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Third Quarter Report Q3’26

T.J. Rodgers (CEO), Dan McCranie (Director), John Bergh (EVP New Home)

November 19, 2026

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 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 press release include, without limitation, our Q3’26 revenue, operating profit projections, and other preliminary financial results reported in this press release, our expectations regarding our financial performance, including our revenue plan; our ability to convert our bookings and backlog and our financial and business outlook for Q4’26; and our expectations regarding the benefits of or our acquisitions; our expectations and plans to improve and change the quality and operational issues discussed in this press release; our expectations regarding steps taken to improve our internal controls and procedures; the anticipated impacts and benefits of our cost control efforts; and our expectations and plans relating to further cost control efforts. 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 Q3’26 and the filing of the related Form 10 Q, 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 14, 2026, 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 press release 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 Q3’26 are preliminary and subject to our quarter-end accounting procedures. As a result, the financial results presented in this press release may change in connection with the finalization of our closing and reporting processes and financial statements for Q3’26 as reported in the Q3’26 10Q report.

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 press release that are not prepared in accordance with GAAP ("non-GAAP"). Management believes the non-GAAP financial measures in this press release, 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 press release 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.

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SunPower Q3'26 Financial Recovery

Q/Q: Revenue Up $10.2M, Losses Reduced By 3.6x

OREM, Utah (November 19, 2026)

Fellow Shareholders:

The preliminary, unaudited Q3'26 quarterly report of key financial parameters is shown below, compared to the Q2'26 results.

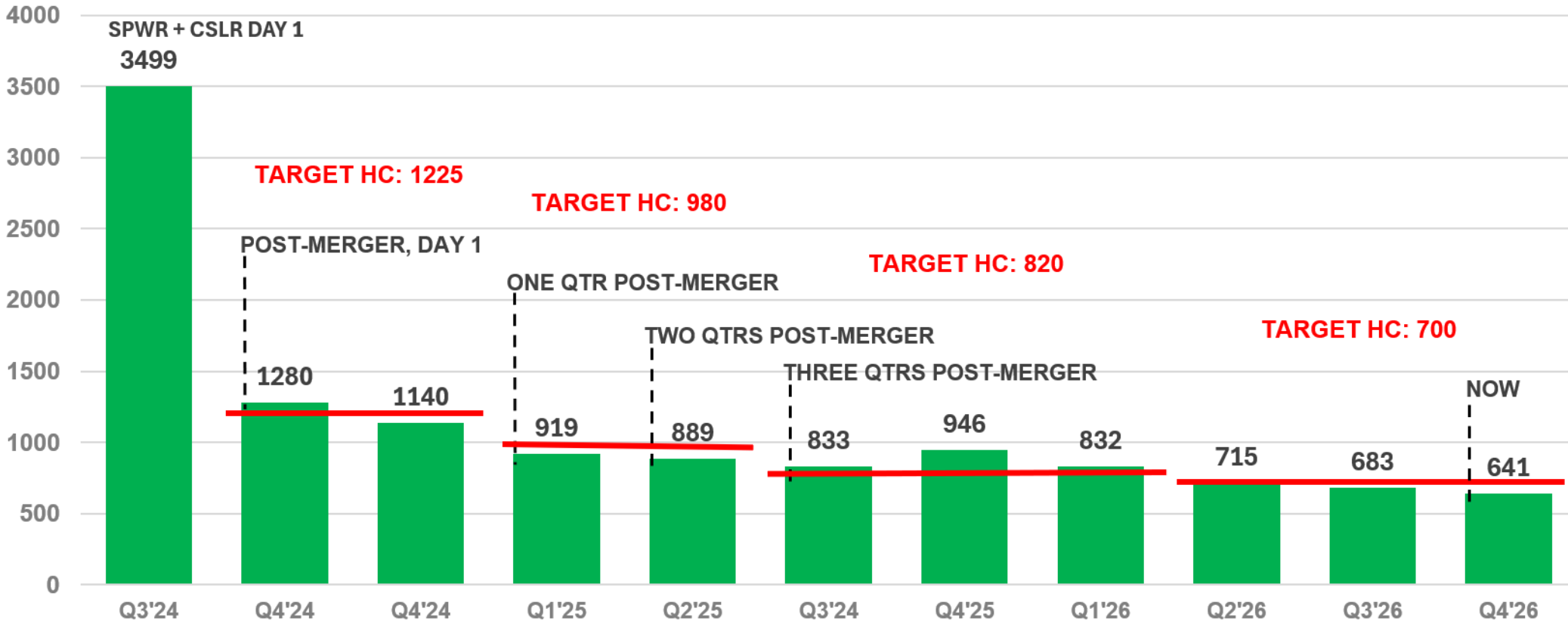
SunPower Q3'26 Revenue & Operating Income Statement[1]

	GAAP[2]		NON-GAAP[3]	
($1000s)	Q3 2026	Q2 2026	Q3 2026	Q2 2026
Revenue	65,090	54,858	65,090	54,858
Gross Profit	20,283	24,486	20,675	26,399
Gross Margin (%)	31%	45%	32%	48%
Operating Expense (Opex)	72,261	47,942	25,580	44,214
Opex (less commission)	60,377[5]	33,221	13,697	29,493
Stock Comp, Intangibles, M&A[3]	24,503	5,641	0	0
One-time, non-cash charges[4]	22,570[4]	0	0	0
Operating Income (loss)	(51,978)[5]	(23,456)	(4,905)[6]	(17,815)
Cash Balance (non-restricted)	13,137	4,075	13,137	4,075

4. Old, uncollectable AR write-off. One-time, non-cash event.
5. Contains AR write-off and $20,087 goodwill impairment, all non-cash.



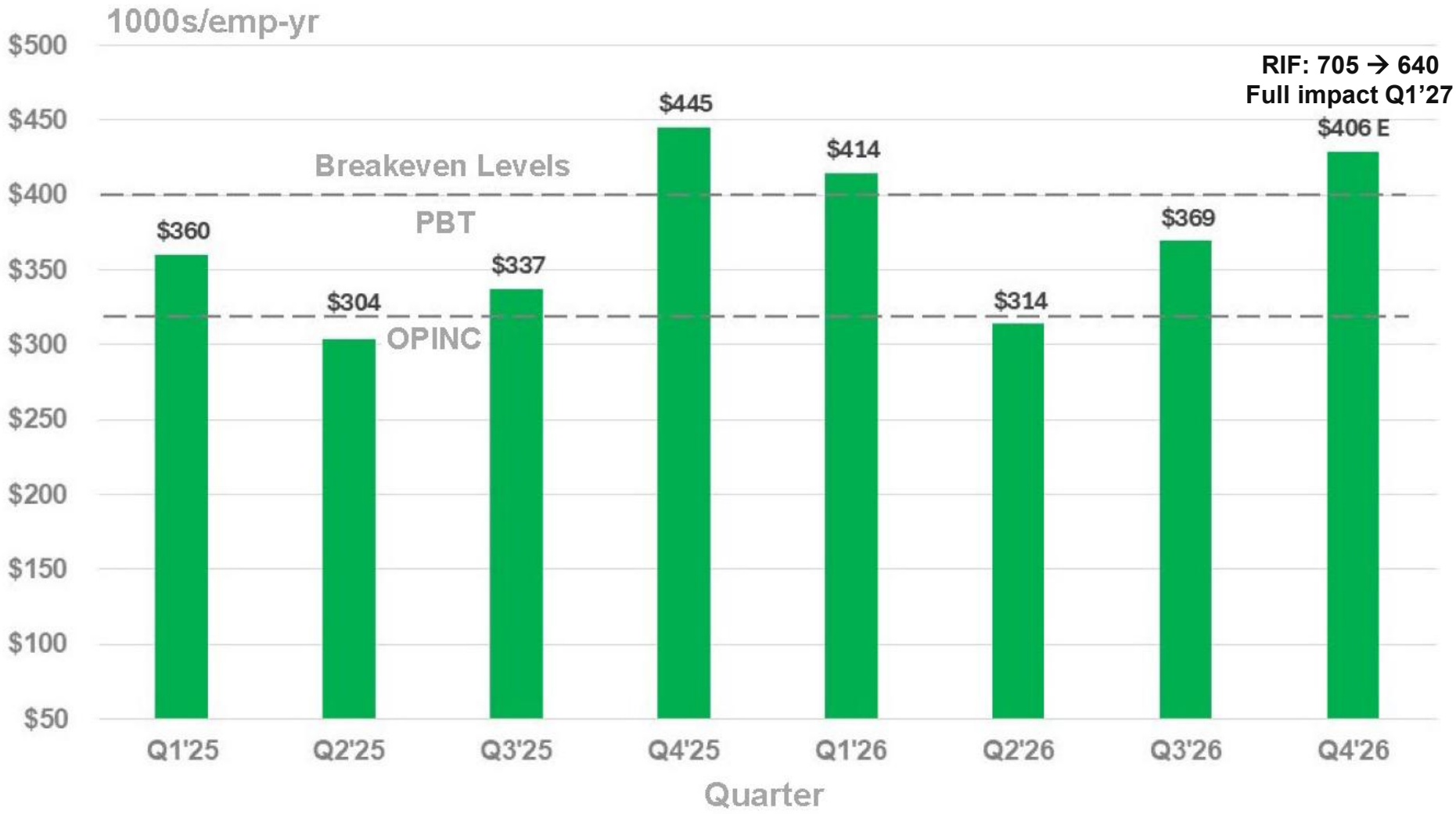
SunPower Headcount History



CBA: 10/28/2026

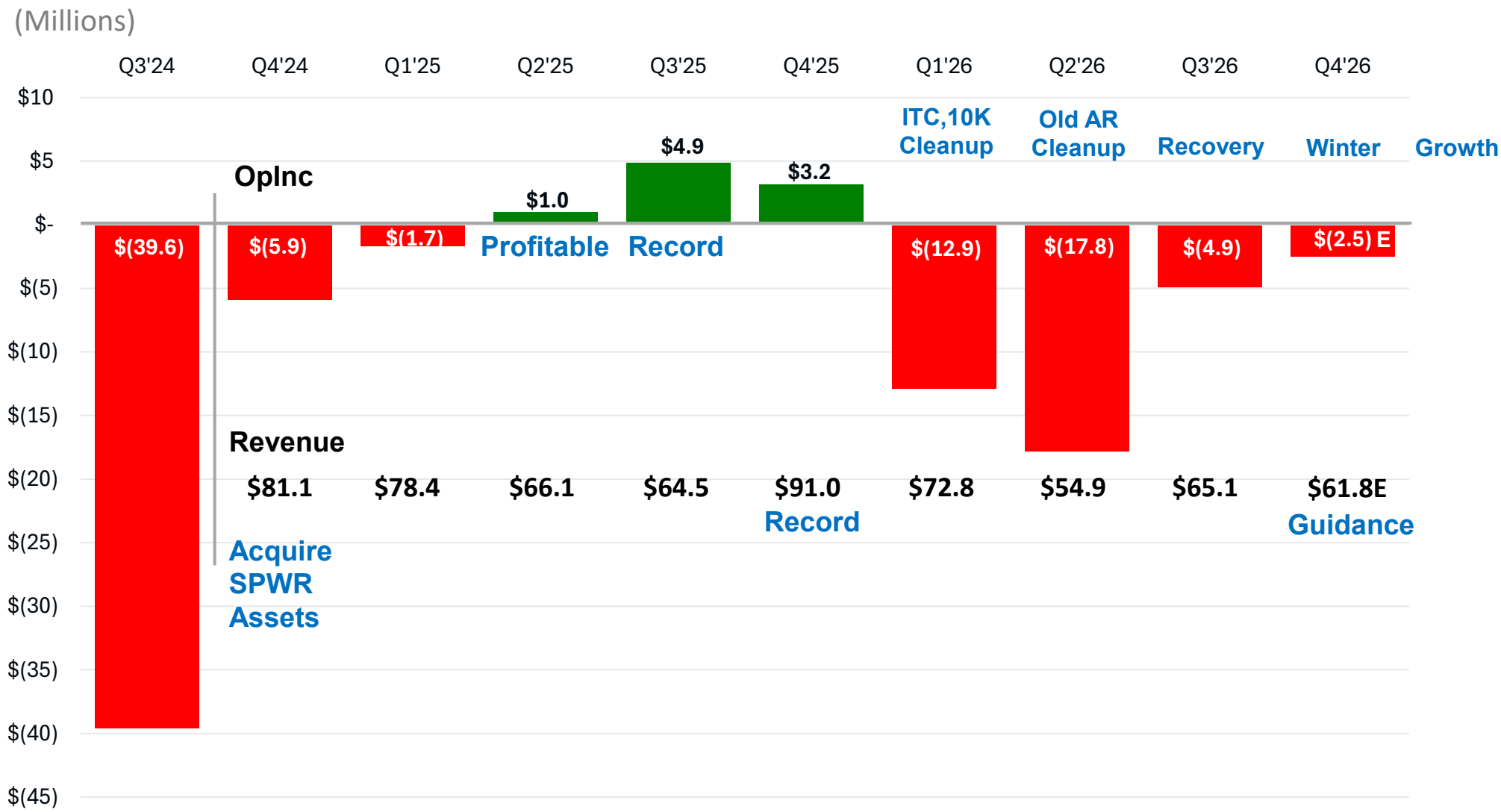
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SunPower Annualized Revenue Per Employee



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Revenue & Non-GAAP OpInc Results



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Owner TK, SGH: 10/29/2026

Accounting Firm Change

SunPower CEO, T.J. Rodgers, commented, “SunPower’s accounting has never met the zero-defect standards I enjoyed as the CEO of a Silicon Valley company, and we have now retained Deloitte, a “big four” firm, to take over our accounting and work with our audit firm, BDO, on the 2026 10K audit.



Sunpower Inc

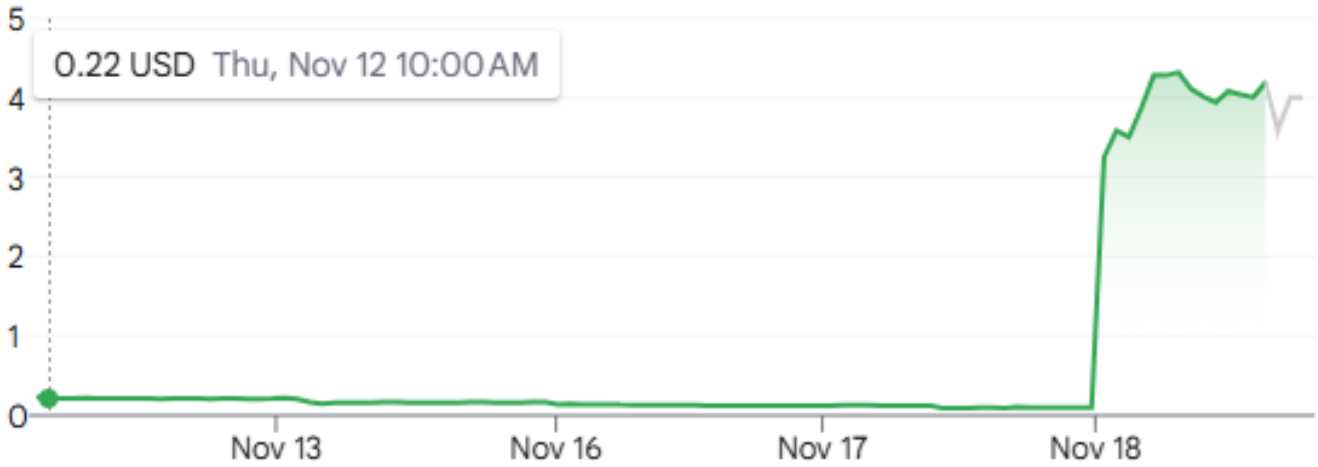
NASDAQ: SPWR

4.19 USD ↑ 1,762.22% +3.97 past 5 days + Follow

Closed: Nov 18, 5:57 PM EST • Disclaimer

After hours 4.00 −0.19 (4.53%)

1D | 5D | 1M | 6M | YTD | 1Y | 5Y | Max



Open	3.43	Mkt cap	1.33B	Dividend	-
High	4.45	P/E ratio	-	Qtrly Div Amt	-
Low	3.25	52-wk high	71.75	52-wk low	2.88

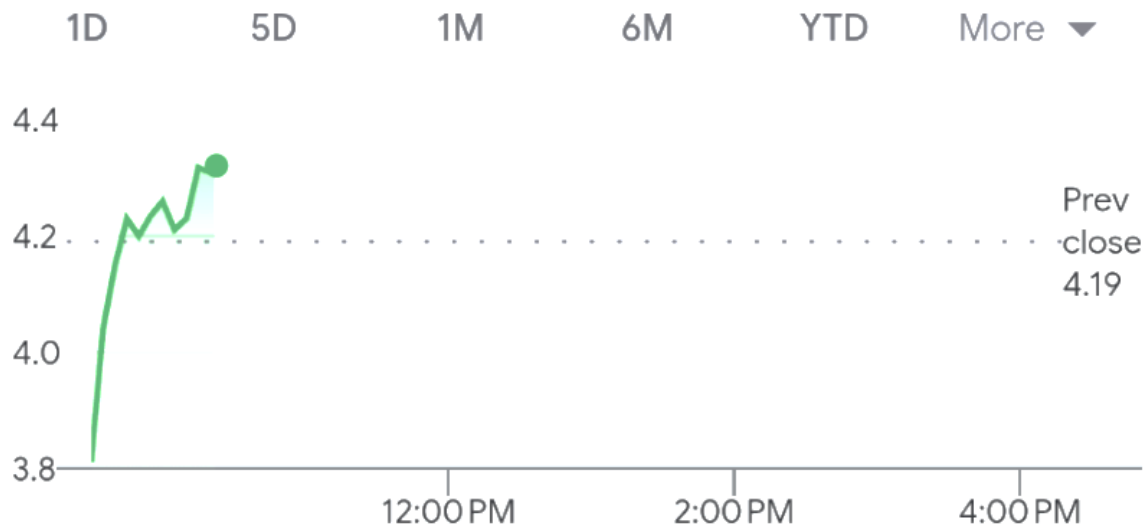
Sunpower Inc

Follow

NASDAQ: SPWR

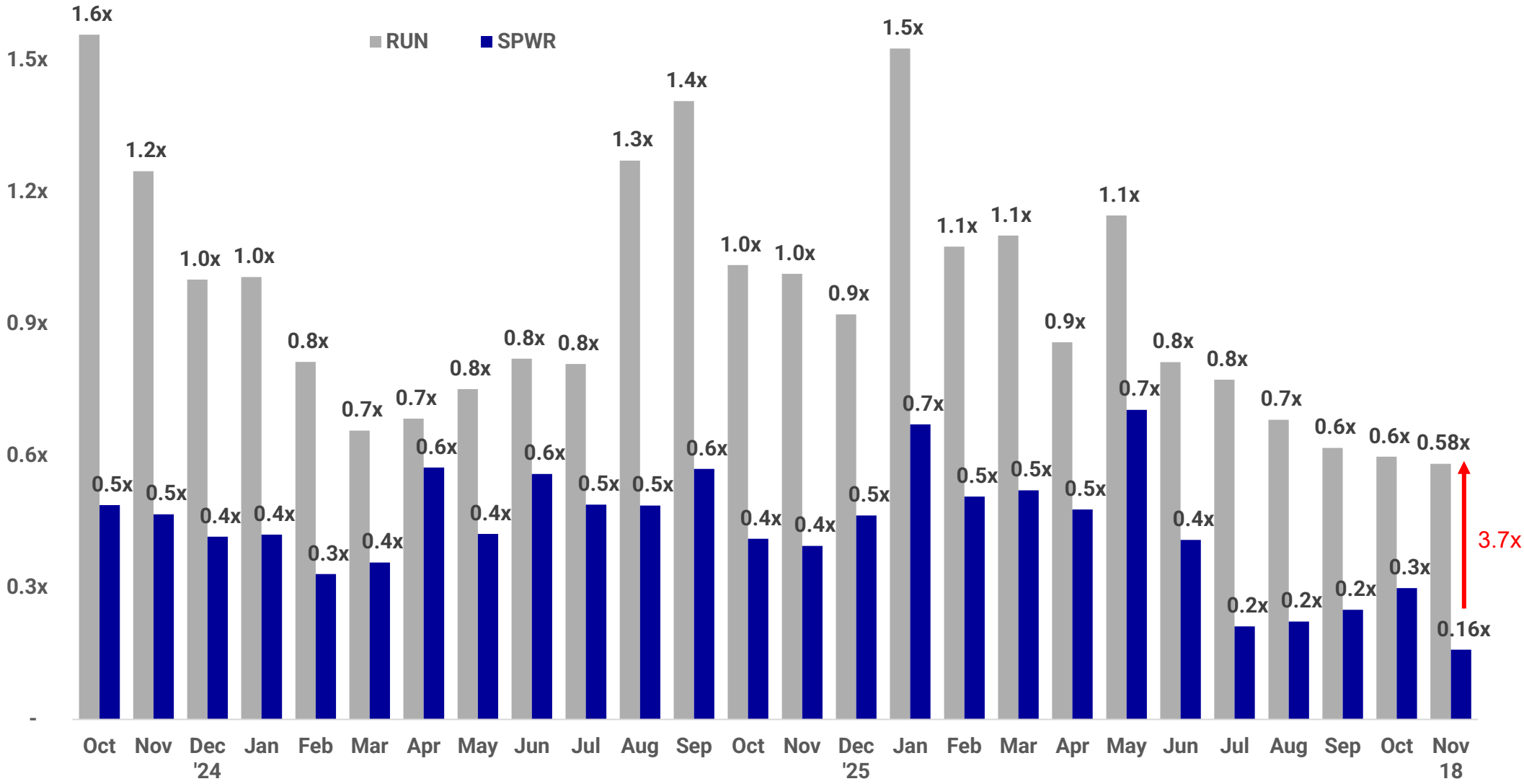
4.32 USD +0.13 (3.10%) ↑ today

Nov 19, 10:22 AM EST • Disclaimer



Open	3.79	Mkt cap	40.41M
High	4.32	P/E ratio	-
Low	3.75	Dividend	-
52-wk range	2.88 - 71.75	Qtrly Div Amt	-

P/S Ratio



SGH: 11/18/2026

Source: FactSet, Company Data, SEC filings.
Price data based on last day of the month, except for November 2026 which uses the 18th.
Revenue for 3Q utilizes consensus estimates.
SPWR Revenue for 3Q $65.1mm and 4Q $61.8mm..

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John Bergh
EVP New Homes



Left college to run family water well business upon father's death

Solar thermal collector engineer → PV engineer

SunPower: promotion salesman through Silicon Valley Regional Sales Manager

Qcells: Director Biz Dev $336 million business

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

Invented Cobalt concept: Sales System Designers

Athlete (college football)

Coach (Youth sports: football, basketball & baseball)

SunPower Introduces the Monolith II Solar Panel

Next-Generation Premium High-Wattage Panel, Exclusive to SunPower
Maximizes Customer Value with More Kilowatt Hours Per Year

The Monolith II panel leverages Singapore's Renewable Energy Corporation's (REC's) advanced N-Type Heterojunction (HJT) cell technology – which provides superior power output and annual energy production, exceptional aesthetics and a 25-year warranty. The new 522-watt "bifacial" panel has glass on both the front and back sides to illuminate the cells from both sides. More information can be found here.



SPWR Completes First Commercial Monolith Installation at Fortinet Headquarters



SunPower has completed its first commercial installation of Monolith panels for the headquarters of Fortinet, the global cybersecurity provider in Sunnyvale, California. The Monolith panel provided the customer with the same wattage as its prior system, but with 40% less rooftop area.

SunPower Expands in Texas with SOLRITE Virtual Power Plant (VPP) Partnership

SunPower announced an expansion in Texas through the acquisition of prime project assets from Houston installer Greenlight Solar, as well as a strategic partnership with Fort Worth financier SOLRITE Energy to expand its residential solar and storage offerings and accelerate its Virtual Power Plant (VPP) business. More information can be found here.

SunPower Breaks Ground on Reno AI Data Center

SunPower broke ground in October on the first phase of the Reno AI data center project. This is another new-revenue market for SunPower. Additional information can be found here.

SunPower Completes Megawatt Solar Project

Awarded High Customer NPS Score on Millenium Project



A Megawatt of Power Produced from Carport Roofs

SunPower completed the Millenium Project, a megawatt solar system constructed on architectural carports in Palm Desert, California, which provides power to a 330-housing unit community. This project will generate over 1.6 million kWh of clean, locally produced energy annually and was awarded a Net Promoter Score (NPS) of 90 by the customer, a significant milestone in SunPower's ongoing customer transformation program. More information can be found here.

SunPower Commercial: The Next Growth Vector

Campuses, Corporate Headquarters, Multifamily, Student Housing and AI

$25 Million Backlog: 11 Projects from 10 Segments

Project	Segment	Scope	Status (2026)
Airport Center	Aviation	Commercial Solar	Awarded Sep
Santa Clara University	Higher Education	4th Phase Includes Monolith	Complete May
The Harker School	Private K-12	Three Buildings, Monolith	Construction
Waterfront Plaza, SF	Office	Engineered Rooftop	Complete Jun
Fortinet HQ, Sunnyvale	Corporate HQ	Headquarters, Monolith	Complete
Security Controls HQ, Fremont	Corporate HQ	Headquarters, Monolith	Started Sep
Central Peninsula Church	House Of Worship	Flat And Pitched Roof, Monolith	Started Sep
Reno AI Data Center	AI Data Center	Phase 1	Broke Ground Oct
Diamond Heights, SF	Multifamily	Residential Community, Monolith	Complete
Berkeley Fraternity Houses	Student Housing	Four Houses, Monolith	2 In 2026, 2 In 2027
Los Altos Golf & Country Club	Private Club	Solar Carport	Complete



Commercial Projects in Pictures

Built and Delivered by Cobalt, a SunPower Company



Fortinet HQ, Sunnyvale First Commercial Monolith Installation



Millenium, Palm Desert Multifamily Solar Carports



Waterfront Plaza, San Francisco Post-Tension Rooftop



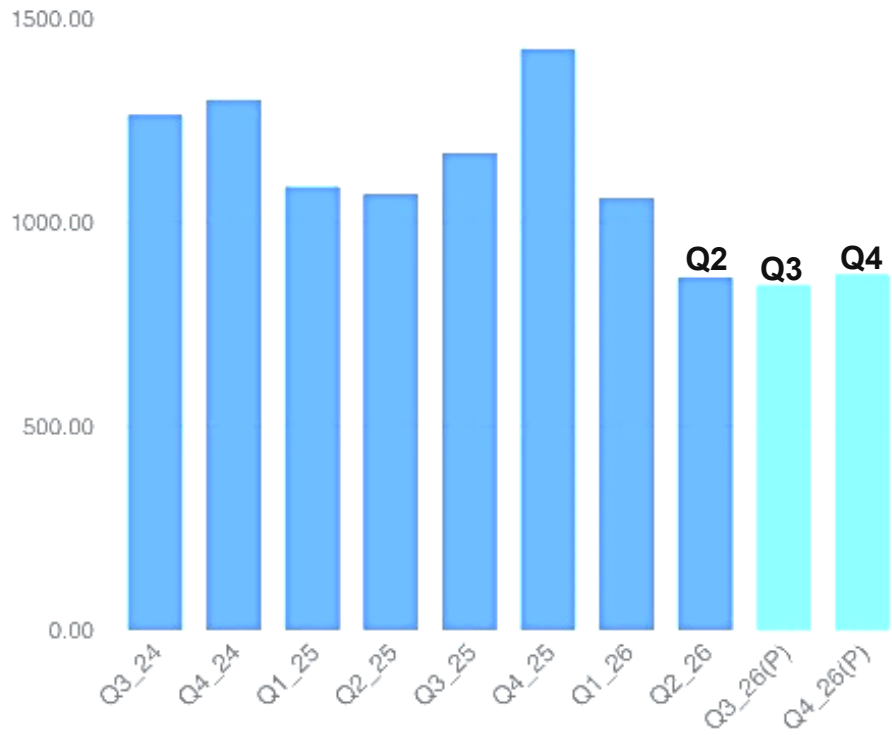


Santa Clara University Garage And Carport Arrays

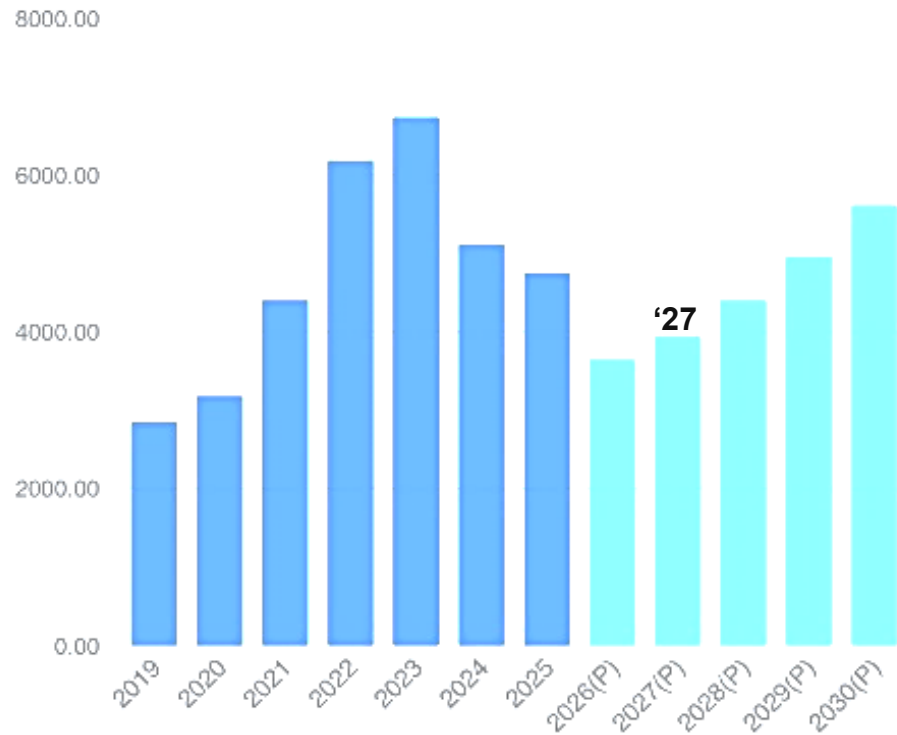
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Solar Market Stable at Bottom, Growth in 2027

National PV by Quarter (Megawatts)



National PV by Year (Megawatts)

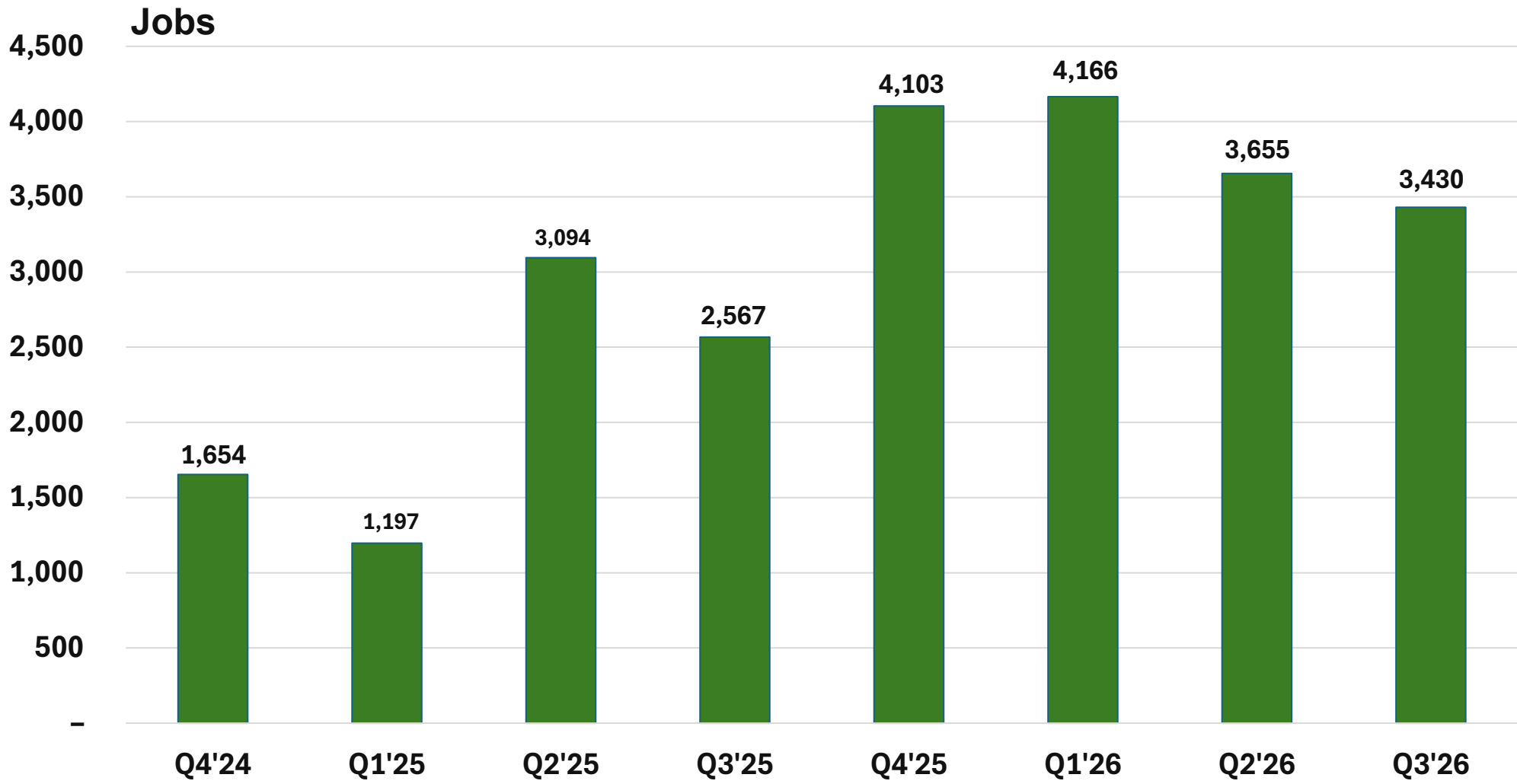


OhmAnalytics

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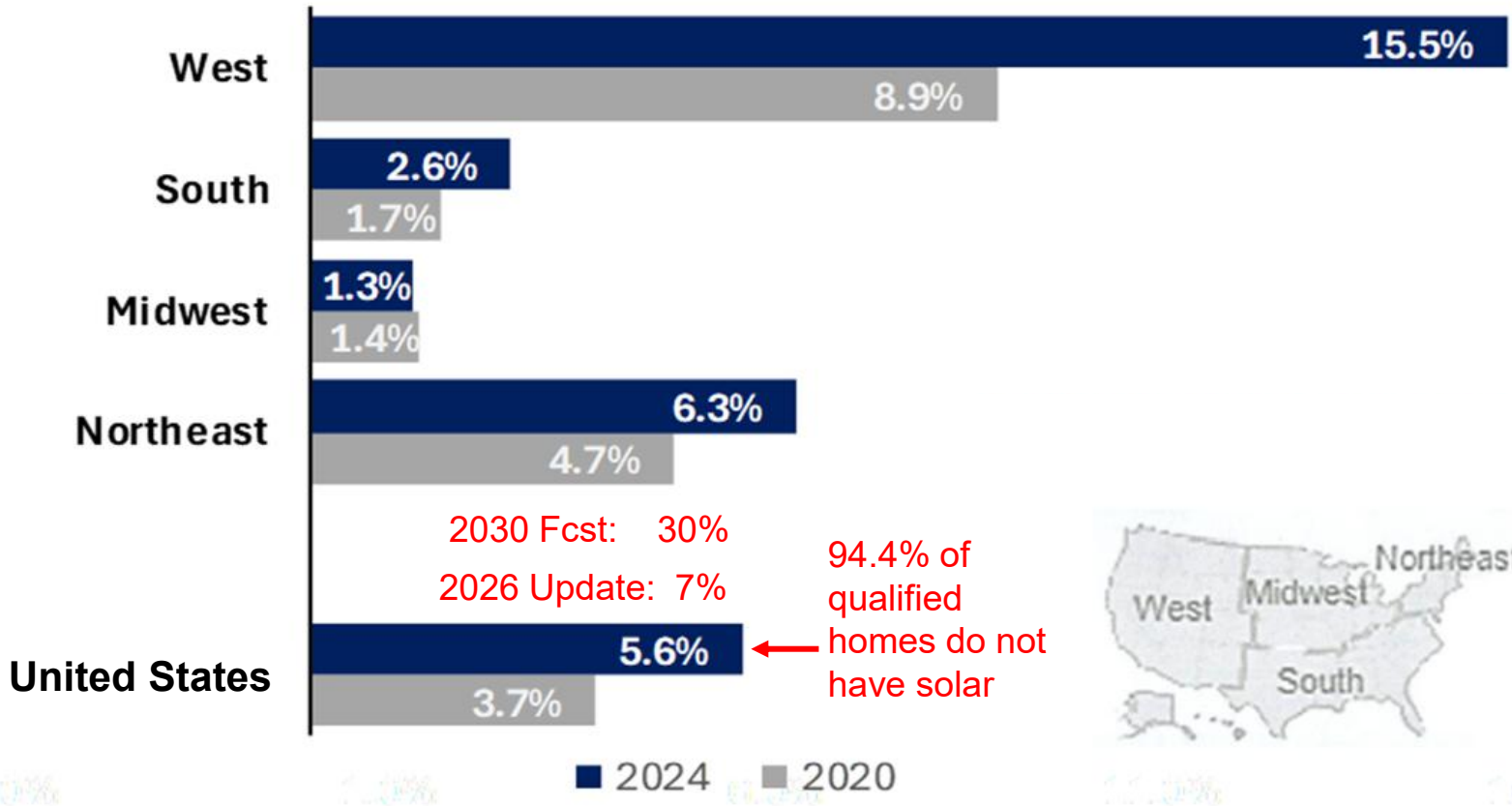
Bookings

Booked Jobs = Signed Contract + Design Accepted + Funding Approved



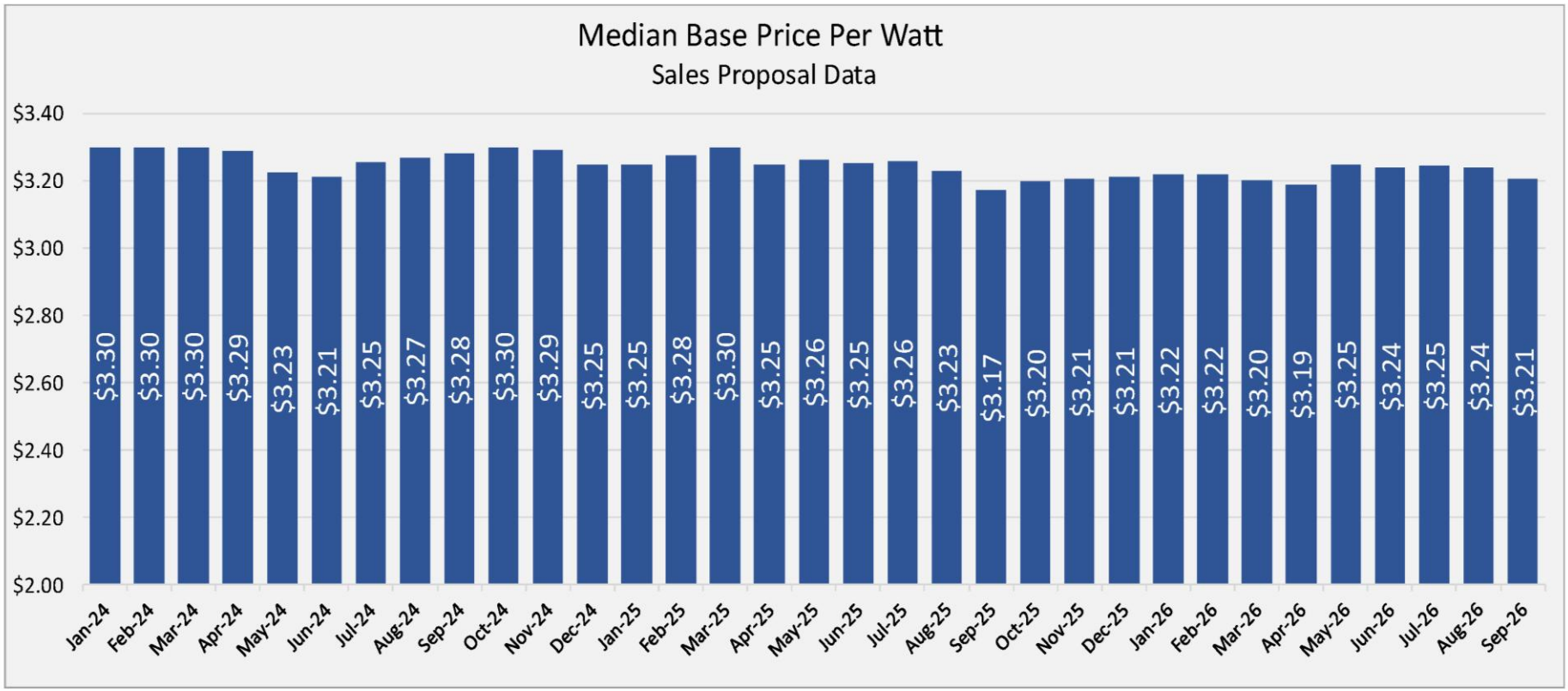
Owner: EPB
10/14/2026

US Residential Solar Penetration Rates, Source: US EIA



PV Pricing Trends – Sales Pipeline

- Median price per watt (ex. financing costs, adder costs, and storage costs) remained in the $3.20 to $3.25 range and we are monitoring sales data closely for price increases driven by the poly 232 decision to flow through to consumers

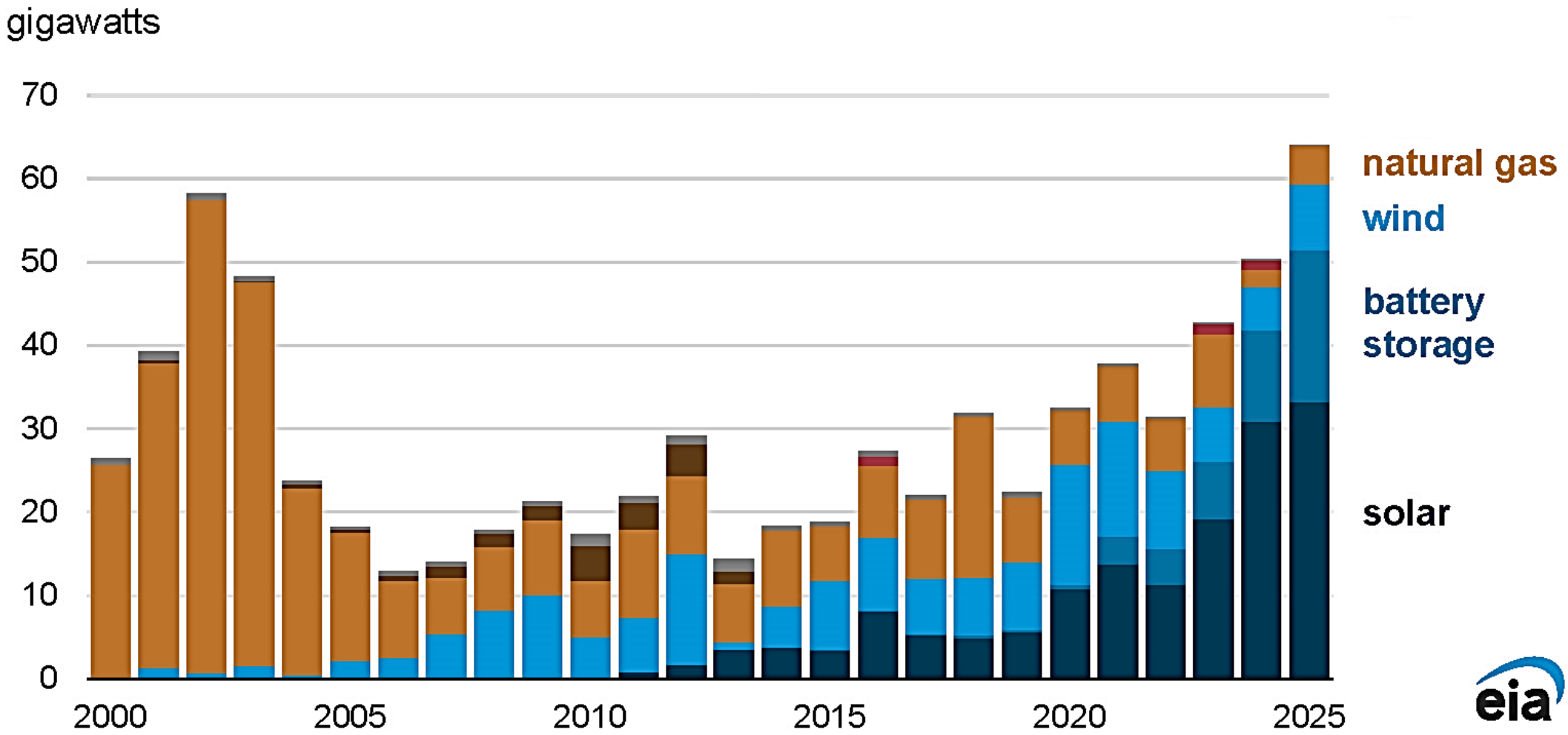


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**Dataset does not fully capture larger public installers, however, the broad coverage from multiple software platforms provides differentiated insight into upstream pricing trends*

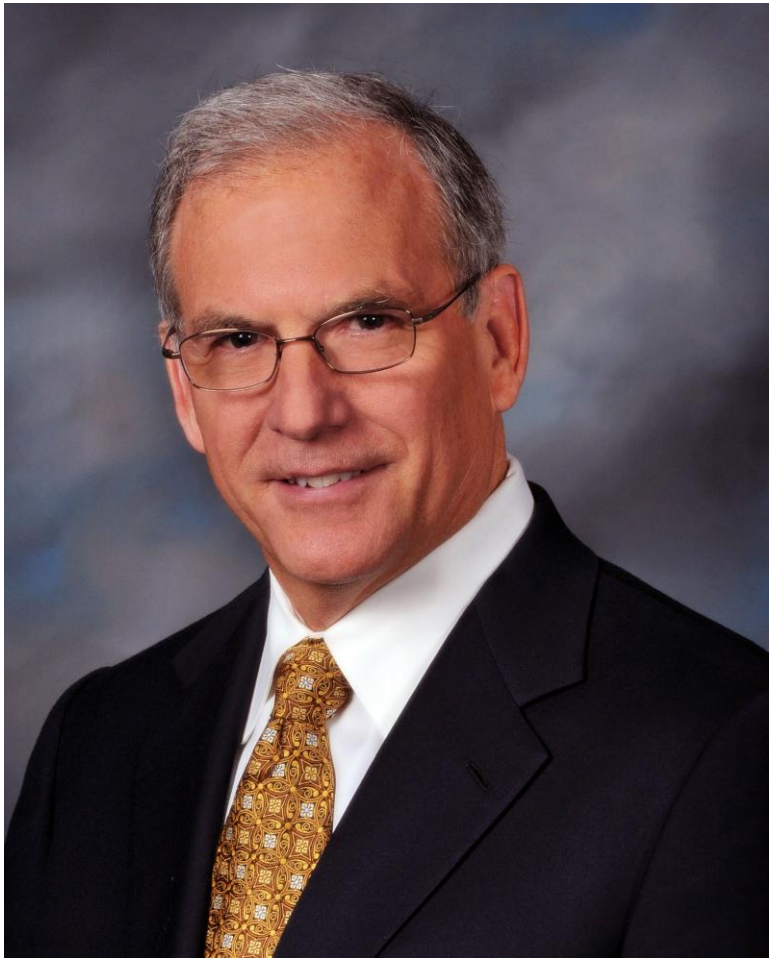
Solar Energy Additions No. 1

Exponential Growth



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Dan McCranie
SPWR Director – Marketing & Sales

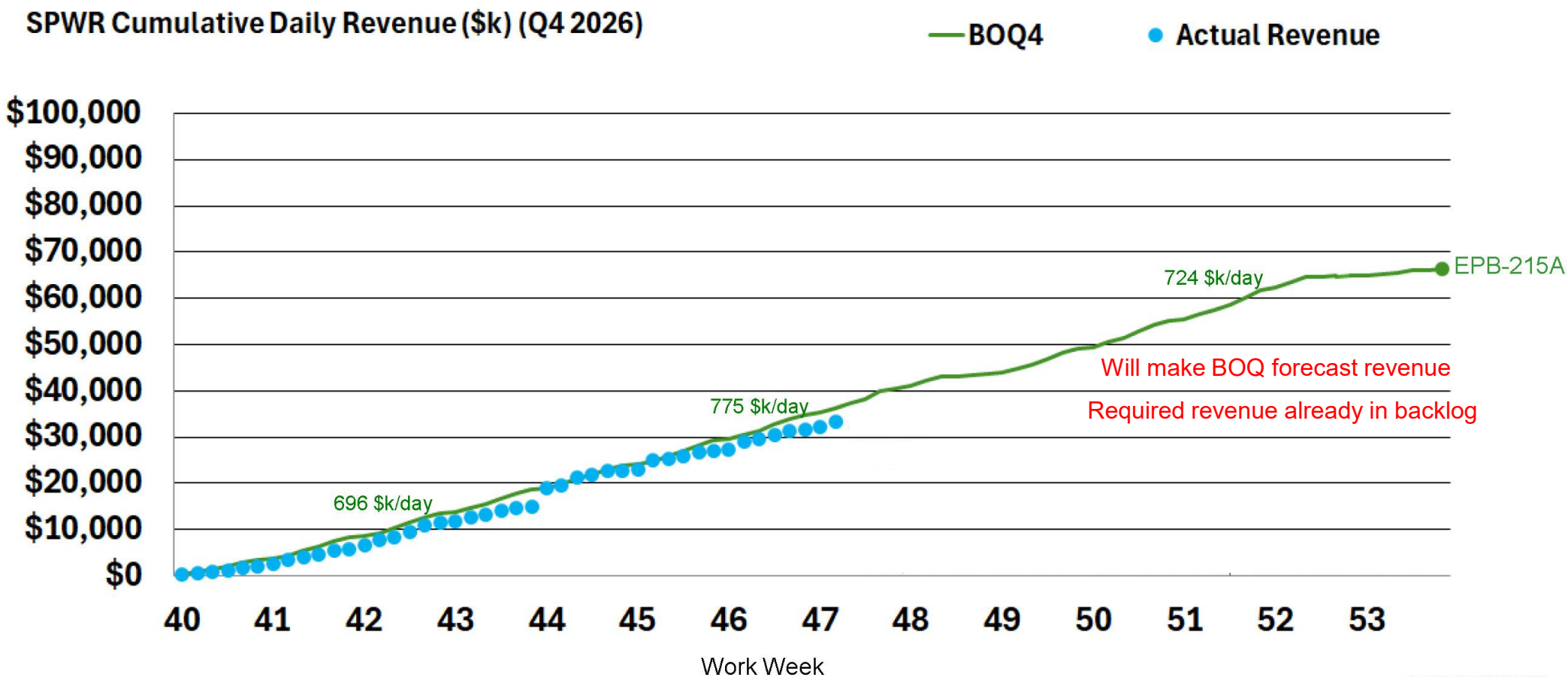


10 NASDAQ BoDs:
Enovix
Mentor Graphics
Freescale Semi
Actel Semi
Cypress Semi
Xicor Semi
On Semi

CEO: SEEQ Technology

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

SPWR – Revenue Q4'26



Emerging Revenue Opportunity: Virtual Power Plant (VPP)

- Q1 2026: >93% of SPWR residential sales were Third-Party Ownership(TPO) engagements
- Q2 2026: SPWR engaged with Greenlight Solar and Solrite to install solar and battery systems for VPP model
- Advantages for SPWR:
  - Compelling financials for customers in States with high utility rates and Time of Use (TOU) rate structure
  - Higher Price for installation ($50K vs $32K for TPO)
  - Profit Margin for VPP operator results in better gross margin for SunPower EPC (40% vs 24%)
- Status of Engagement
  - Since joining SPWR, Greenlight/SunPower have installed almost 200 VPP systems for Solrite
  - Greenlight is now booking up to 20 installs/week with Solrite in Texas, with strong growth potential for 2027
  - SunPower is expanding the Greenlight model in other high VPP potential states, beginning with Illinois and California
    - SPWR sales launched first campaign in Illinois in early November. First orders (8) booked last week
    - SPWR sales will begin California sales campaign in late November
    - SPWR sales now trained and selling in Texas
    - SPWR sales currently at $5M/QTR in single state
- Potential Opportunity for SPWR in VPP
  - 2026 VPP residential direct battery, solar, hardware value at $3.2B to $4.9B in 2026[1]
  - 4-year CAGR for VPP residential projected at 27% annually[2]

Source(s) 1. Research and Markets 2026 “North America Home Energy Storage Market Forecast to 2936”
2. Mordor Intelligence 2026 “Virtual Power Plant Market Size and Share Analysis Growth Trends and Forecast (2026 – 2031)”



Questions