



# Second Quarter Update

August 14, 2024

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# CEO Report

TJ Rodgers

# For Immediate Release



FOR IMMEDIATE RELEASE

## **SunPower Seeks Court Approval for Its Bankruptcy Asset Purchase Agreement (APA) Naming Complete Solar as Stalking Horse**

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Q2'24 actuals and Q3'24 forecasts (based on non-GAAP results unless noted) are as follows:

- SunPower is seeking court approval for its Chapter 11 bankruptcy APA which names Complete Solar as the stalking horse with a \$45 million bid for certain assets. The hearing to approve the stalking horse motion is scheduled for August 29, before the U.S. Bankruptcy Court in Delaware, with the likely closing of the sale by the end of Sept. 2024
- In order to stabilize the SunPower business, Complete Solar's bid also will assume certain liabilities, including up to \$7.2 million for the SunPower New Homes business
- Attractive retention employment offers, which included attractive stock options for all employees, were made to a group of SunPower New Homes employees (contingent on executing the APA)

# Boards Matter: SunPower

Invest in entrepreneurs...

**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**

Tom Abate, Chronicle Staff Writer

April 9, 2007 | Updated: Jan. 18, 2012 3:43 a.m.



Dick Swanson  
CEO SunPower

T.J. Rodgers  
CEO Cypress

Chronicle Illustration / Mike Kepka

...who make all-black, high-power panels





...and help them with a new Star CEO

## Tom Werner

**CEO and Chairman of the Board 2003-present**

Tom Werner serves as SunPower's CEO and chairman of the SunPower board of directors. Prior to joining SunPower, he held the position of **CEO of Silicon Light Machines, Inc., a subsidiary of Cypress Semiconductor Corporation**. Previously, Werner was vice president and general manager of the Business Connectivity Group of 3Com Corp., a network solutions company, and has also held a number of executive management positions at Oak Industries, Inc., and General Electric Co. He currently serves as a board member of Cree, Inc., Silicon Valley Leadership Group, and is a member of the Marquette University board of trustees. Werner holds a bachelor's degree in industrial engineering from the University of Wisconsin, Madison, a bachelor's degree in electrical engineering from Marquette University and a master's degree in business administration from George Washington University.

They just brought Tom out of retirement to fix SunPower

# Rodgers Silicon Valley Acquisition Corp.



...and a  
world-class  
CFO



Manny Hernandez – CFO, Director (financial controls, SEC, SOX)

- CFO of both **Cypress Semiconductor** and **SunPower**
- Created SunPower's **formal financial infrastructure** and **managed its IPO**
- Chairman of audit committee, ON Semiconductor
- Chairman of BrainChip Inc. (an AI company)



# Autoline: Continuous River of Silicon



## ...and SunPower Took Off

World Record: 96,863 ft





**SR-71 maximum altitude: 85,069 ft**

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

## STRONG REVENUE GROWTH



**IPO**

**SPIN OUT  
\$2.6B**



PERFORM

TJR

212

# For Immediate Release



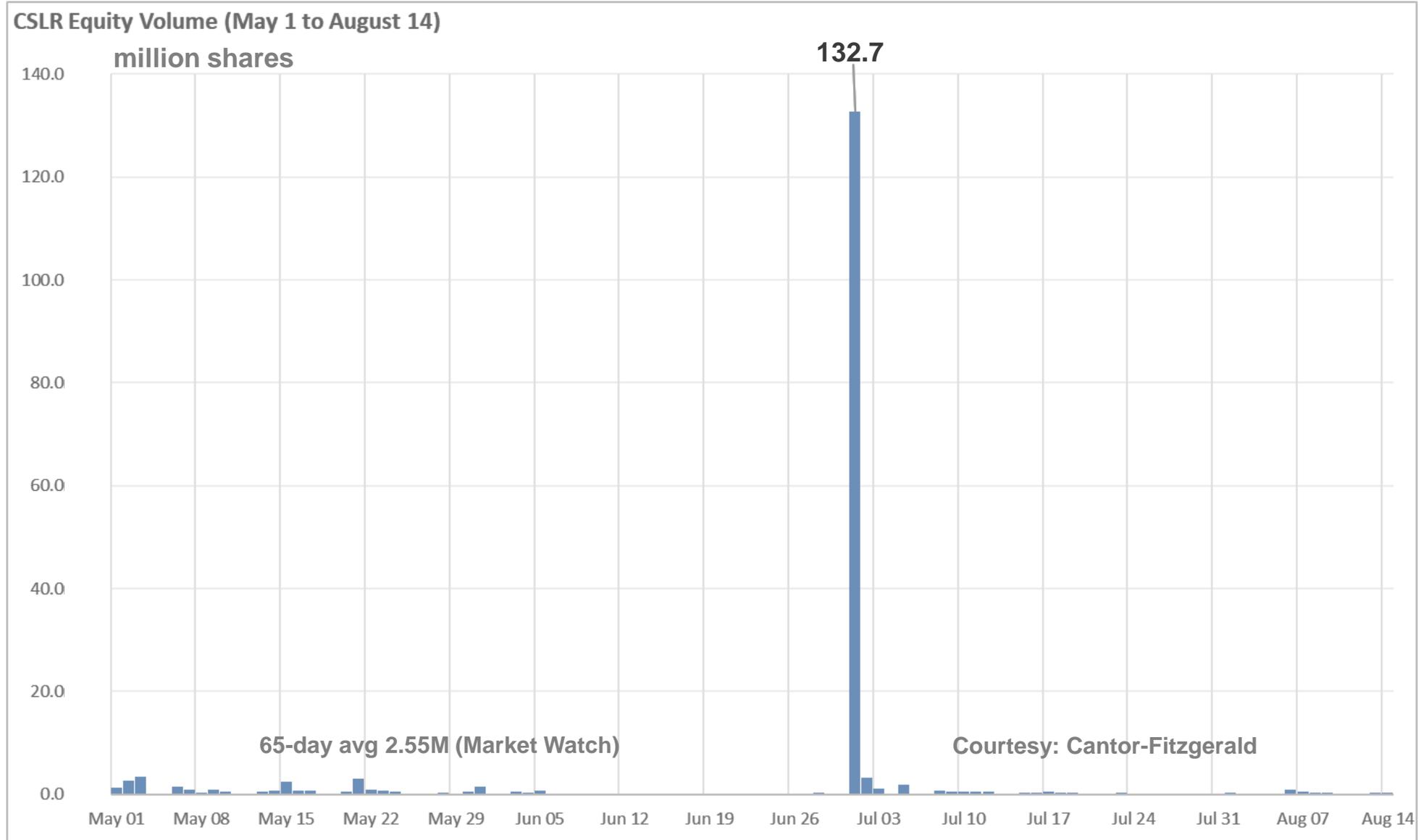
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- As previously discussed, the Company's Q2'24 revenue was low, only \$4.5 million, due to a near-total lack of working capital which shut down operations for most of Q2
- In response, the Company raised \$46 million in a July 2024 convertible debenture offering that provided working capital and paid off all long-term debt and critical overdue accounts
- When the total elimination of the private equity debt was announced on July 1, the Company's stock (Nasdaq: CSLR) traded up 32.1% on a record 132.7 million shares
- Q2'24 non-commission opex reached a two-year low of \$4.4M (peak Q2'23, \$12.9M)
- 37 Core Energy employees have been integrated into the Company

# July 1: Up 38% on 132.7 Million Shares



# Fellow Shareholders:

Our revenue, earnings and cashflow for Q2'24 are given below, compared with the Q1'24 & Q4'23 prior quarter actual results. See our 10K filing ([here](#)) for the full-year report.

(\$1000s, except gross margin)	GAAP			Non-GAAP		
	Q2 2024	Q1 2024	Q4 2023	Q2 2024	Q1 2024	Q4 2023
Revenue	4,492	10,040	20,729	4,492	10,040	20,729
Gross Margin	-20% <sup>3</sup>	23%	13%	-20%	24%	13%
Operating Income	(9,494)	(7,544)	(16,055)	(6,624)	(6,179)	(12,183)
Funding <sup>1</sup>	3,000	5,000	13,145	3,000	5,000	13,145
Cash Flow	(739)	(667)	895	(739)	(667)	895
Cash Balance <sup>2</sup>	1,839 <sup>3</sup>	1,889	2,556	1,839	1,889	2,556

1. Raised \$46 million in July convertible debenture
2. Post debt payment cash balance \$26,353, July 9
3. Expect >30% in Q3'24

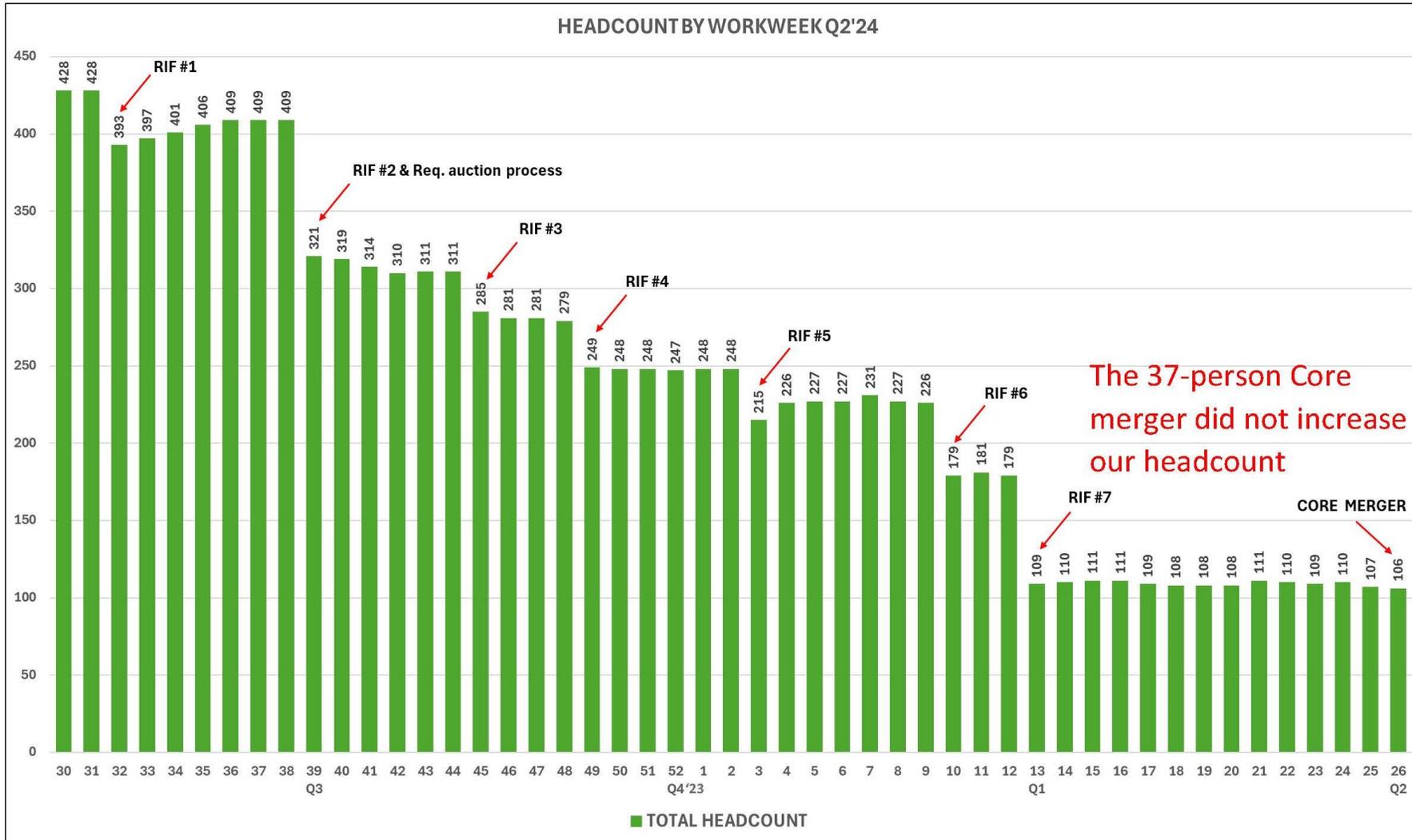
# Organization Changes – COO

## Organization Changes

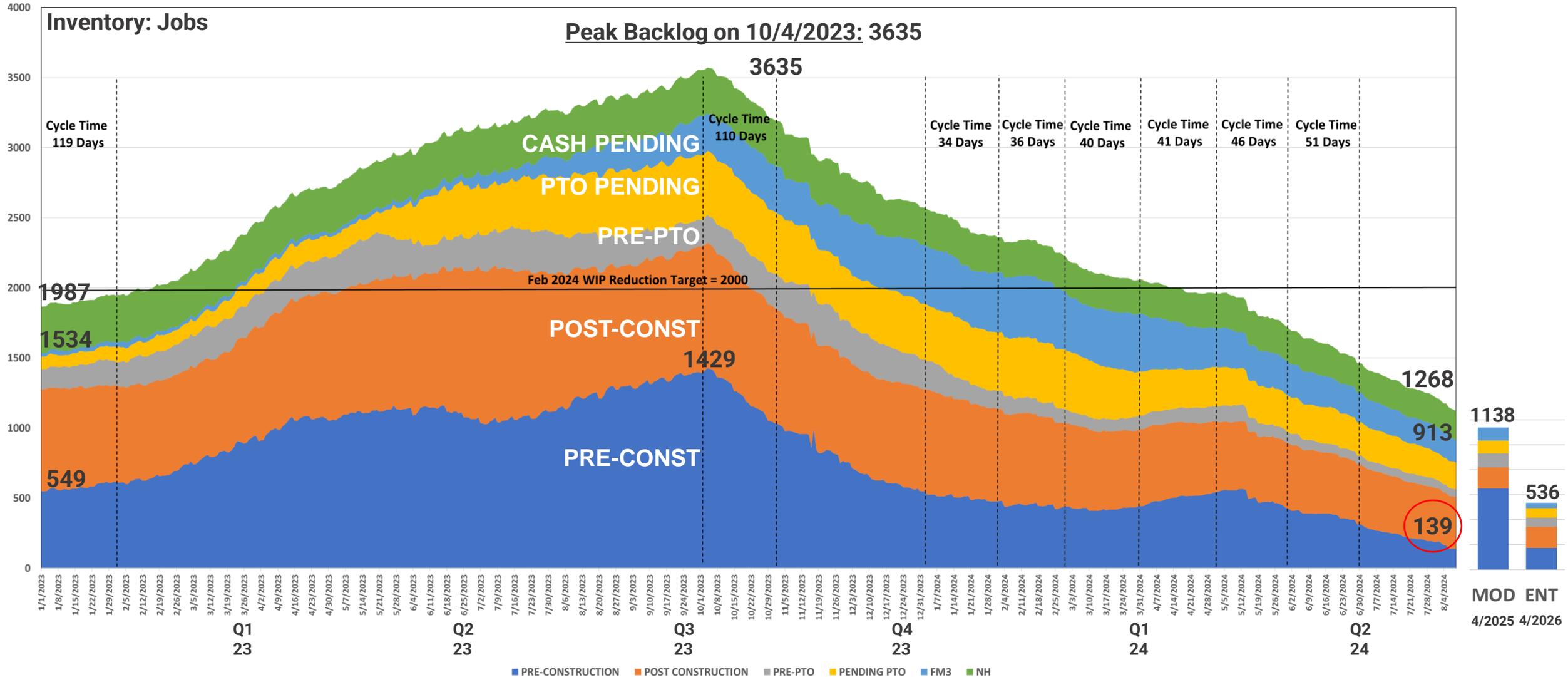
On August 16, COO Brian Wuebbels will leave the Company to take on a CFO role in a manufacturing company near his home in Highland, Illinois. Brian said, “I appreciate the opportunity that Complete Solar has afforded me, and I especially want to thank T.J. Rodgers for all that I have learned from him the past year. Complete Solar is well positioned to be a leader in the residential solar industry and has a leadership team in place to make that a reality.”

Rodgers replied, “We deeply appreciate the fact that Brian put up with his commuter flights for eight months more than he had planned in order to lead us through the second quarter report with our new auditors, BDO, the fifth largest auditing firm in the world. I have appointed Linda DeJulio, our VP of Quality, to be the Acting COO and the ranking officer in the Company.”

# Headcount by Work Week



# Inventory at Model, Need (Good) Backlog



LDJ 8/9/2024; TOTAL WIP – 1268

# Cole Farmer, VP Sales & Marketing



## Career accomplishments and milestones:

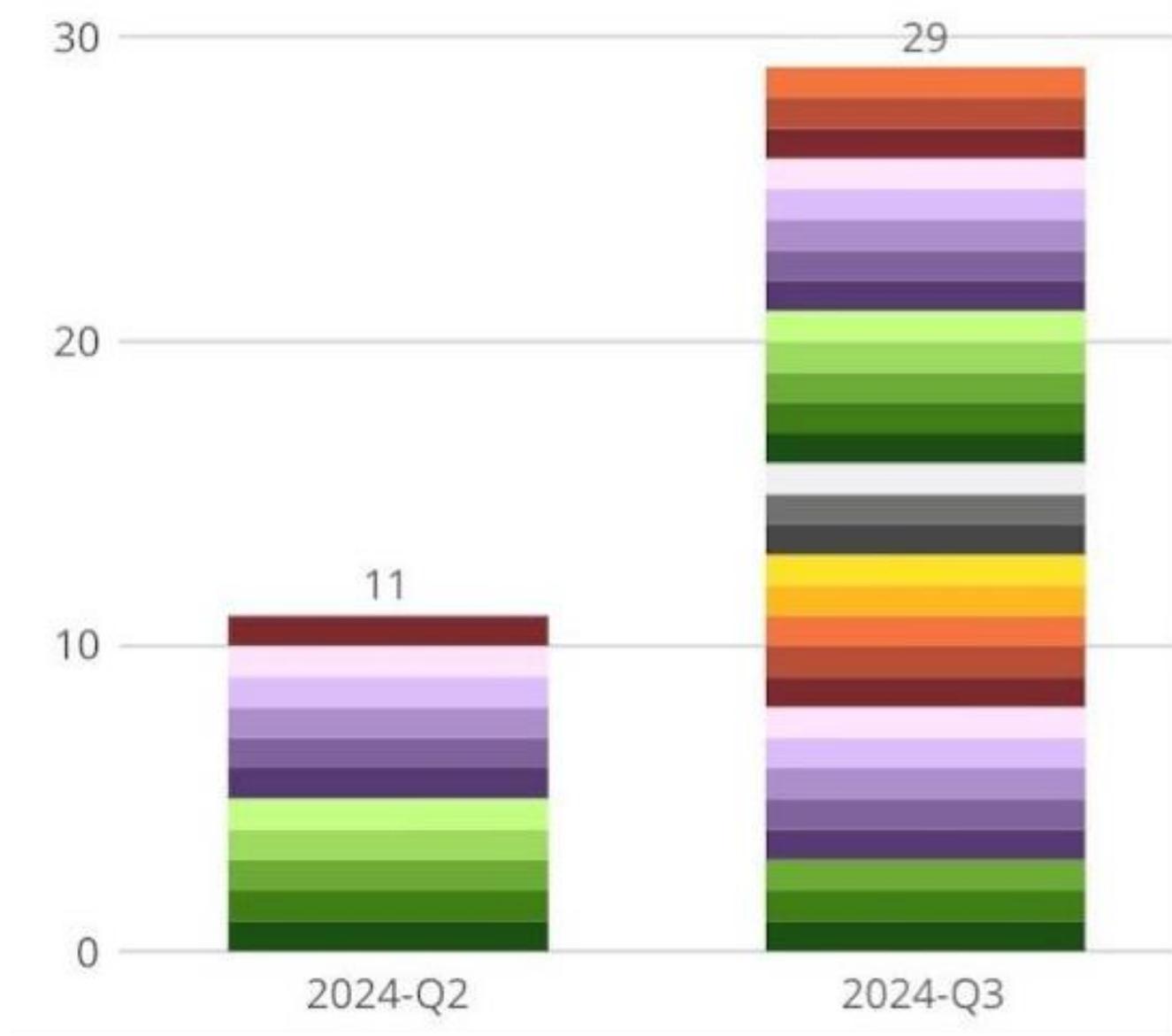
Graduated from the **John M. Huntsman School of Business at Utah State** with a Business Administration Degree. Lives in Logan, Utah

2014-2017 - **VP of Sales at LGCY Power**. Recruited and built a sales org for the east coast markets doing over \$200,000,000 per year in revenue for Sunrun. Cole's sales contributed to 60% of LGCY Power's sales volume.

2018-2024 - **Started and worked as the CEO for Core Energy**, A solar installation company that peaked at **\$150,00,000 in revenue in 2022**.

# Partner Portfolio

## Number of Active Sales Partners Q2 vs Q3 2024





# Conclusion

## **SunPower APA: an opportunity to scale CSLR much more quickly (>\$100M/qtr)**

- Stalking Horse bid \$45 million
- Up to \$7.2 million in additional assumed liabilities to further stabilize the business
- Detailed financial plan (Rev. 4)
- Have made attractive employment offers, including stock options for all retained employees