



Court Approves Complete Solar Purchase of SunPower Assets

Lehi, Utah (September 24, 2024) – [Complete Solar Holdings, Inc.](#) d/b/a Complete Solar (“Complete Solar” or the “Company”) (Nasdaq: CSLR), a solar technology, services, and installation company, today announced that the United States Bankruptcy Court for the District of Delaware has approved the going concern sale of substantially all assets of the Blue Raven, New Homes and Dealer businesses of SunPower Corporation and certain of its affiliates to Complete Solar for \$45 million in cash. The sale is expected to close on or before Monday, September 30, 2024, at which time SunPower businesses, the SunPower brand, and about 1,000 employees will become part of Complete Solar, the temporary name of SunPower during this transition.

T.J. Rodgers, Complete Solar’s CEO, commented “This is a pivotal moment in the history of SunPower, one of the most storied US solar companies. The dark cloud currently hanging over the US solar industry will not bring SunPower’s demise. And when that cloud recedes – as it must, since only 3.7% of American homes have solar power in an age when solar energy has literally become cheaper than fossil fuel energy – the New SunPower will re-emerge as a lean and competitive American-owned company with a national footprint.

Rodgers continued, “I would like to thank the US Bankruptcy Court for recognizing Complete Solar’s good faith offer to acquire the SunPower businesses, despite the ludicrous financial claims made in court by Maxeon, a Singapore company whose stock has been driven down to \$0.078 per share as of yesterday due to the dilution engineered by its dominant Chinese investor, the TCL Corporation, which now controls the old SunPower manufacturing organization and would like nothing more than to use the SunPower brand to enter the US market.

Rodgers concluded, “Finally I would like to thank our investors, who recently added another \$40 million to the offering we announced on September 9th, to bring the total proceeds to \$80 million. We do not anticipate needing any more cash during this transition. The key presentation material used to raise that funding is now available on our website.”

About Complete Solar

Complete Solar is a leading solar services provider in North America. Complete Solar's digital platform, exceptional customer and installation services, support energy needs for customers wishing to make the transition to a more energy-efficient lifestyle. For more information visit <https://www.completesolar.com>.

Forward Looking Statements

This press release may contain certain forward-looking statements within the meaning of the federal securities laws with respect to the referenced transactions. These forward-looking statements generally are identified by the words "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "might," "plan," "possible," "potential," "predict," "project," "should," "would," and similar expressions, but the absence of these words does not mean that a statement is not a forward-looking statement. Forward-looking statements are forecasts, predictions, projections and other statements about future events that are based on current expectations, hopes, beliefs, intentions, strategies and assumptions and, as a result, are subject to risks and uncertainties. Many factors could cause actual future events to differ materially from the forward-looking statements in this press release the price of Complete Solar's securities may be volatile due to a variety of factors, including changes in the applicable competitive or regulatory landscapes, variations in operating performance across competitors, changes in laws and regulations affecting Complete Solar's business, and changes in the combined capital structure; the ability to implement business plans, forecasts, and the evolution of the markets in which Complete Solar will compete.

Readers should carefully consider the foregoing factors and the other risks and uncertainties described in the "Risk Factors" section of Form 10-K filed with the Securities and Exchange Commission (the "SEC") on April 1, 2024. 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 speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and Complete Solar 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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