

SUNPOWER®



First Quarter Report

T.J. Rodgers, CEO, May 12, 2026

Forward Looking Statements

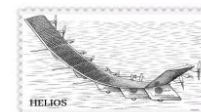
This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, about us and our industry that involve substantial risks and uncertainties. Forward-looking statements 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 Q2’26 revenue and operating profit projections, our expectations regarding our financial performance, including our revenue plan; the anticipated timing for the filing of the Q1’26 Form 10-Q and Q1’25 – Q3’25 Form 10-Q restatements; and our expectations regarding the benefits of or our acquisitions; our expectations regarding steps taken to improve our internal controls and procedures; the anticipated impacts and benefits of our cost control efforts; and our expectations and plans relating to further cost control efforts. 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 Q1’26 and the filing of the related Form 10 Q, the completion of our restatements for Q1’25 – Q3’25, 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 14, 2026, 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 Unaudited Financial Results

The selected unaudited financial results for the Q1’26 are preliminary and subject to our quarter-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 Q1’26 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 Q1’26, 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.



SunPower Reports Q1'26 Results

- Q1'26 Revenue \$72.8 million
- Q1'26 OpInc (\$12.9M) loss due to revenue miss and staffing for Q3'26 growth
- Convertible note offering reduced debt by \$40 million
- Bookings increased to a record 4,446 jobs, up from 1,197 in Q1'25 due to acquisitions
- 2025 10K statement filed on time; difficult 10K audit
- We plan to file the Q1'25-Q3'25 10Q restatements on time



SunPower Q1'26 Revenue & Operating Income Statement¹

(\$1000s, except gross margin)	<u>GAAP</u> ²		<u>NON-GAAP</u> ³	
	<u>Q1 2026</u>	<u>Q4 2025</u> ⁴	<u>Q1 2026</u>	<u>Q4 2025</u> ⁴
Revenue	72,793	90,985	72,793	90,985
Gross Profit	45,162	45,996	46,883	55,195
Gross Margin	62%	51%	64%	61%
Operating Expense (Opex)	64,357	58,684	59,748	52,011
Opex (less commission)	35,793	46,584	31,184	39,911
Stock Comp, Intangibles, M&A ³	6,331	15,872	0	0
Operating Income (loss)	(19,196)	(12,688)	(12,865)	3,184
Cash Balance ⁵	9,488	9,617	9,488	9,617

¹ Non-GAAP Operating income is based on preliminary, unaudited non-GAAP results posted on the IR section of our website under "News" [us.sunpower.com].

² Our 2025 GAAP financial statements are found in the 10K filing posted on our website.

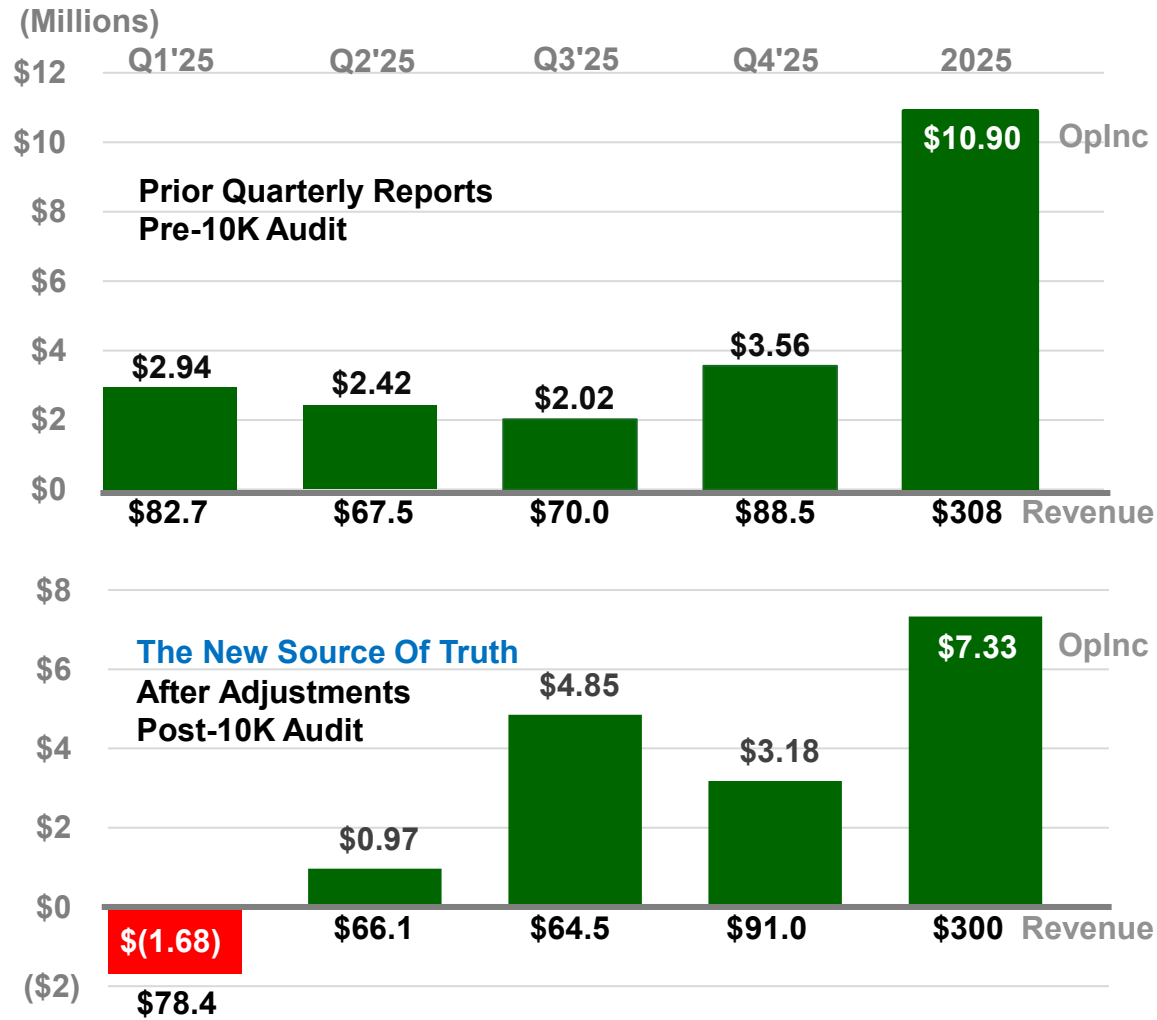
³ Our non-GAAP financials are used to run the company. Our policy allows for only three GAAP/non-GAAP differences: a) no non-cash amortization of intangibles, b) no employee stock compensation charges and c) no one-time restructuring M&A gains or losses.

⁴ Restated 10Q results consistent with adjustments in the 2025 10K report, and upcoming Q1'25-Q3'25 restatements

⁵ Cash balances exclude restricted cash and include issued but uncashed checks.



10K Audit Analysis



Audit Sampling

The standard auditing method is to sample line items from our books and ask us to retrieve and supply independent third-party documentation that validates the books are accurate: contracts, work orders, signed drawings, invoices for panels, work logs, customer invoices, proof of payment, proof of activation, etc.


There are nine steps in our solar installation process that document our reported installation revenue. *Our auditors required proof with hard third-party evidence on each of the nine steps of each of our 11,500 jobs in 2025.* The sampling process led to 390 formal requests for information from our auditors during the 10K audit, a fact, not an excuse.

- Our Prior Quarter Reports showed well vs. the 10K results for full-year revenue (10K: \$300 million vs. Prior: \$308 million).
- The extra \$8 million in revenue in the Prior Quarterly Reports came from a double booking at legacy company Blue Raven in their now-defunct Albatross accounting system at acquisition.
- Our 2025 10K non-GAAP operating income (10K: \$7.3 million vs. Prior: \$10.9 million) showed a difference due primarily to pre-acquisition balance sheet assets we wrote off and using actual collected-cash gross margin. Profit errors triggered the requirement to restate Q1'25 through Q3'25.



Appendix – AI Search for Zero Restatements at Cypress Semiconductor


did cypress semiconductor ever restate a quarter

Based on available records and financial reports, there is no evidence that Cypress Semiconductor was forced to restate a quarter due to accounting fraud or significant errors during its time as an independent public company prior to being acquired by Infineon Technologies in 2020. 

- **Financial Discipline:** The company, particularly under long-time CEO T.J. Rodgers, was known for a strong, "no-nonsense" approach to financial reporting.
- **Outlook Adjustments:** Cypress frequently updated or lowered its earnings guidance during industry downturns, such as in September 2004 and April 2001, but these were proactive updates to forecasts, not restatements of previously reported financial results.
- **Merger Activity:** The company underwent a major merger with Spansion in 2014-2015, which significantly changed its financial structure, but SEC filings from 2016-2020 do not indicate restatements of earlier quarters.  Last10K +4

Based on the available search results, there is no direct indication that Cypress Semiconductor ever formally restated a quarterly financial report.

The provided information shows that during its time as an independent, publicly traded company (before being acquired by Infineon Technologies in 2020), Cypress frequently:

- **Warned of misses:** The company often warned of upcoming quarterly shortfalls due to changing market conditions.
- **Lowered guidance:** They lowered earnings and revenue targets, such as in September 2004.
- **Adjusted results:** They reported GAAP versus non-GAAP results (e.g., in 2016 and 2017) to account for acquisition-related costs.  Fox Business +4

However, the search results do not contain reports of accounting errors, fraud, or formal financial restatements.



SunPower Structural Changes

What SunPower has changed:

- 1) We have received and accepted the resignation of the CFO.
- 2) I have been appointed by the board of directors as SunPower's Principal Financial Officer for approximately one month, until we hire our current CFO candidate.
- 3) The board has appointed Bernard Gutmann (eight years as the CFO of the \$42 billion chip company ON Semiconductor) to the board and to serve on our audit committee.
- 4) The SunPower team responsible for implementing Sarbanes-Oxley (SOX) accounting procedures (the standard solution to problems like ours) now reports through our Quality VP, Surinder Bedi, directly to the Chairman of our Audit Committee, Ron Pasek (the board's other former CFO).
- 5) All SunPower responses to audit questions are now formal documents pre-reviewed by our Quality Department and typically delivered to our auditors in less than two hours after their request.
- 6) During our first 10K audit and going forward, we will bolster the finance team with people from both Operations and Quality to help respond to complex audit questions more quickly and accurately.



Q1'26 Results and Beyond

- **Our Q1'26 revenue was \$72.8 million, down 9% from our Q4'25 \$80 million guidance**, primarily due to our Q1'26 revenue slowdown, which was actually mild compared to the market. This alone would have led to only a \$1.8 million operating income fall through loss, but
- **Our non-GAAP operating income was driven to \$(12.9) million** by another \$9.9 million of added spending in anticipation of what we still expect to be a big Q3'26.
- **Our ending cash balance was \$9.5 million vs. \$9.6 million last quarter**

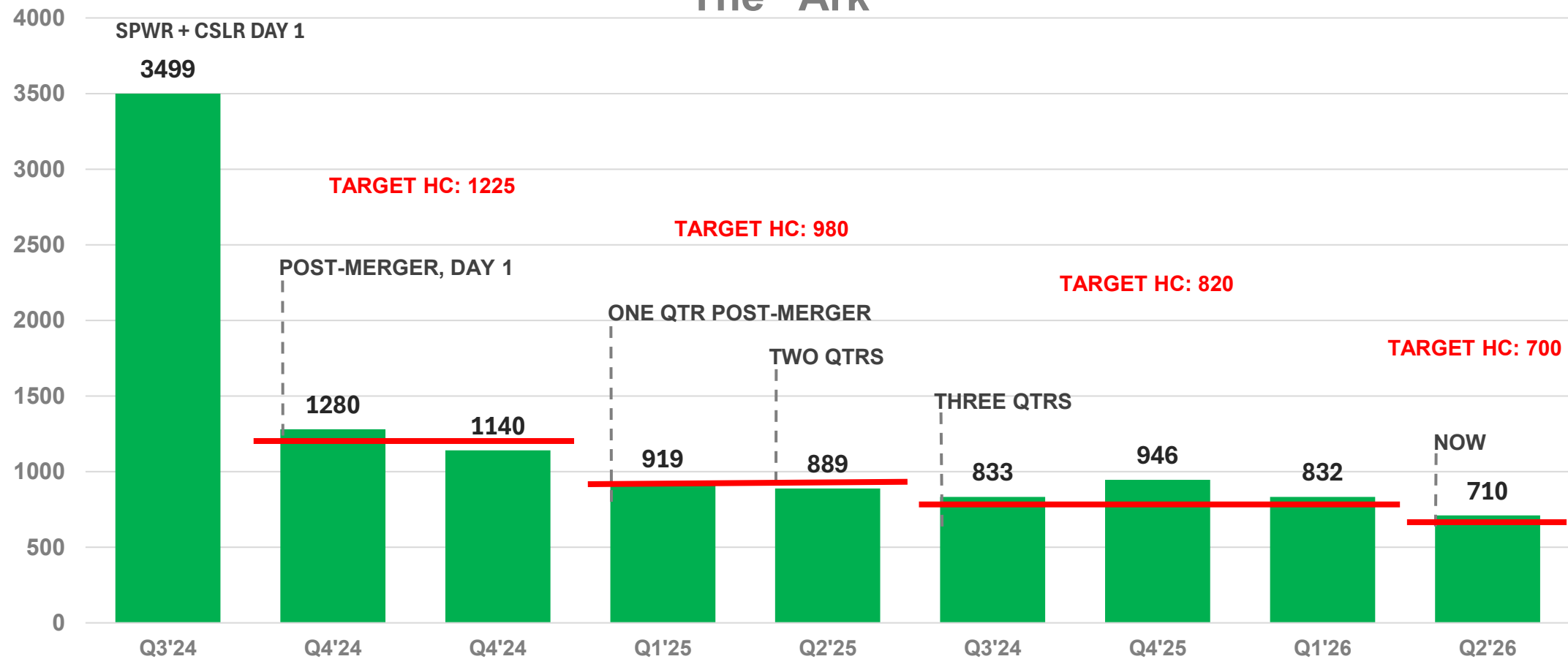
SunPower has cut costs \$9.9 million/qtr:

- RIFed 115 employees.
- Installed an across-the-board four-day workweek through September.
- Cut the inside sales group from 90 to 15 people, because paradoxically call center sales have lower profit and a worse cashflow profile than our conventional 1552-member salesforce (90% of revenue).
- Reduced finance admin costs, which had ballooned during the 10K audit.



SunPower Headcount History

The "Ark"



CBA: 5/6/2026



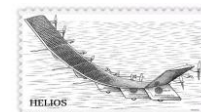
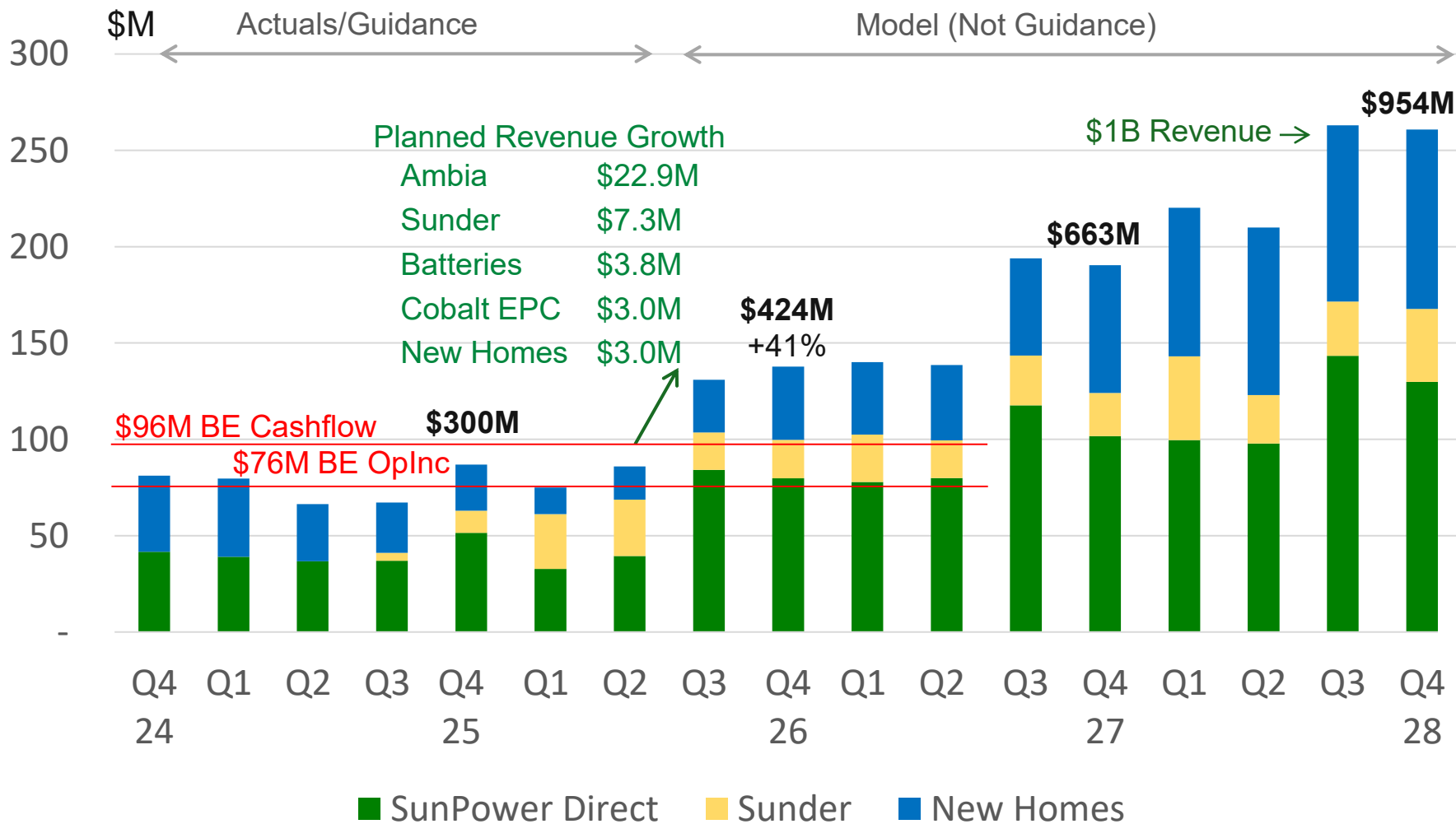
Our 2026 Forecast

- The cuts reduced ongoing operating expense by approximately \$9.9 million per quarter.
- The cuts were too late to help Q1'26, but 60% of them will help Q2'26.
- Our current Q2'26 revenue estimate of \$75 million will incur an operating loss of only about \$3.0 million.
- Finally, we forecast our Q3'26 revenue will climb to \$96 million – profitable & cashflow positive.



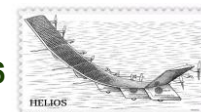
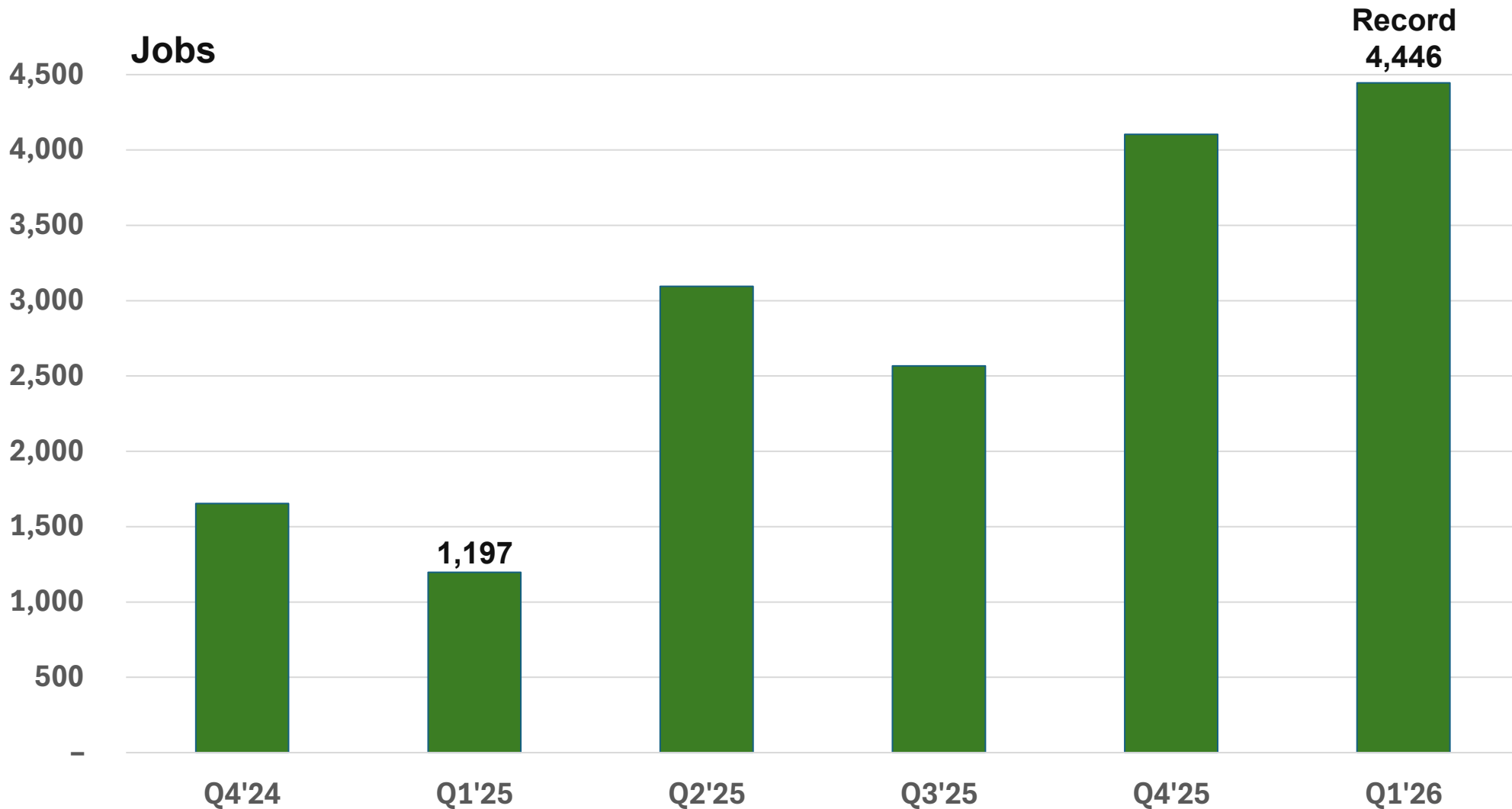
Revenue Plan

G2v13S10



Total Bookings Record

Booked Jobs = Signed Contract + Design Complete + Funding Approved



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Questions