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SunPower Announces Reverse Stock Split

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OREM, Utah, Nov. 16, 2026 (GLOBE NEWSWIRE) -- SunPower Inc. ("SunPower" or the "Company")(Nasdaq: SPWR), a solar technology, services, and installation company, today announced that it will effect a 1-for-35 reverse stock split of its issued and outstanding common stock that will become effective at 4:01 p.m. Eastern Time on November 17, 2026. SunPower's common stock will commence trading on a reverse stock split-adjusted basis at the opening of the market on Wednesday, November 18, 2026.

The Company's common stock will continue to trade on the Nasdaq Global Market under the Company's existing trading symbol "SPWR." The new CUSIP number for the common stock following the reverse stock split will be: 20460L 203. The CUSIP number for the Company's publicly traded warrants (the "Public Warrants") will not change.

The Company's stockholders previously approved the reverse stock split and granted the Company's board of directors the authority to determine the final reverse stock split ratio and the split effective time, and the Company's board of directors authorized the reverse stock split on November 2, 2026. The Company has filed an amendment to its Certificate of Incorporation to effect the reverse stock split at the ratio of 1-for-35, effective at 4:01 p.m. Eastern Time on November 17, 2026. The reverse stock split is intended to enable SunPower to regain compliance with the minimum bid price requirement of $1.00 per share of common stock for continued listing on the Nasdaq Global Market.

As a result of the reverse stock split, every 35 issued and outstanding shares of common stock will automatically be converted into one share of common stock. The reverse stock split will reduce the number of shares of the Company's common stock outstanding from approximately 327,362,897 shares to approximately 9,353,225 shares, subject to the treatment of fractional shares. The reverse stock split will not affect the number of authorized shares of the Company's common stock or the par value of a share of common stock. No fractional shares will be issued in connection with the reverse stock split, and stockholders that would otherwise be entitled to a fractional share will instead receive a cash payment in lieu thereof equal to such fraction multiplied by the closing sales price of the common stock as reported on the Nasdaq Global Market on November 17, 2026.

Proportionate adjustments will be made to the per share exercise price, the conversion price, the number of shares issuable upon the exercise or conversion, and other applicable terms of all outstanding convertible notes, warrants, stock options, restricted stock units, other equity awards and other equity securities, as applicable.

With respect to the Company's Public Warrants that trade under the symbol "SPWRW," in accordance with the terms of the Warrant Agreement dated February 25, 2021 (the "Warrant Agreement"), (i) the exercise price per share of common stock issuable upon exercise of the Public Warrants will increase from $11.50 to $402.50, and (ii) each Public Warrant will become exercisable for 1/35th of a share of common stock. No fractional shares will be issued upon exercise of the Public Warrants; fractional shares will be rounded down to the nearest whole share in accordance with the Warrant Agreement. The Company has directed its warrant agent to deliver written notice of these adjustments to the registered holders of the Public Warrants.

SunPower's transfer agent, Continental Stock Transfer & Trust Company, will provide information to stockholders regarding their stock ownership following the reverse stock split and cash in lieu of fractional share payments, if applicable. Stockholders holding their shares in book-entry form or through a bank, broker or other nominee do not need to take any action in connection with the reverse stock split. Their accounts will be automatically adjusted to reflect the number of shares owned. Beneficial holders are encouraged to contact their bank, broker or other nominee with any procedural questions.

About SunPower
SunPower (Nasdaq: SPWR) is a solar technology, services, and installation company focused on delivering reliable and affordable energy solutions. Through its national operating platform and specialized subsidiaries, SunPower serves residential, commercial, new-home, and multifamily customers across the United States. For more information, visit www.sunpower.com.

Forward-Looking Statements
This press release contains forward-looking statements, including statements concerning the reverse stock split. 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. These forward-looking statements include, but are not limited to, statements regarding the future effective date and intended effects of the reverse stock split and SunPower's ability to regain compliance with the Nasdaq Global Market continued listing requirements. These statements are based on various assumptions, whether or not identified in this press release, and on the current expectations of SunPower and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as and must not be relied on by an investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Many actual events and circumstances are beyond the control of SunPower. 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 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 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.

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