

# SUNPOWER®

Record 92,863 Ft.

August 13, 2001



Jefferies Renewables & Clean Energy Conference

T.J. Rodgers, December 4, 2025

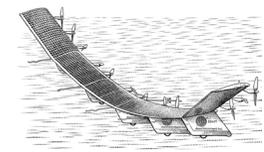
## Forward Looking Statements

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,” “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 Q3’25, Q4’25, 2025 and 2026 revenue and operating profit projections, our expectations regarding our Q3’25, Q4’25 and fiscal 2025 and 2026 financial performance; our forecasted revenue per employee; the anticipated timing for the filing of the Q3 Form 10-Q; our expectations regarding the timing of and our ability to raise additional capital; increases in value of employee options; expectations relating to the integration of Sunder Energy, including with respect to the retention and expansion of the dealer salesforce; and 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, our ability to achieve the anticipated benefits of the Sunder acquisition, 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 Q3’25 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 August 13, 2025, our quarterly reports on Form 10-Q filed with the SEC and other documents that we have filed with, or will file with, the SEC. Such filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements in this press release speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and SunPower assumes no obligation and does not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise.

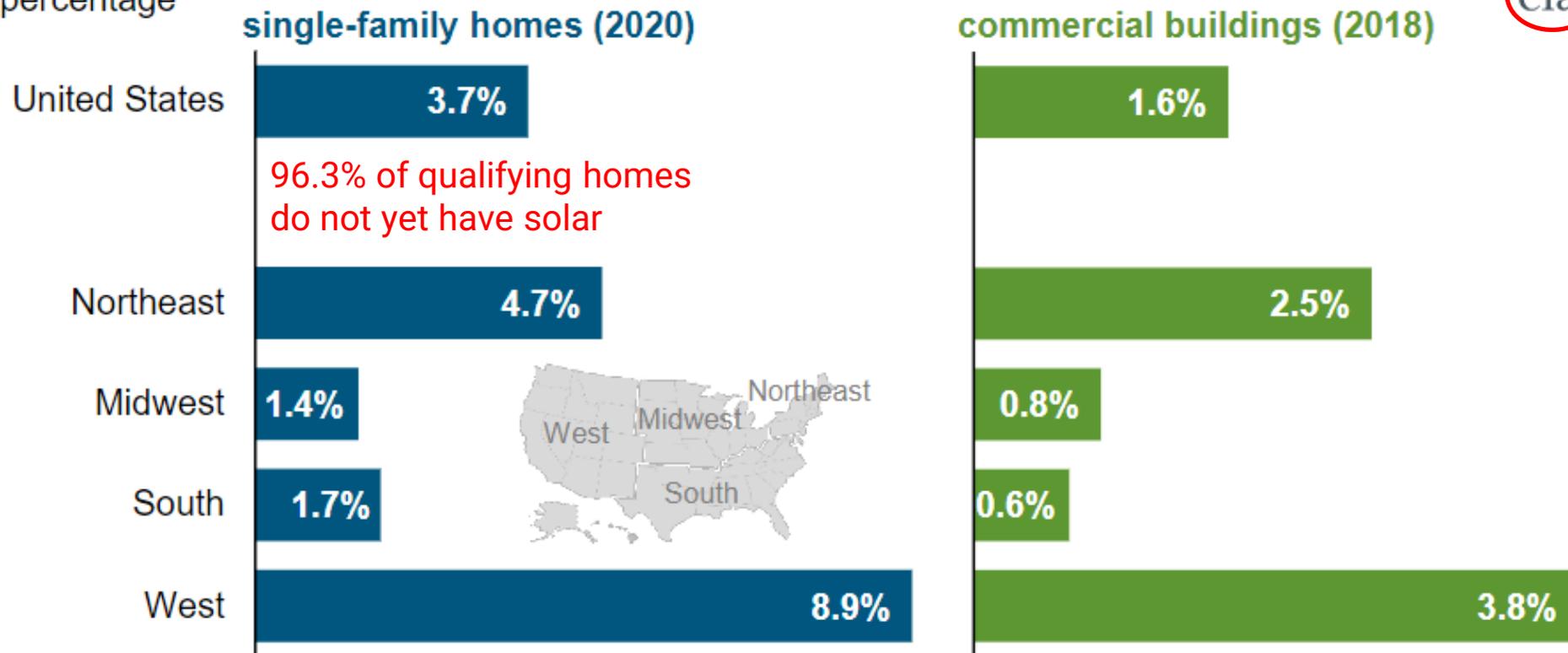
## Preliminary Unaudited Financial Results

The selected unaudited financial results for the Q3’25 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 Q3’25 and may not represent the actual financial results for such quarter. In addition, the information in this press release is not a comprehensive statement of our financial results for Q3’25, 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.

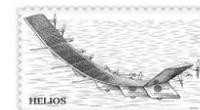


# Residential Solar Installations and Base Case Forecast, 2020-2029

Share of U.S. homes and commercial buildings with small-scale solar percentage



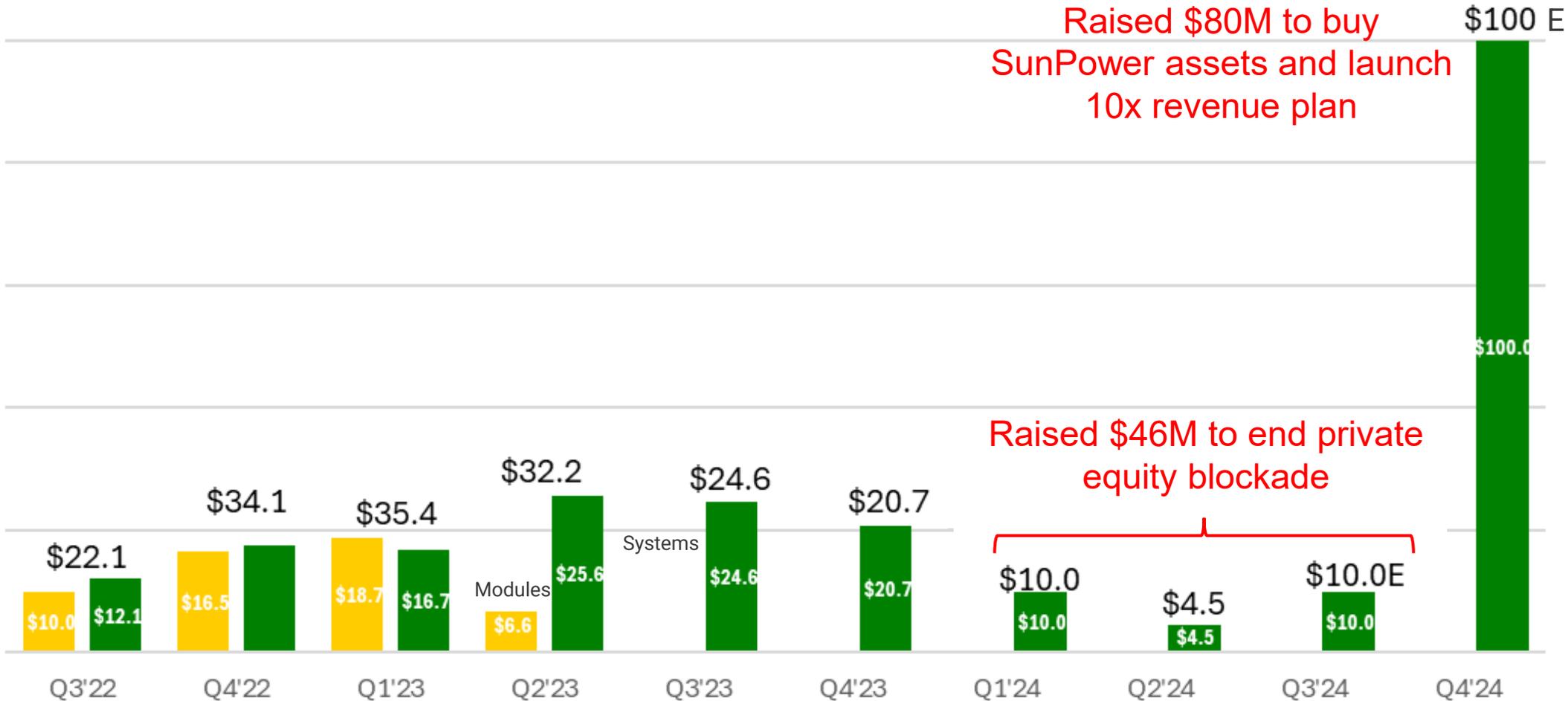
Data source: U.S. Energy Information Administration, *Residential Energy Consumption Survey* (RECS) and *Commercial Energy Consumption Survey* (CBECS)



# 10x Revenue Growth Opportunity

SunPower Bankruptcy 11/13/2024

\$M/quarter



# SunPower \$1 Billion Mission

(September 2025)

**Consistently profitable growth from \$300 million in 2025 to \$1 billion in 2028.**

## Our Vision

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

# Saving SunPower 2002

**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. 2002*

**SPWR Technical superiority (1.5x)**



Dick Swanson  
CEO SPWR

T.J. Rodgers  
CEO Cypress, Chairman SPWR

Chronicle Illustration / Mike Kepka



# Cypress Builds Solar Cell Auto-Line For SPWR (One Cell / 2.5 Sec)

SUNPOWER

AUTO LOAD / UNLOAD



TJR

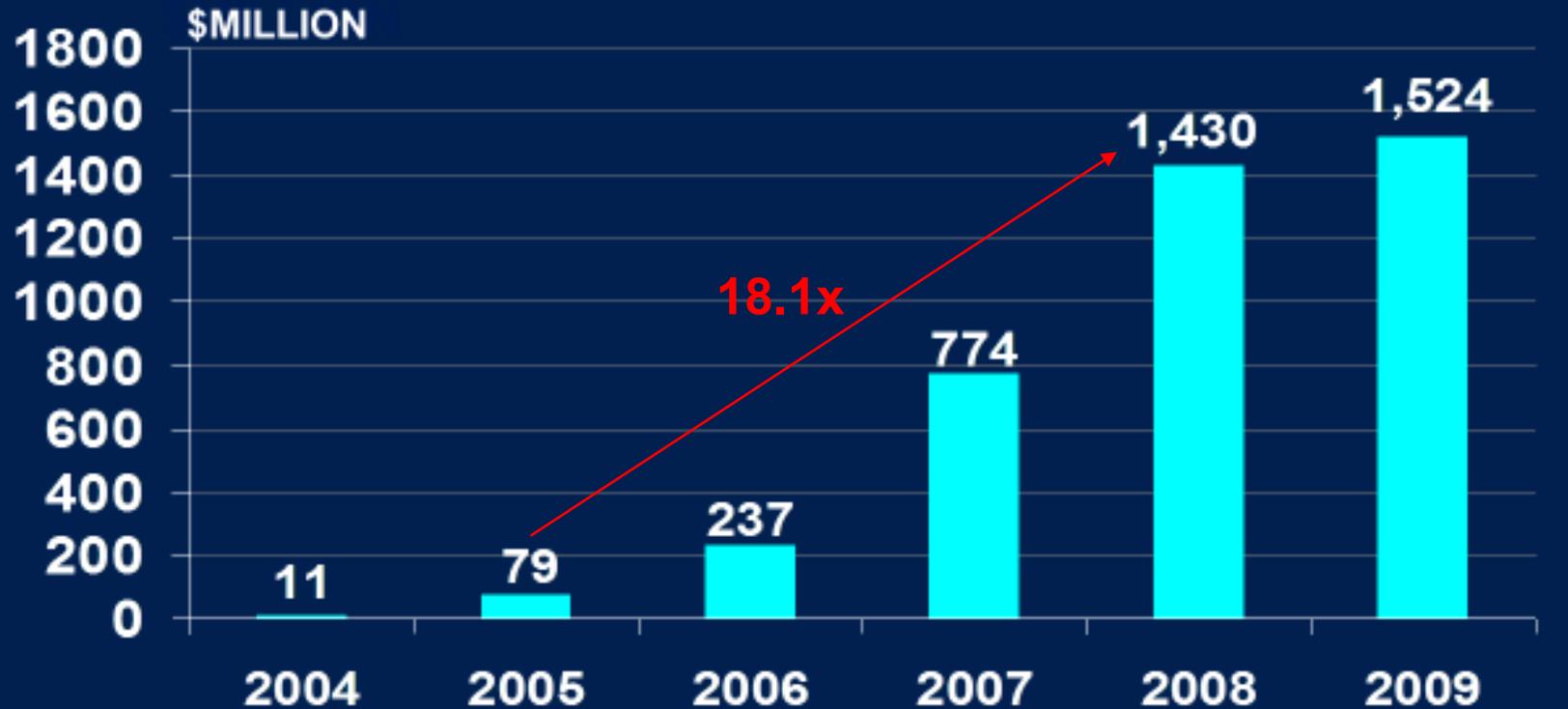
208

## ...and SunPower Took Off



# SPWR Grew to \$1.4 Billion in Revenue in 3 years

## STRONG REVENUE GROWTH



**IPO CAP \$1.5B  
RAISED \$139M**

**SPIN OUT  
\$2.6B(40%)**

**2011 ACQ  
BY TOTAL**



PERFORM

212

15 Years Later, SunPower went Bankrupt.  
TJR raised funds to save it.

**Complete Solar** 

**A Public Solar Company  
With Venture Return Potential**

**Convertible Debenture Offering  
T.J. Rodgers, CEO**

August 19, 2024



# Conclusion

## SunPower APA opportunity to scale CSLR from \$40M/yr to \$400M/yr

- Based on detailed Rev. 4 financial plan done with SunPower team
- Stalking Horse bid \$45 million – for the assets of three SunPower businesses
- Making employment offers to join CSLR, including stock options
- Raising \$80 million to fund the APA “merger”

### Invest – Make My Day

“I am investing \$8M in this convert, bringing my CSLR total Investment to \$95M.” TJR



# Convertible Debenture Portfolio

## Convertible Notes

No	Issuance	Maturity	Principal (\$ MM)	Interest Rate	Conversion Price/Share	Shares (MM)	Interest Payments (\$ MM)			Soft Call (150% of Conversion)	
							Jan. 1	Jul. 1	Annual	Exersizable As of Date	Price for Soft Call
1	7/01/24	7/01/29	<u>\$46.0</u>	<u>12.0%</u>	\$1.680	27.4	\$2.76	\$2.76	\$5.52	7/05/26	\$2.520
2	9/08/24	7/01/29	<u>\$32.3</u>	<u>7.0%</u>	\$2.137	15.1	\$1.13	\$1.13	\$2.26	9/16/26	\$3.206
3	9/22/24	7/01/29	<u>\$47.7</u>	<u>7.0%</u>	\$2.137	22.3	\$1.67	\$1.67	\$3.34	9/16/26	\$3.206
4	7/10/25	7/01/29	\$5.0	12.0%	\$1.790	2.8	\$0.30	\$0.30	\$0.60	7/05/26	\$2.685
5	9/21/25	7/01/29	\$22.0	7.0%	\$2.137	10.3	\$0.77	\$0.77	\$1.54	9/16/26	\$3.206
<b>Totals</b>			<u><u>\$153.0</u></u>	<u><u>8.7%</u></u>		<u><u>77.9</u></u>	<u><u>\$6.6</u></u>	<u><u>\$6.6</u></u>	<u><u>\$13.3</u></u>		

Owner: SGH, 10/23/25

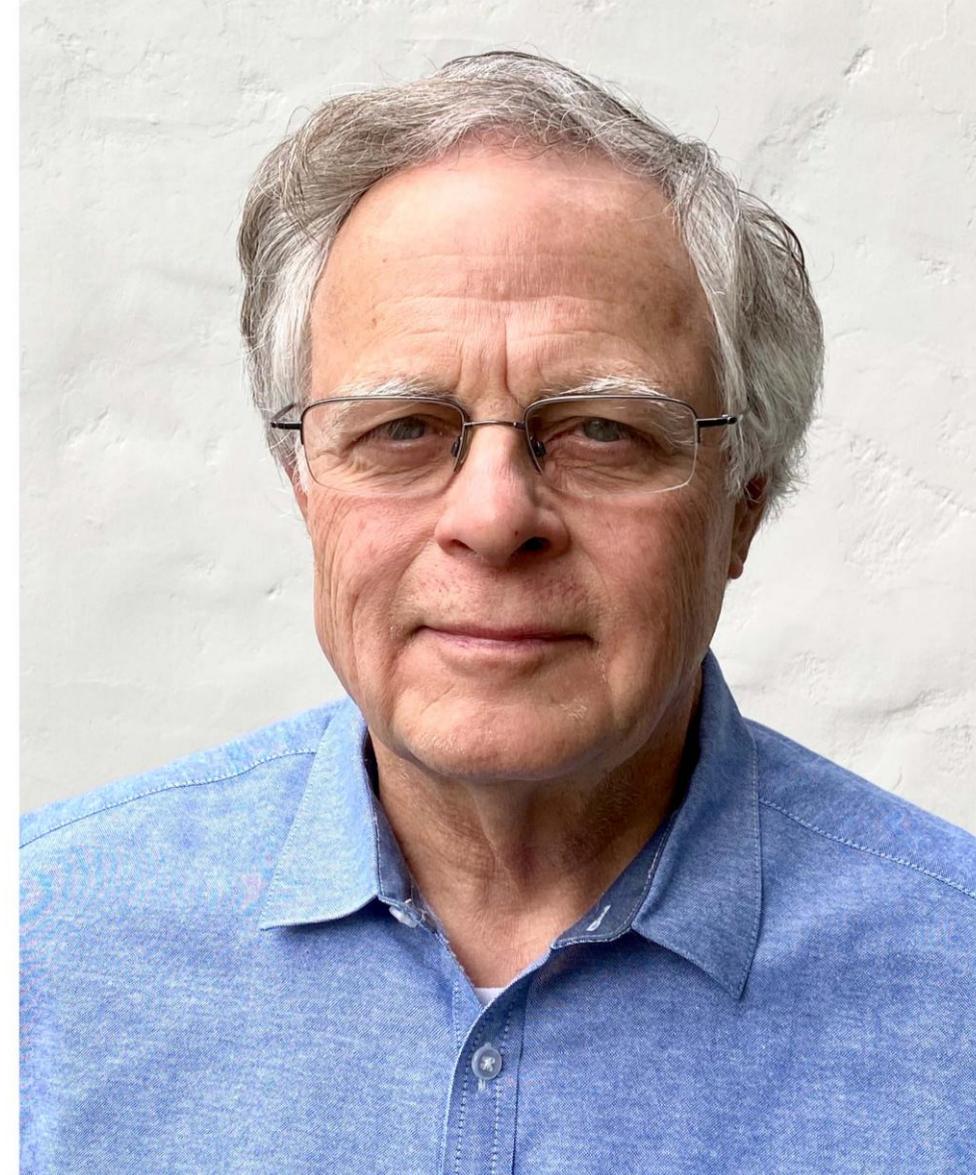
Pay off private equity debt

Buy SunPower assets (\$45M)

Re-capitalize new-SunPower



# Re-Hired Genius Founder Dick Swanson



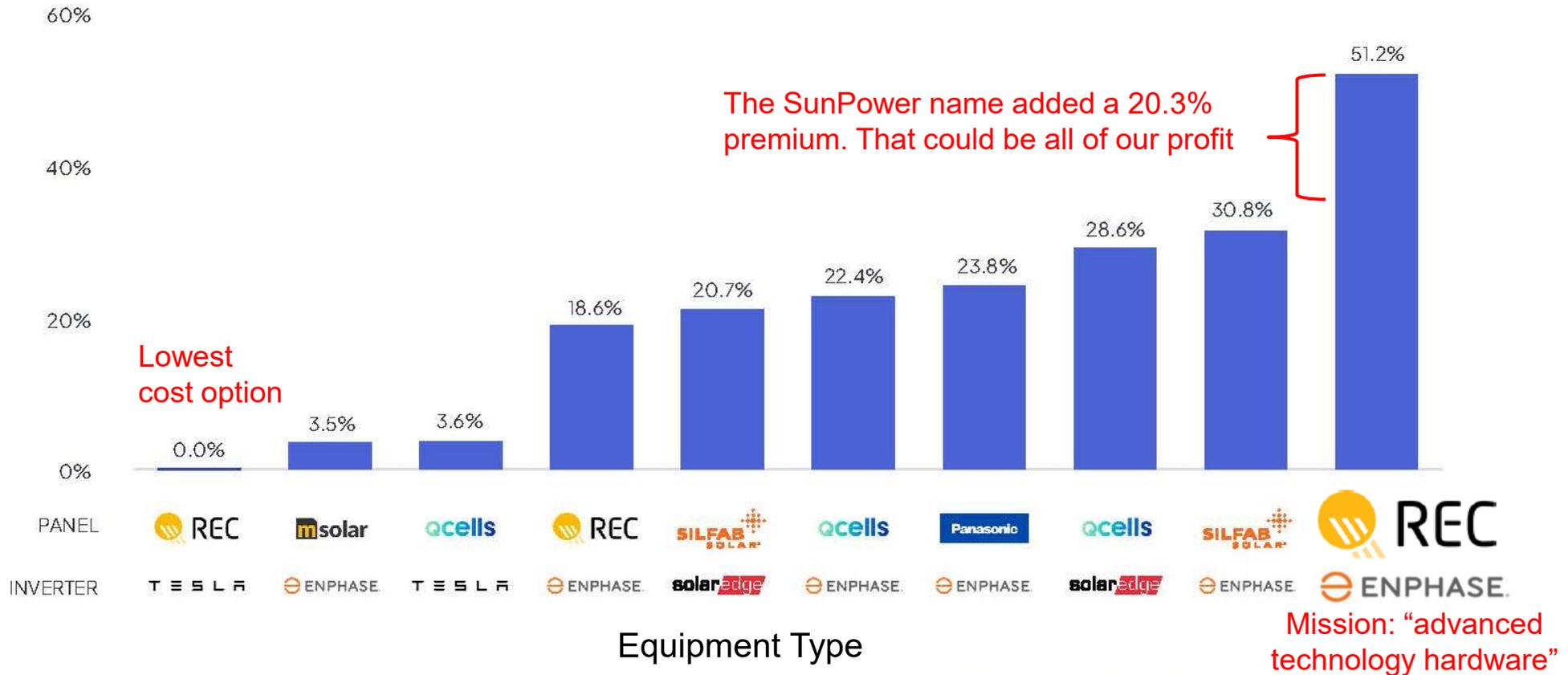
## **PhD Electrical Engineering, Stanford University**

- 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



# “SunPower” Brand = Higher Prices

% Price Premium to Lowest Cost



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

# REC "Monolith"

## Scene From "2001: A Space Odyssey"

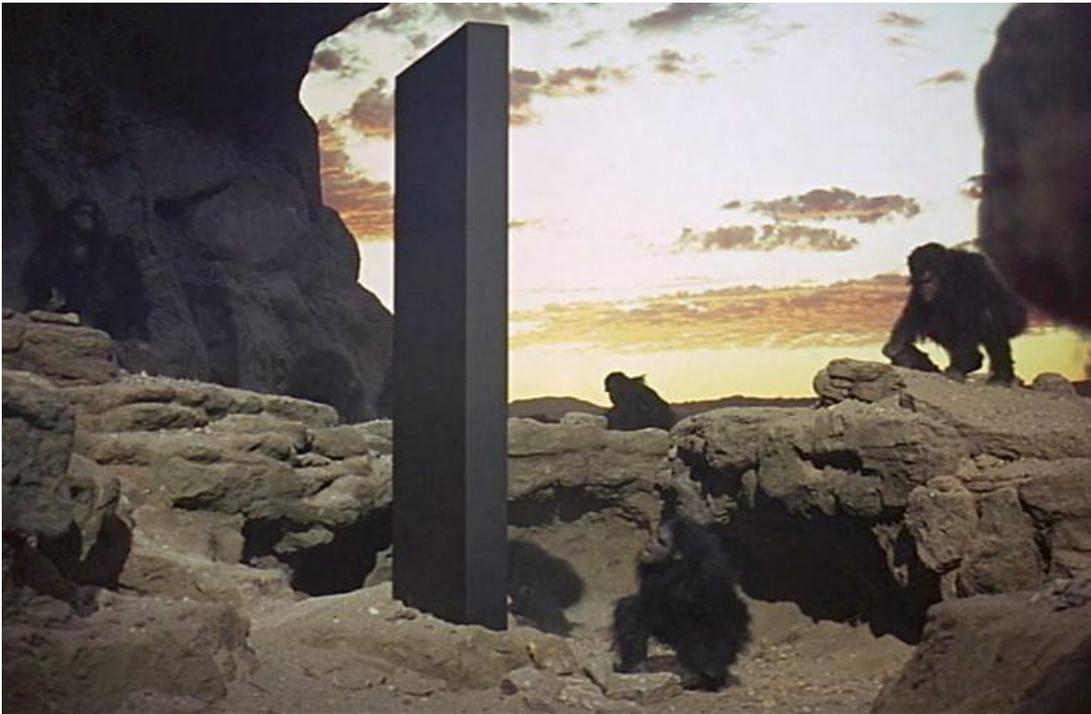
**Exclusive to SPWR**

**HJT Technology**

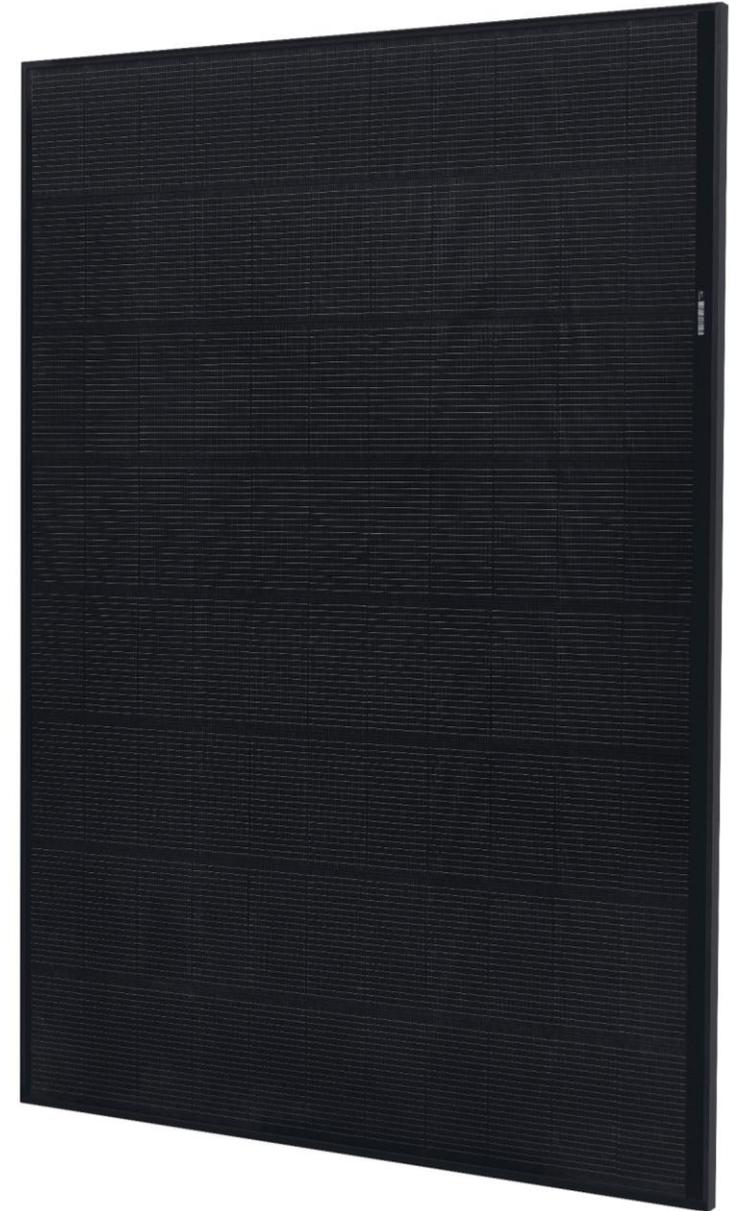
**470W best in class**

**50 lbs. (22.7 kgs)**

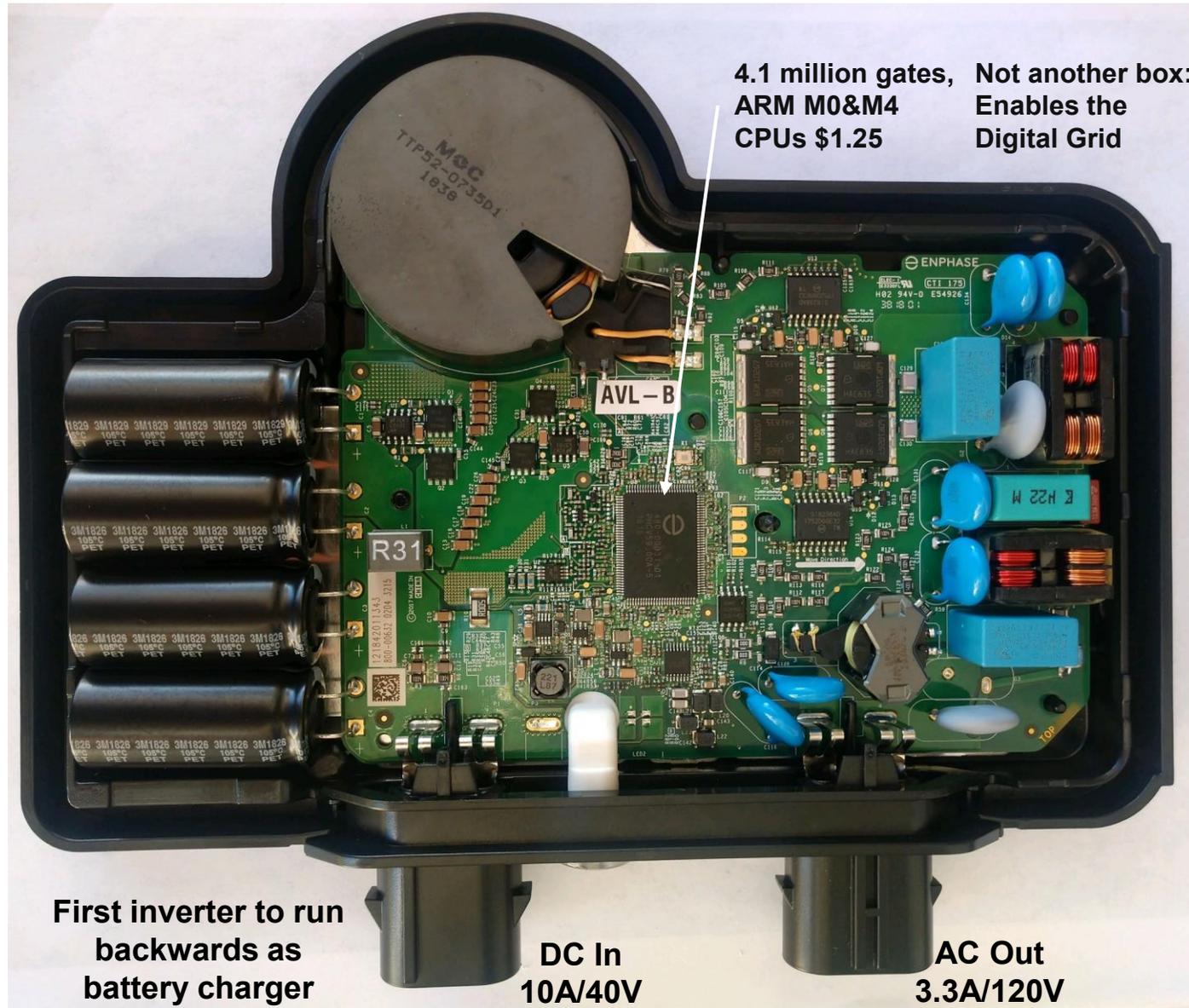
**First cargo container 12/7/25**



Scene From "2001: A Space Odyssey"



# Enphase Microinverter: 97.5% Efficient System



**IQ8. First inverter to run when the grid is down.**

**IQ9. First inverter using gallium nitride transistors at 480V.**

**4.1 million gates, ARM M0&M4 CPUs \$1.25**  
**Not another box: Enables the Digital Grid**

**First inverter to run backwards as battery charger**

**DC In  
10A/40V**

**AC Out  
3.3A/120V**

# SUNPOWER®



## Third Quarter Report

October 21, 2025, Live @ 1:00PM ET

**Helios at 80,000 Feet, Pressure 14.7psi → 0.4 psi**



# Solar-Powered Spaceman



# SunPower Announces Record Profit in Q3'25

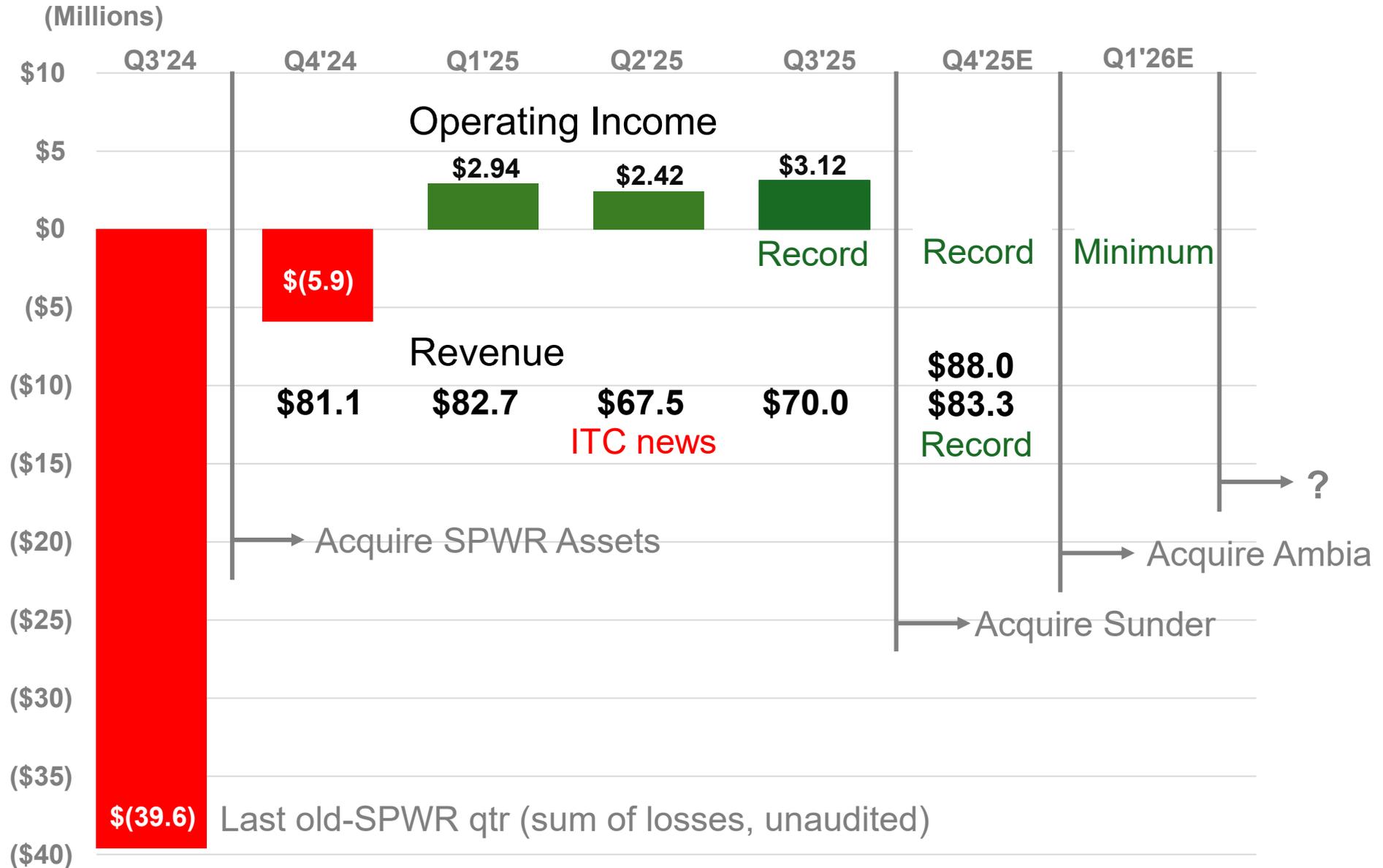
## Forecasts Additional Revenue & Profit Records in Q4'25

OREM, Utah (October 21, 2025) – [SunPower](#), the “Company,” or Nasdaq: “SPWR”, a solar technology, services, and installation company, will present its Q3'25 results via webcast today Tuesday, October 21 at 1:00pm ET. 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>.

### SunPower Q3'25 Revenue & Operating Income Statement (October 21, 2025)

	<u>GAAP</u> <sup>2</sup>		<u>NON-GAAP</u> <sup>3</sup>		
	<u>Q3 2025</u>	<u>Q2 2025</u>	<u>Q3 2025</u>	<u>Q2 2025</u>	
(\$1000s, except gross margin)					
Revenue	70,005	67,524	<u>70,005</u>	<u>67,524</u>	Exceed ITC bottom
Gross Profit	32,040	28,761	33,636	29,387	
Gross Margin	46%	43%	<u>48%</u>	44%	Model 38%
Operating Expense (Opex)	34,384	31,479	30,513	26,969	
Opex (less commission)	26,850	22,424	22,979	17,288	
Stock Comp. and Intangibles	5,467	5,136	0	0	
Operating Income (loss)	(2,344)	(2,718)	<u>3,123</u>	<u>2,418</u>	Record 4.5% → 10%
Cash Balance <sup>4</sup>	4,109	11,125	<u>4,109</u>	<u>11,125</u>	Raise \$

# “God” Plan Non-GAAP Shown To Investors 10/21/25



# Sunpower Inc



Follow

NASDAQ: SPWR

1.53 USD +0.01 (0.66%) ↑ past 6 months

Dec 2, 4:00 PM EST • [Disclaimer](#)

1D

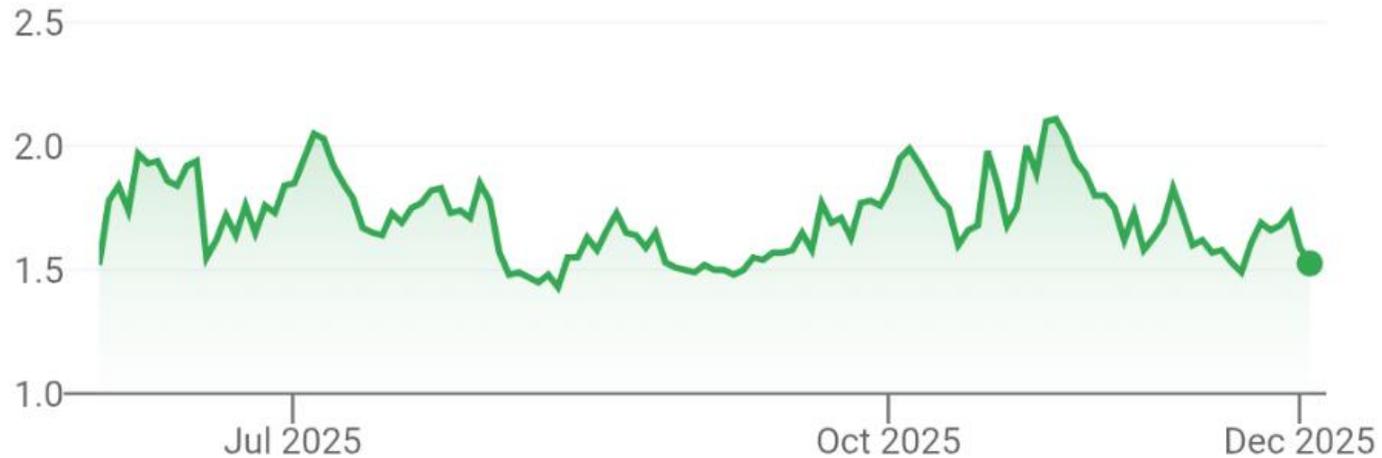
5D

1M

6M

YTD

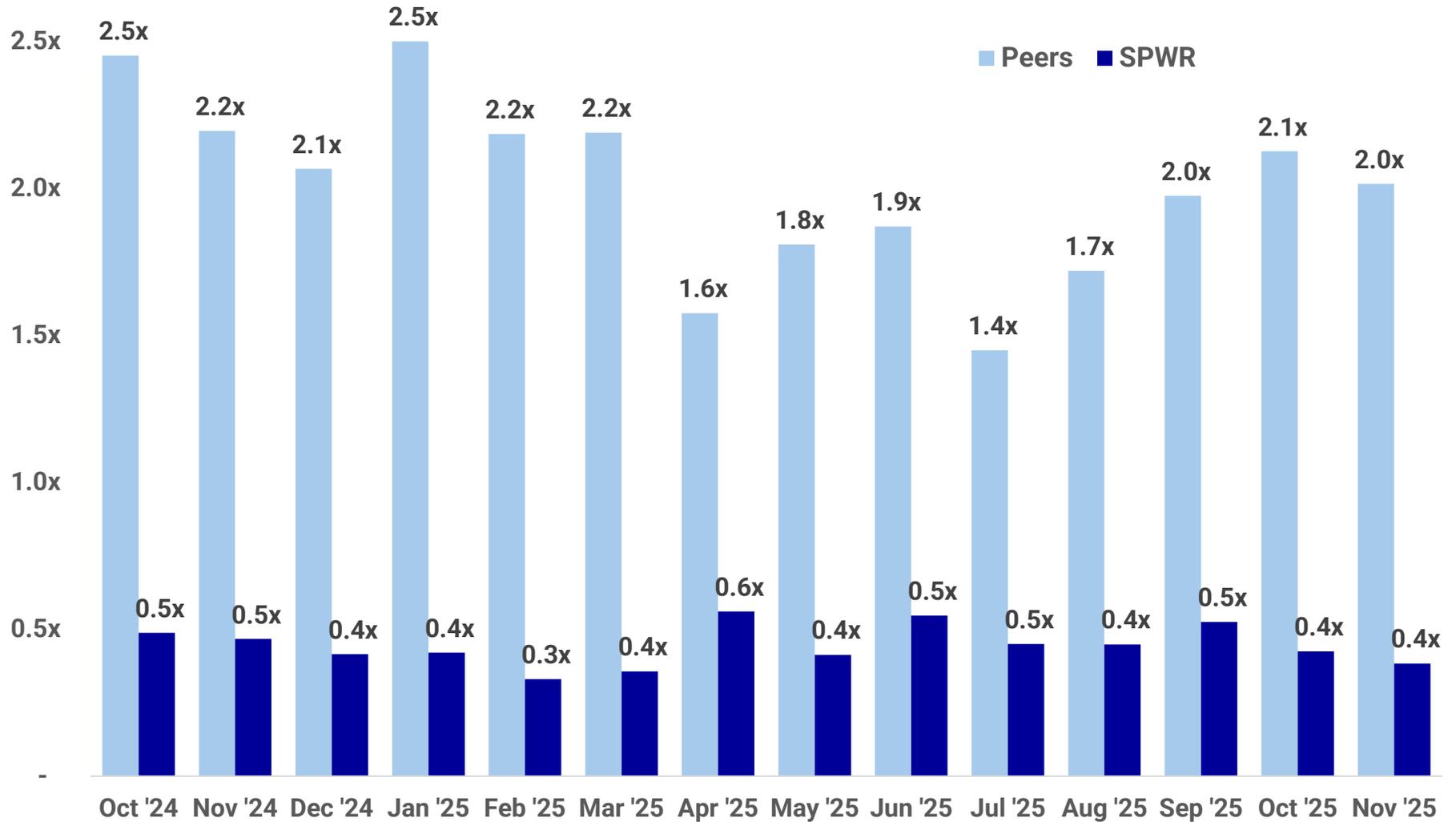
More ▼



Open	1.62	Mkt cap	132.22M
High	1.62	P/E ratio	-
Low	1.51	Div yield	-



# SunPower Market Capitalization/Revenue (P/S) Ratio



$(\$70.0 \text{ million} \times 4) \times (P/S = 1.0) \div 83.11 \text{ million shares} = \$3.37$

**\$4.1 million cash** Q3'25 depresses stock; keep cash > \$10M



# SUNPOWER®



Convertible Debenture Offering  
To Acquire Sunder Energy  
T.J. Rodgers, CEO

September 15, 2025



# Sunder Energy (Founded 2019)

Star Executive Talent with Cumulative \$3 Billion Sales



Eric Nielsen, Co-Founder and President

17 yrs in direct sales

Corporate finance: Abbott Labs, Vivint

MBA (Ohio State), BS Finance and BS Econ (Utah State)

SunPower: EVP Sales & Marketing (role in NewCo)



Max Britton, Co-Founder and CEO

12 yrs in direct sales

Solar lobbyist for VSLR (now Sunrun)

Tank commander in Iraq

BS (Utah)

SunPower: EVP New “Dealer Division”



Devon Glassman, COO

Employee No. 1

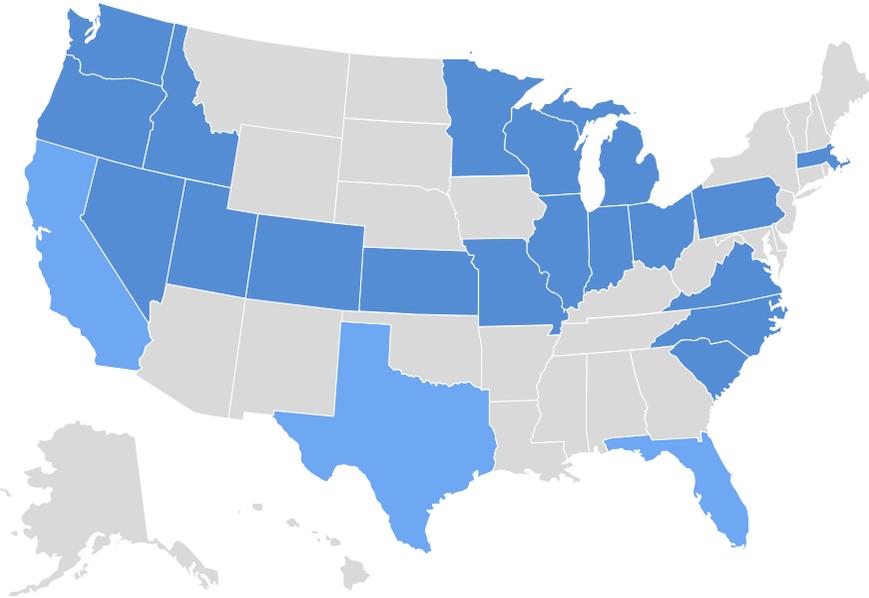
Corporate finance: Ford Motor Company, American Airlines

JD/MBA (Ohio State), BS Finance (BYU)

SunPower: EVP Sales Operations

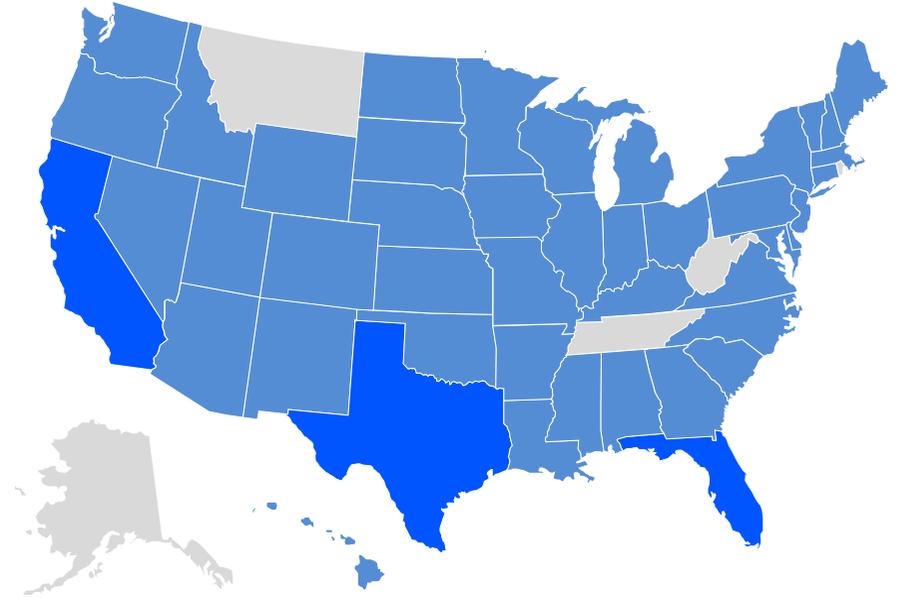
# Doubles Coverage, Especially in CA, TX, FL

SUNPOWER®



22 States

SUNPOWER® +  SUNDER ENERGY



45 States



# Sunder Transforms SunPower Salesforce

**Sales force:** Doubles our salesforce to 1,734 from 841

**Efficiency:** \$4M rev/emp-yr, only 20 W2 employees

**Coverage:** 45 states, up from 22  
Doubles presence in CA, FL, TX

**Marketing:** Full marketing team: videographer, photographer, graphic designer, events team, incentives program, social media manager

**Finance:** Sunder is the biggest partner of our TPO financier, Lightreach

**High ASP:** Sunder revenue/install \$40,000; SPWR \$35,000

**Order/Install Yield:** Sunder 55%, best in industry (industry/SPWR 45%)

**Battery Attach:** Sunder 45%-50%, industry 30%, SPWR <10% (deployment problem)

**TPO Fundings:** 93% TPO-based funding (keeps ITC tax break)



# Convertible Debenture Portfolio

## Convertible Notes

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							Jan. 1	Jul. 1	Annual	Exersizable As of Date	Price for Soft Call
1	7/01/24	7/01/29	\$46.0	12.0%	\$1.680	27.4	\$2.76	\$2.76	\$5.52	7/05/26	\$2.520
2	9/08/24	7/01/29	\$32.3	7.0%	\$2.137	15.1	\$1.13	\$1.13	\$2.26	9/16/26	\$3.206
3	9/22/24	7/01/29	\$47.7	7.0%	\$2.137	22.3	\$1.67	\$1.67	\$3.34	9/16/26	\$3.206
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<b>Totals</b>			<b>\$153.0</b>	<b>8.7%</b>		<b>77.9</b>	<b>\$6.6</b>	<b>\$6.6</b>	<b>\$13.3</b>		

Owner: SGH, 10/23/25

Raised \$20M for Sunder; second \$20M payment covered by 9/16/26 embedded options



# Evan Dwyer, SVP Direct Sales SPWR Sales Force Now Works For Sunder Ex-CEO



# SUNPOWER®



Special Board Meeting  
Ambia Acquisition

T.J Rodgers, CEO

November 9, 2025

# AMBIA

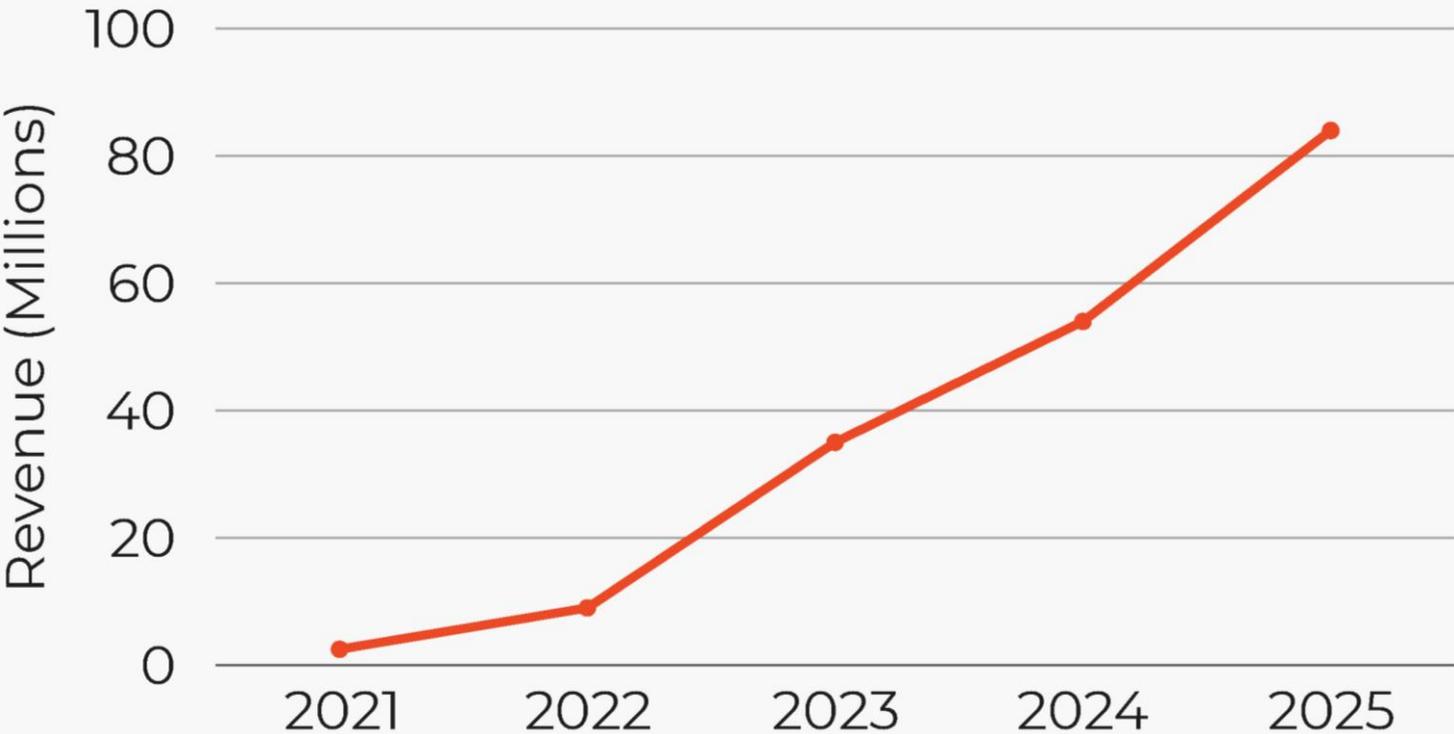
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THE FASTEST GROWING SOLAR EPC IN AMERICA



# MOMENTUM

Despite unprecedented market adversity, AMBIA has continued to grow every year, faster than any other vertically integrated EPC in the US.



# INDUSTRY LEADING CYCLE TIMES

Cycle times in core markets are among the fastest in the industry, achieved by designing smarter systems and leveraging automation and AI rather than simply adding headcount.

Milestone	Time Percentiles (Days)				
	TP10	TP25	TP50	TP75	TP90
Project Received to Permit Submitted	3.1	5.8	6.9	9.2	15.5
Project Received to Installation Complete	22.7	29.1	41.6	56.8	78.2
Installation Complete to Inspection Passed	3.9	6.9	13.2	26.7	47.3
Inspection Passed to PTO	1.8	4.8	12.6	31.4	43.3

**15 days faster than SPWR**



# Ambia = \$80M Revenue + World-Class EVPs



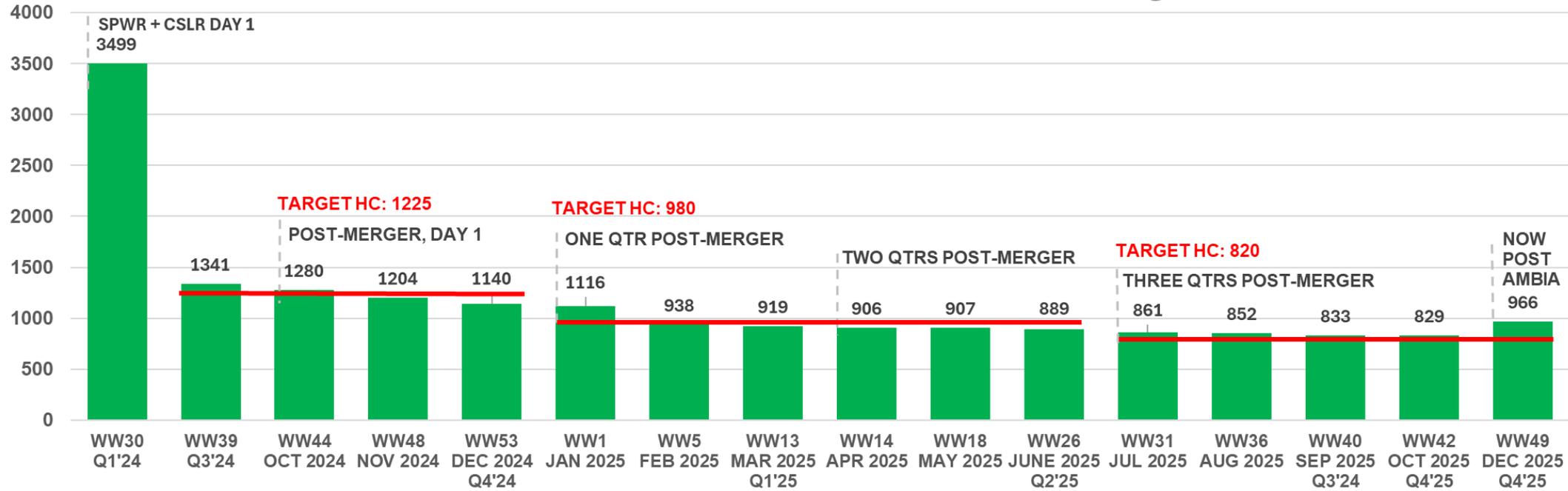
Conner Ruggio, Co-Founder and CEO  
8 Years in Executive & Sales Leadership  
Former President of Sales of Aptive Environmental (\$650M Exit)  
Ironman & Ultra Marathon Athlete  
MBA (Univ. of Utah), BS Economics (BYU)  
SunPower: EVP SunPower Direct (EPC)



Spencer Jensen, COO  
6 Years in Executive Solar Operations Management  
Former COO of BlueRaven, Operations: McMaster-Carr  
BS Chemical Engineering (BYU), MBA (UNC Chapel Hill)  
SunPower: SVP SunPower Direct Operations



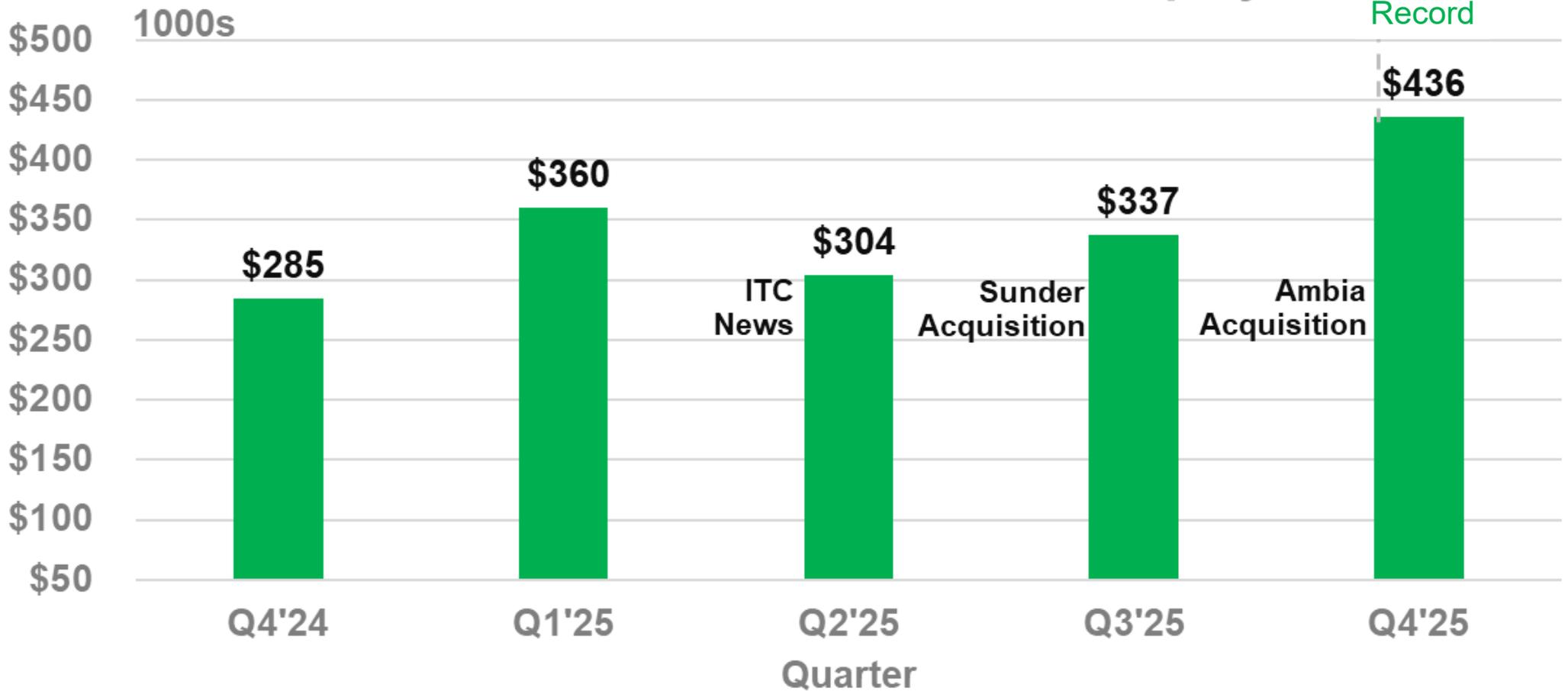
# SunPower Headcount History



CBA: 12/2/2025



# SunPower Annualized Revenue Per Employee



CBA: 12/2/2025



# SunPower \$1 Billion Mission

(September 2025)

**Consistently profitable growth from \$300 million in 2025 to \$1 billion in 2028.**

	Q3'25	Q3'28
Revenue	\$70.0 million	Grow to \$250
Operating Income	\$3.12 million	\$28.5 million (G2v7)
Fully Diluted Shares	83 million	83.1 + 27.4 (convert call) +30 acq = 140.5
Revenue/share	\$3.61	\$7.14
P/S ratio	0.43x	Grow to 1.8x (RUN)
Share price	\$1.55	\$12.85 @ 1.8x (\$7.14 @ 1.0x)

## Our Vision

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

**Now** Exclusive 470W Monolith REC panel (<50 lbs)  
Frameless REC bifacial panel (cost)  
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®



**Integration Status: 12/1/25, Rev 3.0)**

1. SunPower: Sunder
2. SunPower Ambia



## Enphase M&A Integration Process Document

Document Owner: Surinder S. Bedi, SVP of Quality and Customer Success  
Spec No. 10448  
Revision: B

**The Integration “Machine”**  
**20 acquisitions at Cypress ‘86-’16**  
**5 acquisitions at Enphase**  
**3 acquisitions at SPWR**



### Modification Page

**Note:** The initiator must provide clear and complete details of all changes made in the Spec revision, including what has changed, added, or removed, to ensure proper traceability and understanding of the update.

### Revision History

Rev	Date	Author's Name	Description and Reason for Change
A	10/30/24	Danny Fonseca	Created document
B	09/18/2025	Dhina Silva	Transferred to SPWR spec template

### Reviewers / Contributors

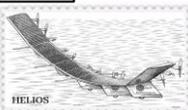
**Note:** List the names of individuals who contributed to or reviewed the Spec revision. This helps to acknowledge input and ensure accountability for the changes made.

Name	Title	Department
Joshua Hernandez	Quality Program Lead	Quality and Customer Success
Daniel Fonseca	QMS Program Manager	Quality and Customer Success

### Approvals

**Note:** Level 1,2 and 3 Specs are required to have a **minimum of two (2)** and a **maximum of five (5)** content approvers, including the Spec Owner (unless the owner is also the initiator). **Quality Review does not count as one of the content approvers.**

Name	Title	Department
Daniel Fonseca	QMS Program Manager	Quality and Customer Success
Surinder S. Bedi	SVP, Quality and Customer Success	Quality and Customer Success



1. PURPOSE

1.1 The Integration IR Process (IRP) document defines the processes by which the company evaluates progress during the integration (post-close) phase of a new acquisition.

2. SCOPE

2.1 This specification defines the process under which all new integrations are to be evaluated as they move through the final phases of an integration. There are 5 reviews, or "gates", each having a separate set of deliverables, or success criteria. These criteria are established early in the integration cycle, starting with an Integration Plan at IR0 - Pre-close follow by 4 post-close reviews (IR1-IR4).

3. RESPONSIBILITIES

3.1 M&A Integration Core Team Overview

3.1.1 The M&A Integration Core Team represents the major development functions of the organization. The M&A Integration Core Team is empowered to make decisions within the committed key parameters of the program (i.e., schedule, product cost, financials, and major requirements), which are approved at the end of the Planning Phase (IR0 milestone). The M&A Integration Core Team is created at or prior to Close and disbands after IR4 (see below for definitions of these milestones).

3.2 M&A Integration Core Team Structure

3.2.1 The M&A Integration Core Team consists of 6 functional representatives (as depicted in Figure 1. below) and is led by the M&A Integration Lead. Specific programs may require that the team be staffed differently to match the scope and complexity of the program.

3.2.2 The M&A Integration Lead is accountable for leading the cross functional team by:

- 3.2.2.1 Building the team and setting the meeting cadence
- 3.2.2.2 Leading assembly of the program plan and driving execution
- 3.2.2.3 Anticipating and identifying issues that impact the program and driving them to closure
- 3.2.2.4 Regularly reporting progress, issues, and plans to the broader organization
- 3.2.2.5 Escalating issues that require the attention of management

3.2.3 M&A Integration Core Team members are accountable for leading functional activities within their respective function to ensure successful project execution by:

- 3.2.3.1 Driving project planning within their respective function
- 3.2.3.2 Ensuring completion of all project deliverables within their function
- 3.2.3.3 Directing project tasks within their function to meet the program objectives
- 3.2.3.4 Acting as the focal point for project communications to their respective function

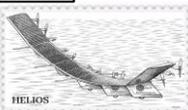
7.9 IR2

7.9.1 Objective

Objective of the IR2 milestone is to proceed to IR3, to demonstrate that the integration has proceeded along the timeline described in the POR, that the basic business foundation (HR/Legal/Finance/IT) is fully established, and that Business Integration (Sales, Product, Customer Success) is creating a solid foundation for success.

7.9.2 Key Deliverables

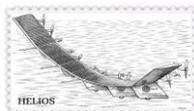
ID	IR2 Checklist Items	IR2 Deliverables	Owner
BUS 2.01	Roadmap Integration (IR2)	Will vary depending on acquiring BU objectives. This will be the first phase of the roadmap implementation. The acquiring BU Head will confirm completion of defined deliverables.	Business Integration Lead
MKTG 2.01	Website Changes	ENPH Website updates to elevate acquisition as part of ENPH portfolio.	Marketing Lead
MKTG 2.02	New product renderings and integration in Marketing portfolio	New product and in-situation renderings for website and various marketing activities	Marketing Lead
MKTG 2.03	Ads Changes	Build re-targeting plan with media partner	Marketing Lead
CS 2.01	Integrated Phone system with Enphase	Integrate Phone system with Enphase	Customer Service Lead
LGL 2.02	Contracts – Vendor contracts (On-line/clickthrough)	Work with the VENDOR agreement liaison to update such agreements, with Enphase as the contracting party.	
LGL 2.03	Contracts – Vendor (Signed and offline)	Complete necessary retain/renew/terminate actions on VENDOR contracts	
LGL 2.04	Contracts - Customer contracts (On-line)	Work with the target to update CUSTOMER agreements, with Enphase as the contracting party.	
LGL 2.05	Contracts-Customer contracts (Signed and offline)	Complete necessary retain/renew/terminate actions on CUSTOMER contracts	
LGL 2.06	Agreements - If applicable, website click-through agreements moved to Enphase control or hosting	Customer/Sales click-through agreements posted	Legal Lead
LGL 2.07	Entity - Enphase Subsidiary Information Matrix updated	Update Subsidiary Information maintained by Paralegal and used by Legal, Accounting and Tax.	Legal Lead
LGL 2.08	IP - File any required IP assignments with applicable authorities (USPTO, EPO, EUIPO, domain registrars, etc.)	Evidence of IP assignment filed with applicable authorities	Legal Lead
EMP 2.01	Transition Workforce to ENPH Management	<ol style="list-style-type: none"> <li>1. Initiate Background Checks</li> <li>2. Conduct Manager Employment Document Training</li> <li>3. Process Employment Documents - US/CAN</li> <li>4. Process Foreign National / Expatriate Workforce</li> <li>5. Identify &amp; Process Worker Types</li> <li>6. Process Non-Continuing Employees</li> <li>7. Process Contingent Workforce</li> </ol>	HR Lead



# Integration Schedule: Sunder



<b>IR0: SSB-95B</b>	<b>IR1: SSB-96C</b>	<b>IR2</b>	<b>IR3</b>	<b>IR4</b>	<b>EXIT</b>
IRO and Roadmaps Approval	IR1 Approval	IR2 Approval	IR3 Approval	IR4 Approval	SUNDER INTEGRATION COMPLETE
<b>9/19/2025</b>	<b>9/24/2025</b>	<b>11/5/2025</b>	<b>1/14/2026</b>	<b>2/4/2026</b>	<b>3/11/2026</b>



# Workstream Execution

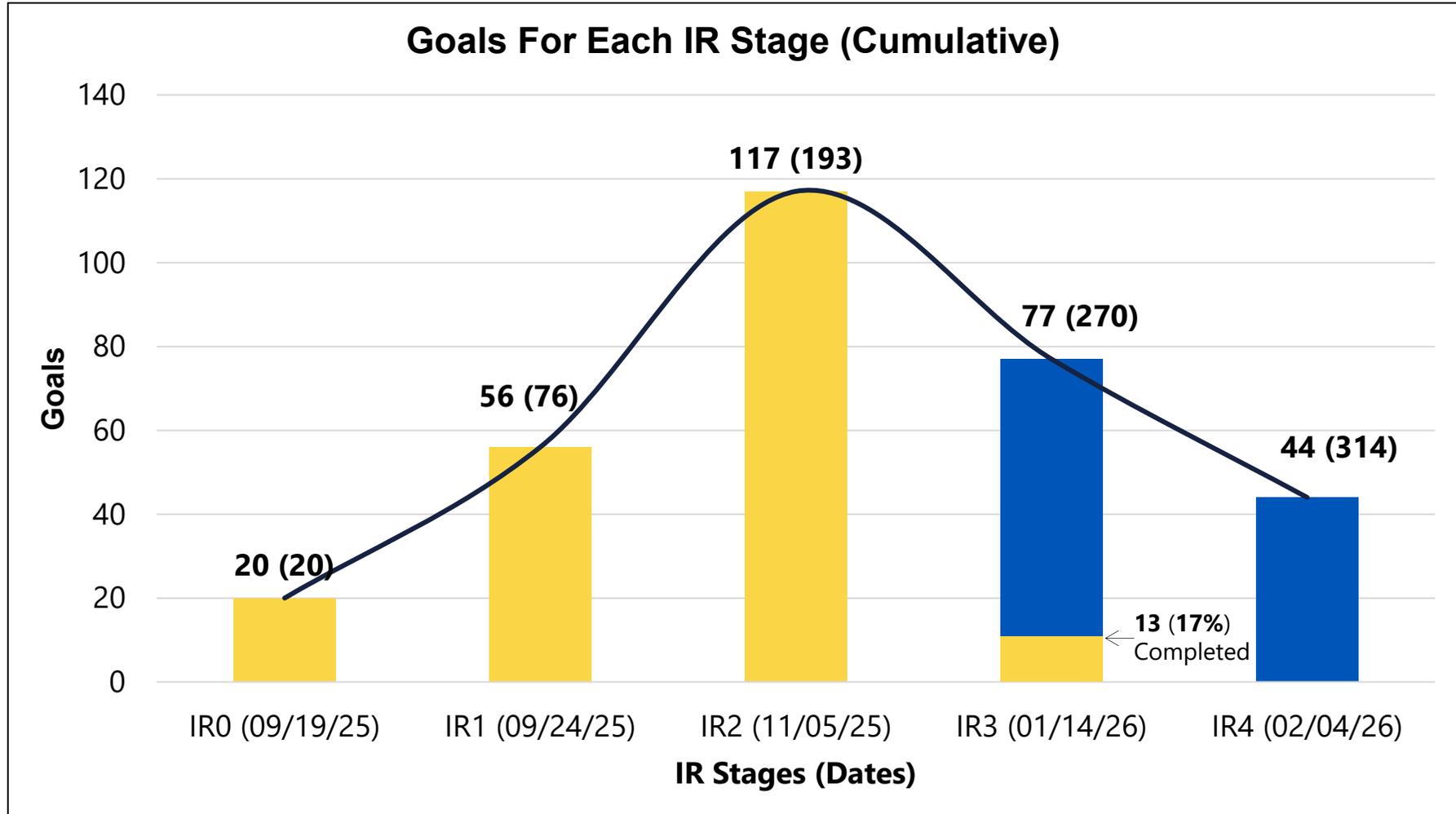
Review Board: TJ Rodgers, Dan McCranie, Surinder S. Bedi,  
Steve Erickson, Eric Nielsen, Jeff McNeil

	Work-stream	Leaders	IR0 Memos	IR1 Memos	IR2 Memos
1	IT	DWM / YCP	DWM-074	DWM-082	DWM-088
2	HR	CBA / DRG	CBA-185	CBA-191	CBA-221
3	Finance	JTN / DRG	JTN-059	JTN-060	JTN-078
4	Sales	EWD / MCB	EWD-025	EWD-026	EWD-031
5	Operations	LSB / DRG	AEP-187	AEP-186	LSB-042
6	Quality and Customer Success	SSB / DRG	SSB-095	DJF-136	DJF-155
7	Legal	NLW / DRG	NLW-017	NLW-016	NLW-026
8	Facilities	MEC / DRG	MEC-079	MEC-082	MEC-093
9	Customer Service	VAK / YCP	GRS-049	GRS-050	VAK-008
10	Marketing	BJM / BJS	BJM-070	BJM -070	BJS-004



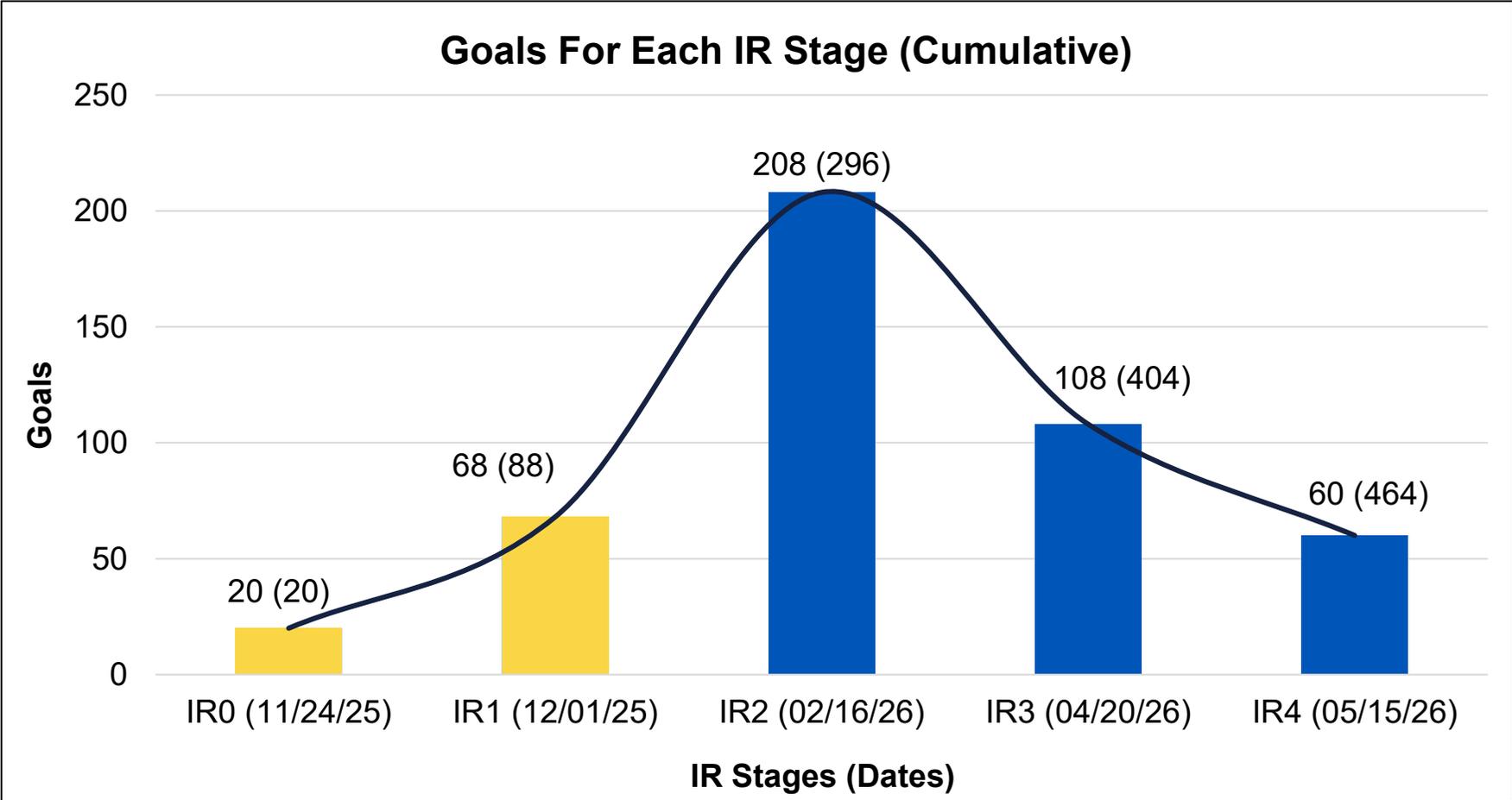
# SunPower: Sunder Integration (INTS): Status 11/25

Total Goals Defined = 314. Total Completed = 206 (66%),  
Remaining Goals = 108 (34%)

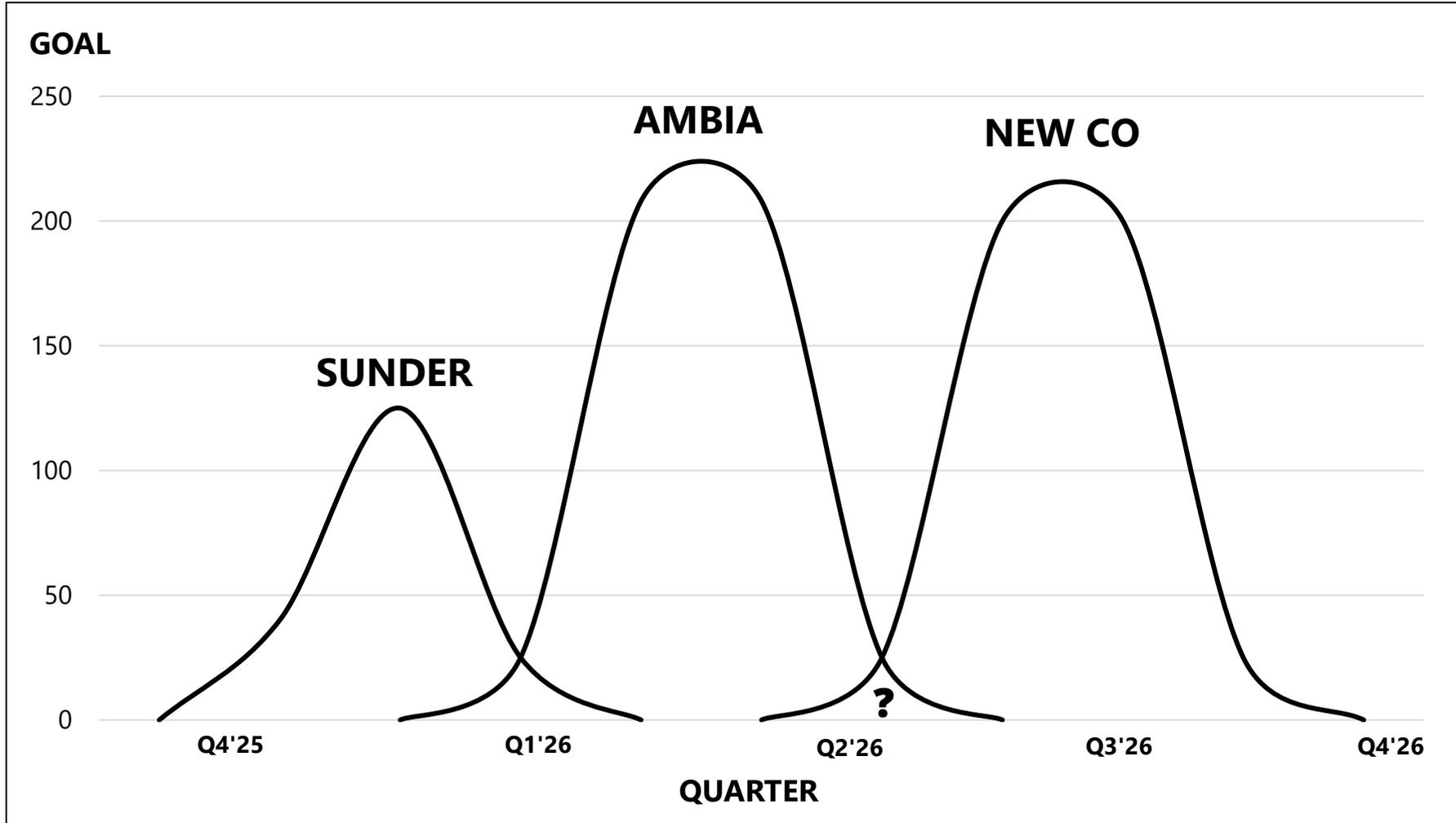


# SunPower: AMBIA Integration (INTA): IR1 Status 12/1

Total Goals Defined = 464. Total Completed = 88 (19%),  
Remaining Goals = 376 (81.0%)



# SunPower Integration Capacity

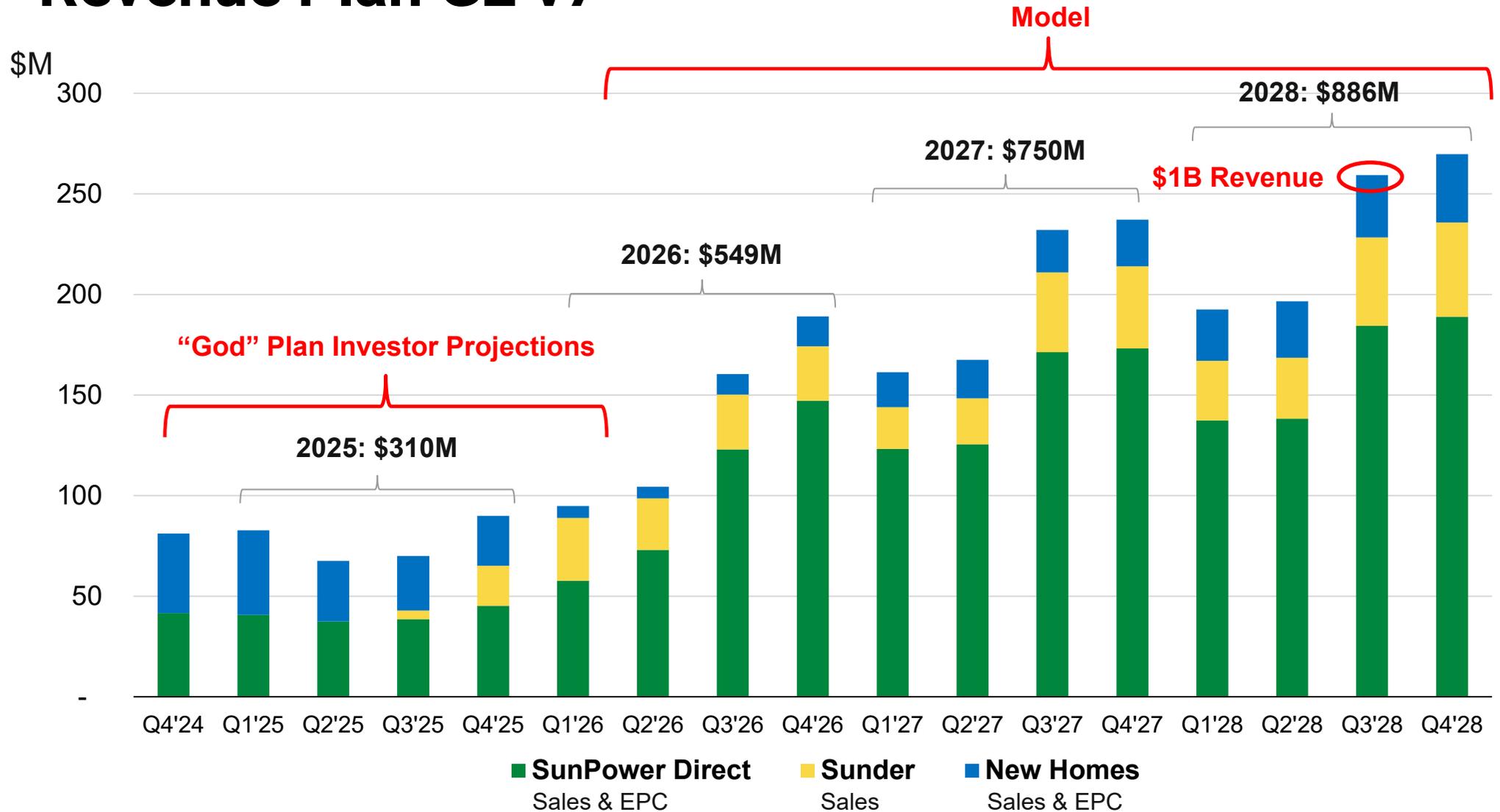


# SUNPOWER®



## Financial Model

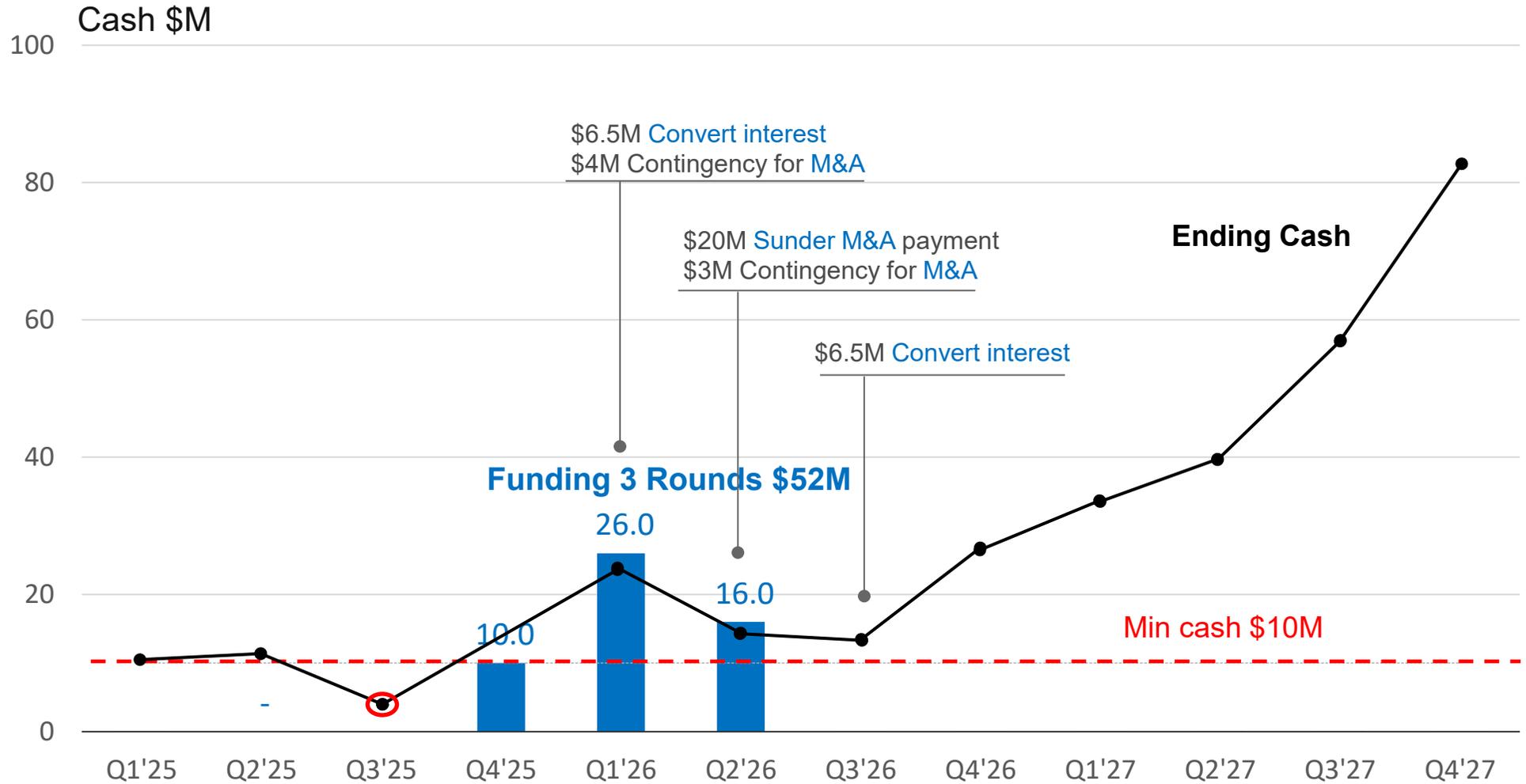
# Revenue Plan G2 v7



Owner: KXN 11/30/25



# Cash & Funding G2 v7 Plan



Owner: KXN 11/30/25

# SUNPOWER®



## Q4'25 Outlook

# Convertible Debenture & Future Funding Plan

## Convertible Notes

No	Issuance	Maturity	Principal (\$ MM)	Interest Rate	Conversion Price/Share	Shares (MM)	Interest Payments (\$ MM)			Soft Call (150% of Conversion)	
							Jan. 1	Jul. 1	Annual	Exersizable As of Date	Price for Soft Call
1	7/01/24	7/01/29	\$46.0	12.0%	\$1.680	27.4	\$2.76	\$2.76	\$5.52	7/05/26	\$2.520
2	9/08/24	7/01/29	\$32.3	7.0%	\$2.137	15.1	\$1.13	\$1.13	\$2.26	9/16/26	\$3.206
3	9/22/24	7/01/29	\$47.7	7.0%	\$2.137	22.3	\$1.67	\$1.67	\$3.34	9/16/26	\$3.206
4	7/10/25	7/01/29	\$5.0	12.0%	\$1.790	2.8	\$0.30	\$0.30	\$0.60	7/05/26	\$2.685
5	9/21/25	7/01/29	\$22.0	7.0%	\$2.137	10.3	\$0.77	\$0.77	\$1.54	9/16/26	\$3.206
<b>Totals</b>			<b>\$153.0</b>	<b>8.7%</b>		<b>77.9</b>	<b>\$6.6</b>	<b>\$6.6</b>	<b>\$13.3</b>		

Collapsing to 1 std convert  
Bonds registered & tradeable  
Bonds not converted

Soft Call @ \$2.52  
Save \$5.5M per year  
Add 27.4M Shares

Owner: SGH, 10/23/25

## New Sources of Funding

Existing ELOC	\$15M	2.8%	Mkt	Draw down size, % volume controlled by SPWR.
Pre-paid ELOC	\$20M	10%	Mkt - 7%	No senior debt or covenants. LOI signed.
New ELOC	\$30M	4%	Mkt	Draw down size, % volume controlled by SPWR. LOI signed.
AR Debt	\$20M	10%	None	No senior debt or covenants. Term sheet.
New 7% Convert	\$20M	7%	\$2.137	Sell more of 7% convert post bond registration. Discussion.



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## Questions