



SUNPOWER®

First Quarter Update

April 30, 2025, Live @ 1:00PM ET

Disclaimers

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 “will,” “goal,” “prioritize,” “plan,” “target,” “expect,” “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 Q1’25 revenue projection, our expectations regarding our Q1’25 and fiscal 2025 financial performance, including with respect to our Q1’25 and fiscal 2024 combined revenues and profit before tax loss, expectations and plans relating to further headcount reduction, cost control efforts, and our expectations with respect to when we achieve breakeven operating income and positive operating income, including our forecast to be operating income breakeven in Q1’25. 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 the SunPower assets, our ability to achieve the anticipated benefits of the SunPower acquisition, global market conditions, any adjustments, changes or revisions to our financial results arising from our financial closing procedures, the completion of our audit and financial statements for Q1/25 and fiscal 2024, 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, 2024, 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 Q1’25 and fiscal 2024 in this press release are preliminary and subject to our quarter and year-end accounting procedures and external audit by our independent registered accounting firm. 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 Q1’25 and fiscal 2024 and may not represent the actual financial results for such quarter and full year. In addition, the information in this press release is not a comprehensive statement of our financial results for Q1’25 or the 2024 fiscal year, should not be viewed as a substitute for full, audited financial statements prepared in accordance with generally accepted accounting principles, and are not necessarily indicative of our results for any future period.

SunPower Reports Q1'25: \$80.2M Revenue, \$1.3M Profit¹ First Profitable Quarter In Four Years

OREM, Utah (April 29, 2025) – SunPower, formerly d/b/a Complete Solaria, Inc. (“SunPower” or the “Company”) (Nasdaq: SPWR), a solar technology, services, and installation company, will present its 2024 and Q1'25 results via webcast at 1:00pm ET on Wednesday, April 30. 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>

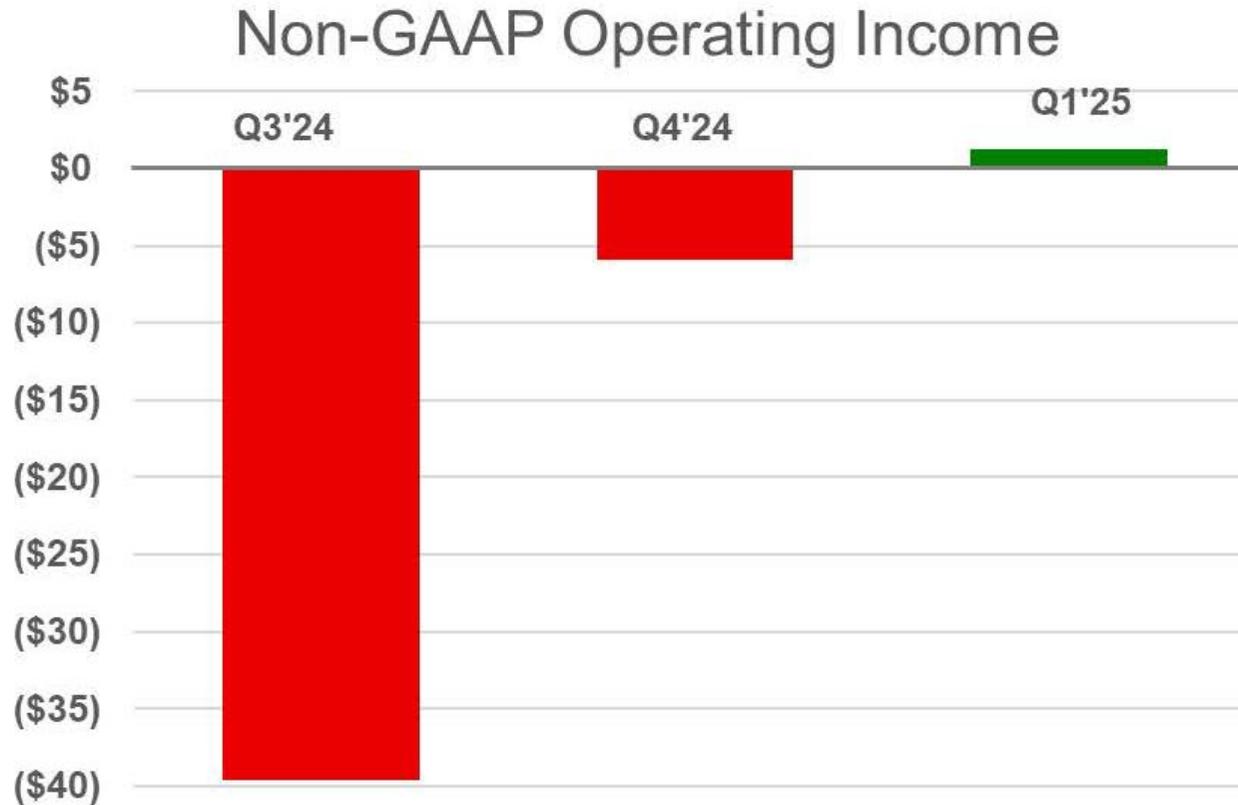
Please see our SunPower rebranding announcement on the back page of the April 29 print version of the *Wall Street Journal* or on the mobile app for the *WSJ* print version, where it will reside for the next week.

SunPower chairman and CEO, T.J. Rodgers commented, “This is the Company’s second quarterly report after the SunPower asset purchase on September 30, 2024, and our **first report as SunPower**, after rebranding with that name on April 21, 2025. The rebranding also fortuitously coincides with SunPower’s first profitable quarter in four years.”

SunPower Revenue & Operating Income Our First Two Quarters as SunPower

(\$1000s, except gross margin)	<u>GAAP</u> ²		<u>NON-GAAP</u>	
	<u>Q1 2025</u>	<u>Q4 2024</u>	<u>Q1 2025</u> ³	<u>Q4 2024</u>
Revenue	80,174	88,674	80,174	88,674 ⁴
Gross Margin	36%	47%	36%	47% ⁴
Operating expenses	27,366	62,769	27,366	62,769
Operating expenses	12,270	49,870	12,270	49,870
Less commission				
Operating Income/(loss)	(8,876)	(21,501)	1,274	(5,940)
Cash Balance ⁵	13,995	13,308	13,995	13,308

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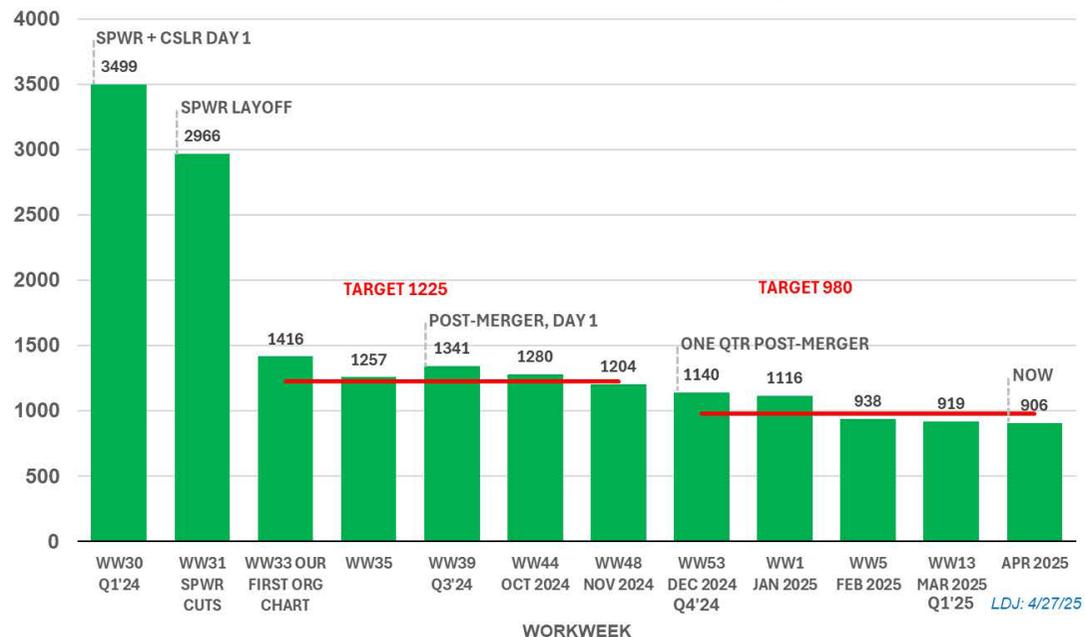


Rodgers added, “I congratulate our team for breaking the profit barrier just 180 days after launch, despite enduring layoffs and some hard times in the solar industry. The rest of this report will focus on our other important first-quarter accomplishments.”

Summary of SunPower Q1'25 Accomplishments

- Our **\$80.2 million Q1'25 revenue was in line with expectations**, and it was achieved in the traditionally difficult winter quarter. (For example, Blue Raven operates in the Midwest and often has to remove snow from customers' roofs during winter.)
- **SunPower is now properly and leanly staffed.** The new SunPower was launched with the combined headcounts of Complete Solar, SunPower and Blue Raven Solar – 3,499 employees – on October 1, 2024. We reduced the staffing by 3x, to 1,140 one quarter later, as graphed below. Our final headcount target for the combined company was first set at 1225, and then lowered to 980. We are currently ahead of that plan with 906 employees. We are at the right headcount to be profitable at a \$300 million in annualized revenue.

SunPower Headcount History



Complete Solar

Date: 04/22/2025
To: TJR, VM, Executive Staff
Author: CBA
Author File #: CBA-85B
CC: AYM
Subject: Req Auction WW #17.3
Attachments:

Target Headcount: (TJR Approved NewCo) = 980

Summary of Headcount

	Employees	Contractors	Total
Starting Headcount (WW17)	683	219	902
Terminations and Resignations	12	2	14
Requested Additions	10	9	19
Ending Headcount (WW17)	681	226	907

**Headcount does not include TJR*

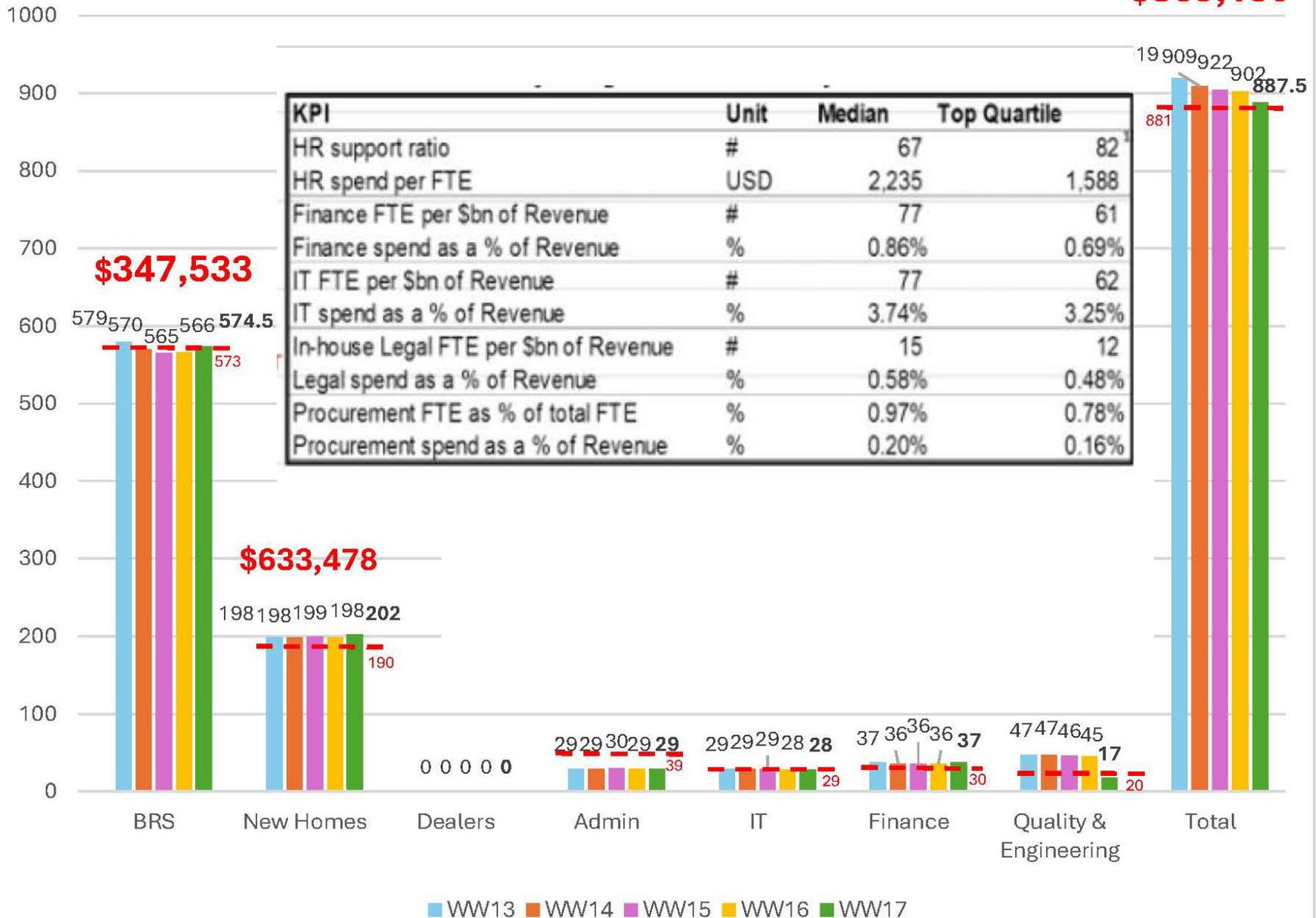
Table 6. Summary of Cost

BOQ HC	919
QTD Savings from Terminations & Resignations	\$3,615,981.26
QTD Cost from New Hires	\$2,021,253.98
QTD Net Financial Impact	\$1,594,727.28
Rollover from Previous Auctions	\$1,217,489.61
Terminations and Resignations (from Table 1)	\$1,043,042.19
Cumulative Cash for Auctions	\$2,260,531.79
Total Requisitions Approved (from Table 3)	\$665,804.51
Return to Cash	
Rollover to Next Auction	\$1,594,727.28

*Revenue From BOQ2.1 Annualized

FTE by WW

\$369,150





TJR req auction memo

Lee Ermey: "Full Metal Jacket" by Stanley Kubric



CYPRESS SEMICONDUCTOR CORPORATION

INTERNAL CORRESPONDENCE

DATE: October 3, 1987 (Revised February 24, 1988, July 4, 2003 & July 16, 2013)
TITLE: 10 THINGS TO DO WHEN A VALUED EMPLOYEE QUILTS
TO: VPs, Mgrs
AUTHOR: T.J. Rodgers
AUTHOR FILE #: TJR-211, Rev. C
SUBJECT: Administration
DISTRIBUTION:
CIRCULATION:

I have updated our policy by describing how the retention team works. This retention team has been much more effective than individual managers in keeping valued employees. TJR 7/16/13

I had not been called upon to save a valued employee for quite some time. Last week, I became involved in two such instances, both successful, but my job was made much more difficult because we did not follow best practices on what to do when an employee quits.

I realized that I have never formally stated what our policy is concerning resignations. Here it is:

- 1) **React immediately** (within five minutes). There is nothing more important to do than to react immediately to an employee who has quit. I repeat: *there is nothing that takes priority over working with an employee who has resigned* (presuming the employee is one that we intend to keep). The phrase "nothing more important" means that your reaction should happen immediately. The next activity you have scheduled should be cancelled. Any delay (such as, "I'll talk to you after our staff meeting") is unacceptable. There are two purposes to reacting with a sense of urgency. First, it demonstrates to the employee that he or she¹ takes precedence over daily activities, and, second, it gives you the greatest chance of changing the employee's mind before his decision becomes irrevocable.
- 2) **Keep the resignation secret.** To the greatest extent possible, you should prevent the knowledge of a resignation from being publicly disclosed. Keeping the resignation completely secret is important for both parties. For the employee, it removes a major barrier, to be able to change his mind to stay with the company without appearing to be vacillating on a major decision after it becomes widely known. If the employee's ego gets attached to a decision, right or wrong, he is much less likely to change course. The company is also given more latitude when a resignation is kept under wraps. One recent resignation episode leaked out. When I managed to convince that employee to remain at Cypress, there were multiple rumors (all untrue) that the company changed his mind by "buying him back," subjecting both the company and employee to resentment from employees who wrongly assumed that he was given an unfair pay raise. The best way to convince an employee not to talk about a resignation is to state the arguments above: that the employee limits his own flexibility and may unwittingly damage his reputation if he changes his mind and decides to stay. (The opposite is also true: Whenever you are trying to pry an employee out of another company, make sure that he announces his resignation immediately—to the greatest number of people possible.)
- 3) **Tell your boss immediately.** *When a valued employee resigns, I expect instantaneous communication all the way up through the chain of command to me.* I expect that communication to happen within an hour of the time a resignation is received.² I will consider management to have done a poor job if any resignation takes longer than that to come to my attention. I can be interrupted in meetings, called out of meetings at outside locations or called at home (650-368-9169). There is no excuse for not informing me (and everyone in the chain of command between the employee and me) immediately when a resignation occurs.

¹ For the rest of this memo I will assume the employee in question is male in order to avoid the awkward he/she construction.

² Involve me for all key individual contributors, managers with 20 or more total people in their group and managers reporting to VPs.

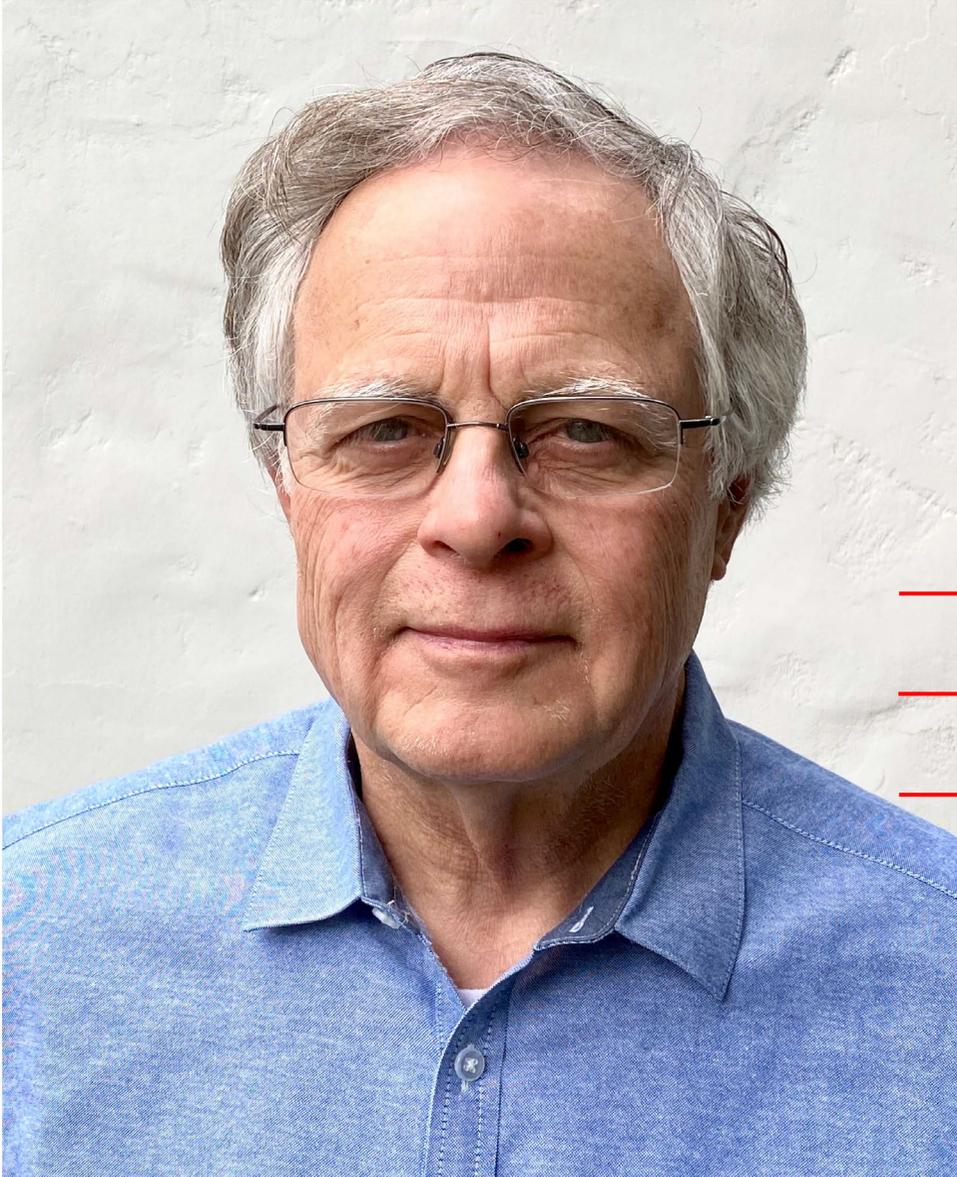
- **Key new employees.** We are now able to recycle a fraction of the salaries saved from headcount reductions to bring in key industry players. For example, we hired Dr. Richard Swanson, the Stanford technical genius and founder of SunPower to advise us on technology, as well as our new CTO, Dr. Mehran Sedigh, a storage expert who ran the Enphase Battery business unit and ramped it to its current \$500 million in revenue.

Stanford 1972



Dick Swanson

Technology Consultant



PhD Electrical Engineering, Stanford University

- 2012-present: Served on various boards of directors including: PowerOne, Noon Energy Systems, Bay Area PV Consortium, Worldwatch Institute, and Activate.
- 2012-present: Served on various advisory boards including UC Davis Physics Department, SunPreme, NREL, and Foothill College Science Learning Center.
- • 1991-2012: Co-founder, President, and CTO, SunPower Corporation.
- • 1975-1991: Assistant and Associate Professor of Electrical Engineering, Stanford University.
- • Member, National Academy of Engineering

Mehran Sedigh

EVP Storage Systems Division & Chief Technical Officer (CTO)



University of Southern California, Ph.D. Chemical Engineering

- Enphase: SVP Sales North America
- Enphase: VP & GM Storage Business (6 yrs, built to \$500M)
- Cypress: SVP, Worldwide Wafer Foundries
- Cypress: Sr. Director, Worldwide Wafer Foundries (3 yrs)

Subsequent Events

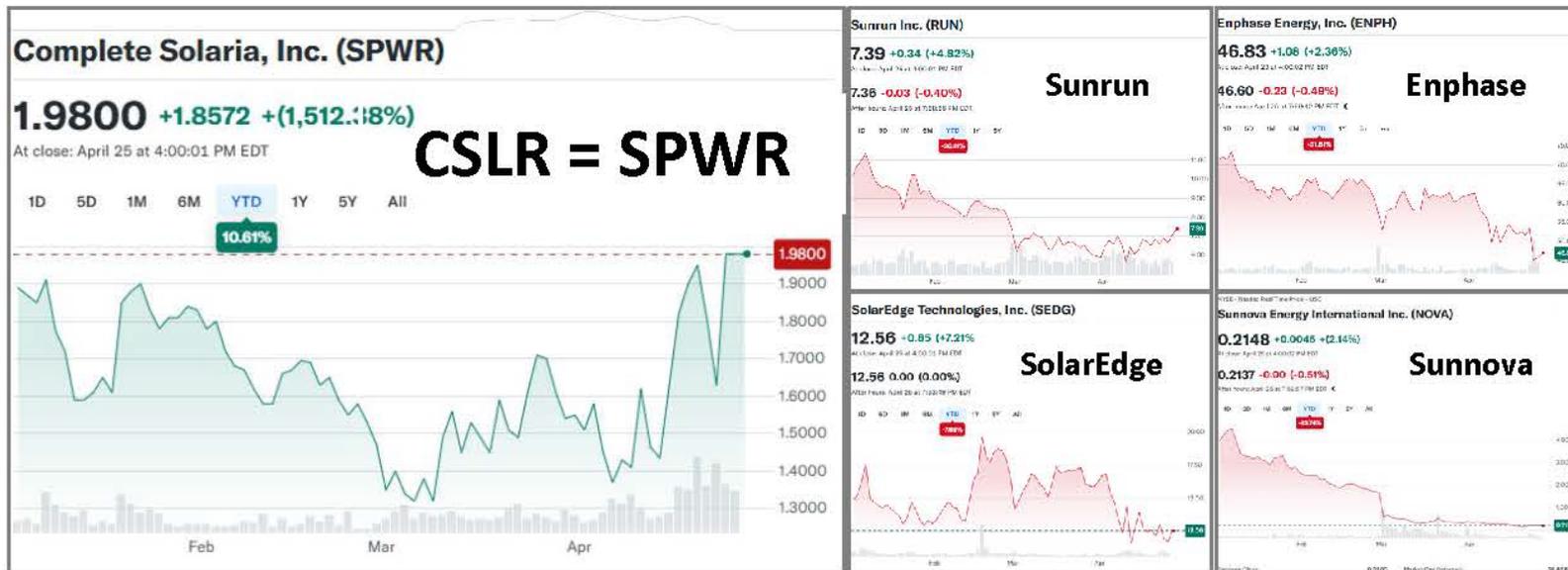
Strategic partnership with Sunder. We have partnered with Sunder, a large, highly regarded Salt-Lake area solar sales firm. They are now supporting our growth, which should start to show up on the top line in Q3'25.

We strengthened our board with three public-company ex-CEO directors: Lothar Maier, former CEO of Linear Technology, a \$1.4 billion Silicon Valley chip company; Dan McCranie, the former chairman of five high-tech companies, including Freescale and On, the two public companies spun out by Motorola Semiconductor; and Jamie Haenggi, the former CEO of ADT Solar. **Of our 11 directors, 8 have CEO experience.**

We have a fully independent board. A current independent director, Ron Pasek, now has been named the Lead Director for the corporation and Dan McCranie has been named as the Compensation Committee Chairman serving respectively for T.J. Rodgers (Chairman) and Tony Alvarez (Compensation Committee Chair) who are not independent directors because they worked for the company or a predecessor company in the last five years. **Of our 11 directors, 7 are independent.**

Rodgers concluded, “Our successive \$80 million-plus quarters re-define our Company with an annualized revenue of \$300 million-plus, now producing a \$1 million-plus quarterly operating profit. The market is beginning to recognize that fact.”

YTD StockPerformance 4/27/2025	
Complete Solar	10.61%
Sunrun	-20.11%
Sunnova	-93.74%
Enphase	-31.81%
SolarEdge	-7.65%

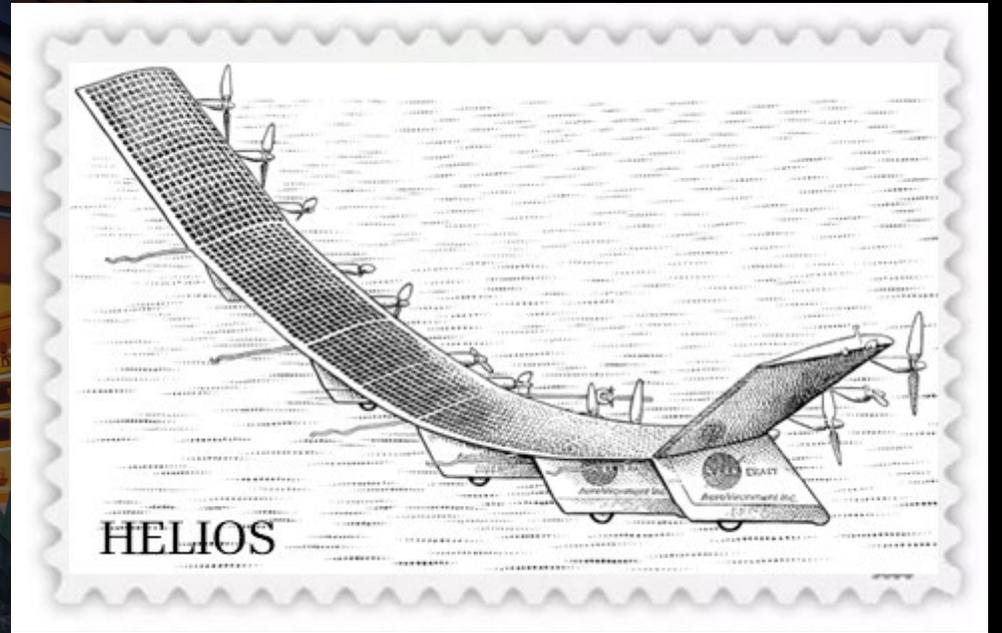


A modern, two-story house is shown at dusk. The interior lights are on, creating a warm, golden glow that is visible through the large glass windows and a balcony. The house has a contemporary design with a dark roof and light-colored walls. A tree is visible on the balcony. The sky is a deep blue.

SUNPOWER®

All Hands Meeting

SUNPOWER®



SunPower Rebranding

Solar Closures & Bankruptcies in 2023 & 2024

Revenue numbers for 2022 or last reported year:

(\$ Millions)

No.	Company	Revenue	No.	Company	Revenue
37	Peak Power USA	\$ 11	55	Sungrade Solar	Private
38	Penguin Home	Private	56	SunPower	\$ 1,741
39	Pink Energy	\$ 600	57	Sunstor Solar	Private
40	Polar Solar	Private	58	Suntuity Renewables	Private
41	Professional Roofing & Solar	Private	59	Sunworks, Inc.	\$ 54
42	Refresh Energy Group	Private	60	Swell Energy	pre-rev
43	Saveco Solar	Private	61	TES Home Solar	Private
44	Sigora Home Solar	Private	62	Texas Solar Broker	Private
45	Solar Advantage	Private	63	Titan Solar Power	Private
46	Solar Is Freedom	\$ 60	64	United Solar Inc.	Private
47	Solar Spectrum	Private	65	Utah Solar Group	Private
48	Titan Solar	\$ 228	66	Verisolar	Private
49	SolarDot	Private	67	Vision Solar	\$ 150
50	Solarworks	\$ 41	68	Voltage Solar Power	Private
51	Solsun USA	Private	69	Vulcan Solar	Private
52	Solular, LLC	Private	70	Zenernet	Private
53	Speir Innovations	Private			
54	Sullivan Solar Power	\$ 50			

OPPORTUNITY: Acquire solar companies to grow rapidly

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



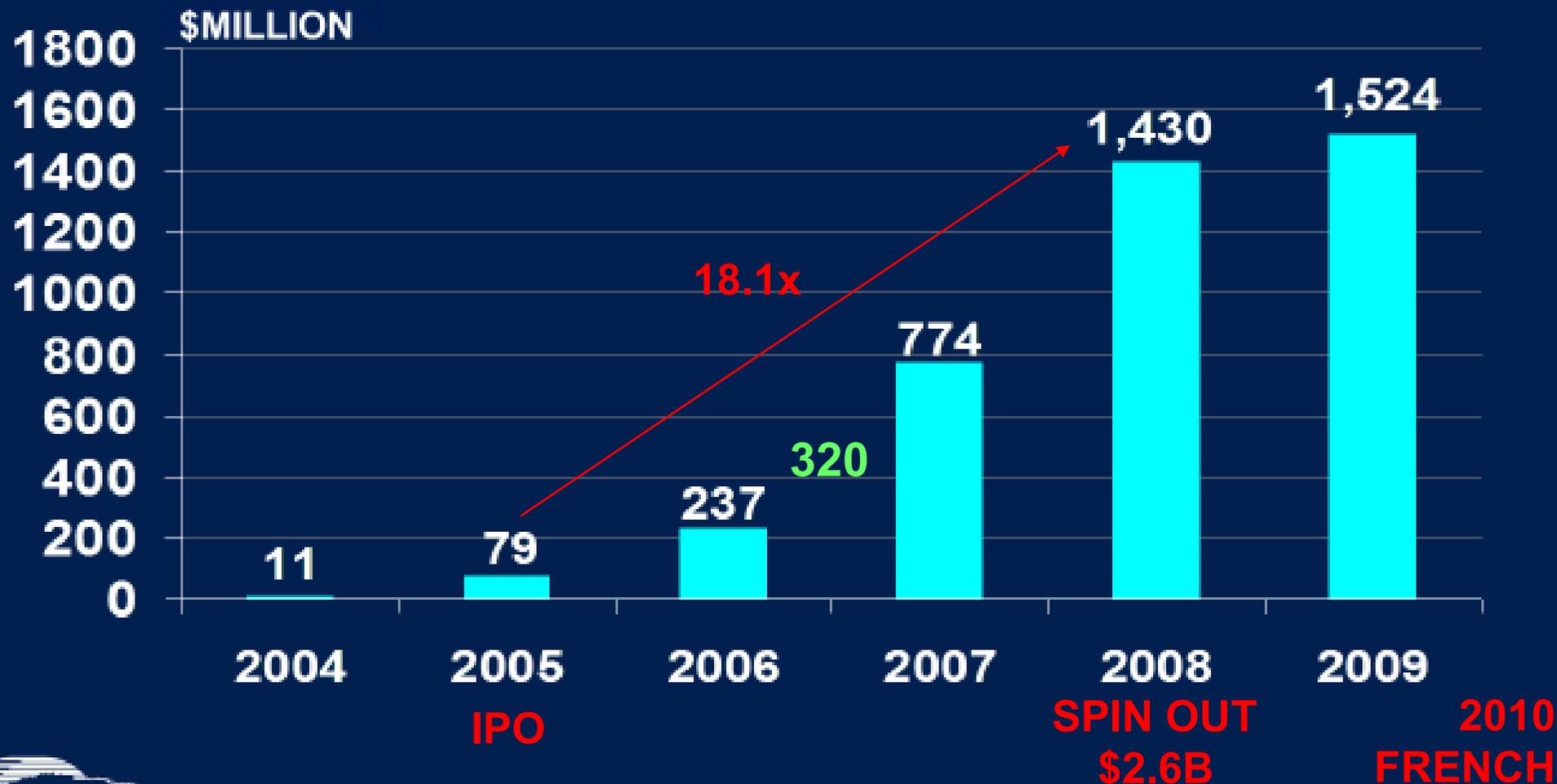
Dick Swanson
CEO SunPower

T.J. Rodgers
CEO Cypress

Chronicle Illustration / Mike Kepka

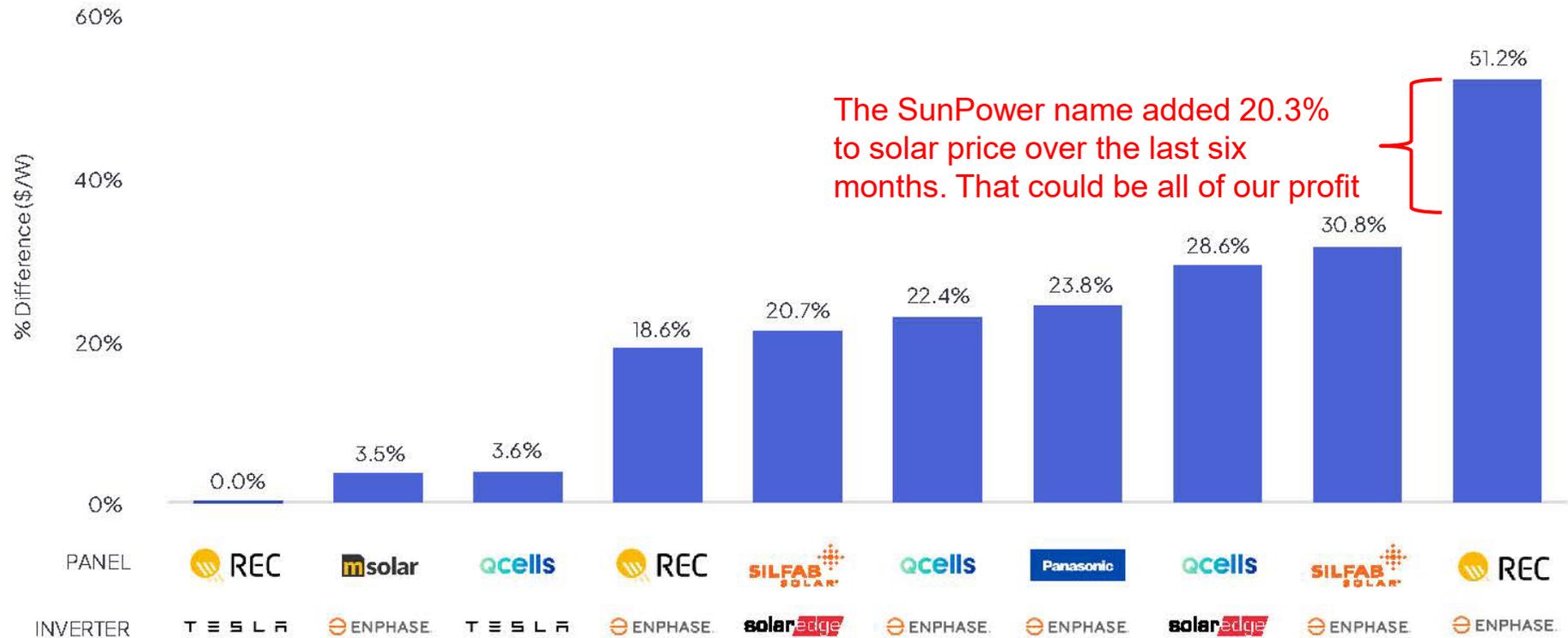


STRONG REVENUE GROWTH



“SunPower” Brand = Higher Prices

PRICE DIFFERENCE FROM LEAST EXPENSIVE EQUIPMENT PAIRING



The SunPower name added 20.3% to solar price over the last six months. That could be all of our profit

Lowest cost option. Do not go there

*SunPower filed for bankruptcy on August 5, 2024, so we expect this to be the last report including its products.

SunPower Powered Airplane (Helios, 1999)

World Record: 96,863ft (2001)



WSJ Mockup



WSJ Text



F-15 EAGLE



SR-71 BLACKBIRD

F-15: 65,000 FEET The F-15 Eagle fighter (left) was our top cold war fighter, credited with a 104-0 kill ratio. With an engine thrust 1.17 times its weight, it can accelerate vertically to 30,000 feet in 56 seconds. Its service ceiling is 65,000 feet.

SR-71: 85,069 FEET The SR-71 "Blackbird" (above) is the fastest jet airplane ever to be put into service at mach 3.3 (2,200 mph). The spy plane flew over Russian military targets for decades without ever once being shot down.

On July 28, 1976, it set records for speed, 2,193 mph and altitude, 85,069 feet.

At that altitude, water boils at 59°F, forcing SR-71 pilots to wear full astronaut-style pressure suits.

heavier box (2) slightly bigger name →

SUNPOWER®

LOI Add New Purple [CHECK: DPF HOT] changes ①-④

① Sunpower's New words plus on complete

changes the combined assets of three solar companies, "Old SunPower, Complete Solar and Blue Raven" organization plan was approved by a U.S. Bankruptcy Court in Delaware on September 30, 2024. We have 906 offices in Salt Lake's "Solar Valley."

operating results

of the three companies was \$39.6 million dollars in Q3'24, the quarter before launch. In our first quarter we achieved \$80.5 million in revenue with an operating profit of \$1.0 million in Q1'25 (unaudited), North American residential solar company with a \$300 million in revenue that made a \$1 million profit in X [CHECK: DPF] quarters.

③ \$1.3

in revenue combining \$59 ④

it came public in 2005 and stayed with that company until May 2010, when the company was acquired and I resigned. In 2009, SunPower's revenue was \$1.52 billion and its profit before tax was \$100 million. SunPower is now a \$1 billion-plus revenue, solid profitability and technical leadership. I am very proud of the company's success and I also recognize the long road in front of us.

Latest coming

symbol SPWR and SPWRW

U.S. Sunpower.com

our unaudited Q1'25 report at (url address)

U.S. Sunpower.com

POWER [1992] products (url add)

SEC 10K report (url address)

T.J. Rodgers, CEO & Chairman

SUNPOWER®



HELIOS: 96,863 FEET NASA's Helios solar-powered airplane, the inspiration for SunPower's new logo, is a visually stunning example of SunPower innovation – and a compelling symbol of the power the sun offers us. Helios, a remote-piloted aircraft developed by NASA, had a larger wingspan than a Boeing 747, used 65,000 SunPower solar cells producing 35,000 watts to take off and achieve a record-setting altitude of 96,863 feet on August 13, 2001. That record has never been broken, even by the vaunted F-15 Eagle fighter or the mach 3.3 SR-71 Blackbird spy plane. Today, there are several companies adding batteries to Helios-type airplanes to allow them to fly 24x7 in the stratosphere as artificial satellites.



F-15 EAGLE



SR-71 BLACKBIRD

F-15: 65,000 FEET

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SUNPOWER®

Today, SunPower owns and manages the combined assets of three solar companies, "Old" SunPower's New Homes Division, Complete Solar and Blue Raven Solar. The new company's asset purchase was approved by a U.S. Bankruptcy Court in Delaware on September 30, 2024. We have 906 employees in Orem, Utah, our headquarters in Salt Lake's "Solar Valley."

The combined unaudited operating losses of the three companies was \$39.6 million dollars in Q3'24, the quarter before combining. In our first quarter (Q4'24) as a combined company, our fully audited operating results were \$91.1 million in revenue with a \$5.5 million loss*. After further reorganization, we achieved \$90.2 million in revenue with an operating profit of \$1.3 million in Q1'25. We are thus reasonably described as a North American residential solar company with \$300 million in revenue that made \$1.3 million operating profit in the last quarter - a profit for the first time in four years.

I was the chairman of the original SunPower when it came public in 2005 and stayed with that company until May 2010, when the company was taken over by the French oil company, Total, and I resigned. In 2009, SunPower's revenue was \$1.52 billion. My vision is to return the new SunPower to \$1 billion-plus revenue, solid profitability and technical leadership. I am very proud of the sacrifices our employees have made to achieve this rapid progress, and I also recognize the long road in front of us.

We now trade on NASDAQ under the ticker symbol SPWR and SPWRW.

*You can find our audited 2024 10K and our unaudited Q1'25 report at us.sunpower.com.

For information on SUNPOWER® products, visit us.sunpower.com.



T.J. Rodgers
T.J. Rodgers,
CEO & Chairman



F-15 EAGLE



SR-71 BLACKBIRD

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A handwritten signature in black ink, appearing to read "T.J. Rodgers".

T.J. Rodgers,
CEO & Chairman

Customer Success Spotlight: Namath Customer Service Award



The Namath Solar Project based in California experienced a three-year delay due to quality issues including a roof leak, communication breakdowns, legal escalations, and unresolved utility barriers. Through coordinated field interventions, negotiations, and technical redesigns, the project was successfully recovered, mitigating customer risk was resolved.



Jo Namath –
NFL Hall of Famer

Complete Solar: Solar System Installed 5/16/2022

- Roof leak reported by Joe Namath and family. Issue persisted over 2 winters without site inspection or resolution.

Reconnection Efforts: 8/15/2024. On-site Inspection, Re-engineered Alternative Solution and Utility Approval.

- Utility flagged the PV system for oversizing and required panel removal. Re-engineered alternative solution that eliminated the need for trenching and MPU.

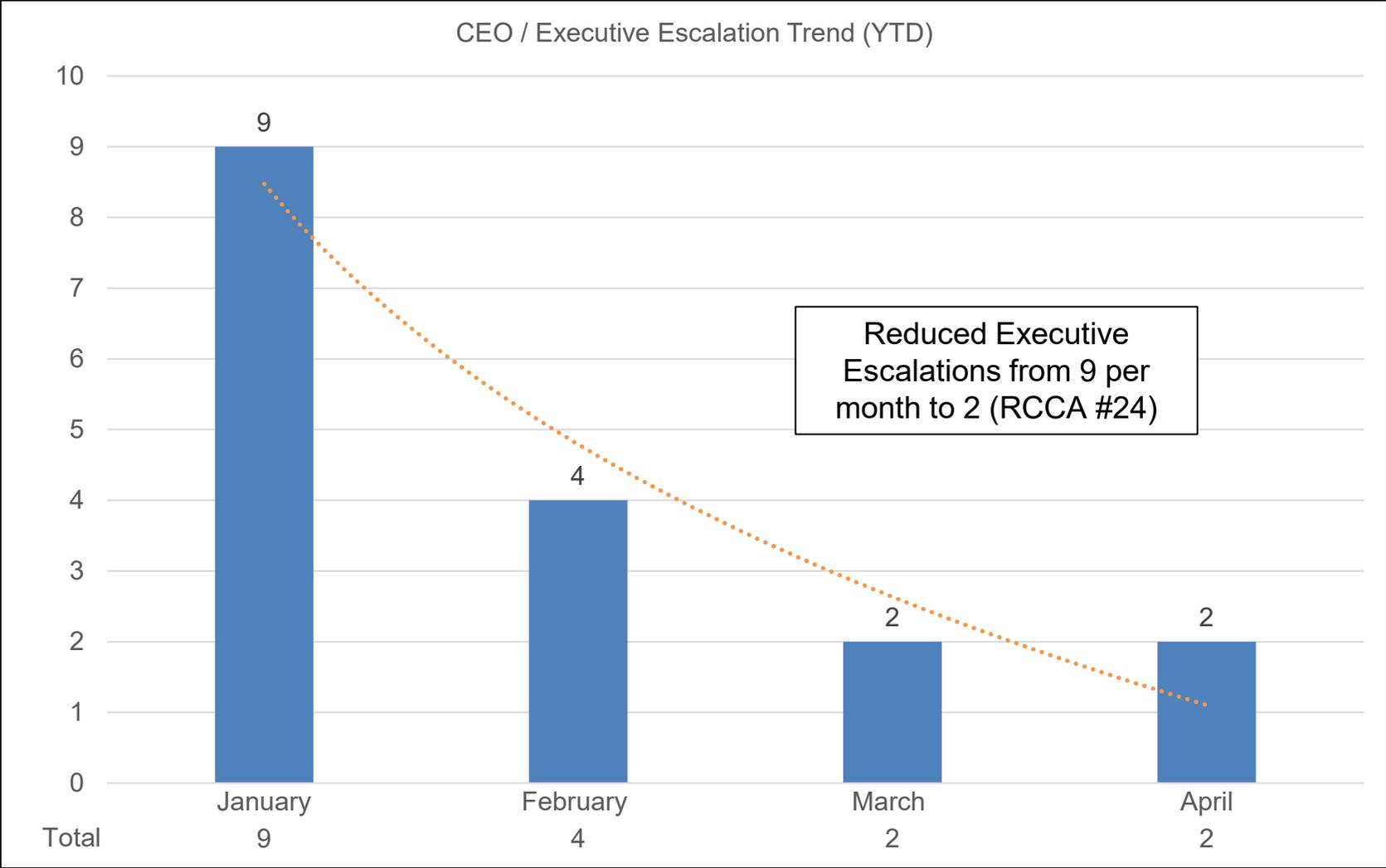
Electrical& Completion: 2/18/2025 and Final Inspection passed with 2 weeks of Utility Approval.

- Permission to Interconnect was granted, allowing Oliva to sell the home and clear all lien risks.

Resolution Team	
Todd Abelhouzen	Tyson Miller
Joel Berberabe	Colton Kelsey
Dennis Vang	

When our Customer Wins, We Win.
Olivia (Customer) was very satisfied with the outcome. As a token of appreciation, she offered to send a personalized autographed jersey to CEO TJ Rodgers.

Customer Escalations and Improvements



Jerry Sanders (AMD): Customer Champion



Homeowner Escalation to TJR. CBS News Reporter.

Customer: Ms. Kira Traore, March 30, 2025. Source: T.J. Rodgers Escalation

Customer Feedback: I just wanted to close the loop here! The tech you facilitated that came to our house (17 Springbrook road, Springfield NJ) was able to fix our battery issues! There were a laundry list of errors that he showed us but with the SunStrong engineer that you all lined up, they were able to work through and get the system back running. We really appreciate your help with all of this - I know you didn't have to help. Everyone from your side has been so helpful and kind. Thank you so much for electricity, the support on what has been a very frustrating 4 months!

Escalation: Ms. Mahsa Saeidi, CBS News NY, March 24, 2025. (Note: Video Call Set-up for April 4, 10:30AM Pacific)

I'm a reporter with CBS News New York. We are working on a story about SunPower Corporation. A family in New Jersey purchased 15 solar panels and 2 batteries in 2021. Kira Traore, who lives at 17 Springbrook Rd, Springfield, NJ 07081). It cost them nearly \$55,000, and they financed the system. The panels had a 25-year warranty, and the batteries had a 10-year warranty.

Fast forward to late last year. The batteries stopped working. Soon, the net metering system broke as well. Around this time, the family discovered SunPower had declared bankruptcy on August 5, 2024. Here is how they describe their dilemma: "Because of SunPower's bankruptcy, no solar installers or electricians would touch the systems, nor did they have information about them since it's all done through SunPower. The system and the batteries have warranties which are active. The batteries have since de-charged and are completely dead and the net metering system is also broken. We did pay out of pocket to have a solar tech try to troubleshoot, and he was unable to fix the system. Once the batteries are dead, they cannot be re-start, they are essentially bricks. And since the meter is broken, we are now double paying for electricity, as we pay the electric company for our consumption even though the panels are still producing electricity, and we are paying for the loan on the panels." Can you help them? Can I speak with you? Please let me know, I can send you their contract if that helps too. What's the plan now for SunPower?

Accountability: Jeremy B, Mike L, SunStrong and Surinder B. Problem resolved. Validated March 30.

SUNPOWER®

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Homeowner Escalation to TJR

Customer Feedback: Ms. Susan Tuchler, January 26, 2025. **Source:** T.J. Rodgers Escalation. **Problem reported January 16.**

Message: Thank you for reading my emails and helping me get the two appointments needed to deal with my broken string inverter. I have never contacted the head of a company or board about a customer service issues but I was extremely frustrated! I had little faith in getting a response from you, but I was out of options. You are the only person that I thought might be able to assist me. Much to my surprise, I couldn't believe Mr. Bedi contacted me, on the Saturday night of a holiday weekend, to discuss my issue! I was so relieved that he listened and took the steps needed to help. Ms. Maguire was very helpful with follow up on the pre and post appointment details. The technicians Tim Witz and Russell Suyenaga did an incredible job installing the new string inverter. They even helped load the broken inverter into my car so that I could drop it at FEDEX to send it to FIMER. My only disappointment was that I had to pay for a replacement inverter that was under warranty due to the back orders at FIMER. FIMER could not promise a prompt delivery on the model under warranty. My only option was to purchase the next generation model to lower my high monthly electric bills that have incurred since the inverter stopped working on September 21st! Hopefully this new inverter will work for many years. I hope that customer service improves at Complete Solar and that FIMER can work quicker to get the back ordered inverters to the 332 people that are waiting! Please accept my heartfelt thanks. I am truly touched by your generosity in taking the time to help a stranger!

TJR, January 27, 2025. To All CSLR Employees: Two lessons from this customer's experience:

1. Always help your customers (thanks Surinder, Tim & Russel).
2. **Don't buy or use string inverters.**

Accountability: Tim W, Russell S, Mike L and Surinder B. Problem resolved. Validated January 28.



SUNPOWER®

Questions

April 30, 2025, Live @ 1:00pm ET



**Frankenstein
1931**

“Let’s Play Poke The Monster!”



Scoring

<u>Pts</u>	<u>If Monster</u>
1	Frowns
3	Growls
5	Lunges
8	Loses Neck Bolt
10	Head Explodes

america

Blue Raven Core Values

2. BE EFFICIENT

- Produce results that are worth more than they cost to deliver
- Obsessively reduce cycle times in every area
- Keep the sales and field experience simple (even if it means adding complexity elsewhere)
- Stay lean—eliminate unnecessary costs (even through periods of rapid growth)

Complete Solar

rank-and-file are the ones who make it happen. Our managers have substantial stock options. Their contributions will be well recognized later when we have "made our numbers" for several consecutive quarters, and the market rewards us with a higher share price.

Thank you again for a great quarter and enjoy your bonus.

Remember, we are in a **no trade/no talk stock market blackout period** covering all employees until the quarterly results are announced later this week – but we wanted you to see the results of your hard work now.

Ten Bens



Sincerely,



T.J. Rodgers
CEO
Complete Solar, Inc.

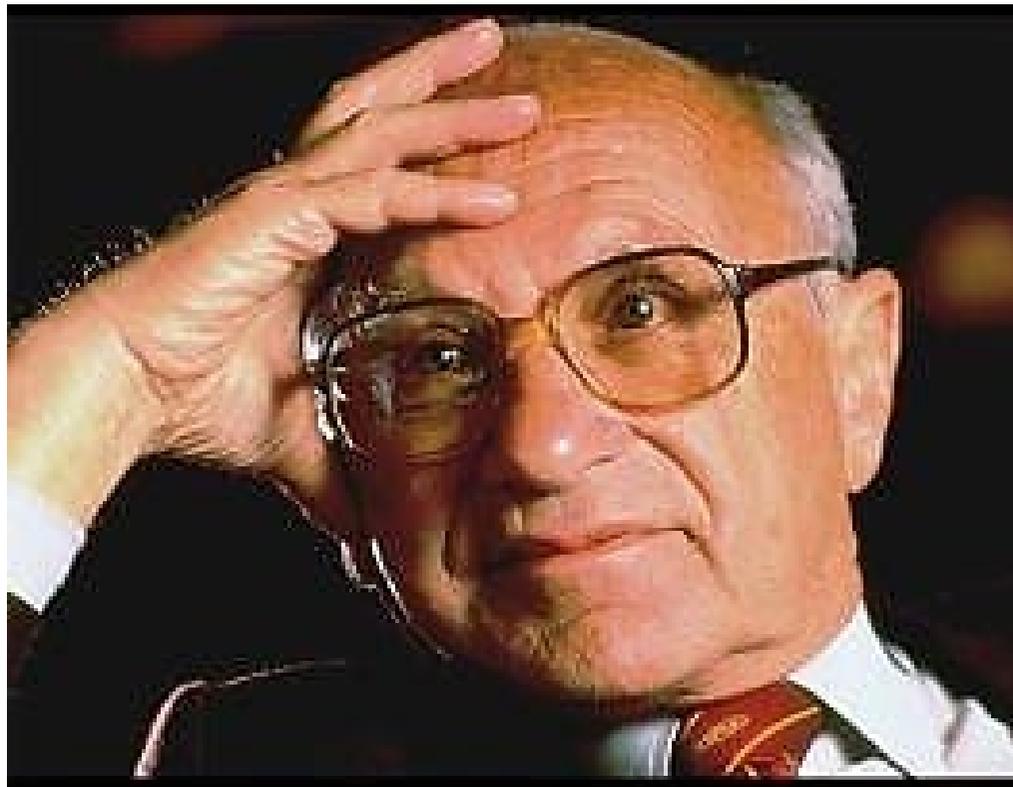
cc: Board of Directors, Executive Staff

/vm
tjr2464_CSLR All Employee Bonus for Fourth Qtr Performance

P.S. We are in the same situation this quarter as we were in Q4. We need consistent execution throughout the quarter from the operating groups of both Blue Raven and New Homes, because **any increase in cycle time could hurt us.**

MILTON FRIEDMAN *ON FREEDOM*

Selections from
The Collected Works of Milton Friedman



Introduction by John B. Taylor
Edited by Robert Leeson and Charles G. Palm

SUNPOWER®



HELIOS: 96,863 FEET NASA's Helios solar-powered airplane, the inspiration for SunPower's new logo, is a visually stunning example of SunPower innovation – and a compelling symbol of the power the sun offers us. Helios, a remote-piloted aircraft developed by NASA, had a larger wingspan than a Boeing 747, used 65,000 SunPower solar cells producing 35,000 watts to take off and achieve a record-setting altitude of 96,863 feet on August 13, 2001. That record has never been broken, even by the vaunted F-15 Eagle fighter or the mach 3.3 SR-71 Blackbird spy plane. Today, there are several companies adding batteries to Helios-type airplanes to allow them to fly 24x7 in the stratosphere as artificial satellites.

