SUNPOWER®

SunPower Q3'26 Financial Recovery

Q/Q: Revenue Up $10.2M, Losses Reduced By 3.6x

OREM, Utah (November 19, 2026) – SunPower Inc. (herein "SunPower," the "Company," or Nasdaq: "SPWR"), a solar technology, services, and installation company, will present its Q3'26 results via webcast today, Thursday, November 19, 2026, 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, unaudited Q3'26 quarterly report of key financial parameters is shown below, compared to the Q2'26 results.

SunPower Q3'26 Revenue & Operating Income Statement[1]

	GAAP[2]		NON-GAAP[3]	
($1000s)	Q3 2026	Q2 2026	Q3 2026	Q2 2026
Revenue	65,090	54,858	65,090	54,858
Gross Profit	20,283	24,486	20,675	26,399
Gross Margin (%)	31%	45%	32%	48%
Operating Expense (Opex)	72,261	47,942	25,580	44,214
Opex (less commission)	60,377[5]	33,221	13,697	29,493
Stock Comp, Intangibles, M&A[3]	24,503	5,641	0	0
One-time, non-cash charges[4]	22,570[4]	0	0	0
Operating Income (loss)	(51,978)[5]	(23,456)	(4,905)[6]	(17,815)
Cash Balance (non-restricted)	13,137	4,075	13,137	4,075

Our Q3'26 revenue was $65.1 million, up $10.2 million from $54.9 million in the prior quarter. Our non-GAAP Q3'26 operating loss narrowed to $4.9 million, a 3.6x reduction from the $17.8 million in Q3'26, which contained a write-off of aged, uncollectable AR, some of it dating all the way back to "old" SunPower. The Q3'26 GAAP income statement includes a new line item (footnote 4) to book a one-time, non-cash charge of $22.6 million for a second group of aged, uncollectable

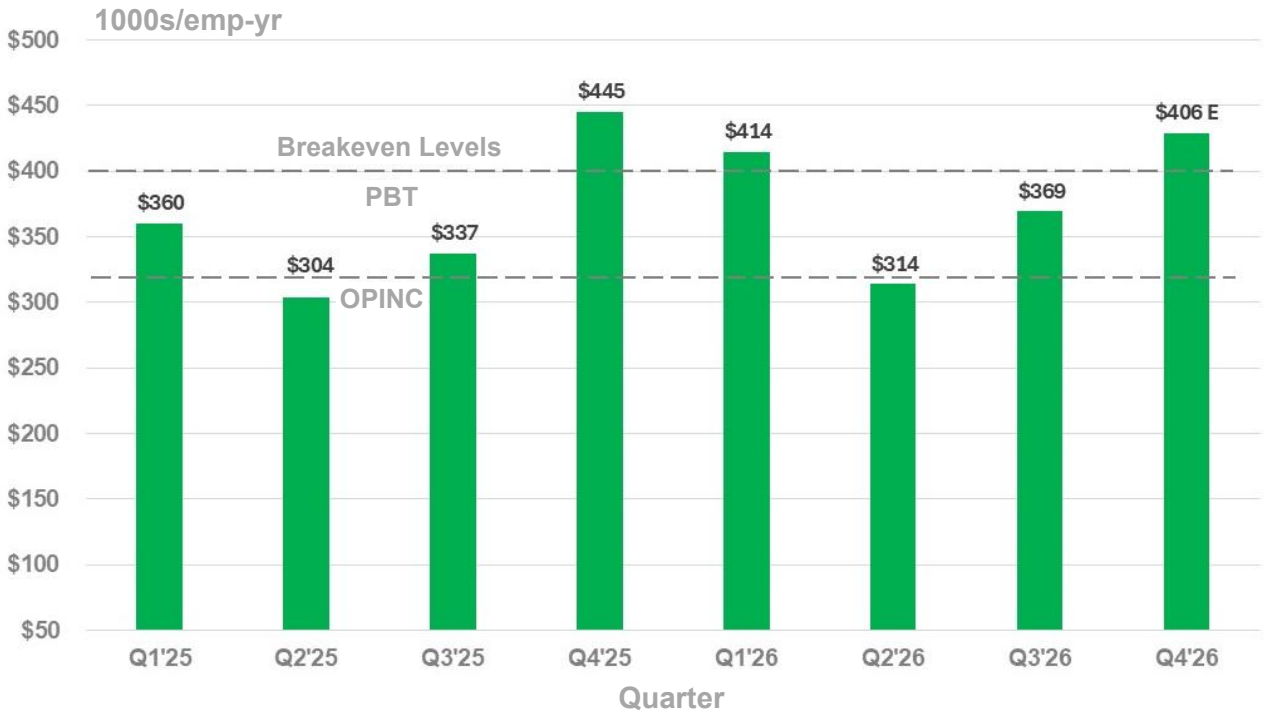
[1] Our Operating Income Statement is based on preliminary, unaudited non-GAAP results posted on the IR section of our website under "News" [us.sunpower.com].
[2] Our 2026 GAAP financial statements are found in the 10Q filing posted on our website.
[3] Our non-GAAP financials are used to run the company. Our policy allows for only three GAAP/non-GAAP differences: a) no non-cash amortization of intangibles, b) no employee stock compensation charges and c) no one-time restructuring M&A gains or losses.
[4] New line item to highlight write-off of AR entries acquired, booked, vetted, and now deemed uncollectable.
[5] Including $22,570 uncollectable AR reserves.
[6] The $4.9 million loss corrects the $21.5 million loss disclosed in our 12b-5 filed with the SEC on November 12, 2026.

backlog that – after one additional year of validation – has also been judged to be uncollectable (company out of business, etc.). This new charge has been offset with reserves of the same amount in the opex line. The reserve for this $22.6 million charge to our Q3'26 GAAP results has been excluded from our non-GAAP results because it is a one-time, non-cash event. Finally, our Q3'26 ending cash balance was $13.1 million.

SunPower CEO, T.J. Rodgers, commented, "SunPower's accounting has never met the zero-defect standards I enjoyed as the CEO of a Silicon Valley company, and we have now retained Deloitte, a "big four" firm, to take over our accounting and work with our audit firm, BDO, on the 2026 10K audit.

SunPower Annualized Revenue Per Employee

Rodgers continued, "Despite these reporting challenges, we are very pleased to report Q3'26 revenue of $65.1 million, an increase of $10.2 million over Q2'26, which led to a 3.6x reduction in our operating losses to $4.9 million vs. Q2'26. We have taken another step towards profitability by decreasing our headcount to 640 from 705 in Q3'26, driving our annual revenue per employee from $369,000 to $406,000, as shown in the graph below. The Q4'26 quarter will be the first full quarter in which the full cost cutting is effective."



Q4’26 Revenue Outlook

Solar industry forecasts for a given Q4 are usually 20% or more below the Q3 actuals, due to winter and for this Q4, the solar Income Tax Credit (ITC) cancellation. Nevertheless, we are targeting a Q4’26 revenue of $61.8 million, five percentage points below our Q3’26 performance of $65.1 million.

Conclusion

Rodgers concluded, “After two poor quarters, Q1’26 (our first 10K audit line-item cleanup) and Q2’26 (uncollectible AR cleanup), we made structural changes across SunPower and achieved a meaningful recovery in both revenue and profit in Q3’26. Since this report has focused on those problems and solutions, I have chronicled our significant technical accomplishments during Q3’26 in an Appendix.”

Appendix: Events of Note this Quarter

SunPower Introduces the Monolith II Solar Panel

Next-Generation Premium High-Wattage Panel, Exclusive to SunPower
Maximizes Customer Value with More Kilowatt Hours Per Year

The Monolith II panel leverages Singapore's Renewable Energy Corporation's (REC's) advanced N-Type Heterojunction (HJT) cell technology – which provides superior power output and annual energy production, exceptional aesthetics and a 25-year warranty. The new 522-watt "bifacial" panel has glass on both the front and back sides to illuminate the cells from both sides. More information can be found here.



SPWR Completes First Commercial Monolith Installation at Fortinet Headquarters



SunPower announced the completion of its first commercial installation of Monolith panels for the headquarters of Fortinet, the global cybersecurity provider in Sunnyvale, California. The Monolith panel provided the customer with the same wattage as its prior system, but with 40% less rooftop area. More information can be found here.

SunPower Expands in Texas with SOLRITE Virtual Power Plant (VPP) Partnership

SunPower announced an expansion in Texas through the acquisition of prime project assets from Houston installer Greenlight Solar, as well as a strategic partnership with Fort Worth financier SOLRITE Energy to expand its residential solar and storage offerings and accelerate its Virtual Power Plant (VPP) business. More information can be found here.

SunPower Breaks Ground on Reno AI Data Center

SunPower broke ground in October on the first phase of the Reno AI data center project. This is another new-revenue market for SunPower. Additional information can be found here.

SunPower Completes Megawatt Solar Project

Awarded High Customer NPS Score on Millenium Project



A Megawatt of Power Produced from Carport Roofs

SunPower completed the Millenium Project, a megawatt solar system constructed on architectural carports in Palm Desert, California, which provides power to a 330-housing unit community. This project will generate over 1.6 million kWh of clean, locally produced energy annually and was awarded a Net Promoter Score (NPS) of 90 by the customer, a significant milestone in SunPower's ongoing customer transformation program. More information can be found here.

About SunPower
SunPower Inc. (Nasdaq: SPWR) is a leading residential solar services provider in North America. The Company's digital platform and installation services support energy needs for customers wishing to make the transition to a more energy-efficient lifestyle. For more information visit www.sunpower.com.

Forward Looking Statements
This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, about us and our industry that involve substantial risks and uncertainties. Forward-looking statements generally relate to future events or our future financial or operating performance. In some cases, you can identify forward-looking statements because they contain words such as "preliminary," "will," "goal," "prioritize," "plan," "target," "expect," "in the process," "focus," "forecast," "look forward," "opportunity," "believe," "estimate," "continue," "anticipate," and "pursue" or the negative of these terms or similar expressions. Forward-looking statements in this press release include, without limitation, our Q3'26 revenue, operating profit projections, and other preliminary financial results reported in this press release, our expectations regarding our financial performance, including our revenue plan; our ability to convert our bookings and backlog and our financial and business outlook for Q4'26; and our expectations regarding the benefits of or our acquisitions; our expectations and plans to improve and change the quality and operational issues discussed in this press release; our expectations regarding steps taken to improve our internal controls and procedures; the anticipated impacts and benefits of our cost control efforts; and our expectations and plans relating to further cost control efforts. Actual results could differ materially from these forward-looking statements as a result of certain risks and uncertainties, including, without limitation, our ability to implement further headcount reductions and cost controls, our ability to integrate and operate the combined business with Sunder and Ambia, our ability to achieve the anticipated benefits of acquisitions (including Sunder, Ambia and Cobalt), our ability to raise capital and maintain expected cash balances, global market conditions, any adjustments, changes or revisions to our financial results arising from our financial closing procedures, the completion of our financial statements for Q3'26 and the filing of the related Form 10-Q, and other risks and uncertainties applicable to our business. For additional information on these risks and uncertainties and other potential factors that could affect our business and financial results or cause actual results to differ from the results predicted, readers should carefully consider the foregoing factors and the other risks and uncertainties described in the "Risk Factors" section of our annual report on Form 10-K filed with the SEC on April 14, 2026, our quarterly reports on Form 10-Q filed with the SEC and other documents that we have filed with, or will file with, the SEC. Such filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements in this press release speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and SunPower assumes no obligation and does not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise.

Preliminary and Unaudited Financial Results
The selected unaudited financial results for the Q3'26 are preliminary and subject to our quarter-end accounting procedures. As a result, the financial results presented in this press release may change in connection with the finalization of our closing and reporting processes and financial statements for Q3'26 as reported in the Q3'26 10Q report.

Non-GAAP Financial Measures
In addition to providing financial measurements based on generally accepted accounting

principles in the United States of America ("GAAP"), SunPower provides additional financial metrics in this press release that are not prepared in accordance with GAAP ("non-GAAP"). Management believes the non-GAAP financial measures in this press release, in addition to GAAP financial measures, are useful measures of operating performance because the non-GAAP financial measures do not include the impact of items that management does not consider indicative of SunPower's operating performance, such as amortization of goodwill and expensing employee stock options in addition to accounting for their dilutive effect, which facilitates the analysis of SunPower's core operating results across reporting periods. The non-GAAP financial measures do not replace the presentation of SunPower's GAAP financial results and should only be used as a supplement to, not as a substitute for, SunPower's financial results presented in accordance with GAAP. Descriptions of and reconciliations of the non-GAAP financial measures used in this press release are included in the financial table above and related footnotes. We encourage investors to carefully consider our preliminary results under GAAP, as well as our preliminary non-GAAP information and the reconciliations between these presentations, to more fully understand our business. Non-GAAP financial measures are reported in addition to, and not as a substitute for, or superior to, financial measures calculated in accordance with GAAP.

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SUNPOWER INC.

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES (PRELIMINARY)

(In Thousands)

		As Reported Unaudited		Preliminary Unaudited
		Q1 2026	Q2 2026	Q3 2026
GAAP operating income (loss) from continuing operations	Note	(19,196)	(23,456)	(51,978)
Depreciation, amortization and impairment	A	2,869	3,224	22,803
Stock based compensation	B	1,605	1,705	1,700
Restructuring charges	C	1,857	712	0
AR cleanup reserve	D	0	0	22,570
Total of Non-GAAP adjustments		6,331	5,641	47,073
Non-GAAP operating income (loss)		(12,865)	(17,815)	(4,905)

Notes:

(A) Depreciation, amortization and impairment: Depreciation and amortization related to capital expenditures. Q3'26 also includes a preliminary $20.1 million non-cash impairment charge, which is subject to change once final balances are available.

(B) Stock-based compensation: Stock-based compensation relates to our equity incentive awards and for services paid in warrants. Stock-based compensation is a non-cash expense.

(C) Acquisition Costs: Costs primarily related to acquisition, headcount reductions (i.e. severance), legal, professional services (i.e. historical carveout audits) and due diligence.

(D) AR reconciliation reserve: Non-cash reserve for aged, uncollectable accounts receivable identified in our AR reconciliation.

Source: SunPower Inc.