



Second Quarter Update

August 22, 2023



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Today's Agenda

1. Chairman's Update

TJ Rodgers, Executive Chairman

2. Business Overview

Will Anderson, CEO

3. Q&A

TJ Rodgers, Executive Chairman

Will Anderson, CEO

Brian Wuebbels, CFO



Building a Complete Solar Execution Machine

TJ Rodgers has been executive chairman for 7 weeks, full time

Focus is on organizational strength and business systems

Problem 1: the fab was jammed – 2,800 jobs vs \leq 1,200 in prior history

Brought in world-class experts: Fab, Quality, IT Systems

Fab improving: cycle time turning; did \$25.6 million systems Q2 revenue (a record)

Module market \leq \$0.40 per watt, near zero gross margin, the “new normal”

Chose to wind down module business in Q2; added 12 percentage points to gross margin

Strategic decision: shut down module business – divest 25 people, save \$4.7 million/yr

Reorganized rest of company – RIF 34 people, save \$3.2 million/yr (total: \$7.9 million)

Post reorganization: 312 employees + contractors at \$480,000 revenue/employee-yr

Fab will set record for jobs done in Q3

Gross margin will rise to over 30% in Q3 & Q4

Works in progress: drive down breakeven revenue, precision financial reports, specify all business processes, training (fab production control, quality methods, precision Q&A)



Business Overview

Section II

Q2 2023 Summary Results

Q2 Revenue of \$32.2 million, down 9% from previous quarter

- Systems Segment: \$25.6 million, up 54% QoQ
- Modules Segment: \$6.6 million, down 65% QoQ

18% Non-GAAP Gross Margins, up from 6% in previous quarter

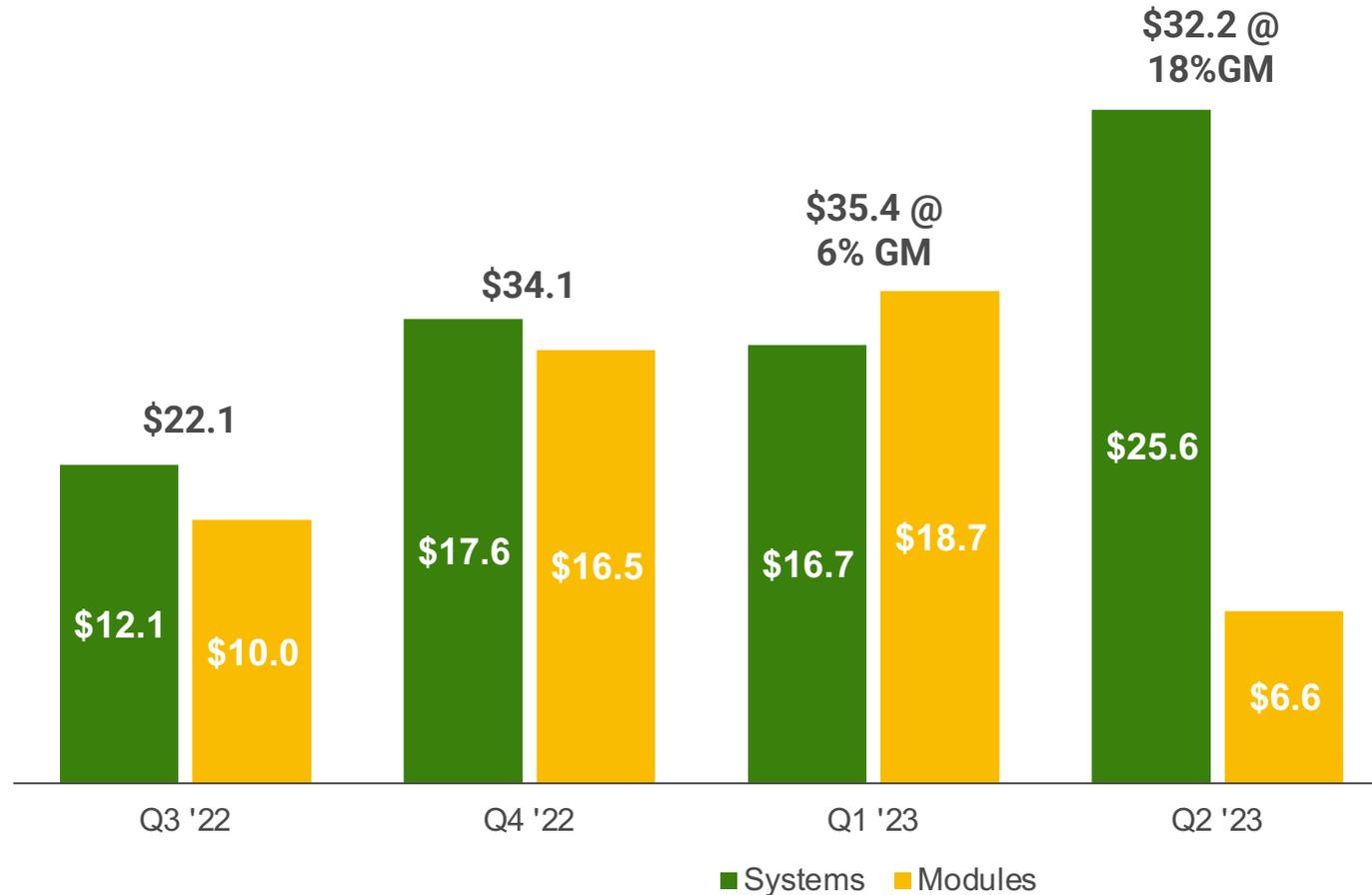
Systems Segment is strong and growing

- Growing new bookings across the country (taking share)
- Strong revenue growth
- Increasing margins

Modules business has underperformed

- European oversupply and price erosion
- Rising interest rates have harmed long-tail installer (Modules Segment customers)

Record Systems growth & increasing Gross Margin



*unaudited pro forma financial information, assuming the acquisition by Complete Solar Holding Corporation of The Solaria Corporation, which was consummated on 11/4/2022

Strategy: Shift to Systems

Announced: Selling Modules Segment assets to a strategic buyer

- Signed term sheet in hand
- Strengthens our balance sheet with non-dilutive capital

Focus on growing Systems Segment

- Record Revenue in Q2, expect to surpass it in Q3
- Strong sales performance and backlog
- Margins that are improving
- Cycle times are coming down “fixing the fab”

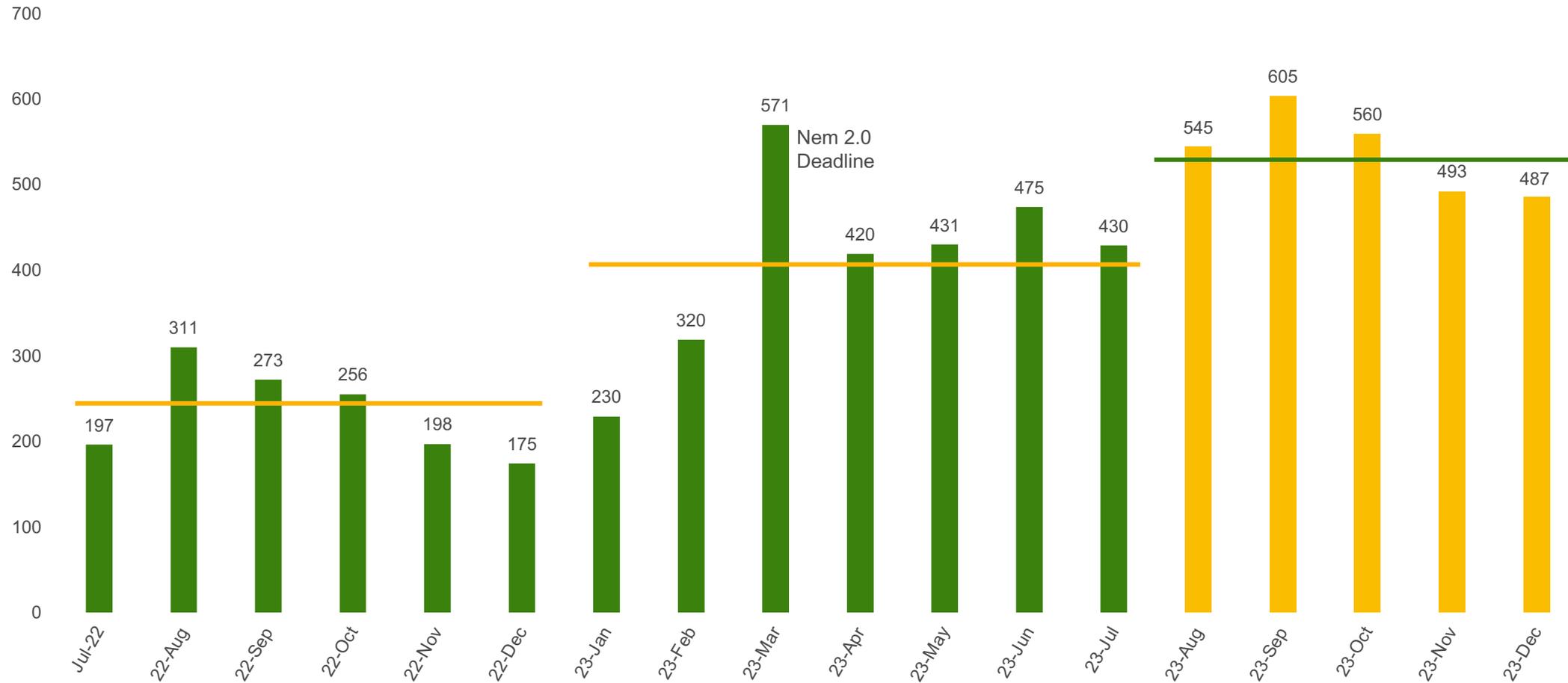
Reduced costs to lower break-even point (\$7.9 million)

- Reduced workforce by 34 people
- Transferring 25 people with Modules asset sale
- Lower COGS with continued access to premium module supply at competitive costs

Plan to achieve profitability

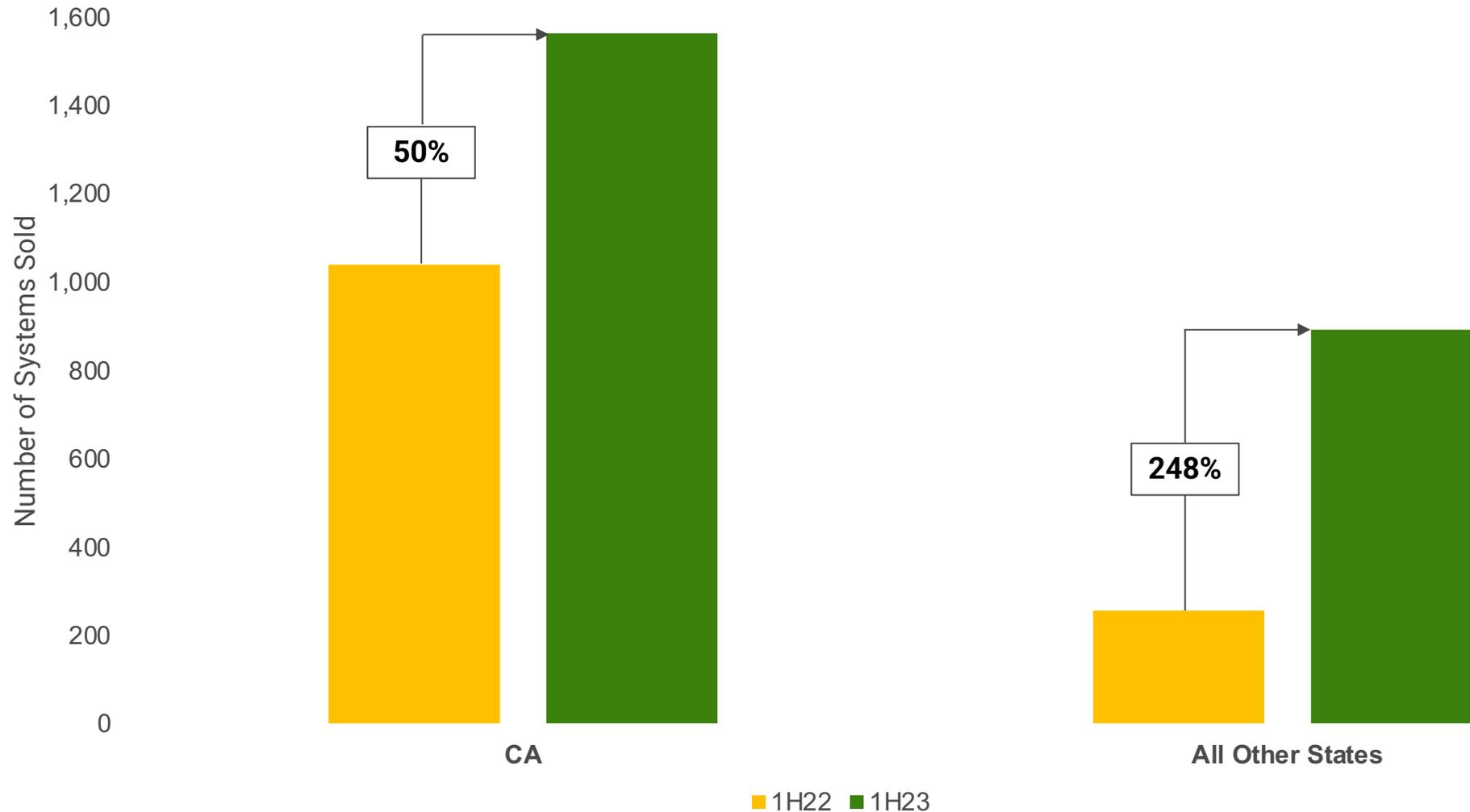
Systems Sales: Bookings remain strong and ahead of plan

Systems Bookings by Month

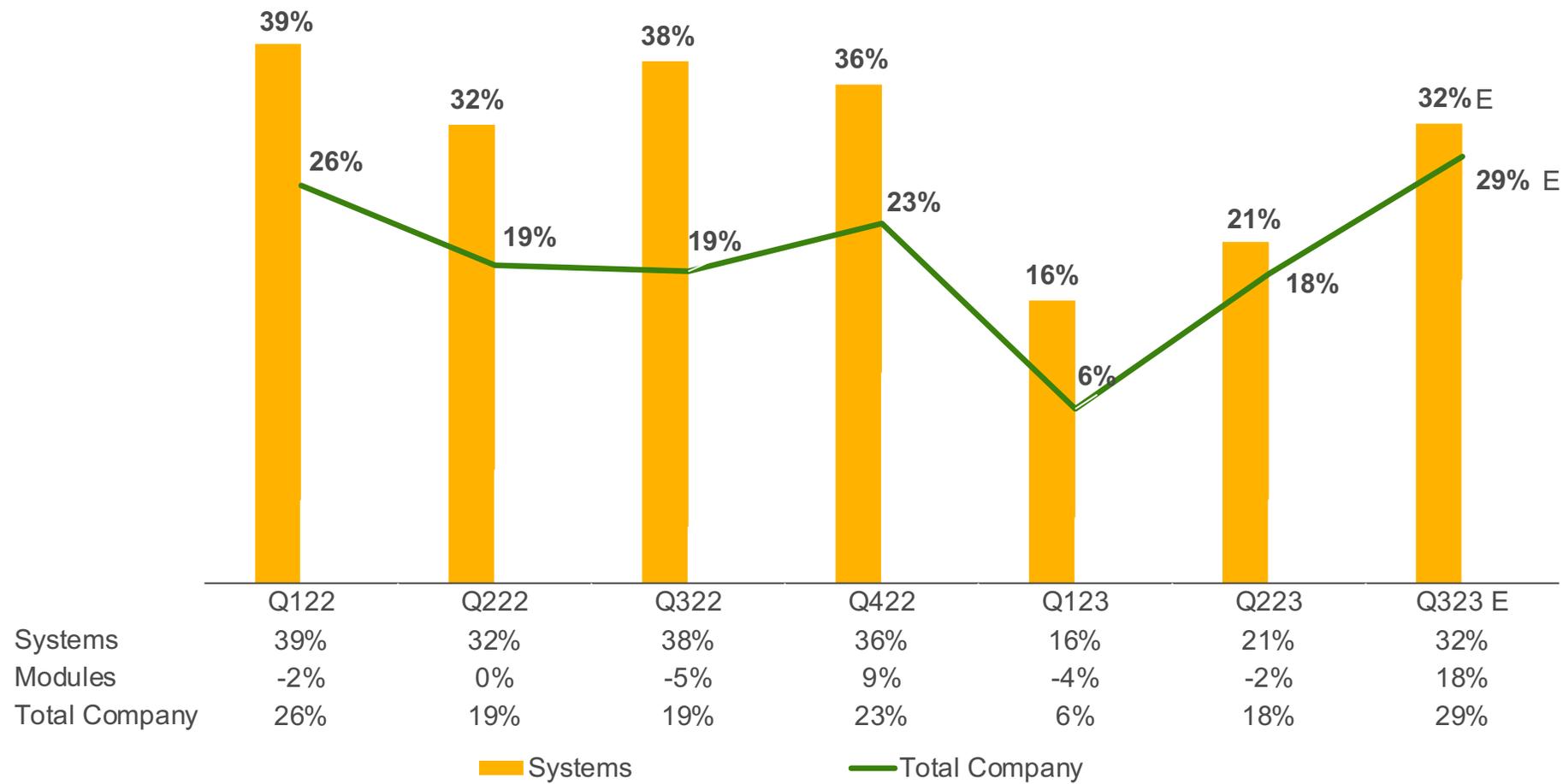


Systems Sales: Existing markets growing, new markets support further growth

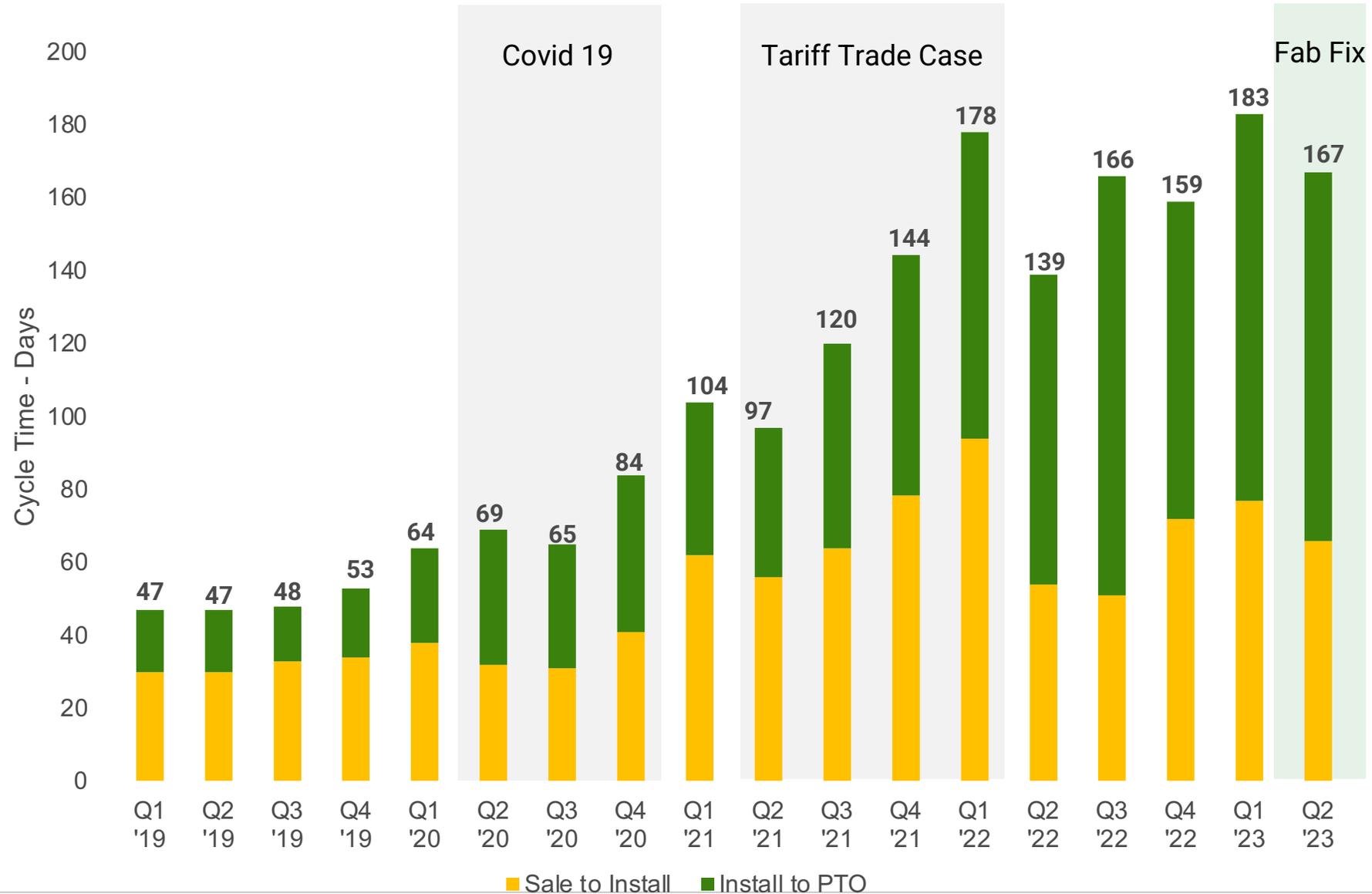
Systems Sales YoY Growth in California and Rest of US



Systems Margins: returning to historic levels, ample room to grow



Fixing the fab: shortening cycle times to improve customer experience



Cost Improvements: Restructuring, RIF, and COGs improvements

Opex cost reductions equal to \$7.9 million annually

- Headcount reductions (59) to lower Opex
- Transfer of Modules sales force and other assets

System COGS actions taking effect in Q3 23

- Module costs lower by 27%
- Selective use of internal install capability reduces total install costs by 12%

Q2 Operating Loss (\$15.8) million improving quickly in Q3

- One-time deSPAC costs
- \$2.7 million aging reserve due to prior fab slowdown
- Shifting revenue mix to Systems (+30% GM) from Modules (10% GM)

Conclusion

- Our **Systems Segment** continues to demonstrate **strong growth and increasing margins**
- **Ramping down Modules** while maintaining access to **premium supply**
- Taken action to reduce costs: **\$7.9 million annually** and lower our breakeven point
- **Fixing the Fab** - Focus on quality and business processes to reduce cycle time
- Strengthening our balance sheet: **asset sale, burn reduction, and lowering break-even**



Wrap-Up & Q&A

Section III



Appendix

Complete Solaria Q2 '23 Results

<i>(In \$'000)</i>	GAAP		Non-GAAP	
	Q2 2023	Q1 2023	Q2 2023	Q1 2023
Revenue	32,174	35,398	32,174	35,398
Gross Margin	17%	6%	18%	6%
Operating Income	(17,546)	(20,233)	(15,788)	(15,699)