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Second Quarter Report Q2'26

T.J. Rodgers, CEO, July 28, 2026

Forward Looking Statements

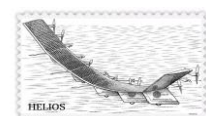
This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, about us and our industry that involve substantial risks and uncertainties. Forward-looking statements 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 press release include, without limitation, our Q2’26 revenue, operating profit projections, and other preliminary financial results reported in this press release, our expectations regarding our financial performance, including our revenue plan; our ability to convert our bookings and backlog and our financial and business outlook for Q3’26; and our expectations regarding the benefits of or our acquisitions; our expectations and plans to improve and change the quality and operational issues discussed in this press release; 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 Q2’26 and the filing of the related Form 10 Q, 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 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.

Preliminary Unaudited Financial Results

The selected unaudited financial results for the Q2’26 are preliminary and subject to our quarter-end accounting procedures. As a result, the financial results presented in this press release may change in connection with the finalization of our closing and reporting processes and financial statements for Q2’26 and may not represent the actual financial results for such period. In addition, the information in this press release is not a comprehensive statement of our financial results for Q2’26, 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 press release that are not prepared in accordance with GAAP ("non-GAAP"). Management believes the non-GAAP financial measures in this press release, 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 press release 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’s New CFO

Tom Kowalzcuk, CFO

Northeastern Illinois Double Major Accounting & Finance

MBA from University of Chicago

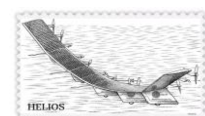
Most recently, CFO of Bespoken Spirits

- Led significant financial transformation: doubling revenue, cutting operating expenses by half and reducing cash burn

Prior 15 years in various positions at Beam Suntory

- Public company, working his way up from SOX accountant
- Led finance group supporting a manufacturing operation with > $2 billion in annual revenue

Owner SGH: 07/17/2026



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SunPower Reports Q2’26 Results

Q3’26 Fcst: $10 Million Operating Income Improvement

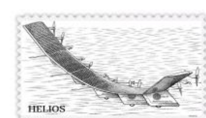
OREM, Utah (July 28, 2026) – SunPower Inc. (herein “SunPower,” the “Company,” or Nasdaq: “SPWR”), a solar technology, services, and installation company, will present its Q2’26 results via webcast today, Tuesday, July 28, at 1:00pm ET. Register for the webcast here or by visiting our Events page: https://investors.sunpower.com/news-events/events.

Fellow Shareholders:

The preliminary Q2’26 quarterly report of key financial parameters is shown below, compared to the Q1’26 results.

SunPower Q2’26 Revenue & Operating Income Statement[1]

	GAAP[2]		NON-GAAP[3]		
($1000s)	Q2 2026	Q1 2026	Q2 2026		Q1 2026
Revenue	55,956	72,793	55,956	a	72,793
Gross Profit	26,159	45,162[4]	27,598		46,883
Gross Margin (%)	47%	62%	49%		64%
Operating Expense (Opex)	44,273	64,357[4]	40,071	c	59,748
Opex (less commission)	28,332	35,793	24,130	d	31,184
Stock Comp, Intangibles, M&A[3]	5,642	6,331	0		0
Operating Income (loss)	(18,115)	(19,196)	(12,473)	b	(12,865)
Cash Balance[5]	4,024	9,488	4,024	e	9,488



Sunpower Inc

Follow

NASDAQ: SPWR

0.35 USD -1.36 (-79.81%) ↓ past year

Jul 28, 10:17 AM EDT • Disclaimer

1D 5D 1M 6M YTD 1Y

Open	0.38	Mkt cap	45.22M
High	0.38	P/E ratio	-
Low	0.28	Dividend	-
52-wk range	0.28 - 2.27	Qtrly Div Amt	-

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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

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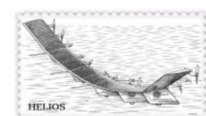
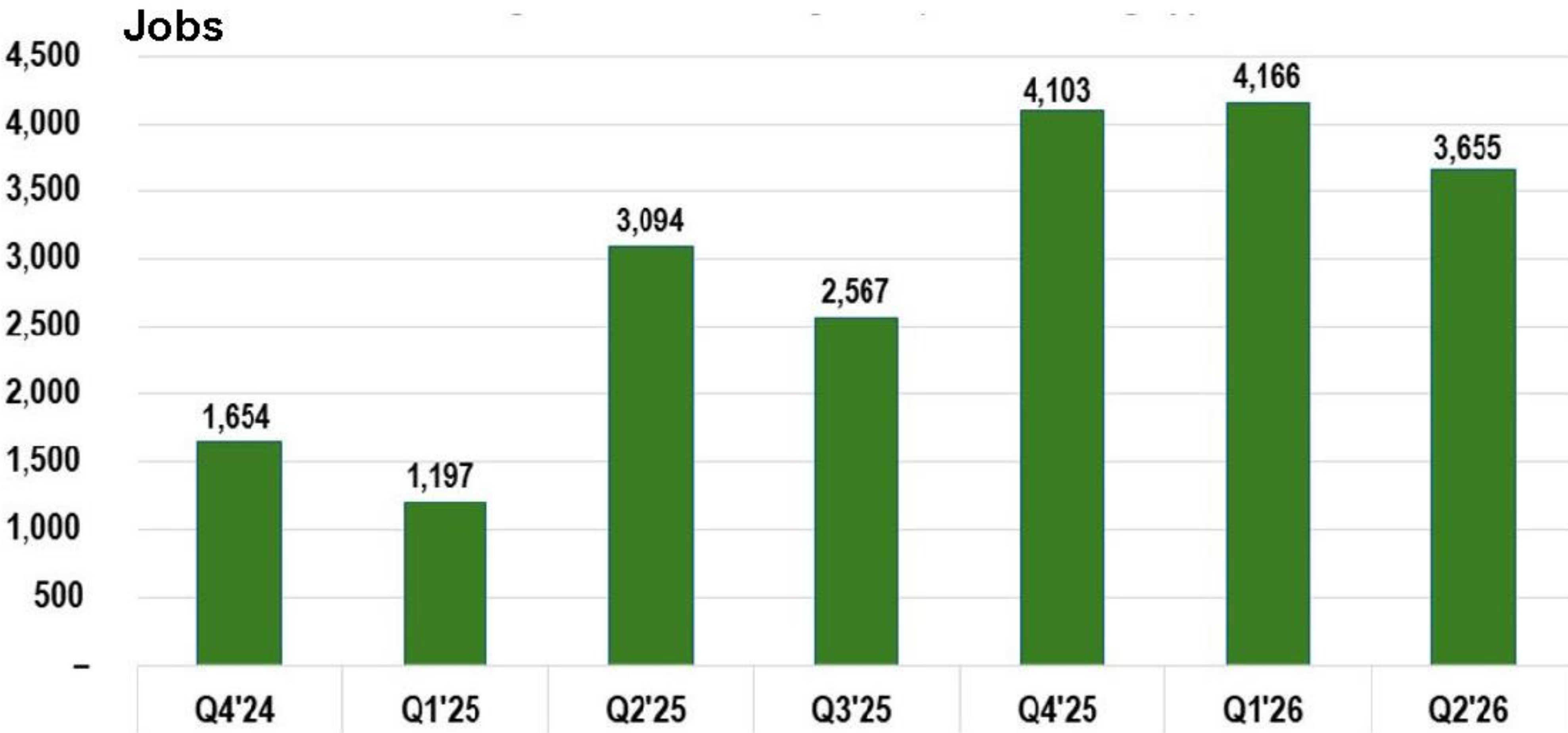
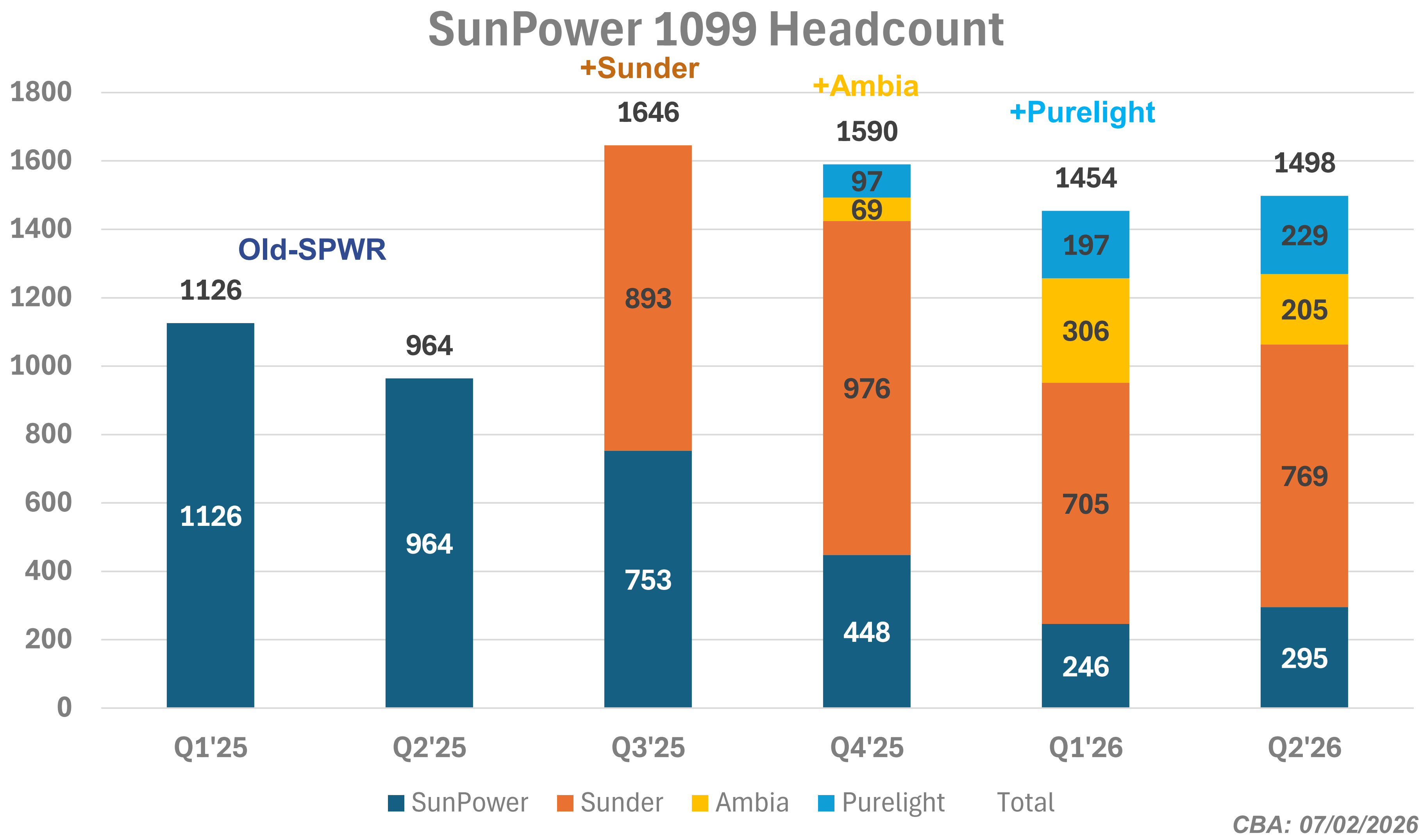


Total Bookings
Signed Contract + Design Complete + Funding Approved




SunPower 1099 Headcount
+Sunder
+Ambia
+Purelight
Old-SPWR
1800
1600
1400
1200
1000
800
600
400
200
0
1126
964
1646
1590
1454
1498
1126
964
753
893
448
976
69
97
246
705
306
197
295
769
205
229
Q1'25
Q2'25
Q3'25
Q4'25
Q1'26
Q2'26
SunPower
Sunder
Ambia
Purelight
Total
CBA: 07/02/2026

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HELIOS

T.J. Rodgers
SPWR CEO, Executive Chairman
Washington, "To lead is to forfeit the fight to make excuses."

Dartmouth College 1970
- Salutatorian (#2 in class)
- Physics (#1), Chemistry (#1)
- **Trustee** 2004-2012 (free speech, spending)

Stanford & Silicon Valley
- **PhDEE** Solid State Electronics "Moore's Law"
- American MicroSystems**:** R&D, Engineering
- **Advanced MicroDevices:** running a **Product Line**

Cypress Semiconductor 1982-2016
- Founding CEO, 34-yr record
- Business Plan Funded April 7, 1983
- **IPO** May 6, 1986**: 37 months** from funding
- Valuation: $270M ($770M today)
- Sold in 2020: $10B

Enphase Turnaround: $5B

SunPower Status
- $105.3M Invested
- Shares held: 32.7M (22%)
- Debt held: 26.5M equivalent shares (17%)
- Employee share grants, 0
- Salary, $0

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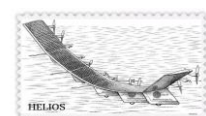
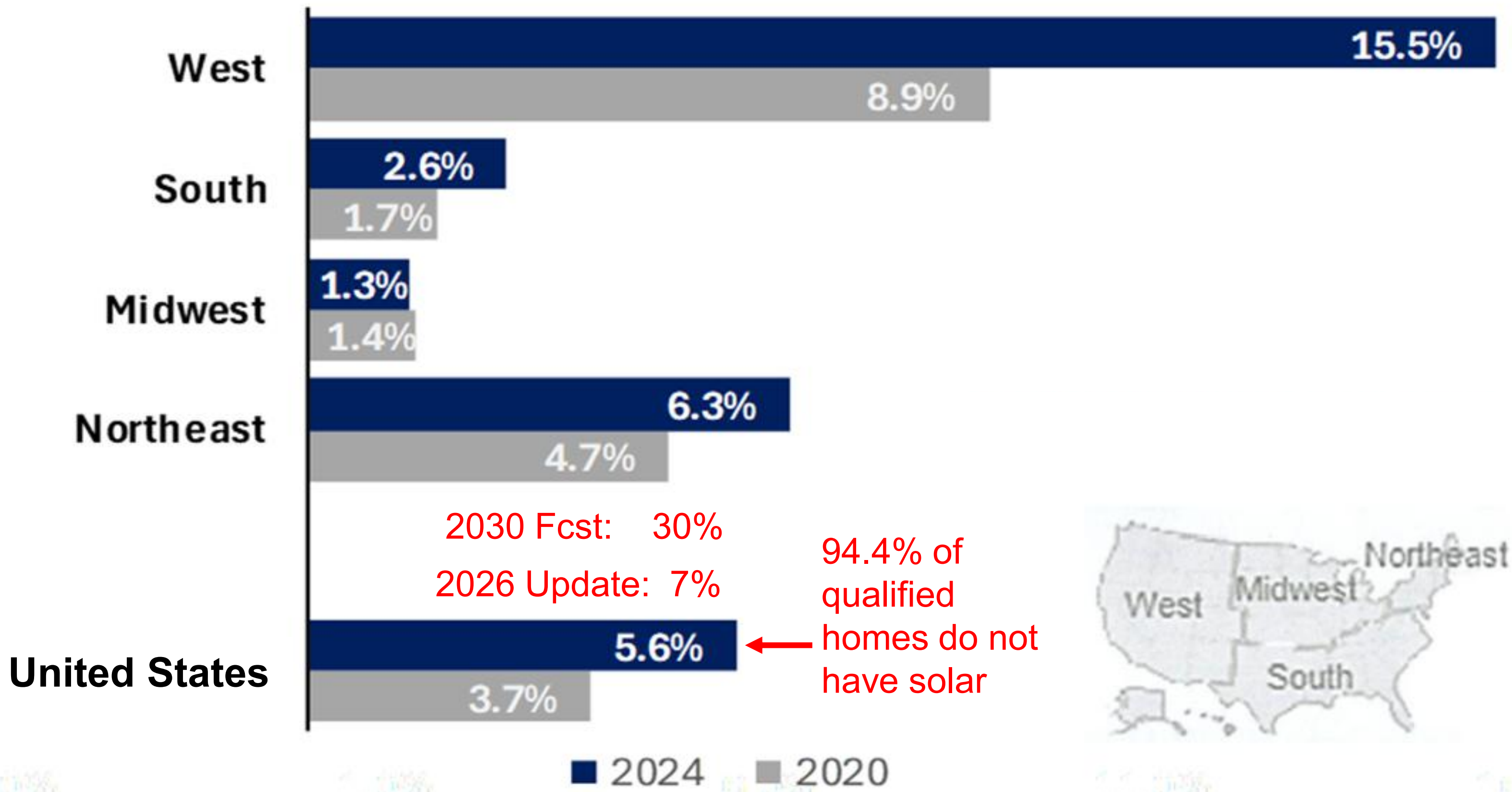
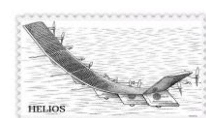


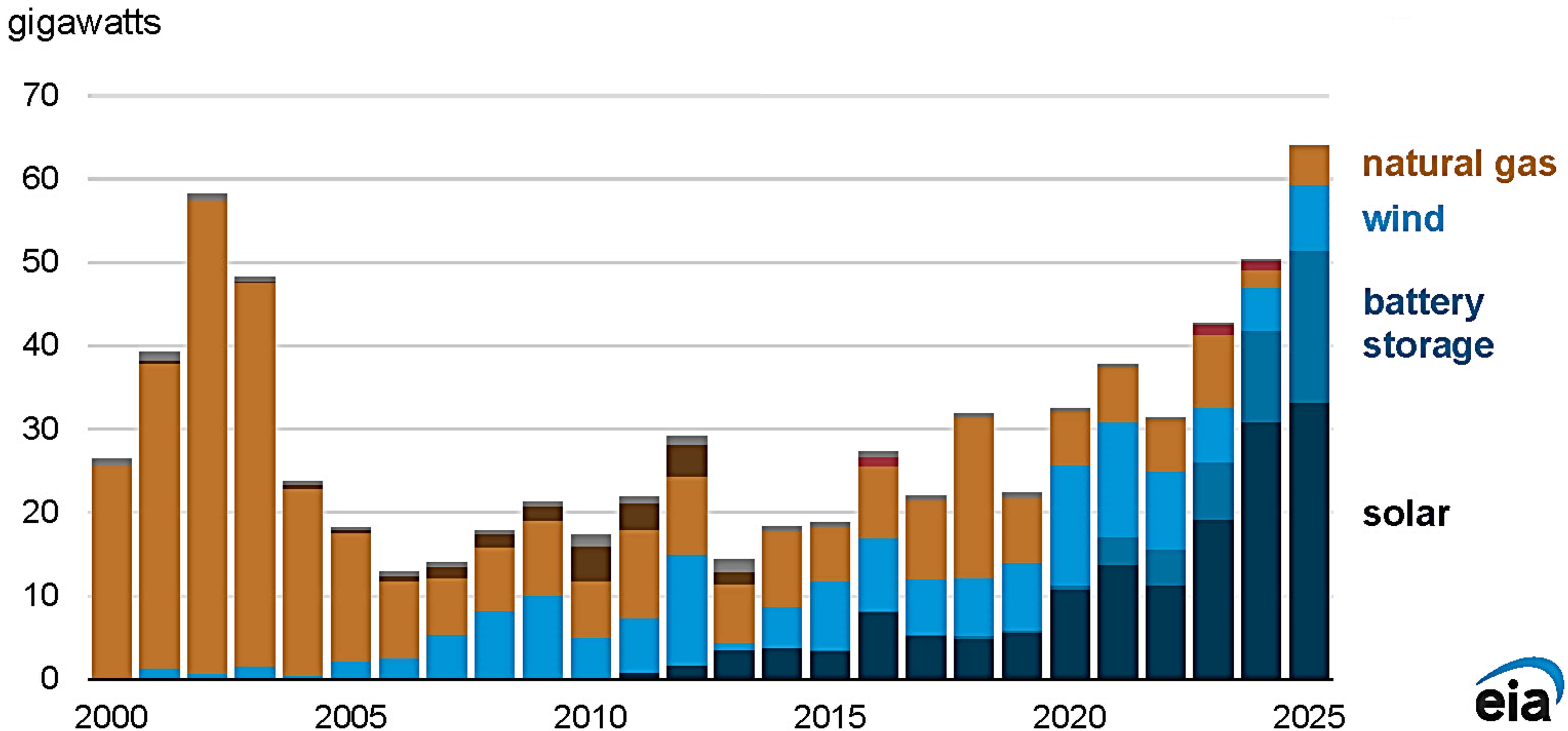
US Residential Solar Penetration Rates, Source: US EIA

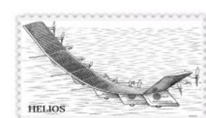




Solar Energy Additions No. 1

Exponential Growth





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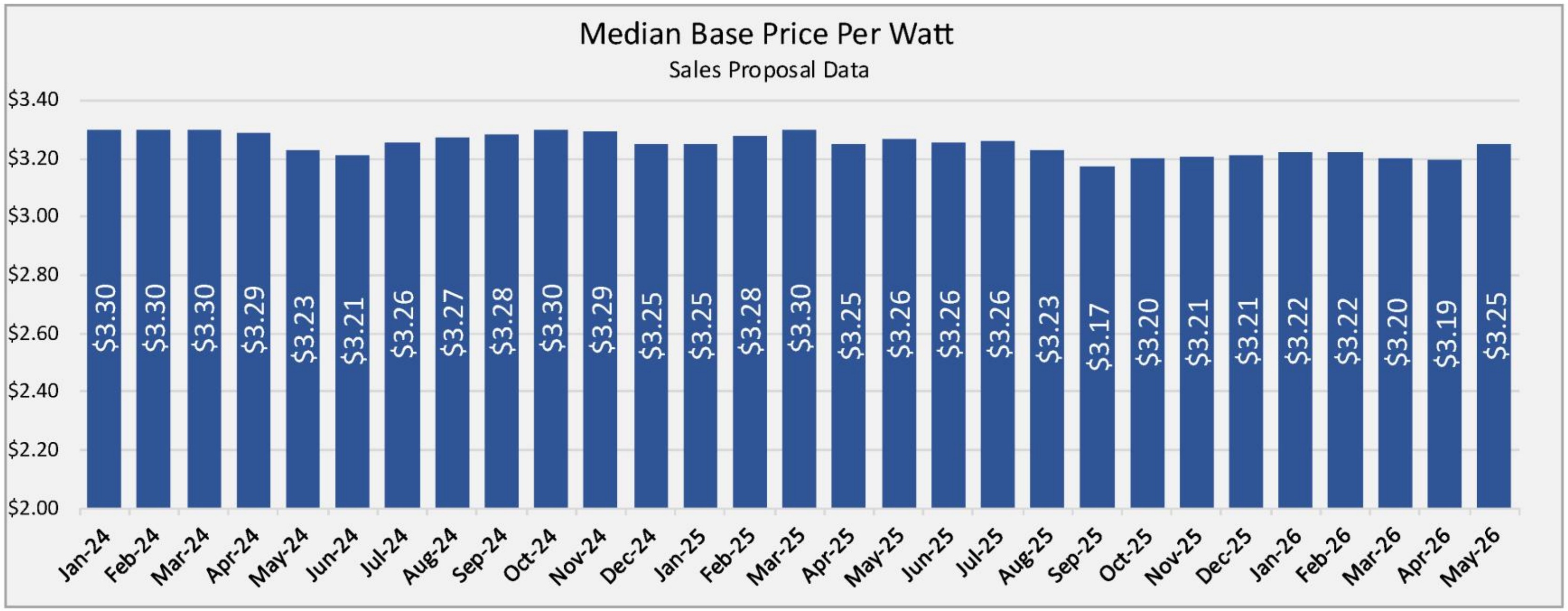
PV Pricing Trends – Sales Pipeline

- Median price per watt (ex. financing costs, adders costs, and storage costs) in May saw a slight step up to $3.25/W, but remains in the $3.25–$3.30 range
- We do expect upward pricing pressure to continue into H2-26 and 2027 as poly 232 and AD/CVD investigations flow through to the module market

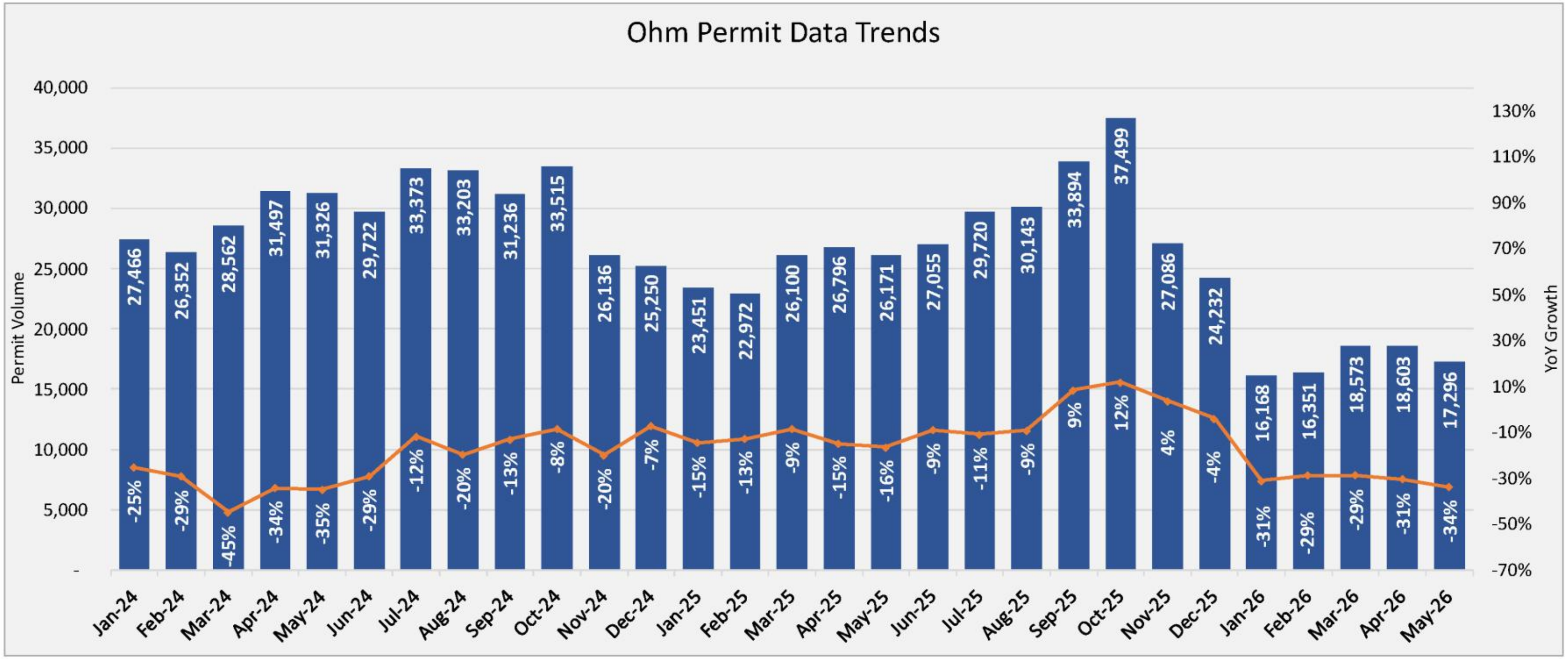


**Dataset data does not fully capture larger public installers, however, the broad coverage from multiple software platforms provides differentiated insight into upstream pricing trends*

17

Monthly Residential Permits Issued Trends

- Unadjusted U.S. permits stepped down MoM, driven in part by -2 business days in May-26 vs. April-26. May also saw a slight downwards trend YoY, driven in part by -1 business days in May-26 vs. May-25



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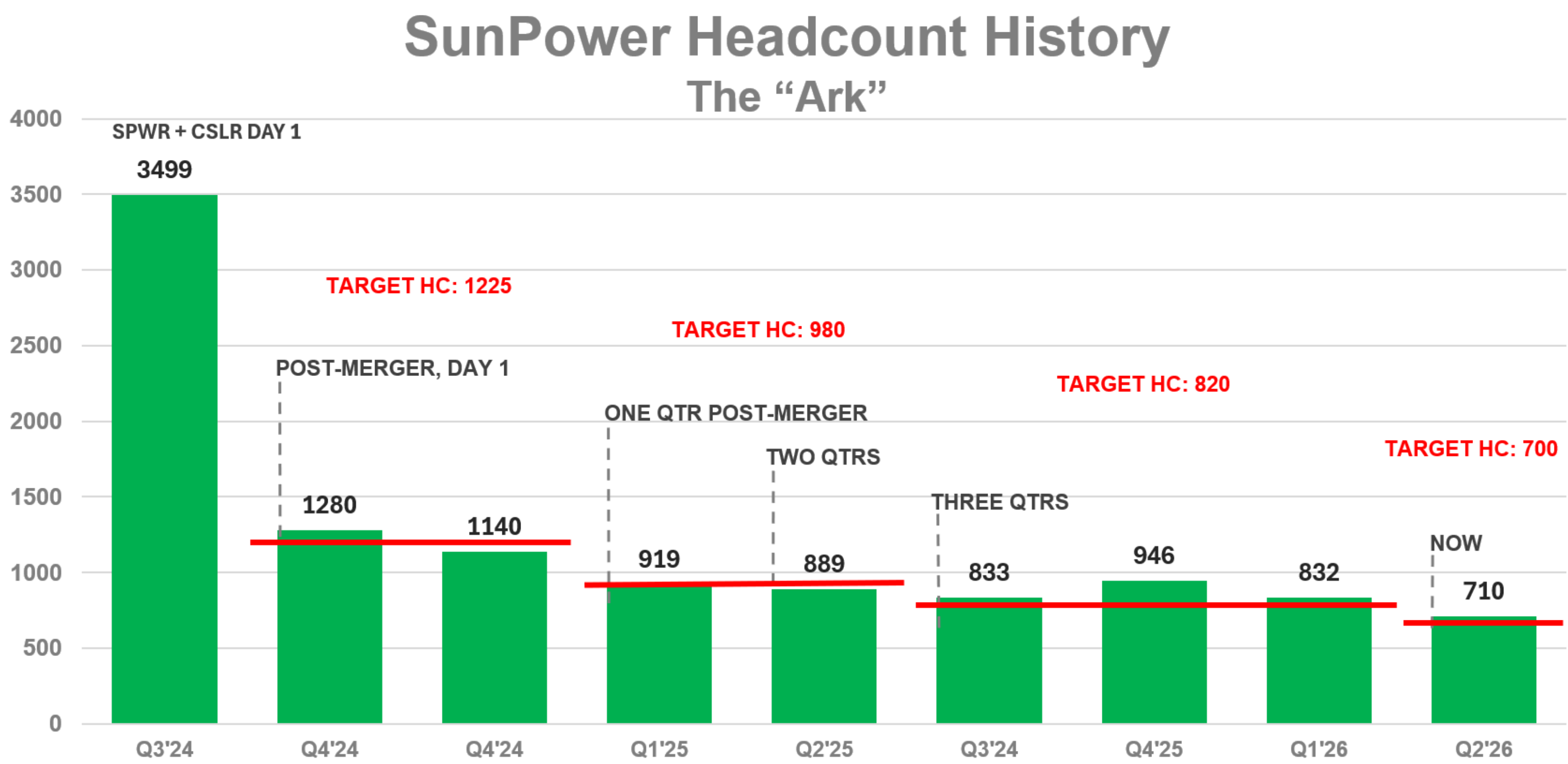
$13.0 Million in Permanent Cost Reductions

The actions to stem Q1'26 losses – a RIF, the implementation of a four-day workweek (to minimize the RIF), and structured cost-cutting – were made in May and reduced our quarterly fixed operating expenses by about $7.1 million. In Q3'26, we will further reduce our fixed expenses by another $5.9 million with more cost cutting and "right-sizing" the combined New Homes-Cobalt management teams.



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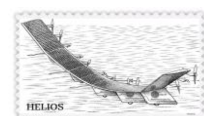


Surinder S. Bedi

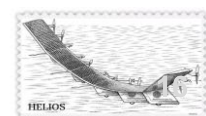
EVP, Quality, Engineering and Customer Success

EDUCATION:

- MS, Industrial & Systems Engineering, Ohio University
- BS, Mechanical Engineering, Bangalore University
- Executive Management, Technology & Strategic Innovation, Stanford University Graduate School of Business.

AWARDS:

- Award: Intel Quality Leadership, Intel Corporation
- Award: Applied Materials President Gold Leadership
- Award: Applied Materials President Annual Quality Leadership
- Award: The Philippine Exemplary Performance. **SunPower** Corp.
- Award Product Innovation Bifacial Solar, Frost & Sullivan
- 12 US Technology Patents.

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MONOLITH
A NEW DAWN IN SOLAR
12091S
YESCO


HELIOS

SunPower & REC: JDA Technology Partnership

To Develop and Commercialize Advanced Solar Technology

Monolith, Launched in Q1'26

- Heterojunction Technology, N Type Cell
- Gapless Cell Layout: Robust Reliability
- Superior Module Efficiency: 22.6%
- Lowest Temp. Coefficient: -0.24%/°C P_{max}
- Light: 50 lbs, 2.08 m^2, Glass 3.2 mm
- Enhanced Output: Morning, Evening, Cloudy
- Lowest degradation at year 25 (P_{max}) = 92.5%
- Power Density, 226 W/m^2, High Lifetime kWh
- Warranty: 25-year Power and Product
- **Most Powerful:** 470W, Solid Black Product

Monolith II Bifacial, *Coming Soon*

- Premium Heterojunction **Bifacial** Technology
- Superior Module Efficiency: 23.1%
  - Bifacial index: 70% P_{max} (rear)
- Most Powerful: 494W-528W
- Light: 50 lbs, 2.08 m^2, Glass 1.6 mm (F&R)
- Power Density, 231 W/m^2, + Backside Boost
  - Residential: **3-5%** rear boost
  - Commercial: **5-10%** rear boost
- Fire Type: 38 (Robust Fire Resistance)
- Warranty: 30-year Power and Product
- **Best in Class Cost Per kWh:** Transforming Innovation into Customer Value

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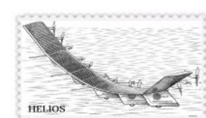

John Bergh
CEO Cobalt Power Systems

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

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First Monolith System: Pleasure Point, Santa Cruz

Monolith Arrived January 16th, Installed January 22nd

Total Annual Kilowatt Hrs Maximized with Enphase IQ8X Inverters

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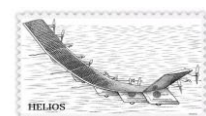
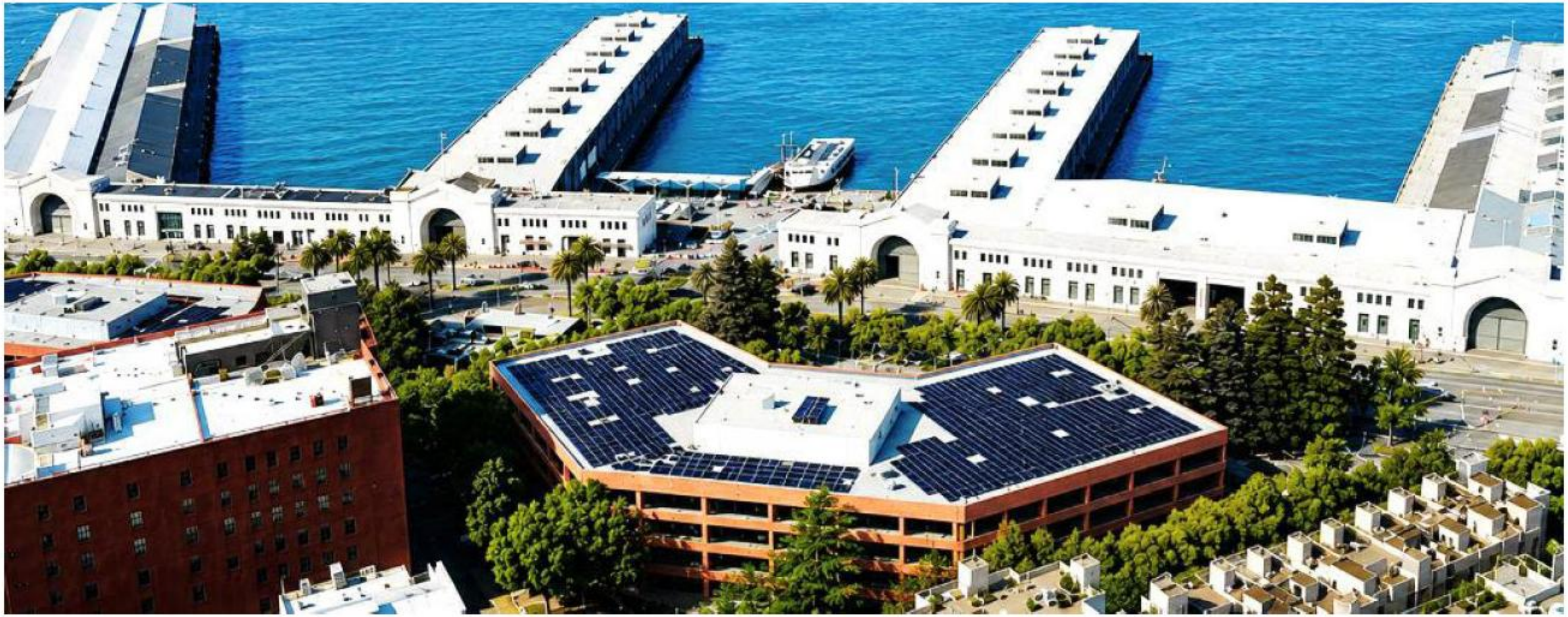
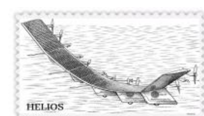


Cobalt Power Systems Completes 1.2MW Commercial Solar & Storage Project at Santa Clara University (May 26, 2026)

SunPower's Cobalt Power Systems and Wunder Power Complete Advanced Solar System at San Francisco's Waterfront Plaza (June 15, 2026)





San Francisco Waterfront Plaza: Earth Quake Tolerant System
"Floats" on Tensile Concrete Roof

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SunPower Achieves High NPS Score from Starbucks (May 29, 2026)

One of 26 “Greener Stores” Program

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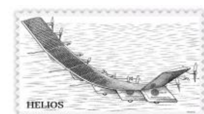
SunPower Completes Megawatt Millenium Solar Project, Receives High Customer NPS Score (July 16, 2026)

Creates A Megawatt of Power From Carport Roofs



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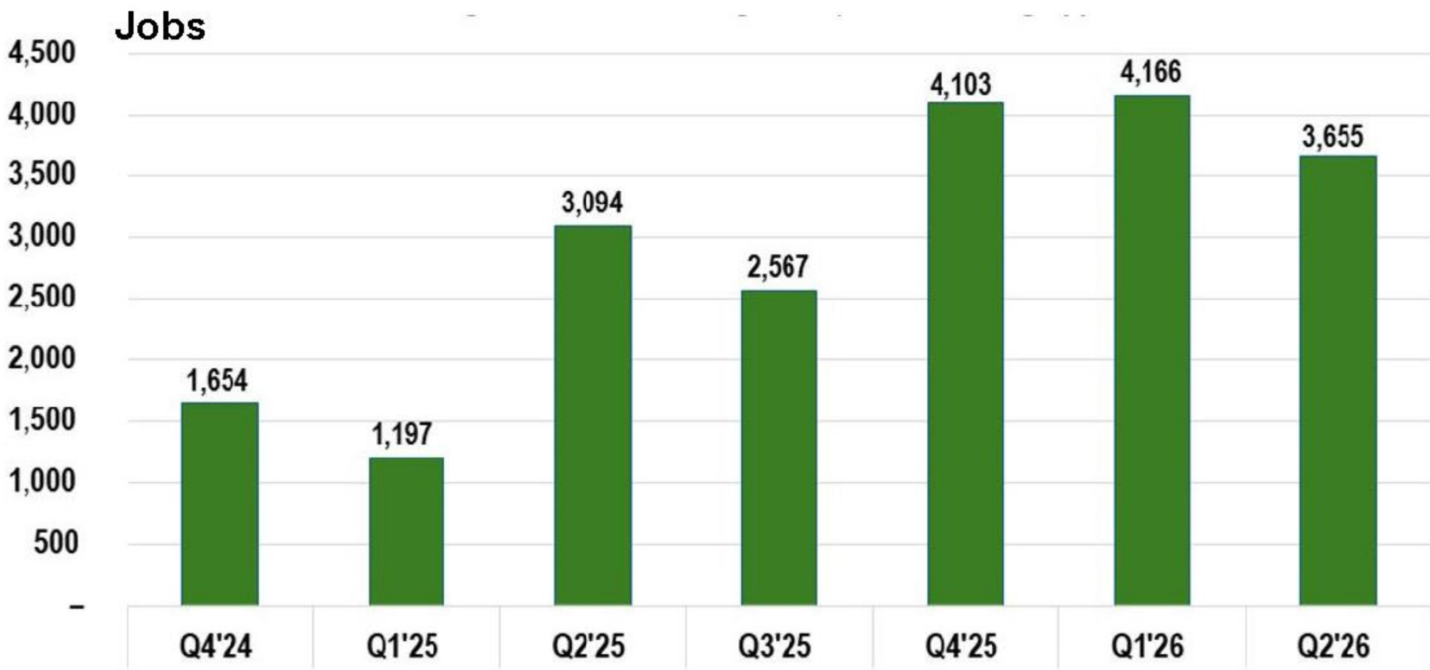
Total Bookings
Signed Contract + Design Complete + Funding Approved



Q3’26 Outlook

We expect to grow Q3’26 revenue to $75+ million

We expect to reduce our operating loss by 90% from ($12.5 million) in Q2’26 to less than ($1.0 million)

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Conclusion

Given the structural changes mandated by two consecutive tough quarters, we will recover strongly in both revenue and profit in Q3'26. Cost cutting to survive on thin margins can only go so far. With the state-of-the-art Monolith and Monolith II panels, as well as the high tech, high margin installations by our New Homes/Cobalt Division, we will move into the premium segment of the solar market defined by sustainable technology advantages and bring premium pricing to a very lean installation company.

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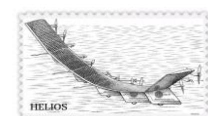


SUNPOWER®
NASA
ERAST
AeroVironment Inc.
HELIOS
Questions