

SunPower Names Wendell H. Laidley CFO Both Silicon Valley and Solar Credentials

OREM, Utah (February 5, 2025) – [SunPower Inc.](#) (herein “SunPower,” the “Company,” or Nasdaq: “SPWR”), a solar technology, services, and installation company – today announced that it hired Wendell Laidley as CFO, reporting to CEO T.J. Rodgers.

SunPower CEO T.J. Rodgers said, “When our company acquired the SunPower name and assets, I moved our headquarters to Salt Lake City from Silicon Valley despite the fact that miniscule Silicon Valley has produced *six of the top 10 S&P 500 companies* – due to its entrepreneurial culture and employee stock ownership practices. We moved because of California’s high costs and hostile business climate and the fact that Salt Lake is literally “Solar Valley,” the heart of the solar industry. So, my ideal CFO candidate had to have a deep understanding of how Silicon Valley works, be willing to move to Salt Lake, and also have significant solar experience. It took a year to find a candidate with that improbable resume.



Wendell Laidley, SunPower CFO

Rodgers continued, “Wendell Laidley, started his career in San Francisco, in equity research and worked his way up to VP at the Deutsche Bank Technology group run by Silicon Valley’s legendary Frank Quattrone – the banker who took my company, Cypress Semiconductor, public.

Wendell followed Quattrone's group to Credit Suisse where he was named to the *Institutional Investor's All-America Research Team* several times during his 1998-2002 tenure. He then became a stock portfolio manager in software for RS Investments, a spinout of San Francisco's Robertson-Stephens Investment Bank – the other bank that took Cypress public. After a detour to found and profitably run Napa's Realm Cellar Winery, he became the VP Finance for AppDynamics, a SaaS company for which he raised \$278 million, followed by a similar stint at Big Switch Networks (2016-2018), both of which were acquired. His final Silicon Valley company was Life360, a family-oriented B2C consumer software company that he took public.

Wendell Laidley said, "During my career in Silicon Valley, I always admired SunPower's pioneering role in solar energy under the leadership of founder Dick Swanson and chairman T.J. Rodgers. Now, I am excited at the opportunity to help extend that legacy. In an environment of rapidly rising electricity rates that are escalating to the level of mortgage payments, the compelling benefits of residential solar adoption – both economic and environmental – have become obvious. As SunPower's new CFO, I am committed to building an enduring company that prioritizes quality workmanship and customer satisfaction to ensure that every SunPower system delivers on our promises. I believe the solar industry's lengthy success has just begun because only 7% of American homes have solar, which creates a bright and lengthy solar future. Ultimately, we will help millions of homeowners across the country take the journey to energy independence.

Rodgers continued, "In 2020, Wendell's life changed. He was lured to Salt Lake to become the founding CFO at Lumio, a solar company startup, which grew to \$750 million in revenue during his tenure. The good news is that he took a break in Park City, Utah. After very positive interviews with several of our board members and EVPs, I shortened the hiring process by interviewing him at length last Sunday and immediately asking our VP of HR to drive to his house and present the offer that day. Today was Wendell's fourth day at work at our Orem, Utah plant.

Rodgers concluded, "Wendell's first job is to unify the multiple enterprise software instances we've inherited from six companies to speed up our manual financial process. Fortunately, our new CFO has installed new ERP systems multiple times."

About SunPower

SunPower Inc. (Nasdaq: SPWR) is a leading residential solar services provider in North America. The Company's digital platform and installation services support energy needs for customers wishing to make the transition to a more energy-efficient lifestyle. For more information visit www.sunpower.com.

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. Forward-looking statements generally relate to future events, and , 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, SunPower's expectation that it will report certain minimum cash balances at the end of each quarter and the achievement of its quarterly cash balance goals, as well as SunPower's expected reporting that it has set revenue and operating income records and that it is cash flow positive. Actual results could differ materially from these forward-looking statements as a result of certain risks and uncertainties. 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 Securities and Exchange Commission (“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 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

Company Contacts:

Dan McCranie
Board Member
dan.mccranie@sunpower.com
(408) 930-2048

Sioban Hickie
VP Investor Relations
IR@sunpower.com
(801) 515-8727