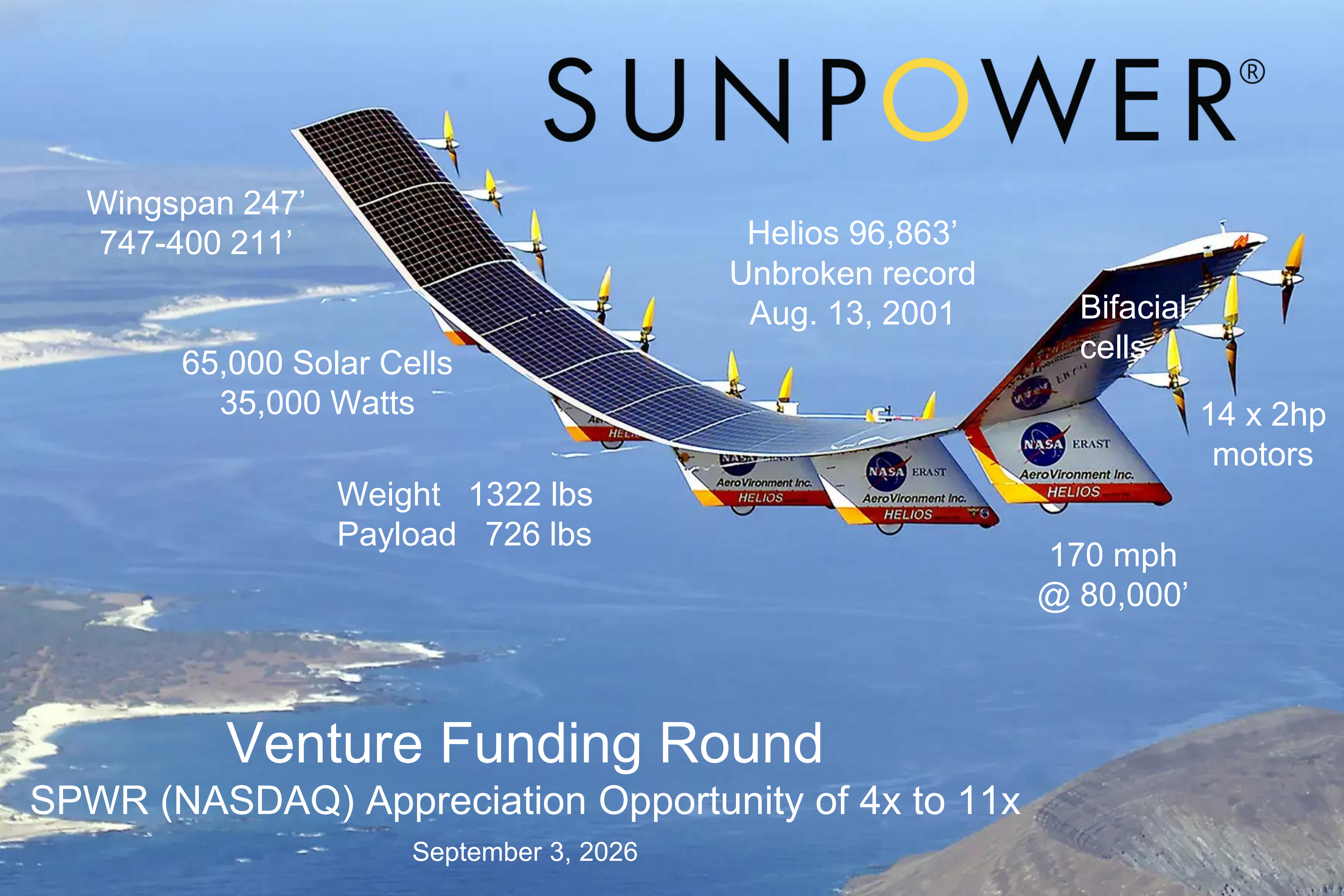
SUNPOWER®



Venture Funding Round

SPWR (NASDAQ) Appreciation Opportunity of 4x to 11x

September 3, 2026

Forward Looking Statements

This presentation contains forward-looking statements, including statements concerning SunPower's equity offering and related impacts of the transactions. The words "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "expect," "seek," "plan," "project," "target," "looking ahead," "look to," "move into," and similar expressions are intended to identify forward-looking statements. Forward-looking statements in this presentation include, without limitation, the anticipated improvements in the SunPower Direct Division, SunPower's plans to return to profitability, the potential ROI multiple for the equity offering, SunPower's expectations to grow profitability next year to $500 million, and the forecasted solar industry growth to 30% market penetration by 2030. Forward-looking statements represent SunPower's current beliefs, estimates and assumptions only as of the date of this presentation and information contained in this presentation should not be relied upon as representing SunPower's estimates as of any subsequent date. Forward-looking statements are subject to risks, uncertainties, and assumptions. If the risks materialize or assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. Risks include, but are not limited to market risks, trends and conditions. These risks are not exhaustive. For additional information on these risks and uncertainties and other potential factors that could 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 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.

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.

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

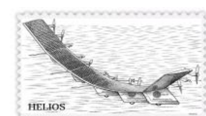
Dartmouth College 1970
- Salutatorian (#2 in class)
- Physics (#1), Chemistry (#1)
- **Trustee** 2004-2012 (free speech, spending)

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)
- Acquired in 2020: $10B

Enphase Turnaround: $5B

SunPower Status
- $111.3M Invested
- Shares held: 32.7M (22%)
- Debt held: $26.5M equivalent shares (17%)
- Employee share grants, 0; Salary, $0



Saving SunPower

SunPower had a great idea and strategy, but cash was running short – until it received a $750,000 personal check from someone who saw the light *S.F. Chronicle Jan. 2012*

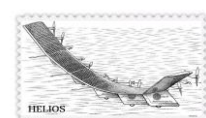
2004

Chronicle Illustration / Mike Kepka

Dick Swanson
CEO SunPower

T.J. Rodgers
CEO Cypress
Chair SunPower

Technical superiority



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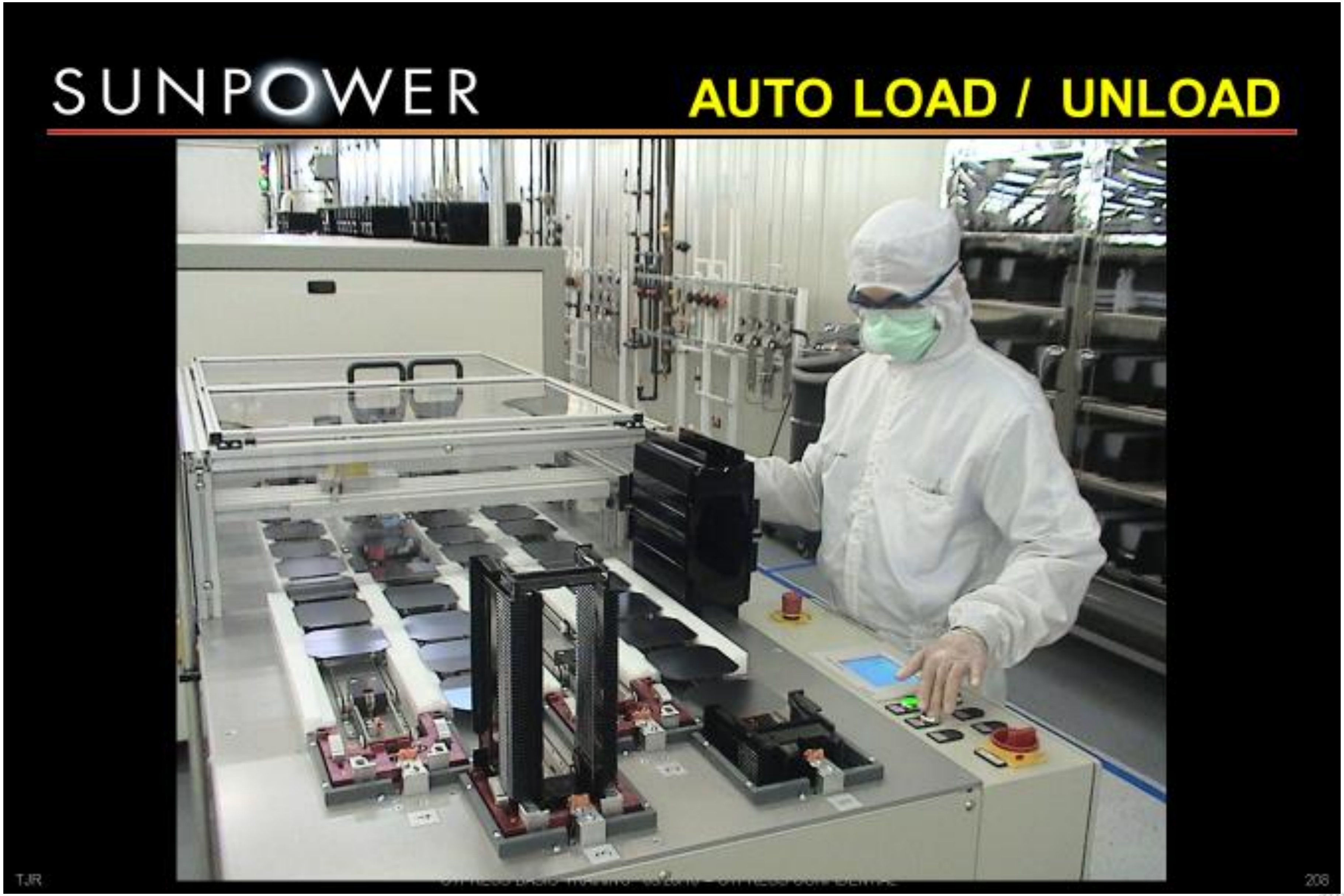
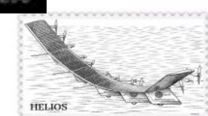
Autoline: Continuous River of Silicon – One Cell Per 2.5 Seconds





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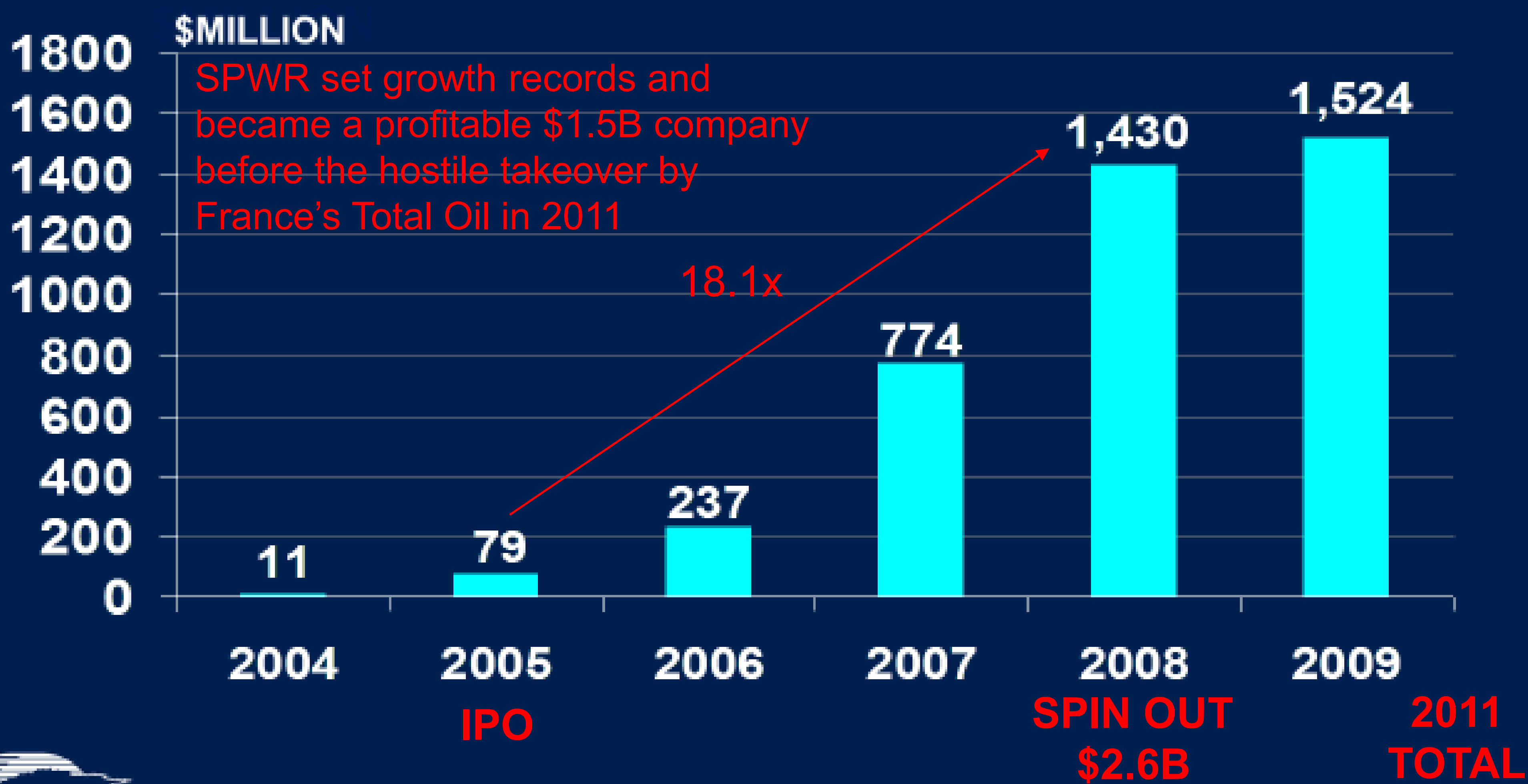
STRONG REVENUE GROWTH



CYPRESS

PERFORM

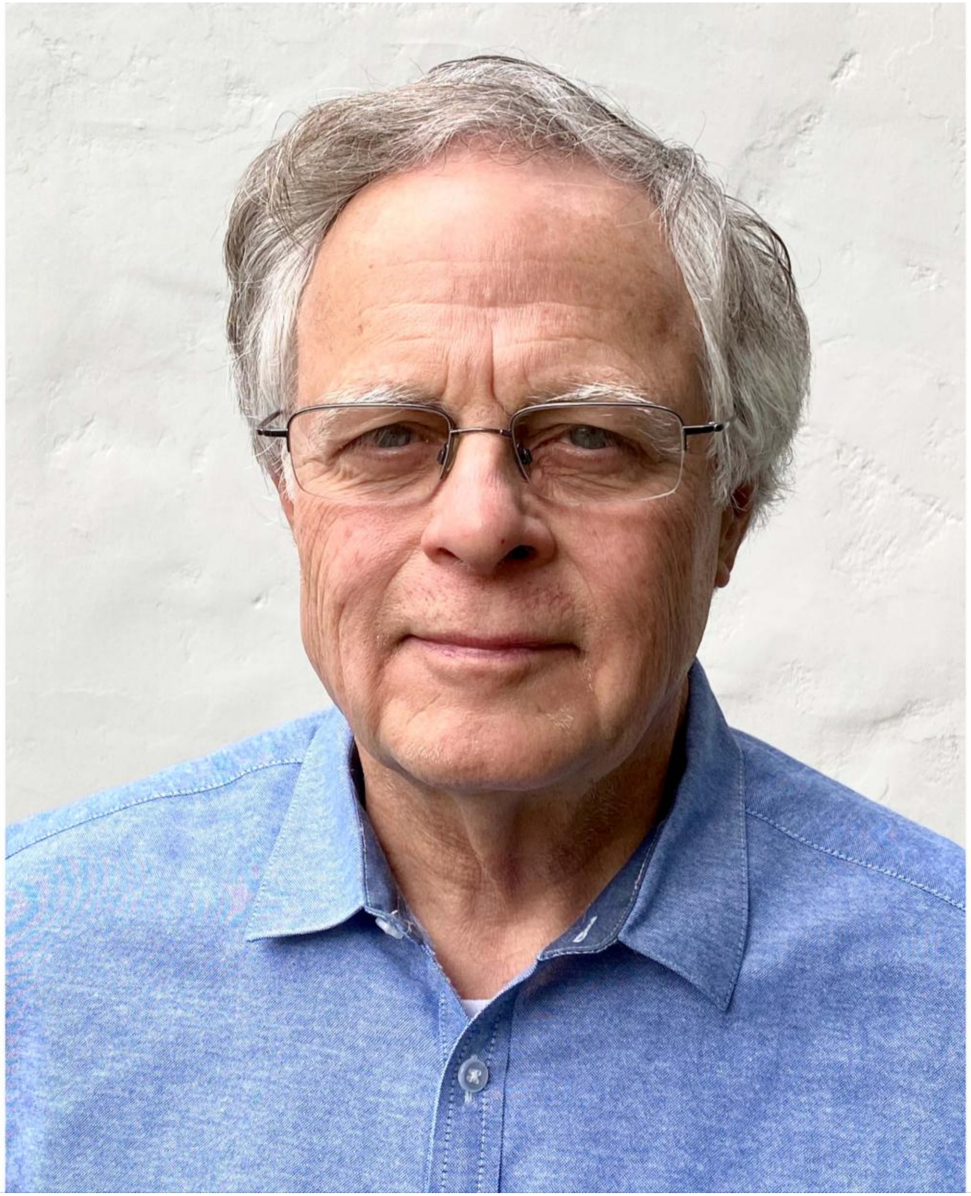
Complete Solar

13 years later, SunPower went bankrupt and was re-acquired by T.J. Rodgers' company, Complete Solar

Complete Solar Raises $40.5 Million for SunPower Asset Acquisition

Lehi, Utah (September 9, 2024) – Complete Solar Holdings, Inc. d/b/a Complete Solar ("Complete Solar" or the "Company") (Nasdaq: CSLR), a solar technology, services, and installation company, today announced that it had raised an additional $40.5 million to cover the remaining closing costs of its $45 million bid to take over certain SunPower (OTC: SPWRQ) business units without using incremental cash. The vehicle to raise the funds was a convertible debenture with a 7% coupon and a 25% conversion premium, bringing the "strike price" of the underlying shares to $2.1375, based on the closing price of $1.71. The board has authorized management to issue a limited number of additional convertible debenture notes under the same terms. The company said it has also created and registered a $30 million Equity Line Of Credit (ELOC) to address bidding escalation in the auction.

Re-Hired Genius SPWR Founder Dick Swanson



PhD Electrical Engineering, Stanford University

- 2012-present: Boards of directors: PowerOne, Noon Energy Systems, Bay Area PV Consortium, Worldwatch Institute, and Activate
- 2012-present: Advisory boards: UC Davis Physics Department, SunPreme, NREL
- 1991-2012: **Co-founder**, President, and CTO, **SunPower**
- 1975-1991: Associate EE Professor, Stanford University
- Member, National Academy of Engineering

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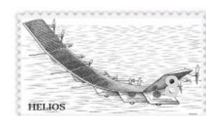

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Venture Funding Round

SPWR (NASDAQ) Appreciation Opportunity of 4x to 11x

August 5, 2026

Enphase Turnaround 2017-2020

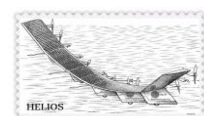
In Q4’16 Enphase was in trouble with $90.6M in revenue and a market cap of $69.0M

The market cap/revenue ratio crashed to P/S = $69.0M/(4 x 90.6M) = 0.19

The company was in serious cash flow trouble

John Doerr and T.J. Rodgers together invested $10M to buy 12.7% of ENPH

Rodgers went on the ENPH board, and engineered a 150x share price gain



Reward 150x

Market Summary > Enphase Energy Inc
NASDAQ: ENPH

139.07 USD +3.05 (2.24%) ↑
Closed: Nov 25, 6:35 PM EST · Disclaimer
After hours 139.07 0.00 (0.00%)

1 day | 5 days | 1 month | 6 months | YTD | 1 year | **5 years** | Max

Open	136.21	Div yield	-
High	141.42	Prev close	136.02
Low	135.13	52-wk high	141.42
Mkt cap	17.57B	52-wk low	20.77
P/E ratio	109.00		

SunPower Turnaround 2026-2029
Enphase Turnaround 2017-2020

August 5, 2026

In Q4’16 Enphase was in trouble with $90.6M in revenue and a market cap of $69.0M
Q3’26 SunPower $55.0M $45.4M

The market cap/revenue ratio crashed to P/S = $69.0M/(4 x 90.6M) = 0.19
P/S = $45.4M/(4 x 55.0M) = 0.20

Same start

John Doerr and T.J. Rodgers together invested $10M to buy 12.7% of ENPH
A venture capital consortium $20M 30.6% of SPWR

The three-year results: 33.2x share price gain
A three-year projection: 8.3x

4x lower gain:
SPWR is not ENPH
Estimate #1

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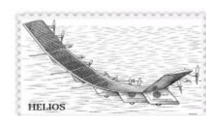
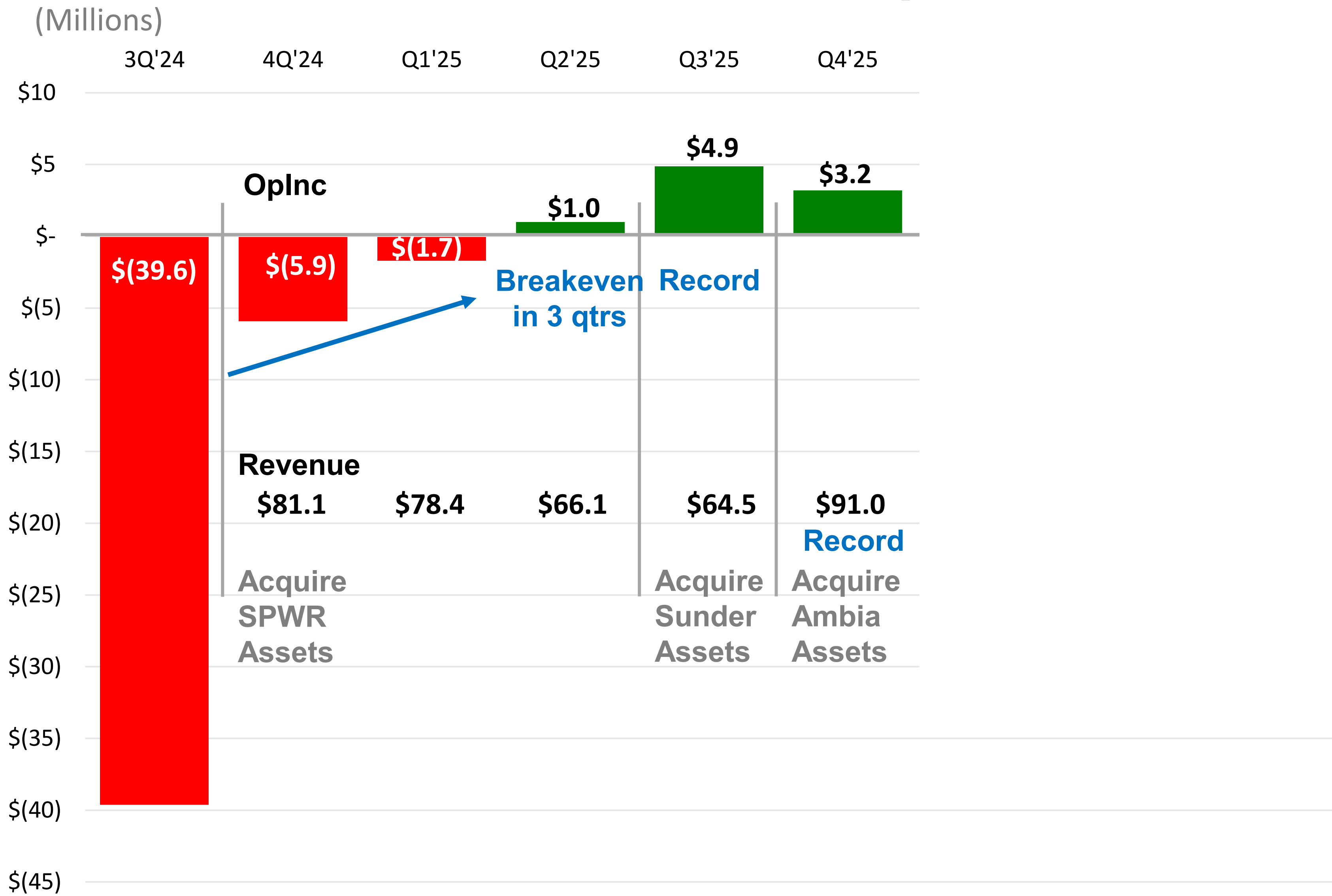


Revenue & Non-GAAP OpInc Results



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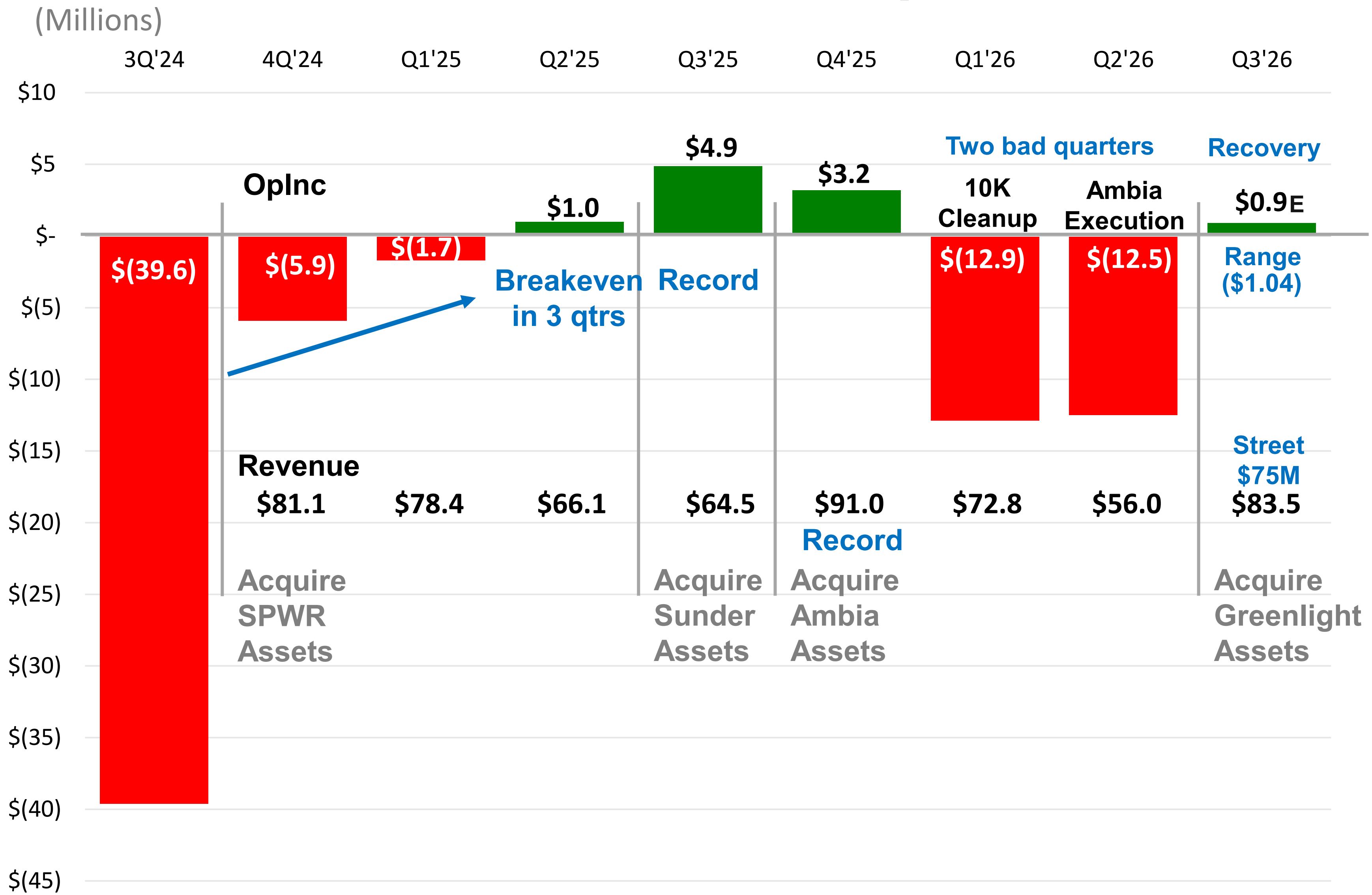
Revenue & Non-GAAP OpInc Results



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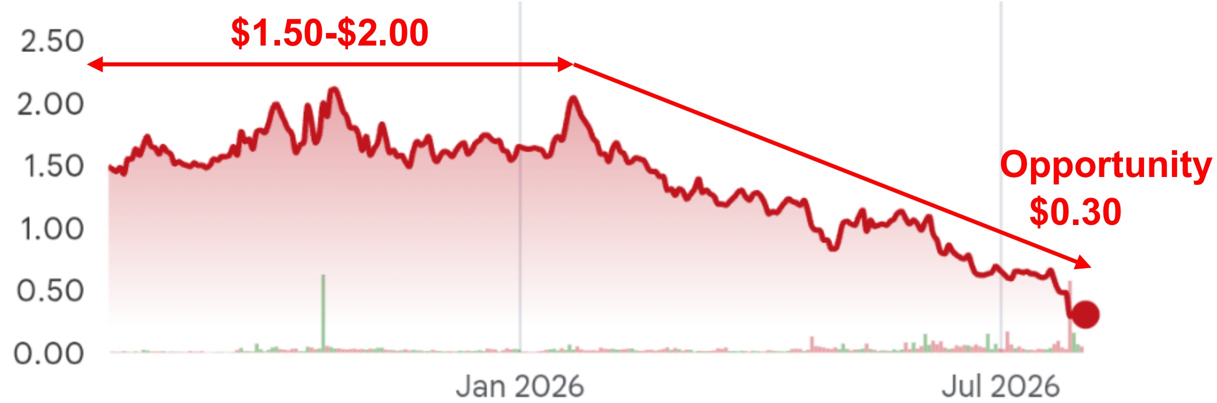
Google Finance

August 3, 2026

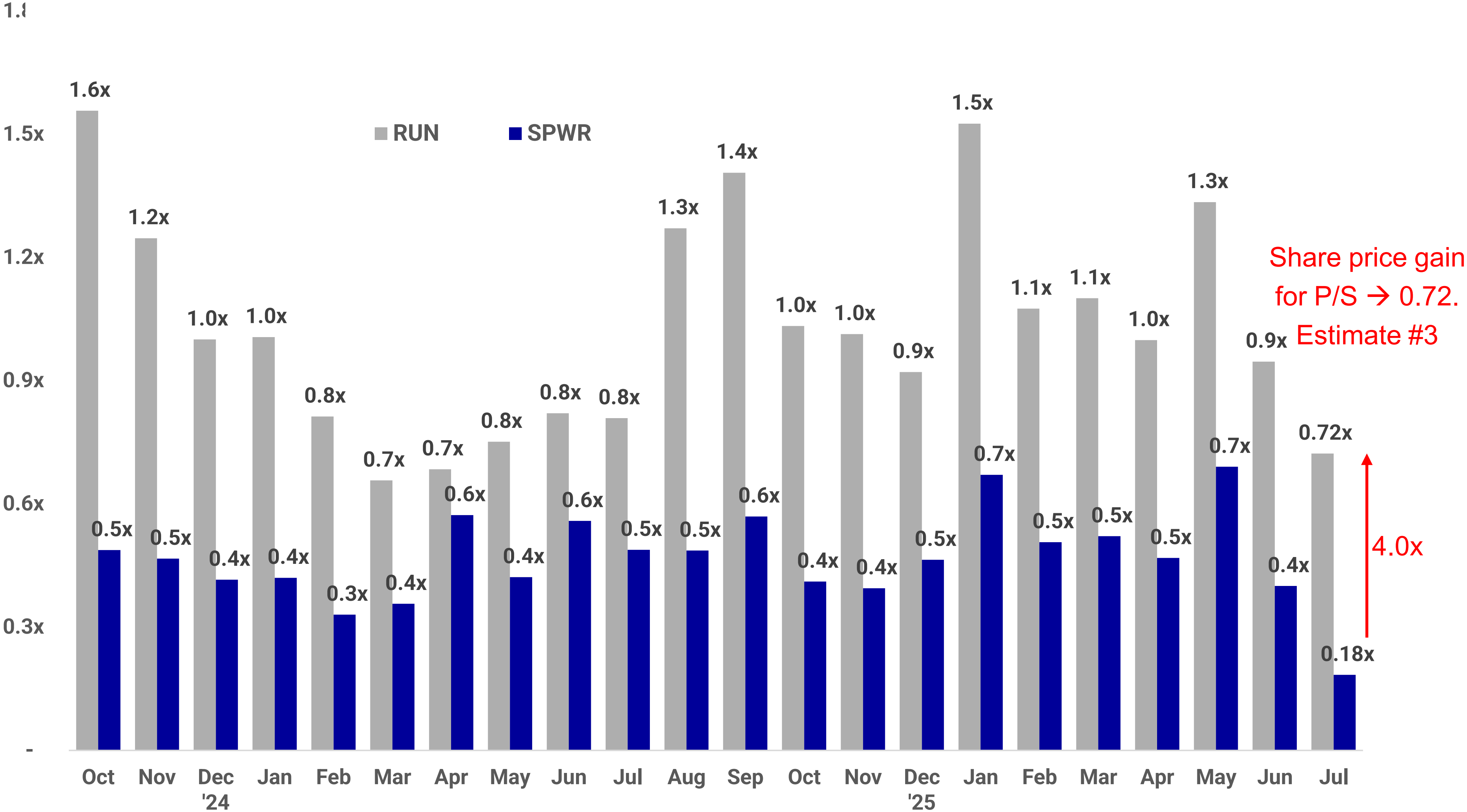
$0.30 -79.66% (-1.1870) 1Y



Open	$0.31	52-wk high	$2.27
High	$0.31	52-wk low	$0.26
Low	$0.28	EPS	-$0.58
Mkt. cap	45.73M	Beta	0.65
Avg. vol.	5.04M	Shares outstanding	183.06M
Volume	3.12M	No. of employees	785

= 7.57x gain to return to prior share price. Estimate #2

P/S Ratio



SGH: 08/02/2026

Source: FactSet, Company Data, SEC filings.
Price data based on last day of the month.
Revenue for 2Q utilizes consensus estimates.
RUN's revenue for 2Q & 3Q utilizes consensus estimates.
. SPWR Revenue for 3Q $75mm.

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SunPower (SPWR)

Solid Bookings, but Execution Challenges Impact Results

August 3, 2026

Outperform

Price: $0.29

Price Target: $3.30 = 11.4x (Estimate #4)

SPWR issued partial results before the open yesterday and held an intraday conference call. SPWR missed and guided Q3 down. The issue in the quarter was delays in jobs submitted for funding. The company is implementing cost reductions and replacing management responsible for the delays. We estimate bookings were $110M for a B:B of 2. SPWR is a show-me story that needs to deliver on guidance. We maintain our OP rating and lower our PT on lower estimates.

Q2 Results: SPWR reported partial results. Revenue was $56M versus guidance and our estimate of $75M. The Company booked 3,655 jobs in the quarter for an estimated revenue of $110M. GM was 49.3%, above our 42.1% estimate and down from 64% Q/Q. Gross margin is holding up better than expected. We expect GM to remain in the 40%s as they increase the number of commercial jobs, battery installs, and power purchase agreement jobs. Non-GAAP operating expenses were $38.6M versus our model of $35.7M. Non-GAAP operating income was ($12.5M) versus our estimate of ($5.7M) and up from ($12.9M) Q/Q. Cash on the balance sheet at the end of the quarter, $4M, was down $4.5M Q/Q.

The quarterly revenue shortfall was primarily driven by execution issues within the SunPower Direct Division, where roughly 1,105 jobs were delayed at the end of the quarter. Funding package submissions were delayed due to quality issues such as blurry photos, missing utility bills, or necessary redesigns and re-permitting. SPWR is implementing cost-reduction measures, including a workforce reduction, a four-day workweek, and structured fixed-cost cuts.

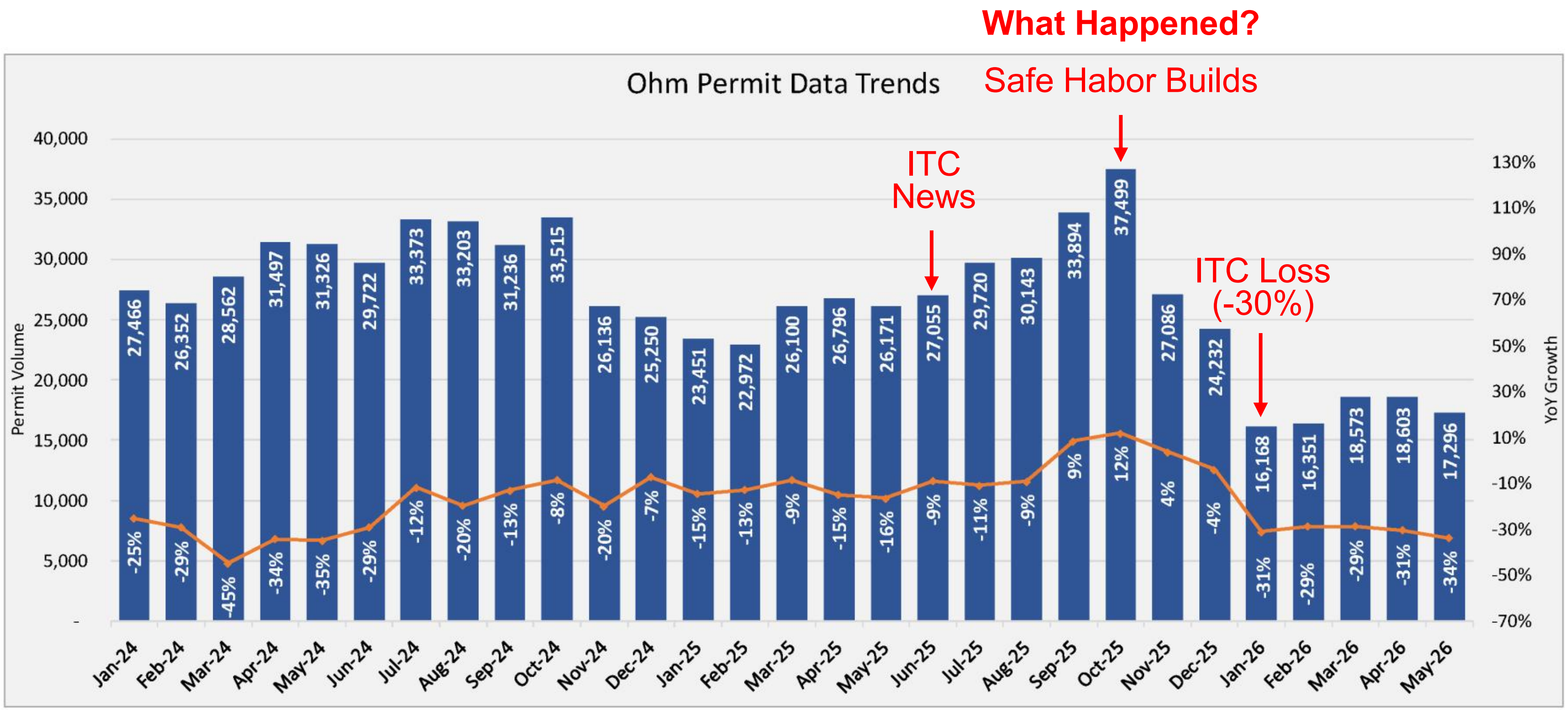
Management forecasts Q3 revenue to be over $75M, below our model of $96M. SPWR plans to reduce operating loss to less than ($1.0M), aided by an additional $5.9M in fixed-cost cuts. Long-term, the company aims to move into the premium solar market by leveraging advanced Monolith panels and high-margin installations from its New Homes and Cobalt divisions to drive premium pricing and sustainable profitability.

Gus Richard
(612) 460-4865
grichard@northlandcapitalmarkets.com

Share price multiple estimates:

No. 1	No. 2	No. 3	No. 4
8.3x	7.6x	4.0x	11.4x
ENPH ÷4	52-WK High	.72 PS Ratio	Analyst

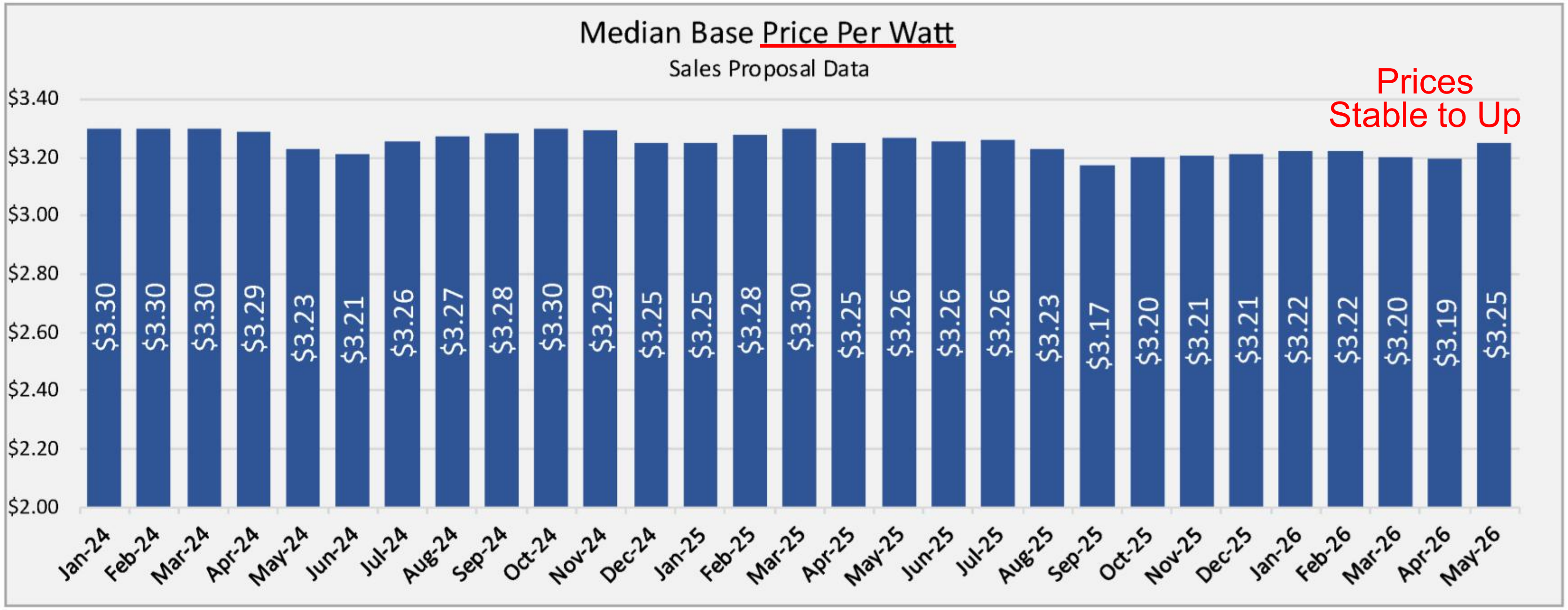
Monthly Residential Permits Issued Trends



45

OhmAnalytics

PV Pricing Trends – Sales Pipeline



**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

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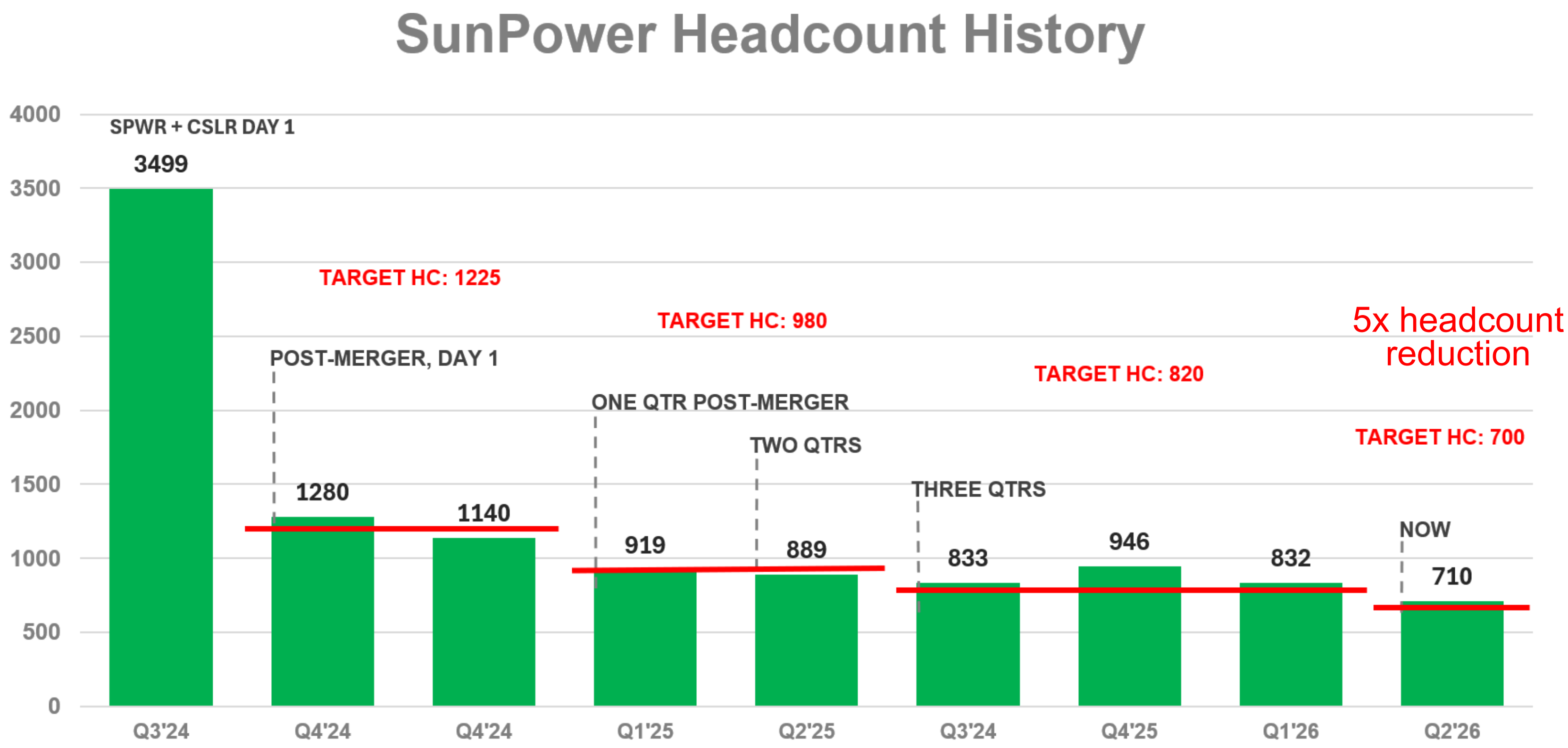
HELIOS

$13 Million in Permanent Cost Reductions

Post Q1'26 losses -- $7.1M
- RIF 119
- Four-day workweek
- Restructure corporate card spending

Post Q2'26 losses -- $5.9M
- RIF 30 – integration of Cobalt acquisition
- Second corporate card restructuring



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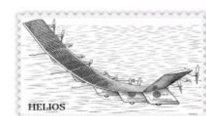
Excellent SPWR Board: 7 CEOs, 55% Independent

DIRECTOR	STATUS	PRIOR TITLE	DEGREE - UNIVERSITY	SOLAR VETERAN (Bolded)
T.J Rodgers		CEO	MA/PhD EE Stanford, BA Dartmouth	**SunPower, Complete Solar, Enphase,** Cypress
Tony Alvarez		CEO	MSEE Georgia Tech, BEE Georgia Tech	**Complete Solar, SunEdison**, Cypress
Will Anderson		CEO	MBA Stanford, BS Mgmt Science MIT	**Same Day Solar, Complete Solar**
Chris Lundell		CEO	MBA Finance BYU, BS Finance	**Vivint**, DOMO, Novell
Dan McCranie		CEO	BS EE Virginia Tech	ENVX, Cypress Semi, SEEQ, AMD
Ron Pasek	Independent	CFO	MBA Santa Clara, BS Finance SJSU	NetApp, Alterra, Sun Micro
Tidjane Thiam	Independent	CEO	MBA INSEAD, BS Ecole Polytechnique	Credit Suisse, Prudential, McKinsey
Devin Whatley	Independent	VC	MBA Penn, BA East Asian Studies UCLA	**Ecosytem Integrity Fund, Zep Solar, Pegasus**
Adam Gishen	Independent	VPIR	BS Int'l Studies Univ. of Leeds	Credit Suisse, Lehman Bros.
Bernard Gutmann	Independent	CFO	BS Management Engineering, Worcester	ON Semiconductor
Lothar Maier	Independent	CEO	BS Chemical Eng UC Berkley	Linear Tech, Cypress
	55%	7 CEOs		

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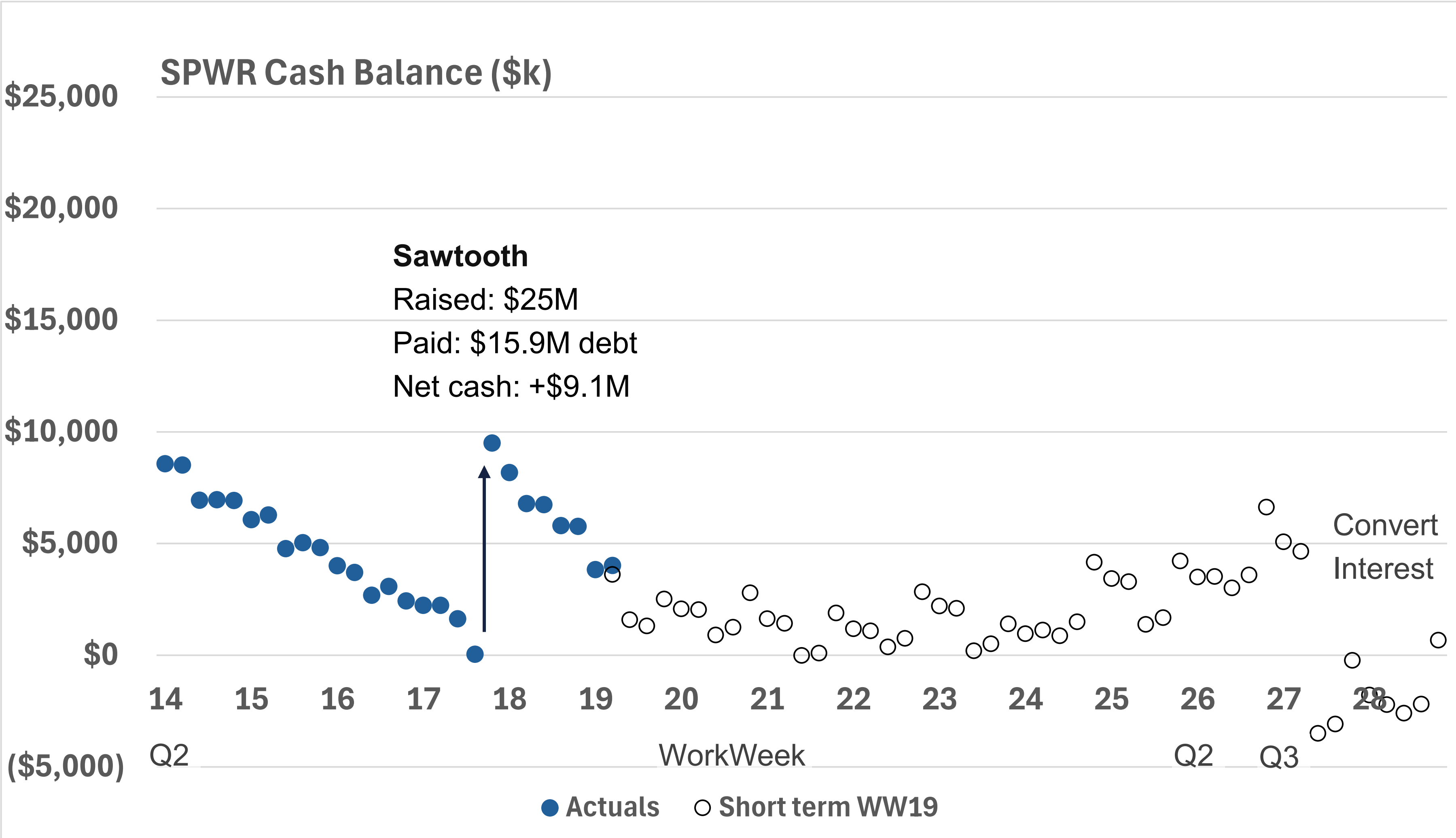
NASA
ERAST
AeroVironment Inc.
HELIOS
Cash

Mid-Q2'26 Cash update

May 5, 2026



Note: EOQ2.1 assumes Yorkville fully paid off and ELOC active

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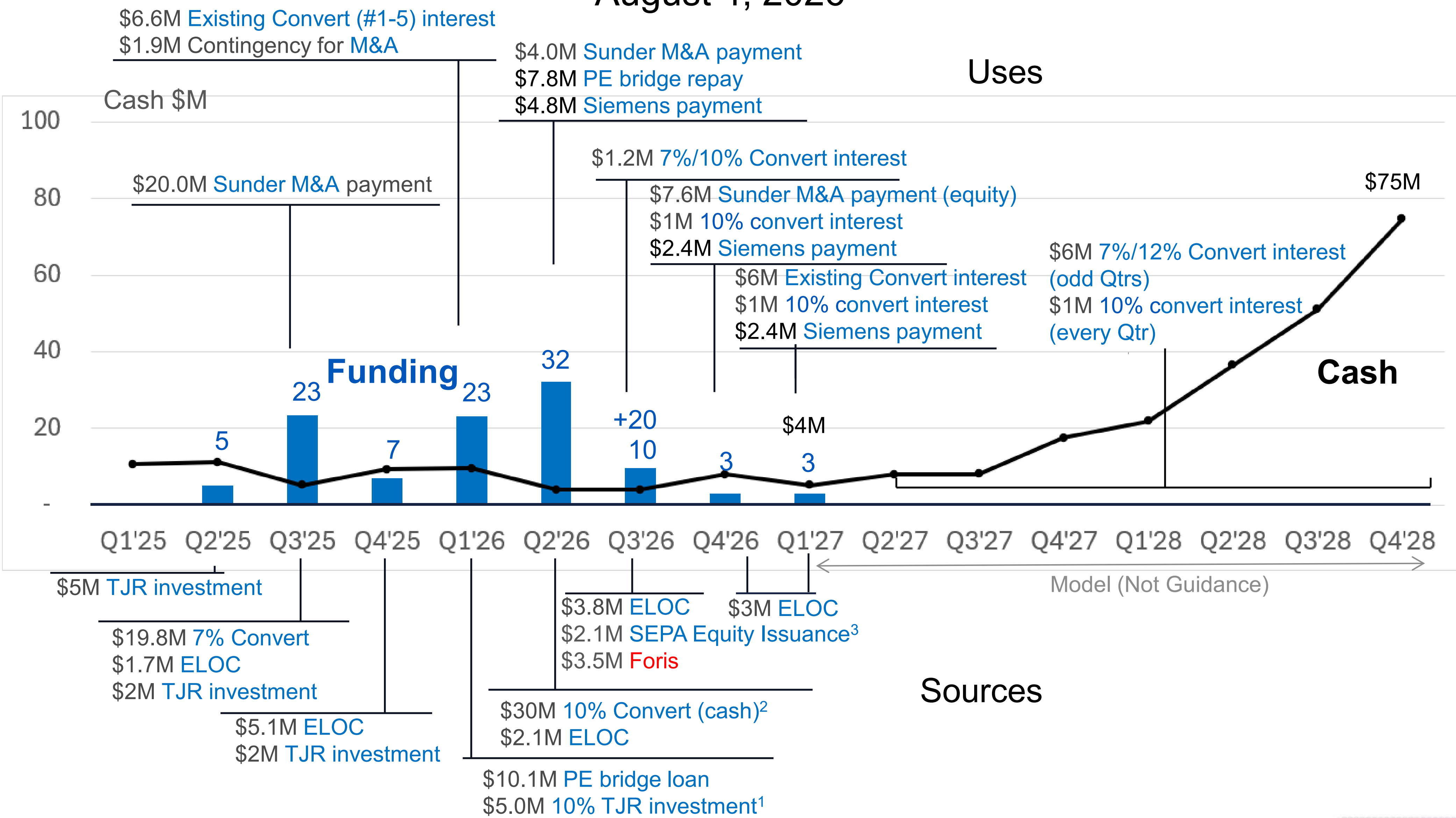
Prepared By: EPB 08/04/26

Cash & Funding

August 4, 2026



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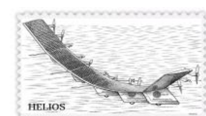
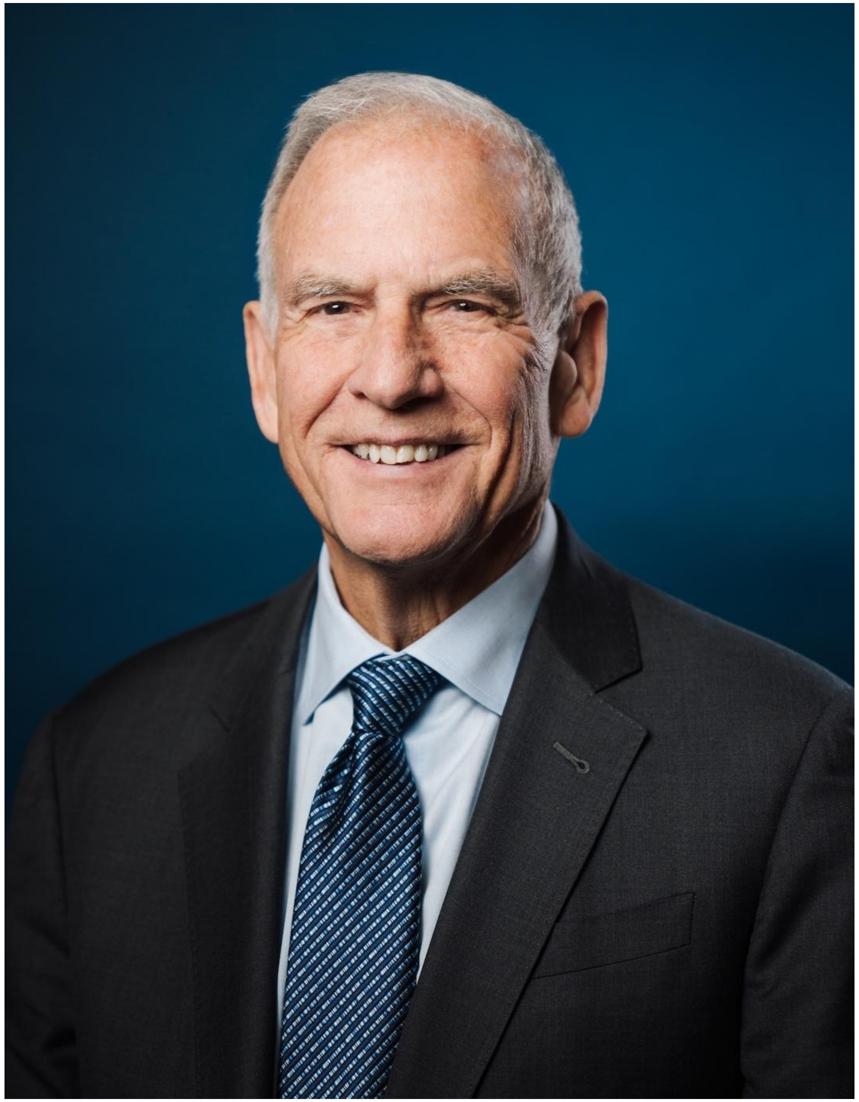
Conclusion

Given the cuts made, we will recover strongly in both revenue and profit in Q3'26, but 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 jobs coming to our New Homes/Cobalt Division, we will move further into the premium segment of the solar market defined by sustainable technology advantages and commercial business. That will give advantages and premium pricing leverage to a currently very lean installation company.



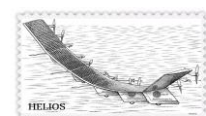
Dan McCranie
SPWR Director – Marketing & Sales



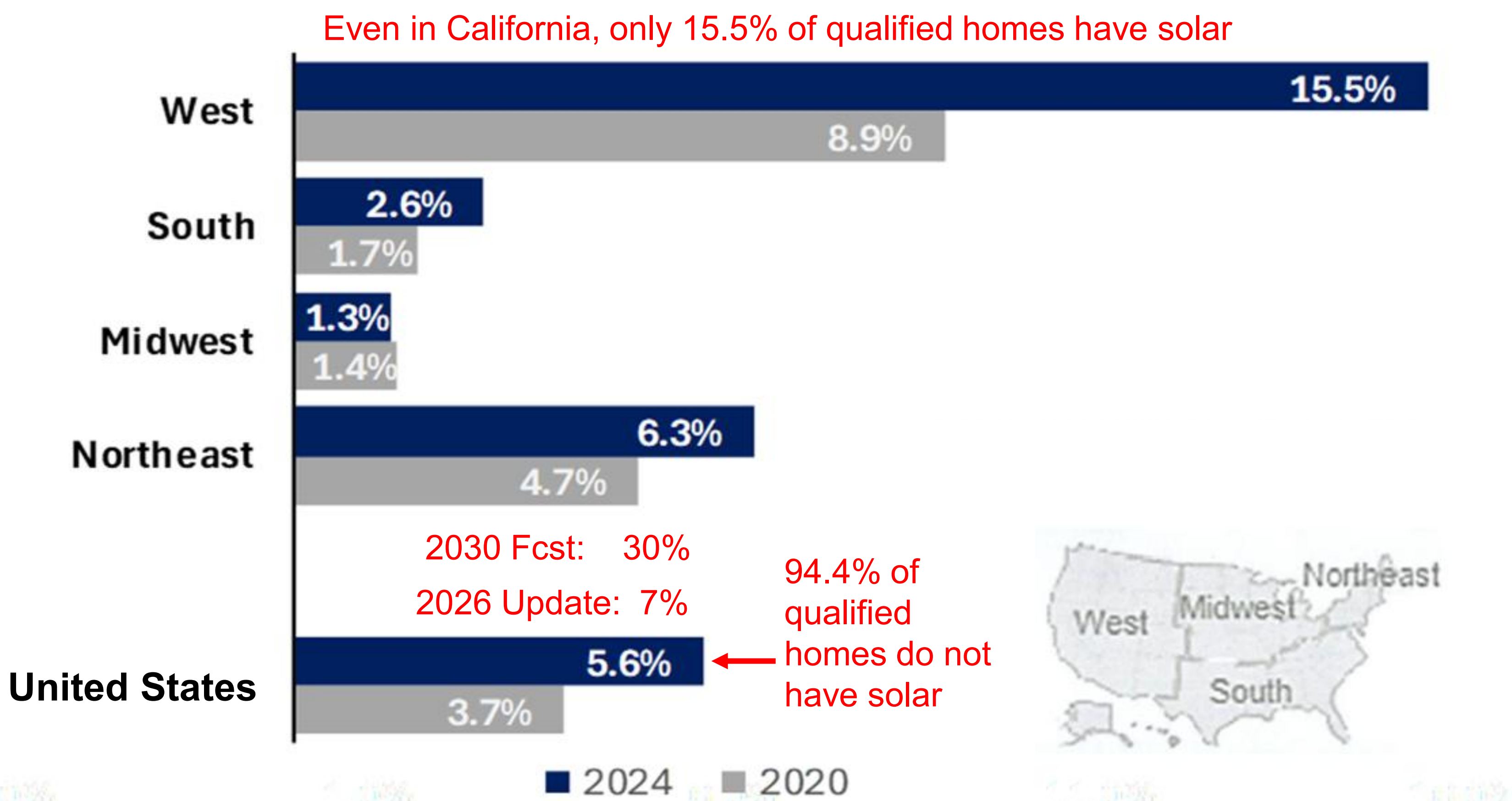
10 NASDAQ BoDs:
Enovix
Mentor Graphics
Freescale Semi
Actel Semi
Cypress Semi
Xicor Semi
On Semi

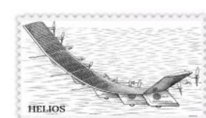
CEO: SEEQ Technology

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



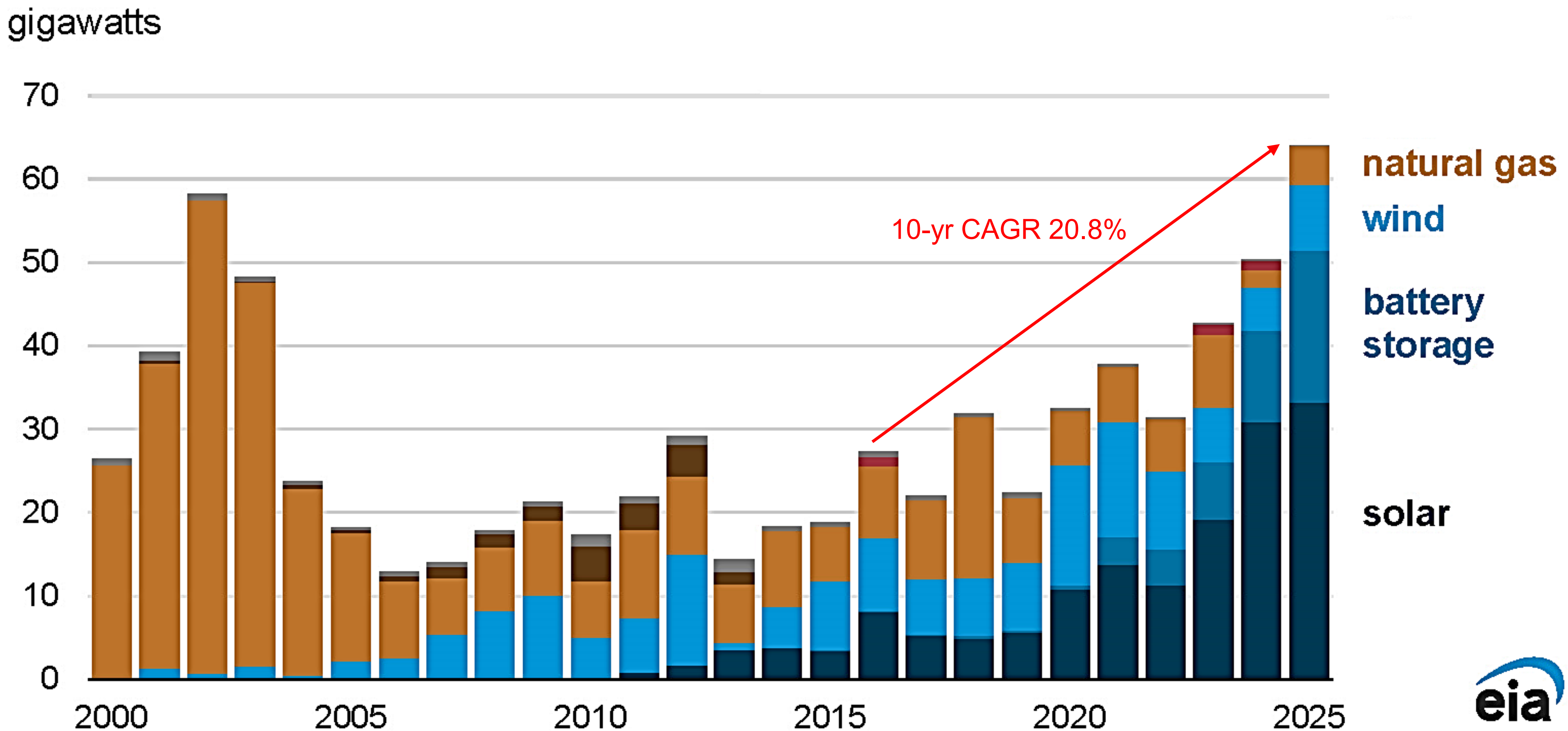
The US Residential Market is Still Nacient: US EIA





Utility Solar Energy Dominate

Exponential Growth



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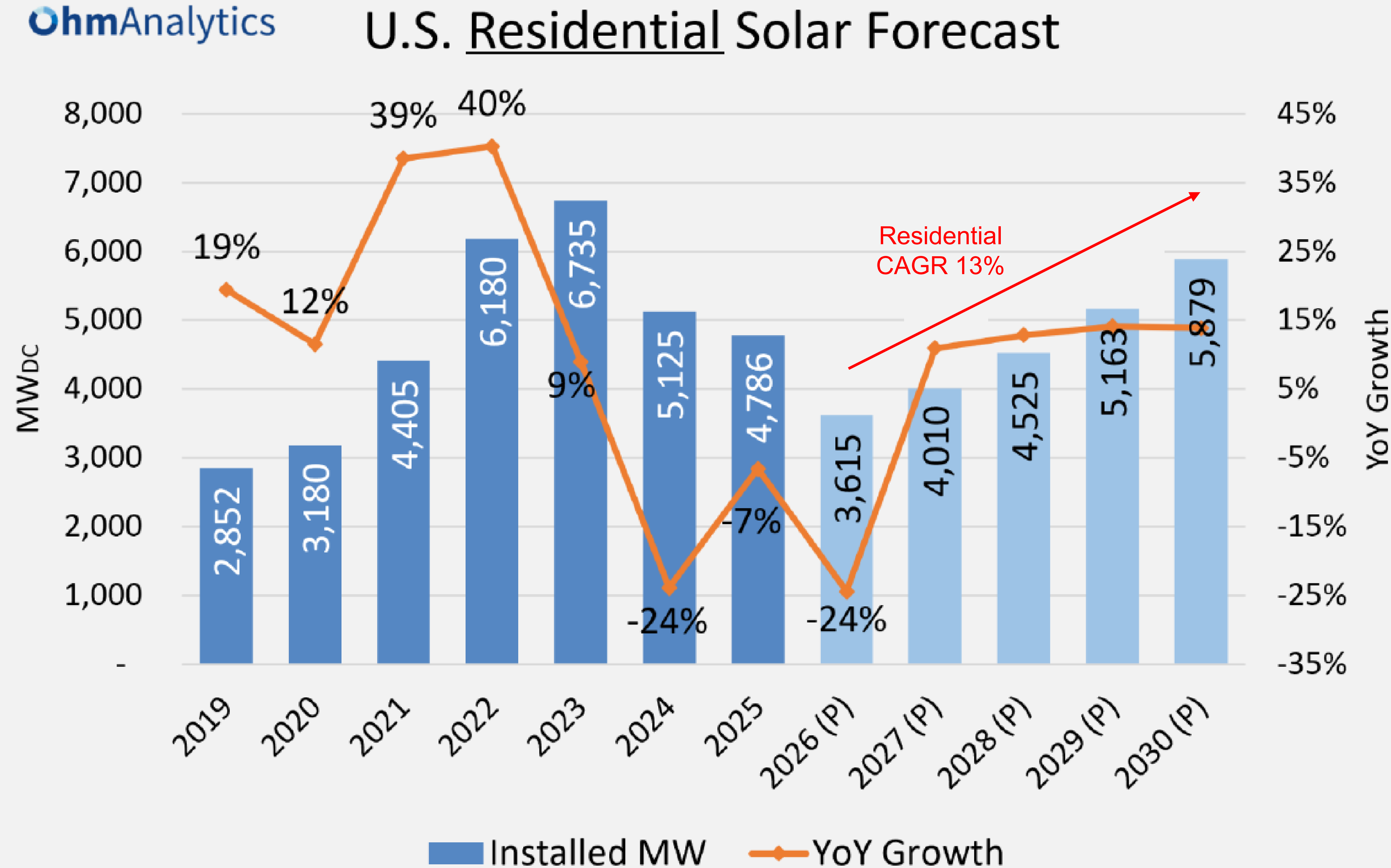

OhmAnalytics
U.S. Residential Solar Forecast
MWDC
YoY Growth
8,000
7,000
6,000
5,000
4,000
3,000
2,000
1,000
-
45%
35%
25%
15%
5%
-5%
-15%
-25%
-35%
2,852
3,180
4,405
6,180
6,735
5,125
4,786
3,615
4,010
4,525
5,163
5,879
19%
12%
39%
40%
9%
-24%
-7%
-24%
Residential
CAGR 13%
2019
2020
2021
2022
2023
2024
2025
2026 (P)
2027 (P)
2028 (P)
2029 (P)
2030 (P)
Installed MW
YoY Growth

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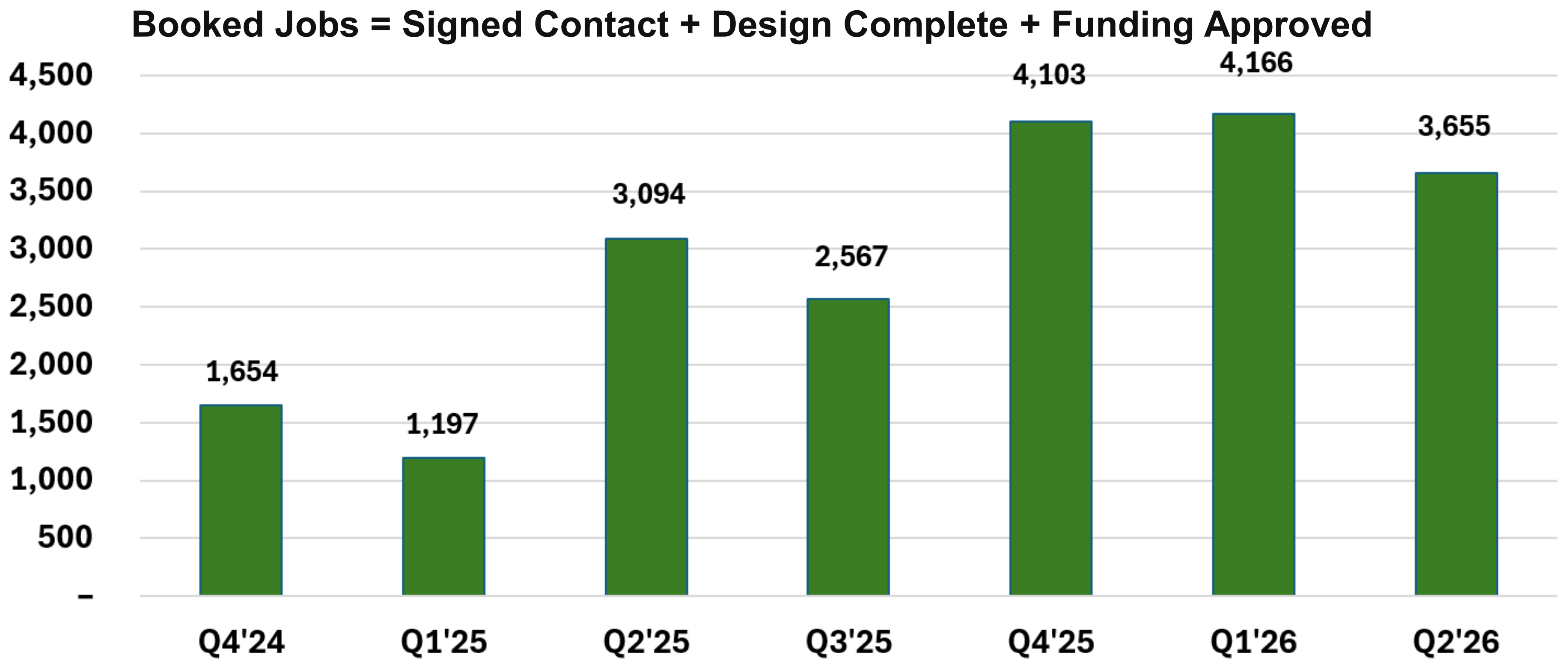
Our Bookings Are at Record Levels



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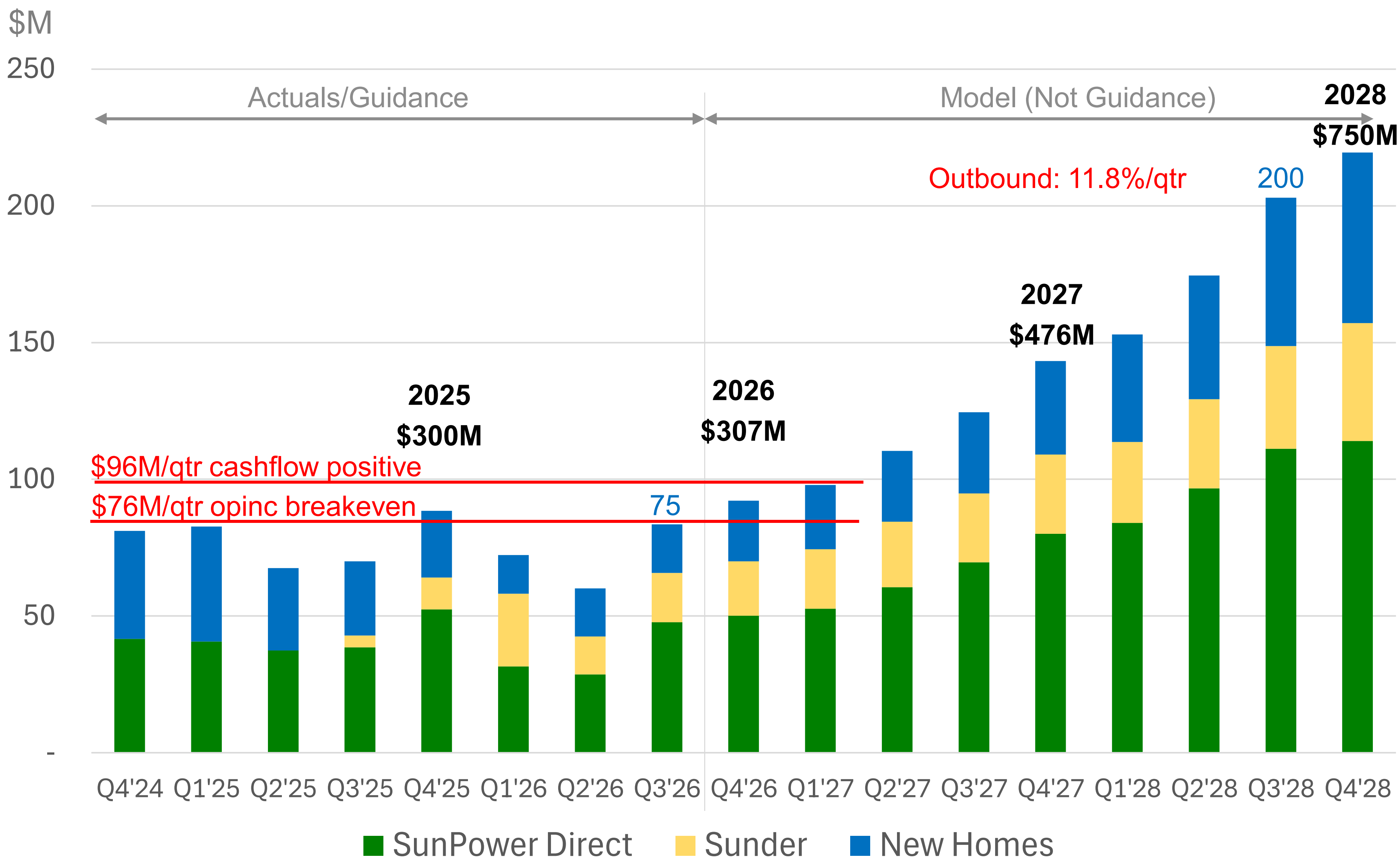
3-Year Revenue Plan



Owner JDM, TK, EPB 2026-07-22

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SunPower $1 Billion Mission

(September 2025)

Our Vision

SunPower will again be recognized as No. 1 in solar by introducing advanced hardware and software-controlled solar system products.

Now Exclusive 470W Monolith REC panel (<50 lbs)
Q4’26 REC residential bifacial panel (>500W)
Perovskite-silicon tandem panel (2 years)
Now IQ8 ENPH inverter (Sunlight backup)
Now IQ9 inverter (GaN provides 240V/480V)
Now EV zero carbon (charge car with solar electrons)
EV battery for backup

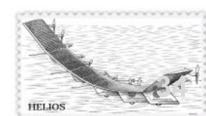

SUNPOWER®
NASA
ERAST
AeroVironment Inc.
HELIOS
Bookings Q3’26

Sunder Energy Acquisition

One of the Top Residential Solar Sales Forces in the U.S.

Eric Nielsen, Co-Founder and President
17 yrs in direct sales
MBA (Ohio State), BS Finance and BS Econ (Utah State)
EVP of Four Combined Sales Forces

SUNPOWER®



Sunder Acquisition Doubles Coverage

Especially in CA, TX, FL

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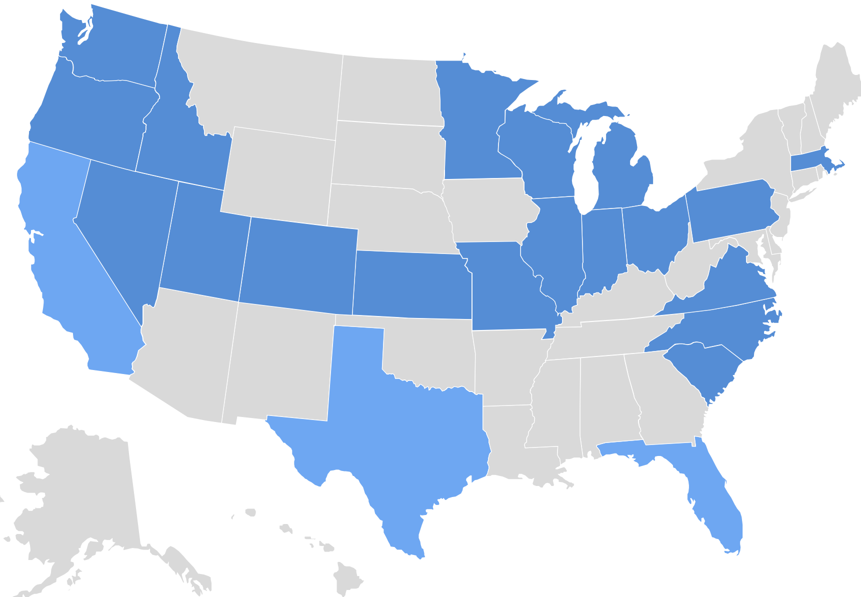
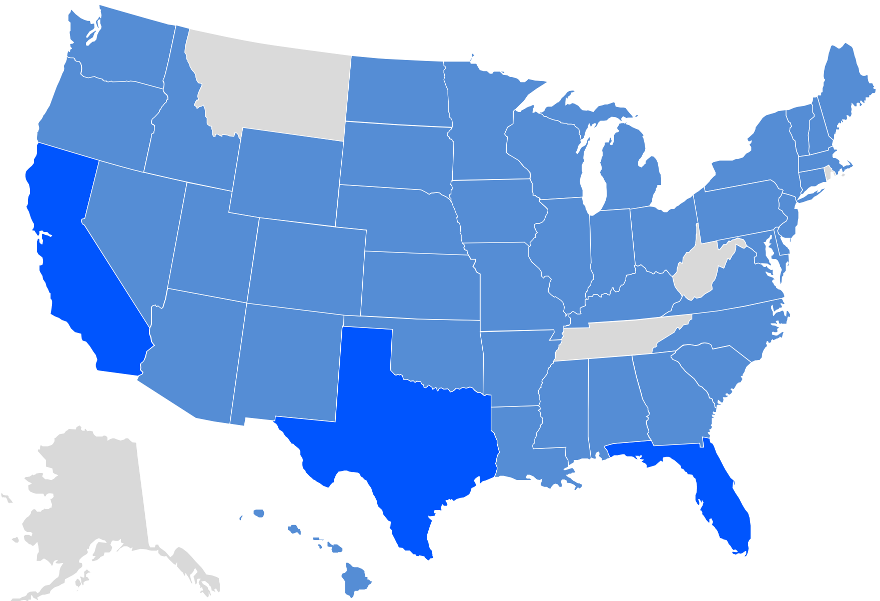


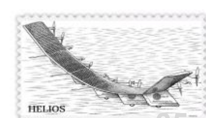
22 States

SUNPOWER® + SUNDER ENERGY



45 States

SUNPOWER®



“Door Knockers” Fail 98.2% Of The Time

Mandates 1,500 Contract (1099) Sales People for $300M Revenue

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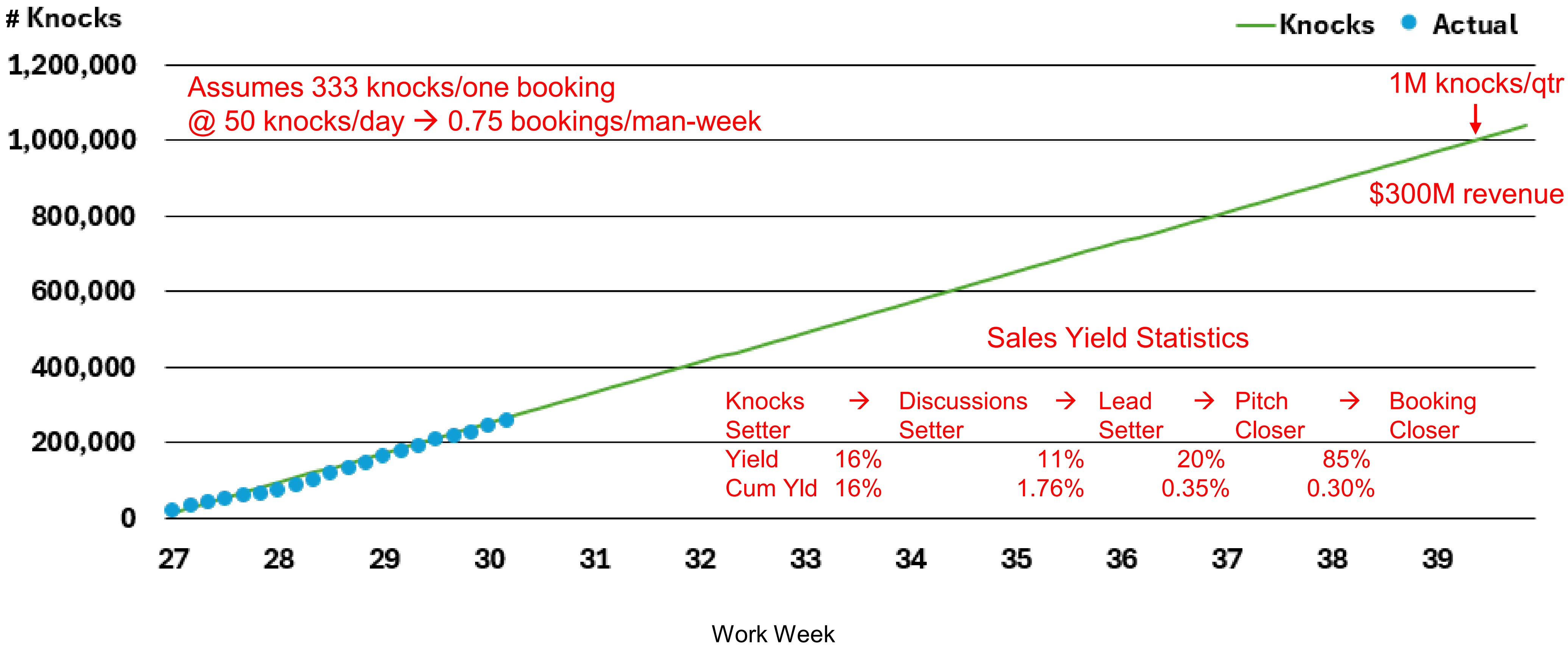
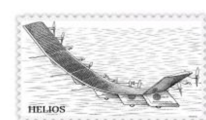
Sunder Sales: "Setter" Knocks



Prepared by EPB, 2026-07-22, Presenter: ESN

OWNER: ESN 8/5/26



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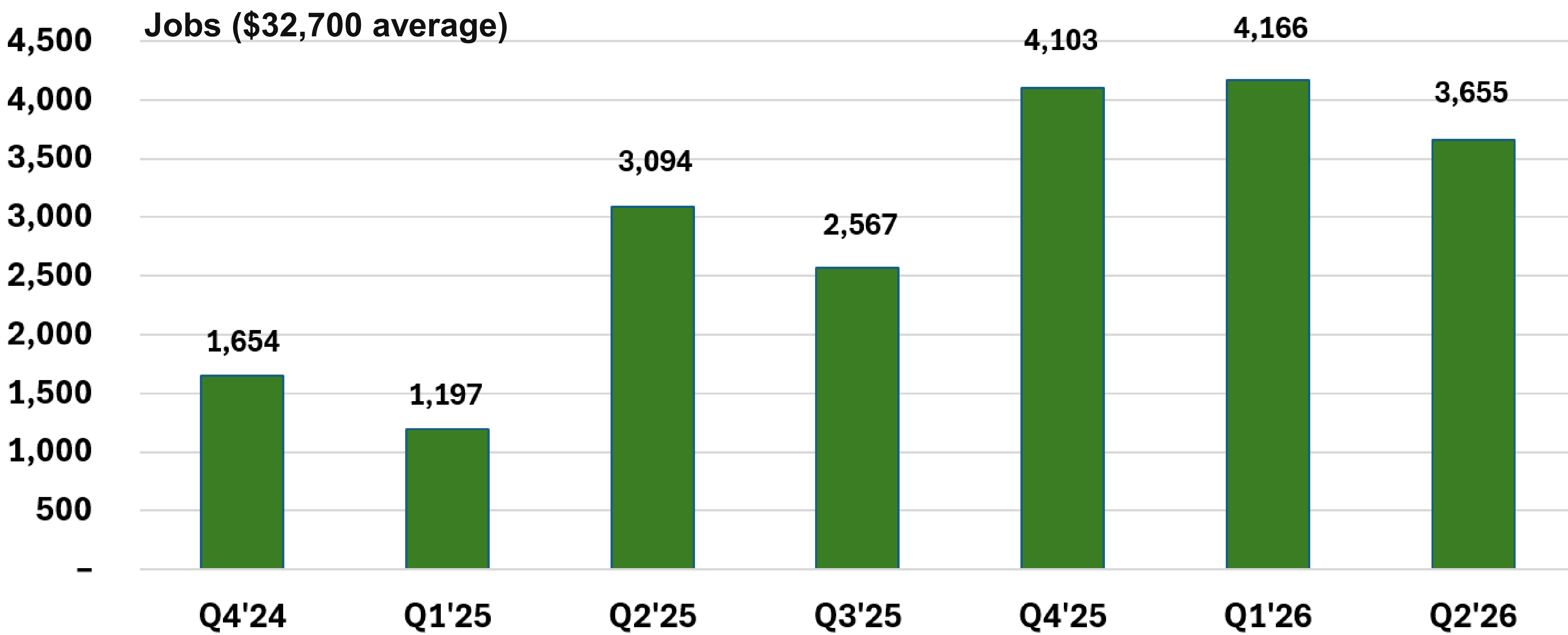
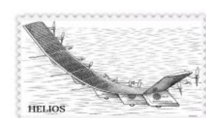
Total “FDCs” (Yield to Revenue 85%)
FDC = Contract + Design Done + Funding Approved





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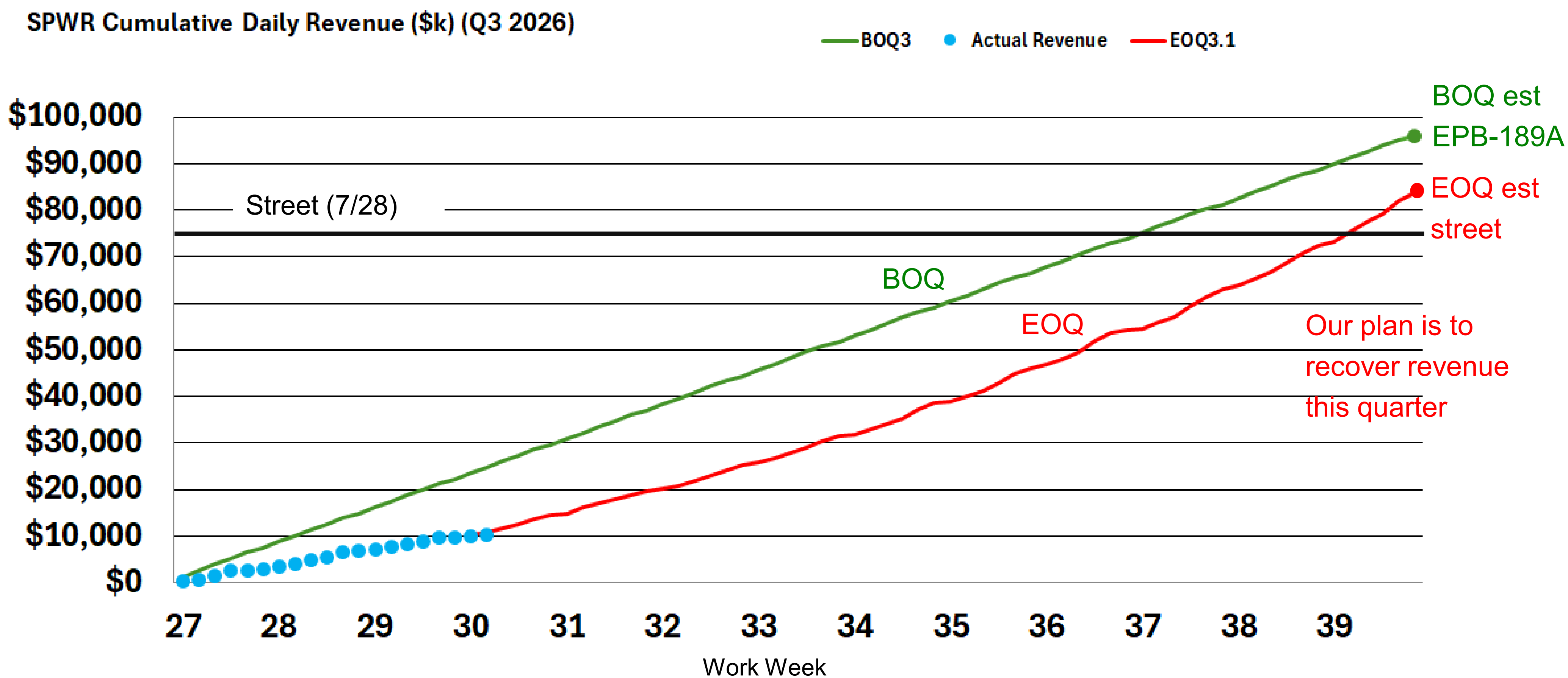
SPWR – Revenue Q3'26

OWNER: TJR



Prepared by EPB, 2026-07-22, Presenter: EPB

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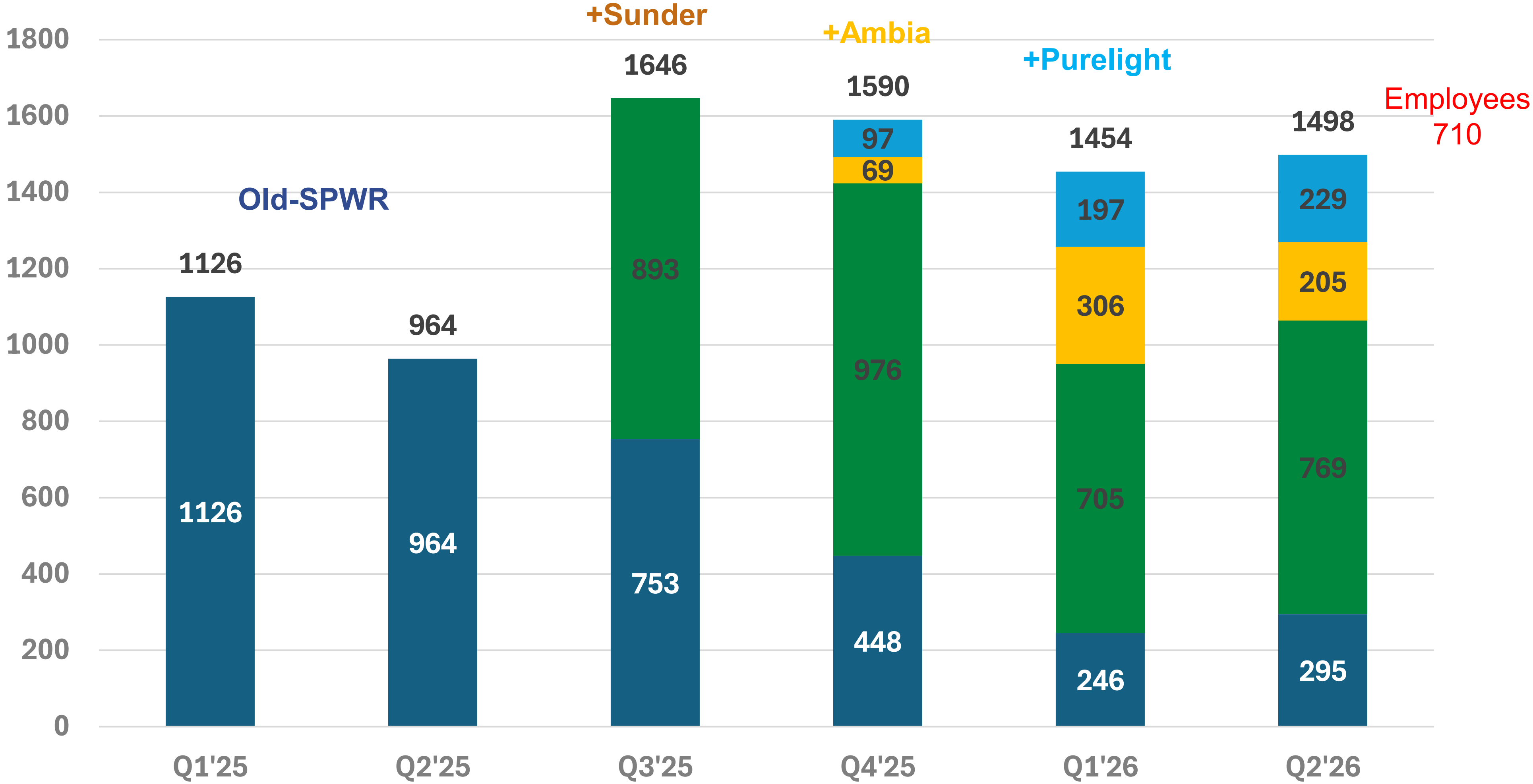
SunPower 1099 Headcount



CBA: 07/02/2026

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** Presented by their president
- Award Product Innovation **Bifacial** Solar, Frost & Sullivan
- 12 US Patents

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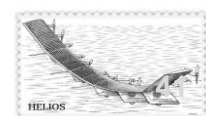


Salt Lake Billboard

SunPower & REC: JDA Technology Partnership

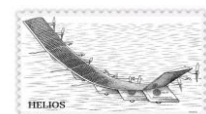
To Develop and Commercialize Advanced Solar Technology

Monolith, Launched in Q1'26

- **Heterojunction** Technology, N Type Cell
- Gapless Cell Layout: Robust Reliability
- Superior Module Efficiency: 22.6%
- Most Powerful: 470W
- Lowest Temp. Coefficient: -0.24%/°C
- 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

Monolith II Bifacial, *Coming Soon*

- Premium Heterojunction **Bifacial** Technology
- Superior Module Efficiency: 23.1%
  - Bifacial index: 70% P_{max} (rear)
- Most Powerful: 520W
- 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



First Bifacial Panel Shipment

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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

SunPower: Rose to Silicon Valley 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)

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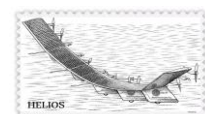

First Monolith System: Santa Cruz, CA

Enphase IQ8X Inverters Maximize kWh/yr = $

Owner Paid a Higher Price and Made a Higher Return

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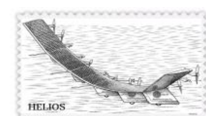
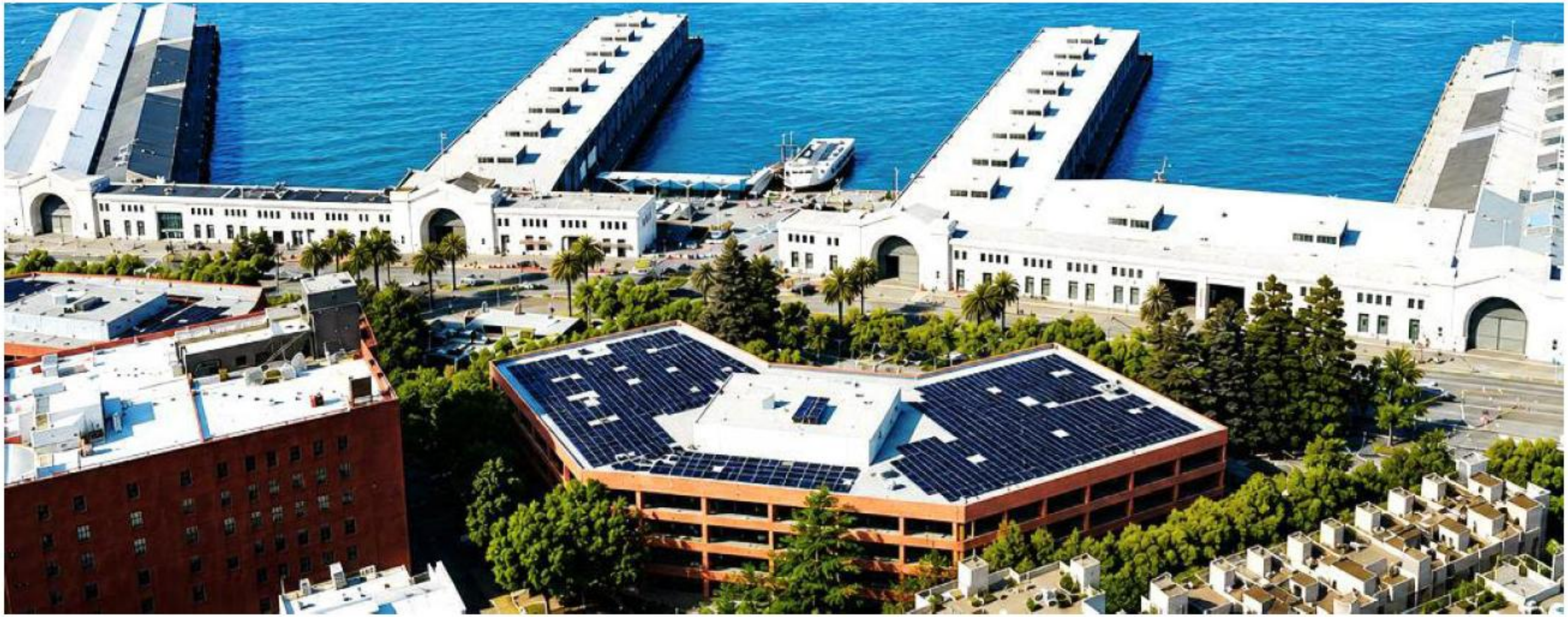
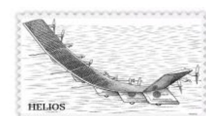
Cobalt Power Systems Completes 1.2MW Commercial Solar & Storage Project at Santa Clara University (May 26, 2026)



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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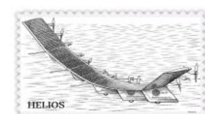
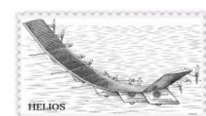


SunPower Achieves High NPS Score from Starbucks (May 29, 2026)

One of 26 “Greener Stores” Program

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

Creates A Megawatt of Power From Carport Roofs



Tom Kowalzcuk
CFO

Tom Kowalzcuk, CFO

Double Major Accounting & Finance, Northeastern Illinois

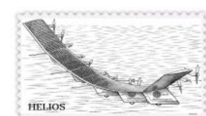
MBA from University of Chicago

Most recently, CFO of Bespoken Spirits (Kentucky startup)

- Doubled revenue, cutting operating expenses by half

Prior 15 years at Beam Suntory (public company)

- Started as an an accountant, then six promotions to:
- Head of finance for a $2 billion mfg unit



SunPower Reports Q2'26 Results

Q3'26 Fcst: $10 Million Operating Income Improvement

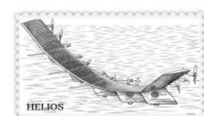
OREM, Utah (July 28, 2026) – SunPower Inc. (herein "SunPower," the "Company," or Nasdaq: "SPWR"), a solar technology, services, and installation company, will present its Q2'26 results via webcast today, Tuesday, July 28, at 1:00pm ET. Register for the webcast here or by visiting our Events page: https://investors.sunpower.com/news-events/events.

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



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Questions