



SunPower's Kapil Rai Named EVP of New Homes Division Period of Transformational Growth

OREM, Utah (February 11, 2026) – [SunPower Inc.](#) (herein “SunPower,” the “Company,” or Nasdaq: “SPWR”) a solar technology, services, and installation company, today announced the promotion of Kapil Rai to be EVP of the New Homes division, which also includes the Multifamily and Light Commercial (C&I) segments. His mandate is to strengthen partnerships with builders, installation partners, financing companies, OEM suppliers, and customers nationwide.

Kapil brings over 20 years of global P&L leadership from the semiconductor industry, where he worked for Future Electronics, Maxim Integrated, Cypress Semiconductor, and Microchip Technology.

SunPower CEO, T.J. Rodgers, said, “Our New Homes division lost customers following the old-SunPower bankruptcy in 2024, but we now see a turnaround. We expect the division to double in size in 2026, and its project pipeline to exceed \$100 million by year end. This momentum is underpinned by the recent acquisition of Cobalt Power, the No. 1 solar company in Silicon Valley, which Kapil successfully completed. Since joining SunPower last fall, he has moved quickly to rebuild the New Homes organization, re-established critical relationships, strengthened operations, and rigorous quality standards. Kapil previously delivered similar results in Cypress’s Microcontroller Division, where he raised its *Net Promoter Score (NPS)* by more than 40 points.”

Kapil Rai, EVP New Homes division said, “I am honored to have the opportunity to guide the transformation of the New Homes division. SunPower’s culture is rapidly becoming one of transparency, accountability, and zero-defects – values I’ve learned are essential in delivering long-lasting customer – and shareholder – value.”

About SunPower

SunPower (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, about SunPower and its 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, statements relating to the acquisition of Cobalt, the expected business, financial and other benefits of the acquisition of Cobalt, that Cobalt provides SunPower with an established execution team purpose-built for complex, high-value renewable energy projects, that the acquisition will yield a highly differentiated operating model for SunPower and Cobalt, and SunPower's and Cobalt's industry that involve substantial risks and uncertainties.

Actual results could differ materially from these forward-looking statements as a result of certain risks and uncertainties, including, without limitation, risks associated with 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 SunPower's business and the Cobalt acquisition. 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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