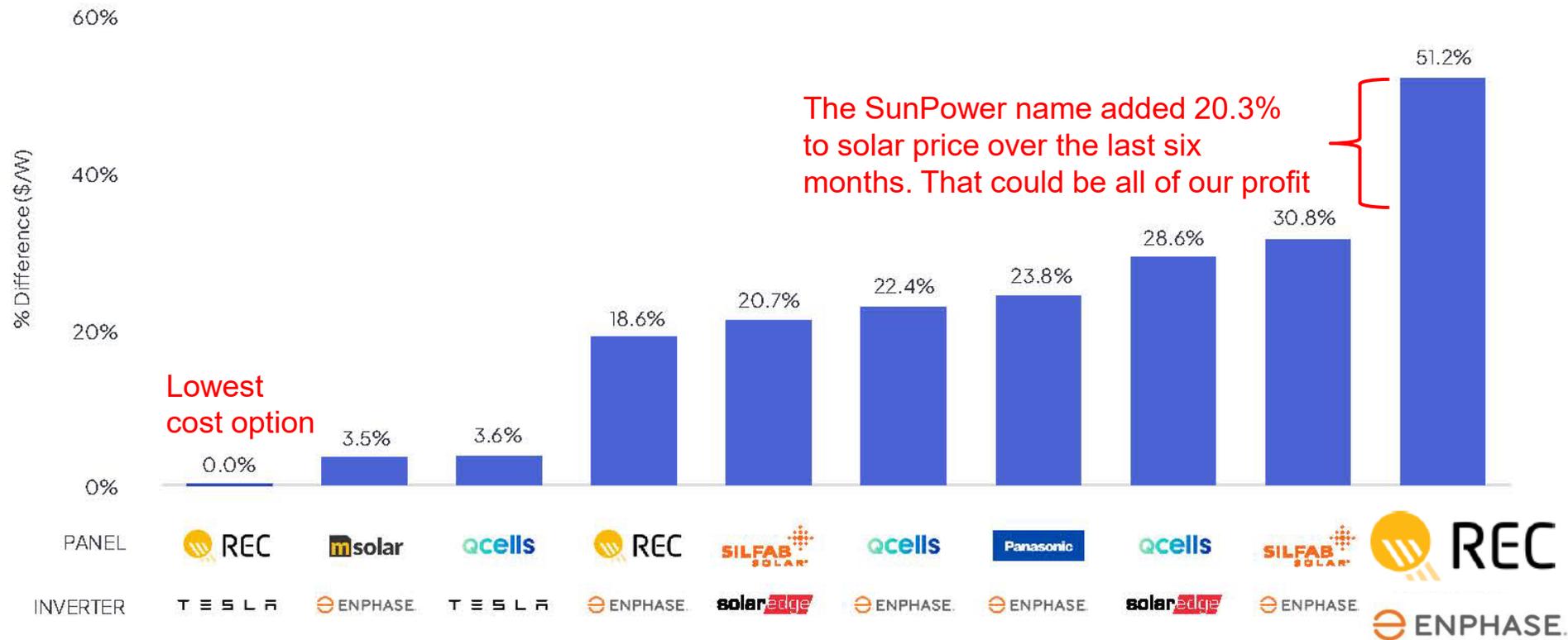
	Q3'25	Q3'28
Revenue	\$70E million	Grow to \$250
Operating Income	\$3.0E million	
Fully Diluted Shares	83.0 million	140 million for acquisitions
Revenue/share	\$3.61	\$7.14
P/S ratio	0.43x	Grow to 1.6x (RUN)
Share price (8/5/25)	\$1.55	\$11.42 @ 1.6x; \$ 7.14 @ 1.0x

Our Vision

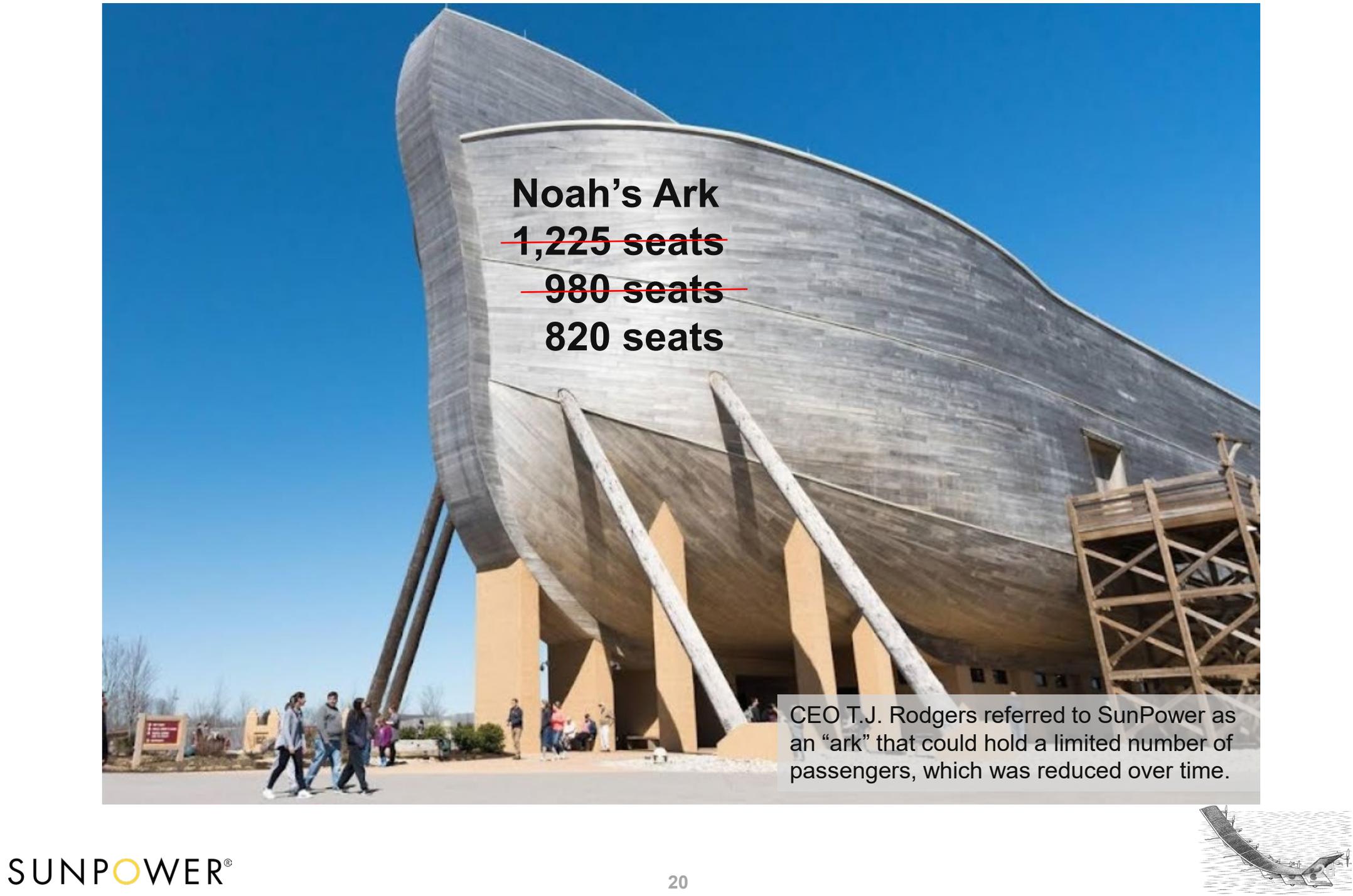
SunPower will again be recognized as No. 1 in solar by introducing advanced technology hardware and software-controlled solar system products.

“SunPower” Brand = Higher Prices

PRICE DIFFERENCE FROM LEAST EXPENSIVE EQUIPMENT PAIRING



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

A large, modern wooden ark structure, likely a museum or attraction, is shown against a clear blue sky. The ark is supported by several thick wooden pillars. People are walking around the base of the structure. The ark's hull is made of horizontal wooden planks. A wooden staircase is visible on the right side of the ark.

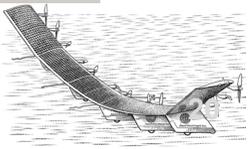
Noah's Ark

~~**1,225 seats**~~

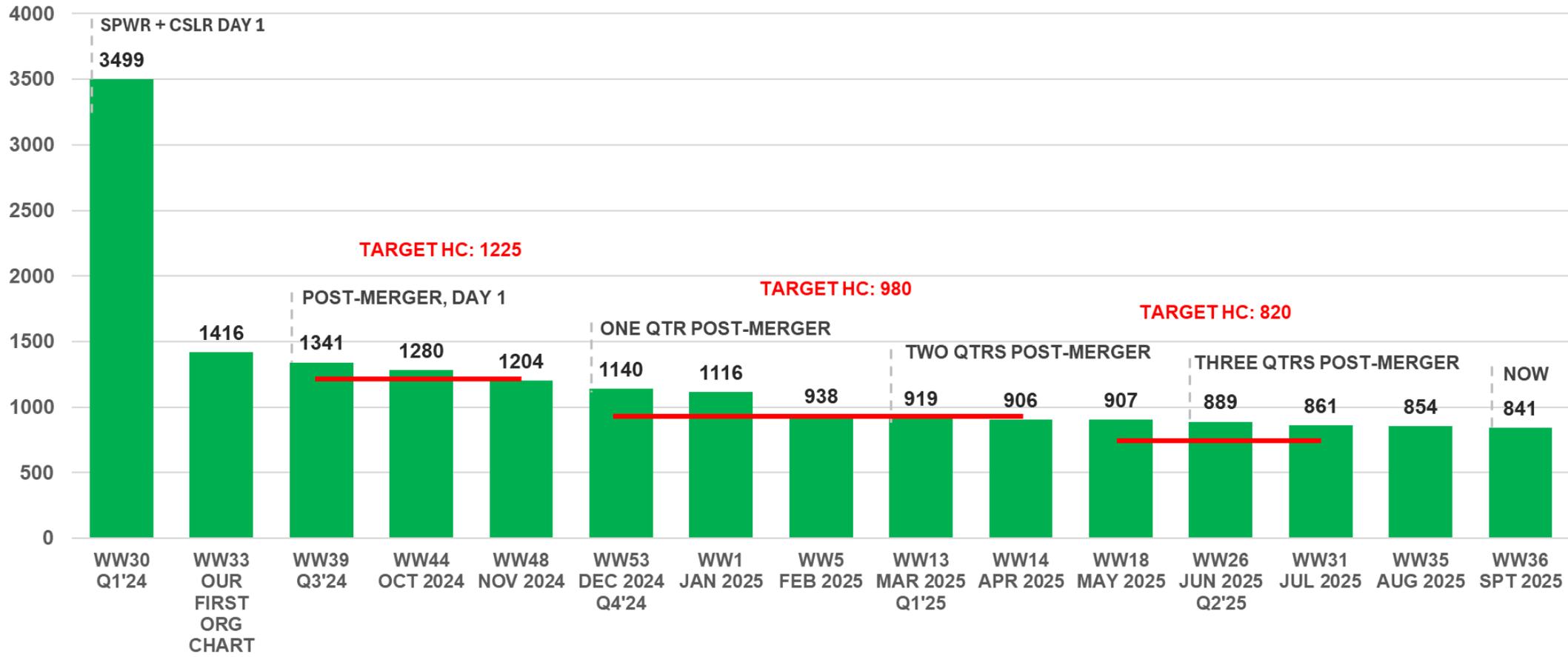
~~**980 seats**~~

820 seats

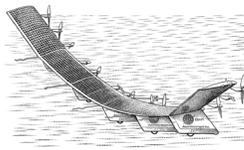
CEO T.J. Rodgers referred to SunPower as an “ark” that could hold a limited number of passengers, which was reduced over time.



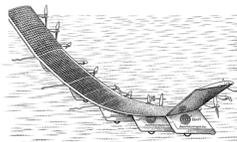
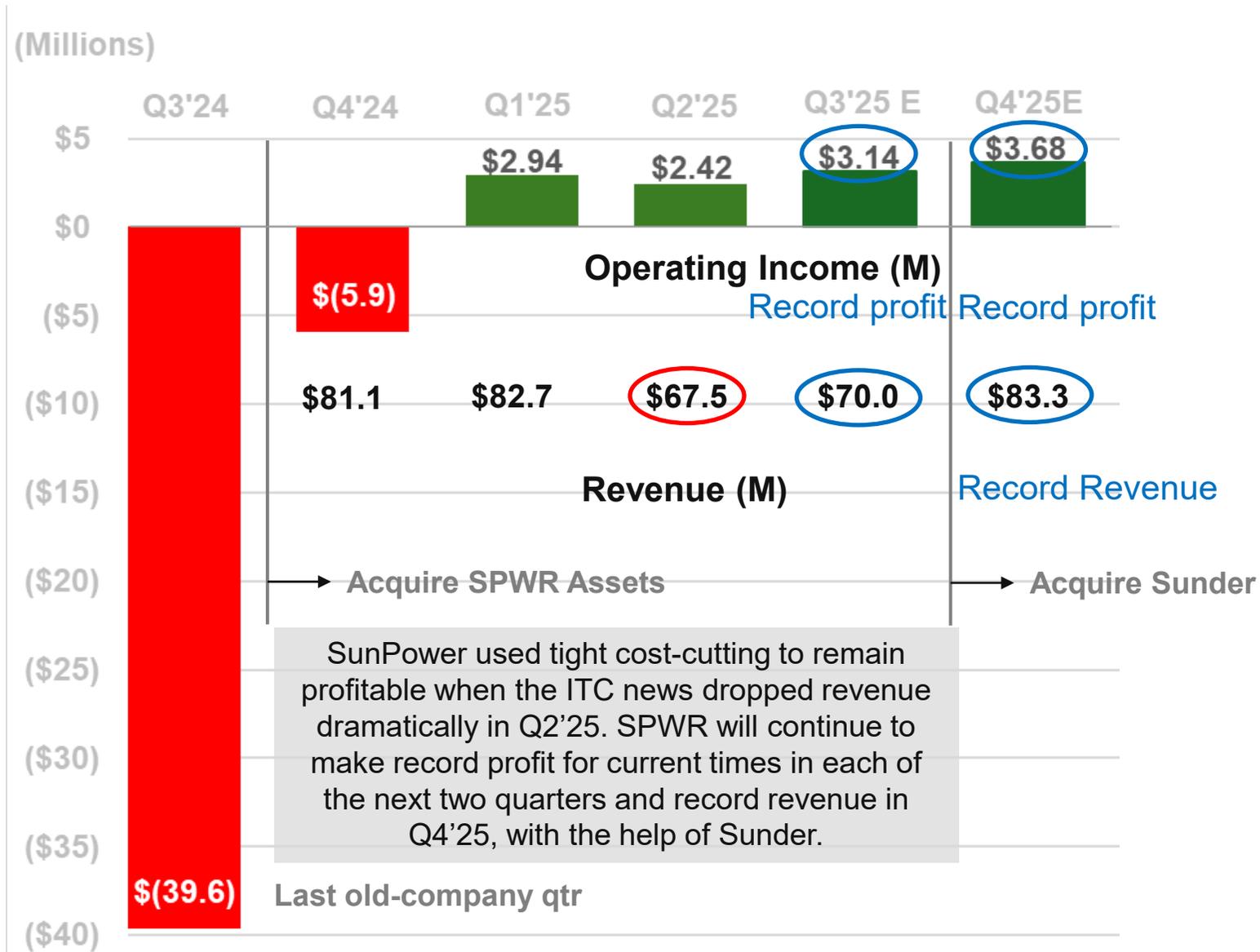
SunPower Headcount History



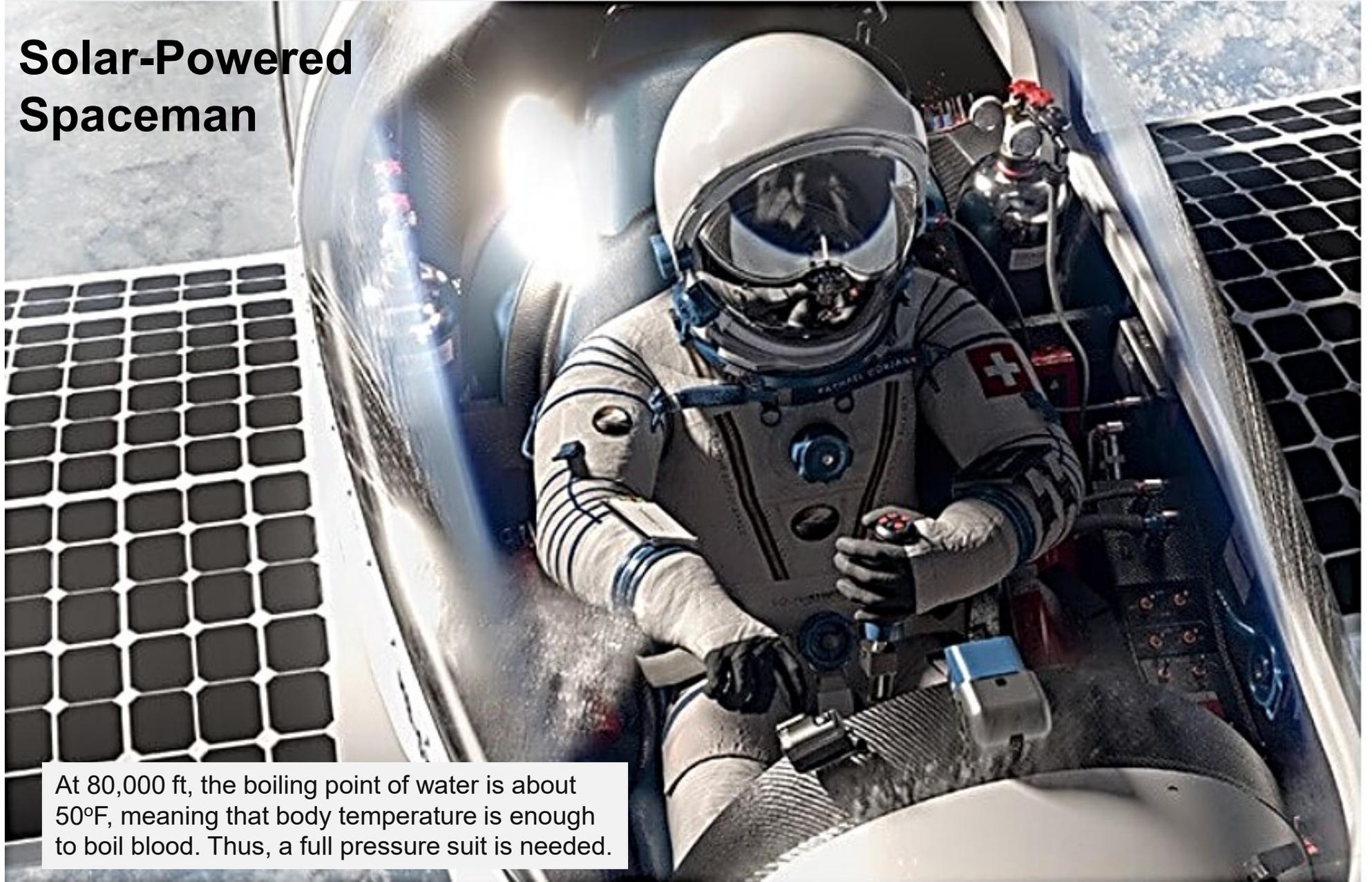
CBA: 9/5/2025



Non-GAAP Operating Income & Revenue



Solar-Powered Spaceman



At 80,000 ft, the boiling point of water is about 50°F, meaning that body temperature is enough to boil blood. Thus, a full pressure suit is needed.

