

SUNPOWER®

Record 92,863 Ft.

August 13, 2001



Fourth Quarter Report

January 20, 2026, Live @ 1:00PM ET

Forward Looking Statements

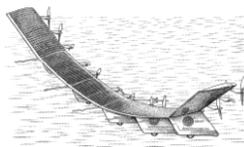
This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, about us and our industry that involve substantial risks and uncertainties. Forward-looking statements 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 “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 presentation include, without limitation, our Q4’25, 2025 and 2026 revenue and operating profit projections, our expectations regarding our Q4’25 and fiscal 2025 and 2026 financial performance; our forecasted revenue per employee; the anticipated timing for the filing of the 2025 Form 10-K; expectations relating to the monolith panel and related JDA; expectations related to our contemplated acquisition of Cobalt, including that we expect to enter into binding definitive agreements and our expectations regarding the benefits of such acquisition; our expectations regarding the timing of and our ability to raise additional capital, including with respect to debt and equity deals currently in progress; expectations relating to the integration of Sunder Energy and Ambia Solar, and anticipated benefits of these acquisitions, the anticipated benefits of the Purelight salesforce acquisition; expectations and plans relating to further cost control efforts; expectations relating to forecasted revenue-to-employee metrics; our work to raise our P/S ratio; expectations relating to our cash balances. 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 2025 and the filing of the related Form 10 K, 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 and Unaudited Financial Results

The selected unaudited financial results for the Q4’25 and fiscal 2025 are preliminary and subject to our quarter and year-end accounting procedures. As a result, the financial results presented in this presentation may change in connection with the finalization of our closing and reporting processes and financial statements for Q4’25 and fiscal 2025 and may not represent the actual financial results for such period. In addition, the information in this presentation is not a comprehensive statement of our financial results for Q4’25 and fiscal 2025, should not be viewed as a substitute for financial statements prepared in accordance with generally accepted accounting principles, and are not necessarily indicative of our results for any future period.

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 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.



Dan McCranie

SPWR Director – Marketing & Sales



10 NASDAQ BoDs:

Enovix

Mentor Graphics

Freescale Semi

Actel Semi

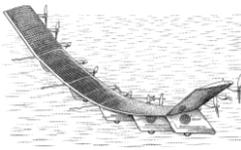
Cypress Semi

Xicor Semi

On Semi

CEO: SEEQ Technology

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



Will Anderson

SPWR Director – Solar Technology & IT Systems



BS MIT, MBA Stanford

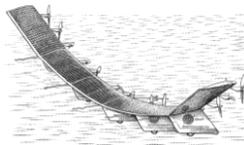
SunPower, Inc.

Director, 2010 - Present

Founder and former CEO (Complete Solar)

SameDay Solar, Inc.

Founder and CEO, 2024 – Present



Helios at 80,000 Feet, Pressure 14.7psi → 0.4 psi
Boiling 212F 59F



Solar-Powered Spaceman



SunPower Announces Record Financials in Q4'25

Cobalt and Ambia Acquisitions, \$55 million Equity Line of Credit Signed

OREM, Utah (January 20, 2025) – [SunPower Inc.](#) (herein “SunPower,” the “Company,” or Nasdaq: “SPWR”), a solar technology, services, and installation company, will present its Q4'25 results via webcast today, Tuesday, January 20, 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 Q4'25 report is shown below compared to our Q3'25 SEC 10Q report. SPWR's Q4'25 and full-year 2025 SEC 10K report are scheduled to be filed by March 30, 2026.

SunPower Q4'25 Revenue & Operating Income Statement¹

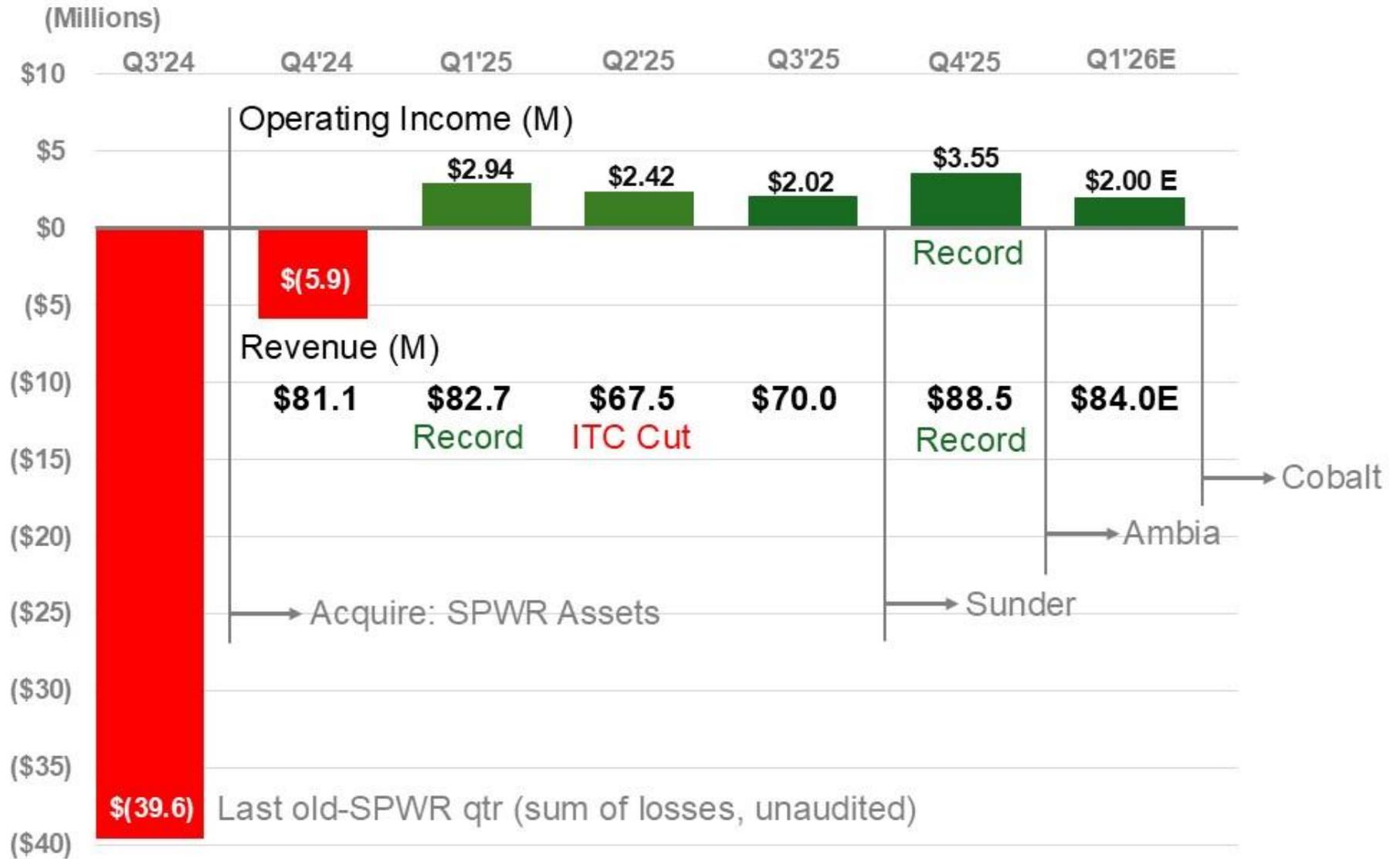
	<u>GAAP²</u>		<u>NON-GAAP³</u>	
(\$1000s, except gross margin)	<u>Q4 2025</u>	<u>Q3 2025</u>	<u>Q4 2025</u>	<u>Q3 2025</u>
Revenue	88,488	70,005	88,488	70,005
Gross Profit	48,848	32,040	50,873	33,636
Gross Margin	55%	46%	57%	48%
Operating Expense (Opex)	49,963	35,484	47,328	31,613
Opex (less commission)	28,757	27,950	26,122	24,079
Stock Comp. and Intangibles	4,660	5,467	0	0
Operating Income (loss)	(1,115)	(3,444)	3,545	2,023 ⁴
Cash Balance ⁵	9,279	5,072	9,279	5,072

- **Our revenue set a record of \$88.5 million, up from \$70.0 million in Q3'25**, due to new revenue from two acquisitions: Sunder (full quarter) and Ambia (partial quarter)
- **Our operating income is a post-acquisition record \$3.5 million** (4.0% of revenue versus our near-term target of 10%), up from \$2.0 million in Q3'25
- **Our ending cash balance was \$9.3 million, up from \$5.1 million in Q3'25**. We increased our Equity Line of Credit (ELOC) with White Lion Capital LLC, Woodland Hills, California, to \$55 million on January 11, now signed and subject to shareholder approval

SunPower Q4'25 Revenue & Operating Income Statement¹

	<u>GAAP²</u>		<u>NON-GAAP³</u>		
(\$1000s, except gross margin)	<u>Q4 2025</u>	<u>Q3 2025</u>	<u>Q4 2025</u>	<u>Q3 2025</u>	
Revenue	88,488	70,005	<u>88,488</u>	<u>70,005</u>	Sunder, Ambia Record (26% Q-Q) Base 38%!
Gross Profit	48,848	32,040	50,873	33,636	
Gross Margin	55%	46%	<u>57%</u>	48%	
Operating Expense (Opex)	49,963	35,484	47,328	31,613	
Opex (less commission)	28,757	27,950	<u>26,122</u>	<u>24,079</u>	Opex (8.5% Q-Q)
Stock Comp. and Intangibles	4,660	5,467	0	0	
Operating Income (loss)	(1,115)	(3,444)	<u>3,545</u>	2,023 ⁴	Record
Cash Balance ⁵	9,279	5,072	<u>9,279</u>	<u>5,072</u>	Added \$4.3M cash Signed \$55M ELOC

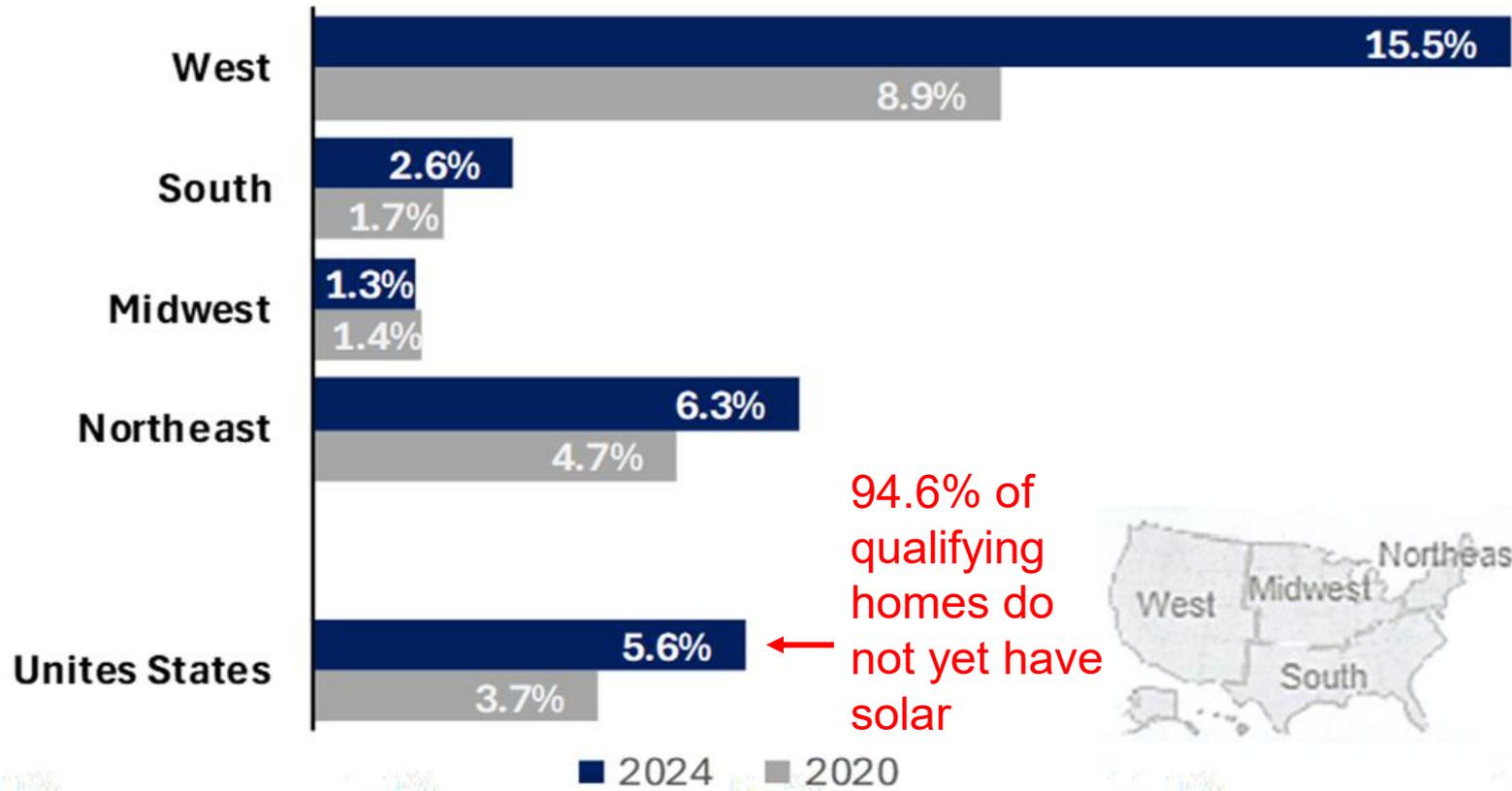
Non-GAAP Operating Income



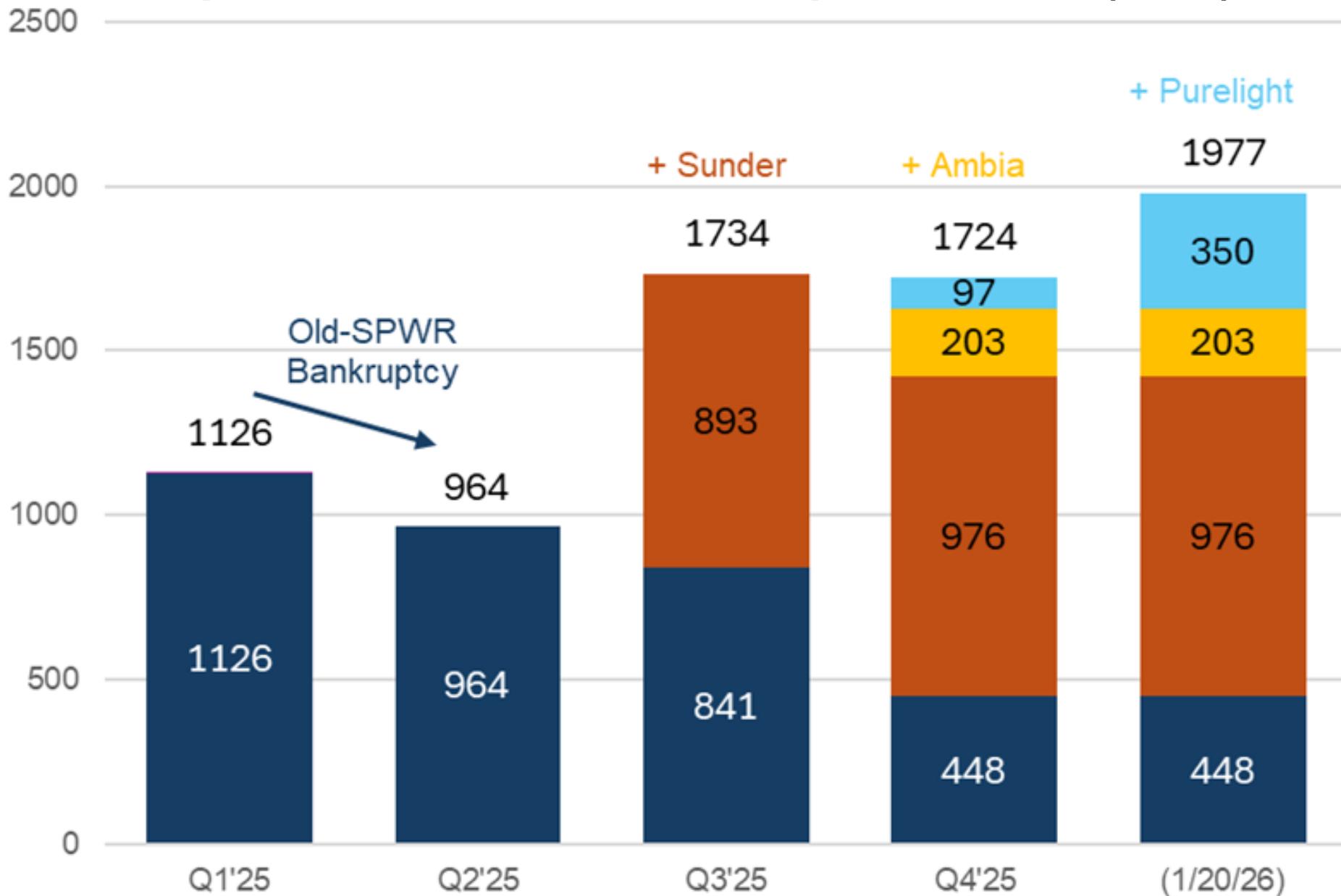
Financial Overview

- **SunPower posted its fourth consecutive profitable quarter, making the full 2025 year profitable, after four consecutive old-SunPower loss years**
- **Our Q4'25 revenue and operating income were records at \$88.5 million and \$3.5 million, respectively**
- **Our 2025 revenue totaled \$308.8 million, with \$10.9 million in operating income, including the added \$1.1 million bad-debt reserve taken in Q3'25**
- **Our Q1'26 revenue is expected to be \$84 million, with \$4 million of uncertainty, due to the usual 10%-15% winter-quarter solar slump and the ITC solar tax credit shutdown**
- **Our Q1'26 operating income is expected to be \$2.0 million, and we expect to remain profitable throughout 2026**

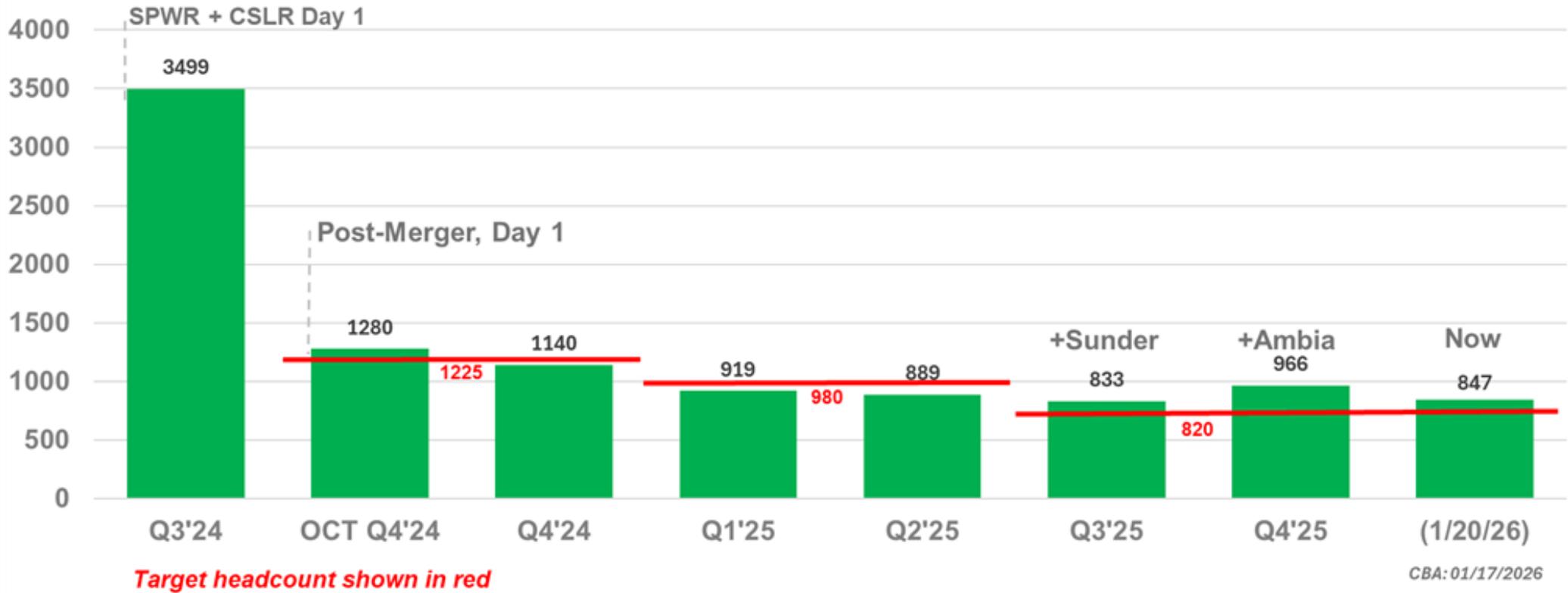
US Residential Solar Penetration Rates, Source: US EIA



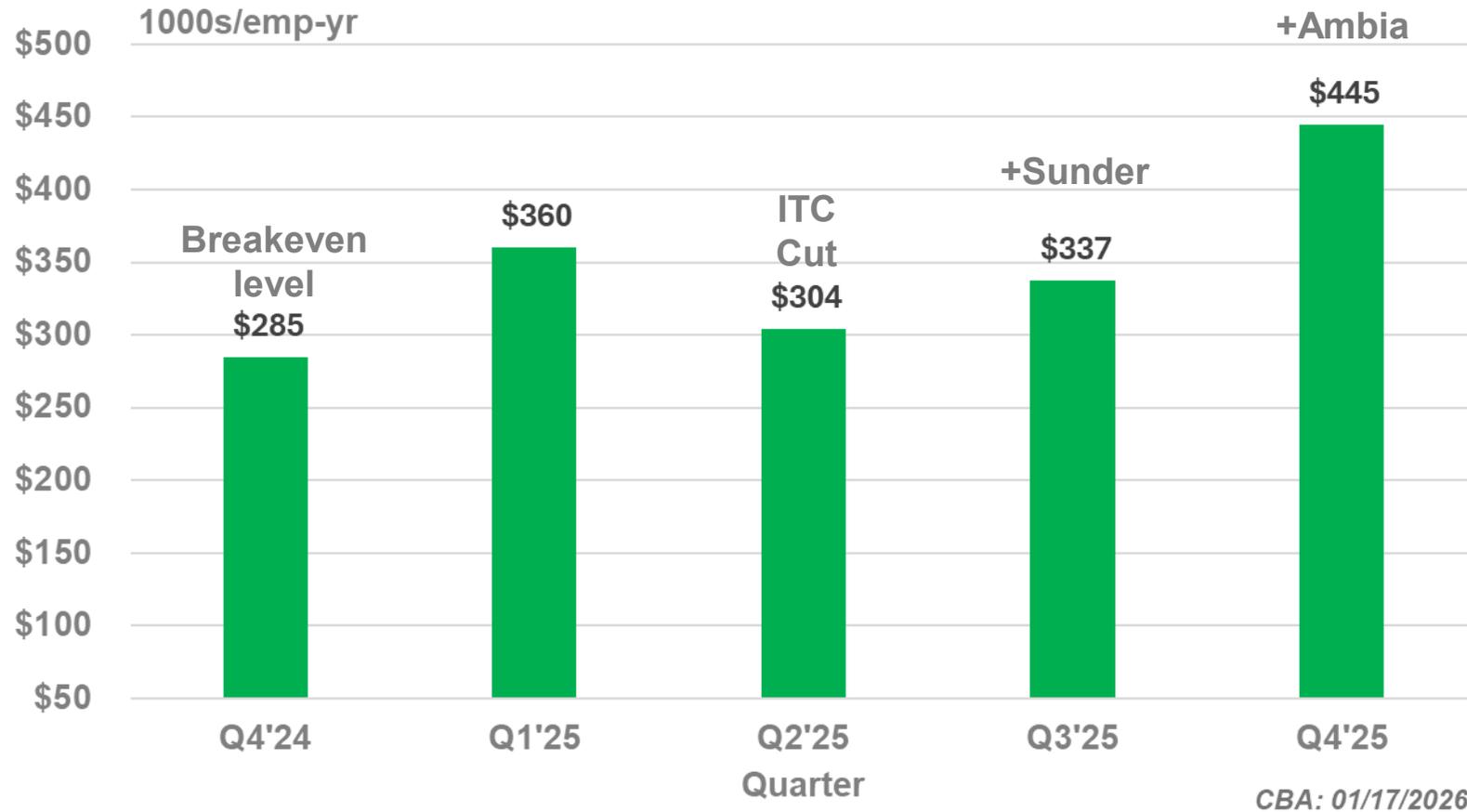
Acquisition Increases Sales Rep Headcount (1099)



SunPower Direct Employee (W-2) Headcount Stays Stable

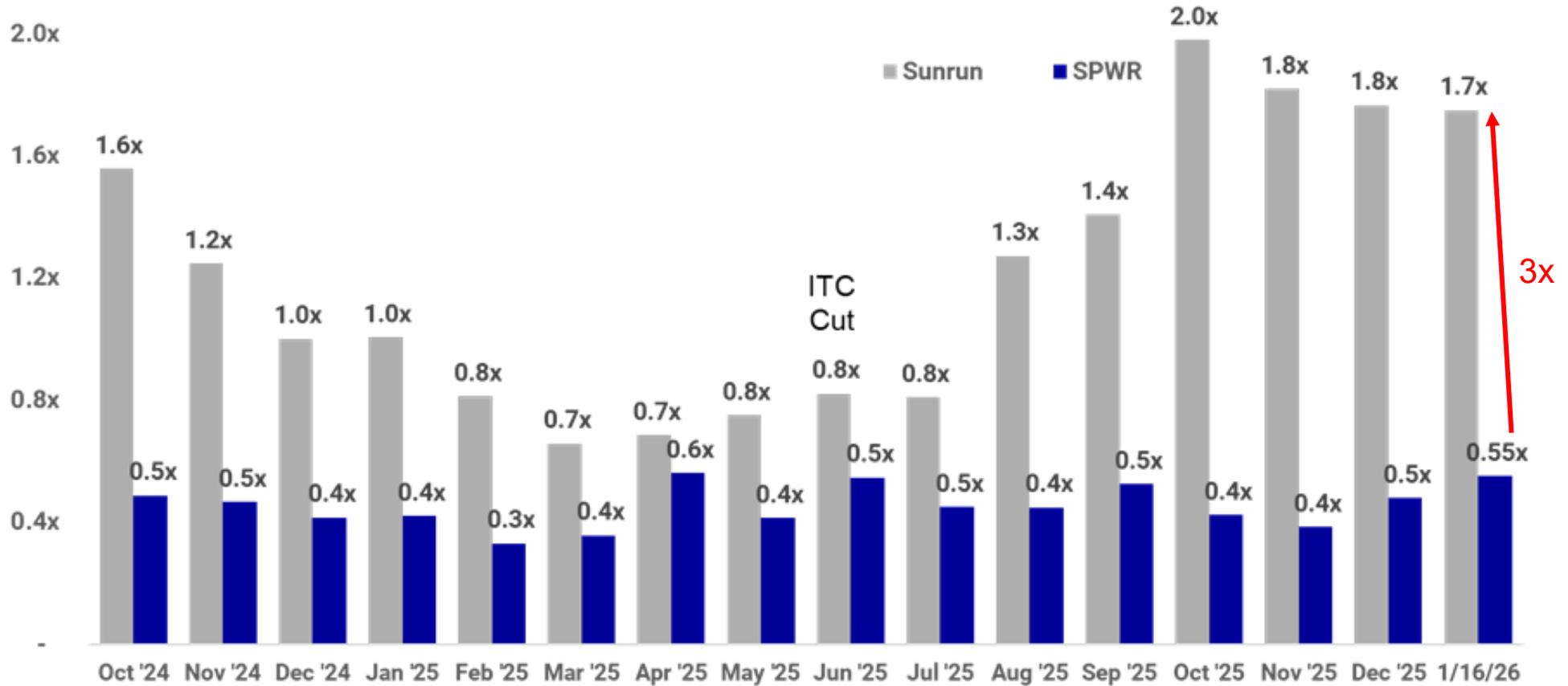


Full Time Direct Employee – Revenue Per Employee Per Year



The reduction in direct headcount to 847 along with revenue growth led to record employee productivity of \$445,000 revenue per employee per year, our overarching efficiency metric. This compares favorably to solar industry leader Sunrun's \$217,037 (\$2.40 billion in 2025 revenue with 11,058 employees). We have a clear line of sight to \$500,000 revenue per employee-year.

Market Capitalization (P/S) Ratio to Revenue



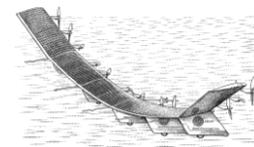
Our market capitalization to revenue (P/S) ratio has lingered near only 0.5 for all of New SunPower's five-quarter life. Solar industry-leader Sunrun's 2025 P/S ratio is about 1.75 and our high tech index has a P/S ratio of 2.2.

Why did Sunrun recover from the ITC cut while SunPower did not?

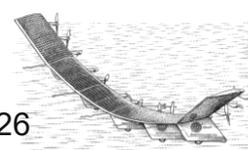
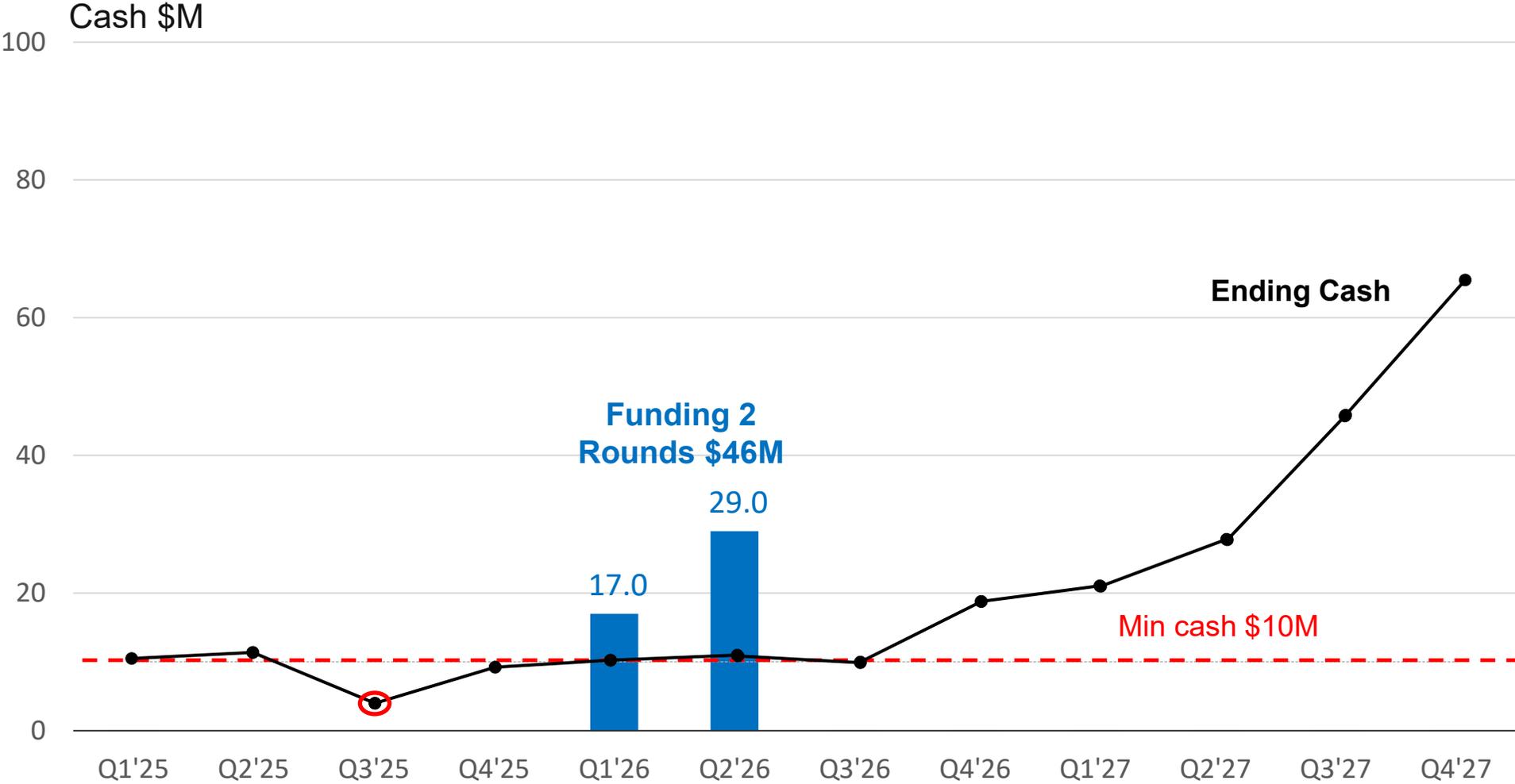
Cash. Institutional investors see our share price potential, but want proof that we will not run out of cash. The first of our current three cash-security initiatives was announced on January 13 – to raise our Equity Line of Credit (ELOC) with White Lion Capital LLC of Woodland Hills, California, to \$55 million. We chose an ELOC as the vehicle because it did not force us to raise expensive money immediately, while it provides a backstop to keep cash above the \$10 million level promised in our Q3'25 report. We still have three other funding deals in progress.

Late SEC report. Our financial system is currently a mix of acquired systems and therefore highly manual, which slows down our review cycles with our auditor, BDO. We are improving in two ways: we have appointed Cal Hoagland, a well-known Silicon Valley financial consultant, to unify and upgrade our financial systems, and we have launched a formal CFO search, given that my network has not yet produced a Salt Lake City candidate.

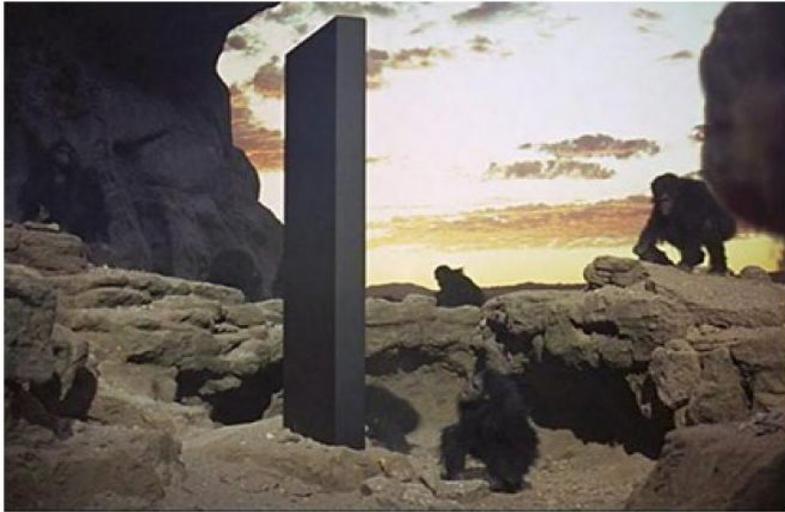
Disinformation from financial services. Our share price also suffers from the *negative disinformation from retail market data companies* that use bots to post erroneous bankruptcy data from the “old” SunPower, a defunct company, often without any disclaimers.” We have retained a law firm specializing in this area.



Cash & Funding G2 v9.2 Plan



“Monolith” Panel

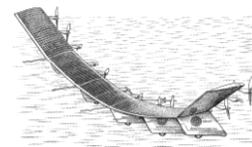


The “Black Monolith” was discovered in an excavation site on the moon in the 1968 Sci-Fi classic, “2001: A Space Odyssey.”



T.J. Rodgers unveiling the “Monolith” panel at the Dec. 16, 2025 SunPower sales conference.

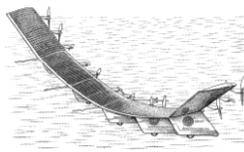
Rodgers continued, “We were proud to announce that we recently signed a JDA with solar panel market leader REC to develop, and commercialize a high-wattage, frameless bifacial solar panels for the residential and light commercial solar markets. Our internal name for the first offering is “Monolith,” a solid-black panel that produces a record 470 watts of power from the one-man, 50-pound weight limit enforced by OSHA (officially, the REC Alpha Pure-RX 470W). We are working to upgrade this panel to become ‘bifacial’, collecting light from both sides, which will increase its output to over 500 watts.”



Cobalt

SunPower announced on January 16, that it had signed a Letter of Intent to acquire Cobalt Power Systems Inc. – Silicon Valley’s premier solar company ([here](#)). Cobalt will soon install the first Monolith panels made by our partner REC on a 111-kilowatt project at the historic Fortinet building in Sunnyvale, California, in the heart of Silicon Valley.

Rodgers concluded, “As I projected in my June 9 “Free at Last” press release on the ITC shutdown, we are now taking advantage of that opportunity to consolidate privately held solar companies into our public company: 1) to rapidly grow our rep salesforce, and 2) to upgrade but not grow our 847 person workforce – every one an option holder.”



John Bergh CEO Cobalt Power Systems



Self-made man

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

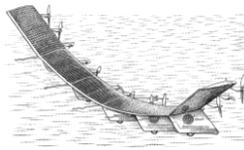
Bought Cobalt Power Systems (2025 rev: \$33 million)

Invented Cobalt concept: Sales System Designers

Athlete (college football)

Coach (Youth sports: football, basketball & baseball)

To run independent Cobalt Division





Sunder Energy (Founded 2019)

Cumulative \$3 Billion Sales



Eric Nielsen, Co-Founder and President
17 yrs in direct sales
MBA (Ohio State), BS Finance and BS Econ (Utah State)
SunPower: EVP Sales & Marketing (role in NewCo)
Created options to top 1099 sales rep program



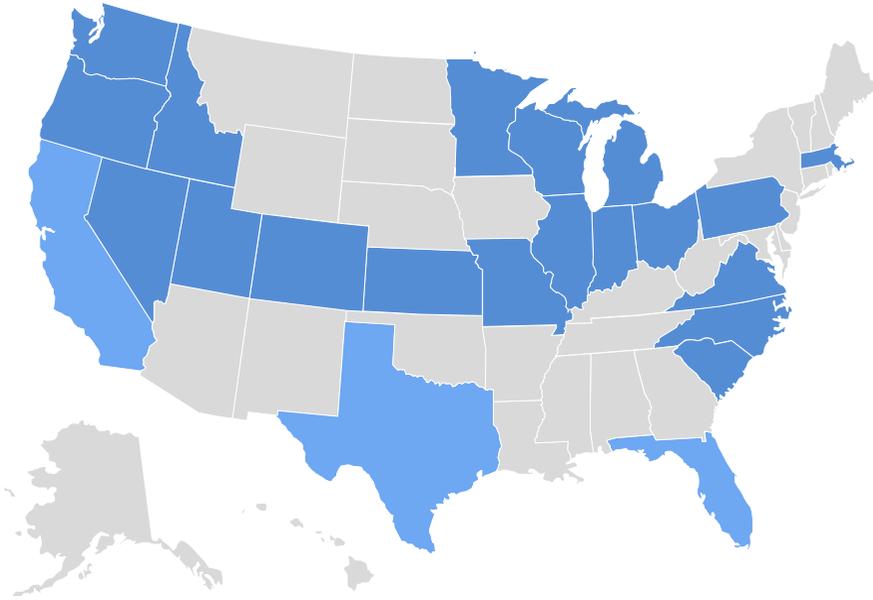
Max Britton, Co-Founder and CEO
12 yrs in direct sales
Tank commander in Iraq
BS (Utah)
SunPower: EVP New Sunder Sales Division



Devon Glassman, COO
Employee No. 1
JD/MBA (Ohio State), BS Finance (BYU)
SunPower: EVP SPWR Sales Operations

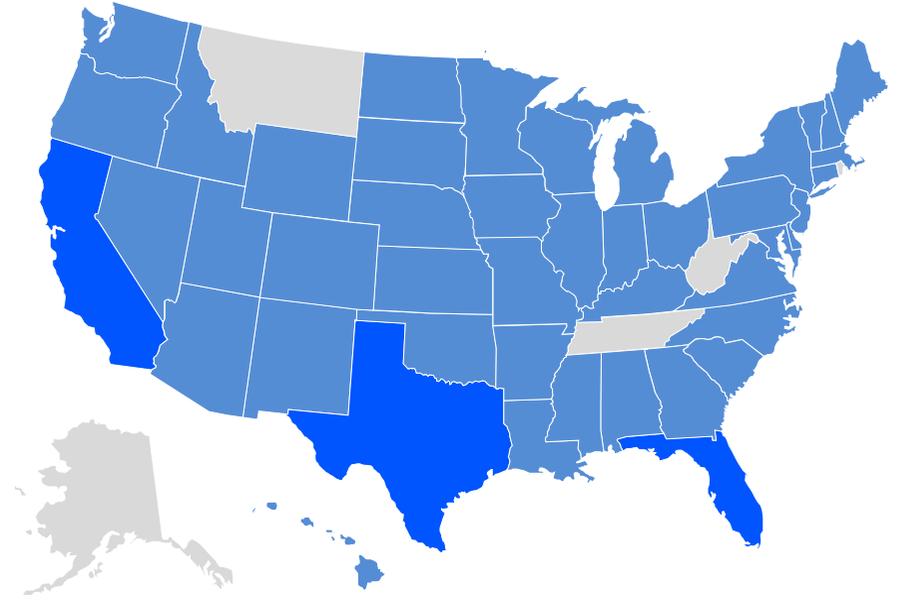
Doubles Coverage, Especially in CA, TX, FL

SUNPOWER®



22 States

SUNPOWER® + SUNDER ENERGY



45 States

Ambia = \$80M Revenue + World-Class EVPs



Conner Ruggio, Co-Founder and CEO
Former President of Sales of Aptive Environmental (\$650M Exit)
Ironman & Ultra Marathon Athlete
MBA (Univ. of Utah), BS Economics (BYU)
SunPower: [EVP SunPower Direct \(EPC\)](#)

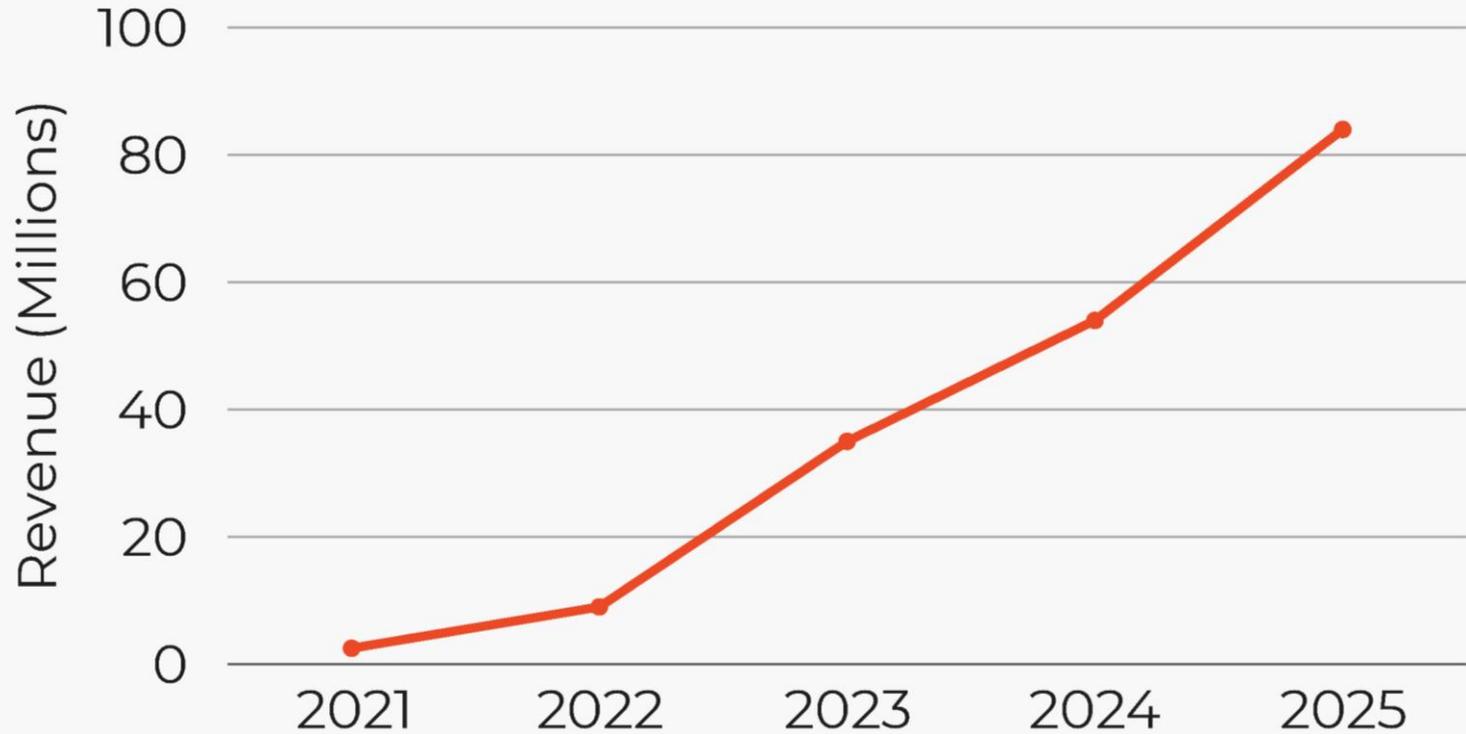


Spencer Jensen, COO
Former COO of BlueRaven, Operations: McMaster-Carr
BS Chemical Engineering (BYU), MBA (UNC Chapel Hill)
SunPower: [SVP SunPower Direct Operations](#)

Ambia Revenue Growth

MOMENTUM

Despite unprecedented market adversity, AMBIA has continued to grow every year, faster than any other vertically integrated EPC in the US.



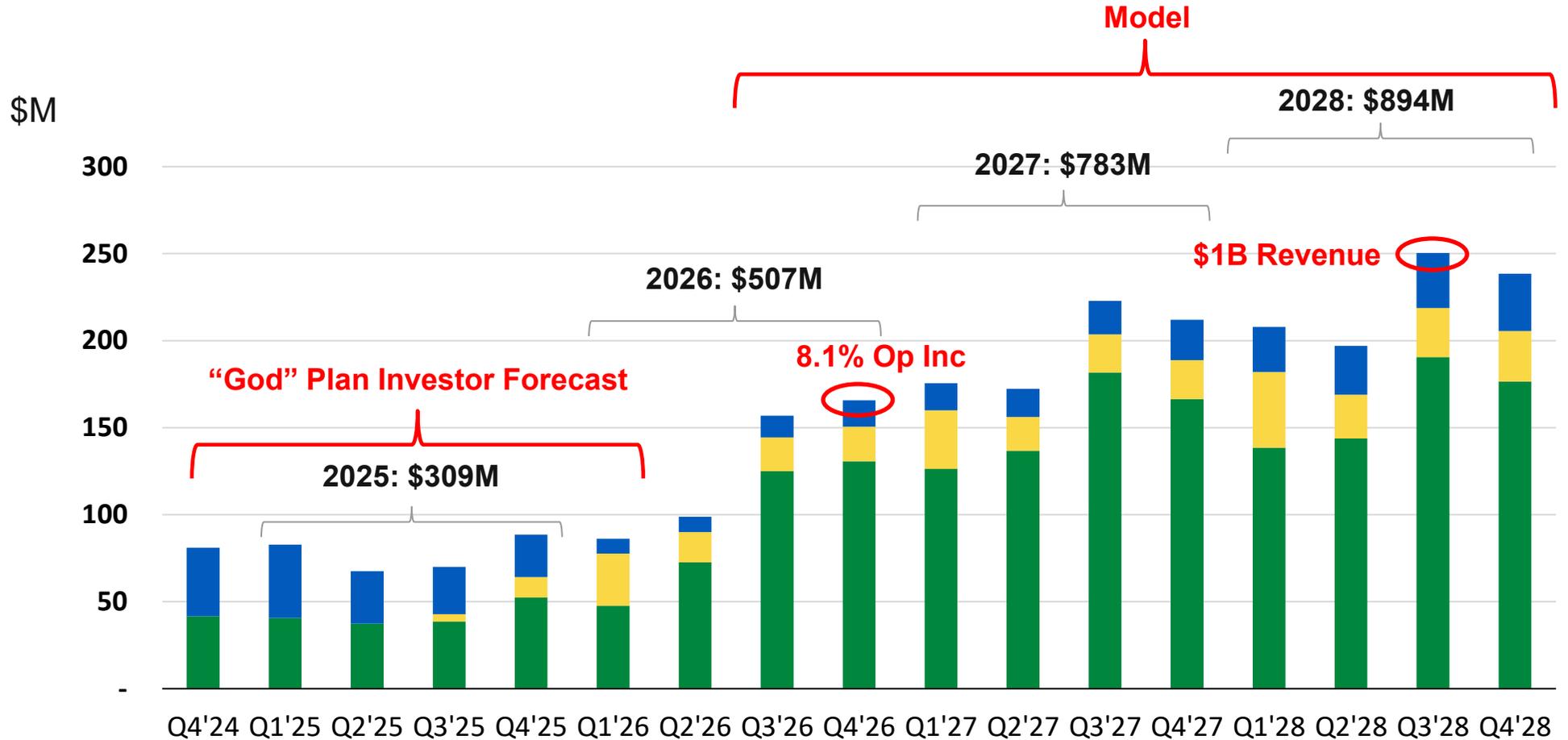
INDUSTRY LEADING CYCLE TIMES

Cycle times in core markets are among the fastest in the industry, achieved by designing smarter systems and leveraging automation and AI rather than simply adding headcount.

Milestone	Time Percentiles (Days)				
	TP10	TP25	TP50	TP75	TP90
Project Received to Permit Submitted	3.1	5.8	6.9	9.2	15.5
Project Received to Installation Complete	22.7	29.1	41.6	56.8	78.2
Installation Complete to Inspection Passed	3.9	6.9	13.2	26.7	47.3
Inspection Passed to PTO	1.8	4.8	12.6	31.4	43.3

15 days faster than SPWR

Revenue Plan G2 v9.2

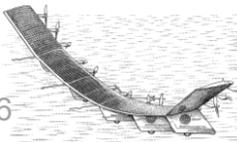


■ SunPower Direct
 ■ Sunder
 ■ New Homes

Sales & EPC
 1. SPWR - Direct
 2. Battery - Upgrades

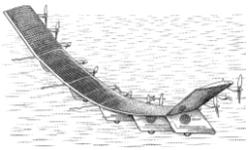
3. Sales

4. NH (Sales & EPC)
 5. extEPC



Outlook

- For Q1'26: \$84 million revenue (second best ever, down 4.4%)
- Operating profit expected in winter/ITC quarter \$2.0 million, every quarter of 2026
- Cash: vehicle to keep cash >\$10 million; three deals pending



SUNPOWER®



Questions