

PV Squared Statement Regarding SunPower

Dear Clients,

As many of you are aware, SunPower filed for Chapter 11 bankruptcy on August 5th, 2024.

A LITTLE BACKSTORY:

Over the years, SunPower has had a very positive impact on the solar industry by raising the bar in solar panel quality, efficiency, aesthetics, and warranty. They were industry leaders for many years, and inspired many other manufacturers to step up their own processes in order to stay relevant. We were proud to be a SunPower dealer for many years, though we started to move away from their premium product line when more economical options with similar performance statistics became widely available in the market. We believed then, as we do now, that SunPower designed and produced an excellent solar panel.

Their microinverters unfortunately have not stood up to the same quality and performance standard that we would expect of a company like SunPower, and many of these have needed to be retrofitted over the years. So far, SunPower has been diligent about providing replacement microinverters for these systems under their warranty terms, and has continued to push for a more robust solution, eventually leading them to rely on Enphase microinverters for more recent retrofits which are so far performing well.

SunPower has appeared to be in some financial distress over the last few years, so while this development is definitely surprising there have been some signs that a change was coming. The situation is unfolding and there are still many unknowns, but we are working on our own and with our <u>Amicus</u> partners to process and understand the details as they become available.

QUESTIONS & ANSWERS:

Will this change affect clients with active SunPower warranties?

-The company Maxeon, which branched off from SunPower in 2020, is taking on aspects of the SunPower warranty, we are not sure exactly how far this will extend..

Will the SunPower monitoring site be maintained?

-We are hopeful that the monitoring site and app will be maintained, and taken over by another provider.

Is there anything clients need to do?

–YES! All SunPower equipment owners must register their warranties with Maxeon before the end of the year. <u>https://maxeon.com/us/sunpower-warranty</u>

We are notifying all of our SunPower clients of this required step.

Clients, and the public, can stay up to date on this process by checking here: <u>https://us.sunpower.com/update</u>

If you have follow up questions, please send them to service@pvsquared.coop