

NEXTRACKER INC.
AUDIT COMMITTEE CHARTER
(as Adopted January 24, 2023)

I. Purpose

The purpose of the Audit Committee (the “Committee”) of the Board of Directors (the “Board”) of Nextracker Inc. (the “Company”) is to assist the Board in fulfilling its responsibilities with respect to:

- the Company’s accounting and financial reporting processes and the audit of the Company’s financial statements;
- the Company’s compliance with legal and regulatory requirements;
- the qualifications and independence of the Company’s external auditor (the “Independent Auditor”); and
- the performance of the Company’s internal auditing function (“Internal Audit”) and the Independent Auditor.

I. Membership and Meetings

The Committee shall consist of three or more members of the Board. Each member of the Committee shall be “independent” as defined by the Nasdaq Stock Market Listing Standards and shall otherwise satisfy the applicable requirements for audit committee service imposed by the Securities Exchange Act of 1934, as amended, and the Nasdaq Stock Market; provided that the Board may elect to take advantage of any exception from such independence requirements provided in the Nasdaq Stock Market rules. Determinations as to whether a particular director satisfies the requirements for membership on the Committee shall be made by the Board.

At least one member of the Committee shall be an “audit committee financial expert” in accordance with the rules of the Securities and Exchange Commission, and at least one member (who may also serve as the audit committee financial expert) shall have past employment experience in finance or accounting, requisite professional certification in accounting or other comparable experience or background that leads to financial sophistication. All other Committee members shall be able to read and understand fundamental financial statements, including the Company’s balance sheet, income statement and cash flow statement. No Committee member shall have participated in the preparation of the Company’s or any of its subsidiaries’ financial statements at any time during the past three years.

The Committee members (a) shall be appointed by the Board on the recommendation of the Nominating, Governance and Public Responsibility Committee of the Board, (b) shall serve for such terms as the Board may determine, or until their earlier resignation, death or removal, and (c) may be removed by the Board in its discretion.

The Committee shall meet as often as its members deem necessary to perform the Committee’s responsibilities. The Board shall designate one member of the Committee to serve as its chairperson. The chairperson will preside, when present, at all meetings of the Committee. The Committee will meet at such times as determined by its chairperson or as requested by any two of its members. Notice of all Committee meetings shall be given, and waiver thereof determined, in accordance with the notice and waiver of notice requirements applicable to the Board. The Committee may meet by telephone, video conference or similar means of remote communication.

The Committee shall meet separately and periodically with management, Internal Audit and the Independent Auditor.

A majority of the total number of members of the Committee will constitute a quorum for all Committee meetings. The Committee shall be authorized to take any permitted action only by the affirmative vote of a majority of the Committee members at any meeting at which a quorum is present, or by the unanimous written consent of all of the Committee members. When appropriate, the Committee may form, and delegate authority to, subcommittees consisting of one or more members of the Committee.

The Committee shall keep minutes of its proceedings and each written consent to action taken without a meeting, reflecting the actions so authorized or taken by the Committee. A copy of the minutes and all consents shall be retained with the minutes of the proceedings of the Board. The Committee shall report to the Board regularly and as the Committee or the Board deems necessary.

I. Responsibilities and Duties

The following are the principal responsibilities and duties of the Committee. These items are set forth as a guide, with the understanding that the Committee may supplement them as appropriate and may establish policies and procedures from time to time that it deems necessary or advisable in fulfilling its stated purpose.

Independent Audit, Financial Statements and Internal Controls

- Be directly responsible for the appointment, compensation, retention, oversight of the work and termination of the Independent Auditor and any other independent registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company. The Committee shall also be responsible for the resolution of disagreements between management and the Independent Auditor, or any other such firm, regarding accounting and financial reporting.
- Obtain and review, at least annually, a report by the Independent Auditor describing: (i) the Independent Auditor's internal quality control procedures, (ii) any material issues raised by the most recent internal quality control review or peer review of the Independent Auditor, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years respecting one or more independent audits carried out by the Independent Auditor, (iii) any steps taken to deal with any such issues, (iv) all relationships between the Independent Auditor and the Company and (v) any other information pertaining to the independence of the Independent Auditor. Discuss with the Independent Auditor any issues or relationships disclosed in such report that, in the judgment of the Committee, may have an impact on the competence or independence of the Independent Auditor.
- Review and evaluate the lead audit partner of the Independent Auditor (taking into account the opinions of management and Internal Audit) and assure the regular rotation of the lead audit partner, the concurring partner and other audit partners engaged in the Independent Auditor's annual audit of the Company's year-end financial statements (the "Annual Audit"), to the extent required by law.
- Review and approve all transactions between the Company and any related person in accordance with the Company's Related Party Transaction Policy.
- Discuss with Internal Audit and management their views as to the competence, performance and independence of the Independent Auditor.
- Pre-approve all audit and permitted non-audit and tax services to be provided to the Company by the Independent Auditor, in accordance with a pre-approval policy adopted by the Committee.
- Meet to review and discuss the annual audited financial statements and quarterly financial statements with management and the Independent Auditor, including the annual and quarterly report disclosures under the caption "Management's Discussion and Analysis of Financial Condition and Results of Operations." The Committee shall make a recommendation to the Board as to whether the annual audited financial statements should be included in the Company's Annual Report on Form 10-K.
- Review and discuss earnings press releases as well as financial information and earnings guidance provided to analysts and ratings agencies.
- Review reports to management prepared by the Independent Auditor or Internal Audit and any responses by management.
- Obtain and review annually, prior to the completion of the Annual Audit, a report from the Independent Auditor describing (i) all critical accounting policies and practices to be reflected in the Annual Audit, (ii) (a) all alternative treatments of financial information within generally accepted accounting principles ("GAAP") for policies and procedures related to material items that have been discussed with management, (b) ramifications of the use of such alternative disclosures and treatments and (c) the treatment preferred by the Independent Auditor and (iii) other material written communications between the Independent Auditor and management, such as any management letter or schedule of unadjusted differences. Review any reports on such topics or similar topics prepared by management. Discuss with the Independent Auditor any material issues raised in such reports.
- Review the Company's financial reporting processes and internal controls in consultation with the Independent Auditor and Internal Audit. Such review shall include a consideration of major issues regarding accounting principles and financial statement presentations, including any significant changes in the Company's selection or application of accounting principles, major issues as to the adequacy of the Company's internal controls and any special audit steps adopted in light of identified deficiencies. Review any analyses prepared by management and/or the Independent Auditor setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative GAAP methods on the financial statements.
- Discuss with the Independent Auditor the Independent Auditor's judgment about the quality, not just the acceptability, of the accounting principles applied in the Company's financial reporting.
- Review with the Independent Auditor any audit problems or difficulties and management's response thereto. Such review shall include a review of any difficulties the Independent Auditor encountered in the course of the audit work, including any restrictions on the scope of the Independent Auditor's activities or access to requested information, and any significant disagreements with management.
- Review with the Independent Auditor, Internal Audit and management the extent to which changes or improvements in financial or accounting practices and internal controls that were previously reviewed and/or approved by the Audit Committee have been implemented.
- Review annually the effect of legal, regulatory and accounting initiatives on the Company's financial statements.
- Review annually the effect of off-balance sheet arrangements, if any, on the Company's financial statements.

- Review and discuss with the Independent Auditor any critical audit matter (“CAM”) addressed in the audit of the Company’s financial statements and the relevant financial statement accounts and disclosures that relate to each CAM.
- Review and discuss with the Independent Auditor the matters required to be discussed by the applicable requirements of the Public Company Accounting Oversight Board and the Securities and Exchange Commission, including, but not limited to, review of the external audit plan and revisions thereto.
- Approve hiring policies for employees or former employees of the Independent Auditor and oversee the hiring of any personnel from the Independent Auditor in accordance with applicable law.

Internal Audit

- Review and assess the annual internal audit plan, the process used to develop the plan and the status of activities, significant findings, recommendations and management’s response. Provide oversight of Internal Audit, including by reviewing and discussing with management reports and other communications prepared by Internal Audit.
- Oversee Internal Audit’s structure, objectivity, responsibilities, staffing, resources and budget. Discuss with the Independent Auditor the Independent Auditor’s judgment about the competence, performance and cooperation of Internal Audit and management and Internal Audit’s responsibilities, budget and staffing. Recommend for Board approval (i) the appointment and, if appropriate, replacement of (A) the head of Internal Audit, where the head of Internal Audit is a Company employee, or (B) any third party service provider (other than the Independent Auditor) that is providing Internal Audit services to the Company, and (ii) the Internal Audit budgets.

Compliance and Risk Management

- Discuss policies with respect to risk assessment and risk management, the Company’s major fraud, litigation and financial risk exposures and the steps management has taken to monitor and control such exposures.
- Periodically review risk assessments from management with respect to cyber security, including assessments of the overall threat landscape and related strategies and investments.
- Establish procedures for (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters and (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters. Review periodically with management and Internal Audit these procedures and review all complaints received by the Company regarding accounting, internal controls or auditing matters.
- Recommend amendments to the Code of Business Conduct and Ethics to the Nominating, Governance and Public Responsibility Committee as appropriate for its consideration.
- Review and grant, if deemed appropriate by the Nominating, Governance and Public Responsibility Committee, any requested waiver of the Code of Business Conduct and Ethics for an officer or a director. Any such waivers must be granted in writing.
- Review periodically with the Company’s chief legal officer, or appropriate delegates, the Company’s compliance with legal and regulatory requirements.
- Appoint and remove the Chief Ethics and Compliance Officer (“CECO”).
- Annually review the performance and compensation of the CECO.

Additional Responsibilities

- Prepare the report of the Committee required to be included in the Company’s annual report and proxy statement.
- Make recommendations to the Board in connection with directors’ and officers’ indemnification and insurance matters.
- Annually review the Company’s compliance with the Limits of Authority Policy.
- Annually evaluate the performance of the Committee, including a review of adherence to this charter, and report the results of such evaluation to the Nominating, Governance and Public Responsibility Committee of the Board.
- Annually review the adequacy of this charter and recommend any proposed changes to the Board for approval.
- Perform any other activities required by the federal securities laws, the rules and regulations of the Nasdaq Stock Market, and any other applicable law, rules or regulations and perform other activities that are consistent with this charter, the Company’s certificate of incorporation, bylaws and governing laws, as the Committee or the Board deems necessary or appropriate.

I. Authority to Retain Advisors

The Committee shall have the authority, in its sole discretion, to obtain advice and assistance from outside legal counsel, experts or other advisors. The Committee shall have sole authority to retain and terminate any such advisors, including sole authority to approve

the advisor's fees and other retention terms. The Committee shall be directly responsible for appointing, compensating and overseeing the work of any such advisor retained by the Committee. The Company will provide for appropriate funding, as determined by the Committee, to compensate advisors employed by the Committee as well as for any costs or expenses related to the ordinary administrative expenses of the Committee that are necessary or appropriate for carrying out its duties. The Committee shall have the authority to obtain advice and assistance from any officer or employee of the Company and shall have full, unrestricted access to Company books, records and facilities. The Independent Auditor and any other independent registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company shall report directly to the Committee.