

# SUNPOWER®

Helios: 96,863'  
Unbroken record  
Aug. 13, 2001



## Convertible Debenture Investor Update

T.J. Rodgers, CEO, April 22, 2026

## **Forward Looking Statements**

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), 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 presentation include, without limitation, all of the financial projections in this presentation including revenue and non-GAAP operating income projections, SunPower’s revenue plan, the cash and funding investor plan, projected future cash balances, SunPower’s Q2 cash burn forecast, statements relating to SunPower’s expectations regarding its revenue plan, projected future revenues and non-GAAP operating income projections, SunPower’s cash burn, cash model through Q4’28, anticipated cash usage and funding forecasts and anticipated maintenance of minimum cash amounts, SunPower’s anticipated backlog, forecasted interest payments and debt costs, and SunPower’s expected uses of proceeds from the sale and issuance of the 10% convertible senior secured notes. 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, impact the anticipated benefits of completed or future acquisitions, 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”), 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.

## **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 presentation that are not prepared in accordance with GAAP (“non-GAAP”). Management believes the non-GAAP financial measures in this presentation, 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 presentation. We encourage investors to carefully consider our GAAP results, as well as our 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.

# Convertible Debenture Funding

## Convertible Notes

No	Issuance	Maturity	Principal (\$ MM)	Interest Rate	Conversion Price/Share	Shares (MM)	Interest Payments (\$ MM)		
							Jan. 1	Jul. 1	Annual
1	7/01/24	7/01/29	\$46.0	12.0%	\$1.680	27.4	\$2.76	\$2.76	\$5.52
2	9/08/24	7/01/29	\$32.3	7.0%	\$2.137	15.1	\$1.13	\$1.13	\$2.26
3	9/22/24	7/01/29	\$47.7	7.0%	\$2.137	22.3	\$1.67	\$1.67	\$3.34
4	7/10/25	7/01/29	\$5.0	12.0%	\$1.790	2.8	\$0.30	\$0.30	\$0.60
5	9/21/25	7/01/29	\$22.0	7.0%	\$2.137	10.3	\$0.77	\$0.77	\$1.54
<b>Totals</b>			<b>\$153.0</b>	<b>8.7%</b>		<b>77.9</b>	<b>\$6.6</b>	<b>\$6.6</b>	<b>\$13.3</b>

### Uses of converts:

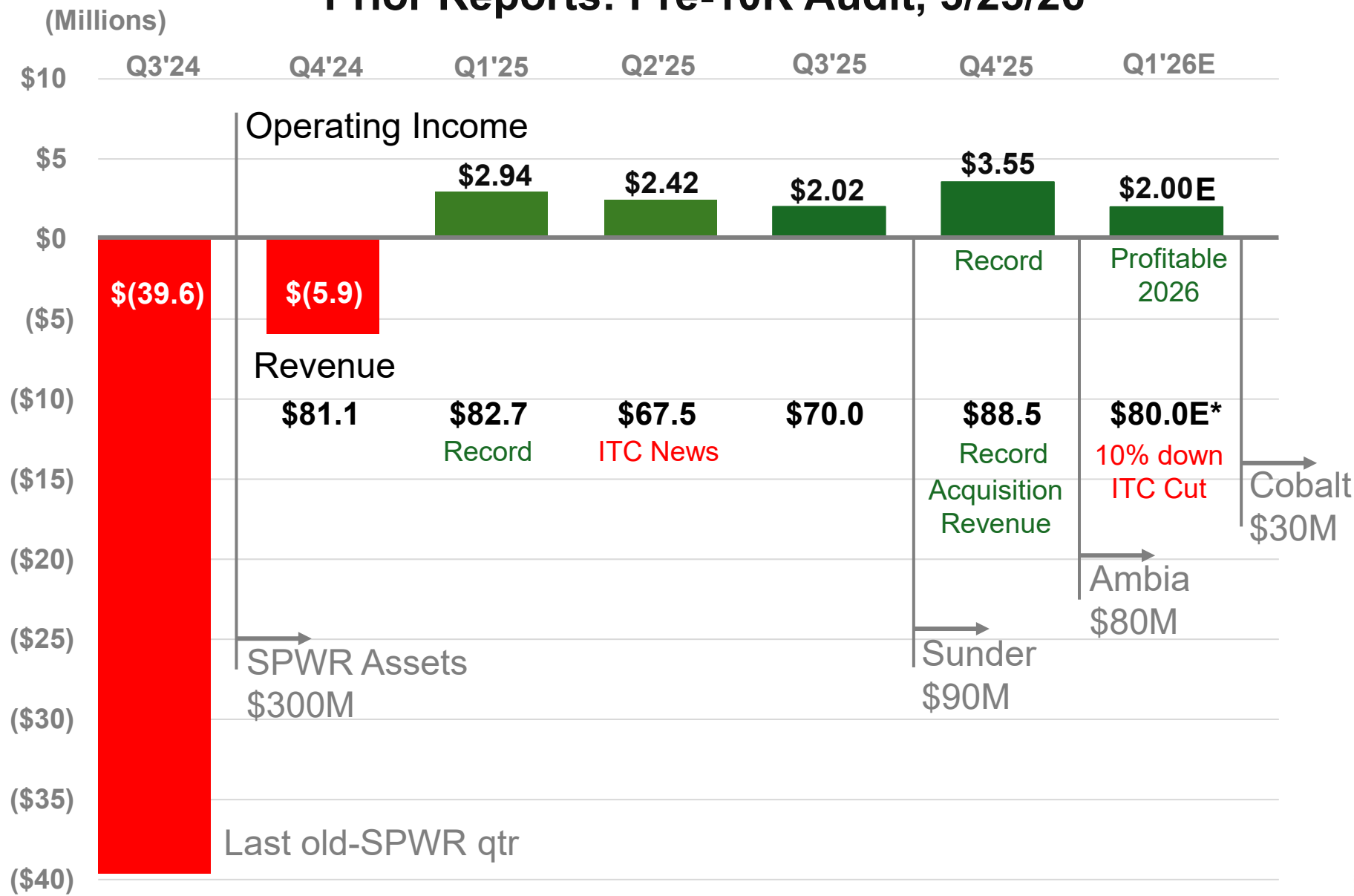
1. Pay off private equity debt
2. Buy SunPower assets (\$45M)  
Re-capitalize new SunPower
3. Buy Sunder Solar (half of \$40M price)
4. General funding

Interest \$13.3M/yr  
= \$3.3M/qtr causing  
negative cash flow even  
with positive op. inc.



# Revenue and non-GAAP OpInc Projections

Prior Reports: Pre-10K Audit, 3/23/26

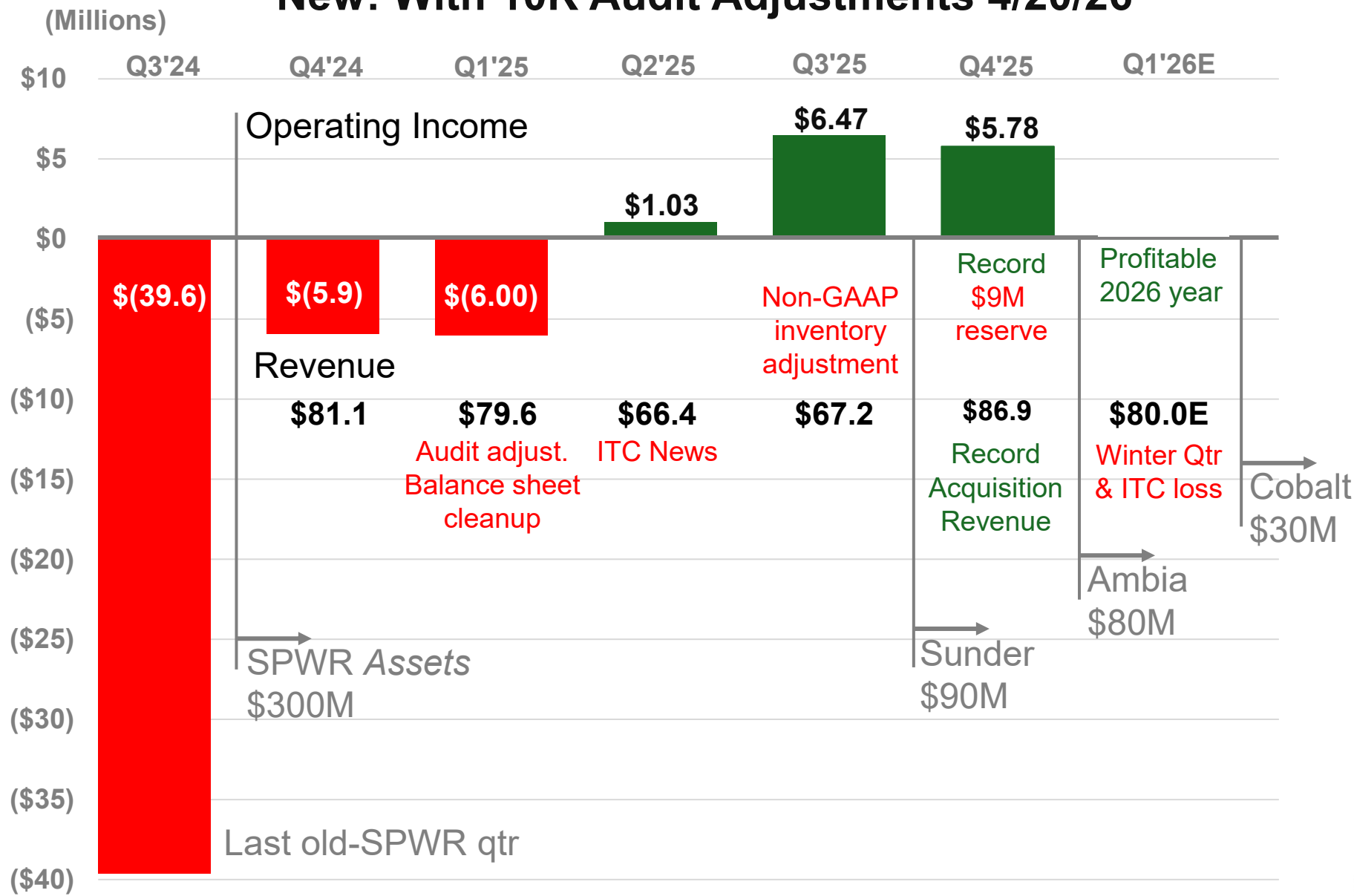


\*Change of guidance from \$84.0M in Q4'25



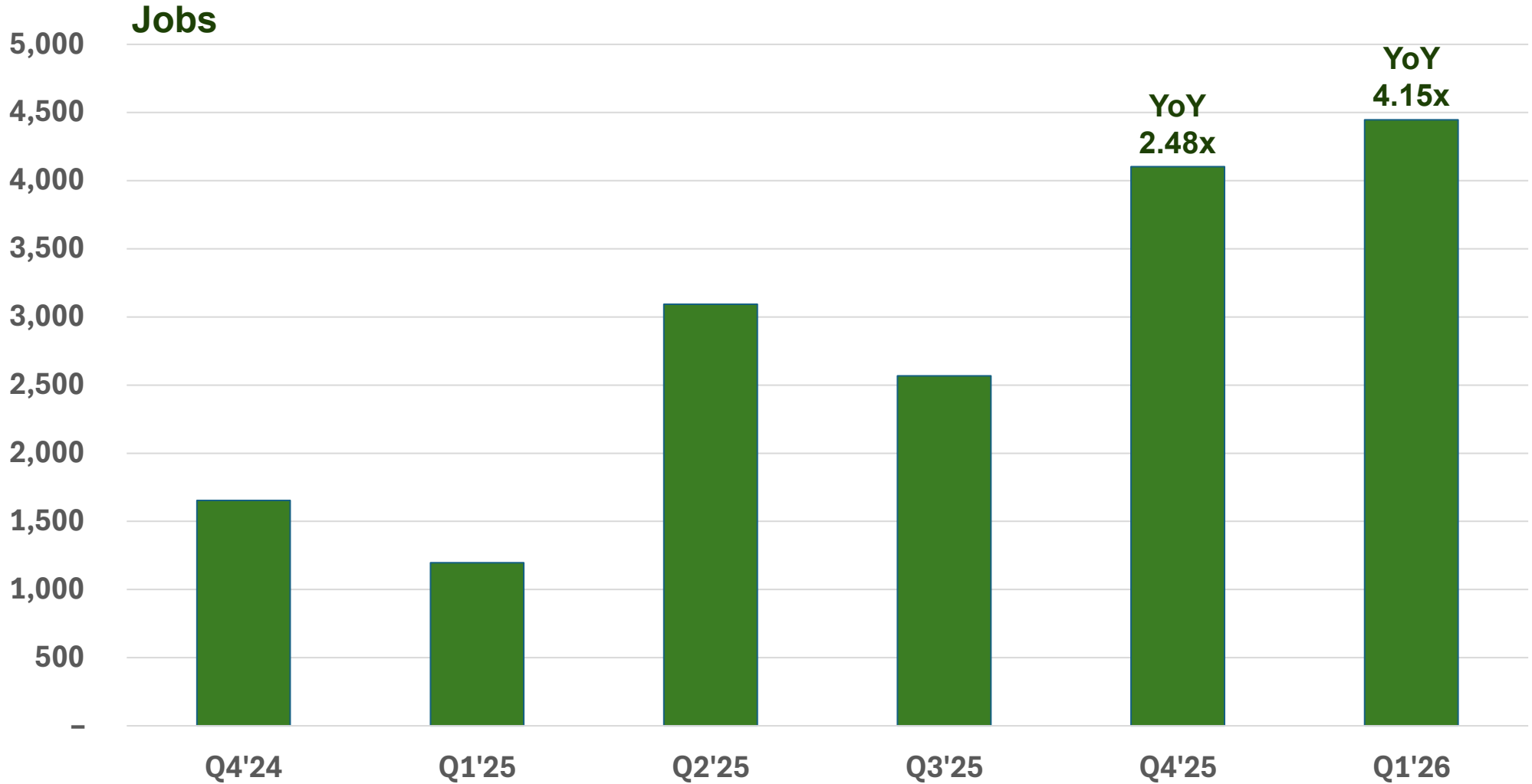
# Revenue and non-GAAP OpInc Projections

New: With 10K Audit Adjustments 4/20/26



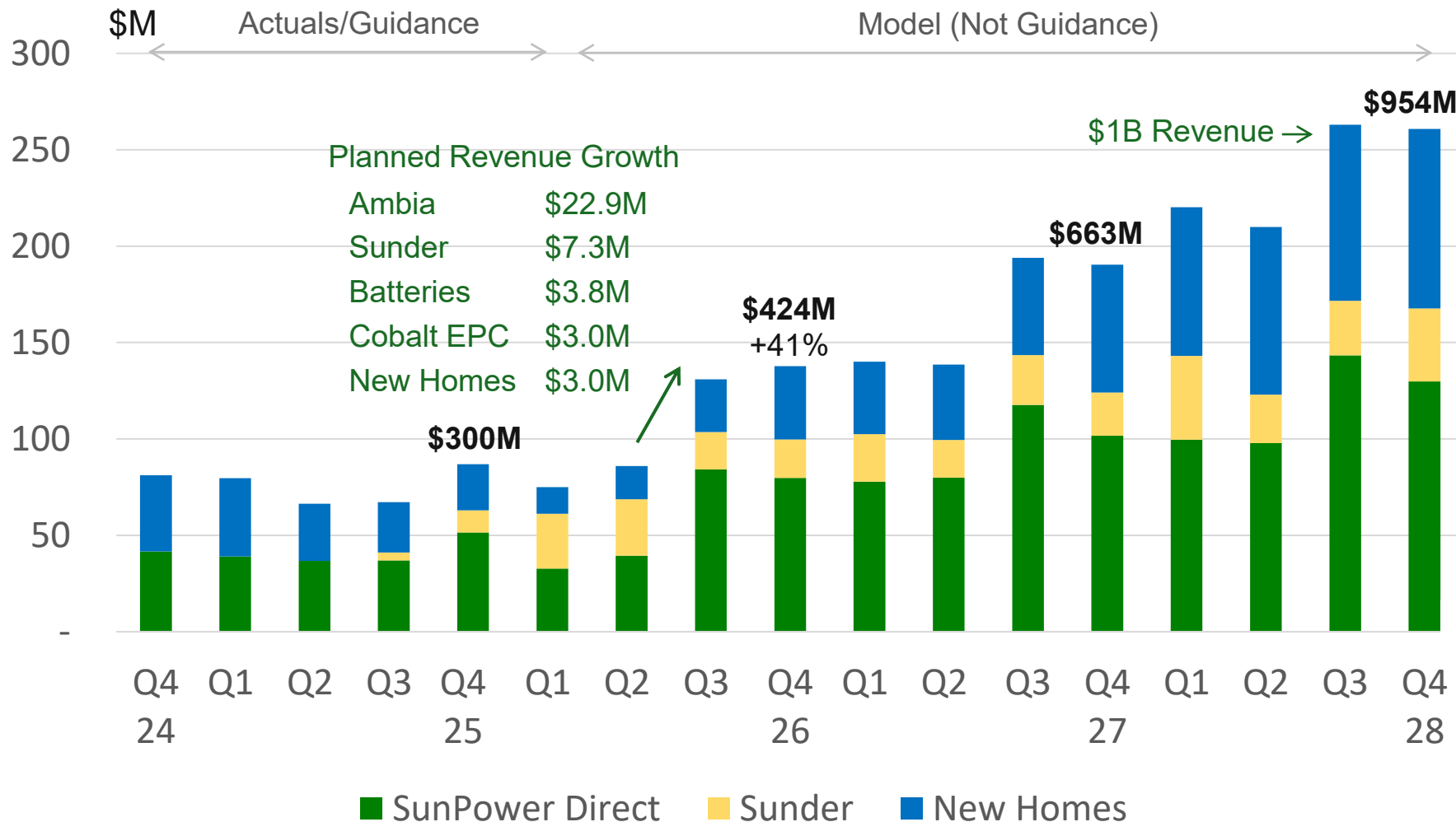
# Total Backlog Up 2.5x-4.2x

Backlog Jobs = Signed Contract + Design Accepted + Funding Approved



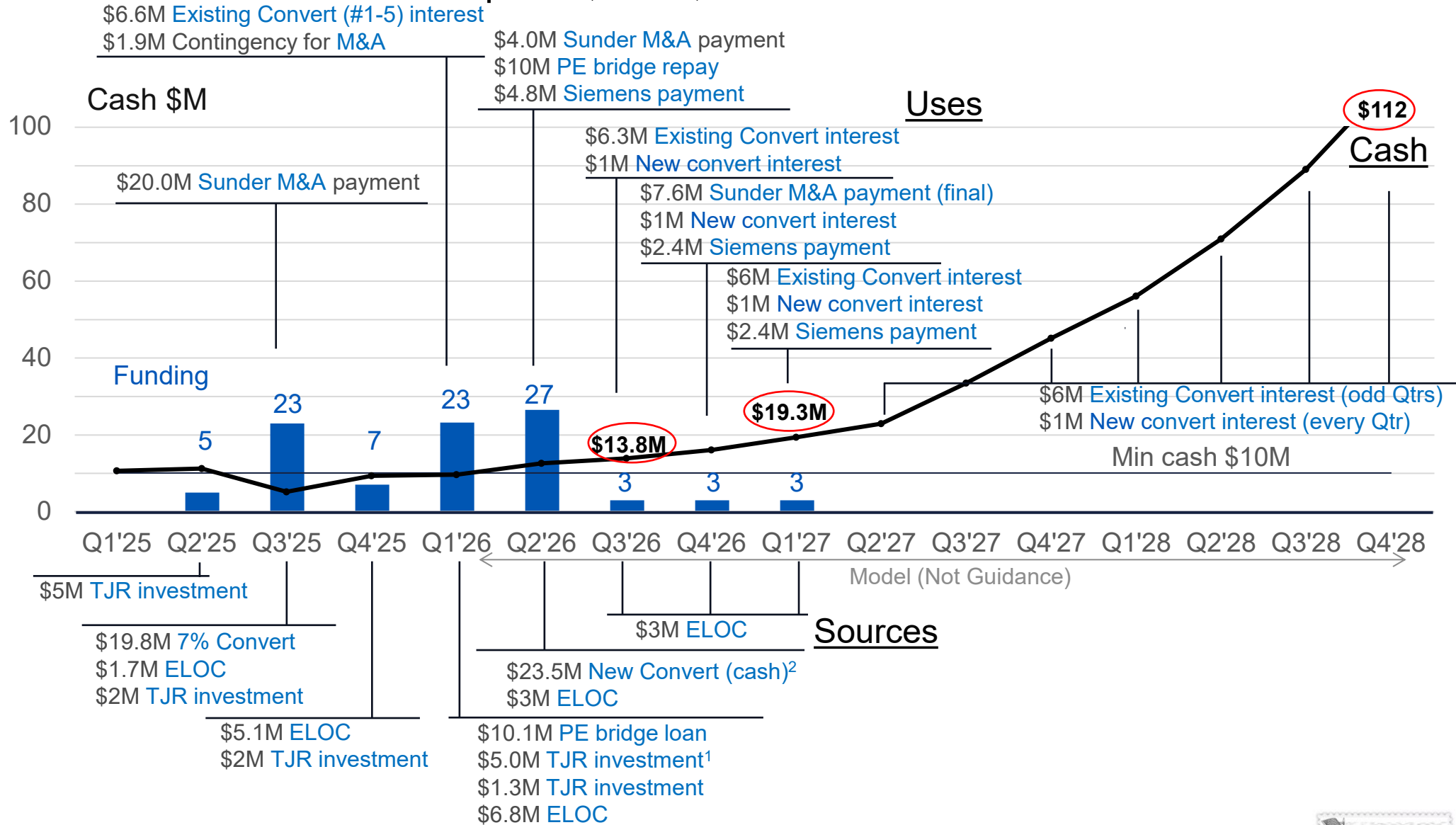
# Revenue Plan G2v13S10

## Current Revenue Plan



# Latest Snapshot of Cash & Funding G2v13S10

April 20, 2026, Post-10K Audit



1) A \$5M investment in New Convert  
 2) Excluding \$10M non-cash New convert, by<sup>8</sup>Sunder debt cancellation, total deal value is \$41M  
 2) \$28.5m with (1)



## SunPower 2025 Annual Income Statement

	<u>From Audited 10K</u>		<u>From Q1'25-Q4'25 Reports</u>	
	<u>GAAP<sup>1</sup></u>	<u>non-GAAP<sup>3</sup></u>	<u>GAAP<sup>2</sup></u>	<u>non-GAAP<sup>3</sup></u>
<i>(\$1000s, except gross margin)</i>				
Revenue	300,000	<u>300,000<sup>4</sup></u>	308,757	<u>308,757<sup>4</sup></u>
Gross Profit	129,212	145,564	149,790	145,767
Gross Margin	43%	49%	49%	47%
Operating Expense (Opex)	156,143	138,237	156,025	134,843
Opex (less commission)	119,134	101,228	110,546	89,364
Standard GAAP/non-GAAP Adjustments <sup>3</sup>	34,258 <sup>5</sup>	-	17,159	-
Operating Income/(Loss)	<u>(26,931)<sup>8</sup></u>	<u>7,327<sup>6</sup></u>	(6,235)	<u>10,924<sup>6</sup></u>
Cash Balance <sup>7</sup>	9,617	9,617	9,279	9,279

<sup>1</sup> To see our 2025 GAAP financial statements, go to the SEC 10K filing on our website [us.sunpower.com].

<sup>2</sup> The GAAP section of the Q1'25-Q4'25 investor reports.

<sup>3</sup> Non-GAAP results based on the 10K results compared to results from prior Q1'25-Q4'25 unaudited reports ["prior reports"]. Our non-GAAP financials are used to run the company and by policy differ from GAAP reporting in only three ways: no non-cash amortization of intangibles, no employee stock compensation charges and no one-time M&A charges.

<sup>4</sup> Audit-adjusted revenue is \$8,757 lower than the sum of prior reports due to correction of double bookings in a legacy IT system.

<sup>5</sup> GAAP operating income is \$34,258 lower than non-GAAP operating income due to non-cash events: \$10,488 in stock-based compensation, \$9,126 in amortization of intangibles (e.g., depreciation of the book value of our name), \$14,644 in acquisition related expenses, including \$12,798 in adjusted purchase price of acquired inventory that reflects our actual collected cash gross profit.

<sup>6</sup> The \$7,327 operating income from the 10K is lower than the \$10,924 from the Q1'25-Q4'25 prior reports due to balance sheet cleanup and 10K audit adjustments.

<sup>7</sup> Cash balances exclude restricted cash and include cash in transit.

<sup>8</sup> Reflects \$20,696 of GAAP adjustments in the 10K results, compared to the \$(6,235) preliminary result presented in the Q1'25-Q4'25 reports.



**2025 GAAP and Non-GAAP Operating Income (Oplnc)**  
**From Both 10K and Prior Q1'25-Q4'25 Preliminary Reports**

*(\$1000s, unless otherwise noted)*

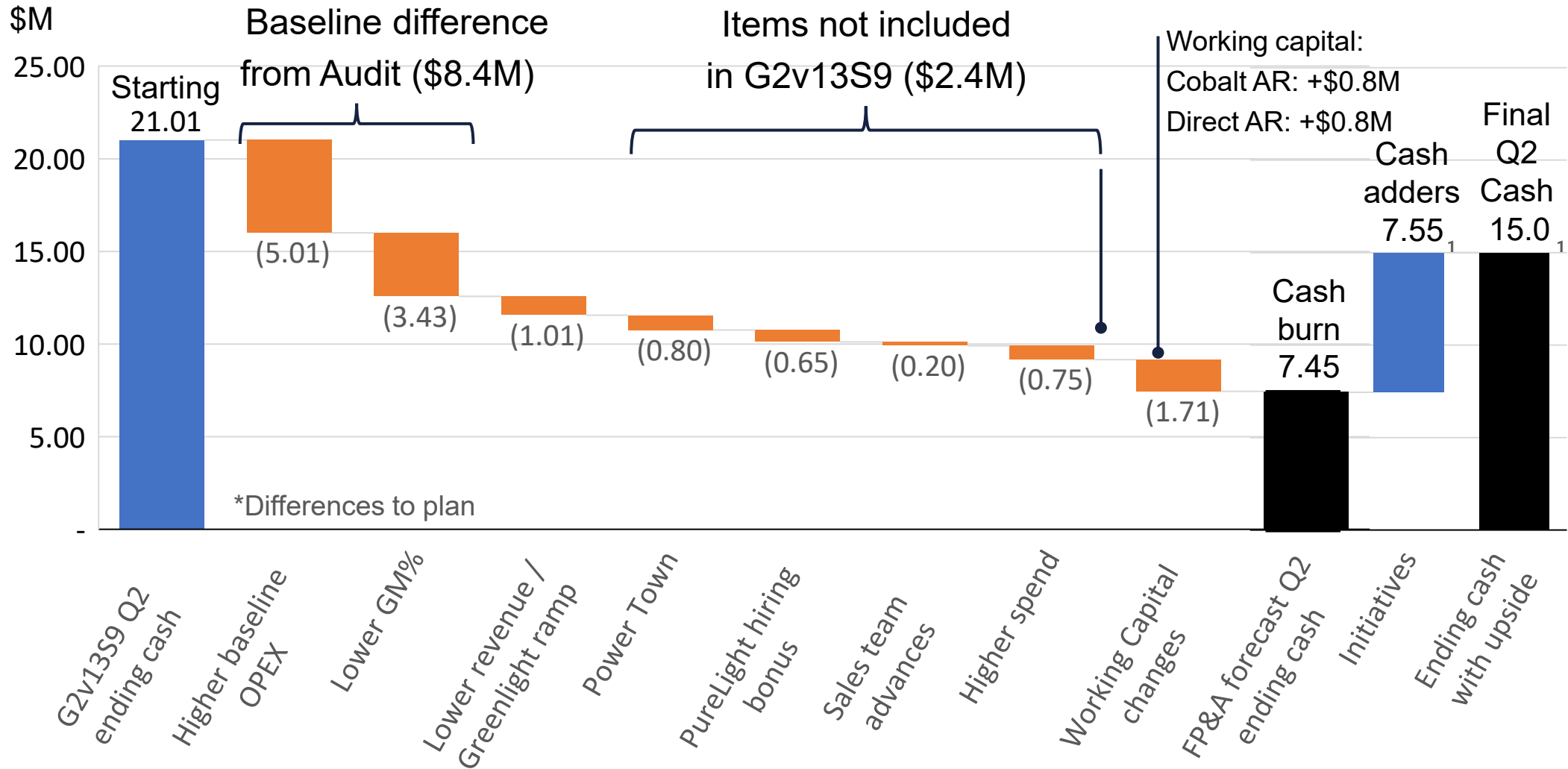
	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>2025</b>
<b>Audited 10K GAAP Oplnc</b> (this report) <sup>1</sup>	(7,844)	(6,295)	(6,025)	(6,767)	(26,931)
<b>GAAP/Non-GAAP Adjustments</b> (prior reports)					
Stock Comp.	314	3,717	4,174	2,718	10,923
Dep. & Amor.	1,582	1,419	1,292	1,942	6,235
One time M&A	-	-	-	-	-
<b>10K Audit Adjustments</b>					
to Stock Comp.	-	-	-	(435)	(435)
to Dep. & Amor.	-	-	-	2,891	2,891
for one-time M&A charges	-	2,188	7,028	5,428	14,644
<b>Adjusted Non-GAAP Oplnc</b> (10K based)	<b>(5,948)</b>	<b>1,029</b>	<b>6,469</b>	<b>5,777</b>	<b><u>7,327</u></b>
<b>Prior Reported Non-GAAP Oplnc</b>	<b>2,938</b>	<b>2,418</b>	<b>2,023</b>	<b>3,545</b>	<b><u>10,924</u></b>
<b>GAAP/Non-GAAP Oplnc Differences</b>	<b>(8,886)</b>	<b>(1,389)</b>	<b>4,446</b>	<b>2,232</b>	<b><u>(3,597)</u></b>

<sup>1</sup> Related adjustments in 10K results, compared to preliminary results presented in Q1'25 – Q4'25 reports were \$(8,886) for Q1, \$(3,576) for Q2, \$(2,581) for Q3, and \$(5,651) for Q4.



# Q2 Cash Burn Forecast Worksheet

Post-10K Audit, April 18, 2026



1 Cash adders for Q3 and Q 4 primarily estimated to be \$8,752 and \$10,785, respectively.



# Cash & Funding G2v13S5 Investor Plan

March 20, 2026

Old Cash Flow Plan

