

A couple is seen from behind, standing in a grassy field and looking towards a white two-story house with solar panels on the roof. The scene is bathed in warm, golden light, suggesting a sunset or sunrise. The house has a prominent brick chimney and a covered porch. The sky is filled with soft, white clouds. The overall mood is peaceful and aspirational, representing a sustainable home.

# Complete Solar

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

As of September 30, 2024

**Compendium of Financial  
Information Provided to  
Notes Investors**

# Disclaimers

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# This Revenue Forecast

\$M/quarter

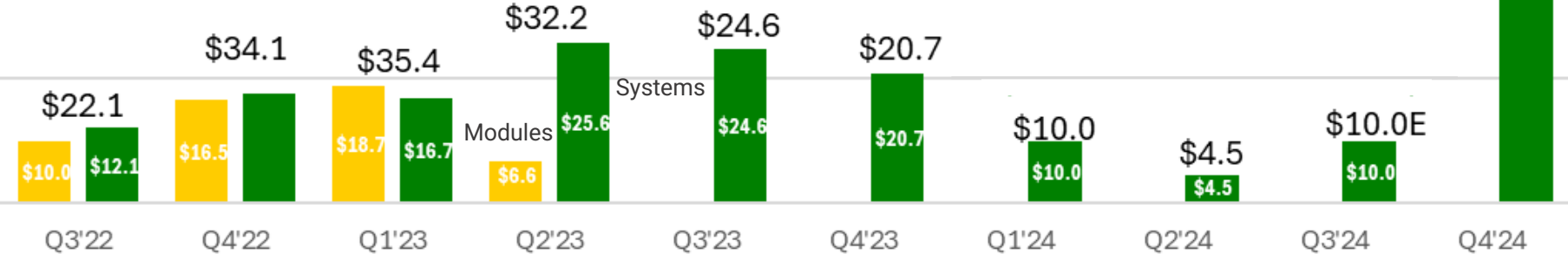
SunPower  
Asset  
Purchase\*

\$100

10x Revenue

The SunPower Asset Purchase Agreement will take the revenue of the combined company to \$100 million in Q4'24 assuming the three new divisions meet their Rev 4 plan\*

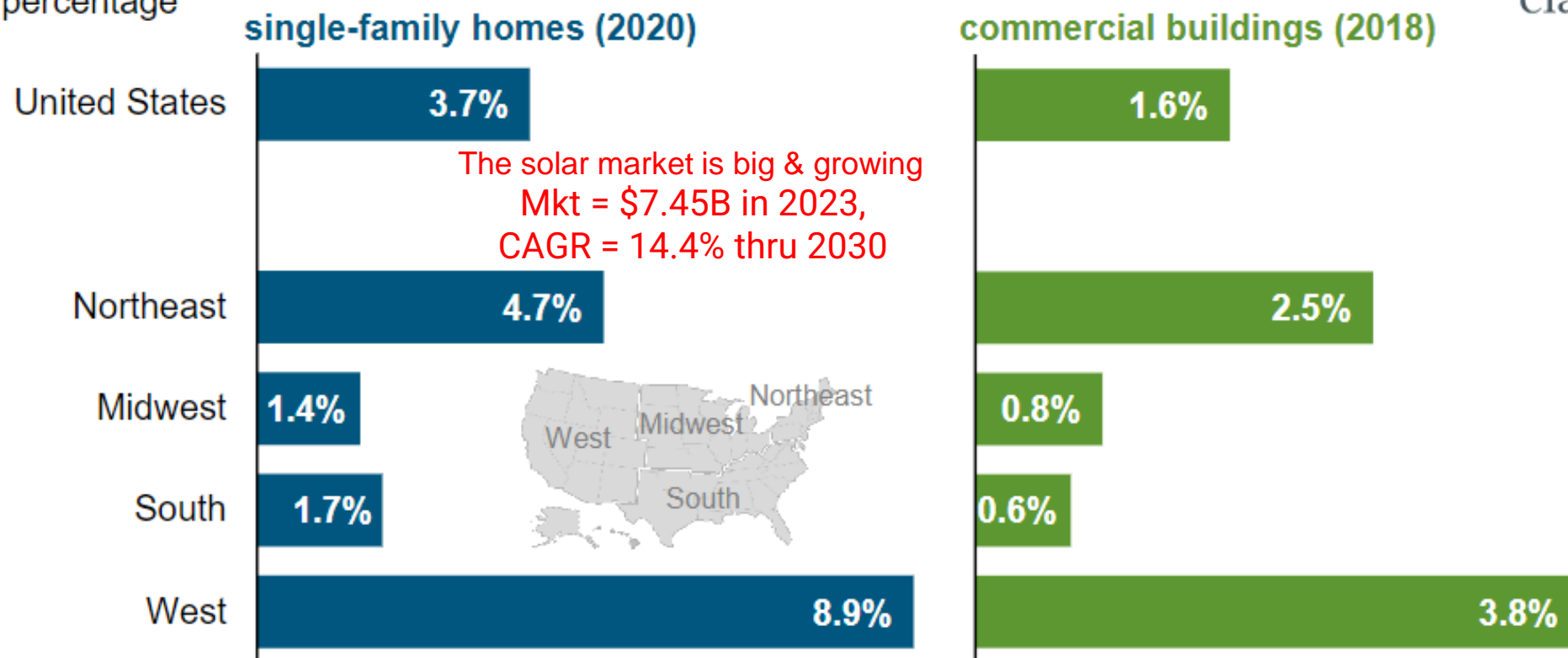
\$100.0



\* See disclaimers, related assumptions and forward-looking statements.

# 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)

# NewCo P&L (rev 4) \*

Work product of twenty-person combined team  
Assumes SPWR headcount cut from 2,857 to 1,257  
Assumes current market conditions and interest rates

Actual / Forecast	Fcst	Fcst	Fcst	Fcst	Fcst	Fcst	
Year	2024	2025					
Quarter	Q3	Q4	Q1	Q2	Q3	Q4	Total '25
Dealers (ND)	10.6	21.9	34.2	46.1	69.3	171.5	
New Homes	50.5	45.9	43.9	39.9	39.8	169.6	
Blue Raven	43.9	38.0	42.9	47.8	46.0	174.7	
CSLR	15.1	19.6	25.0	29.4	33.0	107.0	
Revenue	120.2	125.4	146.0	163.2	188.1	622.7	
COGS	(80.6)	(84.4)	(95.8)	(105.2)	(121.7)	(407.1)	
GM	39.6	41.1	50.2	58.0	66.4	215.7	
GM (in %)	33.0%	32.7%	34.4%	35.5%	35.3%	34.6%	
Commissions	(22.9)	(24.9)	(30.1)	(35.3)	(41.2)	(131.4)	
OPEX ex. Comm.	(17.7)	(17.7)	(17.4)	(17.8)	(18.2)	(71.0)	
Total OPEX	(40.6)	(42.6)	(47.4)	(53.0)	(59.4)	(202.4)	
(in %)	-33.8%	-34.0%	-32.5%	-32.5%	-31.6%	-32.5%	
Oplnc	(1.0)	(1.5)	2.8	5.0	7.0	13.3	
Oplnc (in %)	-0.8%	-1.2%	1.9%	3.0%	3.7%	2.1%	
OIE (CSLR)	(2.4)	(2.4)	(2.4)	(2.4)	(2.4)	(9.5)	
PBT	(3.4)	(3.9)	0.4	2.6	4.7	3.7	
PBT (in %)	-2.8%	-3.1%	0.3%	1.6%	2.5%	0.6%	
Cash Need	(49.7)	(46.5)	(41.3)	(42.6)	(39.2)	(37.2)	
Cash Flow	3.2	5.1	(1.3)	3.4	2.0		

We have margin on our

\$100 million forecast

Final plan  
will be  
lower

than this

We will lose money  
in Q4'24

Breakeven  
Mid-year

Offering

We do not expect high negative cash flow

\* See disclaimers, related assumptions and forward-looking statements.



# NewCo P&L – Long Term Model – Assumes Growth at Market Rates\*

(\$ in millions)

Actual / Forecast	Fcst	Fcst	Fcst
Year	2025	2026	2027
<b>TAM</b> (SEIA projection GW)	<b>6.8</b>	<b>7.5</b>	<b>8.1</b>
<b>Price per Watt</b> (Solar only \$/W)	3.25	3.25	3.25
<b>Revenue</b>	<b>622.7</b>	<b>830.5</b>	<b>900.7</b>
<b>COGS</b>	<b>(407.1)</b>	<b>(525.6)</b>	<b>(558.5)</b>
<b>GM</b>	<b>215.7</b>	<b>305.0</b>	<b>342.1</b>
GM (in %)	34.6%	36.7%	38.0%
<b>Commissions</b>	<b>(131.4)</b>	<b>(171.9)</b>	<b>(178.2)</b>
(in %)	-21.1%	-20.7%	-19.8%
<b>OPEX ex. Comm.</b>	<b>(71.0)</b>	<b>(72.6)</b>	<b>(72.6)</b>
(in %)	-11.4%	-8.7%	-8.1%
<b>Total OPEX</b>	<b>(202.4)</b>	<b>(244.6)</b>	<b>(250.9)</b>
(in %)	-32.5%	-29.4%	-27.9%
<b>OpInc</b>	<b>13.3</b>	<b>60.4</b>	<b>91.2</b>
OpInc (in %)	2.1%	7.3%	10.1%
<b>OIE (CSLR)</b>	<b>(9.5)</b>	<b>(2.4)</b>	<b>0</b>
<b>PBT</b>	<b>3.7</b>	<b>58.0</b>	<b>91.2</b>
PBT (in %)	0.6%	7.0%	10.1%

Revenue in 2027 assuming only at-market growth and \$622.7 revenue on Rev4 2025 plan

Profit assuming achievable GM and OPEX

\* See disclaimers, related assumptions and forward-looking statements.