



**Complete
Solar**

Third Quarter Update

November 13, 2024



Disclaimers

Forward-Looking Statements

This presentation contains “forward-looking” statements about Complete Solaria, Inc. (the “Company” and “Complete Solaria”), its industries and relating to the acquisition transactions under the Asset Purchase Agreement dated as of August 5, 2024 among the Company, SunPower Corporation and its subsidiaries (the “Asset Purchase Agreement” and the transactions under the Asset Purchase Agreement, the “SunPower Transactions”). These forward-looking statements involve substantial risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements or the information presented herein. All statements other than statements of historical facts, including statements regarding Complete Solaria’s strategies, future financial condition, future operations, projected financial performance and forecasts, revenue plans, business plans, the impact and anticipated benefits of SunPower Transactions, prospects, plans, objectives of management and expected market growth, are forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as “aim,” “anticipate,” “assume,” “assuming,” “believe,” “contemplate,” “continue,” “could,” “design,” “due,” “estimate,” “expect,” “goal,” “intend,” “may,” “objective,” “plan,” “positioned,” “potential,” “predict,” “seek,” “should,” “target,” “will,” “would” and other similar expressions that are predictions of or indicate future events and future trends, or the negative of these terms or other comparable terminology.

Complete Solaria has based applicable forward-looking statements on its current expectations, estimates, forecasts and projections about future events, the anticipated business and financial impact of the SunPower Transaction, and assumptions relating to the achievement of revenue plans and forecasts following the closing of the SunPower Transactions and financial trends that Complete Solaria believes may affect its financial condition, results of operations, business strategy and financial needs. Although Complete Solaria believes that it has a reasonable basis for each forward-looking statement contained in this presentation, Complete Solaria cannot guarantee that the future results, levels of activity, performance or events and circumstances reflected in the forward-looking statements (including, without limitation, relating to the SunPower Transactions and the achievement of related revenue plans and forecasts following the closing of the SunPower Transactions), will be achieved or occur at all. Furthermore, if the forward-looking statements prove to be inaccurate (including, without limitation, as a result of the anticipated benefits of the SunPower Transactions not being achieved in whole or in part or related revenue plans and forecasts not being achieved in whole or in part), the inaccuracy may be material. Except as required by law, Complete Solaria undertakes no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise. You are cautioned not to place undue reliance on forward-looking statements (including, without limitation, with respect to the SunPower Transactions and related revenue plans and forecasts). You should carefully consider the risks and uncertainties described in the “Risk Factors” section of the Annual Report on Form 10-K filed by Complete Solaria with the U.S. Securities and Exchange Commission (the “SEC”) on April 1, 2024, the Quarterly Report on Form 10-Q filed with the SEC on August 14, 2024, and in other documents filed by Complete Solaria with the SEC.

The financial, operational, industry and market projections, revenue plans, estimates and targets in this presentation (including, without limitation, such financial, operational, industry and market projections, revenue plans, forecasts, estimates and targets relating to the SunPower Transactions) are forward-looking statements that are based on assumptions that are inherently subject to significant uncertainties and contingencies, many of which are beyond Complete Solaria’s control. While all financial, operational, industry and market projections, revenue plans, forecasts, estimates and targets are necessarily speculative, Complete Solaria believes that the preparation of prospective financial, operational, revenue plans, forecasts, industry and market information involves increasingly higher levels of uncertainty the further out the projection, estimate or target extends from the date of preparation. Complete Solaria’s independent auditors have not studied, reviewed, completed or performed any procedures with respect to the projections for the purpose of their inclusion in this presentation, and, accordingly, they did not express an opinion or provide any other form of assurance with respect thereto for the purpose of this presentation. The assumptions and estimates underlying the projected, expected or target results are inherently uncertain and are subject to a wider variety of significant business, economic, regulatory and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the financial, operational, industry and market projections, estimates and targets, including assumptions, risks and uncertainties described in connection with “forward-looking” statements above (including, without limitation, risk relating to the SunPower Transactions and risks relating to the achievement of related revenue plans and forecasts following the closing of the SunPower Transactions). The inclusion of financial, operational, industry and market projections, revenue plans, forecasts, estimates and targets in this presentation should not be regarded as an indication that Complete Solaria, or its representatives, considered or consider such financial, operational, industry and market projections, revenue plans, forecasts, estimates and targets to be a reliable prediction of future events. If such financial, operational, industry and market projections, revenue plans, forecasts, estimates and targets prove to be inaccurate (including, without limitation, with respect to the revenue plans and forecasts following the closing of the SunPower Transactions, the inaccuracy may be material.



Disclaimers

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This presentation contains "non-GAAP financial measures" that are financial measures that either exclude or include amounts that are not excluded or included in the most directly comparable measures calculated and presented in accordance with U.S. generally accepted accounting principles ("GAAP"). Because not all companies use identical calculations, any presentations of non-GAAP financial measures may not be comparable to other similarly titled measures of other companies and can differ significantly from company to company.

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Complete Solar Third Quarter Report

OREM, Utah (November 13, 2024) - [Complete Solaria, Inc.](#) d/b/a Complete Solar (“Complete Solar” or the “Company”) (Nasdaq: CSLR), a solar technology, services, and installation company, today will present its Q3’24 results via webcast at 5:00 p.m. EST. Interested parties may access the webcast by registering [here](#) or by visiting the Events page within the IR section of the company website: investors.completesolar.com/news-events/events.

Q3’24 actuals and Q4’24 forecasts (based on non-GAAP results unless noted) are as follows:

- Complete Solar completed the successful acquisition of SunPower’s assets in the New Homes, Blue Raven, Dealer businesses, and rights to the SunPower brand
- The Company also won a Delaware Bankruptcy Court ruling giving it rights to the SunPower brand in the U.S.
- 1204 SunPower employees have been hired by Complete Solar, which had only 65 employees, to form “NewCo”
- In Q3 the Company raised \$80 million through convertible debt offerings to provide capital for the \$45 million SunPower asset acquisition and working capital, the last \$14 million of which will transfer in early December 2024 from a Chinese investor.

Fellow Shareholders:

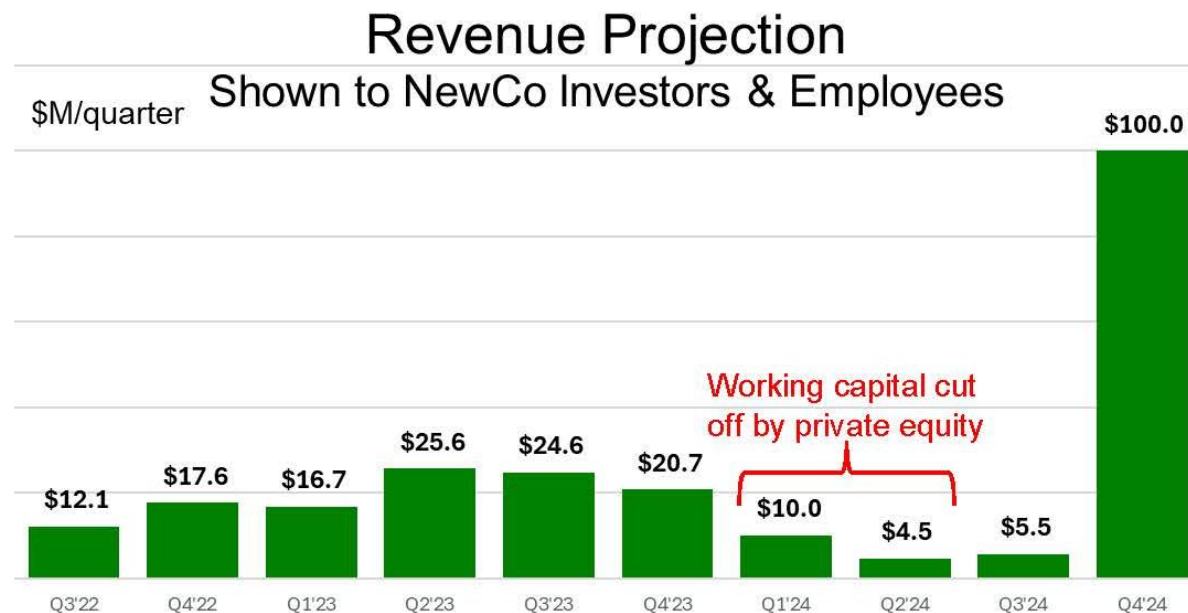
The revenue, earnings and cashflow for pre-merger Complete Solar Q3'24 are given below, compared with the Q2'24 & Q1'24 prior quarter actual results. This is the last 10Q filing ([here](#)) for the “old Complete Solar.”

(\$1000s, except gross margin)	GAAP			Non-GAAP ¹		
	<u>Q3 2024</u>	<u>Q2 2024</u>	<u>Q1 2024</u>	<u>Q3 2024</u>	<u>Q2 2024</u>	<u>Q1 2024</u>
Revenue	5,536	4,492	10,040	5,536	4,492	10,040
Gross Margin	-57%	-20%	23%	2%	-20%	24%
Operating Income	(29,768)	(9,494)	(7,544)	(6,546)	(6,624)	(6,179)
Cash Balance	79,502	1,839	1,786	79,502	1,839	1,889

1. GAAP/non-GAAP reconciliation attached.

Acquiring SunPower Assets

In early September '24 Complete Solar was presented with an opportunity to hire SunPower employees and acquire SPWR assets that would scale Complete Solar and its value at a rate unachievable just weeks before. We needed to raise money (\$80 million), to get approval from the SunPower board for our so-called stalking-horse chapter 11 plan in which our small company would acquire over 1,000 employees from solar icon SunPower Corporation that in effect was an IPO for the three divisions acquired from SunPower. The U.S. Bankruptcy Court in Delaware approved our plan, and we began the integration.

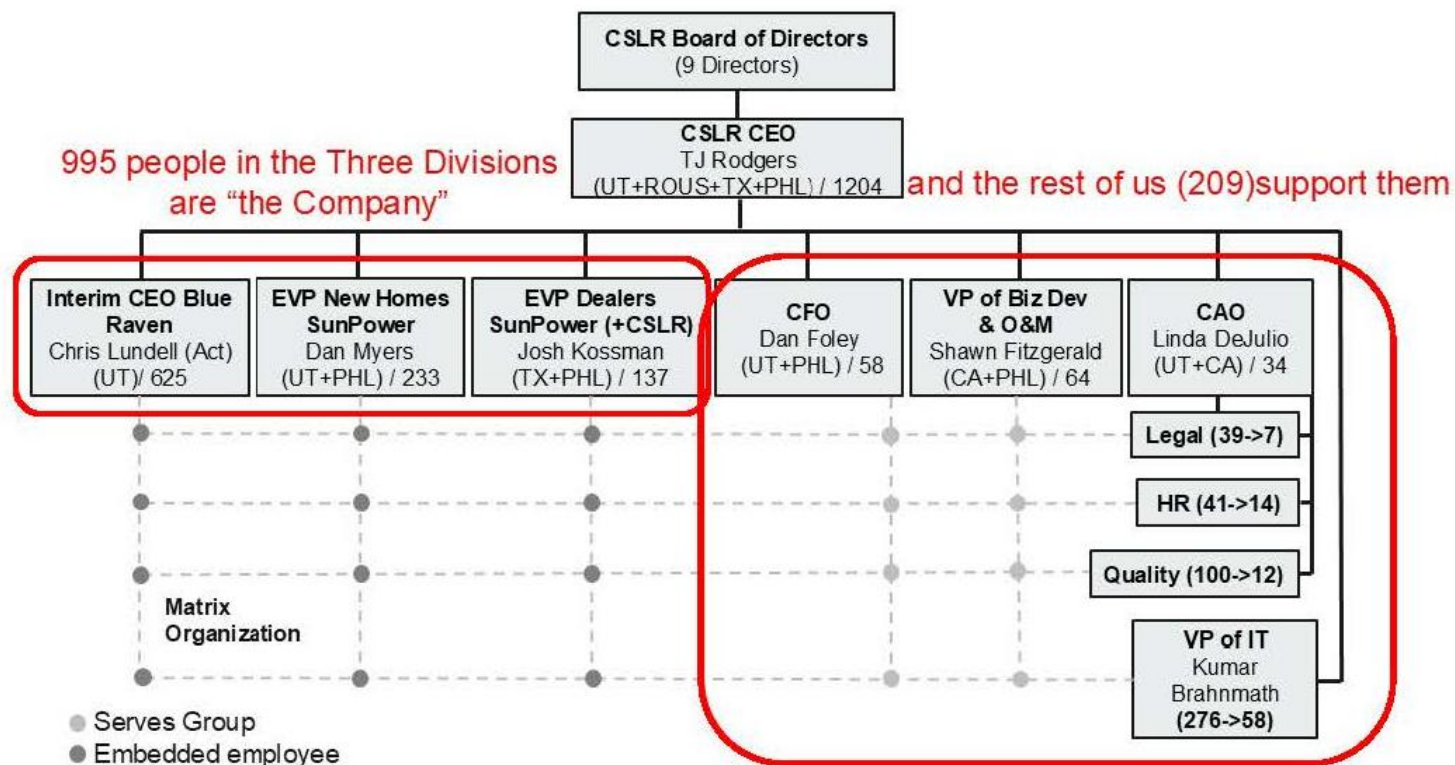


The first five-quarter plan (Q4'24-Q4'25) presented to investors in the \$80 million funding presentation called for \$100 million in revenue in Q4'24 for the combined company with a sustainable operating income loss of \$1.0 million, followed in Q2'25 by its first profitable quarter (\$0.4 million).

“NewCo” (Complete Solar Plus “Old SunPower” Plus its Blue Raven Solar Subsidiary)

The combined team worked throughout October and early November to reorganize into a new start-up like organization designed to be lean enough to achieve breakeven with \$100 million in revenue. That organization is shown below as deployed in order of size in Utah, Rest of US, Texas and the Philippines. Certain administrative functions were centralized to provide great savings in headcount, also shown below:

New Organization Of Complete Solar (Nasdaq:CSLR)



Complete Solar Announces Preliminary Q3'24 Results

Our companies were not combined until October 1, 2024, so there are no GAAP and non-GAAP results to report for the combined business for Q3'24, but the following chart shows preliminary and unaudited Q3'24 results based on a simple summing of the separate results shown on November 6 to employees and investors.

<u>Division</u>	<u>Charter</u>	<u>Revenue</u>	<u>Operating Income</u>	
			<u>Prior Report by Division</u>	
New Homes	Sales to homebuilders	\$53.2	N/A	(\$11.9)
Blue Raven Solar	Sales direct to customer	\$43.5	N/A	(\$6.9)
Dealer (+ CSLR)	Sales of jobs from dealers	<u>\$20.6</u> ¹	N/A	<u>(\$21.3)</u>
		\$117.3 ⁴	(\$64.1) ²	(\$40.0) ³

1. Contains \$5.5M in revenue from the "old CSLR" and \$15.1M in revenue from the old SunPower "Dealer" Division now combined as NewCo's "Dealer" Division. 2. Contains write-offs due to the bankruptcy & acquisition. 3. High costs due to running the pre-layoff employment levels of both companies during the quarter. 4. High revenue due to accumulated backlog at SunPower when it was shut down in Q1'24 and Q2'24.

- Combined revenue in Q3'24 for NewCo was \$117.3 million. On a standalone basis, Complete Solar's Q3'24 revenue was \$5.5 million of the \$20.6 reported for "Dealer"
- Revenue for Q4'24 is now expected to be \$80 million, lower sequentially due to benefits accumulated backlog in Q3 that will not carry over to Q4'24
- The operating income loss is now expected to drop from (\$40.0M) in Q3'24 to \$2-11 million in Q4'24 due to the significant headcount reduction

Complete Solar CEO, T.J. Rodgers said, "On Wednesday, November 6, 2024 at our Orem, Utah HQ, we presented to over 1,000 employees the details of our Rev. 5 Annual Operating Plan for cutting headcount and other costs to achieve breakeven operating income in 2025.

Rodgers continued, "Our Q3'24 results of \$117 million in combined revenue overstates our current revenue rate due to the pileup of SunPower backlog in Q1 & Q2'24. Our current belief is that our revenue will be \$80 million in Q4'24, as calculated by extrapolating shipments to known customers from orders in mid-process in our factory.

Rodgers concluded, "Our Q3'24 opex of \$43.5 million will shrink to \$17.0 million in Q4'24 due to actions already implemented with more to follow in each quarter of 2025."

About Complete Solar

With its recent acquisition of SunPower assets, Complete Solar has become a leading residential solar services provider in North America. Complete Solar's digital platform and installation services support energy needs for customers wishing to make the transition to a more energy-efficient lifestyle. For more information visit www.completesolar.com.

Non-GAAP Financial Measures

In addition to providing financial measurements based on generally accepted accounting principles in the United States of America ("GAAP"), Complete Solar provides an additional financial metrics that is not prepared in accordance with GAAP ("non-GAAP"). Management uses non-GAAP financial measures, in addition to GAAP financial measures, as a measure of operating performance because the non-GAAP financial measure does not include the impact of items that management does not consider indicative of Complete Solar's operating performance, such as amortization of goodwill and expensing employee stock options in addition to accounting for their dilutive effect. The non-GAAP financial measures do not replace the presentation of Complete Solar's GAAP financial results and should only be used as a supplement to, not as a substitute for, Complete Solar's financial results presented in accordance with GAAP.

Forward Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as

amended, about us and our industry that involve substantial risks and uncertainties. Forward-looking statements generally relate to future events or our future financial or operating performance. In some cases, you can identify forward-looking statements because they contain words such as “will,” “goal,” “prioritize,” “plan,” “target,” “expect,” “focus,” “look forward,” “opportunity,” “believe,” “estimate,” “continue,” “anticipate,” and “pursue” or the negative of these terms or similar expressions. Forward-looking statements in this press release include, without limitation, our expectations regarding our Q4 '24 and fiscal 2025 financial performance, including with respect to our Q4 '24 combined revenues and profit before tax loss, expectations and plans relating to further headcount reduction, cost control efforts, and our expectations with respect to when we achieve breakeven operating income and positive operating income. Actual results could differ materially from these forward-looking statements as a result of certain risks and uncertainties, including, without limitation, our ability to implement further headcount reductions and cost controls, our ability to integrate and operate the combined business with the SunPower assets, our ability to achieve the anticipated benefits of the SunPower acquisition, global market conditions, and other risks and uncertainties applicable to our business. For additional information on these risks and uncertainties and other potential factors that could affect our business and financial results or cause actual results to differ from the results predicted, readers should carefully consider the foregoing factors and the other risks and uncertainties described in the “Risk Factors” section of our annual report on Form 10-K filed with the SEC on April 1, 2024, 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 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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Complete Solaria, Inc.

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

(In Thousands)

		COMPLETE SOLARIA, INC. - REPORTED				CSLR + ACQUIRED ASSETS ¹
		13 weeks ended December 31, 2023	13 weeks ended March 31, 2024	13 weeks ended June 30, 2024	13 weeks ended September 29, 2024	13 weeks ended ¹ September 29, 2024 ¹
GAAP operating loss from continuing operation	Note	(16,055)	(7,544)	(9,494)	(29,768)	(73,764)
Depreciation and amortization	A	-	321	-	-	3,686
Stock based compensation	B	901	638	1,965	5,406	5,579
Restructuring charges	C	2,971	406	905	17,816	23,037
Total of Non-GAAP adjustments		3,872	1,365	2,870	23,222	32,302
Non-GAAP net loss		(12,183)	(6,179)	(6,624)	(6,546)	(41,462)

Notes:

- (1) Complete Solaria acquired SunPower assets (as described in the asset purchase agreement) on October 1, 2024. GAAP and Non-GAAP figures in this column reflect unaudited results as if Complete Solaria owned these assets as of July 1, 2024.
- (A) Depreciation and amortization: Depreciation and amortization related to capital expenditures.
- (B) Stock-based compensation: Stock-based compensation relates to our equity incentive awards and for services paid in warrants. Stock-based compensation is a non-cash expense.
- (C) Restructuring charges: Costs primarily related to acquisition, headcount reductions, severance and other non-recurring charges.

Source: Complete Solar, Inc.

Appendix

Saving SunPower

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

S.F. Chronicle Jan. 2012



Dick Swanson
CEO SunPower

T.J. Rodgers
CEO Cypress

Chronicle Illustration / Mike Kepka



SunPower Powered Airplane (Helios, 1999)

World Record: 96,863 ft (2001)



Solar Crash



SunPower Corporation



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Overview

Compare

Financials

0.00030 USD -2.34 (-99.99%) ↓ past 6 months

Nov 1, 4:00 PM EDT • Disclaimer

1D

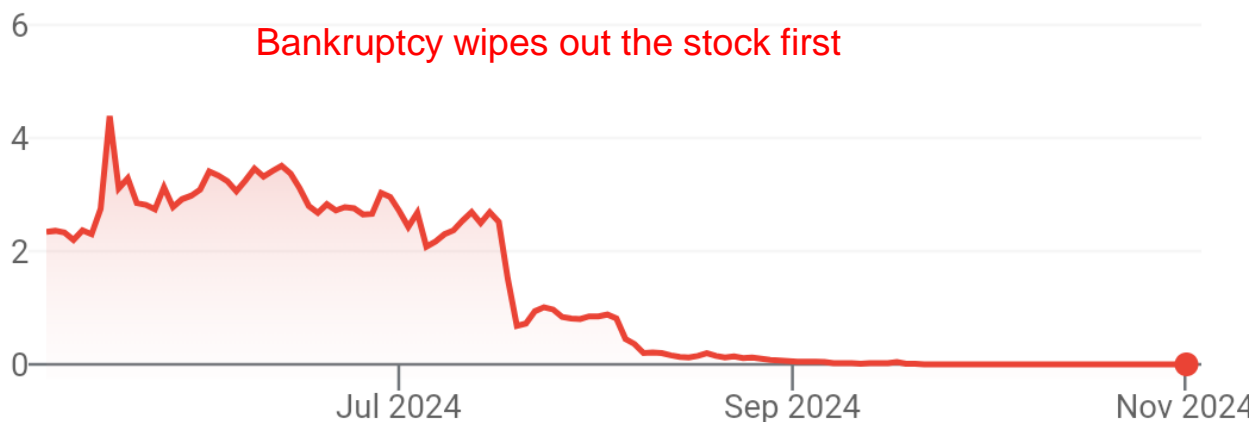
5D

1M

6M

YTD

1Y ▼



Open	0.00010	Mkt cap	63.70K
High	0.0049	P/E ratio	-
Low	0.00010	Div yield	-

Solar Closures & Bankruptcies in 2023 & 2024

Revenue numbers for 2022 or last reported year:

(\$ Millions)

No.	Company	Revenue	No.	Company	Revenue
37	Peak Power USA	\$ 11	55	Sungrade Solar	Private
38	Penguin Home	Private	56	SunPower	\$ 1,741
39	Pink Energy	\$ 600	57	Sunstor Solar	Private
40	Polar Solar	Private	58	Suntuity Renewables	Private
41	Professional Roofing & Solar	Private	59	Sunworks, Inc.	\$ 54
42	Refresh Energy Group	Private	60	Swell Energy	pre-rev
43	Saveco Solar	Private	61	TES Home Solar	Private
44	Sigora Home Solar	Private	62	Texas Solar Broker	Private
45	Solar Advantage	Private	63	Titan Solar Power	Private
46	Solar Is Freedom	\$ 60	64	United Solar Inc.	Private
47	Solar Spectrum	Private	65	Utah Solar Group	Private
48	Titan Solar	\$ 228	66	Verisolar	Private
49	SolarDot	Private	67	Vision Solar	\$ 150
50	Solarworks	\$ 41	68	Voltage Solar Power	Private
51	Solsun USA	Private	69	Vulcan Solar	Private
52	Solular, LLC	Private	70	Zenernet	Private
53	Speir Innovations	Private			
54	Sullivan Solar Power	\$ 50			

OPPORTUNITY: Acquire solar companies for very low prices to grow rapidly



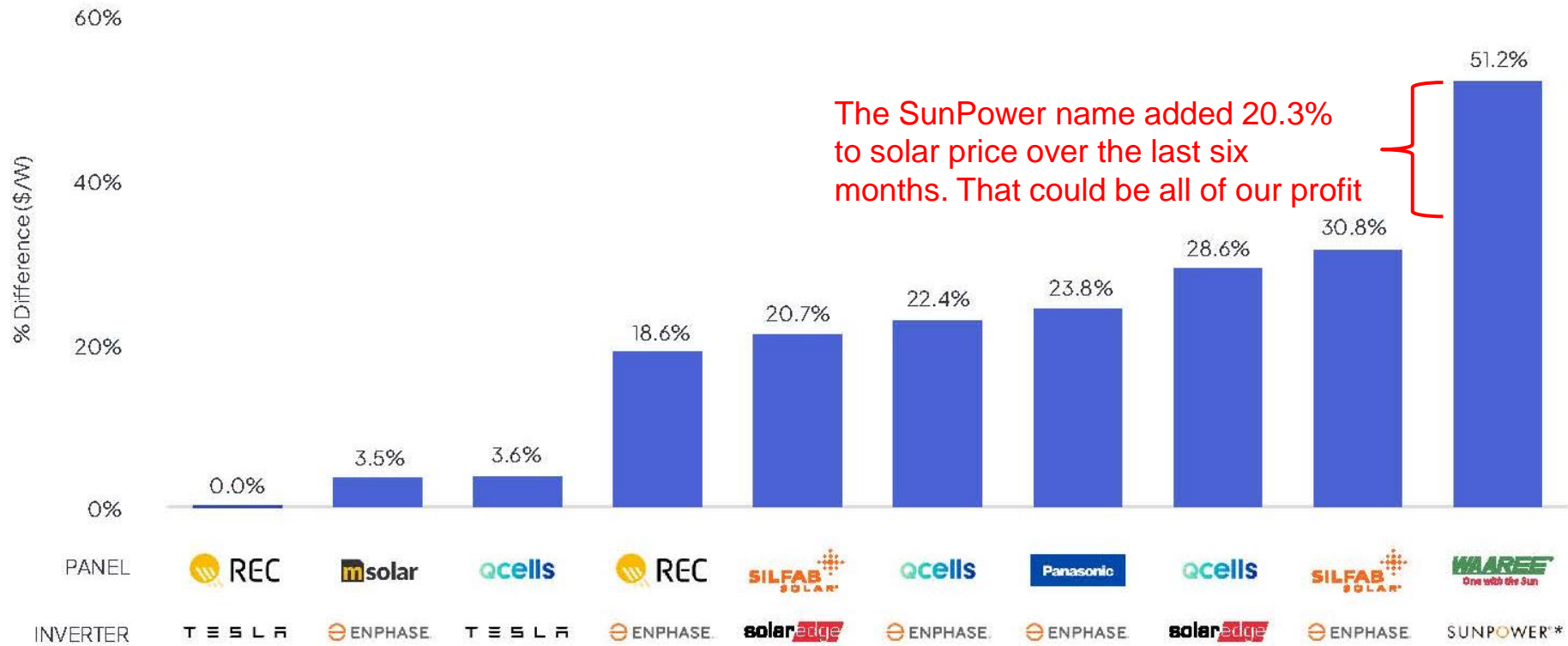
SOLAR & STORAGE

MARKETPLACE REPORT

19TH EDITION | OCTOBER 2024



PRICE DIFFERENCE FROM LEAST EXPENSIVE EQUIPMENT PAIRING

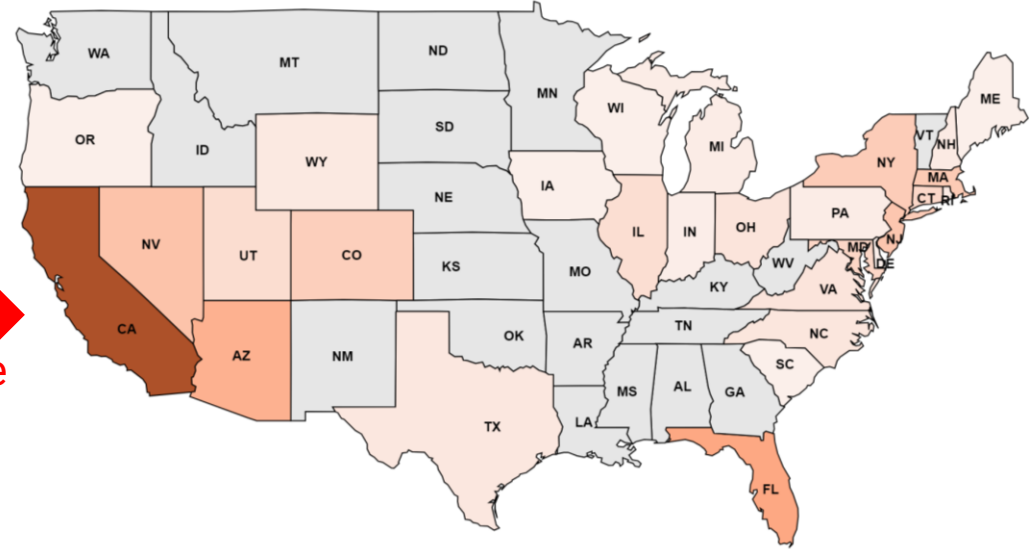


*SunPower filed for bankruptcy on August 5, 2024, so we expect this to be the last report including its products.

Complete Solar Dealer Network

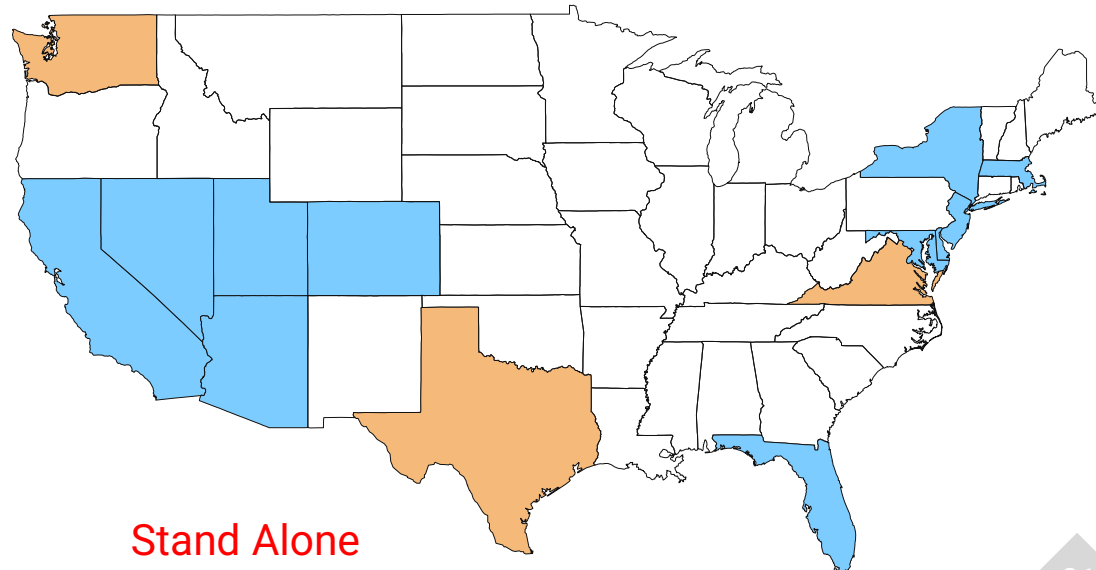


SunPower Dealer Network

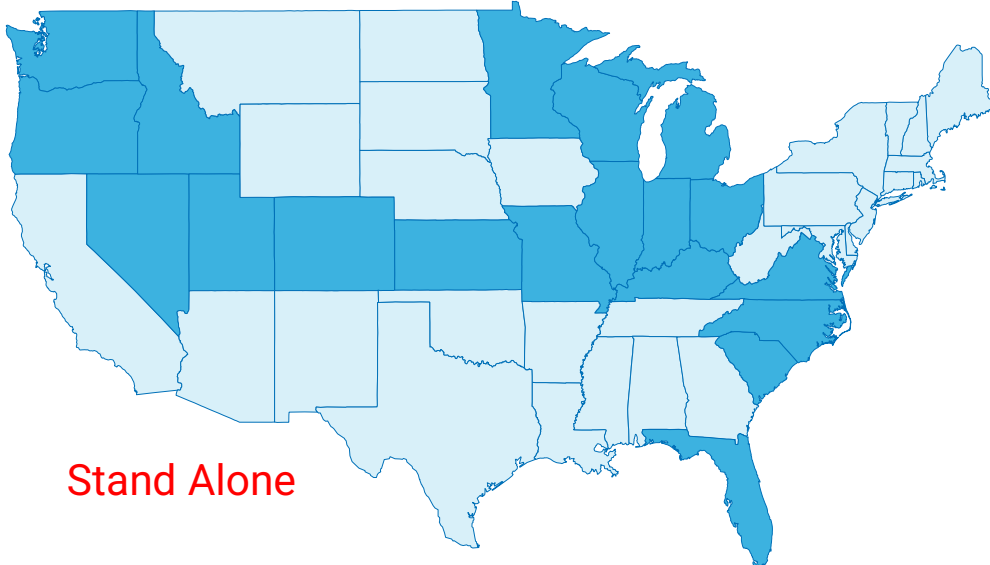


Merge

SunPower New Homes



Blue Raven

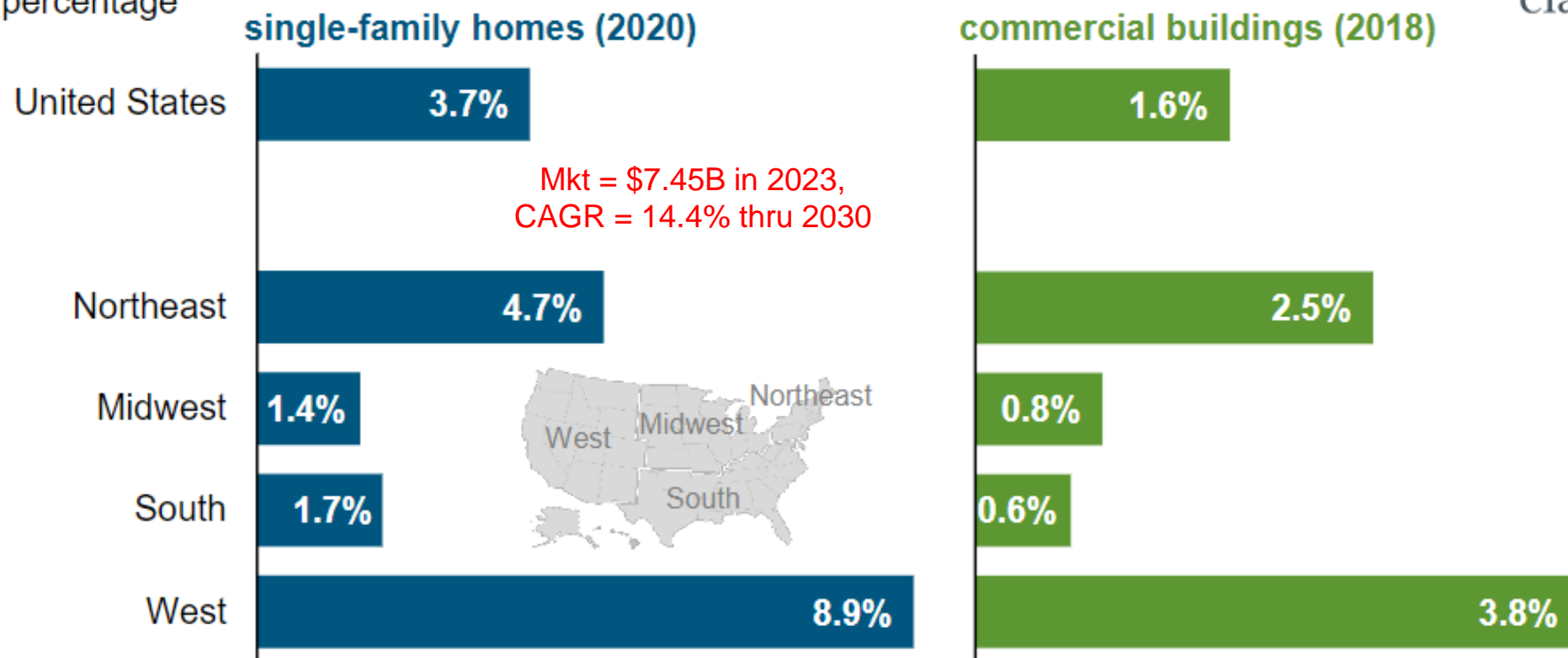


Stand Alone

Stand Alone

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)