



SPWR Signs LOI to Acquire Cobalt Power Systems Silicon Valley's Premier Solar Company

OREM, Utah (January 16, 2026) – [SunPower Inc.](#) (herein the “Company” or Nasdaq: “SPWR”) a solar technology, services, and installation company, today announced it has signed an LOI for an all-equity transaction to acquire Cobalt Power Systems (“Cobalt”) of Mountain View, California, a company with \$35 million in revenue and 96 employees.

SunPower CEO, T.J. Rodgers, said, “Cobalt is famous here for designing and installing solar systems for Silicon Valley moguls, often 100-panel systems (45,000 watts) with as many as 20 batteries. Cobalt’s headquarters in Mountain View, California is only 1.8 miles from the Shockley Semiconductor Building where in 1955 the Nobel Prize winner first commercialized the transistor he and his team had invented in December 1947 at Bell Laboratories. Cobalt is also only 4.2 miles from the famous garage at 367 Addison Avenue, Palo Alto, where in 1938 Stanford graduates William Hewlett and David Packard launched Silicon Valley.”

Cobalt CEO, John Paul Bergh, said, “Cobalt has 23 years of operating history, was the first SunPower Elite Dealer in the U.S., and received multiple SunPower Excellence Awards for customer service. We started by deploying SunPower technology in premium residential properties, and are now expanding into bigger jobs at educational institutions such as Santa Clara University, where we now have an ongoing 1.4 megawatt project, and commercial landmarks, such as the Fortinet building in Sunnyvale, the first project to install the new SunPower *Monolith* panel made by REC.”

Rodgers continued, “We have a detailed acquisition process that has been used 28 times by three companies. It starts with planning the 300-500 tasks needed to properly acquire a company. Our recent acquisitions are currently 85% complete (Sunder) and 40% complete (Ambia). Due to that load, and the fact that Cobalt is a remote stand-alone company with a different business model supporting bigger, more expensive systems, we have decided to manage it as a standalone subsidiary company – which will soon be blessed with over 1,800 sales people, cost-reduced corporate functions, and stock options in a publicly traded company for its employees.

Rodgers concluded, “My personal big win here is to acquire a company that will bring to us technology and technology-savvy customers, the future of solar.”

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.

Non-Binding Letter of Intent

While SunPower currently expects that Cobalt and SunPower will reach a definitive agreement to purchase Cobalt, the non-binding letter of intent provides that either Cobalt or SunPower are each free to abandon negotiations with respect to the proposed acquisition at any time and for any reason or for no reason, and the decision to so abandon negotiations and not proceed with the acquisition shall not be subject to legal challenge, except for breaches by Cobalt of the exclusivity terms set forth in the letter of intent.

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 letter of intent entered into between Cobalt and SunPower, the potential acquisition of Cobalt (which remains subject to the negotiation and execution of the definitive acquisition agreement, SunPower's further due diligence, approval of the acquisition by Cobalt and its equity holders, and satisfaction of customary closing conditions), the expected financial and other benefits of the potential acquisition of Cobalt and SunPower's and Cobalt's industry involve substantial risks and uncertainties. Forward-looking statements generally relate to future events, SunPower's future financial or operating performance, and the potential acquisition of Cobalt. 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, that SunPower and Cobalt have signed a non-binding letter of intent and are negotiating Cobalt's potential acquisition by SunPower (which remains subject to the negotiation and execution of the acquisition agreement, SunPower's further due diligence, approval of the acquisition by Cobalt and its equity holders, and satisfaction of customary closing conditions), current expectations that SunPower and Cobalt will complete the negotiation of a definitive agreement for SunPower's acquisition of Cobalt, that, if the parties execute a definitive acquisition agreement, the anticipated acquisition would close during Q1 2026.

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 negotiation of the definitive acquisition agreement, SunPower's further due diligence, approval of the acquisition by Cobalt and its equity holders, the timing of the closing of the Cobalt acquisition (assuming the definitive acquisition agreement is executed), 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 Cobalt acquisition, unanticipated difficulties or expenditures relating to the proposed transaction, the response of business partners and competitors to the announcement of the Cobalt 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 Cobalt's key employees and service providers following the closing of the acquisition, risks associated with the integration of the Cobalt 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 Cobalt 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, 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.

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