SUNPOWER®


# Canaccord 45th Annual Growth Conference

T.J. Rodgers, August 12, 2025

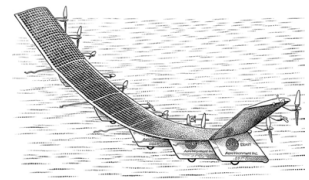
## Forward Looking Statements

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 "will," "goal," "prioritize," "plan," "target," "expect," "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 future quarterly revenue projections, our expectations regarding our future fiscal financial performance, including with respect to our future quarterly and fiscal combined revenues and profit before tax loss, expectations and plans relating to further headcount reduction, cost control efforts, and our expectations with respect to continued achievement of breakeven operating income and positive operating income, including forecasts to be operating income breakeven. Actual results could differ materially from these forward-looking statements as a result of certain risks and uncertainties, including, without limitation, our expectations relating to impact of recent changes to the ITC on our business, our ability to implement further cost controls, global market conditions, changes to domestic or foreign tariffs or tax incentives, any adjustments, changes or revisions to our financial results arising from our financial closing procedures, the completion of financial statements for Q2'25 and fiscal 2025, 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 Unaudited Financial Results

The selected unaudited financial results for the Q2'25 and fiscal 2025 in this presentation are preliminary and subject to our quarter end accounting procedures and external audit by our independent registered accounting firm. As a result, the financial results shown in this presentation may change in connection with the finalization of our closing and reporting processes and financial statements for Q2'25 and fiscal 2025 and may not represent the actual financial results for such quarter and full year. In addition, the information in this presentation is not a comprehensive statement of our financial results for Q2'25 or the 2025 fiscal year, should not be viewed as a substitute for full, audited financial statements prepared in accordance with generally accepted accounting principles, and are not necessarily indicative of our results for any future period.



# SUNPOWER®

## Record 92,863 Ft.

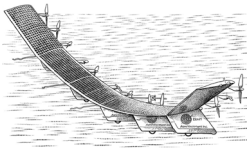
August 13, 2001


**Aircraft Specifications**

Wingspan: 247 ft.
Length:12 ft.
Wing area: 1,976 sq. ft.
Empty Weight: 1,322 lb.
Payload: Up to 726 lb.
Electrical power: 62,120 bi-facial solar cells, 35 kW
Propulsion: 14 2hp motors, 21.3 kW
Airspeed: 27 mph low altitude, 170 mph at altitude
Altitude: 100,000 ft. max, endurance mission 70,000 ft.
Endurance: daylight plus five hours on batteries


SUNPOWER®





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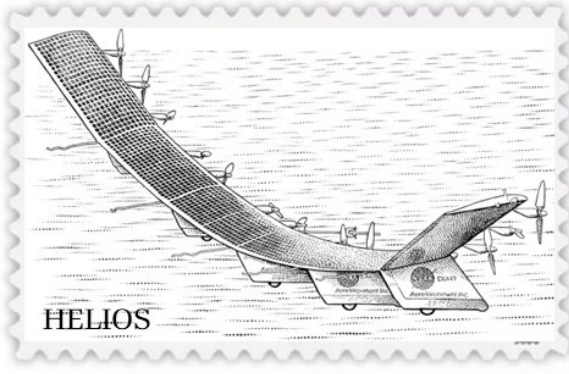



# CEO T.J. Rodgers on Solar ITC Loss

**"Free at last. Thank God Almighty we are free at last"**

**OREM, Utah (May 29, 2025)** – SunPower (aka Complete Solaria, Inc.) ("SunPower" or the "Company") (Nasdaq: SPWR), a solar technology, services, and installation company – today T.J. Rodgers, Chairman and CEO, issued the following statement regarding pending legislation to cancel or wind down the 30% solar Investment Tax Credit (ITC).

The soaring Martin Luther King quote is appropriate to describe the great opportunity now offered to the solar industry and to SunPower, in particular to get the federal government out of our lives. In the chip business, I survived two waves of government subsidies, Sematech (1987-1997) and the CHIPS and Science Act (2022- ). These subsidies followed a downward spiral path of 1) free money (here called welfare), 2) money with added political strings and finally 3) money with numbing speed- and profit-killing regulations. My direct experience is that, like tariffs, government subsidies are bad and always harm the industry they intend to help. That's because the strings force companies to build factories where they don't want them, to follow building codes that dramatically increase cost and slow down building schedules, to adopt wage and work rules that make the workforce expensive and inflexible, and to cause the subsidized industry to get used to living on welfare and become unable to compete with lean un-subsidized companies.

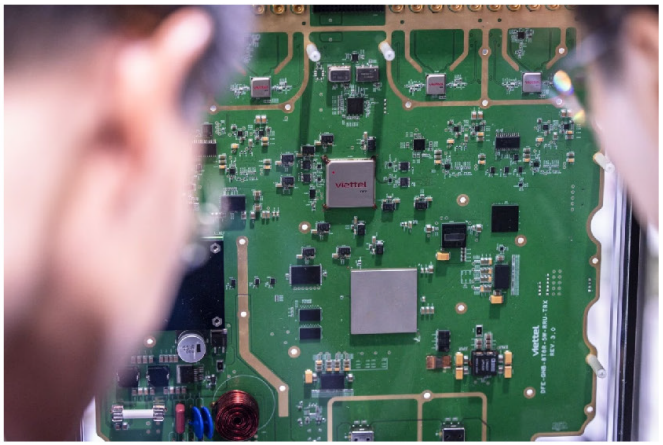
That downward spiral is clearly demonstrated in my recent *Wall Street Journal* oped in the Appendix, which describes the cradle-to-grave record of the Sematech chip welfare program, now being replicated by the new CHIPS Act, which is giving away $280 billion of taxpayers' money to some of the wealthiest corporations in the world – money that will be **used for low-ROI projects** that the companies themselves were unwilling to fund.

# Semiconductor Subsidies? Tried and Failed

Congress wasted taxpayer dollars on Sematech in 1987. The 2022 Chips and Science Act is a repeat.

By T.J. Rodgers

June 3, 2025 5:20 pm ET



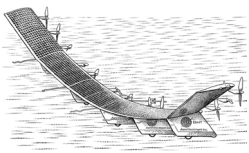
Semiconductors on an electronic circuit board manufactured by Viettel Group at a tech show in Barcelona, March 3. PHOTO: ANGEL GARCIA/BLOOMBERG NEWS

I was the CEO of Cypress Semiconductor, a chip company founded in 1982 that peaked in 2018 at $2.8 billion in revenue and 5,846 employees. In 2020 German chip maker Infineon acquired us for $10 billion.

In 1987, the Semiconductor Industry Association decided that our industry needed to get on what I call welfare. The association lobbied Washington to fund a consortium called Sematech, grant it exemptions from antitrust laws, and fund a silicon-wafer fabrication plant. This was needed, the association said, because Japanese companies were about to wipe out the American semiconductor industry. As a chip company CEO, I never worried about getting wiped out, but I worried daily about rival memory







# Tariffs Throw Shade on the Solar Industry

By T.J. Rodgers

The Biden administration lobbies for renewable energy funding programs that nominally support the U.S. solar industry. However, I sit on the boards of four solar energy companies that are being harmed badly by existing U.S. tariffs and threats of new ones. Two of those companies are suffering through serious financial problems, and three are refocusing on Europe, Asia and Australia, where the solar markets are growing rapidly and suffer less from government interference.

How did the U.S., where silicon solar panels were invented, get to this point? In 2001 Silicon Valley's SunPower Corp. created a compelling vision of the solar future by developing the cells covering the wings of NASA's Helios solar-powered airplane with a 247-foot wingspan. Yet, SunPower almost went bankrupt that

**Intended to punish Chinese panel makers, the import taxes are crushing U.S. companies and consumers.**

year in the dotcom crash. The problem was—and remains—manufacturing cost. According to SunPower founder, Dick Swanson, NASA's price target for SunPower's advanced solar cells was $60 per watt of power produced. That's literally 375 times the market price of solar cells today.

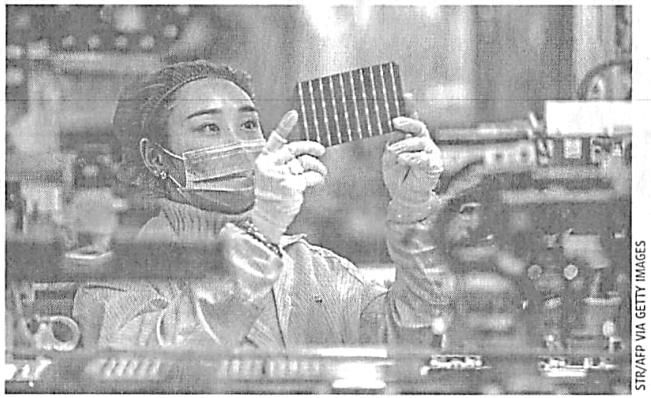
My company, Cypress Semiconductor, was expert in cost reduction. We invested heavily in SunPower, convinced its management to shut down an old Silicon Valley wafer-fabrication plant and sent its R&D team to a "Moore's Law Boot Camp" at our plant in Texas. After SunPower's engineers spent months creating blueprints for the automated plant and equipment to achieve competitive cost, they turned down my offer to give them our wafer-fabrication plant because it wasn't economically viable, even at zero cost.

To win, SunPower had to do exactly what U.S. chip companies had to do with their cost-sensitive chip assembly factories in the 1970s—first automate them, and then put them in low-cost countries. SunPower's new plant was built in the Philippines. The Chinese solar industry followed suit and created multiple generations of automated solar-cell lines that eventually drove the price of utility-grade solar panels down to a record-low 27 cents per watt by 2020. As a result, 5 of the 6 U.S. solar wafer manufacturing plants operating in 2009 shut down by 2013, according to Clean Energy Associates. These shutdowns led to a punitive 2012 tariff levied by the U.S. Commerce Department.

Those manufacturing jobs—government subsidized or not—will never come back to the U.S. And we shouldn't invest to bring them back either, because they can pay workers only about $2 an hour to remain viable, even when they are automated.

Today, the Chinese solar industry stretches from high-purity sand mines in Mongolia to the mega-factories that produced 30 billion silicon solar cells for $1.05 each in 2021. By contrast, in my "free" silicon plant in Texas, it cost $10 just to deposit a single layer of metal on a wafer. China also built massive glass and aluminum plants to produce the window-sized, antireflective tempered glass panels and aluminum frames. One of my companies wants to build a U.S.-based panel-lamination plant for logistics reasons, but the government hampers that effort by subjecting the importation of glass and aluminum frames to another 2018-vintage tariff.

Silicon Valley prospers because it invents and then moves on quickly from yesterday's technologies, such as the assembly of personal computers and cellphones. My next-generation solar technology companies are Enphase Energy (solar power electronics and storage), FTC Solar (utility-scale solar trackers), SunDensity (solar quantum concentrators) and Solaria Solar (complete residential solar and storage systems). All these companies enjoyed the benefits of cheap Chinese solar panels because low prices drove higher sales volume—as Adam Smith and David Ricardo would have predicted.



STR/AFP VIA GETTY IMAGES

A worker checks a small solar panel component at a factory in Haian, China

Clean Energy Associates reports that for every $0.35 per watt the American consumer paid in 2021 for Chinese solar panels, the U.S. solar industry collected another $2.30 per watt to mount them on houses, convert their erratic DC current to grid-legal AC current, and hook them up via the "internet of things" to the sophisticated Network Operation Centers that monitor the performance of millions of American solar systems.

The U.S. residential solar industry thus took in 87% of American residential solar revenue in 2021 by creating the value-added solar technology and service jobs that replaced minimum-wage factory solar jobs. This favorable trend survived Washington's creation of 25% to 250% tariffs on Chinese solar panels in 2012, the year heavily subsidized solar darling, Solyndra, went bankrupt after installing its solar collectors on the Obama White House.

So, what is the Commerce Department doing to preserve America's hard-won, disproportionately large share of the American residential solar market? In 2021 it opened a new investigation to determine if the Chinese are circumventing the 2012 tariffs, again with threats of draconian, retroactive tariffs that will disproportionately harm the U.S. solar industry and threaten 100,000 of the 230,000 American jobs, according to a Solar Energy Industry Association survey. The threatened jobs are mostly those of local installers spread out all over the U.S. As Ronald Reagan said, "The nine most terrifying words in the English language are 'I'm from the government, and I'm here to help.' "

Last year some members of the American solar industry alleged harm by the Chinese module industry and anonymously petitioned Commerce for added tariffs on Chinese solar cells and panels. That's right, they wanted the government to trash their competitors without having to disclose their names. When that gambit failed, a new petition was submitted this year by Auxin Solar, a tiny San Jose, Calif., company that laminates solar panels, but doesn't even make solar cells.

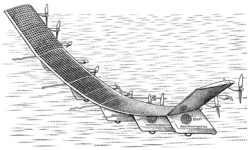
Even if the Auxin tariff petition fails, as I believe it should, the mere threat of new retroactive 50% to 250% tariffs has already caused several of the Chinese giants—Longi, Trina and Jinko—to stop shipping to the U.S. market, shutting down or delaying 83% of U.S. utility solar deployments being worked on by Austin's FTC Solar, according to CEO Sean Hunkler. We expect no relief for the rest of the year given the Commerce Department's yearlong decision-making process. Meantime, the Chinese solar panel companies still shipping to American residential markets have raised their prices in the last year over 70%, from $0.35 to $0.60 per watt, forcing U.S. consumers in effect to prepay the threatened new tariff.

Our politicians disingenuously campaign for conversion to solar energy, but their propensity for top-down economic controls is forcing American homeowners to pay $2.65 per watt on average to install a residential solar system today, according to Clean Energy Associates. The equivalent fully installed residential solar costs are $1.50 in Europe, $1.25 in Australia and $1 in India—because these places practice, and get the benefits of, free-market capitalism in their solar markets.

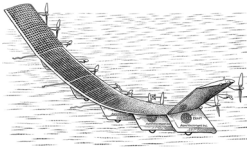
By the way, the federal government pays a tax credit of 26% of the price of a new solar system installed by U.S. residential customers. A pro rata portion of that subsidy goes, via higher prices, to the very Chinese panel makers on whom Washington places tariffs.

*Mr. Rodgers was founding CEO of Cypress Semiconductor Corp and chairman of SunPower Corp. at its IPO.*





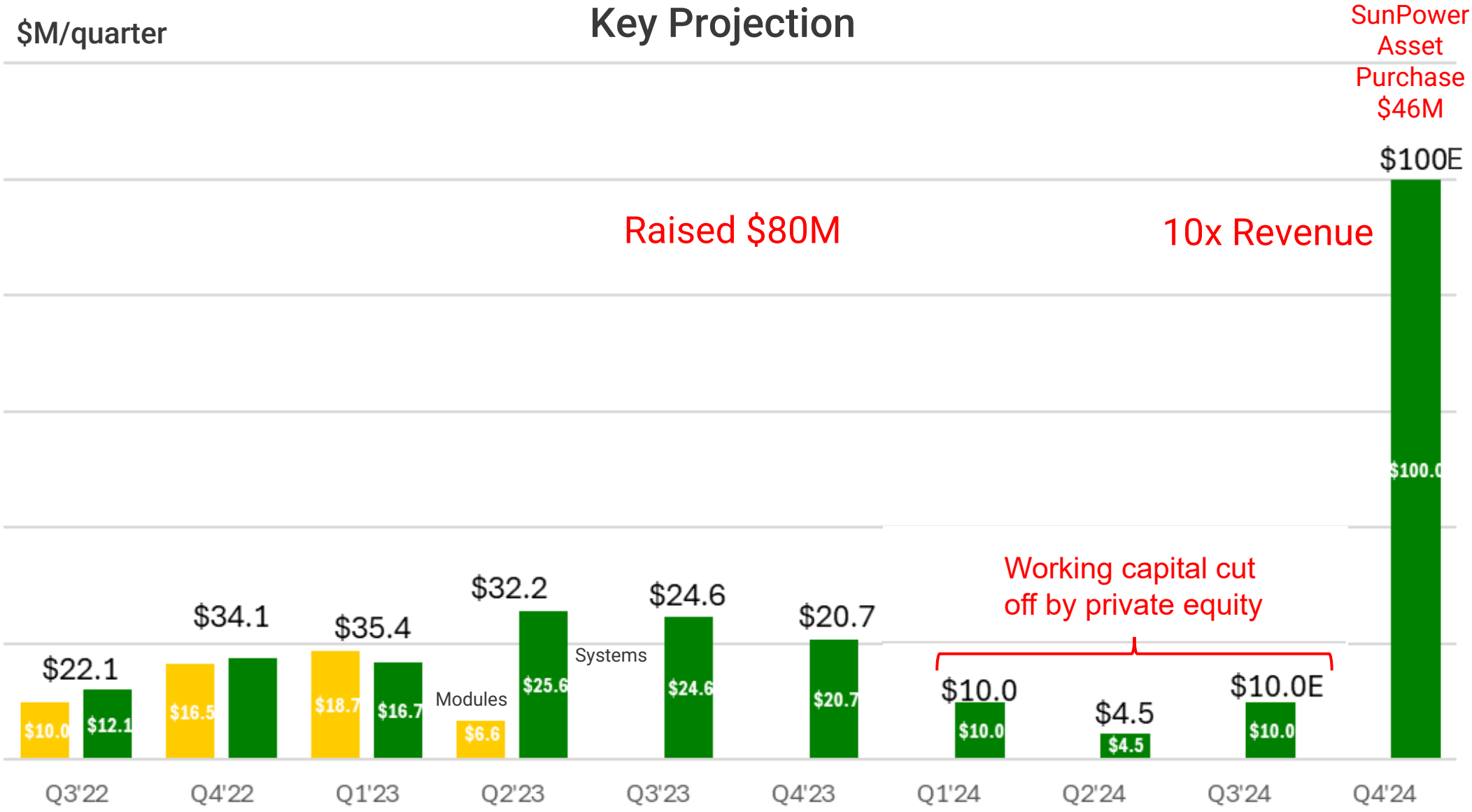
# Solar-Powered Spaceman



# Pre-Funding Revenue Forecast

11/13/2024

## Key Projection



# Who is T.J. Rodgers?

**Dartmouth College** 1970
- Salutatorian (#2 in class)
- Physics (#1), Chemistry (#1)
- **Trustee** 2004-2012 **(**free speech, overspending)

**Stanford** & Silicon Valley
- **PhDEE** Solid State Electronics "Moore's Law"
- American MicroSystems**:** R&D, Engineering
- **Advanced MicroDevices:** running a **Product Line**

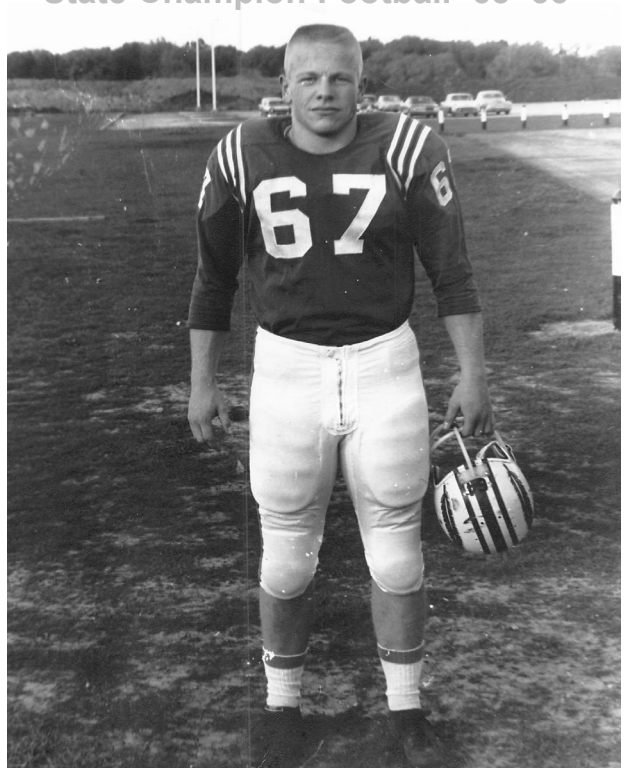
**Cypress Semiconductor** 1982-2016
- Founding CEO, 34-yr record
- Business Plan Funded April 7, 1983
- **IPO** May 6, 1986**: 37 months** from funding
- Valuation: $270M ($770M today)

**Cypress Lifetime Cashflow**
- **Raised $4.38 billion**
  - VC $40 million
  - IPO/2nd $118 million
  - **Converts $4.23 billion**
- **Paid out $4.91 billion**
  - Stock Repurchase $400 million
  - Loan Repayment $1.48 billion
  - Cash Dividend $425 million
  - **SPWR spinout $2.6 billion**
- **Acquired** for **$9.4 billion** (2019)

## T.J. Rodgers

Venture Capitalist
- $6.0 B SunPower (IPO)
- $4.3 B Enphase turnaround
- $2.1 B Enovix
- $0.1 B New SunPower (Why I'm here)

Born: Oshkosh, WI, March 1948
State Champion Football '65 '66



# 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*

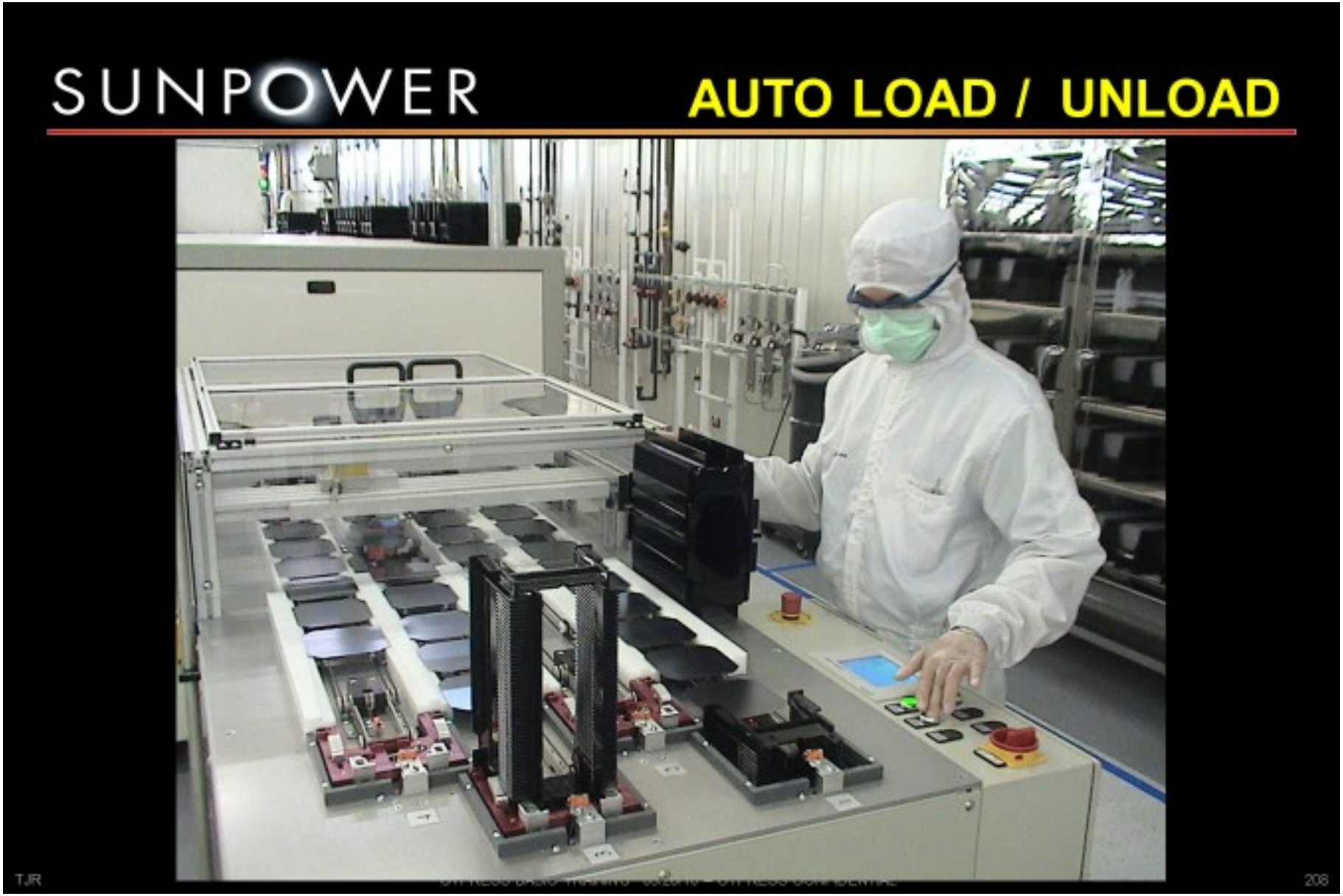
Chronicle Illustration / Mike Kepka

Dick Swanson
CEO SunPower

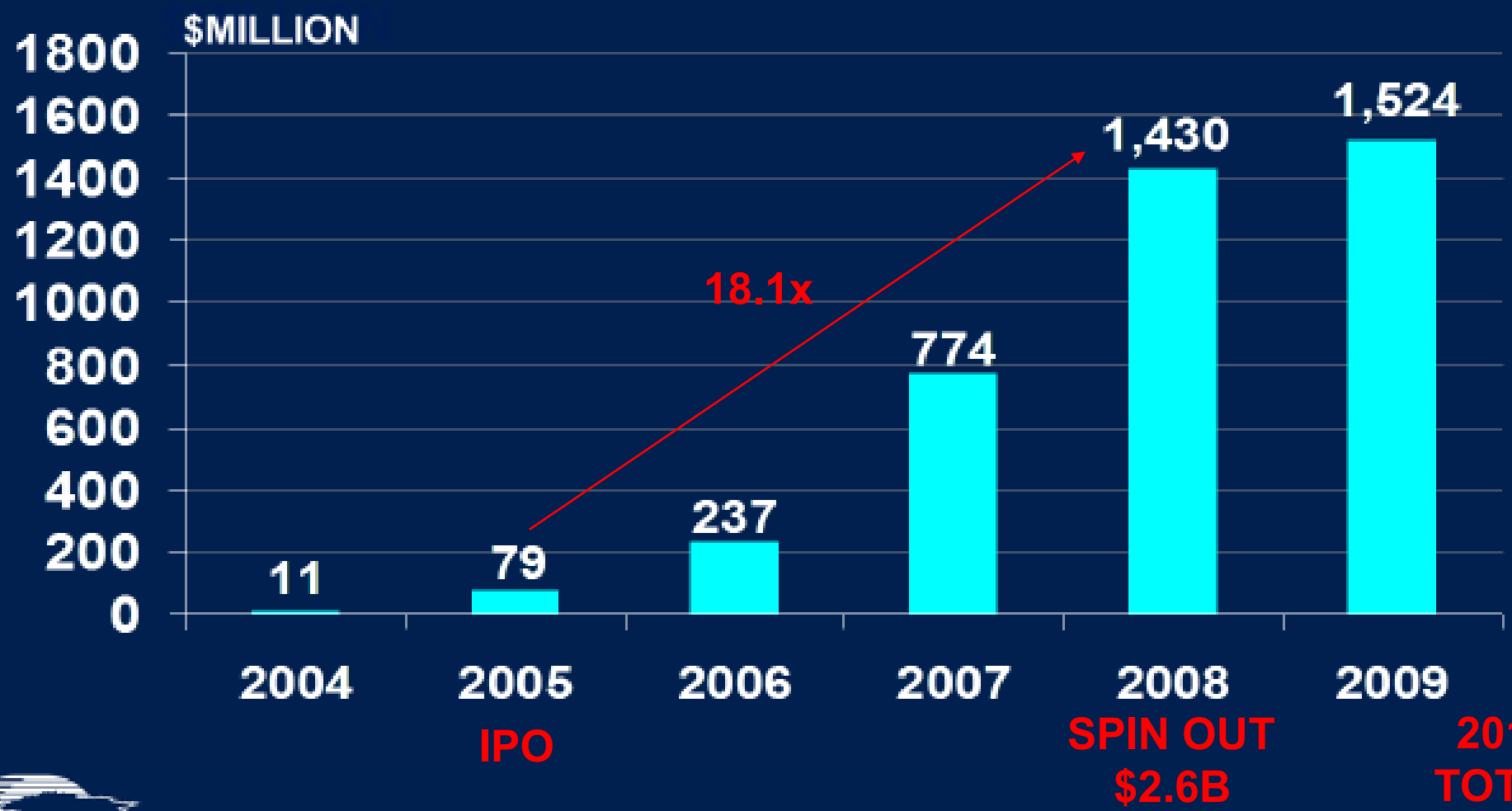
T.J. Rodgers
CEO Cypress

## Technical superiority

# Autoline: Continuous River of Silicon – One Cell Per 2.5 Seconds



# STRONG REVENUE GROWTH




CYPRESS

PERFORM

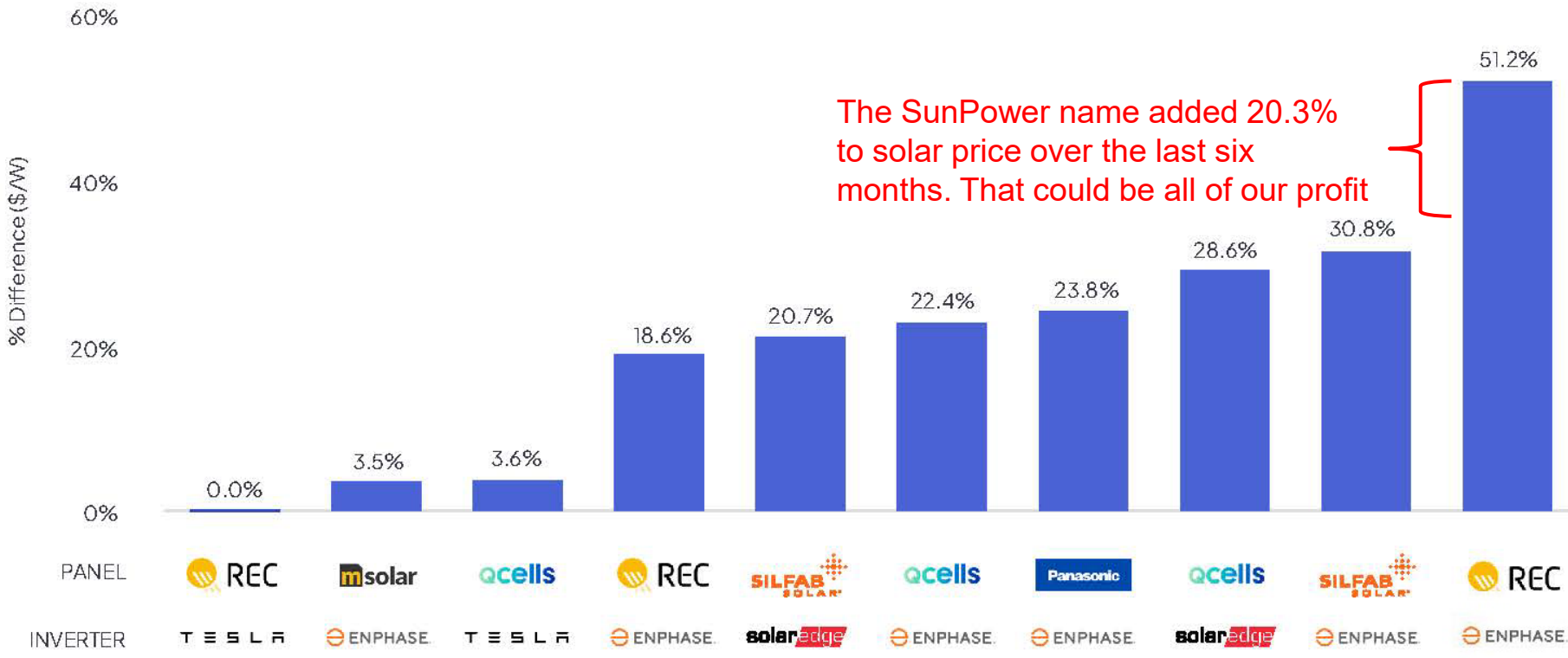
# Dick Swanson
# Technology Consultant

**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

# “SunPower” Brand = Higher Prices

PRICE DIFFERENCE FROM LEAST EXPENSIVE EQUIPMENT PAIRING




The SunPower name added 20.3% to solar price over the last six months. That could be all of our profit

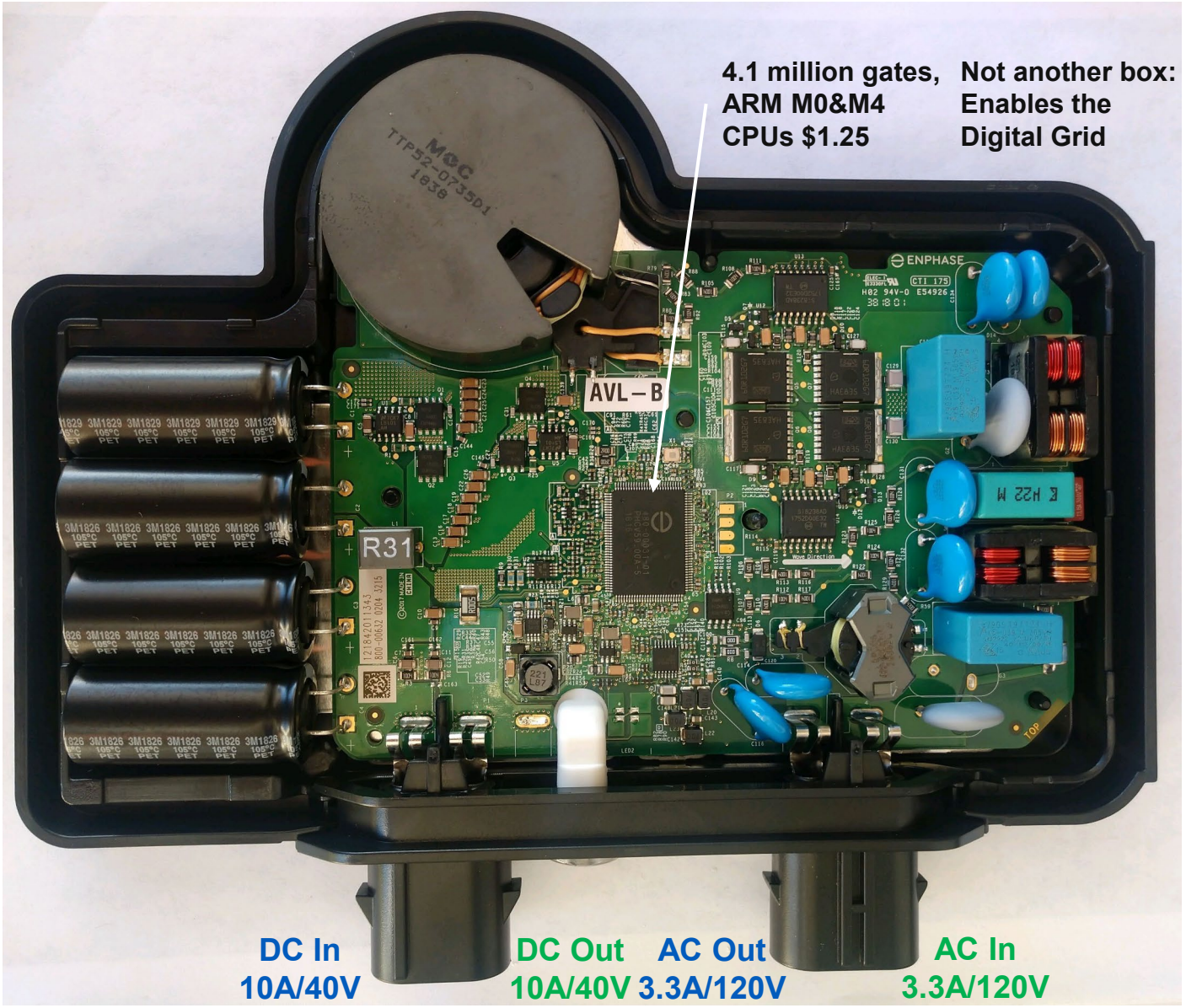
Lowest cost option

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

# Enphase Microinverter

**“Their microinverter is designed the way I’ve always wanted to do it, but no company would let me.”**

**Ross Fossler**



# SunPower Mission

(August 2025)

**Grow revenue from $280 million to $945 million in 3 years using organic and inorganic growth while remaining consistently profitable.**

| | | | |
|---|---|---|---|
| FYI Q3'25: | Revenue | $70 million | Grow to $236 |
| (Estimates) | Operating Income | $3.0 million | |
| | Fully Diluted Shares | 80.8 million | 140 million |
| | Revenue/share | $3.47 | |
| | Share price (8/5/25) | $1.43 | $13.45 |
| | P/S ratio | 0.41x | Grow to 2.0x |

# Our Vision

**SunPower is again recognized as No. 1 in solar. SunPower has regained its traditional technology superiority by creating software-controlled intelligent solar system products that dominate an industry that has degraded to commodity sales and government handouts.**

# Our Core Values

**A work in progress**

# SunPower Bootcamp

(Lee Ermey: “Full Metal Jacket” by Stanley Kubrick)

SUNPOWER®

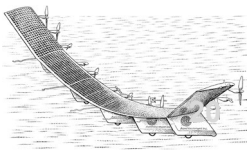

# Quality & Customer Success

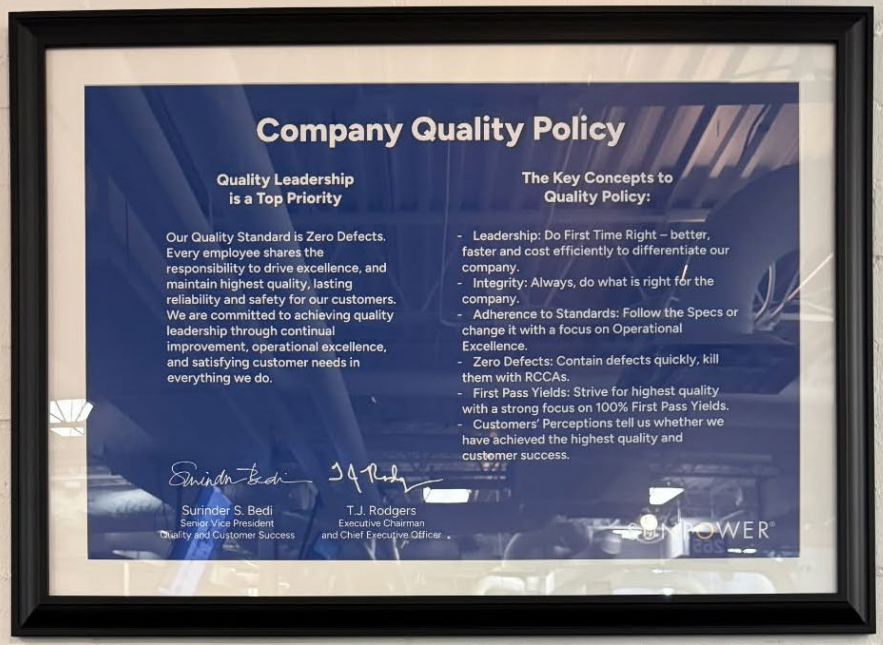
Surinder Bedi, 7-25-2025

# Surinder Bedi
# Sr. VP, Quality, Operational Excellence & Customer Success

**MS Industrial Engineering, Ohio University**

- 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.








Q2

## CUSTOMER SUCCESS: HALL OF FAME

SUNPOWER®

**Customer Feedback**

Message to CEO, T.J. Rodgers

"I got a prompt response from your Senior VP, Surinder. He fixed the issue within a day. I was wrong about the delays and sincerely apologize, especially to Surinder. Since buying the home from Shea Homes, they've been unhelpful. I should have mentioned that Surinder reached out and helped me."

**- Prakash Dev**

**Note from T.J. Rodgers:**

"I received your email. Our VP of Quality, Surinder Bedi, has been assigned to fix your problem."

Special Thanks to Ivan P., Joshua H., and Surinder B.

June 2025

SUNPOWER®

**Customer Feedback**

Message to CEO, T.J. Rodgers

"Thank you for being a great leader. I want to take a moment to express my gratitude for your leadership and the efforts of your team. A special thanks to Surinder for being such a great listener and truly understanding my concerns—he stayed on top of getting a resolution. I wish you and your team all the best life has to offer. SunPower reached out, and my solar system is now online. I just want you to know how much I appreciate your time and support in this matter. May you continue to be blessed."

**- Kumar Munroe**

Special Thanks to Jeremy B. and Surinder B.

May 2025

SUNPOWER®

**Customer Feedback**

Message to CEO, T.J. Rodgers

"I am an 86-year-old retired Air Force physician. I had your company install 25 solar panels and a storage battery, with the job completed in April 2024 at a cost of $60,000, per the contract. Your Senior VP of Quality and Customer Success, Surinder Bedi, personally called me and immediately offered to address the system's performance. He was so courteous, understanding, and thoughtful that I feel obligated to express my gratitude. After a year of trying to get help, it was a true relief and pleasure to work with him. Thank you for restoring my confidence. If there is any way I can show my appreciation, financially or through an endorsement, please let me know."

**- Ken Hirsch**

Special Thanks to Jeremy B., Meleah S., Jay N., and Surinder B.

June 2025

SUNPOWER®

**Customer Feedback**

Message to CEO, T.J. Rodgers

"After several follow-ups, my solar system is finally working again. I believe your help in escalating the issue was key to the quick resolution. The team was courteous, knowledgeable, and consistent. Though I wasn't provided for an earlier repair due to technician availability, once the appointment was set, they fixed the problem. Surinder and his team got things back on track, but the earlier lack of accountability was frustrating. I'm very grateful for your involvement."

**- Prakrut Desai**

**Note from T.J. Rodgers:**

Thank you! Surinder works for me directly, and I asked him to create a program that works. Thanks again, T.J.R.

Special Thanks to Mike L., John N., Valeta R., and Surinder B.

April 2025

SUNPOWER®

**Customer Feedback**

"Jay is the best expert on the planet when it comes to the solar system at my property (long story, but he's truly the best). He provided my tenants with access to the mobile app that monitors and reports their energy usage, solar production, and power flow to and from the utility grid and on-site battery. He's been incredibly helpful and courteous throughout the process, helping clear up all misunderstandings."

**- Patricia Scanlan**

Special Thanks to Jay N. and Meleah S.

June 2025

SUNPOWER®

**Customer Feedback**

"Thank you for the update and for taking the time to speak with me today. I appreciate your thoughtful handling of the situation and the additional consideration given the extended delays and inconvenience. Please let me know if you need anything further from me to complete the process. Your help in resolving this fairly means a lot after such a long road."

**- Jagan Kandada**

Special Thanks to Jeremy B.

June 2025

SUNPOWER®

**Customer Feedback**

"Sandra, just a note to say thank you for your support in helping me navigate the startup of my solar PV system. As of today, the system is energized and fully operational.

I truly appreciate you and your team for getting us up and running!"

**- Gerry Faubert**

Special Thanks to Sandra S.

April 2025

SUNPOWER®

**Customer Feedback**

NPS Survey

"I appreciated the quick response and support when my solar panels weren't working. A technician came out within a couple of days and fixed the issue. My only concern is that he had to fix problems left by the previous team. Half of my system wasn't producing for six weeks, and I didn't get any alerts. Since Blue Raven can monitor the system, I was surprised it wasn't caught sooner. Still, once I reported it, the team communicated well and resolved it quickly. I was nervous about post-install support, but I ended up having a great experience with Blue Raven Solar."

**- Liz Lindow**

Special Thanks to BRS Post Activation Support and Jo C.

May 2025

SUNPOWER®

**Customer Feedback**

NPS Survey

"I have been very satisfied and appreciate the professionalism and quickness in answering my questions and fixing issues. Great company and customer service."

**- Erin McCullock**

Special Thanks to BRS Pre-Activation Support and Kyle T.

May 2025

SUNPOWER®

**Customer Feedback**

"My solar system activation was delayed, but the team kept me informed every step of the way. They secured the final permits, got permission to operate, and activated the system quickly. I now have full access to the monitoring app and everything is working perfectly. I'm very satisfied with how the issue was handled."

**- Xiofan Doolittle**

Special Thanks to Jeremy B., Mike L., and SunStrong.

June 2025

SUNPOWER®

**Customer Feedback**

"The team acknowledged the delay in my system activation and explained the process clearly. They helped me access the monitoring account and analyzed my utility bills. I learned my higher costs were due to charging two electric vehicles. Since then, my system has been working well, and all my concerns have been addressed."

**- Thomas Levin**

Special Thanks to Jeremy B., Mike L., and SunStrong.

June 2025

SUNPOWER®

**Customer Feedback**

"A technician visited to check my system, and everything seemed fine at the time. Later, one micro-inverter went offline causing a high utility bill, but it was fixed remotely within 24 hours. Since then, the system has been monitored closely, and any issues are being addressed quickly."

**- Ncheta Momah**

Special Thanks to Jeremy B., Mike L., and SunStrong.

June 2025


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

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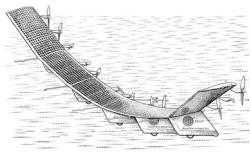
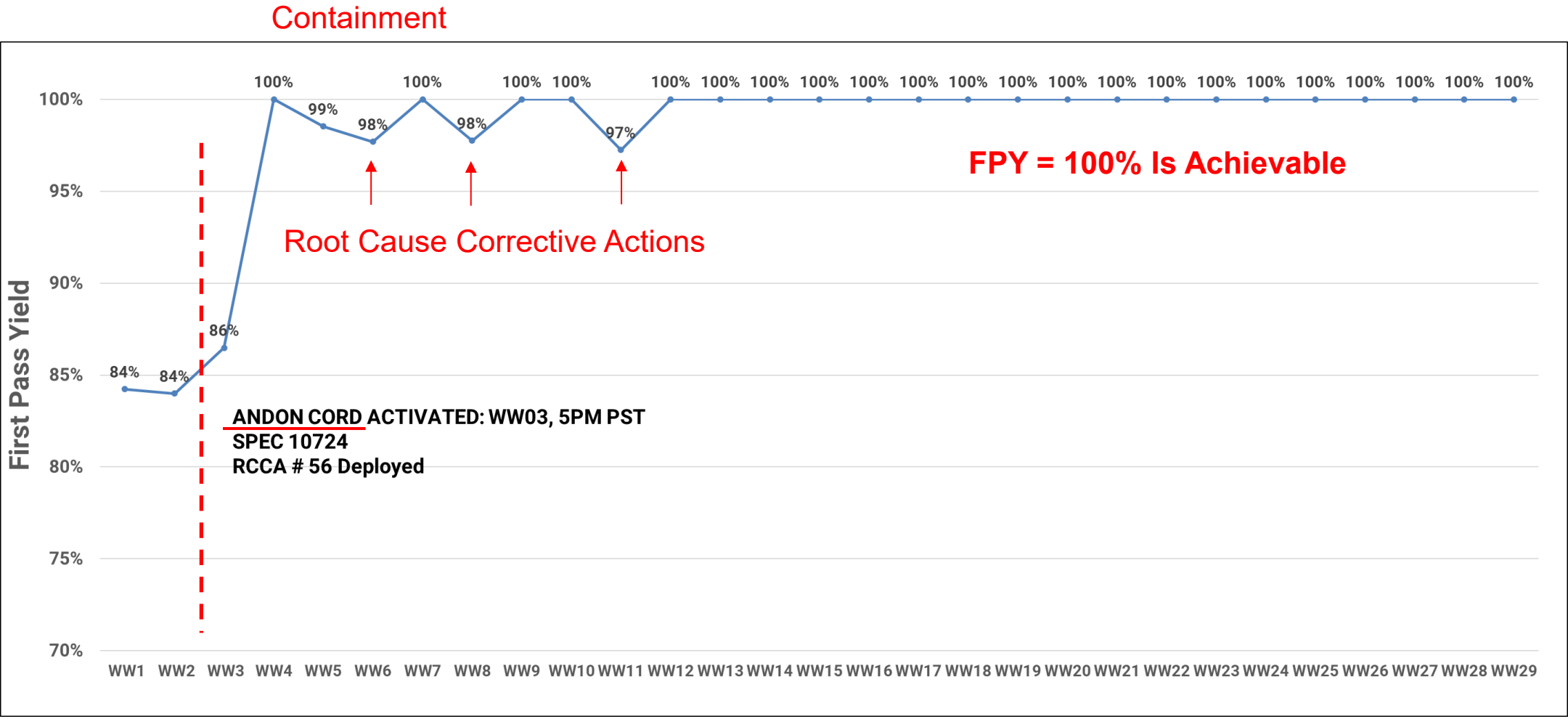
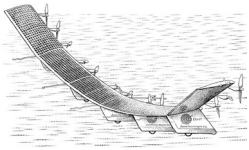


# First Pass Yields = 100%, WW99, 2025

## New Homes M1 Submissions to LightReach




Source RJG



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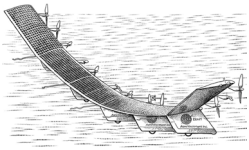
# Second Quarter Update

July 22, 2025, Live @ 1:00PM ET

## SunPower Revenue & Operating Income[1]

Our First Two Quarters of 2025, Using Accounting Methods from Audited 10K

| | GAAP[2] | | | NON-GAAP[3] | |
|---|---|---|---|---|---|
| ($1000s, except gross margin) | Q2 2025 | Q1 2025 | | Q2 2025 | Q1 2025 |
| Revenue | 67,524 | 82,740 | | 67,524 | 82,740[4] |
| Gross Profit | 28,761 | 32,497 | -3,736 | 28,761 | 32,497 |
| Gross Margin | 43% | 39% | | 43% | 39%[4] |
| Operating Exp. | 31,479 | 31,455 | +3,216 | 26,343 | 29,559 |
| Operating Exp. (less commission) | 22,424 | 23,771 | | 17,288[5] | 21,875[5] |
| Stock Comp., Intangible Costs[6] | 5,136 | 1,896 | | 0 | 0 |
| Operating Income Exp.[6] (loss) | (2,718)[6] | 1,042 | -520 | 2,418[6] | 2,938 |
| Cash Balance[7] | 11,125 | 10,553 | | 11,125 | 10,553 |



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# SPWR Q2'25: $67.5M Revenue, $2.4M Operating Profit

## Vigorous Cost Cutting Offsets ITC-Related Revenue Drop

**OREM, Utah (July 22, 2025)** – SunPower, formerly d/b/a Complete Solaria, Inc. ("SunPower" or the "Company") (Nasdaq: SPWR), a solar technology, services, and installation company, will present its Q2'25 results via webcast today Tuesday, July 22 at 1:00pm ET. Interested parties may access the webcast by registering here or by visiting the Events page within the IR section of the company website: https://investors.sunpower.com/news-events/events

**Fellow Shareholders**:

The preliminary Q2'25 quarterly report of key financial parameters is shown below. The final Q2'25 quarterly report will be the 10Q report[2] to be filed with the SEC on August 13, 2025.

**SunPower Revenue & Operating Income[1]**
Our First Two Quarters of 2025, Using Accounting Methods from Audited 10K

| | GAAP[2] | | NON-GAAP[3] | |
|---|---|---|---|---|
| ($1000s, except gross margin) | Q2 2025 | Q1 2025 | Q2 2025 | Q1 2025 |
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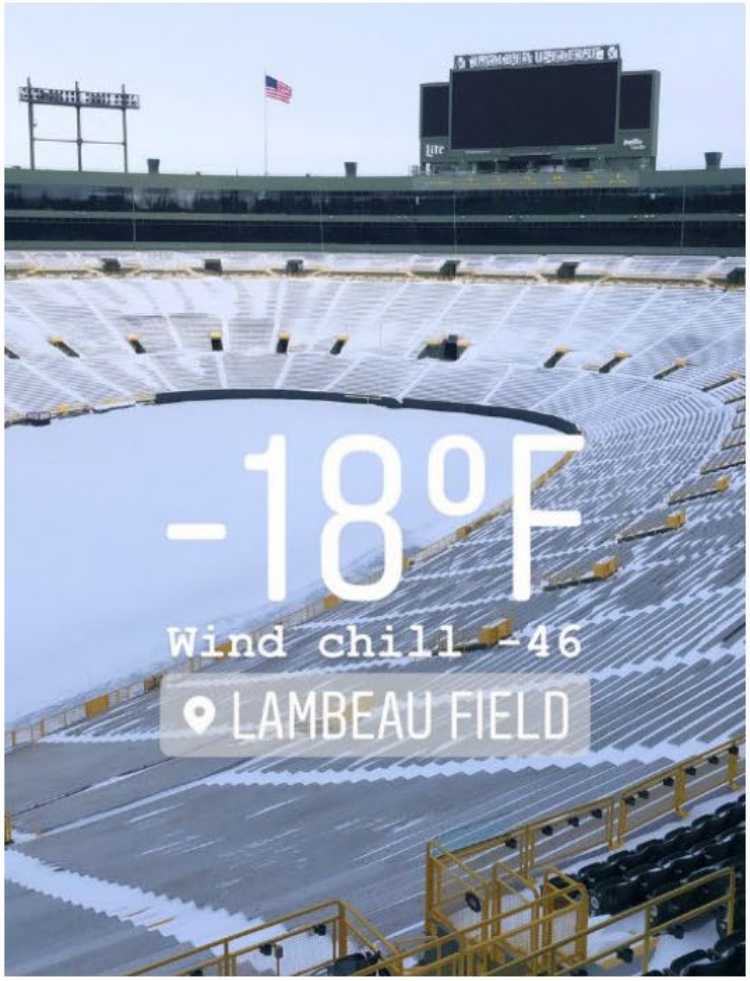
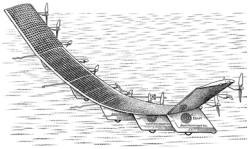
| Operating Income Exp.[6] (loss) | (2,718) [6] | 1,042 | 2,418[6] | 2,938 |
| Cash Balance[7] | 11,125 | 10,553 | 11,125 | 10,553 |

# “Ice Bowl” in Lambeau Field




When I got up on December 31, 1967, an arctic front had blasted us with windy (note the flag) -18ºF weather on the day of the NFL Championship with the Dallas Cowboys, later dubbed the Ice Bowl. At that temperature, the fans’ breath immediately froze into an ice cloud that hung over Lambeau Field.




12 25 '00

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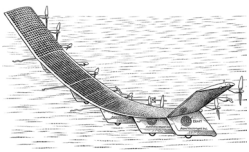
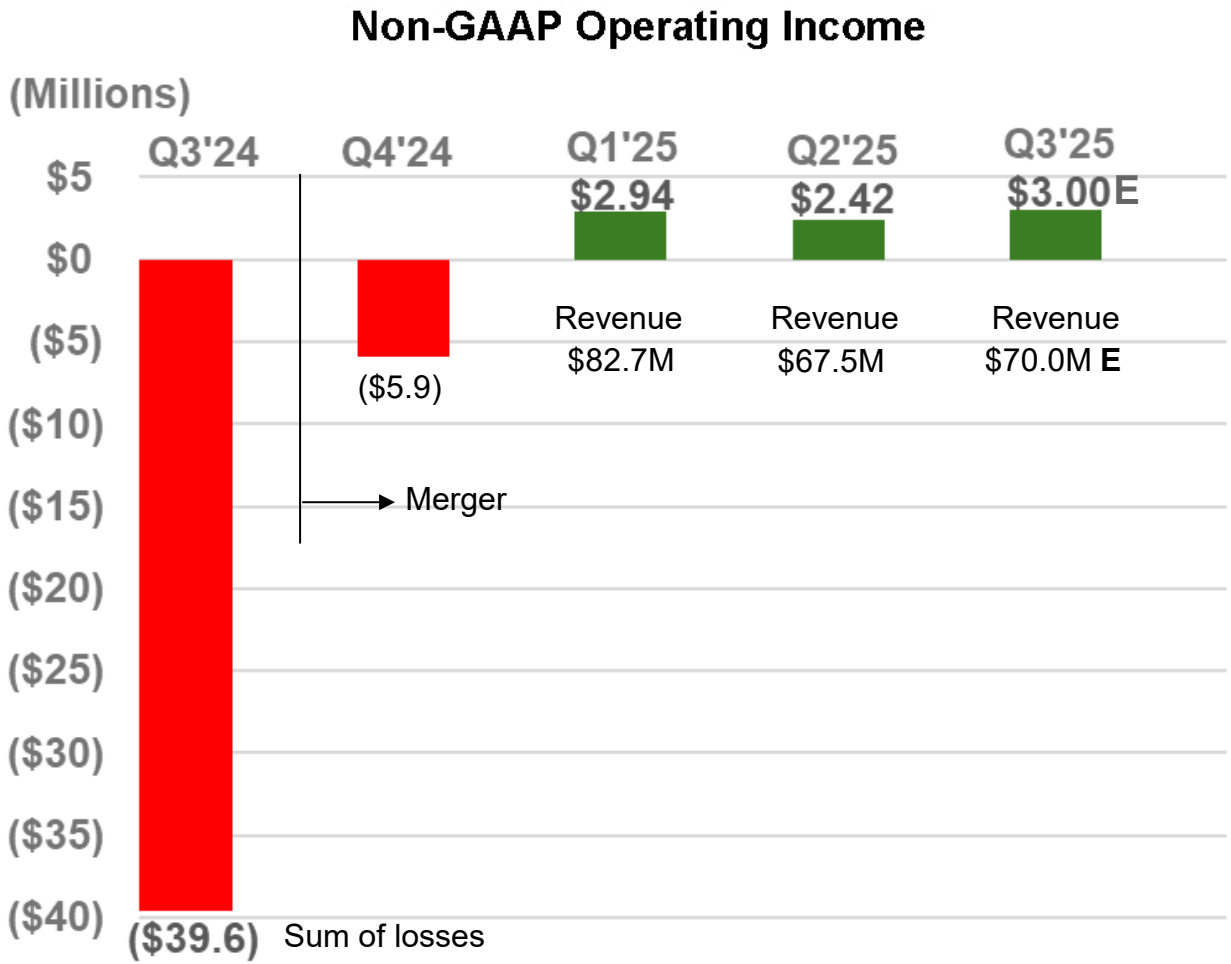
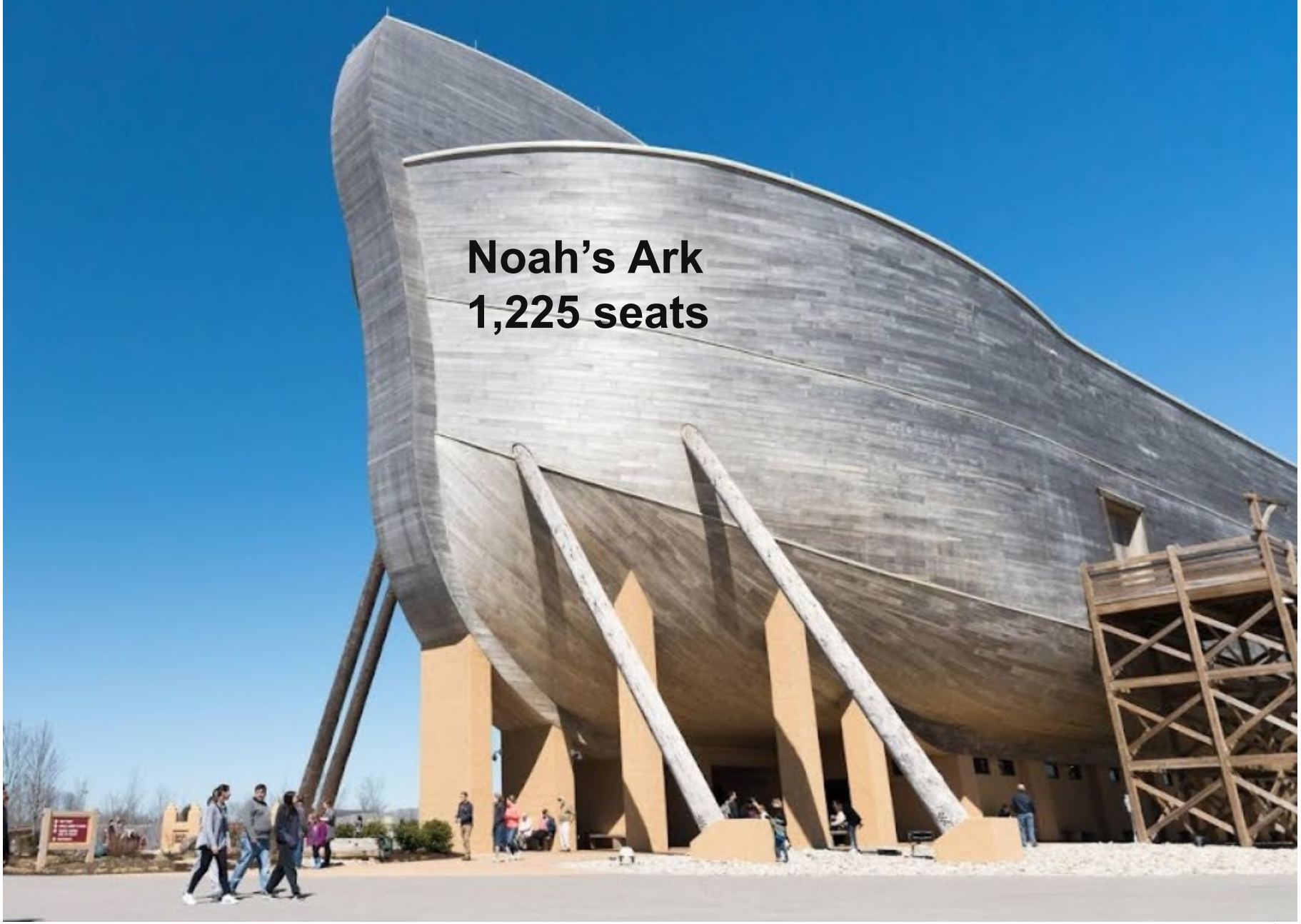


# Summary of Q2'25 SunPower Results

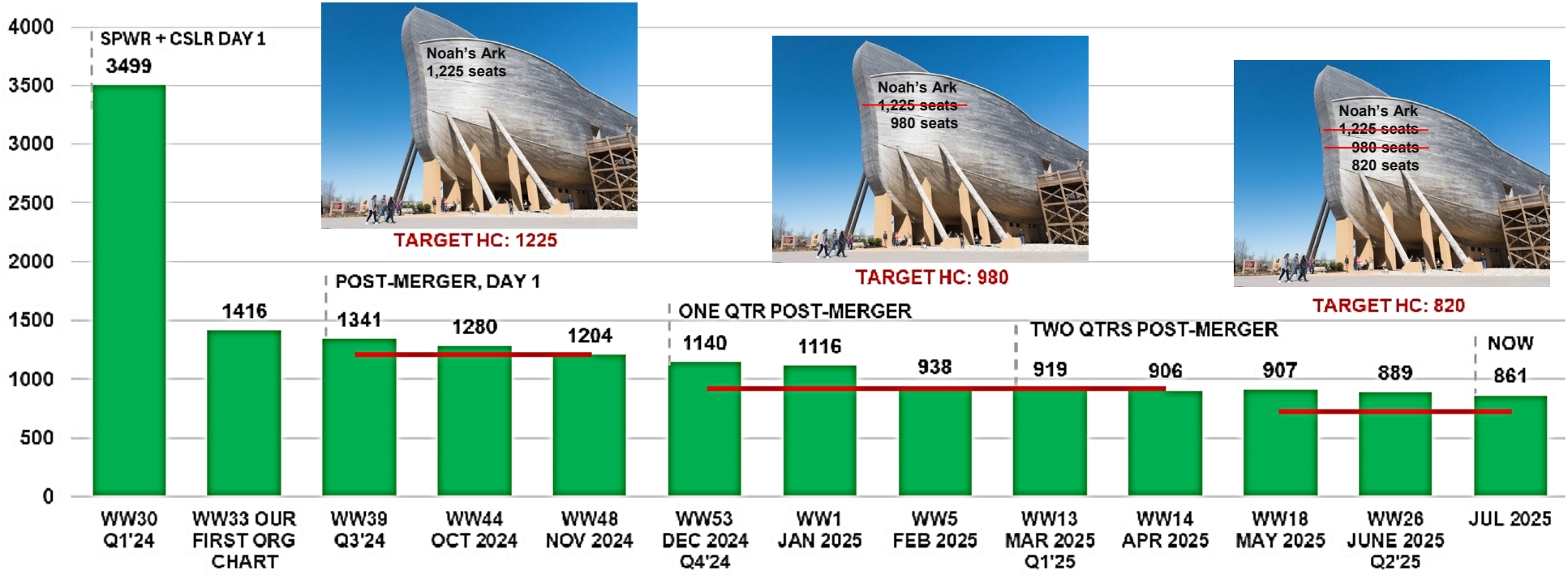
- **Our revenue dropped to $67.5 million**, but we remained profitable
- **Our operating profit was $2.42 million**, about the same as the prior quarter, but on $15.2 million less revenue, because of $4.59 million in cost cutting – an effort still underway.




Noah’s Ark
1,225 seats

**SunPower "found another gear" in its cost reduction program**. We are now down to 861 people – each of whom received $500 in a stock bonus (about 0.4% annualized dilution) for excellent quarterly performance.

## SunPower Headcount History



# T.J. RODGERS
## Internal Correspondence

**Date:** 1/23/2023, 2/11/2023, 2/18/2023, 9/22/2023, 6/19/2024
**To:** Raj Talluri
**Author:** TJ Rodgers
**Author File #:** TJR#1528E
**SUBJECT:** The "Req Auction" Hiring Process
**cc:** Badri Kothandaraman, Paul Osenar
**Attachments:**

---

Most companies issue HR requisitions (reqs) to authorize hiring. This seemingly benign process lowers new-hire quality, delays hiring, and pads the company roster with mediocre yet expensive employees. There is a better process that applies free-market mechanisms, namely "auctioning reqs off to the highest bidder," the topic of this memo.

THE PROBLEM

When Elon Musk took over the **consistently unprofitable Twitter**, Inc. in October 2022, he laid off about two-thirds of its 7,500 employees and half its 2,500 contractors in a few weeks – with no interruption in service.

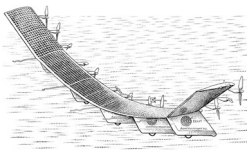
Contrast that with when my Rodgers Silicon Valley Acquisition Corporation, a SPAC with a $425 million bank account merged with the lithium-ion battery startup Enovix to effect a SPAC-based IPO, the company's middle management submitted hiring requisitions that would have doubled the company's headcount from 170 to 340 employees in about six months.

Or contrast that witih year-end 2022, IBM had reduced its headcount to 282,100 employees, down from 466,995 a decade earlier, because its revenue had declined from about $100 billion in 2012 ($214,000 annually per employee, a low number) to about $60 billion in 2022 ($212,690).

The lesson is clear. Big, small, startup – all company types are subject to bloated employee headcount and cost. I have been on both sides of this battle in the semiconductor industry as the CEO of Cypress Semiconductor from 1982-2016, and as a memory product line manager at Advanced Micro Devices (AMD) from 1979 to 1982.

When I joined AMD, I was already a master of justifying resources, and prepared for my first annual plan with a memo promising upper management multiple new products, yield increases and higher revenue – each of which was enthusiastically received. Then I presented "the bill."





**Date:** 08/05/2025
**To:** TJR, VM, Executive Staff
**Author:** CBA
**Author File #:** CBA-147A
**CC:** AYM
**Subject:** Req Auction WW #32
**Attachments:**

---

**Target Headcount:** (TJR Approved NewCo) = 820

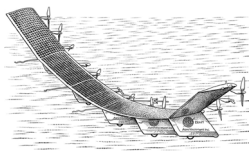
**Summary of Headcount**

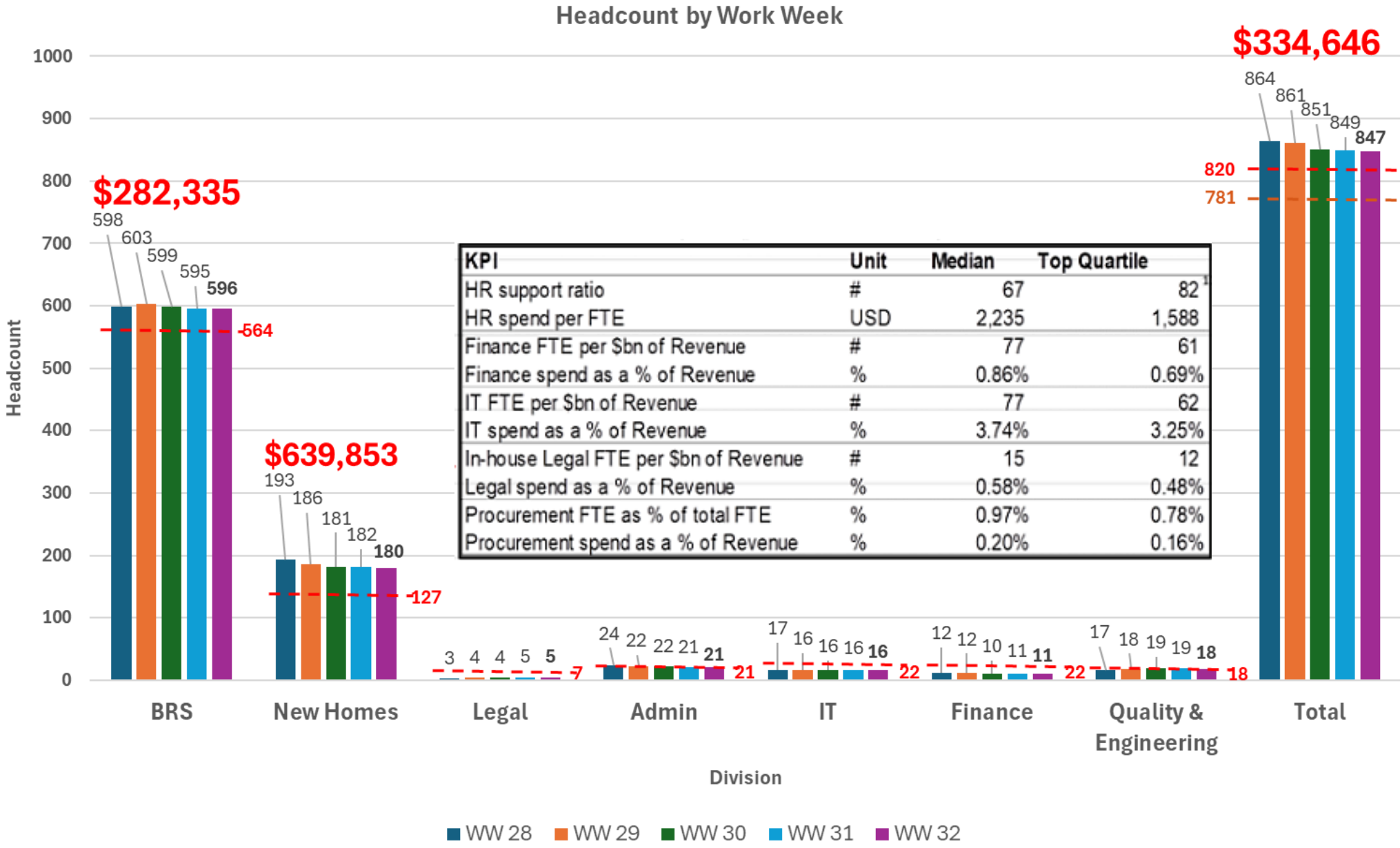
| | Employees | Contractors | Total |
|---|---|---|---|
| **Starting Headcount (WW32)** | 674 | 175 | 849 |
| **Terminations and Resignations** | 4 | 3 | 7 |
| **Requested Additions** | 4 | 1 | 5 |
| **Ending Headcount (WW32)** | 674 | 173 | 847 |

**Key Metrics:**

| Metric | Count | Percentage |
|---|---|---|
| Total Separations | 7 | 100% |
| Voluntary | 7 | 100% |
| Involuntary | 0 | 0% |
| Retention Efforts Attempted | 0 | 0% |
| Retention Successes | 0 | 0% |

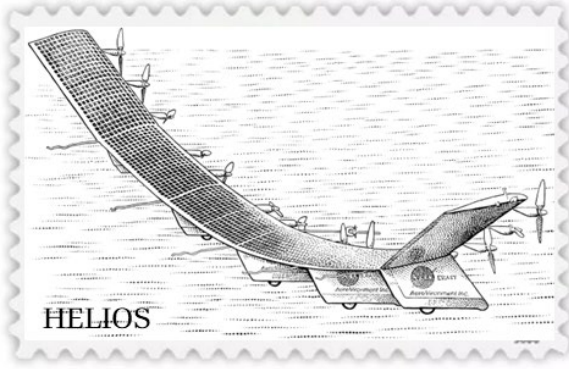
| Attrition Rate This Week | 10 Things Success Rate | Approved Offers Not Sent | QTD Savings |
|---|---|---|---|
| .82% | N/A | 1 | 1.6M |






| KPI | Unit | Median | Top Quartile |
|---|---|---|---|
| HR support ratio | # | 67 | 82 |
| HR spend per FTE | USD | 2,235 | 1,588 |
| Finance FTE per $bn of Revenue | # | 77 | 61 |
| Finance spend as a % of Revenue | % | 0.86% | 0.69% |
| IT FTE per $bn of Revenue | # | 77 | 62 |
| IT spend as a % of Revenue | % | 3.74% | 3.25% |
| In-house Legal FTE per $bn of Revenue | # | 15 | 12 |
| Legal spend as a % of Revenue | % | 0.58% | 0.48% |
| Procurement FTE as % of total FTE | % | 0.97% | 0.78% |
| Procurement spend as a % of Revenue | % | 0.20% | 0.16% |

# SunPower VP HR

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# Growing Revenue

Dan McCranie, *EVP Sales*

# Dan McCranie
# EVP of Marketing & Sales

**BoD (10 NASAQ)**:
Enovix
Mentor Graphics
Freescale Semi
Actel Semi
Cypress Semi
Xicor Semi
On Semi

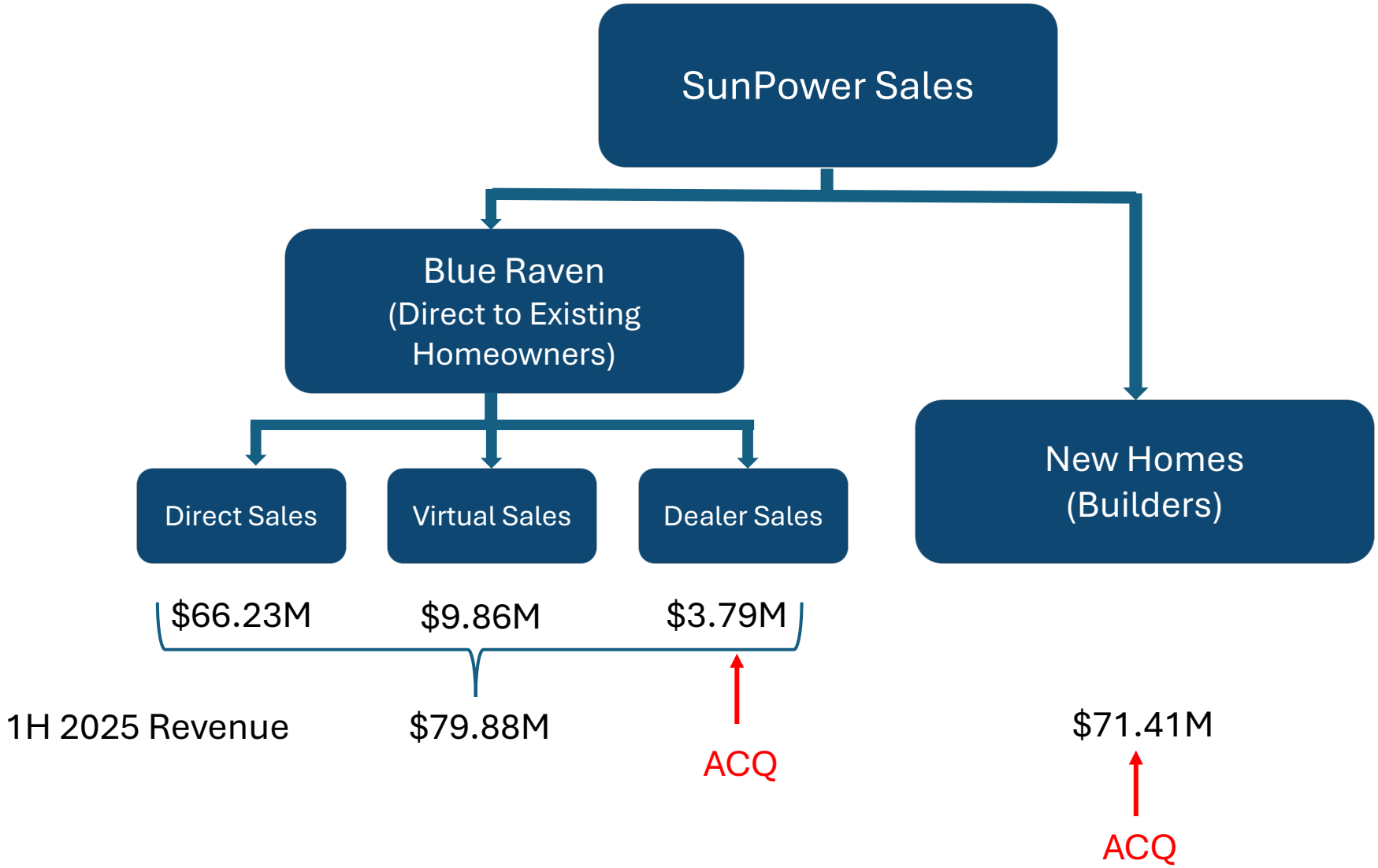
**CEO**: SEEQ Technology

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

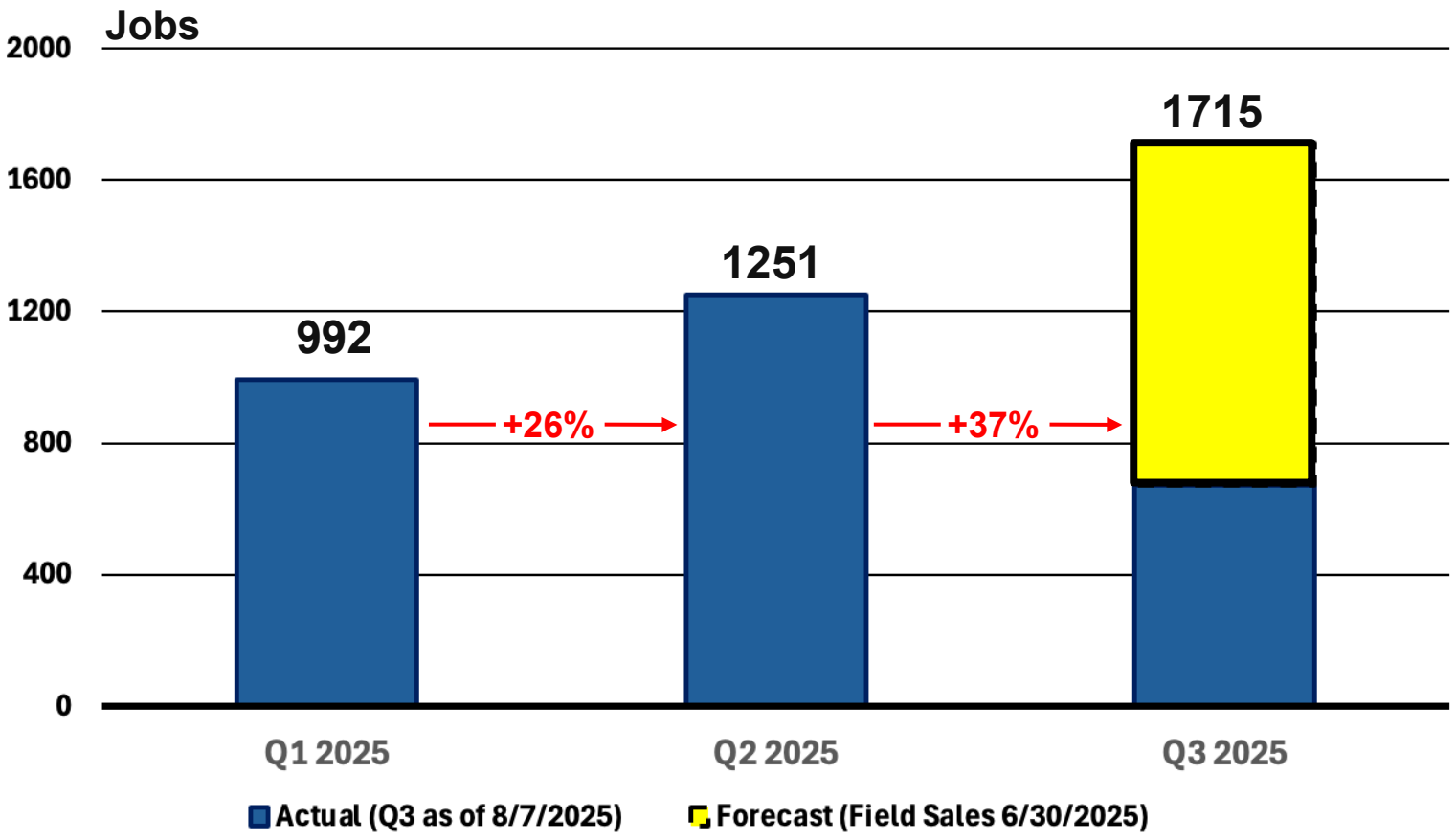
# SunPower Sales Organization
## Challenges (At One Month)


- Personnel in 1,000-person organization are generally smart, focused and aggressive – and loosely managed
- Sales Organization not held responsible for forecasted quarterly/annual booking, resulting in poor personal accountability
- Sales management slow to react to changes in industry/customer environment: battery attach rate, loan to lease/PPA finance shift
- Individual sales personnel not given complete performance targets (appointments, pitches, bookings, final design complete, installs)
- Sales executives (1099) do not effectively engage with other corporate departments (Finance, HR, Operations, Engineering)
- Cost of selling in several areas (lead cost, setter management, funnel velocity, funnel yield) high when compared to 'best in class' in solar industry

# Inorganic Growth Plan

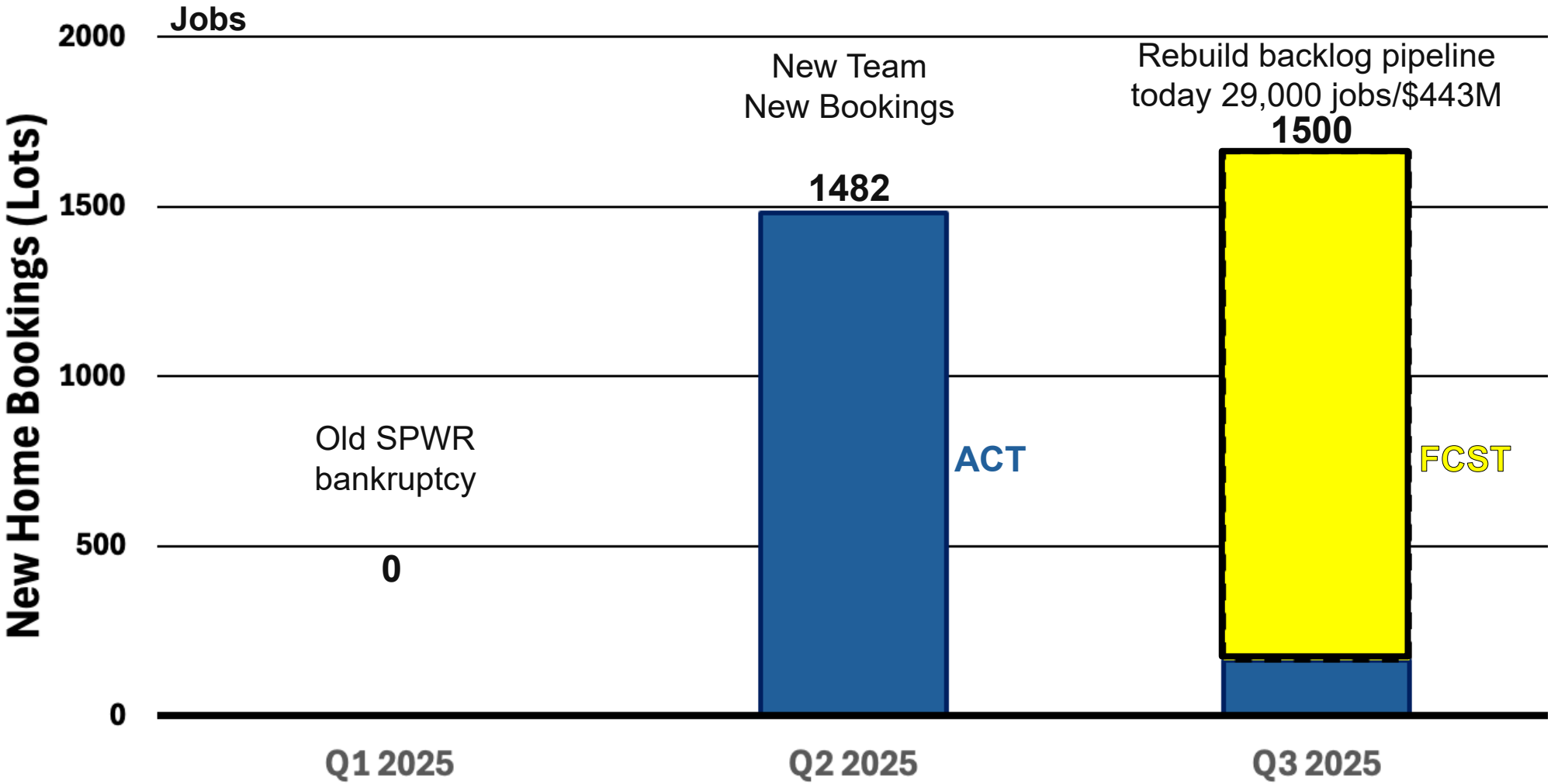


# Organic Growth Plan: Existing Home Bookings




Note: Average Cycle Time from Booking to Install Revenue ≤ 90 days

# Organic Growth Plan: New Home Bookings



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# Stock Price

SPWR U.S.: Nasdaq

# Complete Solaria Inc.

++ CREATE AN ALERT

AFTER HOURS

$1.4700

▲ 0.04 2.80%

After Hours Volume: 771

Last Updated: Aug 8, 2025 6:49 p.m. EDT
Delayed quote

| CLOSE | CHG | CHG % |
|---|---|---|
| $1.4300 | -0.0500 | -3.38% |

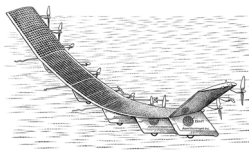

VOLUME: 783.98K

65 DAY AVG: 1.19M

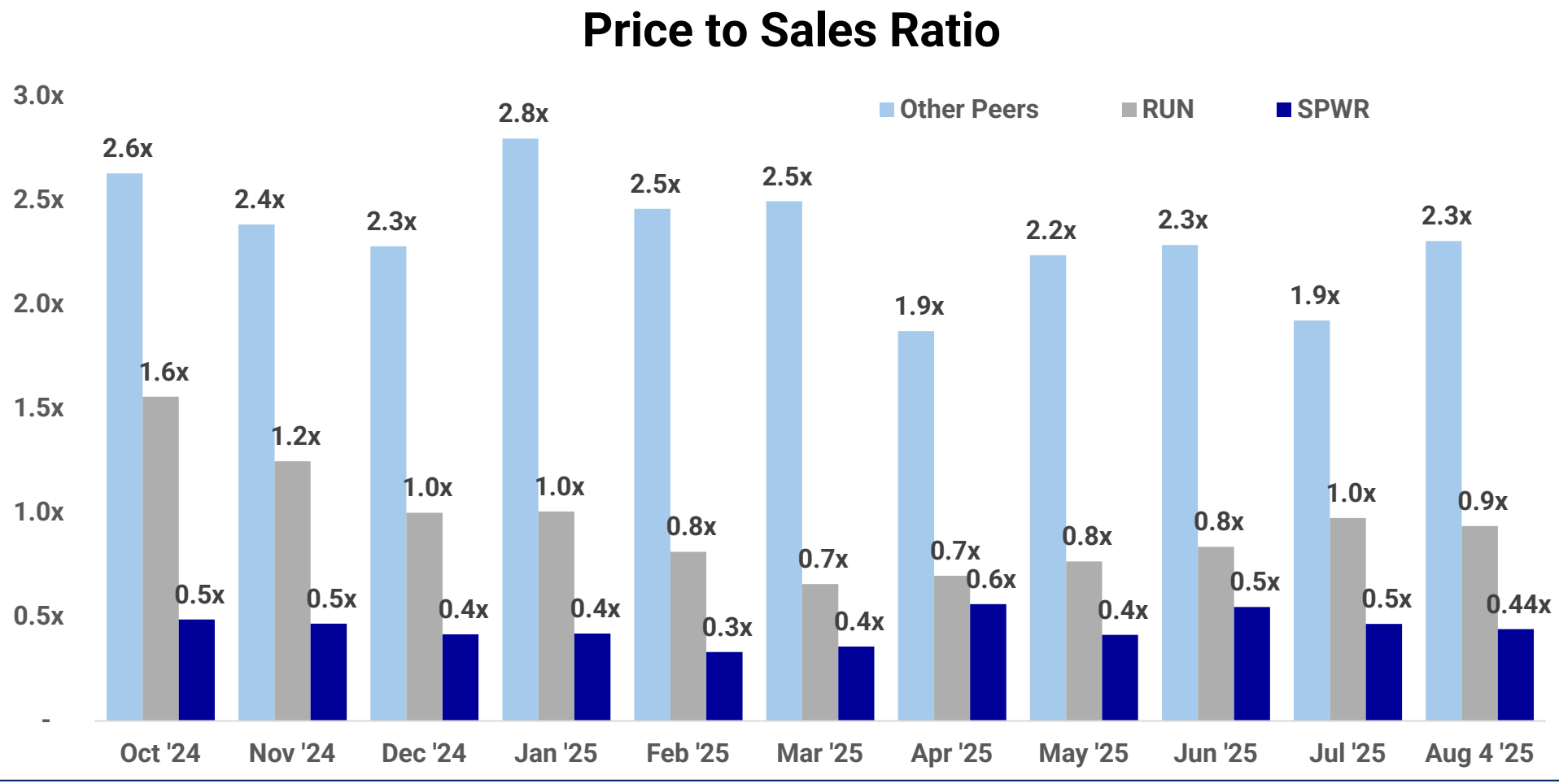
66% VS AVG

| 1.4000 | DAY RANGE | 1.5030 |
|---|---|---|



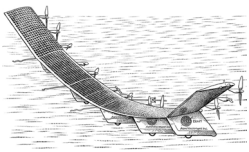


# SunPower Undervalued



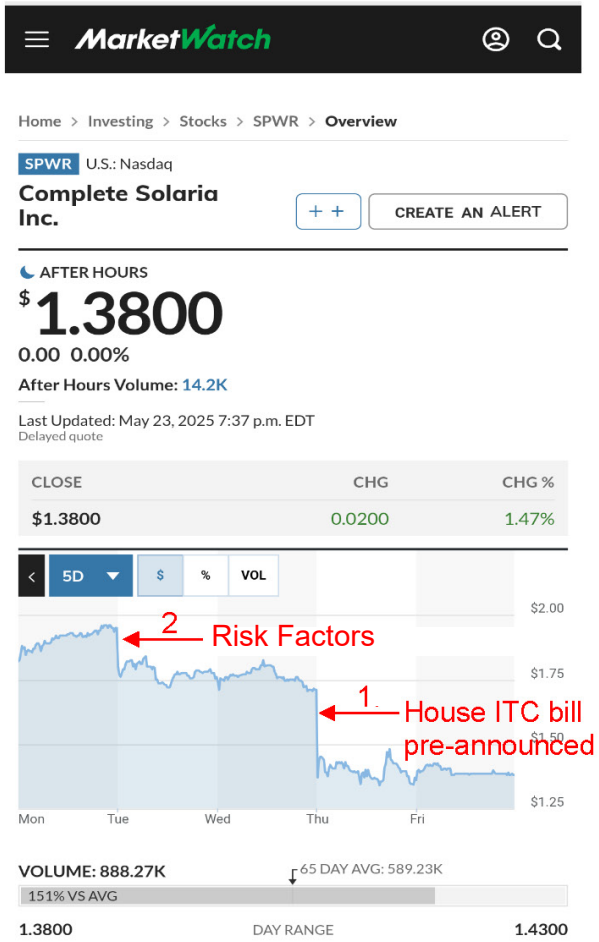

Owner: SGH

Source: FactSet, Company Data, SEC filings.
Price data based on last day of the month or date specified.
Revenue for 2Q onward utilizes reported numbers and consensus estimates, Except SPWR which uses 2Q revenue of $67.5 million.
Peers include: Sunrun, Enphase, SolarEdge, First Solar, Tigo, Zeo.



# Fixing the Problems Reducing Price to Sales Ratio

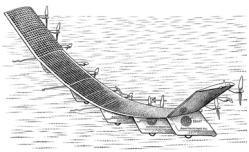
On April 30, 2025 the title on the earnings release read "**First Profitable Quarter in Four Years**," a remarkable recovery in only 180 days for a three-company merger. Directly after that, our shares lost the momentum gained by getting hammered twice in one week as shown below.




**1. The ITC Announcement** drop was due to the first news leaks of the ITC cancellation.

**2. Aggressive Risk Factor Presentation** caused a share price drop just after our Q1'25 10Q was filed because of aggressively stated Risk Factors; for example, one risk factor said "…we may not achieve profitability…"

**The actual Risk Factors (profit, cash flow, scale) themselves** are an underlying problem: but our profitability is becoming higher and stable – in Q3'25 we intend to have a third consecutive quarter of profit which is likely to be the highest yet in the current run. And, we are working hard on acquisitions to grow inorganically to get to a more sustainable scale this year.



SUNPOWER®

# SunPower™ (Formerly Complete Solar) Reports Q1'25 First Profitable Quarter in Four Years

**OREM, Utah (April 30, 2025)** - Complete Solaria, Inc. d/b/a SunPower ("SunPower" or the "Company") (Nasdaq: SPWR), a leading solar technology, services, and installation company, today will present its audited 2024 results and unaudited Q1'25 results via webcast at 10:00am EDT. Interested parties may access the webcast by registering here or by visiting the Events page within the IR section of the company website: https://investors.sunpower.com/news-events/events.

| | GAAP | | | | | NON-GAAP | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| *($1000s, except gross margin)* | | | | | | SPWR | | OLD CSLR | | |
| | Q1 2025 | Q4 2024 | Q3 2024 | Q2 2024 | Q1 2024 | Q1 2025 | Q4 2024 | Q3 2024 | Q2 2024 | Q1 2024 |
| Revenue | 80,174 | 81,103 | 5,536 | 4,492 | 10,040 | 80,174 | 81,103 | 5,536 | 4,492 | 10,040 |
| Gross Margin | 36% | 37% | -57% | -20% | 23% | 36% | 37% | 2% | -20% | 23% |
| Operating expenses | 27,366 | 35,721 | 26,813 | 8,602 | 9,827 | 27,366 | 35,721 | 26,813 | 8,602 | 9,827 |
| Operating expenses less commissions | 12,270 | 19,764 | 19,543 | 7,297 | 6,711 | 12,270 | 19,764 | 19,543 | 7,297 | 6,711 |
| Operating Income/(Loss)[1] | (8,876) | (29,586) | (29,770) | (9,494) | (7,544) | 1,274 | (5,940) | (6,877) | (5,333) | (5,440) |
| Funding[2] | - | - | 106,868 | 8,000 | 5,000 | - | - | 106,868 | 8,000 | 5,000 |
| Cash Balance[3] | 13,995 | 13,308 | 83,343 | 5,677 | 5,615 | 13,995 | 13,308 | 83,343 | 5,677 | 5,615 |

**Bad reporting by stock services** is a major problem about which I get multiple complaints. Yesterday, the first four SPWR articles on the Market Watch cellphone site were:

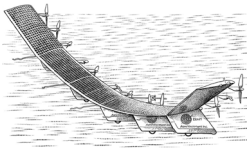
"**Another Green Energy Subsidy Bust**." Aug. 9, 2024

"**SunPower files for bankruptcy. It's the latest blow for the troubled solar industry**." Aug. 6, 2024

"**SunPower stock falls after solar power company files for bankruptcy**." Aug. 6, 2024

"**SunPower files for Bankruptcy; to Sell Some Assets to Complete Solaria**." Aug. 6, 2024

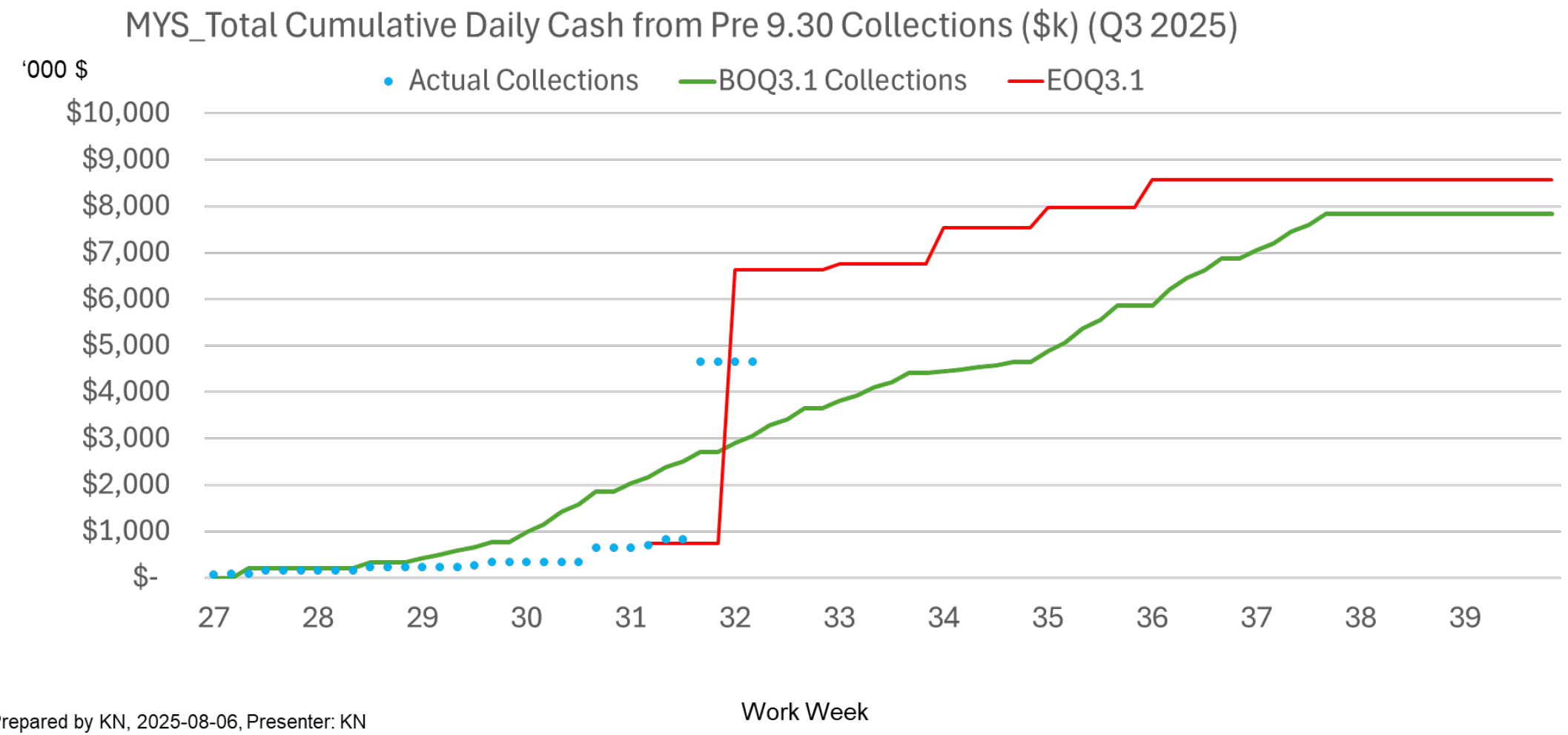
Gentleman, why do you have your bots keep digging up dinosaur bones and beating us over the head with them.



# SunPower Press: Stanley Kubrick's "2001 Space Odyssey"

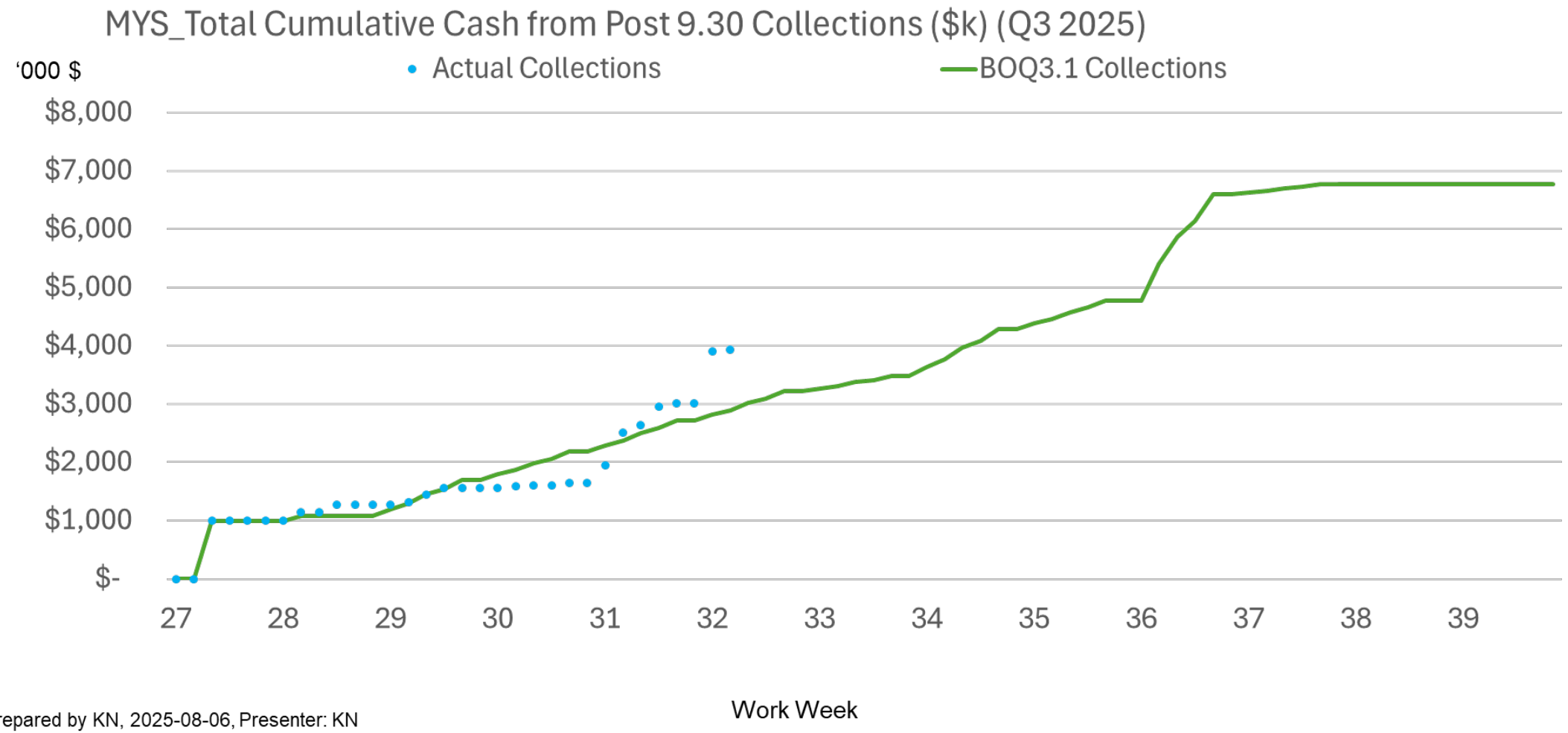

SUNPOWER®
NASA ERAST
AeroVironment Inc.
HELIOS
Cash

# Daily collections from Pre 9/30 installations, $k




Prepared by KN, 2025-08-06, Presenter: KN

# Post 9/30 cash collection, $k




Prepared by KN, 2025-08-06, Presenter: KN

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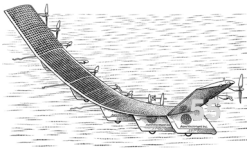
# Questions

# Appendix





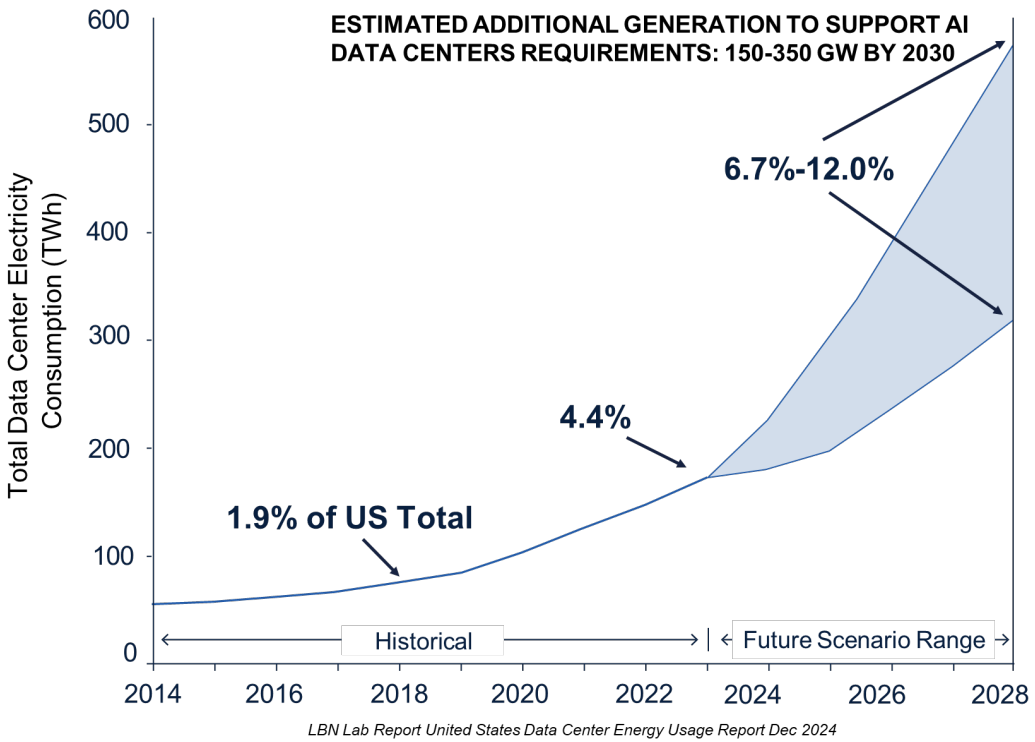

SUNPOWER®
NASA ERAST
AeroVironment Inc.
HELIOS
Battery Poor Performance

# Mehran Sedigh
# EVP Storage Systems Division & Chief Technical Officer (CTO)

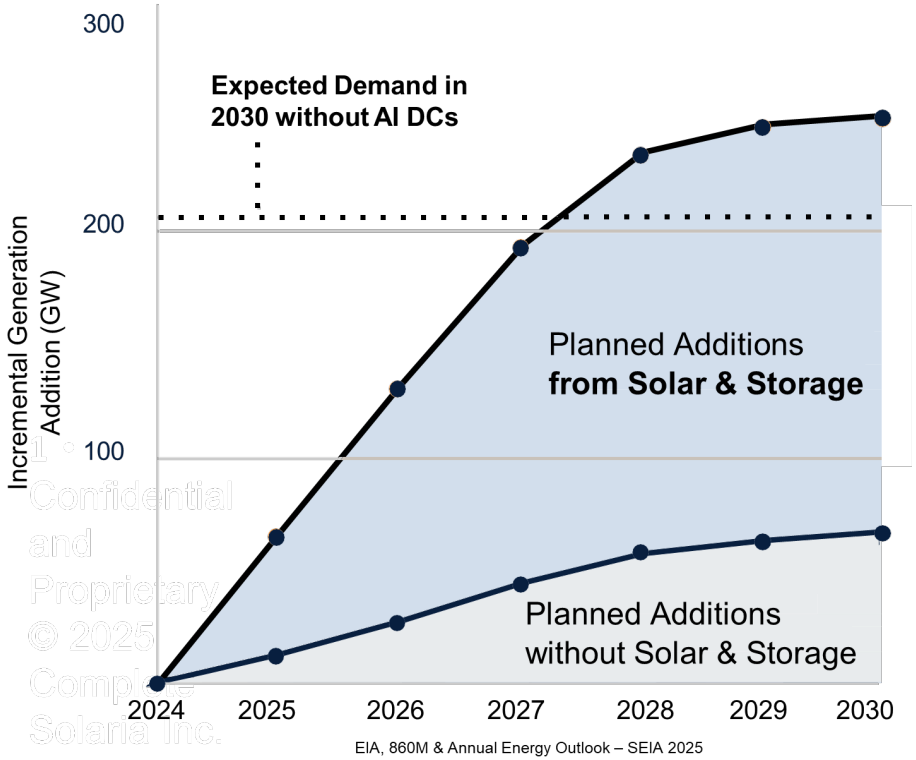
**University of Southern California, Ph.D. Chem. Eng.**

- Enphase: SVP Sales North America
- Enphase: VP & GM Storage Business (6 yrs, built to $500M)
- Cypress: SVP, Worldwide Wafer Foundries
- Cypress: Sr. Director, Worldwide Wafer Foundries (3 yrs)

# **Problem**: Skyrocketing Demand, Insufficient Generation and Aging Infrastructure



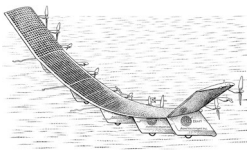

*LBN Lab Report United States Data Center Energy Usage Report Dec 2024*



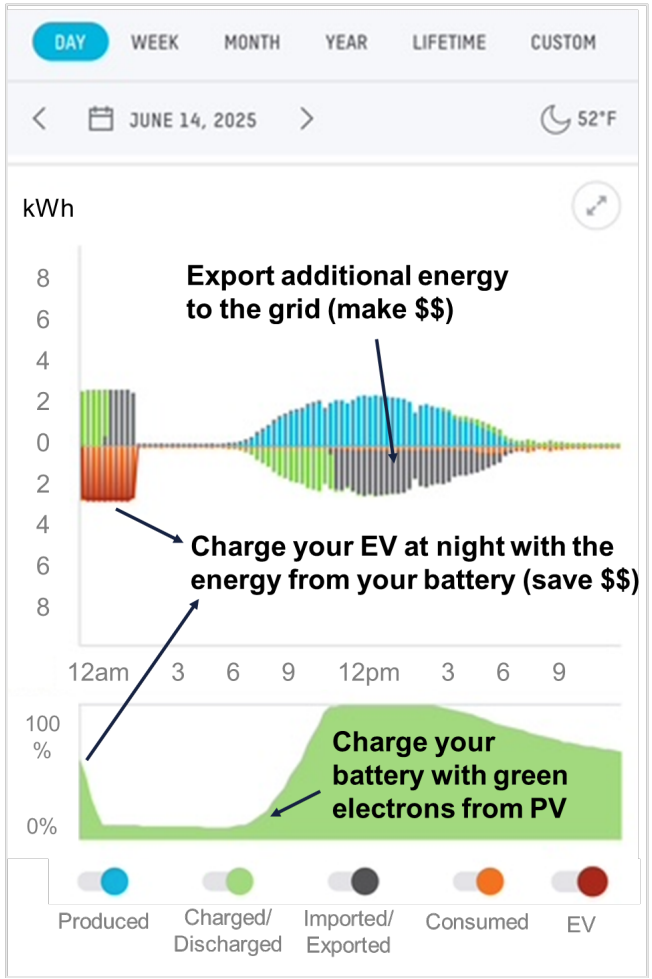

EIA, 860M & Annual Energy Outlook – SEIA 2025

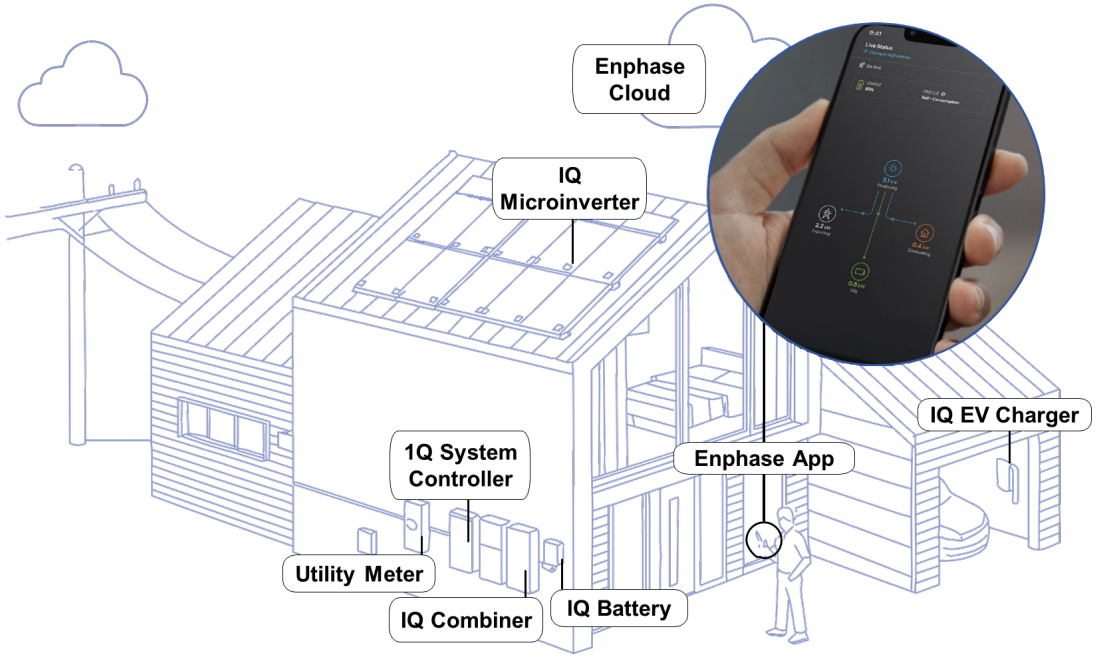


**Home Electrification, E-Mobility and Exponential deployment of AI Data Centers stress insufficient generation and aging transmission infrastructures**



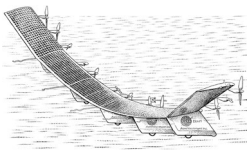
# **Solution**: Fully Integrated, Intelligent & Scalable Home Energy Management Solution




## Intelligent Energy Management

- Sunlight captured becomes an energy reservoir
- Intelligent, responsive management to both service the homeowner and the grid
- Anticipates your needs
- Gives you unprecedented control



# SunPower: Providing Best-In-Class Home Energy Management Solutions

(Safe, Reliable, Intelligent and Scalable)

## Traditional solar energy system

**Solar Panels**

Contain photovoltaic (PV) cells which convert sunlight into direct current (DC)

DC

**String inverter**

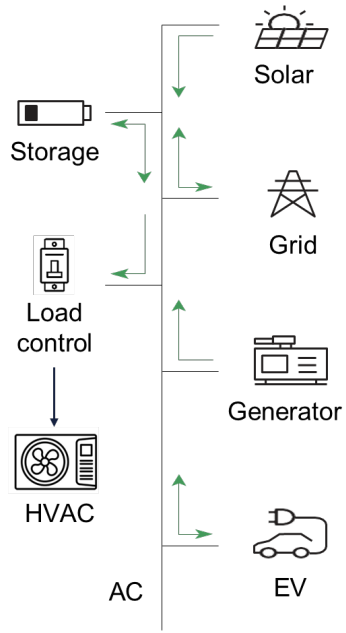
Converts the DC generated by the solar panels into alternating current (AC)

AC

## Our core differentiation

Semiconductor integration and predictive control

Software-defined architecture




Ensemble™ energy management technology