



nexttracker™

Investor Presentation
November 2023

Disclaimer

Cautionary Note About Forward-Looking Statements

This presentation is made by Nextracker Inc. (the "Company") and 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, that involve substantial risks and uncertainties. All statements other than historical factual information are forward-looking statements, including without limitation statements regarding: our financial and operating outlook and guidance; our strategies, mission, plans, objectives and goals; the market demand for our products, solutions and services; our ability to compete with existing and new competitors in existing and new markets; estimates of the cost of solar, the Company's carbon offsets, installation and operations savings, energy yields, and improvements to leveled cost of energy; projections regarding the U.S. and global demand for solar and addressable market and market size; macro-economic trends; panel availability; growth opportunities and plans for future operations, products and services; the expansion of our US manufacturing and production volumes; and any other statements that address events or developments that we intend or believe will or may occur in the future. Terminology such as "will," "may," "should," "could," "would," "believe," "anticipate," "intend," "plan," "expect," "estimate," "project," "target," "possible," "potential," "forecast" and "positioned" and similar references to future periods are intended to identify forward-looking statements, although not all forward-looking statements are accompanied by such words. Forward-looking statements are based on assumptions and assessments made by our management in light of their experience and perceptions of historical trends, current conditions, expected future developments and other factors they believe to be appropriate, and speak only as of the date of this presentation.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or other events to be materially different from any future results, performance or other events expressed or implied by the forward-looking statements. Given these uncertainties, you should not place undue reliance on forward-looking statements. Our actual future results, performance or other events may be materially different from what we expect. Important factors that could cause actual results, performance or other events to differ materially from our expectations include: the demand for solar energy and, in turn, our products; competitive pressures within the solar tracker industry; competition from conventional and other renewable energy sources; variability in our results of operations, including as a result of fluctuations in our customers' businesses as well as seasonal weather-related disruptions; the reduction, elimination or expiration of government incentives for or regulations mandating the use of, renewable energy and solar energy, including the IRA tracking manufacturing tax credits; our reliance on our suppliers and any problems with our suppliers or disruptions in our supply chain, and supply chain capacity; changes in the global trade environment, including the imposition of import tariffs; the impact of the COVID-19 pandemic on our business, financial results and financial condition; an increase in interest rates, or a reduction in the availability of tax equity or project debt financing, impacting the ability of project developers and owners to finance the cost of a solar energy system; a loss of one or more of our significant customers, their inability to perform under their contracts, or their default in payment to us; defects or performance problems in our products; delays, disruptions or quality control problems in our product development operations; severe weather events, natural disasters and other catastrophic events; our continued expansion into new markets; electric utility industry policies and regulations; decreases in the price of electricity; our failure to protect our intellectual property and trade secrets or to successfully defend against third-party claims of infringement; and cybersecurity or other data incidents.

For a further description of the risks and uncertainties that could cause actual results to differ from those expressed in these forward-looking statements, as well as risks relating to the business of the Company in general, see the Company's periodic filings with the Securities and Exchange Commission (the "SEC"), including its Quarterly Report on Form 10-Q for the quarter ended September 29, 2023, and any current and periodic reports filed thereafter. In addition, certain additional risks relating to the Transactions (as defined below) are set forth under the heading "Risk Factors" in the Company's registration statement on Form S-4 described below. Except as required by law, the Company assumes no obligation and does not intend to update these forward-looking statements or to conform these statements to actual results or to changes in the Company's expectations, even if new information becomes available in the future.

Industry and Market Data

Market data and industry information used throughout this presentation are based on management's knowledge of the industry and the good faith estimates of management. We also relied, to the extent available, upon management's review of independent industry surveys and publications and other publicly available information prepared by a number of third-party sources. All of the market data and industry information used in this presentation involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. Although we believe that these sources are reliable as of their respective dates, we cannot guarantee the accuracy or completeness of this information, and we have not independently verified this information. Projections, assumptions and estimates of our future performance and the future performance of the industry in which we operate are necessarily subject to a high degree of uncertainty and risk due to a variety of factors. These and other factors could cause results to differ materially from those expressed in our estimates and beliefs and in the estimates prepared by independent parties.

Trademarks included herein are the property of the owners thereof and are used for reference purposes only. Such use should not be construed as an endorsement of the solutions and services described herein.

Non-GAAP Financial Measures

We present adjusted EBITDA, adjusted EBITDA margin, adjusted free cash flow, adjusted EPS, Non-GAAP Gross Profit, Non-GAAP Operating Income, and Non-GAAP Net Income as supplemental measures of performance that are neither required by, nor presented in accordance with, accounting principles generally accepted in the United States of America ("GAAP"). We present these non-GAAP financial measures because we believe they assist investors and analysts in comparing our performance across reporting periods on a consistent basis by excluding items that we do not believe are indicative of our core operating performance. In addition, we may use Adjusted EBITDA as a factor in evaluating management's performance when determining incentive compensation and to evaluate the effectiveness of our business strategies.

Among other limitations, these measures do not reflect our cash expenditures or future capital expenditures or contractual commitments (including under the Tax Receivable Agreement), do not reflect the impact of certain cash or non-cash charges resulting from matters we consider not to be indicative of our ongoing operations and do not reflect the associated income tax expense or benefit related to those charges. In addition, other companies in our industry may calculate these measures differently from us, which further limits their usefulness as comparative measures. Because of these limitations, non-GAAP financial measures should not be considered in isolation or as substitutes for performance measures calculated in accordance with GAAP. We compensate for these limitations by relying primarily on our GAAP results and using non-GAAP financial measures on a supplemental basis. You should review the reconciliations of these non-GAAP measures to the most directly comparable GAAP measure included as an appendix to this presentation and not rely on any single financial measure to evaluate our business.

Nexttracker Leadership



DAN SHUGAR
CEO & Founder

Nexttracker founder

35+ years of solar
and tech experience



HOWARD WENGER
President

Former president and
CEO of SunPower
Systems

35+ years of solar and
tech experience



DAVE BENNETT
CFO

Joined Nexttracker in 2021 as
CFO, previously CAO at Flex

CPA with 30+ years of tech
and financial experience

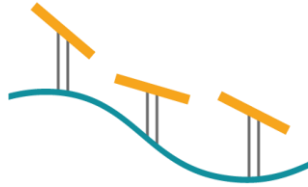




Our mission is to be one of the world's leading energy solutions companies delivering the most intelligent, reliable and productive solar technology for future generations.

Our vision is a world powered by renewable energy – where clean, affordable power is available to all.

Nextracker Overview



Global Leader in Solar Trackers

- ~85 GW shipped²
- #1 in GW shipped globally for 8 consecutive years¹
- >200 active customers; >80% business from repeat customers²

Differentiated Offering

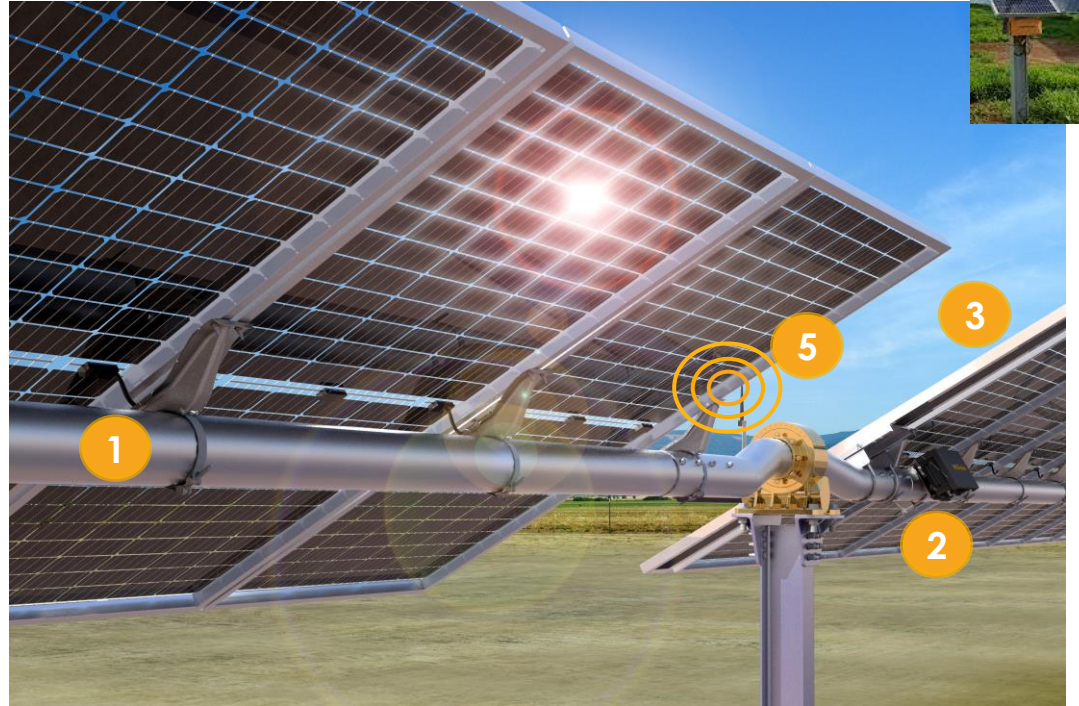
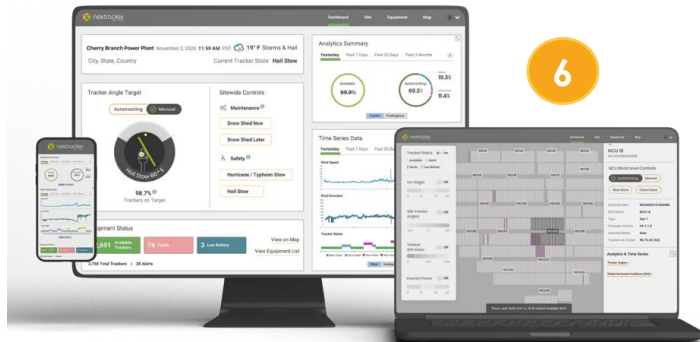
- Unrivaled technology: mechanical, electronic, software expertise; >400 patents issued and pending²
- Serve a wide range of geographies and site conditions
- Global customer service team with asset management at individual tracker level

Strong Global Company

- Growth-focused with strong profitability profile; high-quality balance sheet
- Global supply chain in 19 countries including robust U.S. supply chain partners
- Experienced management team; 6/6 co-founders still on Leadership Team

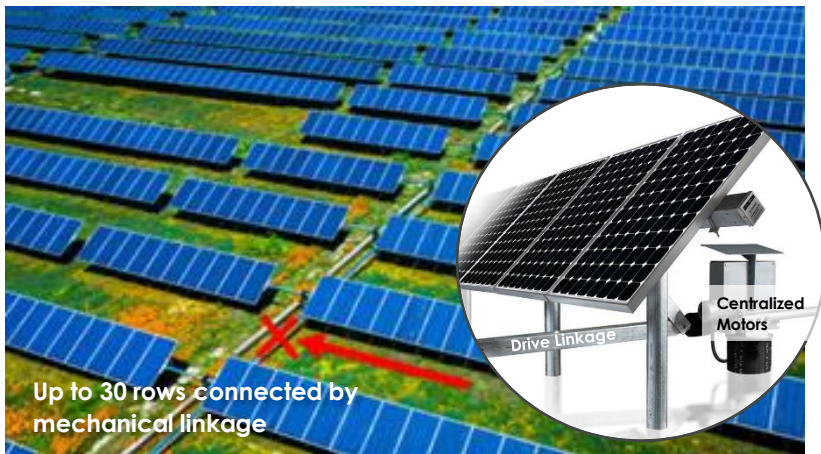
Representative Nextracker Products

1. Mechanical & drive components
2. Electronic control systems
3. Specialty modules
4. Weather stations
5. Wireless mesh networks
6. Software for monitoring, control, and asset management

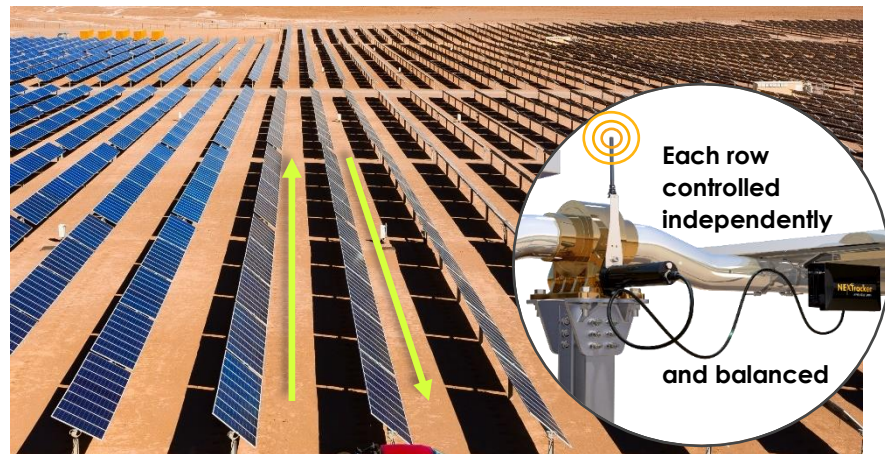


Independent Rows: A Better Tracker Architecture

Legacy Technology – Linked-Row



Nextracker – NX Horizon™ – Independent Row



Limitations:

Energy Generation

- Block-level control
- Limited tracking range
- Shading of bifacial panels

Installation & Operations

- Site access obstructed
- No row-level data
- Requires grid power

Benefits:

Energy Generation

- Row-level data & control
- More tracking range
- More bifacial gain

Installation & Operations

- Open access
- Terrain following
- Integrated tracker UPS
- More flood resilient

Nexttracker Innovations and Differentiated Features

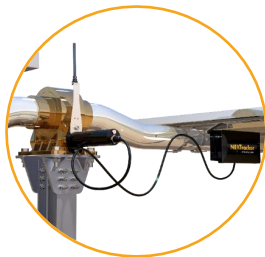
Value / Feature	Nexttracker	Legacy Linked-Row
MECHANICAL		
Independent Rows	●	✘ Linked-rows add cost to system installation & operation
Mechanically Balanced	●	✘ Unbalanced rows limit rotation and increase power needs
Bifacial optimized	●	✘ Mechanical obstructions reduce bifacial performance
Advanced Terrain Following Capability	●	✘ Limited North-South terrain following capability
Lower O&M Costs	●	✘ Inefficient vegetation management & cleaning
SOFTWARE AND CONTROLS		
Self-Powered Rows	●	✘ Requires external AC power and UPS
Advanced Sensors & Data Connectivity	●	✘ Limited operational visibility and data capture
Performance-Enhancing Software	●	✘ Limited software capabilities
Severe Weather Protection	●	✘ Limited active stowing capabilities
Asset Management and Monitoring	●	✘ No sensors, data or monitoring for every individual row

No Compromise on Product Quality & Reliability

High-Quality & Durability

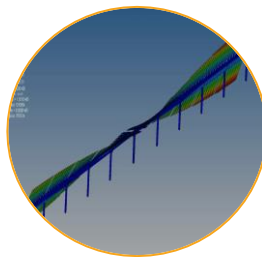


Brushless DC motors for long-term durability and lower O&M costs



Lithium-ion batteries provide superior lifespans and lower O&M costs

World-Class Wind Engineering & Performance



Wind tunnel-tested design and engineering with **0** wind failures² in last 7 years



Hail stow functionality increases survivability of solar panels to over **99%** in lab testing⁴

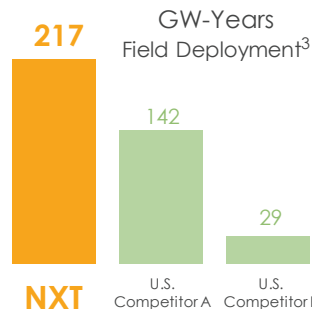
90% NPS asset management net promoter score¹ across all regions

¹ Based on aggregate Nextracker Asset Management customer satisfaction survey data for responding to service requests (avg. of Q1 and Q2 FY24 through 9/29/2023).

² Based on company data, applicable to NX Horizon 2 systems properly designed and installed and operating at or below code wind speed.

³ Based on Wood Mackenzie Ltd., Global Solar PV Tracker Market Share 2023 Report for CY22 (July 2023 report).

⁴ Based on REIC Hail Test Report report: Allen, J. T., and M. K. Tippett, "The characteristics of United States hail reports: 1955-2014", Electronic J. Severe Storms Meteor., 10 (3), 1-31.



>200 GW-years of field deployments

1.3x more than combined top U.S. competitors

Leading with Proven, Strategic & Disciplined Business Practices



Proven Solar Tracker Leader

- Highly experienced leadership team with decades of industry experience and technological know-how
- Delivered **~85 GW** of solar trackers globally since company inception; #1 global market share leader¹
- Diversified customer base: **Over 200 active customers**, with only one customer >10% of revenue²

Strategic Positioning

- Global footprint, strategic supply chain of **over 80 suppliers**
- Optimized planning & management: approx. 18-months visibility into demand and supply
- Robust innovation investments with **over 400 patents** issued and pending, plus strong balance sheet for future growth

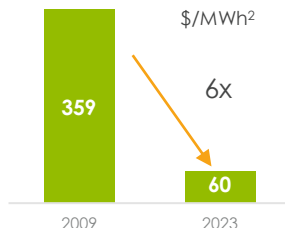
Disciplined Operating Model

- Consistently profitable; high-quality balance sheet and **total liquidity nearly \$900M²** with strong positive cash flow
- Part of a public company since 2015 operating with effective processes and controls, including SOX compliant
- **Over 99.5%** customer payment collection history

Economics and Demand Driving the Addressable Market

Solar Economics

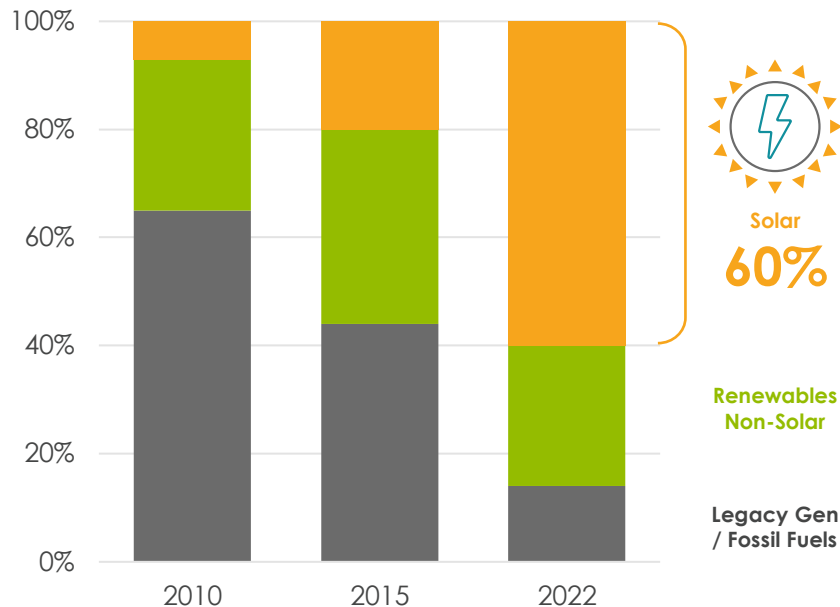
Cost reduction progress,
& competitiveness
vs. coal and nuclear



Industry & Macro Headwinds & Tailwinds

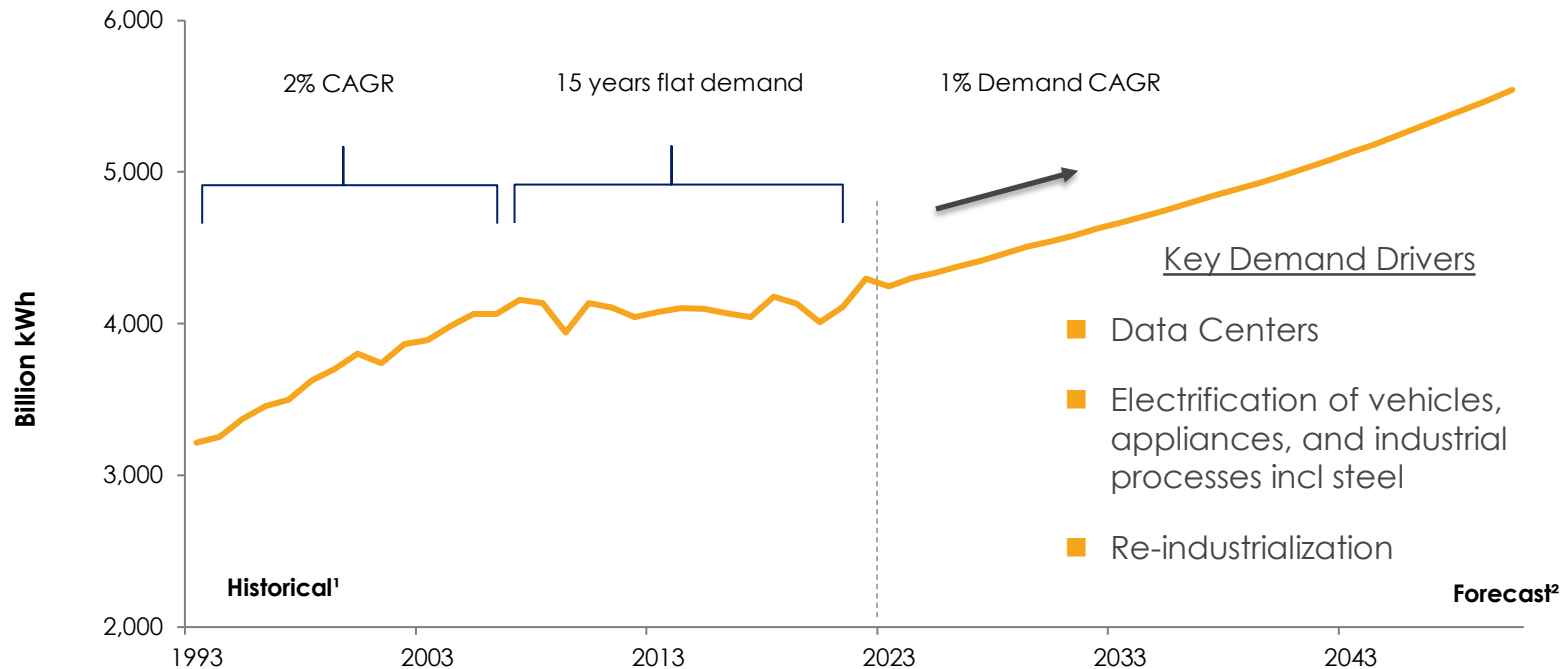
- Renewables & Electrification Investments
- U.S. Inflation Reduction Act (IRA)
- Decarbonization and Energy Independence
- Permitting and Interconnection Delays
- Labor and Substation Equipment Shortages
- Rising Interest Rates

Solar now leads global energy capacity additions¹



U.S. Demand has Started Growing Again at a Time When Legacy Power Plants are Going Offline

US Annual Net Generation – All Types (1993 – 2050)



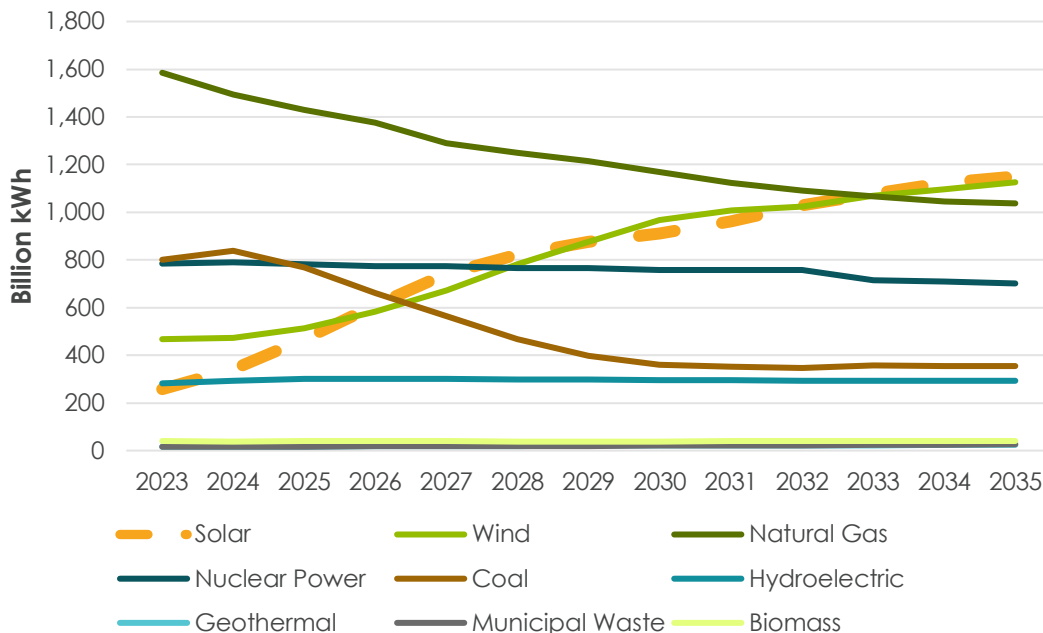
Source: EIA:

¹ U.S. Energy Information Administration, *Monthly Energy Review*, Table 1.2, April 2023.

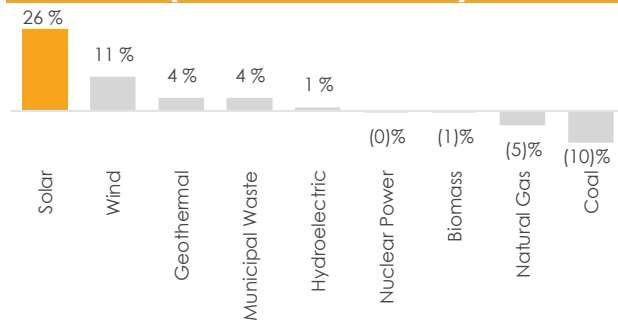
² U.S. Energy Information Administration, *Annual Energy Outlook 2023*, Table 1, Total Energy Supply, Disposition, and Price Summary.

U.S. EIA: Solar is Fastest Growing Energy Source Today, Becomes Largest Source After 2033

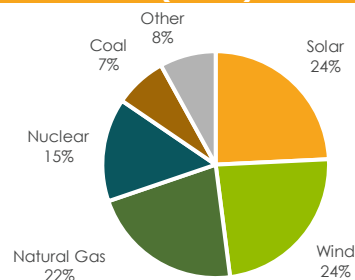
Forecasted U.S. Generation by Source



Forecasted U.S. Generation Growth (2023 - 2028 CAGR)



Forecasted U.S. Generation by Source (2035)



ESG Commitment & Impact

Environmental

- Implemented and growing green steel program
- Responsible Procurement Program (RPP) initiated
- Submitted Carbon Disclosure Project (CDP) report²
- Awarded Ecovadis Silver Medal for sustainability, transparency, and equity rating

Social

- DEI: founding member *Renewables Forward*
- Global DEI training program

Governance

- Long-standing Public Company Culture
- Code of Conduct, Whistle Blower Hotline, FCPA/Export Controls
- ISO 9001: 2015 Certified for Quality Management Systems
- ISO 45001: 2023 Certification for Safety Management Systems

Our Scope Three Carbon Offsets¹



CO₂ emissions offset

>104 million metric tons of CO₂ emission offset



Homes Powered

>13 million homes



Coal Power Plants decommissioned

28 coal power plants



Cars off the road

>20 million cars removed




Business & Product Highlights

Nextracker's Footprint vs Total Available Market (TAM)

Nextracker #1 Global Market Leader for 8 Consecutive Years²



 Nextracker's global network of offices and sales teams' locations

¹ Calendar Year End; Source for global and regional TAM: Wood Mackenzie Global Tracker Landscape 2022; global and Asia TAM exclude China; figures denote installations; Source for market share: Wood Mackenzie Global Solar PV Tracker Market Share 2023; market share is given as of 2022 for North America and LATAM; Source for Australia: Wood Mackenzie Global Solar PV Tracker Market Share 2021; market share is given as of 2020.
² Based on GW shipped – Wood Mackenzie Ltd., Global Solar PV Tracker Market Share 2023 and Wood Mackenzie Ltd., The Global PV Tracker Landscape 2016: Prices, Forecasts, Market Shares and Vendor Profiles, October 2016.

Nexttracker Strengthens Global Supply Chain



US: Asteelflash/USI – Fremont, California¹

New electronics manufacturing line

Asteelflash expanded dedicated capacity for Nexttracker's patented power controller (SPC) and high voltage power supply.



US: Unimacts – Las Vegas, Nevada¹

New steel manufacturing facility

New manufacturing facility owned and operated by Unimacts to produce critical steel components exclusively for Nexttracker.



India: over 10 suppliers and manufacturing facilities

Manufacturing facilities to produce a diverse range of components in multiple regions, in-line with *Make-in-India* program.

Over 80 strategic suppliers
in 19 countries across 5 continents²



Next-Gen Tech Suite Increases Market Opportunities



First generation Hail Stow
delivered in 2020

NX Horizon Hail Pro

**Comprehensive Hail-Stowing Solution
Hardware, Software, Service**

Leverages NX Horizon with Integrated UPS

Automatic stowing using weather service information, hail readiness services, and where desired, Hail Pro-75™ for stowing at up to 75 degrees for extreme hail locations.

Watch our [short video](#) to learn more



First generation NX Horizon XTR
delivered in 2019

NX Horizon XTR-1.5

**Doubling the undulation capability of our
terrain-following tracker**

By far the most deployed undulating tracker

- Reduce or eliminate grading
- Save construction costs
- Reduce project risk
- Minimize environmental impact

Watch our [short video](#) to learn more



First generation TrueCapture
delivered in 2017

TrueCapture Zonal Diffuse

**Expanded TrueCapture's yield optimization and
control software with Zonal Diffuse**

New tech which enhances energy generation during rapidly changing irradiance conditions

- Zonal mapping of diffuse cloud conditions
- Trackers respond in real-time
- Increased energy generation
- Enhances project owner returns

Nexttracker Wins Under a Wide Range of Conditions

West/California:
Rolling terrain
and flat sites

Midwest:
Higher latitudes,
snowy conditions

Northeast:
Irregular boundaries,
rolling hills

**Representative
Nexttracker projects**

- 1-50 MW
- 50-100 MW
- 100+ MW

Southwest/Texas:
Flat land, sunny
sites, large projects

South:
Diffuse Light

Southeast:
Rolling hills,
hurricanes & floods

Blue-chip Customer Success With 80% of Revenue From Repeat Business¹

200+

ACTIVE CUSTOMERS¹
representative shown

EPCs

DEVELOPERS / OWNERS

UNITED STATES



Invenergy



SB Energy

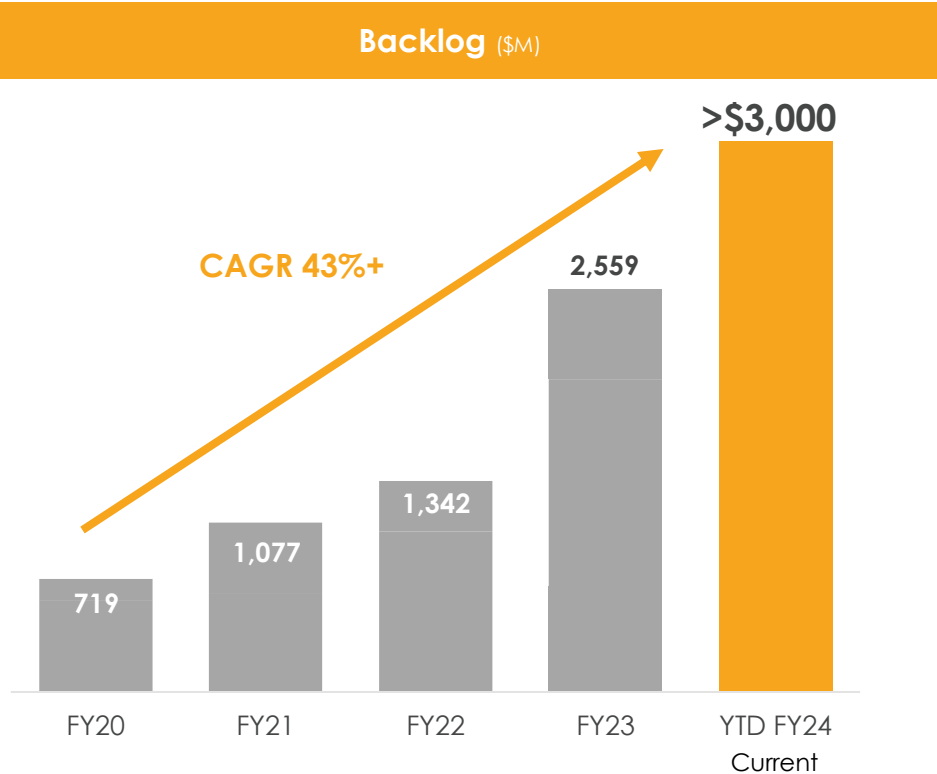


INTERNATIONAL



Why we win: Lower LCOE, superior platform, global scale, and trusted partnerships

Strong Backlog Supports Continued Growth



Record Backlog¹
Significantly Over \$3 Billion



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Q2 FY24 Financial Results

Q2 FY2024 Highlights

Q2 Revenue

\$ **573M**

23% Y/Y Growth

Q2 Adj. EBITDA

\$ **110M**

164% Y/Y Growth

- **Record revenue and profits;** Significant margin expansion due to strategic supply chain repositioning and continued pricing discipline
- Record backlog; robust customer wins across multiple continents
- Launched **Next Gen Tech Suite** with 3 new innovations that provides enhanced functionality in hail protection, undulating terrain, and fast-changing atmospheric conditions
- Continued U.S. and global manufacturing **supply chain capacity expansion** with strategic partners

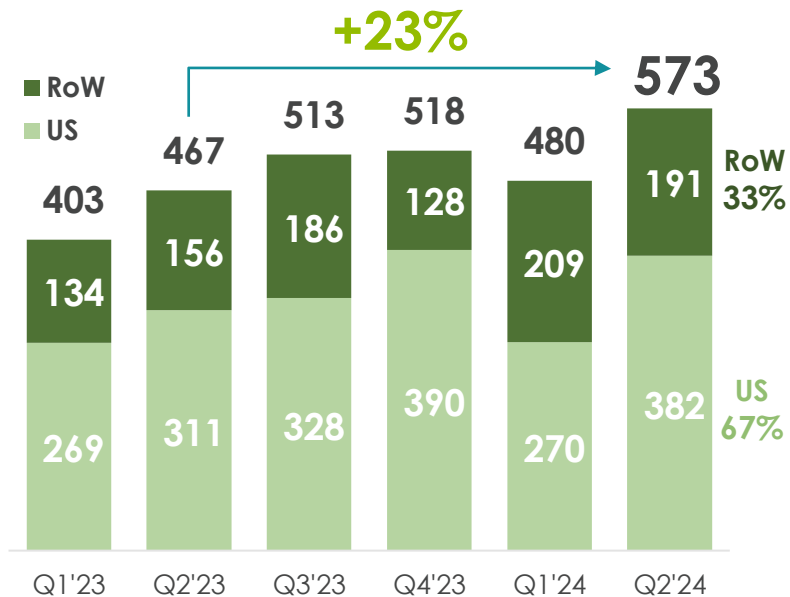
Backlog includes executed contracts or purchase orders with deposits and specific bills of materials for EPCs and Volume Commitment Agreements (VCAs) with customer deposits on portfolios of specific projects. See Appendix for definition of metrics and reconciliations of each non-GAAP financial measure to most directly comparable financial measure stated in accordance with GAAP.

Q2 FY2024 Financial Highlights

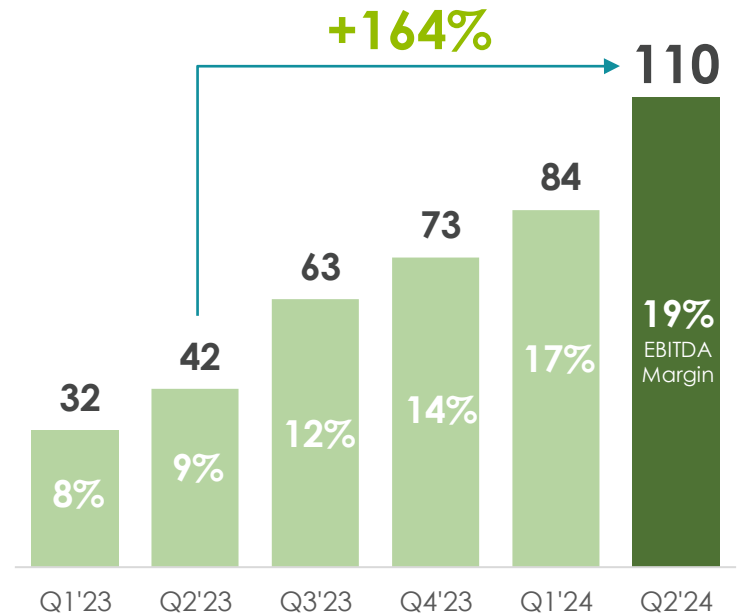
3rd Consecutive Quarter of Growth YoY Since IPO

Revenue (\$M)

U.S. +23% Y/Y • RoW +23% Y/Y



Adj. EBITDA (\$M) & Margin %



Strong Execution in Q2; Building Track Record

Key Highlights

- Significant margin expansion Y/Y due to structural enhancements to supply chain and continued pricing discipline
- Results exclude possible benefits related to IRA tracker manufacturing tax credits

Non-GAAP P&L (\$M., except % and per share amounts)	Q2'23	Q1'24	Q2'24
Revenue	467	480	573
Gross Profit	65	116	152
<i>Gross Margin</i>	<i>14%</i>	<i>24%</i>	<i>27%</i>
Operating Income	42	82	112
<i>Operating Margin</i>	<i>9%</i>	<i>17%</i>	<i>20%</i>
Net Income	29	71	96
Earnings Per Share	N/A	\$0.48	\$0.65
Adj. EBITDA	42	84	110
Adj. EBITDA Margin	9%	17%	19%

Table above represents GAAP revenue and non-GAAP metrics in fiscal year quarters.

High-Quality Balance Sheet and Cash Flow Management

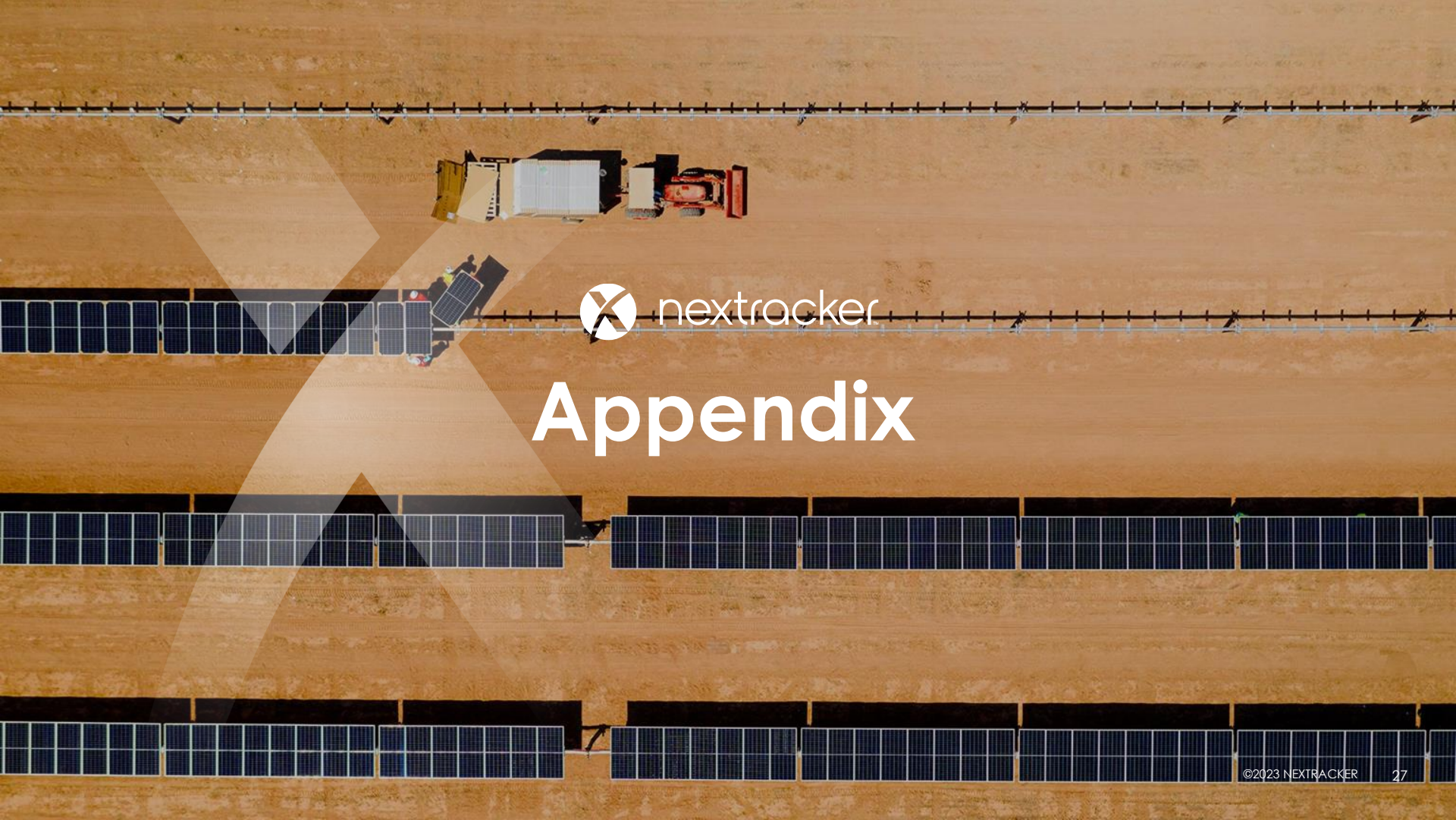
Strong Capital Structure

- Liquidity of **\$873M**¹
- Limited debt, **Debt/Adj. EBITDA < 1x**
 - Approx. \$150M term loan with no significant repayments until FY 2028
- NWC Management, customers deposits and Adj. EBITDA driving strong Adj. free cash flow generation, YTD **\$251M**

Balance Sheet (\$M)	As of Mar. 31, 2023	As of Sep. 29, 2023
Cash	130	373
AR & Contract Assets	569	651
Inventories	138	196
Other Current Assets	35	118
Current Assets	872	1,339
Non-Current Assets	547	695
TOTAL ASSETS	1,420	2,034
AP and Accrued Expenses	271	471
Deferred Revenue	176	236
Other Current Liabilities	60	66
Current Liabilities	507	772
Long-Term Debt	147	146
Other Non-Current Liabilities	280	441
Non-Current Liabilities	427	586
Equity	485	675
TOTAL EQUITY & LIABILITIES	1,420	2,034

Notes: As of September 29, 2023, liquidity equals cash plus undrawn revolver of \$500M. DEBT/EBITDA ratio calculated using LTM Adjusted EBITDA. See Appendix for definition of metrics and reconciliations of each non-GAAP financial measure to the most directly comparable financial measure stated in accordance with GAAP. Numbers in table may not total due to rounding.

¹Total liquidity defined as cash and cash equivalents and undrawn revolving credit facility of \$500M as of 9/29/2023.



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Appendix

Reconciliation of GAAP to Non-GAAP Measures

\$M, except percentages and per share data

	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24
GAAP gross profit	50	65	82	90	114	149
Stock-based compensation expense	0	0	0	12	2	3
Intangible amortization	0	0	0	0	0	0
Non-GAAP gross profit	50	65	83	102	116	152
<i>Gross Margin</i>	12%	14%	16%	20%	24%	27%
GAAP operating income	30	39	59	41	74	94
Stock-based compensation expense	1	1	1	29	8	18
Intangible amortization	1	1	0	0	0	0
Legal costs	-	2	-	-	-	-
Other	-	(0)	-	-	-	-
Non-GAAP operating income	31	42	60	70	82	112
<i>Operating Margin</i>	8%	9%	12%	13%	17%	20%
GAAP net income	24	27	43	28	64	81
Stock-based compensation expense	1	1	1	29	8	18
Intangible amortization	1	1	0	0	0	0
Adjustment for taxes	(1)	(1)	(0)	(1)	(1)	(4)
Legal costs	-	2	-	-	-	-
Other	-	(0)	-	-	-	-
Non-GAAP net income	25	29	43	56	71	96

Reconciliation of GAAP to Non-GAAP Measures

\$M, except percentages and per share data

	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24
GAAP net income	24	27	43	28	64	81
Interest, net	(0)	(0)	(0)	2	1	(0)
Provision for income taxes	6	11	18	13	9	4
Depreciation expense	1	1	1	1	1	1
Intangible amortization	1	1	0	0	0	0
Stock-based compensation expense	1	1	1	29	8	18
Legal costs	-	2	-	-	-	-
Other	-	(0)	-	-	-	6
Adjusted EBITDA	32	42	63	73	84	110
<i>Adjusted EBITDA (% of revenue)</i>	8%	9%	12%	14%	17%	19%
Diluted earnings per share						
GAAP	N/A	N/A	N/A	N/A	\$0.43	\$0.55
Earnings per share attributable to Non-GAAP adjustments	N/A	N/A	N/A	N/A	\$0.05	\$0.10
Non-GAAP	N/A	N/A	N/A	N/A	\$0.48	\$0.65
Diluted shares used in computing per share amounts	N/A	N/A	N/A	N/A	147	147
Net cash provided by operating activities	3	50	20	35	226	27
Purchase of property and equipment	(0)	(1)	(1)	(1)	(1)	(1)
Proceeds from disposition of property and equipment	-	0	-	-	-	-
Adjusted free cash flow	2	49	19	35	225	26