UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2023

Or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission file number: 001-41617

Nextracker Inc.

(Exact name of registrant as specified in its charter)

Delaware	**36-5047383**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

6200 Paseo Padre Parkway, Fremont, California 94555

(Address, including zip code of registrant's principal executive offices)

(510) 270-2500

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, $0.0001 par value	NXT	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐	Non-accelerated filer	☒	Smaller reporting company	☐
Emerging growth company	☐						

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The number of shares of the registrant's Class A common stock outstanding as of July 24, 2023 was 61,985,696.

PART I. FINANCIAL INFORMATION

		Page
Item 1.	Financial Statements:	
	Nextracker Inc.	
	Unaudited Condensed Consolidated Balance Sheets as of June 30, 2023 and March 31, 2023	2
	Unaudited Condensed Consolidated Statements of Operations and Comprehensive Income for the three-month periods ended June 30, 2023 and July 1, 2022	3
	Unaudited Condensed Consolidated Statements of Redeemable Interest and Stockholders' Deficit / Parent Company Equity (Deficit) for the three-month periods ended June 30, 2023 and July 1, 2022	4
	Unaudited Condensed Consolidated Statements of Cash Flows for the three-month periods ended June 30, 2023 and July 1, 2022	6
	Notes to the Unaudited Condensed Consolidated Financial Statements	7
Item 2.	Management's Discussion and Analysis of Financial Condition and Results of Operations	19
Item 3.	Quantitative and Qualitative Disclosures About Market Risk	30
Item 4.	Controls and Procedures	32
	PART II. OTHER INFORMATION	
Item 1.	Legal Proceedings	32
Item 1A.	Risk Factors	32
Item 2.	Unregistered Sales of Equity Securities and Use of Proceeds	32
Item 3.	Defaults Upon Senior Securities	33
Item 4.	Mine Safety Disclosures	33
Item 5.	Other Information	33

Item 6. Exhibits 33
Signatures 35

PART I. FINANCIAL INFORMATION

ITEM 1. *FINANCIAL STATEMENTS*

Nextracker Inc.

Unaudited condensed consolidated balance sheets

(in thousands, except share and per share amounts)

	As of June 30, 2023	As of March 31, 2023
ASSETS		
Current assets:		
Cash and cash equivalents	$ 355,081	$ 130,008
Accounts receivable, net of allowance of $1,621 and $1,768, respectively	222,750	271,159
Contract assets	320,124	297,960
Inventories	136,656	138,057
Other current assets	82,195	35,081
Total current assets	1,116,806	872,265
Property and equipment, net	6,914	7,255
Goodwill	265,153	265,153
Other intangible assets, net	1,258	1,321
Deferred tax assets and other assets	266,741	273,686
Total assets	$ 1,656,872	$ 1,419,680
LIABILITIES, REDEEMABLE INTERESTS AND STOCKHOLDERS' DEFICIT		
Current liabilities:		
Accounts payable	$ 293,451	$ 211,355
Accrued expenses	57,280	59,770
Deferred revenue	251,040	176,473
Due to related parties	22,049	12,239
Other current liabilities	52,318	47,589
Total current liabilities	676,138	507,426
Long-term debt	147,289	147,147
TRA liability and other liabilities	276,298	280,246
Total liabilities	1,099,725	934,819
Commitments and contingencies (Note 9)		
Redeemable non-controlling interest	3,909,522	3,560,628
Stockholders' deficit:		
Class A common stock, $0.0001 par value, 900,000,000 shares authorized, 46,422,308 shares and 45,886,065 shares issued and outstanding, respectively	5	5
Class B common stock, $0.0001 par value, 500,000,000 shares authorized, 98,204,522 shares issued and outstanding	10	10
Accumulated deficit	(3,352,390)	(3,075,782)
Additional paid-in-capital	—	—
Total stockholders' deficit	(3,352,375)	(3,075,767)
Total liabilities, redeemable interests, and stockholders' deficit	$ 1,656,872	$ 1,419,680

The accompanying notes are an integral part of these condensed consolidated financial statements.

Nextracker Inc.

Unaudited condensed consolidated statements of operations and comprehensive income

(In thousands, except share and per share amounts)

	Three-Month Periods Ended	
	June 30, 2023	**July 1, 2022**
Revenue	$ 479,543	$ 403,230
Cost of sales	365,799	$ 353,367
Gross profit	113,744	49,863
Selling, general and administrative expenses	34,235	16,117
Research and development	5,629	3,977
Operating income	73,880	29,769
Interest and other (income) expense, net	1,134	(61)
Income before income taxes	72,746	29,830
Provision for income taxes	9,101	5,700
Net income and comprehensive income	63,645	24,130
Less: Net income attributable to Nextracker LLC prior to the reorganization transactions	—	24,130
Less: Net income attributable to redeemable non-controlling interests	43,216	—
Net income attributable to Nextracker Inc.	$ 20,429	$ —
Earnings per share attributable to the stockholders of Nextracker Inc. (1)		
Basic	$0.44	N/A
Diluted	$0.43	N/A
Weighted-average shares used in computing per share amounts:		
Basic	46,411,859	N/A
Diluted	146,868,852	N/A

(1) *Basic and diluted earnings per share is applicable only for the period following the initial public offering ("IPO") and the related Transactions. See Note 5 for a description of the Transactions.*

The accompanying notes are an integral part of these condensed consolidated financial statements.

Nextracker Inc.

Unaudited condensed consolidated statements of redeemable interest and stockholders' deficit / parent company equity (deficit)

(in thousands, except share amounts)

Three Months Ended June 30, 2023	Redeemable preferred units	Redeemable non-controlling interests	Accumulated net parent investment	Class A common stock		Class B common stock		Additional paid-in-capital	Accumulated deficit	Total stockholders' deficit
				Shares outstanding	Amounts	Shares outstanding	Amounts			
BALANCE AT MARCH 31, 2023	**$—**	**$3,560,628**	**$—**	**45,886,065**	**$5**	**98,204,522**	**$10**	**$—**	**$(3,075,782)**	**$(3,075,767)**
Net income	—	43,216	—	—	—	—	—	—	20,429	20,429
Stock-based compensation expense and other	—	—	—	—	—	—	—	8,641	—	8,641
Vesting of Nextracker Inc. RSU awards	—	—	—	536,243	—	—	—	—	—	—
Redemption value adjustment	—	305,678	—	—	—	—	—	(8,641)	(297,037)	(305,678)
BALANCE AT JUNE 30, 2023	**$—**	**$3,909,522**	**$—**	**46,422,308**	**$5**	**98,204,522**	**$10**	**$—**	**$(3,352,390)**	**$(3,352,375)**

Three Months Ended July 1, 2022	Redeemable preferred units	Redeemable non-controlling interests	Accumulated net parent investment (deficit)	Class A common stock		Class B common stock		Additional paid-in-capital	Accumulated deficit	Total stockholders' deficit
				Shares outstanding	Amounts	Shares outstanding	Amounts			
BALANCE AT MARCH 31, 2022	**$504,168**	**$—**	**$(3,035)**	**—**	**$—**	**—**	**$—**	**$—**	**$—**	**$—**
Net income prior to reorganization transactions	—	—	24,130	—	—	—	—	—	—	—
Stock-based compensation expense prior to reorganization	—	—	1,005	—	—	—	—	—	—	—
Paid-in-kind dividend for Series A redeemable preferred units	6,250	—	(6,250)	—	—	—	—	—	—	—
Net transfer to Parent	—	—	851	—	—	—	—	—	—	—
BALANCE AT July 1, 2022	**$510,418**	**$—**	**$16,701**	**—**	**$—**	**—**	**$—**	**$—**	**$—**	**$—**

The accompanying notes are an integral part of these condensed consolidated financial statements.

Nextracker Inc.

Unaudited condensed consolidated statements of cash flows

(in thousands)

(In thousands)	Three-Month Periods Ended	
	June 30, 2023	July 1, 2022
Cash flows from operating activities:		
Net income	$ 63,645	$ 24,130
Depreciation and amortization	1,046	1,269
Changes in working capital and other, net	161,076	(22,605)
Net cash provided by operating activities	225,767	2,794
Cash flows from investing activities:		
Purchases of property and equipment	(694)	(427)
Net cash used in investing activities	(694)	(427)
Cash flows from financing activities:		
Net transfers (to) from Parent	—	(309)
Net cash used in financing activities	—	(309)
Effect of exchange rate on cash and cash equivalents	—	—
Net increase in cash	225,073	2,058
Cash and cash equivalents beginning of period	130,008	29,070
Cash and cash equivalents end of period	$ 355,081	$ 31,128
Non-cash investing activity:		
Unpaid purchases of property and equipment	$ 155	$ 116
Non-cash financing activity:		
Capitalized offering costs	$ —	$ 297

The accompanying notes are an integral part of these condensed consolidated financial statements.

1. Organization of Nextracker

Nextracker Inc. and its subsidiaries (“Nextracker”, “we”, the “Company”) is a leading provider of intelligent, integrated solar tracker and software solutions used in utility-scale and distributed generation solar projects around the world. Nextracker’s products enable solar panels in utility-scale power plants to follow the sun’s movement across the sky and optimize plant performance. Nextracker has operations in the United States, Mexico, Spain and other countries in Europe, India, Australia, the Middle East, Africa and Brazil.

Prior to the completion of the Transactions, as described in Note 5 and the Initial Public Offering as described below, we operated as part of Flex Ltd. (“Flex” or “Parent”) and not as a standalone entity. On December 19, 2022, Nextracker Inc. was formed as a Delaware corporation which is a 100%-owned subsidiary of Yuma, Inc., a Delaware corporation and indirect wholly-owned subsidiary of Flex Ltd. Nextracker Inc. was formed for the purpose of completing the initial public offering of its Class A common stock (the “IPO”) and other related Transactions, in order to carry on the business of Nextracker LLC.

The Initial Public Offering

On February 8, 2023, the Company's registration statement on Form S-1 relating to its IPO was declared effective by the Securities and Exchange Commission (“SEC”) and the shares of its Class A common stock began trading on the Nasdaq Global Select Market on February 9, 2023. The IPO closed on February 13, 2023, pursuant to which the Company issued and sold 30,590,000 shares of its Class A common stock at a public offering price of $24.00 per share, giving effect to the exercise in full of the underwriters' option to purchase additional shares. The Company received net proceeds of $693.8 million, after deducting $40.4 million in underwriting discounts. The Company used all of the net proceeds from the IPO to purchase its member's interest in Nextracker LLC from Flex and holds a member’s interest of approximately 32% of Nextracker LLC as of June 30, 2023. On July 3, 2023 the Company completed a follow-on offering of Class A common stock. See further discussion in Note 12.

2. Summary of accounting policies

Variable interest entities ("VIE") and consolidation

Subsequent to the IPO, the Company’s sole material asset is its member’s interest in Nextracker LLC. In accordance with the Nextracker LLC Operating Agreement, the Company was named the managing member of Nextracker LLC. As a result, the Company has all management powers over the business and affairs of Nextracker LLC and to conduct, direct and exercise full control over the activities of Nextracker LLC. Class A common stock issued in the IPO does not hold majority voting rights but hold 100% of the economic interest in the Company, which results in Nextracker LLC being considered a VIE. Due to the Company’s power to control the activities most directly affecting the results of Nextracker LLC, the Company is considered the primary beneficiary of the VIE. Accordingly, beginning with the IPO, the Company consolidates the financial results of Nextracker LLC and its subsidiaries. Member’s interest in Nextracker LLC held by Yuma, Inc. ("Yuma"), Yuma Subsidiary, Inc., a Delaware corporation and wholly-owned subsidiary of Yuma ("Yuma Sub"), TPG Rise Flash, L.P. ("TPG") and the TPG affiliates are presented on the condensed consolidated balance sheets as temporary equity under the caption “Redeemable non-controlling interests.”

Basis of presentation

The accompanying condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) and pursuant to the rules and regulations of the SEC for reporting interim financial information. Accordingly, they do not include all of the information and footnotes required by U.S. GAAP for complete financial statements, and should be read in conjunction with the Company’s audited consolidated financial statements as of and for the fiscal year ended March 31, 2023, contained in the Company’s Annual Report on Form 10-K (the "Form 10-K"). In the opinion of

management, all adjustments (consisting only of normal recurring adjustments) considered necessary to present the Company's financial statements fairly have been included. Operating results for the three-month period ended June 30, 2023 are not necessarily indicative of the results that may be expected for the fiscal year ending March 31, 2024 or any future period. All intracompany transactions and accounts within Nextracker have been eliminated.

Prior to the Transactions (as described in Note 5), Nextracker did not operate as a separate entity and stand-alone separate historical financial statements for Nextracker were not prepared. Accordingly, the unaudited condensed consolidated financial statements for the three-month period ended July 1, 2022 were derived from Flex's historical accounting records and were presented on a carve-out basis and include allocations of certain costs from Flex incurred on Nextracker's behalf. Such costs may not have represented the amounts that would have been incurred had Nextracker operated autonomously or independently from Flex during the period preceding the IPO.

The condensed consolidated balance sheet as of March 31, 2023 was derived from the Company's audited consolidated financial statements included in the Form 10-K.

The first quarters for fiscal years 2024 and 2023 ended on June 30, 2023 (91 days), and July 1, 2022 (92 days), respectively.

Use of estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ materially from those estimates. Estimates are used in accounting for, among other things, impairment of goodwill, impairment of long-lived assets, allowance for doubtful accounts, reserve for excess or obsolete inventories, valuation of deferred tax assets, warranty reserves, contingencies, operation accruals, and fair values of awards granted under stock-based compensation plans. Due to the long-term economic effect of the COVID-19 pandemic and geopolitical conflicts (including the Russian invasion of Ukraine), there has been and will continue to be uncertainty and disruption in the global economy and financial markets. The Company has made estimates and assumptions taking into consideration certain possible impacts due to the COVID-19 pandemic and the Russian invasion of Ukraine. These estimates may change, as new events occur, and additional information is obtained. Actual results may differ from previously estimated amounts, and such differences may be material to the condensed consolidated financial statements. Estimates and assumptions are reviewed periodically, and the effects of revisions are reflected in the period they occur. Management believes that these estimates and assumptions provide a reasonable basis for the fair presentation of the condensed consolidated financial statements.

Product warranty

Nextracker offers an assurance type warranty for its products against defects in design, materials and workmanship for a period ranging from five to ten years, depending on the component. For these assurance type warranties, a provision for estimated future costs related to warranty expense is recorded when they are probable and reasonably estimable, which is typically when products are delivered. The estimated warranty liability is based on our warranty model which relies on historical warranty claim information and assumptions based on the nature, frequency and average cost of claims for each product line by project. When little or no experience exists, the estimate is based on comparable product lines and/or estimated potential failure rates. These estimates are based on data from Nextracker specific projects. Estimates related to the outstanding warranty liability are re-evaluated on an ongoing basis using best-available information and revisions are made as necessary.

The following table summarizes the activity related to the estimated accrued warranty reserve for the three-month periods ended June 30, 2023 and July 1, 2022:

(In thousands)	Three-month periods ended June 30, 2023	Three-month periods ended July 1, 2022
Beginning balance	$ 22,591	$ 10,485
Provision (release) for warranties issued	(1,582)	127
Payments	(278)	(225)
Ending balance	$ 20,731	$ 10,387

Inventories

Inventories are stated at the lower of cost (on a first-in, first-out basis) or net realizable value. Nextracker's inventory primarily consists of finished goods to be used and to be sold to customers, including components procured to complete the tracker system projects.

Other current assets

Other current assets include short-term deposits and advances of $74.9 million and $29.3 million as of June 30, 2023 and March 31, 2023, respectively, primarily related to advance payments to certain vendors for procurement of inventory.

Accrued expenses

Accrued expenses include accruals primarily for freight and tariffs of $42.6 million and $44.6 million as of June 30, 2023 and March 31, 2023, respectively. In addition, it includes $14.7 million and $15.2 million of accrued payroll as of June 30, 2023 and March 31, 2023, respectively.

TRA liability and other liabilities

Tax Receivable Agreement ("TRA") liability and other liabilities primarily include the liability of $230.3 million as of June 30, 2023 and March 31, 2023, related to the expected amount to be paid to Yuma, Yuma Sub, TPG and the TPG affiliates pursuant to the TRA. Additionally, the balance includes the long-term portion of standard product warranty liabilities of $10.4 million and $11.8 million, respectively, and the long-term portion of deferred revenue of $35.6 million and $35.8 million as of June 30, 2023 and March 31, 2023, respectively.

Redeemable non-controlling interests

The balance of the redeemable non-controlling interests is reported at the greater of the initial carrying amount adjusted for the redeemable non-controlling interest's share of earnings or losses and other comprehensive income or loss, or its estimated maximum redemption amount. The resulting changes in the estimated maximum redemption amount (increases or decreases) are recorded with corresponding adjustments against retained earnings or, in the absence of retained earnings, additional paid-in-capital. These interests are presented on the condensed consolidated balance sheets as temporary equity under the caption "Redeemable non-controlling interests."

The following table present a reconciliation of the change in redeemable non-controlling interests for the period presented:

	Three-month period ended June 30, 2023
	(in thousands)
Balance at beginning of period	$ 3,560,628
Net income attributable to redeemable non-controlling interests	43,216
Redemption value adjustment	305,678
Balance at end of period	$ 3,909,522

The maximum redemption amount was higher than the carrying amount adjusted for the redeemable non-controlling interest's share of earnings as of June 30, 2023 as a result of the increase in the Company's share price as of June 30, 2023 as compared to March 31, 2023.

3. Revenue

Based on ASC 606 provisions, the Company disaggregates its revenue from contracts with customers by those sales recorded over time and sales recorded at a point in time. The following table presents Nextracker's revenue disaggregated based on timing of transfer—point in time and over time for the three-month periods ended June 30, 2023 and July 1, 2022:

	Three-month periods ended	
(In thousands)	June 30, 2023	July 1, 2022
Timing of Transfer		
Point in time	$ 5,641	$ 23,251
Over time	473,902	379,979
Total revenue	$ 479,543	$ 403,230

Contract balances

The timing of revenue recognition, billings and cash collections results in contract assets and contract liabilities (deferred revenue) on the condensed consolidated balance sheets. Nextracker's contract amounts are billed as work progresses in accordance with agreed-upon contractual terms, which generally coincide with the shipment of one or more phases of the project. When billing occurs subsequent to revenue recognition, a contract asset results. Contract assets of $320.1 million and $298.0 million as of June 30, 2023 and March 31, 2023, respectively, are presented in the condensed consolidated balance sheets, of which $122.7 million and $116.3 million, respectively, will be invoiced at the end of the projects as they represent funds withheld until the products are installed by a third party, arranged by the customer, and the project is declared operational. The remaining unbilled receivables will be invoiced throughout the project based on a set billing schedule such as milestones reached or completed tracker rows delivered. Contract assets increased $22.1 million from March 31, 2023 to June 30, 2023 due to fluctuations in the timing and volume of billings for the Company's revenue recognized over time.

During the three-month periods ended June 30, 2023 and July 1, 2022, Nextracker converted $71.4 million and $56.3 million of deferred revenue to revenue, respectively, which represented 34% and 52%, respectively, of the beginning period balance of deferred revenue.

Remaining performance obligations

As of June 30, 2023, Nextracker had $286.6 million of the transaction price allocated to the remaining performance obligations. The Company expects to recognize revenue on approximately 88% of these performance obligations in the next 12 months. The remaining long-term unperformed obligations primarily relate to extended warranty and deposits collected in advance on certain tracker projects.

4. Goodwill and intangible assets

Goodwill

Goodwill relates to the 2015 acquisition of Nextracker LLC and the 2016 acquisition of BrightBox by Flex on behalf of Nextracker LLC. As of June 30, 2023 and March 31, 2023, goodwill totaled $265.2 million, respectively and is not deductible for tax purposes.

Other intangible assets

The components of identifiable intangible assets are as follows:

	As of June 30, 2023			As of March 31, 2023		
(In thousands)	Gross carrying amount	Accumulated amortization	Net carrying amount	Gross carrying amount	Accumulated amortization	Net carrying amount
Intangible assets:						
Trade name and other intangibles	$ 2,500	$ (1,242)	$ 1,258	$ 2,500	$ (1,179)	$ 1,321
Total	$ 2,500	$ (1,242)	$ 1,258	$ 2,500	$ (1,179)	$ 1,321

Total intangible asset amortization expense recognized in operations was immaterial for the periods presented.

5. The Transactions

The Company and Nextracker LLC completed the following reorganization and other transactions in connection with the IPO (collectively, referred to as the "Transactions"):

- Immediately prior to the completion of the IPO, Nextracker Inc. issued 128,794,522 shares of its Class B common stock to Yuma, Yuma Sub, and TPG Rise in exchange for cash consideration, which number of shares was equal to the number of common units of Nextracker LLC held directly or indirectly by Yuma, Yuma Sub and TPG Rise (not inclusive of those held by affiliated blocker corporations – see below) immediately following the Transactions and before giving effect to the IPO.
- Immediately prior to the completion of the IPO and as permitted under and in accordance with the limited liability company agreement of Nextracker LLC in effect prior to the IPO (the "Prior LLC Agreement"), TPG Rise exercised its right to have certain blocker corporations affiliated with TPG Rise each merge with a separate direct, wholly-owned subsidiary of Nextracker Inc., with the blocker corporations surviving each such merger, in a transaction intended to qualify as a tax-free transaction. In connection with such blocker corporations' mergers, the investors in each such blocker corporation received a number of shares of Nextracker Inc.'s Class A common stock with a value based on the Series A Preferred Units held by such blocker corporation for a total of 15,279,190 shares of Nextracker Inc.'s Class A common stock.

- Immediately prior to the closing of the IPO, Nextracker LLC made a distribution in an aggregate amount of $175.0 million (the "Distribution"). With respect to such Distribution, $21.7 million was distributed to TPG Rise and $153.3 million to Yuma and Yuma Sub in accordance with their pro rata units of Nextracker LLC. The Distribution was financed, in part, with net proceeds from the $150.0 million term loan under the 2023 Credit Agreement.
- Nextracker Inc. used all the net proceeds from the IPO ($693.8 million) as consideration for Yuma's transfer to Nextracker Inc. of 30,590,000 Nextracker LLC common units at a price per unit equal to $22.68.
- In connection with Yuma's transfer to Nextracker Inc. of 30,590,000 Nextracker LLC common units, a corresponding number of shares of Nextracker Inc.'s Class B common stock held by Yuma were canceled.
- In connection with the IPO, Nextracker Inc. repurchased all 100 shares of common stock previously issued to Yuma for an immaterial amount.

On February 8, 2023, the Company amended and restated its certificate of incorporation to, among other things, authorize 900,000,000 shares of $0.0001 par value Class A common stock, 500,000,000 shares of $0.0001 par value Class B common stock, and 50,000,000 shares of par value $0.0001 preferred stock.

On February 13, 2023, the members of Nextracker LLC entered into the Third Amended and Restated Limited Liability Company Agreement of Nextracker LLC to, among other things, effect the Transactions described above and to appoint Nextracker Inc. as the managing member of Nextracker LLC. Nextracker Inc. beneficially owns 45,886,065 Nextracker LLC common units after the completion of the IPO and the Transactions and as of June 30, 2023.

Exchange Agreement

The Company, Nextracker LLC, the LLC, Yuma, Yuma Sub and TPG entered into an exchange agreement (the "Exchange Agreement") under which Yuma, Yuma Sub and TPG (or certain permitted transferees thereof) have the right, subject to the terms of the Exchange Agreement, to require Nextracker LLC to exchange Nextracker LLC common units (together with a corresponding number of shares of Class B common stock) for newly-issued shares of Class A common stock of Nextracker Inc. on a one-to-one basis, or, in the alternative, Nextracker Inc. may elect to exchange such Nextracker LLC common units (together with a corresponding number of shares of Nextracker Inc. Class B common stock) for cash equal to the product of (i) the number of Nextracker LLC common units (together with a corresponding number of shares of Class B common stock) being exchanged, (ii) the then-applicable exchange rate under the Exchange Agreement (which will initially be one and is subject to adjustment) and (iii) the Class A common stock value (based on the market price of our Class A common stock), subject to customary conversion rate adjustments for stock splits, stock dividends, reclassifications and other similar transactions; provided further, that in the event of an exchange request by an exchanging holder, Nextracker Inc. may at its option effect a direct exchange of shares of Class A common stock for Nextracker LLC common units and shares of Class B common stock in lieu of such exchange or make a cash payment to such exchanging holder, in each case pursuant to the same economic terms applicable to an exchange between the exchanging holder and Nextracker LLC. As Nextracker LLC interests are redeemable upon the occurrence of an event not solely within the control of the Company, such interests are presented in temporary equity on the condensed consolidated balance sheets.

6. Stock-based compensation

The Company adopted the First Amended and Restated 2022 Nextracker LLC Equity Incentive Plan in April 2022 (the "LLC Plan"), which provides for the issuance of options, unit appreciation rights, performance units, performance incentive units, restricted incentive units and other unit-based awards to employees, directors, and consultants of the Company. Additionally, in connection with the IPO in February 2023, the Company approved the Second Amended and Restated 2022 Nextracker Inc. Equity Incentive Plan (the "NI Plan," and collectively with

the LLC Plan, the "2022 Plan") to reflect, among other things, that the underlying equity interests with respect to awards issued under the LLC Plan shall, in lieu of common units of Nextracker LLC, relate to Class A common stock of Nextracker for periods from and after the closing of the IPO.

In addition to the 2022 Plan, certain executives, officers and employees of the Company also participate in the Flex 2017 equity incentive plan (the "Flex 2017 Plan"), and as such, stock-based compensation expense for the period presented also include expense recognized under the Flex 2017 Plan.

The following table summarizes the Company's stock-based compensation expense under the 2022 Plan and the Flex 2017 Plan:

	Three-month periods ended	
(In thousands)	**June 30, 2023**	**July 1, 2022**
Cost of sales	$ 1,926	$ 410
Selling, general and administrative expenses	6,715	595
Total stock-based compensation expense	$ 8,641	$ 1,005

Stock-based compensation expense includes an allocation of Flex's corporate and shared functional employee expense of immaterial amounts for the three-month periods ended June 30, 2023 and July 1, 2022. These charges were recorded within selling, general and administrative expenses.

The 2022 Nextracker equity incentive plan

During the three-month period ended June 30, 2023, the Company granted 0.5 million time-based unvested restricted share units ("RSU") awards to certain of its employees under the 2022 Plan. The vesting for these unvested RSU awards is contingent upon time-based vesting with continued service over a three-year period from the grant date, with a portion of the awards vesting at the end of each year. The weighted average fair value per share of the RSUs granted during the period was estimated to be $39.70 per award.

In addition, the Company also granted 0.4 million performance based vesting ("PSU") awards whereby vesting is generally contingent upon (i) time-based vesting with continued service through March 31, 2026, and (ii) the achievement of certain metrics specific to the Company, which could result in a range of 0 -300% of such PSUs ultimately vesting. The weighted average fair value per share of the PSUs granted during the period was estimated to be $40.47 per award, which corresponds to the Company's closing price per share as of the grant date of the awards.

Further, the Company granted 0.5 million options awards that will cliff-vest on the third anniversary of the grant date, subject generally to continuous service through such vesting date. The exercise price for the shares underlying such Options is equal to $40.47 per award, which corresponds to the Company's closing price per share as of the grant date of the awards. As a result of these new awards being granted close to the end of the first fiscal quarter, the Company is in the process of finalizing its estimate of the grant date fair value of the new options granted during the three-month period ended June 30, 2023.

Additionally, during the three-month period ended June 30, 2023, an immaterial number of awards were forfeited due to employee terminations.

The total unrecognized compensation expense related to unvested awards under the 2022 Nextracker Plan as of June 30, 2023 was approximately $61.0 million, which is expected to be recognized over a weighted-average period of approximately 2.53 years.

The Flex 2017 equity incentive plan (the "2017 Plan")

All options have been fully expensed and none were outstanding and exercisable as of June 30, 2023.

The executives, officers and employees of Flex, including Nextracker, were granted restricted share unit ("RSU") awards under the 2017 Plan. RSU awards are rights to acquire a specified number of ordinary Flex shares for no cash consideration in exchange for continued service with Flex. RSU awards generally vest in installments over a two to four-year period and unvested RSU awards are forfeited upon termination of employment. Vesting for certain RSU awards is contingent upon service and market conditions, or service and performance conditions.

As of June 30, 2023, the total unrecognized compensation cost related to unvested RSU awards held by Nextracker employees was approximately $1.4 million under the 2017 Plan. These costs will be amortized generally on a straight-line basis over a weighted-average period of approximately one year.

There were no options and no RSU awards granted under the 2017 Plan during the three-month period ended June 30, 2023.

An immaterial amount of unvested RSU awards are outstanding under the Flex 2017 Plan as of June 30, 2023, some of which represent the target amount of grants made to certain key employees whereby vesting is contingent on meeting certain market conditions.

7. Earnings per share

Basic earnings per share excludes dilution and is computed by dividing net income available to common stockholders of the Company for the three-month period ended June 30, 2023 by the weighted-average number of shares of Class A common stock outstanding during the same period.

Diluted earnings per share reflects the potential dilution from stock-based compensation awards. The potential dilution from awards was computed using the treasury stock method based on the average fair market value of the Company's Class A common stock for the period. Additionally, the potential dilutive impact of Class B common stock convertible into Class A was also considered in the calculation.

The computation of earnings per share and weighted average shares outstanding of the Company's common stock for the period is presented below:

(in thousands except share and per share amounts)	Three-month period ended June 30, 2023		
	Income Numerator	Weighted average shares outstanding Denominator	Per Share Amount
Basic EPS			
Net income available to Nextracker Inc. common stockholders	$ 20,429	46,411,859	$ 0.44
Effect of Dilutive impact			
Common stock equivalents from options awards (1)		896,988	
Common stock equivalents from RSUs (2)		885,710	
Common stock equivalents from PSUs (3)		469,773	
Income attributable to non-controlling interests and common stock equivalent from Class B common stock	$ 43,216	98,204,522	
Diluted EPS			
Net income and comprehensive income	$ 63,645	146,868,852	$ 0.43

(1) During the three-month period ended June 30, 2023, approximately 0.5 million options awards, were excluded from the computation of diluted earnings per share due to their anti-dilutive impact on the weighted-average ordinary share equivalents.

(2) During the three-month period ended June 30, 2023, approximately 0.4 million RSU awards, were excluded from the computation of diluted earnings per share due to their anti-dilutive impact on the weighted-average ordinary share equivalents.

(3) During the three-month period ended June 30, 2023, approximately 0.1 million PSU awards, were excluded from the computation of diluted earnings per share due to their anti-dilutive impact on the weighted-average ordinary share equivalents.

8. Relationship with parent and related parties

Prior to the IPO, Nextracker was managed and operated in the normal course of business by Flex. Accordingly, certain shared costs were allocated to Nextracker and reflected as expenses in these condensed consolidated financial statements. Nextracker's management and the management of Flex consider the expenses included and the allocation methodologies used to be reasonable and appropriate reflections of the historical Flex expenses attributable to Nextracker for purposes of the stand-alone financial statements up until the IPO. However, the expenses reflected in these condensed consolidated financial statements may not be indicative of the expenses that would have been incurred by Nextracker during the periods presented if Nextracker historically operated as a separate, stand-alone entity during such period, which expenses would have depended on a number of factors, including the chosen organizational structure, what functions were outsourced or performed by employees and strategic decisions made in areas such as information technology and infrastructure. In addition, the expenses reflected in the condensed consolidated financial statements for the period prior to the IPO may not be indicative of expenses that Nextracker will incur in the future.

Allocation of corporate expenses

The condensed consolidated financial statements for the period prior to the IPO, include expense allocations for certain functions provided by Flex, including, but not limited to, general corporate expenses related to finance, legal, information technology, human resources, and stock-based compensation. These expenses have been

allocated to Nextracker on the basis of direct usage when identifiable, with the remainder allocated on the basis of revenue, headcount or other measure.

During the three-month period ended July 1, 2022, Nextracker was allocated $2.4 million of general corporate expenses incurred by Flex. Of these expenses $1.6 million was included within selling, general and administrative expenses and $0.8 million was included in cost of sales in the condensed consolidated statements of operations and comprehensive income. An immaterial amount of general corporate expenses incurred by Flex was allocated to Nextracker during the three-month period ended June 30, 2023.

Risk management

Flex carries insurance for property, casualty, product liability matters, auto liability, and workers' compensation and maintain excess policies to provide additional limits. Prior to the IPO, Nextracker paid a premium to Flex in exchange for the coverage provided. In fiscal year 2023, the policies with significant premiums included the Marine Cargo/Goods in Transit and the multiple Errors and Omissions policies all through various insurance providers. Expenses related to coverage provided by Flex were reflected in the condensed consolidated statements of operations and comprehensive income and were immaterial for the three-month periods ended June 30, 2023, and July 1, 2022, respectively.

Cash management and financing

Prior to the IPO, Nextracker participated in Flex' centralized cash management programs. Disbursements were independently managed by Nextracker.

All significant transactions between Nextracker and Flex that were not historically cash settled were reflected in the condensed consolidated statement of cash flows, for the period prior to the IPO, as net transfers to parent as these were deemed to be internal financing transactions. All intra-company accounts, profits and transactions have been eliminated. The following is a summary of material transactions reflected in the accumulated net parent investment during the three-month period ended July 1, 2022:

	Three-month periods ended	
(In thousands)		**July 1, 2022**
Corporate allocations (excluding stock-based compensation expense)	$	1,360
Transfer of operations to Nextracker (1)		3,229
Net cash pooling activities (2)		(8,908)
Income taxes		5,170
Net transfers from Parent	$	851

(1) Primarily represents certain international operations where related income and/or losses are included in Nextracker's condensed consolidated statements of operations. Cash was also collected by the international operations on behalf of Nextracker, for which Nextracker and Flex do not intend to settle in the future.

(2) Primarily represents financing activities for cash pooling and capital transfers.

The cash balance reflected in the condensed consolidated balance sheets consist of the cash managed and controlled by Nextracker. Prior to the IPO when Nextracker was a controlled entity of Flex, Nextracker's U.S. operations participated in the Flex cash pooling management programs intra-quarter; all outstanding positions were settled or scheduled for settlement as of each quarter end. Cash pooling activities during the period prior to the IPO were reflected under net transfers from Parent in the condensed consolidated statements of redeemable interest and stockholders' deficit /parent company equity (deficit), and the condensed consolidated statements of

cash flows. Subsequent to the IPO, Nextracker has the option to participate in the Flex cash pooling management programs.

Due to related parties relates to balances resulting from transactions between Nextracker and Flex subsidiaries that have historically been cash settled. Nextracker purchased certain components and services from other Flex affiliates of $29.6 million and $15.0 million for the three-month periods ended June 30, 2023, and July 1, 2022 respectively.

Flex also administers on behalf of Nextracker payments to certain freight providers as well as payrolls to certain employees based in the U.S. Nextracker's average due to related parties balance was $7.4 million and $31.4 million for the three-month periods ended June 30, 2023, and July 1, 2022, respectively. All related cash flow activities were classified within net cash provided by operating activities in the condensed consolidated statement of cash flows.

9. Commitments and contingencies

Litigation and other legal matters

Nextracker has accrued for loss contingencies to the extent it believes that losses are probable and estimable. The amounts accrued are not material, but it is reasonably possible that actual losses could be in excess of Nextracker's accrual. Any such excess loss could have a material adverse effect on Nextracker's results of operations or cash flows for a particular period or on Nextracker's financial condition. There were no additional accrual for loss contingencies during the three-month period ended June 30, 2023.

10. Income taxes

The Company follows the guidance under ASC 740-270, "Interim Reporting", which requires a company to calculate the income tax associated with ordinary income using an estimated annual effective tax rate ("AETR"). At the end of each interim period, the Company applies the AETR to year-to-date (YTD) ordinary income (or loss) to arrive at the YTD income tax expense. The Company recorded the tax effect of discrete items in the quarter in which the discrete events occur.

The following table presents income tax expense recorded by the Company along with the respective consolidated effective tax rates for each period presented. For the three-month period ended June 30, 2023, the difference between the effective tax rate and the U.S. statutory corporate tax rate of 21% is primarily attributable to certain non-controlling interest in Nextracker LLC which is not taxable to Nextracker Inc. and its subsidiaries, partially offset by U.S. state and local income taxes and the jurisdictional mix of income between the U.S. and other operating jurisdictions. For the three-month period ended July 1, 2022 the effective tax rate differs from the U.S. statutory corporate tax rate of 21% primarily due to a tax benefit related to foreign derived intangible income, partially offset by U.S. state and local income taxes and the jurisdictional mix of income between the U.S. and other operating jurisdictions.

	Three-month periods ended	
(In thousands)	**June 30, 2023**	**July 1, 2022**
Income tax	9,101	5,700
Effective tax rates	12.5 %	19.0 %

11. Segment reporting

Operating segments are defined as components of an enterprise for which separate financial information is available that is evaluated regularly by the Chief Operating Decision Maker ("CODM"), or a decision-making group,

in deciding how to allocate resources and in assessing performance. Resource allocation decisions and Nextracker's performance are assessed by its Chief Executive Officer, identified as the CODM.

For all periods presented, Nextracker has one operating and reportable segment. The following table sets forth geographic information of revenue based on the locations to which the products are shipped:

	Three-month periods ended	
(In thousands)	**June 30, 2023**	**July 1, 2022**
Revenue:		
U.S.	$ 270,338	$ 269,390
Rest of the World	209,205	133,840
Total	$ 479,543	$ 403,230

The United States is the principal country of domicile.

12. Subsequent events

The 2023 follow-on offering

On July 3, 2023, Nextracker Inc. completed a follow-on offering to its IPO, which was completed on February 13, 2023, and issued 15,631,562 shares of Class A common stock and received net proceeds of $551.0 million. The entire net proceeds were used by Nextracker to acquire 14,025,000 Nextracker LLC common units from Yuma, and 1,606,562 Nextracker LLC common units from TPG Rise. Simultaneously, 14,025,000 and 1,606,562 shares of Class B shares were surrendered by Flex and TPG, respectively, and cancelled.

As a result of this follow-on offering (referred to as the "Follow-on"), as of the closing date on July 3, 2023:

- The Company received net proceeds of $551.0 million (after underwriting discounts). Upon closing of the Follow-on, approximately $1.8 million of offering costs were paid by Flex.
- Immediately following the completion of the Follow-on, Flex (through Yuma and Yuma Sub), owned 74,432,619 shares of Class B common stock, representing approximately 51.47% of the total outstanding shares of the Company's outstanding common stock.
- Additionally, TPG owned 8,140,341 shares of Class B common stock representing approximately 5.63% of the total outstanding shares of the Company's outstanding common stock.
- Nextracker Inc. beneficially owned 62,053,870 LLC units, representing approximately 42.91% of the total units of Nextracker LLC.

ITEM 2. *MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS*

Unless the context requires otherwise, references in this Management's Discussion and Analysis of Financial Condition and Results of Operation of "Nextracker", the "Company", "we", "us" and "our" shall mean, prior to the IPO described in this Form 10-Q, both Nextracker LLC (the "LLC") and its consolidated subsidiaries and following the IPO and the related transactions completed in connection with the IPO, to Nextracker Inc. and its consolidated subsidiaries. References in this Management's Discussion and Analysis of Financial Condition and Results of Operations to "Flex" or "Parent" refer to Flex Ltd., a Singapore incorporated public company limited by shares and having a registration no. 199002645H, and its consolidated subsidiaries, unless the context otherwise indicates.

This Management's Discussion and Analysis of Financial Condition and Results of Operations is designed to provide a reader of our condensed consolidated financial statements with a narrative from the perspective of the Company's management. The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our condensed consolidated financial statements and related notes thereto included elsewhere in this Quarterly Report on Form 10-Q and our audited consolidated financial statements and the related notes and other information included in our Annual Report on Form 10-K for the year ended March 31, 2023, filed with the SEC on June 9, 2023. In addition to historical financial information, the following discussion and analysis 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. Such statements are based upon current expectations that involve risks, uncertainties and assumptions. Any statements contained herein that are not statements of historical fact may be deemed to be forward-looking statements. For example, the words "believes," "anticipates," "plans," "expects," "intends" and similar expressions are intended to identify forward-looking statements. Our actual results and timing of selected events may differ materially from those results anticipated and discussed in the forward-looking statements as a result of many factors, Factors that might cause such a discrepancy include, but are not limited to, those discussed under the sections entitled "Liquidity and Capital Resources" below and "Risk Factors". All forward-looking statements in this document are based on information available to us as of the date of this Quarterly Report and we assume no obligation to update any such forward-looking statements.

OVERVIEW

We are a leading provider of intelligent, integrated solar tracker and software solutions used in utility-scale and ground-mounted distributed generation solar projects around the world. Our products enable solar panels, also known as modules, in utility-scale power plants to follow the sun's movement across the sky and optimize plant performance. We have led the solar industry based on gigawatts ("GW") shipped globally from 2015 to 2022 and in the U.S. from 2016 to 2022. We delivered 18 GW, 15 GW and 12 GW to our customers in fiscal years 2023, 2022 and 2021, respectively.

We were founded in 2013 by our Chief Executive Officer, Dan Shugar, and were acquired by Flex Ltd. in 2015. Flex provides design, manufacturing and supply chain services through a network of over 100 locations in approximately 30 countries across five continents. Flex's expertise in global supply chains and procurement and its strong financial backing has helped us accelerate our penetration of our end markets and run a more optimized supply chain, and we intend to continue leveraging these learnings from Flex now that we are a publicly traded company. Over time, we have developed new and innovative hardware and software products and services to scale our capabilities. In 2016, Flex acquired BrightBox Technologies on our behalf to further our machine learning capabilities.

We have shipped approximately 80 GW of solar tracker systems as of June 30, 2023 to projects on six continents. Our customers include engineering, procurement and construction firms ("EPCs"), as well as solar project developers and owners. Developers originate projects, select and acquire sites, obtain permits, select contractors, negotiate power offtake agreements, and oversee the building of projects. EPCs design and optimize the system,

procure components, build and commission the plant, and operate the plant for a limited time until transfer to a long- term owner. Owners, which are often independent power producers, own and operate the plant, typically as part of a portfolio of similar assets. Owners generate cash flows through the sale of electricity to utilities, wholesale markets, or end users.

For the majority of our projects, our direct customer is the EPC. We also engage with project owners and developers and enter into master supply agreements that cover multiple projects. We are a qualified, preferred provider to some of the largest solar EPCs, project owners, and developers in the world. We had revenues of $0.5 billion for the three-month period ended June 30, 2023 and $1.9 billion in fiscal year 2023.

The following tables set forth geographic information of revenue based on the locations to which the products are shipped:

	Three-month periods ended			
(In thousands)	**June 30, 2023**		**July 1, 2022**	
Revenue:	*(Unaudited)*			
U.S.	$ 270,338	56%	$ 269,390	67%
Rest of the World	209,205	44%	133,840	33%
Total	$ 479,543		$ 403,230	

The following table sets forth the revenue from customers that individually accounted for greater than 10% of our revenue during the periods included below:

	Three-month periods ended	
(In millions)	**June 30, 2023**	**July 1, 2022**
Customer A*	$25.6	$42.1

* SOLV Energy

Initial Public Offering

On February 8, 2023, Nextracker Inc.'s registration statement on Form S-1 relating to our initial public offering ("IPO") was declared effective by the Securities and Exchange Commission ("SEC") and the shares of our Class A common stock began trading on the Nasdaq Global Select Market on February 9, 2023. At the closing of the IPO on February 13, 2023, Nextracker Inc. issued and sold 30,590,000 shares of its Class A common stock (including 3,990,000 shares issued to the underwriters upon the exercise in full of their option to purchase additional shares) at a public offering price of $24.00 per share. Nextracker Inc. received net proceeds of $693.8 million, after deducting $40.4 million in underwriting discounts. We used all of the net proceeds from the offering to purchase 30,590,000 LLC Common Units from Yuma at a price per share of $22.68, or $24.00 less the underwriting discount. Upon closing of the IPO, approximately $8.3 million of offering costs were paid by Flex.

The 2023 follow-on offering

See Note 12 to the condensed consolidated financial statements.

Our business model

We generate revenue from the sale of solar trackers, such as NX Horizon and NX Gemini, and from licensing our TrueCapture software product. Our most significant source of revenue is the sale of solar tracking products. Our customers include EPCs, as well as solar project developers and owners. We usually enter into a different contract with our customers for each individual solar project. Contracts typically stipulate total price, technical solution,

specifications of the system sold, delivery and activation schedule, warranty terms and related services provided. The delivery period for a specific contract can range from days to several months depending on the size of the project. Our contract prices range from a few hundred thousand dollars for the smallest projects to over one hundred million dollars for the largest.

Demand for our products is largely driven by installations of utility-scale solar projects around the world. The volume of solar projects installations is dependent on a variety of factors, including, but not limited to, the cost of solar plants in comparison to other forms of power generation, prevailing electricity prices, conventional power generation plant retirement, global renewable energy targets, government regulations, and public incentives promoting solar energy. Our revenue is subject to variability as these factors change over time, and as a result may cause variability in our quarterly shipments. Increases in competitive tracker pricing pressure can also affect our revenue by lowering the average selling price ("ASP") of our products.

We operate in nearly all significant tracker markets around the world. We have dedicated sales staff in the United States, Mexico, Spain, Australia, Brazil, India and the United Arab Emirates to support our sales activities in those geographies. Our local presence is complemented with the following go-to-market strategies:

- Our sales and marketing strategy is focused on building long-term relationships with key stakeholders involved in developing, building, owning, and maintaining utility-scale solar projects. We educate those stakeholders on the benefits of our solutions, including increased energy yield performance, superior constructability, reliability, ease of maintenance, and advanced software and sensor capabilities compared to competing products.
- In the United States and more mature international markets, our sales team maintains active relationships with key stakeholders and customers such as developers and builders of utility-scale solar systems. We leverage these relationships and knowledge of the available project pipeline, inbound requests for proposals ("RFPs") from potential customers, and competitive dynamics. Frequently we are either awarded the project outright or become 'short-listed' among a group of eligible bidders. In each case we create a detailed proposal that leverages our project engineering expertise to offer a compelling project and/or project portfolio-specific value proposition.
- In less mature international markets, we leverage a variety of broad and account-based marketing techniques to acquire customers. These include conducting thought leadership seminars and developer forums, installation training programs, and participation in industry conferences, events, and trade associations.
- We set pricing for our products based on the long-term value derived from energy yield performance and total cost of ownership. For our core tracker products, we offer differing pricing to address multiple market segments based on site characteristics and weather protection requirements, among other factors.

Basis of presentation

We have historically operated as part of Flex and not as a separate, publicly traded company throughout the period preceding the IPO. Our condensed consolidated financial statements for the period preceding the Transactions were derived from Flex's historical accounting records and are presented on a carve-out basis. All sales and costs as well as assets and liabilities directly associated with our business activity were included as a component of the condensed consolidated financial statements. For the period preceding the IPO, the condensed consolidated financial statements also include allocations of certain general, administrative, sales and marketing expenses and cost of sales from Flex's corporate office and allocations of related assets, liabilities and Flex's investment, as applicable. The allocations were determined on what we believed to be a reasonable basis; however, the amounts are not necessarily representative of the amounts that would have been reflected in the condensed consolidated financial statements had we been an entity that operated separately from Flex during the relevant full period presented. Further, the historical condensed consolidated financial statements that include results prior to the IPO may not be reflective of what our final position, results of operations, or cash flows will be

as a public company. During the fourth quarter of fiscal year 2022, we entered into a Transition Service Agreement ("TSA") with Flex, whereby Flex agreed to provide, or cause to be provided, certain services to us, which were previously included as part of the allocations from Flex. As consideration, we agreed to pay Flex the amount specified for each service as described in the TSA.

For the period prior to the IPO, our historical condensed consolidated financial statements in this Quarterly Report include expense allocations for certain support functions that were provided on a centralized basis within Flex, such as corporate costs, shared services and other selling, general and administrative costs that benefit the Company, among others. Since our IPO, we have incurred and will continue to incur additional costs as a public company. Under the TSA Flex has agreed to continue to provide us with some of the services related to these functions on a transitional basis in exchange for agreed-upon fees, and we have incurred and will continue to incur other costs to replace the services and resources that will not be provided by Flex. Our total costs related to such support functions may differ from the costs that were historically allocated to us from Flex. These additional costs are primarily for the following:

- additional personnel costs, including salaries, benefits and potential bonuses and/or stock-based compensation awards for staff, including staff additions to replace support provided by Flex that is not covered by the transition services agreement; and
- corporate governance costs, including director and officer insurance costs, board of director compensation and expenses, audit and other professional services fees, annual report and proxy statement costs, SEC filing fees, transfer agent fees, consulting and legal fees and Nasdaq fees, bank fees or other costs related to existing or future financing arrangements.

Certain factors could impact the nature and amount of these separate public company costs, including the finalization of our staffing and infrastructure needs. We expect to incur additional separate public company costs in excess of the costs that have been historically allocated to us.

While we were fully integrated as a part of Flex prior to the IPO, we were dependent upon Flex for all of our working capital and financing requirements as Flex used a centralized approach to cash management and financing of its operations. Our financial transactions during the period preceding the IPO were accounted for through our "net parent investment" account and none of Flex's debt at the corporate level was assigned to us in the financial statements. Historically, as we generated cash flows from operations, cash was swept by Flex into global cash accounts managed at the parent level. Since the IPO, Nextracker has participated in the Flex's cash pooling management programs, but we plan to discontinue doing so during our fiscal year 2024. We have also historically utilized Flex for financial support in the form of parent guarantees and letters of financial support to execute certain arrangements with our customers.

Critical accounting policies and significant management estimates

The preparation of financial statements in conformity with GAAP requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ materially from those estimates. Estimates are used in accounting for, among other things: impairment of goodwill, impairment of long-lived assets, allowance for doubtful accounts, reserve for excess or obsolete inventories, valuation of deferred tax assets, warranty reserves, contingencies, operation related accruals, and fair values of stock options and restricted share unit awards granted under stock-based compensation plans. We periodically review estimates and assumptions, and the effects of our revisions are reflected in the period they occur. We believe that these estimates and assumptions provide a reasonable basis for the fair presentation of the consolidated financial statements.

Refer to the critical accounting policies and significant management estimates under Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K for

the fiscal year ended March 31, 2023, where we discuss our more significant policies and estimates used in the preparation of the condensed consolidated financial statements. There have been no material changes to the Company's critical accounting estimates since our Annual Report on Form 10-K for the fiscal year ended March 31, 2023.

Key components of our results of operations

The following discussion describes certain line items in our condensed consolidated statements of operations and comprehensive income.

Revenue

We derive our revenue from the sale of solar trackers and software products to our customers. Our revenue growth is dependent on (i) our ability to maintain and expand our market share, (ii) total market growth and (iii) our ability to develop and introduce new products driving performance enhancements and cost efficiencies throughout the solar power plant.

Cost of sales and gross profit

Cost of sales consists primarily of purchased components, shipping and other logistics costs, applicable tariffs, standard product warranty costs, amortization of certain acquired intangible assets, stock-based compensation and direct labor. Direct labor costs represent expenses of personnel directly related to project execution such as supply chain, logistics, quality, tooling, operations and customer satisfaction. Amortization of intangibles consists of developed technology and certain acquired patents over its expected period of use and is also included under cost of sales.

Steel prices, cost of transportation, and labor costs in countries where our suppliers perform manufacturing activities affect our cost of sales. Our ability to lower our cost of sales depends on implementation and design improvements to our products as well as on driving more cost-effective manufacturing processes with our suppliers. We generally do not directly purchase raw materials such as steel or electronic components and do not hedge against changes in their price. Most of our cost of sales are directly affected by sales volume. Personnel costs related to our supply chain, logistics, quality, tooling and operations are not directly impacted by our sales volume.

Operating expenses

Selling, general and administrative expenses

Selling, general and administrative expenses consist primarily of personnel-related costs associated with our administrative and support functions. These costs include, among other things, personnel costs, stock-based compensation, facilities charges including depreciation associated with administrative functions, professional services, travel expenses, and allowance for bad debt. Professional services include audit, legal, tax and other consulting services. We have expanded our sales organization and expect to continue growing our sales headcount to support our planned growth. We have incurred and expect to continue to incur on an ongoing basis certain new costs related to the requirements of being a separate publicly-traded company, including insurance, accounting, tax, legal and other professional services costs, which could be material. Amortization of intangibles consists of customer relationships and trade names over their expected period of use and is also included under selling, general and administrative expenses.

Research and development

Research and development expenses consist primarily of personnel-related costs associated with our engineering employees as well as third party consulting. Research and development activities include improvements to our

existing products, development of new tracker products and software products. We expense substantially all research and development expenses as incurred. We expect that the dollar amount of research and development expenses will increase in amount over time.

Non-operating expenses

Income tax expense

We expect our taxable income to primarily be from the allocation of taxable income from the LLC. The provision for income taxes primarily represents the LLC's U.S. federal, state, and local income taxes as well as foreign income taxes payable by its subsidiaries. The LLC owns 100% of all foreign subsidiaries for which the LLC has marked them as disregarded entities for U.S. income tax purposes. We expect to receive a tax benefit for foreign tax credits in the United States for our distributive shares of the foreign tax paid.

RESULTS OF OPERATIONS

(In thousands, except percentages)	Three-month periods ended June 30, 2023	July 1, 2022	% change
Condensed Statement of Operations and Comprehensive Income Data:	*(Unaudited)*		
Revenue	$ 479,543	$ 403,230	19%
Cost of sales	365,799	353,367	4
Gross profit	113,744	49,863	128
Selling, general and administrative expenses	34,235	16,117	112
Research and development	5,629	3,977	42
Operating income	73,880	29,769	148
Interest and other (income) expense, net	1,134	(61)	(1959)
Income before income taxes	72,746	29,830	144
Provision for income taxes	9,101	5,700	60
Net income and comprehensive income	$ 63,645	$ 24,130	164%

Non-GAAP measures

We present Non-GAAP gross profit, Non-GAAP operating income, Non-GAAP net income, Adjusted EBITDA, Adjusted EBITDA Margin and Adjusted free cash flow as supplemental measures of our performance and, with respect to Adjusted free cash flow, as a supplemental measure of our liquidity. We define Non-GAAP gross profit as gross profit plus stock-based compensation expense and intangible amortization. We define Non-GAAP operating income as operating income plus stock-based compensation expense and intangible amortization. We define Non-GAAP net income as net income (loss) plus stock-based compensation expense, intangible amortization, and certain nonrecurring legal costs and other discrete events as applicable, net of their tax effects. We define Adjusted EBITDA as net income (loss) plus (i) interest, net, (ii) provision for income taxes, (iii) depreciation expense, (iv) intangible amortization, (v) stock-based compensation expense, and (vi) certain nonrecurring legal costs and other discrete events as applicable. We define Adjusted EBITDA Margin as the percentage derived from Adjusted EBITDA divided by revenue. We define Adjusted free cash flow as net cash provided by (used in) operating activities less cash used for purchases of property and equipment plus proceeds from the disposition of property and equipment.

Non-GAAP gross profit, Non-GAAP operating income, Non-GAAP net income, Adjusted EBITDA, Adjusted EBITDA Margin and Adjusted free cash flow are neither required by, nor presented in accordance with, 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 all or any combination of Non-GAAP gross profit, Non-GAAP operating income, Non-GAAP net income, Adjusted EBITDA, Adjusted EBITDA Margin and Adjusted free cash flow as factors in evaluating management's performance when determining incentive compensation and to evaluate the effectiveness of our business strategies.

Among other limitations, Non-GAAP gross profit, Non-GAAP operating income, Non-GAAP net income, Adjusted EBITDA, Adjusted EBITDA Margin and Adjusted free cash flow 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 Non-GAAP gross profit, Non-GAAP operating income, Non-GAAP net income, Adjusted EBITDA, Adjusted EBITDA Margin and Adjusted free cash flow differently from us, which further limits their usefulness as comparative measures.

Because of these limitations, Non-GAAP gross profit, Non-GAAP operating income, Non-GAAP net income, Adjusted EBITDA, Adjusted EBITDA Margin and Adjusted free cash flow 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 reconciliation to the most directly comparable GAAP measure of Non-GAAP gross profit, Non-GAAP operating income, Non-GAAP net income, Adjusted EBITDA, Adjusted EBITDA Margin and Adjusted free cash flow below and not rely on any single financial measure to evaluate our business.

	Three-month periods ended	
(In thousands, except percentages)	**June 30, 2023**	**July 1, 2022**
Other Financial Information:		
Non-GAAP gross profit	$ 115,733	$ 50,336
Non-GAAP operating income	82,403	31,315
Non-GAAP net income	70,943	24,755
Adjusted EBITDA	83,672	32,040
Net income (% of revenue)	13.3%	6.0%
Adjusted EBITDA (% of revenue)	17.4%	7.9%
Adjusted free cash flow	225,073	2,367

The following table provides a reconciliation of Non-GAAP gross profit to gross profit, Non-GAAP operating income to operating income, Non-GAAP net income to net income, Adjusted EBITDA to net income, and Adjusted free cash flow to net cash provided by (used in) operating activities for each period presented. The Non-GAAP measures presented in the table are inclusive of redeemable non-controlling interests.

(In thousands, except percentages)	Three-month periods ended June 30, 2023	Three-month periods ended July 1, 2022
Reconciliation of GAAP to Non-GAAP Financial Measures:	*(Unaudited)*	
GAAP gross profit	$ 113,744	$ 49,863
Stock-based compensation expense	1,926	410
Intangible amortization	63	63
Non-GAAP gross profit	$ 115,733	$ 50,336
GAAP operating income	$ 73,880	$ 29,769
Stock-based compensation expense	8,460	1,005
Intangible amortization	63	541
Non-GAAP operating income	$ 82,403	$ 31,315
GAAP net income	$ 63,645	$ 24,130
Stock-based compensation expense	8,460	1,005
Intangible amortization	63	541
Adjustment for taxes	(1,225)	(921)
Non-GAAP net income	$ 70,943	$ 24,755
Net income	$ 63,645	$ 24,130
Interest, net	1,420	(64)
Provision for income taxes	9,101	5,700
Depreciation expense	983	728
Intangible amortization	63	541
Stock-based compensation expense	8,460	1,005
Adjusted EBITDA	$ 83,672	$ 32,040
Net income (% of revenue)	*13.3%*	*6.0%*
Adjusted EBITDA (% of revenue)	17.4%	7.9%
Net cash provided by operating activities	$ 225,767	$ 2,794
Purchase of property and equipment	(694)	(427)
Adjusted free cash flow	$ 225,073	$ 2,367

The data below, and discussion that follows, represent our results from operations.

Revenue

Revenue increased by $76.3 million, or 19%, for the three-month period ended June 30, 2023 compared to the three-month period ended July 1, 2022. The increase was mainly driven by a 30% increase in gigawatts delivered offset by slightly lower sales price due to the decline in logistics costs. Revenue remained somewhat flat in the U.S. while increasing $75.4 million or 56% in the Rest of the World for the three-month period ended June 30, 2023 compared to the three-month period ended July 1, 2022. The growth from the Rest of the World was driven primarily from larger projects in Brazil, our largest market, and increased sales in Europe, Australia and Canada.

Cost of sales and gross profit

Cost of sales increased by $12.4 million, or 4%, for the three-month period ended June 30, 2023 compared to the three-month period ended July 1, 2022 primarily due to the increase in sales noted above, offset by a substantial decrease in freight and logistics costs as compared to the three-month period ended July 1, 2022. Freight and

logistics costs as a percentage of cost of sales decreased by over 1000 basis points for the three-month period ended June 30, 2023 compared to the three-month period ended July 1, 2022.

Gross profit increased by $63.9 million, or 128%, for the three-month period ended June 30, 2023 compared to the three-month period ended July 1, 2022 primarily resulting from the increase in sales noted above coupled with lower freight and logistics costs.

Selling, general and administrative expenses

Selling, general and administrative expenses was approximately $34.2 million, or 7.1% of revenue during the three-month period ended June 30, 2023, increasing $18.1 million from approximately $16.1 million, or 4.0% of revenue during the three-month period ended July 1, 2022. The increase was primarily the result an increase in stock-based compensation expense incurred in conjunction with our 2022 equity incentive plan, incremental costs related to our continued expansion of our sales organization in line with the growth in the global market, and due to the growth of our supporting functions as a public company.

Research and development

Research and development expenses increased $1.7 million, or 42%, to $5.6 million for the three-month period ended June 30, 2023 from approximately $4.0 million in the three-month period ended July 1, 2022 as a result of our commitment to product innovation and development including software enhancements.

Provision for income tax

Most of our revenue and profits are generated in the United States with a statutory income tax rate of approximately 21% in the three-month periods ended June 30, 2023 and July 1, 2022. For the three-month periods ended June 30, 2023 and July 1, 2022, we recorded total income tax expense of $9.1 million and $5.7 million, respectively, which reflected consolidated effective income tax rates of 12.5% and 19.1%, respectively. The decrease in our effective tax rate is mostly due to certain non-controlling interest in Nextracker LLC that is not taxable to Nextracker Inc. and its subsidiaries. From time to time, we are subject to income and non-income based tax audits in the jurisdictions in which we operate. The calculation of tax liabilities involves dealing with uncertainties in the application of complex tax rules and regulations in a number of jurisdictions. Due to such complexity of these uncertainties, the ultimate resolution may result in a payment or refund that is materially different from our estimates.

On August 16, 2022, the Inflation Reduction Act of 2022 (“IRA”) was enacted into law, which includes a new corporate minimum tax, a stock repurchase excise tax, numerous green energy credits, other tax provisions, and significantly increased enforcement resources. Detailed regulations on some aspects of the IRA are still outstanding and we are evaluating the effects the IRA will have on our consolidated financial statements.

LIQUIDITY AND CAPITAL RESOURCES

We have historically financed our operations primarily with cash provided by operations and net parent contributions. Our principal uses of cash have been to fund our operations, invest in research and development and return capital to our parent. Prior to the IPO, cash was managed pursuant to a centralized cash management program administered by Flex, that included intra-quarter cash transfers to/from the parent pooling accounts and the balances being settled or scheduled for settlement, as of period ends. Since the IPO, Nextracker has participated in the Flex cash pooling management programs, but we plan to discontinue doing so during our fiscal year 2024. In the absence of the cash pooling program, we expect our credit facilities to provide adequate liquidity for our business.

Credit Facilities

In connection with the IPO, Nextracker Inc. and the LLC, as the borrower, entered into a senior credit facility with a syndicate of banks (the "2023 Credit Agreement") comprised of (i) a term loan in the aggregate principal amount of $150.0 million (the "Term Loan"), and (ii) a revolving credit facility in an aggregate principal amount of $500.0 million (the "RCF"). The RCF is available to fund working capital, capital expenditures and other general corporate purposes.

The RCF is available in U.S. dollars, euros and such currencies as mutually agreed on a revolving basis during the five-year period through February 11, 2028. A portion of the RCF not to exceed $300.0 million is available for the issuance of letters of credit. A portion of the RCF not to exceed $50.0 million is available for swing line loans. Subject to the satisfaction of certain conditions, the LLC will be permitted to incur incremental term loan facilities or increase the RCF commitment in an aggregate principal amount equal to $100.0 million plus an additional amount such that the secured net leverage ratio or total net leverage ratio, as applicable, is equal to or less than a specified threshold after giving pro forma effect to such incurrence.

The obligations of the LLC under the 2023 Credit Agreement and related loan documents are jointly and severally guaranteed by Nextracker Inc., certain other holding companies (collectively, the "Guarantors") and, subject to certain exclusions, certain of the LLC's existing and future direct and indirect wholly-owned domestic subsidiaries.

As of the closing of the 2023 Credit Agreement, all obligations of the LLC and the guarantors are secured by certain equity pledges by the LLC and the Guarantors. However, if the LLC's total net leverage ratio exceeds a specified threshold, the collateral will include substantially all the assets of the LLC and the Guarantors and, if the LLC meets certain investment grade conditions, such lien will be released.

The Term Loan requires quarterly principal payments beginning on June 30, 2024, in an amount equal to 0.625% of the original aggregate principal amount of the Term Loan. From June 30, 2025, the quarterly principal payment will increase to 1.25% of the original aggregate principal amount of the Term Loan. The remaining balance of the Term Loan and the outstanding balance of any RCF loans will be repayable on February 11, 2028. Borrowings under the 2023 Credit Agreement are prepayable and commitments subject to being reduced in each case at the LLC's option without premium or penalty. The 2023 Credit Agreement contains certain mandatory prepayment provisions in the event that the LLC or its restricted subsidiaries incur certain types of indebtedness or, subject to certain reinvestment rights, receive net cash proceeds from certain asset sales or other dispositions of property.

Borrowings in U.S. dollars under the 2023 Credit Agreement bear interest at a rate based on either (a) a term secured overnight financing rate ("SOFR") based formula (including a credit spread adjustment of 10 basis points) plus a margin of 162.5 basis points to 200 basis points, depending on the LLC's total net leverage ratio, or (b) a base rate formula plus a margin of 62.5 basis points to 100 basis points, depending on the LLC's total net leverage ratio. Borrowings under the RCF in euros bear interest based on the adjusted EURIBOR rate plus a margin of 162.5 basis points to 200 basis points, depending on the LLC's total net leverage ratio. The LLC is required to pay a quarterly commitment fee on the undrawn portion of the RCF commitments of 20 basis points to 35 basis points,

depending on the LLC's total net leverage ratio. The interest rate for the Term Loan was 6.82% (SOFR rate of 4.97% plus a margin of 1.85%) as of June 30, 2023.

The 2023 Credit Agreement contains certain affirmative and negative covenants that, among other things and subject to certain exceptions, limit the ability of the LLC and its restricted subsidiaries to incur additional indebtedness or liens, to dispose of assets, change their fiscal year or lines of business, pay dividends and other restricted payments, make investments and other acquisitions, make optional payments of subordinated and junior lien debt, enter into transactions with affiliates and enter into restrictive agreements. In addition, the 2023 Credit Agreement requires the LLC to maintain a consolidated total net leverage ratio below a certain threshold. As of June 30, 2023, we were in compliance with all applicable covenants under the 2023 Credit Agreement, the Term Loan and the RCF.

Tax Receivable Agreement

In connection with the IPO, on February 13, 2023, Nextracker Inc. also entered into a Tax Receivable Agreement that provided for the payment by us to Yuma, Yuma Sub, TPG Rise, and the following affiliates of TPG Rise: TPG Rise Climate Flash Cl BDH, L.P., TPG Rise Climate BDH, L.P. and The Rise Fund II BDH, L.P. (or certain permitted transferees thereof) of 85% of the tax benefits, if any, that we are deemed to realize under certain circumstances, as more fully described in our Annual Report on Form 10-K for the fiscal year ended March 31, 2023. There may be a material negative effect on our liquidity if, as a result of timing discrepancies or otherwise, the payments under the Tax Receivable Agreement exceed the actual benefits we realize in respect of the tax attributes subject to the Tax Receivable Agreement or distributions to us by the LLC are not sufficient to permit us to make payments under the Tax Receivable Agreement after we have paid taxes.

We believe that our cash provided by operations and other existing and committed sources of liquidity, including our revolving credit facility, will provide adequate liquidity for ongoing operations, planned capital expenditures and other investments, potential debt service requirements and payments under the Tax Receivable Agreement for at least the next 12 months.

Cash Flows Analysis

	Three-month periods ended	
(In thousands)	**June 30, 2023**	**July 1, 2022**
	(Unaudited)	
Net cash provided by operating activities	$ 225,767	$ 2,794
Net cash used in investing activities	(694)	(427)
Net cash used in financing activities	—	(309)

Three-month period ended June 30, 2023

Net cash provided by operating activities was $225.8 million during the three-month period ended June 30, 2023. Total cash provided during the period was driven by net income of $63.6 million adjusted for non-cash charges of approximately $1.0 million related to depreciation and amortization. Cash from net income was increased by the overall decrease in our net operating assets and liabilities, primarily our net working capital accounts, resulting in an inflow of approximately $161.1 million. Accounts receivable and contract assets in aggregate decreased approximately $26.4 million during three-month period ended June 30, 2023, resulting from shorter billing and collection periods and lower sequential revenue. Accounts payable increased approximately $82.1 million partially associated with timing and increase in our payment cycles. Deferred revenue increased approximately $74.3 million driven primarily by increased deposits on higher bookings during the quarter. Offsetting the cash inflows were increases in other assets of $47.8 million due to advance payments to suppliers to secure product with longer lead times and drive growth of our U.S. manufacturing footprint.

Net cash used in investing activities was $0.7 million and directly attributable to the purchase of property and equipment.

Cash management and financing

Prior to the IPO we were historically participating in a centralized cash management program administered by Flex; disbursements were independently managed by us. The cash balance reflected in the consolidated balance sheets as of June 30, 2023 and March 31, 2023 consists of the cash managed and controlled by us that is not part of the Flex centralized cash management pool. Nextracker has participated in the Flex cash pooling management programs intra-quarter during our fiscal year 2023; this was discontinued as of April 1, 2023. In the absence of the cash pooling program, we expect our credit facilities and our cash position to provide adequate liquidity for our business. We have a total liquidity of $855 million as of June 30, 2023, of which $500 million is related to unutilized amounts under our RCF and $355 million is related to our cash and cash equivalents balance as of June 30, 2023.

Contractual obligations and commitments

Information regarding our Credit Facilities, debt obligation, operating lease commitments and other commitments is provided in Item 7, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” of our Annual Report on our Form 10-K for the fiscal year ended March 31, 2023.

There were no material changes in our contractual obligations and commitments as of June 30, 2023.

Off-Balance sheet arrangements

We did not have any off-balance sheet arrangements as of June 30, 2023.

Recently adopted accounting pronouncements

See Note 2 "Summary of accounting policies - Recently issued accounting pronouncement" in the notes to our unaudited condensed consolidated financial statements included elsewhere in this Quarterly Report for recently adopted accounting pronouncements.

ITEM 3. *QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK*

We are exposed to market risk in the ordinary course of our business. Market risk represents the risk of loss that may impact our financial position due to adverse changes in financial market prices and rates. Our market risk exposure is primarily a result of fluctuations in commodity prices, such as steel and customer concentrations. We do not hold or issue financial instruments for trading purposes and had no outstanding indebtedness for borrowed money as of June 30, 2023.

There were no material changes in our exposure to market risks for changes in interest and foreign currency exchange rates for the three-month period ended June 30, 2023 as compared to the fiscal year ended March 31, 2023.

Concentration of major customers

Our customer base consists primarily of EPC, as well as solar project owners and developers. We do not require collateral on our trade receivables. The loss of any one of our top five customers could have a materially adverse effect on the revenue and profits of the Company.

The following table sets forth the revenue from our customers that exceeded 10% of our total revenue and the total revenue from our five largest customers by percentage of our total revenue during the periods included below:

	Three-month periods ended	
	June 30, 2023	July 1, 2022
Customer A*	5.3%	10.5%
Top five largest customers	35.0%	38.6%

* SOLV Energy

Our trade accounts receivables and contract assets are from companies within the solar industry and, as such, we are exposed to normal industry credit risks. We periodically evaluate our reserves for potential credit losses and establish reserves for such losses.

The following table sets forth the total accounts receivable, net of allowance for doubtful accounts and contract assets, from our largest customers that exceeded 10% of such total, and the total accounts receivable, net of allowance and contract assets, from our top five customers by percentage during the periods included below:

	As of	
	June 30, 2023	March 31, 2023
	(Unaudited)	
Customer A*	13.8%	15.2%
Customer F	8.2%	14.0%
Top five largest customers	37.5%	43.5%

* SOLV Energy

Commodity price risk

We are subject to risk from fluctuating market prices of certain commodity raw materials, such as steel, that are used in our products. Prices of these raw materials may be affected by supply restrictions or other market factors from time to time, and we do not enter into hedging arrangements to mitigate commodity risk. Significant price changes for these raw materials could reduce our operating margins if we are unable to recover such increases from our customers, and could harm our business, financial condition and results of operations.

In addition, we are subject to risk from fluctuating logistics costs. As a result of disruptions caused by COVID-19, consumer and commercial demand for shipped goods has increased across multiple industries, which in turn has reduced the availability and capacity of shipping containers and available ships worldwide. These disruptions have caused, and may in the future cause, increased logistics costs and shipment delays affecting the timing of our project deliveries, the timing of our recognition of revenue and our profitability.

Foreign currency exchange risk

We transact business in various foreign countries and are, therefore, subject to risk of foreign currency exchange rate fluctuations. We have established a foreign currency risk management policy to manage this risk. We intend to manage our foreign currency exposure by evaluating and using non-financial techniques, such as currency of invoice, leading and lagging payments and receivables management.

Based on our overall currency rate exposures as of June 30, 2023 and March 31, 2023, including the derivative financial instruments intended to hedge the nonfunctional currency-denominated monetary assets, liabilities and cash flows, and other factors, a 10% appreciation or depreciation of the U.S. dollar from its cross-functional rates would not be expected, in the aggregate, to have a material effect on our financial position, results of operations and cash flows in the near-term.

ITEM 4. *CONTROLS AND PROCEDURES*

a. Evaluation of Disclosure Controls and Procedures

We maintain "disclosure controls and procedures," as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), that are designed to ensure that information required to be disclosed by us in reports that we file or submit under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in Securities and Exchange Commission rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and our Principal Financial Officer, to allow timely decisions regarding required disclosure. The design of any disclosure controls and procedures also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions.

Based on the results of its evaluation, management concluded that our disclosure controls and procedures were effective as of June 30, 2023.

b. Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the quarter ended June 30, 2023 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. *LEGAL PROCEEDINGS*

In the ordinary course of conducting our business, we have in the past and may in the future become involved in various legal actions and other claims. We may also become involved in other judicial, regulatory and arbitration proceedings concerning matters arising in connection with the conduct of our businesses. Some of these matters may involve claims of substantial amounts. In addition, from time to time, third parties may assert intellectual property infringement claims against us in the form of letters and other forms of communication. These legal proceedings may be subject to many uncertainties and there can be no assurance of the outcome of any individual proceedings. We do not believe that these matters, and we are not a party to any other legal proceedings that we believe, if determined adversely to us, would have a material adverse effect on our business, financial condition or results of operations.

For more information, see note 9 "Commitments and contingencies" in the notes to the unaudited condensed consolidated final statements included elsewhere in this Quarterly Report.

ITEM 1A. *RISK FACTORS*

As of the date of this report, there have been no material changes to our risk factors that we believe are material to our business, results of operations and financial condition, from the risk factors previously disclosed in the section entitled "Risk factors" included in our Annual Report on our Form 10-K for the fiscal year ended March 31, 2023. Any of these factors could result in a significant or material adverse effect on our result of operations or financial conditions. Additional risk factors not presently known to us or that we currently deem immaterial may also impair our business or results of operations. We may disclose changes to such factors or disclose additional factors from time to time in our future filings with the SEC.

ITEM 2. *UNREGISTERED SALE OF EQUITY SECURITIES AND USE OF PROCEEDS*

Recent Sales of Unregistered Securities; Purchases of Equity Securities by the Issuer or Affiliated Purchaser

Not applicable.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

None.

ITEM 6. EXHIBITS

Exhibit Number	Description	Filed Herewith	Incorporated by reference			
			Form	File No.	Exhibit	Filing Date
3.1	Amended and Restated Certificate of Incorporation of Nextracker Inc.		10-Q	001-41617	3.1	March 9, 2023
3.2	Restated Bylaws of Nextracker Inc.		10-Q	001-41617	3.1	March 9, 2023
10.1†	Form of Restricted Stock Unit Award Agreement under the 2022 Nextracker Inc. Equity Incentive Plan for time-based vesting awards (Executive)	x				
10.2†	Form of Restricted Stock Unit Award Agreement under the 2022 Nextracker Inc. Equity Incentive Plan (Director)	x				
10.3†	Form of Performance Stock Unit Award Agreement under the 2022 Nextracker Inc. Equity Incentive Plan (Executive)	x				
10.4†	Form of Stock Option Award Agreement under the 2022 Nextracker Inc. Equity Incentive Plan for time-based vesting awards (Executive)	x				
31.1	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	x				
31.2*	Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	x				
32.1	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.	x				
32.2*	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.	x				
101	The following financial statements from Nextracker Inc.'s Quarterly Report on Form 10-Q for the three months ended June 30, 2023, filed with the Securities and Exchange Commission on August [8] 2023, formatted in iXBRL (Inline eXtensible Business Reporting Language): (i) the Unaudited Condensed Consolidated Balance Sheets, (ii) the Unaudited Condensed Consolidated Statements of Operations and Comprehensive Income (Loss), (iii) the Unaudited Condensed Consolidated Statements of Redeemable Interest and Stockholders' Deficit / Parent Company Equity (Deficit), (iv) the Unaudited Condensed Consolidated Statements of Cash Flows, and (v) the Notes to the Unaudited Condensed Consolidated Financial Statements.	x				
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101).	x				

† Management contract or compensatory plan or arrangement

* The certifications furnished in Exhibits 32.1 and 32.2 hereto are deemed to accompany this Form 10-Q and are not deemed "filed" for purposes of Section 18 of the Exchange Act, or otherwise subject to the liability of that section, nor shall they be deemed incorporated by reference into any filing under the Securities Act or the Exchange Act.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Nextracker Inc.

Date: August 9, 2023

By: /s/ David Bennet

David Bennet

Chief Financial Officer

(Principal Financial and Accounting Officer)

Exhibit 10.1

No. ###Grant_ID###

SECOND AMENDED AND RESTATED
2022 NEXTRACKER INC. EQUITY INCENTIVE PLAN

FORM OF RESTRICTED STOCK UNIT AWARD AGREEMENT (TIME)

This Restricted Stock Unit Award Agreement (the "***Agreement***" or this "***Agreement***") is made and entered into as of the Grant Date (as defined below) (the "***Effective Date***") by and between Nextracker Inc., a Delaware corporation and any successor entity of Nextracker Inc. (the "***Company***"), and the participant named below (the "***Participant***"). Capitalized terms not defined herein shall have the meaning ascribed to them in the Second Amended and Restated 2022 Nextracker Inc. Equity Incentive Plan (as amended, restated, amended and restated, supplemented or otherwise modified from time to time) (the "***Plan***"). The Participant understands and agrees that this Restricted Stock Unit Award (the "***RSU Award***") is granted subject to and in accordance with the express terms and conditions of the Plan and this Agreement including any country-specific terms set forth in Exhibit A to this Agreement. The Participant further agrees to be bound by the terms and conditions of the Plan and the terms and conditions of this Agreement. The Participant acknowledges receipt of a copy of the Plan. A copy of the Plan and the official prospectus for the Plan are available at the offices of the Company and the Participant hereby agrees that the Plan has been delivered to the Participant and the official prospectus for the Plan is available, and deemed delivered, to the Participant.

Participant: ###PARTICIPANT_NAME###

RSU Award: ###NUMBER###

Grant Date: ###GRANT_DATE###

Vesting Commencement Date: ###VESTING_COMMENCEMENT_DATE###

Vesting Criteria: Subject to section 1(c) below, provided the Participant continues to provide services to the Company or to any Parent, Subsidiary, or Affiliate (each, a "***Company Group Member***") through the applicable vesting date, the shares of Common Stock underlying this RSU Award shall vest as follows:

Vesting Date	% of RSUs Vesting
1st anniversary of the Vesting Commencement Date	30% of the number of shares of Common Stock granted
2nd anniversary of the Vesting Commencement Date	30% of the number of shares of Common Stock granted
3rd anniversary of the Vesting Commencement Date	40% of the number of shares of Common Stock granted

1. Grant of RSU Award.

1.1 Grant of RSU Award. Subject to the terms and conditions of the Plan and this Agreement, including any country-specific terms set forth in Exhibit A to this Agreement, the Company hereby grants to the Participant an RSU Award for the number of RSUs set forth above under "RSU Award," it being understood that, pursuant to the Plan, each such RSU shall relate to a single share of Common Stock.

(a) *Vesting Criteria*. The RSU Award shall vest, and the applicable number of shares of Common Stock shall be issuable and/or deliverable to the Participant, according to the vesting criteria set forth above (the "***Vesting Criteria***"). If application of the Vesting Criteria results in the vesting of a fractional RSU, such fractional RSU shall be rounded down to the nearest whole RSU. RSUs that vest and are issuable and/or deliverable hereunder as shares of Common Stock pursuant to the Vesting Criteria are "***Vested RSUs***."

(b) *Termination of Service, Generally*. Subject to Section 1.1(c), the RSU Award, all of the Company's obligations and the Participant's rights under this Agreement, shall terminate on the earlier of the date on which the Participant's Termination of Service occurs or the date when all applicable shares of Common Stock that are subject to the RSU Award have been issued and/or delivered, or forfeited in the case of any portion of the RSU Award that fails to vest.

(c) *Termination of Service, Death or Disability.* Notwithstanding Section 1.1(b) above, the following Section 1.1(c) shall apply in the event of the Participant's Termination of Service due to death or Disability (an "***Intervening Termination***"). Upon such an Intervening Termination, all of the Company's obligations and the Participant's rights under this Agreement will remain in effect (except as otherwise provided herein), and a pro-rata amount of any then-outstanding and unvested RSUs awarded hereunder ("***Outstanding RSUs***") shall vest (as Vested RSUs), as of the occurrence of such Intervening Termination. With respect to the preceding sentence, such pro-rated amount of the Outstanding RSUs shall be based on the portion of the above three (3)-year vesting period during which the Participant was employed prior to such Intervening Termination, it being understood that the remaining portion of such Outstanding RSUs (i.e., that is not pro-rated pursuant to the above), shall be forfeited upon such Intervening Termination (and all of the Company's obligations and the Participant's rights under this Agreement with respect to such forfeited portion of the Outstanding RSUs shall immediately terminate). The shares of Common Stock that are issuable and/or deliverable with respect to any Vested RSUs pursuant to the foregoing shall be issued and/or delivered to the Participant within two and a half (2.5) months following such time that such Vested RSUs become vested pursuant to the above; *provided*, *however*, that if the Participant violates the terms of Sections 11 through 14 of this Agreement, a non-disclosure agreement with, or other confidentiality obligation owed to, any Company Group Member prior to the issuance and/or delivery of shares of Common Stock with respect to such Vested RSUs, then such Vested RSUs and all of the Company's obligations and the Participant's rights under this Agreement (with respect to the portion of the RSU Award relating to such Vested RSUs) shall immediately terminate. For purposes of this Agreement, "Disability" shall mean inability of the Participant to perform in all material respects his or her duties and responsibilities for the Company, by reason of a physical or mental disability or infirmity which inability is reasonably expected to be permanent and has continued (x) for a period of six consecutive months or (y) such shorter period as the Committee may reasonably determine in good faith. The Disability determination shall be in the sole discretion of the Committee.

(d) *Issuance of Shares of Common Stock*. The Company shall issue and/or deliver the number of shares of Common Stock equal to the number of Vested RSUs as soon as administratively practicable following the occurrence of the applicable date on which the applicable RSUs have vested (as Vested RSUs) pursuant to the Vesting Criteria or as provided above in Section 1.1(c). The Company shall have no obligation to issue, and the Participant will have no right or title to, any shares of Common Stock and no such shares of Common Stock will be issued and/or delivered to the Participant, until satisfaction of the Vesting Criteria.

(e) *No Obligation to Employ*. Nothing in the Plan or this Agreement shall confer on the Participant any right to continue in the employ of, or other relationship with, the Company Group Members, or limit in any way the right of any Company Group Member to terminate the Participant's employment or service relationship at any time, with or without cause.

(f) *Nontransferability of RSU Award*. None of the Participant's rights under this Agreement or under the RSU Award may be transferred in any manner other than by will or by the laws of descent and distribution. Notwithstanding the foregoing, the Participant, if based in the U.S., may transfer or assign the RSU Award, (i) through a domestic relations order (and not in a transfer for value), (ii) to the Participant's family, charitable institutions, or trusts or other entities whose beneficiaries or beneficial owners are members of the Participant's family and/or charitable institutions, pursuant to such conditions and procedures as the Committee may establish, or (iii) as may otherwise be allowed by the Plan. The terms of this Agreement shall be binding upon the executors, administrators, successors and assigns of the Participant.

(g) *Privileges of Common Stock Ownership*. The Participant shall not have any of the rights of a stockholder until the applicable shares of Common Stock are issued and/or delivered after the applicable vesting date and the Participant has made appropriate provision for any Tax-Related Items that may arise in accordance with Section 6 below. The Participant shall have no beneficial ownership in the shares of Common Stock until they are issued and/or delivered in accordance with this Section 1.1(g).

(h) *Interpretation*. Any dispute regarding the interpretation of the terms and provisions with respect to the RSU Award and this Agreement shall be submitted by the Participant or the Company to the Committee for review. The resolution of such a dispute by the Committee shall be final and binding on the Company and on the Participant.

1.2 Title to Shares of Common Stock. Title to the applicable shares of Common Stock, once issued and/or delivered, will be provided in the Participant's individual name on the Company's records unless the Participant otherwise notifies the Committee of an alternative designation in compliance with the terms of this Agreement, the Plan and applicable laws.

. Delivery.

2.1 Deliveries by the Participant. The Participant hereby delivers to the Company this Agreement.

2.2 Deliveries by the Company. The Company will issue such documentation as shall be necessary or appropriate to effect the evidencing of the issuance and/or delivery of the applicable shares of Common Stock in the name specified in Section 1.2

above (the "***Stock Transfer***") as soon as administratively practicable following the occurrence of the applicable date on which the applicable RSUs become Vested RSUs or as provided above in Section 1.1(c); *provided* that the Participant has timely delivered and executed this Agreement and such other documentation as shall be necessary or appropriate to effect the Stock Transfer to the Participant.

3. Compliance with Laws and Regulations. The issuance and/or delivery of the applicable shares of Common Stock to the Participant shall be subject to and conditioned upon compliance by the Company and the Participant with all applicable requirements of any applicable laws and any stock exchange or automated quotation system on which the Common Stock may be listed at the time of such issuance or delivery.

4. Rights as a Stockholder. Subject to the terms and conditions of this Agreement and the Plan, the Participant will have all of the rights of a stockholder of the Company with respect to the applicable shares of Common Stock which have been issued and/or delivered to the Participant until such time as the Participant disposes of such shares of Common Stock. For the avoidance of doubt, the Participant shall not have any rights as a stockholder (including with respect to voting or dividends) with respect to the RSUs unless and until the shares of Common Stock underlying the RSUs have been issued and/or delivered to the Participant.

5. Transfer Requirements; Etc.

5.1 Transfer Requirements. The Participant agrees that, to ensure compliance with the restrictions imposed by this Agreement and the Plan, (i) the Board may impose administrative requirements relating to the transfer of any shares of Common Stock issued and/or deliverable hereunder, and (ii) as and when applicable, the Company may issue appropriate "stop-transfer" instructions to its transfer agent, if any, and if the Company administers transfers of its own securities, it may make appropriate notations to the same effect in its own records.

5.2 Refusal to Recognize Issuance. The Company will not be required (i) to register in its books any shares of Common Stock that have been sold, transferred or otherwise issued and/or delivered in violation of any of the provisions of this Agreement or the Plan, or (ii) to treat as owner of such shares of Common Stock, or to accord the right to vote or pay distributions to any Participant or other transferee to whom such shares of Common Stock have been so transferred.

6. Taxes and Disposition of Shares of Common Stock.

6.1 Tax Obligations.

(a) Regardless of any action a Company Group Member or the Participant's employer (the "***Employer***") takes with respect to any or all international, federal, state, local, foreign or other income tax, social insurance, payroll tax, payment on account or other tax-related items arising out of the Participant's participation in the Plan and legally applicable to the Participant ("***Tax-Related Items***"), the Participant acknowledges that the ultimate liability for all Tax-Related Items is and remains the Participant's responsibility and may exceed the amount actually withheld by the Company and/or the Employer. The Participant further acknowledges that the Company and/or the Employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the RSU Award, including but not limited to, the grant, vesting, issuance and/or delivery of the applicable shares of Common Stock underlying the RSU Award, the subsequent sale or transfer of any such shares of Common Stock acquired upon vesting of the RSUs and the receipt of any dividends thereunder; and (ii) do not commit and are under no obligation to structure the terms of the grant or any aspect of the RSU Award to reduce or eliminate the Participant's liability for Tax-Related Items or achieve any particular tax result. Furthermore, if the Participant has become subject to tax in more than one jurisdiction between the Grant Date and the date of any relevant taxable event, the Participant acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

(b) Prior to the relevant taxable or tax withholding event, as applicable, and as a condition precedent to the issuance and/or delivery of shares of Common Stock under this Agreement, the Participant shall pay or make arrangements satisfactory to the Company and/or the Employer to satisfy all Tax-Related Items. In this regard, the Participant authorizes the Company and/or the Employer, or their respective agents, at their discretion, to satisfy the Tax-Related Items by one or a combination of the following (i) withholding from the Participant's wages or other cash compensation paid to the Participant by any Company Group Member; (ii) withholding from the proceeds of the sale of shares of Common Stock issued and/or delivered hereunder either through a voluntary sale or through a mandatory sale arranged by the Company (including a "sell-to-cover" arrangement) (on the Participant's behalf pursuant to this authorization), or (iii) withholding of shares of Common Stock issuable and/or deliverable hereunder at vesting of the RSU Award.

(c) To avoid any negative accounting treatment, the Company may withhold or account for Tax-Related Items by considering applicable minimum statutory withholding amounts or other applicable withholding rates. If the obligation for the Tax-Related Items is satisfied by withholding in shares of Common Stock, for tax purposes, the Participant is deemed to have been issued and/or delivered the full number of shares of Common Stock equal to the number of Vested RSUs, notwithstanding that a number of such shares of Common Stock are held back solely for the purpose of paying the Tax-Related Items due as a result of the Participant's participation in the Plan.

(d) The Participant shall pay to the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold or account for as a result of the Participant's participation in the Plan that cannot be satisfied by the means previously described in this Section. The Company may refuse to issue and/or deliver shares of Common Stock if the Participant fails to comply with his or her obligations in connection with the Tax-Related Items.

(e) Notwithstanding the provisions of this Section 6.1, the Participant agrees to indemnify the Company and relevant Subsidiaries, and hold the Company and each relevant Subsidiary harmless against and free from any and all liability for any taxes or payments in respect of taxes (including social security and national insurance contributions, to the extent permitted by applicable law), arising as a result of, in connection with or in respect of the grant of the RSU Award and/or the vesting, issuance or delivery of any shares of Common Stock.

6.2 Disposition of Shares of Common Stock. The Participant hereby agrees that he or she shall make no disposition of any shares of Common Stock issuable and/or deliverable hereunder (other than as permitted by this Agreement and the Plan) unless and until the Participant shall have complied with all requirements of this Agreement and the Plan applicable to the disposition thereof.

'. **Nature of Grant.** In accepting the RSU Award, the Participant acknowledges and agrees that:

(a) the Plan is established voluntarily by the Company, is discretionary in nature and may be amended, suspended or terminated by the Committee at any time;

(b) the grant of the RSU Award is voluntary and occasional and does not create any contractual or other right to receive future RSU awards, or benefits in lieu of RSU awards, even if RSU awards have been granted repeatedly in the past;

(c) all decisions with respect to future RSU awards, if any, will be at the sole discretion of the Committee;

(d) the Participant's participation in the Plan is voluntary;

(e) the future value of the shares of Common Stock underlying the RSU Award is unknown and cannot be predicted with certainty;

(f) the Participant's participation in the Plan shall not create a right to further employment with the Company or the Employer and shall not interfere with the ability of the Company or the Employer to terminate the Participant's employment relationship at any time;

(g) this RSU Award is an extraordinary item that does not constitute compensation of any kind for services of any kind rendered to the Employer, the Company or any Parent, Subsidiary, or Affiliate of the Company and that is outside the scope of the Participant's employment or service contract, if any;

(h) no claim or entitlement to compensation or damages shall arise from the forfeiture of the RSU Award resulting from the Participant's Termination of Service (for any reason whatsoever and whether or not in breach of local labor laws), and in consideration of the RSU Award to which the Participant is otherwise not entitled, the Participant irrevocably agrees never to institute any claim against a Company Group Member and/or the Employer, waives the Participant's ability, if any, to bring any such claim, and releases each such Company and/or the Employer from any such claim; if, notwithstanding the foregoing, any such claim is allowed by a court of competent jurisdiction, then, by participating in the Plan, the Participant shall be deemed irrevocably to have agreed not to pursue such claim and agrees to execute any and all documents necessary to request dismissal or withdrawal of such claims; and

(i) if the Participant resides outside of the U.S.:

(A) the RSU Award and any shares of Common Stock acquired under the Plan are not intended to replace any employee benefit rights or compensation;

(B) the RSU Award is not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any severance, resignation, termination, redundancy, end of service payments, dismissal, bonuses, long-service

awards, pension or retirement or welfare benefits or similar payments and in no event should be considered as compensation for, or relating in any way to past services for the Employer or any Company Group Member; and

(C) in the event of the Participant's Termination of Service (whether or not in breach of local labor laws), and subject to Section 1.1(c), the Participant's right to vest in the RSU Award under the Plan, if any, will terminate effective as of the date of Termination of Service, it being understood that the Committee shall have the exclusive discretion to determine when the Participant is no longer actively providing service for purposes of this RSU Award.

8. **No Advice Regarding Grant.** The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding the Participant's participation in the Plan, or the sale of any shares of Common Stock acquired upon vesting of the RSU Award. The Participant is hereby advised to consult with his or her own personal tax, legal and financial advisors regarding his or her participation in the Plan before taking any action related to the Plan.

9. **Data Privacy.** In connection with the RSU Award and the Participant's participation in the Plan, the Employer or the Company Group Members, as applicable, may need to process personal data (as such term, "personal information," "personally identifiable information," or any other term of comparable intent, is defined under applicable laws or regulations, in each case to the extent applicable) provided by the Participant to, or otherwise obtained by, the Employer or any of the Company Group Members, their respective third-party service providers or others acting on the Employer's or any of the Company Group Members' behalf. Examples of such personal data may include, without limitation, the Participant's name, account information, date of birth, social security number or other identification number, tax number, salary, nationality, job title, home address, telephone number and other contact information, any shares of Common Stock or directorships held in the Company and details of all RSU Awards or other entitlement to shares of Common Stock awarded, canceled, exercised, vested, unvested or outstanding in the Participant's favor.
The Employer or the Company Group Members may collect, use, store, transfer and otherwise process such personal data for all purposes relating to this Agreement or the operation and performance of the RSU Award or the Plan, including but not limited to:

(a) implementing, administering, managing and maintaining Participant records;

(b) providing the services described in the RSU Award or the Plan;

(c) providing information to future purchasers or merger partners of the Employer or any of Company Group Members, or the business in which such Participant works; and

(d) responding to public authorities, court orders and legal investigations and complying with law, as applicable.

Depending on the jurisdiction in which the Participant lives, the legal basis for collecting, using, storing, transferring and otherwise processing the Participant's personal data in connection with this Agreement or the RSU Award or the Plan may be the Participant's consent, necessity for the performance of a contract with the Participant, or the legitimate interests of the Employer or the applicable Company Group Member. Where the jurisdiction applicable to the Participant recognizes consent as a valid legal basis for the processing of the Participant's personal data as described herein, the Participant hereby explicitly and unambiguously consents to the collection, use, storage, transfer and other processing, in electronic or other form, by the Employer or any of the Company Group Members (or any of their respective third-party service providers or others acting on the Employer's or any of the Company Group Members' behalf) of the Participant's personal data as described in this Agreement for all purposes relating to this Agreement or the operation and performance of the RSU Award or the Plan, including, but not limited to, the purposes listed above. With respect to any applicable jurisdiction that requires determination of the legal basis for processing but does not recognize consent as a valid legal basis for the processing described herein, such processing shall be conducted on the basis of necessity for the performance of a contract with the Participant or the legitimate interests of the Employer or the applicable Company Group Member.

The Participant is not required to supply any of the personal data that the Employer or the Company Group Members may request. However, failure to do so may affect the Participant's ability to participate in the RSU Award or the Plan or the Employer's or the Company Group Members' ability to provide the Participant with certain rights and benefits that would otherwise be available to the Participant under the RSU Award or the Plan.

The Employer or the Company Group Members may share the Participant's personal data with (i) Affiliates, (ii) trustees of any employee benefit trust, (iii) registrars, (iv) brokers, (v) third-party administrators of the RSU Award or the Plan, (vi) third-party service providers acting on the Employer's or any of the Company Group Members' behalf to provide the services described above,

(vii) future purchasers or merger partners (as described above) or (viii) regulators and others, as required by law or in order to provide the services described in the RSU Award or the Plan.

If necessary, the Employer or the Company Group Members may transfer the Participant's personal data to any of the parties mentioned above in a country or territory that may not provide the same protection for the information as the Participant's home country. Any transfer of the Participant's personal data to recipients in a third country will be made subject to appropriate safeguards or applicable derogations provided for, and to the extent required, under applicable law. Further information on those safeguards or derogations can be obtained through, and other questions regarding this Section 9 (including to request access to the information included in this Section 9 in an alternative format) may be directed to, the Company's Legal Department (legal@nextracker.com). The terms set forth in this Section 9 are supplementary to the terms set forth in any employee privacy notice or other privacy policy that may be made available by the Employer or the applicable Company Group Member to the Participant (as applicable, and as updated from time to time by the Employer or the applicable Company Group Member upon notice to the Participant); provided that, in the event of any conflict between the terms of this Section 9 and the terms of any such notice or policy, the terms of this Section 9 shall govern and control in relation to the processing of such personal data in connection with this Agreement or the RSU Award or the Plan.

The Employer and the Company Group Members will keep personal data collected or otherwise processed in connection with this Agreement or the RSU Award or the Plan for as long as necessary to operate the RSU Award and the Plan or as necessary to comply with any legal or regulatory requirements and in accordance with the Employer's and the Company Group Members' backup and archival policies and procedures.

Certain Participants may have a right to (1) request access to and rectification or erasure of the personal data provided or otherwise obtained, (2) request the restriction of the processing of his or her personal data, (3) object to the processing of his or her personal data, (4) receive the personal data provided to the Employer or the Company Group Members and transmit such data to another party, (5) request a list with the names and addresses of any potential recipients of his or her personal data by contacting the Company's Legal Department at the email address listed above, (6) lodge a complaint with a supervisory authority and (7) not be discriminated against for exercising his or her rights hereunder. However, the Participant's exercise of any of the foregoing rights may affect the Participant's ability to participate in the RSU Award or the Plan or the Employer's or the Company Group Members' ability to provide the Participant with certain rights and benefits that would otherwise be available to the Participant under the RSU Award or the Plan. The Employer and the Company Group Members do not sell personal data collected or otherwise processed in connection with this Agreement or the RSU Award or the Plan to any third party and do not share such personal data with any third party for purposes of cross-context behavioral advertising. This Section 9, and the practices described herein, applies equally to the Employer's and the Company Group Members' collection, use, disclosure and other processing of "sensitive" personal data, such as social security numbers and financial account information. The Employer and the Company Group Members do not use or otherwise process personal data collected or otherwise processed in connection with this Agreement or the RSU Award or the Plan, including "sensitive" personal data, for purposes of automated decision-making, including profiling.

10. **Clawback**. This RSU Award is subject to any clawback, forfeiture, recoupment or recovery policy of the Company, as promulgated by the Company from time to time and as may be amended, as well as any requirements relating to the clawback, forfeiture, recoupment or recovery of compensation as required by any applicable laws and any rules promulgated by any stock exchange or automated quotation system on which the Common Stock may be listed at the time of such issuance or delivery, in each case whether currently in effect or adopted hereafter and, by accepting this RSU Award (including the benefits provided hereunder), Participant agrees and acknowledges that any outstanding equity incentive awards previously granted to Participant under the Plan shall also be subject to the terms of any of the foregoing clawback, forfeiture, recoupment or recovery policies of the Company from time to time.

11. **Confidential Information.**

(a) The Participant acknowledges that the business and services of the Company Group Members are highly specialized, the identity and particular needs of the Company Group Members' customers, suppliers, and independent contractors are not generally known, and the documents, records, and information regarding the Company Group Members' customers, suppliers, independent contractors, services, methods of operation, policies, procedures, sales, pricing, and costs are highly confidential information and constitute trade secrets. The Participant further acknowledges that the services rendered to the Company Group Members by the Participant have been or will be of a special and unusual character which have a unique value to the Company Group Members and that the Participant has had or will have access to trade secrets and confidential information belonging to the Company Group Members, the loss of which cannot be adequately compensated by damages in an action at law.

(b) Without any limitation that is otherwise applicable to the Participant under any other confidentiality agreement the Participant has entered into with any Company Group Member, the Participant agrees to not use for any purpose or disclose to any

person or entity any Confidential Information, except as required in the performance of the Participant's duties to the Company Group Members. "***Confidential Information***" means information that the Company Group Members has obtained in connection with its present or planned business, including information the Participant developed in the performance of the Participant's duties for the Company Group Members, the disclosure of which could result in a competitive or other disadvantage to the Company Group Members. Confidential Information includes, but is not limited to, all information of the Company Group Members to which the Participant has had or will have access, whether in oral, written, graphic or machine-readable form, including without limitation, records, lists, specifications, operations or systems manuals, decision processes, policies, procedures, profiles, system and management architectures, diagrams, graphs, models, sketches, technical data, research, business or financial information, plans, strategies, forecasts, forecast assumptions, business practices, marketing information and material, customer names, vendor lists, independent contractor lists, identities, or information, proprietary ideas, concepts, know-how, methodologies and all other information related to the Company Group Members' business and/or the business of any of its affiliates, knowledge of the Company Group Members' customers, suppliers, employees, independent contractors, methods of operation, trade secrets, software, software code, methods of determining prices. Confidential Information shall also include all information of a third party to which the Company Group Members and/or any of its affiliates have access and to which the Participant has had or will have access. The Participant will not, directly or indirectly, copy, take, disclose, or remove from the Company Group Members' premises, any of the Company Group Members' books, records, customer lists, or any Confidential Information. The Participant acknowledges and understands that, pursuant to the Defend Trade Secrets Act of 2016, an individual may not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (i) is made (A) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (B) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document that is filed under seal in a lawsuit or other proceeding. Further, an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the employer's trade secrets to the individual's attorney and use the trade secret information in the court proceeding if the individual: (i) files any document containing the trade secret under seal; and (ii) does not disclose the trade secret, except pursuant to court order.

The Participant acknowledges and understands that, pursuant to Section 7 of the Defend Trade Secrets Act of 2016 (which added 18 U.S.C. § 1833(b)), the Participant shall not have criminal or civil liability under any federal or state trade secret law for the disclosure of a trade secret that (A) is made (i) in confidence to a federal, State, or local government official, either directly or indirectly, or to an attorney and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. In addition, and without limiting the preceding sentence, if the Participant files a lawsuit for retaliation by the Company for reporting a suspected violation of law, the Participant may disclose the trade secret to the Participant's attorney and may use the trade secret information in the court proceeding, if the Participant (x) files any document containing the trade secret under seal and (y) does not disclose the trade secret, except pursuant to court order. Nothing in this Agreement is intended to conflict with 18 U.S.C. §1833(b) or create liability for disclosures of trade secrets that are expressly allowed by such section.

Notwithstanding the foregoing, nothing in this Agreement precludes or otherwise limits the Participant's ability to communicate directly with and provide information, including documents, not otherwise protected from disclosure by any applicable law or privilege to the Securities and Exchange Commission (the "***SEC***"), or any other federal, state or local governmental agency or commission or self-regulatory organization (each such agency, commission or organization, a "***Government Agency***") or self-regulatory organization regarding possible legal violations, without disclosure to the Company. The Company may not retaliate against the Participant for any of these activities, and nothing in this Agreement requires the Participant to waive any monetary award or other relief that the Participant might become entitled to from the SEC or any other Government Agency.

12. Employee Non-Solicitation.

(a) Non-Solicitation of Employees During Employment. During the term of the Participant's employment with the Company Group Members, the Participant will not, either on the Participant's own account or for any person, firm, partnership, corporation, or other entity (i) solicit, interfere with, or endeavor to cause any employee of the Company Group Members to leave employment with the Company Group Members; or (ii) induce or attempt to induce any such employee to breach their obligations to the Company Group Members.

(b) Non-Solicitation of Employees After Employment. After the Participant's separation from employment with the Company Group Members for any reason whatsoever, the Participant will not, either on the Participant's own account or for any person, firm, partnership, corporation, or other entity, use the Company Group Members' trade secrets to (i) solicit, interfere with, or endeavor to cause any employee of the Company Group Members to leave employment with the Company Group Members; or (ii) induce or attempt to induce any such employee to breach their obligations to the Company Group Members.

(c) Anti-Raiding of Employees. The Participant agrees that for a period of one year after the Participant's separation from employment with the Company Group Members for any reason whatsoever, whether using the Company Group Members' trade secrets or not, the Participant shall not disrupt, damage, impair, or interfere with the Company Group Members' business by raiding the Company Group Members' employees.

13. Customer Non-Solicitation.

(a) Non-Solicitation of Customers During Employment. During the term of the Participant's employment with the Company Group Members, the Participant will not solicit, induce, or attempt to induce any past or current customer of the Company Group Members (i) to cease doing business, in whole or in part, with the Company Group Members; or (ii) to do business with any other person, firm, partnership, corporation, or other entity which performs services similar to or competitive with those provided by the Company Group Members.

(b) Non-Solicitation of Customers After Employment. After the Participant's separation from employment with the Company Group Members for any reason whatsoever, the Participant will not, either on the Participant's own account or for any person, firm, partnership, corporation, or other entity, use the Company Group Members' trade secrets to solicit, induce, or attempt to induce any past or current customer of the Company Group Members (i) to cease doing business, in whole or in part, with the Company Group Members; or (ii) to do business with any other person, firm, partnership, corporation, or other entity which performs services similar to or competitive with those provided by the Company Group Members.

14. Non-Compete. For a period of twelve (12) months following the date on which the Participant's employment with the Company Group Members terminates for any reason, regardless of whether the termination is initiated by the Participant or the Company Group Members, the Participant agrees that the Participant will not: (i) accept employment with, be employed by or provide services (as an employee, consultant, independent contractor or in any other capacity) to any competitor of the Company or any of its Subsidiaries; and (ii) own (other than the ownership of five percent (5%) or less of the common stock or similar equity interest of a publicly traded company) or operate a business that is a competitor of the Company or any of its Subsidiaries. For purposes of this Section, the term "competitor" shall mean any business, company or entity that provides any products or services that are the same as, similar to, or compete with the products and services provided by the Company or any of its Subsidiaries.

15. Successors and Assigns. The Company may assign any of its rights under this Agreement. This Agreement shall be binding upon and inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth in this Agreement and the Plan, this Agreement will be binding upon the Participant and the Participant's heirs, executors, administrators, legal representatives, successors and assigns.

16. Governing Law; Venue; Severability. This Agreement shall be governed by and construed in accordance with the internal laws of the state of Delaware, excluding that body of laws pertaining to conflict of laws. For purposes of litigating any dispute that arises directly or indirectly from the relationship of the parties evidenced by the RSU Award or this Agreement, the parties hereby submit to and consent to the exclusive jurisdiction of the state of Delaware and agree that such litigation shall be conducted only in the applicable federal courts for the state of Delaware, or if the issue cannot be adjudicated by federal courts, then the state courts of the state of Delaware. If any provision of this Agreement is determined by a court of law to be illegal or unenforceable, then such provision will be enforced to the maximum extent possible and the other provisions will remain fully effective and enforceable. Participant acknowledges and agrees that Participant was represented by counsel in connection with the negotiation of this Agreement. Participant acknowledges and agrees that, pursuant to Section 925 of the California Labor Code, Participant (a) has waived the application of California law to this Agreement and any disputes under this Agreement, (b) has waived any right to have any disputes under this Agreement adjudicated in California, and (c) acknowledges and agrees that any disputes under this Agreement shall not be deemed to be a controversy arising in California. Participant acknowledges that Participant has had sufficient time to and has carefully read and fully understands all the provisions of this Agreement, and is knowingly and voluntarily entering into this Agreement.

17. Notices. Any notice required to be given or delivered to the Company shall be in writing and addressed to the Chief Human Resources Officer of the Company at its corporate offices at 6200 Paseo Padre Parkway, Fremont, CA 94555. Any notice required to be given or delivered to the Participant shall be in writing and addressed to the Participant at the address indicated on the signature page hereto or to such other address as the Participant may designate in writing from time to time to the Company. All notices shall be deemed effectively given upon personal delivery, three (3) days after deposit in the United States mail by certified or registered mail (return receipt requested), one (1) business day after its deposit with any return receipt express courier (prepaid), or one (1) business day after transmission by facsimile.

18. **Headings.** The captions and headings of this Agreement are included for ease of reference only and will be disregarded in interpreting or construing this Agreement. All references herein to Sections will refer to Sections of this Agreement.

19. **Language.** If the Participant has received this Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different from the English version, the English version will control.

20. **Electronic Delivery.** The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

21. **Exhibit A.** Notwithstanding any provision in this Agreement to the contrary, the RSU Award shall be subject to any special terms and provisions as set forth in Exhibit A to this Agreement for the Participant's country. Moreover, if the Participant relocates to one of the countries included in Exhibit A, the special terms and conditions for such country will apply to the Participant, to the extent the Company determines that the application of such terms and conditions is necessary or advisable in order to comply with local law or facilitate the administration of the Plan. For the avoidance of doubt, Exhibit A constitutes part of this Agreement.

2. **Code Section 409A.** With respect to U.S. taxpayers, it is intended that the terms of the RSU Award will comply with the provisions of section 409A of the Code and the Treasury Regulations relating thereto so as not to subject the Participant to the payment of additional taxes and interest under section 409A of the Code, and this Agreement will be interpreted, operated and administered in a manner that is consistent with this intent. In furtherance of this intent, the Committee may adopt such amendments to this Agreement or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, in each case, without the consent of the Participant, that the Committee determines are reasonable, necessary or appropriate to comply with the requirements of section 409A of the Code and related U.S. Department of Treasury guidance. For purposes of this RSU Award, each amount to be paid or benefit to be provided shall be construed as a separate identified payment for purposes of section 409A of the Code. Notwithstanding any provision in the Plan to the contrary, if the Participant is a "specified employee" within the meaning of section 409A of the Code, then to the extent necessary to avoid the imposition of taxes under Section 409A of the Code, the Participant shall not be entitled to any payments upon the Participant's Termination of Service until the earlier of: (i) the expiration of the six (6)-month period measured from the date of the Participant's separation from service or (ii) the date of the Participant's death. Upon the expiration of the applicable waiting period set forth in the preceding sentence, all payments and benefits deferred pursuant to this Section 22 (whether they would have otherwise been payable in a single lump sum or in installments in the absence of such deferral) shall be paid to the Participant in a lump sum as soon as practicable, but in no event later than sixty (60) calendar days, following such expired period, and any remaining payments due under this RSU Award will be paid in accordance with the normal payment dates specified for them herein. Notwithstanding any provision of the Plan to the contrary, in no event shall the Company or any affiliate be liable to the Participant on account of an RSU Award's failure to (i) qualify for favorable U.S. or foreign tax treatment or (ii) avoid adverse tax treatment under U.S. or foreign law, including, without limitation, section 409A of the Code. In that light, the Company makes no representation or covenant to ensure that this RSU Award is (or that RSU awards generally are) intended to be exempt from, or compliant with, section 409A of the Code are not so exempt or compliant or for any action taken by the Committee with respect thereto.

23. **Imposition of Other Requirements.** The Company reserves the right to impose other requirements on the Participant's participation in the Plan, on the RSU Award and on any shares of Common Stock acquired under the Plan, to the extent the Company determines it is necessary or advisable in order to comply with local law or facilitate the administration of the Plan, and to require the Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

24. **Remedies.** In addition to all of the remedies otherwise available to the Company, the Company shall have the right to injunctive relief to restrain and enjoin any actual or threatened breach of Sections 11, 12, 13 and 14 of this Agreement. All of the Company's remedies for breach of this Agreement shall be cumulative and the pursuit of one remedy will not be deemed to exclude any other remedies. In the event the Participant breaches Section 14 of this Agreement, the Company shall have the right to forfeit all outstanding RSUs, including any outstanding RSUs that would otherwise vest on a Termination of Service, and may forfeit any vested shares of Common Stock then held by the Participant which were previously received pursuant to the settlement of RSUs, in each case without consideration upon written notice to the Participant.

25. **Acknowledgements.** The Participant acknowledges that the Participant has carefully read this Agreement and consulted with legal counsel of the Participant's choosing regarding its contents or has voluntarily and knowingly forgone such consultation, has given careful consideration to the restraints imposed upon the Participant by this Agreement, and is in full accord as to their necessity

for the reasonable and proper protection of the Company Group Members. The Participant expressly acknowledges and agrees that each and every restraint imposed by this Agreement is reasonable with respect to subject matter and time period.

26. **Entire Agreement.** The Plan and this Agreement, together with all its Exhibits, constitute the entire agreement and understanding of the parties with respect to the subject matter of this Agreement, and supersede all prior understandings and agreements, whether oral or written, between the parties hereto with respect to the specific subject matter hereof.

27. **Acceptance.** The Participant hereby acknowledges receipt of a copy of the Plan and this Agreement. The Participant has read and understands the terms and provisions thereof, and accepts this RSU Award is subject to all the terms and conditions of the Plan and this Agreement (including Exhibit A). The Participant acknowledges that there may be adverse tax consequences in connection with the grant, vesting and/or settlement of this RSU Award or disposition of the shares of Common Stock and that the Company has advised the Participant to consult a tax advisor prior to such exercise or disposition.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the Effective Date.

NEXTRACKER INC.	**PARTICIPANT**
By: _____	By: _____
Name:	Name:
Title:	Address:

SECOND AMENDED AND RESTATED 2022 NEXTRACKER INC. EQUITY INCENTIVE PLAN

EXHIBIT A TO THE
RESTRICTED STOCK UNIT AWARD
AGREEMENT FOR NON-U.S. PARTICIPANTS

PART A – Additional Terms and Conditions for all Non-U.S. Participants

Terms and Conditions

1. Part B of this Exhibit includes additional country-specific notices, disclaimers, and/or terms and conditions that apply to Participants who are working or residing in the countries listed below and that may be material to participation in the Plan. However, because foreign exchange regulations and other local laws are subject to frequent change, the Participant is advised to seek advice from his or her own personal legal and tax advisor prior to accepting this Agreement.

2. If the Participant is a citizen or resident of a country, or otherwise subject to tax in another country other than the one in which the Participant is currently working and/or residing in, transfers to another country after the date of grant of the RSU Award, or the Participants is considered a resident of another country for local law purposes, the Company shall, in its discretion, determine the extent to which the special terms and conditions contained herein shall be applicable to that Participant.

3. The Participant warrants that they are proficient in the English language, or have consulted with an advisor who is sufficiently proficient, such that the Participant or their adviser, as applicable, understand the terms and conditions of this document. If this document, or any other document related to the Plan or this Agreement is or has been translated into a language other than English, the English version will prevail if there is any conflict between the versions, unless otherwise prescribed by local law.

4. The Company reserves the right to impose other requirements on this RSU Award and the shares of Common Stock acquired pursuant to the RSU Award, to the extent the Company determines it is necessary or advisable to comply with local laws or facilitate the administration of the Plan, and to require the Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing. If advisable due to local law requirements, the Committee, in its sole and absolute discretion, may require the immediate forced sale of the shares of Common Stock issuable and/or deliverable upon vesting of the RSUs. Alternatively, unless otherwise set forth in this Exhibit, the Committee, in its sole and absolute discretion, may determine to pay out the RSUs in cash equal to the fair market value of the shares of Common Stock.

5. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding acceptance of this Agreement, or participation in the Plan.

Unless otherwise noted below, capitalized terms shall have the same meaning assigned to them under the Plan and this Agreement. This Exhibit forms part of the Agreement and should be read in conjunction with the Agreement and the Plan.

Notifications

This Exhibit A also includes information regarding exchange controls and certain other issues of which the Participant should be aware with respect to his or her participation in the Plan. The information is based on the securities, exchange control and other laws in effect in the respective countries as of April 1, 2022. Such laws are often complex and change frequently. As a result, the Company strongly recommends that the Participant not rely on the information in this Exhibit A as the only source of information relating to the consequences of the Participant's participation in the Plan because the information may be out of date at the time that the RSU Award vests and shares of Common Stock are issued and/or delivered to the Participant or the Participant disposes of any shares of Common Stock acquired upon vesting of the RSU Award under the Plan. In addition, the information contained herein is general in nature and may not apply to the Participant's particular situation, and the Company is not in a position to assure the Participant of a particular result. Accordingly, the Participant is advised to seek appropriate professional advice as to how the relevant laws in the Participant's country may apply to his or her situation. Finally, if the Participant is a citizen or resident of a country other than the one in which he or she is currently working or transfers employment after the Grant Date, the information contained herein may not be applicable to the Participant.

PART B - Country-Specific Additional Terms and Conditions and Notifications

AUSTRALIA

1. Application. This Exhibit shall apply to any Participant (a) that is employed in, resident in, a citizen of, or otherwise subject to tax in Australia; or (b) in circumstances where the Company, in exercising its discretion in accordance with Part A of this Exhibit A, determines this Exhibit shall apply to such Participant ("***Australian Participant***").

   Notwithstanding any other provision of this Agreement, the Australian Participant acknowledges, understands and agrees that the offer to grant the RSU to the Australian Participant:

   (a) is a personal offer that:

      (i) may only be accepted by the Australian Participant; and

      (ii) is made to the Australian Participant because the Australian Participant is an employee, director or consultant with respect to the Company's business in Australia;

   (b) is made by the Company on reliance of the above warranty given by the Australian Participant.

   Notwithstanding any other provision of this Agreement all references to IRS in the Agreement are taken equally to refer to the Australian Taxation Office.

2. Tax Deferral. This Agreement is made under a plan to which Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) (the "***Act***") applies (subject to the conditions in that Act).

   Notwithstanding clause 1.1(g) of this Agreement, an Australian Participant's rights under this Agreement or under the RSU Award may not be transferred in any manner other than by will or by the laws of descent and distribution.

3. TFN Withholding Tax. If the Company is required by law to pay any tax as a result of or in connection with the grant of RSU to the Australian Participant or an amount being included in the Australian Participant's assessable income under Division 83A of the *Income Tax Assessment Act 1997* (Cth) in relation to his or her options for an income year, then the Company will be entitled to:

   (a) recover the amount of such tax from the Australian Participant as a debt;

   (b) set off the amount of such tax against any debts due by the Company to the Australian Participant; or

   (c) where any RSUs have been granted by the Company to the Australian Participant and such RSUs vest in the future, withhold a number of shares of Common Stock that have a fair market value on the date at which the RSU vests equal to the amount of such tax.

4. Termination of Continuous Service Status. The following provision supplements the termination provisions of this Agreement.

   The Australian Participant's service shall be considered terminated for vesting and other purposes (other than tax purposes) as of the earlier of (a) the date that the Australian Participant receives notice of termination of the Australian Participant's engagement; or (b) the date that the Australian Participant is no longer actively providing services to the Company or any of its Affiliates, regardless of any notice period or period of pay in lieu of such notice required under applicable employment law; the Committee shall have the exclusive discretion to determine when the Australian Participant's active provision of services is terminated for purposes of the option (including whether the Australian Participant may still be considered actively employed while on a leave of absence).

5. Labor Law Acknowledgment. The following provisions apply if the Australian Participant resides in Australia and receives an option from the Company:

   (a) The Australian Participant's participation in the Plan does not constitute an acquired right;

   (b) The Plan and the Australian Participant's participation in it are offered by the Company on a wholly discretionary basis;

   (c) The Australian Participant's participation in the Plan is voluntary;

   (d) The Company and its Affiliates are not responsible for any decrease in the value of any shares of Common Stock acquired under the Plan;

   (e) By accepting the RSUs, the Australian Participant acknowledges that the Company, with registered offices in the United States of America, is solely responsible for the administration of the Plan. The Australian Participant further acknowledges

that his or her participation in the Plan, the grant of the RSUs and any acquisition of shares of Common Stock under the Plan do not constitute an employment relationship between the Australian Participant and the Company because the Australian Participant is participating in the Plan on a wholly commercial basis. Based on the foregoing, the Australian Participant expressly acknowledges that the Plan and the benefits that he or she may derive from participation in the Plan do not establish any rights between the Australian Participant and the Company and any Subsidiary, and do not form part of the employment conditions and/or benefits provided by the Company or any Subsidiary, and any modification of the Plan or its termination shall not constitute a change or impairment of the terms and conditions of the Australian Participant's employment or services;

(f) The Australian Participant further understands that his or her participation in the Plan is the result of a unilateral and discretionary decision of the Company and, therefore, the Company reserves the absolute right to amend and/or discontinue the Australian Participant's participation in the Plan at any time, without any liability to the Australian Participant; and

(g) Finally, the Australian Participant hereby declares that he or she does not reserve to him or herself any action or right to bring any claim against the Company for any compensation or damages regarding any provision of the Plan or the benefits derived under the Plan, and that he or she therefore grants a full and broad release to the Company, its Affiliates, branches, representation offices, shareholders, officers, agents or legal representatives, with respect to any claim that may arise.

6. Data Protection. In addition, the Australian Participant acknowledges that:

(a) the Company will only collect personal information that is reasonably necessary for the purposes of offering the Plan to a Australian Participant, and facilitating our internal business operations;

(b) the Company generally collects personal information directly from the Australian Participant through an application form. Where direct collection is not practicable, the Company may also collect personal information held by its Affiliates or other third parties;

(c) the Company will use the Australian Participant's personal information only for the purposes of offering and providing the Plan, and in accordance with its privacy policy and the Privacy Act 1988 (Cth) ("***Privacy Act***").

(d) the Company may disclose the Australian Participant's personal information to the Company's insurance providers and workers compensation administrator, who assist the Company in offering the Plan or operating the Company's business, and any person with a lawful entitlement to obtain the information.

(e) personal information will be held by the Company on servers located in the United States.

(f) the Company is required by the Corporations Act 2001 (Cth) to collect the following information about Australian Participants for the purposes of the Plan registry: name, contact details.

(g) if the Company does not collect the Australian Participant's personal information it requires or where the Australian Participant's personal information is incomplete or inaccurate, it will be unable to administer the Australian Participant's participation in the Plan and this Agreement;

(h) for the purposes of human resource administration, personal information may be disclosed to entities located outside of Australia (including, without limitation, entities located in the Brazil, Canada, China, Chile, India, Malaysia, Mexico, Singapore, Spain, Switzerland, United Arab Emirates, United States of America). The Company will take reasonable steps to ensure that overseas recipients to whom personal information is disclosed will not breach the Privacy Act.; and

(i) the Company's privacy policy includes details of how the Company will use, disclose and secure the Australian Participant's personal information, how the Australian Participant can access and correct any of that information, how the Australian Participant can make a complaint if they consider that the Company has not complied with the Privacy Act and the Australian privacy principles when handling the Australian's personal information.

BRAZIL

1. Application. This Exhibit shall apply to any Participant (a) that is employed in, resident in, a citizen of, or otherwise subject to tax in Brazil; or (b) in circumstances where the Company, in exercising its discretion in accordance with Part A of this Exhibit A, determines this Exhibit shall apply to such Participant ("***Brazilian Participant***").

2. Definitions. Notwithstanding anything else contained in this Agreement:

"***Disability***" shall mean: "any situation of invalidity or incapacity of the Brazilian Participant, dully declared by the Social Security Bureau ("***INSS***"), that substantially prevents him/her from fulfilling employment duties as he/she did prior to the event that caused such situation"; and "***Cause***" shall mean: "any reason and/or cause such as to justify termination of employment as per article 482 of the Brazilian Labor Code ("***CLT***"), which include: theft; direct order disobedience, non-compliance with the company's internal rules and policies, among others."

3. Notifications. Notwithstanding anything else contained in this Agreement:

(a) Foreign Asset/Account Reporting Notification. The Brazilian Participant hereby represents and acknowledges that holding assets and rights outside Brazil with an aggregate value exceeding US$1,000,000 may be subject to preparing and submitting to the Central Bank of Brazil an annual declaration of such assets and rights. Assets and rights that must be reported include shares of Common Stock of the Company's common stock acquired or the receipt of any dividends or dividend equivalents paid under the Plan. Please note that the US$1,000,000 threshold may be changed annually and that foreign individuals holding Brazilian visas are considered Brazilian residents for purposes of this reporting requirement.

(b) Tax Notification. The Brazilian Participant hereby represents and acknowledges that payments to foreign countries and repatriation of funds into Brazil (including proceeds from the sale of shares of common stock) and the conversion of USD into BRL associated with such fund transfers may be subject to the tax on financial transactions. It is the Brazilian Participant's responsibility to comply with any applicable tax on financial transactions arising from their participation in the Plan. The Brazilian Participant should consult with their personal tax advisor for additional details.

4. Risk Factor. By accepting this RSU Award, the Brazilian Participant hereby represents and acknowledges that investment in shares of Common Stock involves a degree of risk. If the Brazilian Participant elects to participate in the Plan, the Brazilian Participant should monitor their participation and consider all risk factors relevant to the vesting or delivery of shares of Common Stock under the Plan as set in this Agreement.

CANADA

1. Application. This Exhibit shall apply to any Participant (a) that is employed in, resident in, a citizen of, or otherwise subject to tax in Canada; or (b) in circumstances where the Company, in exercising its discretion in accordance with Part A of this Exhibit A, determines this Exhibit shall apply to the Participant ("***Canadian Participant***").

2. Use of Information. For the purposes of managing and administering the arrangements under this Agreement, we may share basic information such as information concerning the Canadian Participant's eligibility, grants, settlement or vesting in accordance with this Agreement with and between Company Group Members. We may also share this information with service providers that may assist in administering the arrangements under this Agreement, as well as with relevant government authorities.

CHINA

1. Application. This Exhibit shall apply to any Participant (a) that is employed in, resident in, a citizen of, or otherwise subject to tax in the People's Republic of China ("***China***", for the purpose of this Addendum, excluding Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan); or (b) in circumstances where the Company, in exercising its discretion in accordance with Part A of this Exhibit A, determines this Addendum shall apply to the Participant ("***Chinese Participant***").

2. **Data Privacy**

(a) Data Collection and Usage. The Company collects, processes and uses personal data about the Chinese Participant, including but not limited to, the Chinese Participant's name, home address, email address and telephone number, date of birth, social insurance number, passport or other identification number, salary, nationality, job title, any shares or directorships held in the Company, details of all awards, rights or any other entitlement to shares awarded, canceled, exercised, vested, unvested or outstanding in the Chinese Participant's favor, which the Company receives from the Chinese Participant or the Chinese Participant's employer. In order for the Chinese Participant to participate in the Plan, the Company will collect his or her personal data for purposes of allocating shares of Common Stock and implementing, administering and managing the Plan. The Company's legal basis for the processing of the Chinese Participant's personal data is based on the Chinese Participant's consent, the necessity for Company's performance of its obligations under the Plan and pursuant to the Company's legitimate business interests, and the Chinese Participant hereby confirms and agrees that the Company shall be entitled to collect, process, use and cross-border transfer such personal data for the purpose of implementation of the Plan.

(b) Stock Plan Administration and Service Providers. The Company may transfer the Chinese Participant's data to one or more third party stock plan service providers based in the U.S., which may assist the Company with the implementation, administration and management of the Plan. Such service provider(s) may open an account for the Chinese Participant to receive and trade shares of Common Stock. The Chinese Participant may be asked to acknowledge, or agree to, separate terms and data processing practices with the service provider(s).

(c) International Data Transfers. The Chinese Participant's personal data will be transferred from the Chinese Participant's country to the U.S., where the Company is based, and may be further transferred by the Company to the U.S., where its service providers are based.

(d) Data Retention. The Company will use the Chinese Participant's personal data only as long as necessary to implement, administer and manage the Chinese Participant's participation in the Plan or as required to comply with legal or regulatory obligations, including under tax and securities laws. When the Company no longer needs the Chinese Participant's personal data, which will generally be ten (10) years after the Chinese Participant participates in the Plan, the Company will delete such data, or make data anonymization on its systems. If the Company keeps the data longer, it would be to satisfy any applicable legal or regulatory obligations.

(e) Data Subject Rights. The Chinese Participant understands that he or she may have a number of rights under data privacy laws in China. Subject to the applicable data protection laws and regulations in China, as updated from time to time, such rights may include the right to (i) request access or copies of personal data processed by the Company, (ii) rectification of incorrect data, (iii) deletion of data, (iv) restrictions or reject on processing of data, (v) portability of data, (vi) lodge complaints with competent authorities in the Chinese Participant's jurisdiction, (vii) request for an explanation on the data processing rules, and/or (viii) receive a list with the names and addresses of any potential recipients of the Chinese Participant's personal data. To receive clarification regarding these rights or to exercise these rights, the Chinese Participant can contact his or her local human resources department.

3. Satisfaction of Regulatory Obligations. If the Chinese Participant is a PRC resident, this RSU Award grant is subject to additional terms and conditions, which may include but are not limited to the following, as determined by the Company in its sole discretion, in order for the Company to comply with any applicable local laws and regulations or to obtain the applicable approvals from the PRC State Administration of Foreign Exchange ("***SAFE***") to permit the operation of the Plan in accordance with applicable PRC exchange control laws and regulations, which shall apply to the Chinese Participant.

(a) Any RSU Award granted to the Chinese Participant will be settled in cash only. This means that upon vesting of the RSUs, the Participant will receive in cash the value of the underlying shares of common stock at vesting, less any Tax-Related Items and broker's fees or commissions, which will be remitted to the Chinese Participant via local payroll in local currency. The Company shall have the sole discretion at the exchange conversion rate to be used for calculation of such cash payment.

(b) For the purpose of Section 3 of the Agreement, each vested and unvested RSU Award granted to Chinese Participants under this Agreement shall have no value, neither be exercised, vested, or settled, in whole or in part, prior to an Initial Public Offering; and the Company may, in its sole and absolute discretion, cancel the RSU Award and substitute with a new RSU Award that will be implemented upon the Initial Public Offering of the Company.

(c) The Company may, in its sole and absolute discretion, provide for the cancellation of such RSU Award in exchange for a cash payment equal to the number of shares of Common Stock subject to the RSU Award, multiplied by the fair market value of such shares of Common Stock, determined as of the date of vesting, less any Tax-Related Items and broker's fees or commissions, which will be paid by the Company's local Subsidiary to Chinese Participants via local payroll in local currency. The Company shall have the sole discretion at the exchange conversion rate to be used for calculation of such cash payment.

(d) The Chinese Participant further agrees to comply with any other requirements that may be imposed by the Company in the future in order to facilitate compliance with any applicable SAFE rules and requirements in China.

4. Administration. The Company and its Affiliate shall not be liable for any costs, fees, lost interest or dividends or other losses the Chinese Participant may incur or suffer resulting from the enforcement of the terms of this Exhibit or otherwise from the Company's operation and enforcement of the Plan and the Agreement in accordance with Chinese law including, without limitation, any applicable SAFE rules, regulations and requirements.

INDIA

1. Application. This Exhibit shall apply to any Participant (a) that is employed in, resident in, a citizen of, or otherwise subject to tax in India; or (b) in circumstances where the Company, in exercising its discretion in accordance with Part A of this Exhibit A, determines this Exhibit shall apply to such Participant ("***Indian Participant***").

2. Exchange Control Information. It is the Indian Participant responsibility to comply with applicable exchange control laws in India in relation to dealing with the shares of Common Stock received under this Agreement.

3. Foreign Asset/Account Reporting Information. The Indian Participant is required to declare any foreign bank accounts and any foreign financial assets (which includes shares of Common Stock held in the Indian Participant's offshore brokerage account) in the Indian Participant's annual tax return. It is the Indian Participant's responsibility to comply with this reporting obligation and the Indian Participant should consult with his / her personal tax advisor in this regard.

4. Cash Settlement. Notwithstanding anything to the contrary in this Agreement, the Company may, in its sole and absolute discretion and at any time prior to the issuance of shares of Common Stock pursuant to the RSU Award, provide for the cancellation of such RSU Award, whether vested or unvested, in exchange for a net of tax cash payment equal to the number of shares of Common Stock

subject to the RSU Award, multiplied by the fair market value of such shares of Common Stock, determined as of the date of vesting, which will be paid by the Company's local Subsidiary to Indian Participants via local payroll in local currency. The Company shall have the sole discretion at the exchange conversion rate to be used for calculation of such cash payment.

MALAYSIA

1. Application. This Exhibit shall apply to any Participant (a) that is employed in, resident in, a citizen of, or otherwise subject to tax in Malaysia; or (b) in circumstances where the Company, in exercising its discretion in accordance with Part A of this Exhibit A, determines this Exhibit shall apply to such Participant ("***Malaysian Participant***").

2. Director Reporting Requirement: If the Malaysian Participant is a director of the local affiliate in Malaysia, the Malaysian Participant has an obligation to notify the local affiliate in Malaysia in writing: (i) when the Malaysian Participant is granted a RSU Award under the Plan, (ii) when the Malaysian Participant receives the shares of Common Stock, (iii) when shares of Common Stock are sold or (iv) when there is an event giving rise to a change with respect to the Malaysian Participant's interest in the Company. The Malaysian Participant must provide this notification within 14 days of the date the interest is acquired or disposed of or the occurrence of the event giving rise to the change to enable the local affiliate in Malaysia to comply with the relevant requirements of the Malaysian authorities. The Malaysian Companies Act prescribes criminal penalties for directors who fail to provide such notice.

3. Cash Settlement. Notwithstanding anything to the contrary in this Agreement, the Company may, in its sole and absolute discretion and at any time prior to the issuance of shares of Common Stock pursuant to the RSU Award, provide for the cancellation of such RSU Award, whether vested or unvested, in exchange for a net of tax cash payment equal to the number of shares of Common Stock subject to the RSU Award, multiplied by the fair market value of such shares of Common Stock, determined as of the date of vesting, which will be paid by the Company's local Subsidiary to Malaysian Participants via local payroll in local currency. The Company shall have the sole discretion at the exchange conversion rate to be used for calculation of such cash payment.

MEXICO

1. Application. This Exhibit shall apply to any Participant (a) that is employed in, resident in, a citizen of, or otherwise subject to tax in Mexico; or (b) in circumstances where the Company, in exercising its discretion in accordance with Part A of this Exhibit A, determines this Exhibit shall apply to such Participant ("***Mexican Participant***").

2. Employees subject to tax. This addendum is exclusively applicable to Mexican resident individuals (as that term is understood under the Mexican Federal Tax Code) that maintain an employment relationship with the Company's Mexican subsidiary, as of the corresponding vesting date.

3. Section 6.1. The following should be inserted as a new Section 6.1(b) of the Agreement:

"Withholding Taxes. The Company and/or any subsidiary shall withhold, as a condition precedent to the issuance or delivery of any shares of Common Stock pursuant to an RSU Award made hereunder, any taxes and/or and social security contributions (including, without limitation, any national insurance contributions to the extent permitted by applicable law, but excluding any transfer taxes or duties) which may be required to be withheld or paid as a result of, in connection with or with respect to the grant, issue, vesting or exercise of such Award (as applicable) (the "***Required Tax Payment***"). The Company shall not be required to issue, deliver or release any shares of Common Stock pursuant to an Award until such withholding is applied by the Company and/or relevant subsidiary. Such withholding may be applied, at the sole discretion of the Board, by liquidating such amount of shares of Common Stock which would otherwise be delivered to the Mexican Participant having an aggregate fair market value, determined as of the date of vesting equal to the Required Tax Payment, as is necessary to enable the Company, or any subsidiary, to satisfy any such obligation."

SINGAPORE

1. Application: This Addendum shall apply to any Participant (a) that is employed in, resident in, a citizen of, or otherwise subject to tax in Singapore; or (b) in circumstances where the Company, in exercising its discretion in accordance with paragraph 1 of this Exhibit A, determines this Addendum shall apply to the Participant ("***Singaporean Participant***").

2. Selling Restrictions: The Singaporean Participant acknowledges that the Plan has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, the Plan, this Agreement and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the RSU Award and/or shares of Common Stock may not be circulated or distributed, nor may the RSU Award and/or shares of Common Stock be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than pursuant to, and in accordance with, the conditions of an exemption under any provision of Subdivision (4) of Division 1 of Part XIII of the Securities and Futures Act (Cap. 289 of Singapore) ("***SFA***"), save for section 280 of the SFA. The Singaporean Participant further acknowledges that any transfer and/or disposal of the RSU Award and/or shares of Common Stock by the Singaporean Participant (as may be allowed under the Plan and this Agreement and subject to compliance with applicable laws) shall be subject to the condition that the foregoing restrictions shall be imposed on each and every transferee and purchaser, and subsequent transferee and purchaser, of the relevant Award and/or shares of Common Stock.

3. Notification under Section 309B(1) of the SFA: The Award and shares of Common Stock are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in

MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

4. Data Protection: The Singaporean Participant acknowledges that:

   (a) personal data of the Singaporean Participant as contained in each document and/or any other notice or communication given or received pursuant to the Plan and/or this Agreement, and/or which is otherwise collected from the Singaporean Participant (or their authorised representatives) will be collected, used and disclosed by the Company and/or the relevant subsidiary for the purposes of implementing and administering the Plan, and in order to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines;

   (b) by participating in the Plan, the Singaporean Participant also consents to the collection, use and disclosure of his personal data for all such purposes, including disclosure of personal data of the Singaporean Participant held by the Company to any of its subsidiaries and/or to third party administrators who provide services to the Company (whether within or outside Singapore), and to the collection, use and further disclosure by such persons of such personal data for such purposes;

   (c) the Singaporean Participant also warrants that where he discloses the personal data of third parties to the Company and/or the relevant subsidiary in connection with the Plan and/or this Agreement, he has obtained the prior consent of such third parties for the Company and/or the relevant subsidiary to collect, use and disclose their personal data for the abovementioned purposes, in accordance with any applicable laws, regulations and/or guidelines. The Singaporean Participant shall indemnify the Company and/or the relevant subsidiary in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Singaporean Participant's breach of this warranty; and

   (d) to the extent that the Singaporean Participant withdraws consent, the Company may use its discretion under this Agreement to terminate the RSU Award for no consideration.

5. Cash Settlement. Notwithstanding anything to the contrary in this Agreement, the Company may, in its sole and absolute discretion and at any time prior to the issuance of shares of Common Stock pursuant to the RSU Award, provide for the cancellation of such RSU Award, whether vested or unvested, in exchange for a net of tax cash payment equal to the number of shares of Common Stock subject to the RSU Award, multiplied by the fair market value of such shares of Common Stock, determined as of the date of vesting, which will be paid by the Company's local Subsidiary to Singaporean Participants via local payroll in local currency. The Company shall have the sole discretion at the exchange conversion rate to be used for calculation of such cash payment.

SPAIN

1. Application. This Exhibit shall apply to any Participant (a) that is employed in, resident in, a citizen of, or otherwise subject to tax in Spain; or (b) in circumstances where the Company, in exercising its discretion in accordance with Part A of this Exhibit A, determines this Exhibit shall apply to such Participant ("***Spanish Participant***").

2. Notice of Grant. In accepting the RSU Award, the Spanish Participant acknowledges that the Spanish Participant consents to participation in the Plan and has received a copy of the Plan.

   Furthermore, the Spanish Participant understands that the Company has unilaterally, gratuitously and discretionally decided to grant the RSU Award under the Plan and this Agreement to individuals who may be employees of the Company, the employer or any other participating entity. The decision is a limited decision that is entered into upon the express assumption and condition that any grant will not economically or otherwise bind the Company, the employer or any other participating entity on an ongoing basis, other than to the extent set forth in this Agreement. In addition, the Spanish Participant understands that the RSU Award would not be granted to him / her but for the assumptions and conditions referred to above; thus, the Spanish Participant acknowledges and freely accepts that should any or all of the assumptions be mistaken or should any of the conditions not be met for any reason, then the Spanish Participant's RSU Award shall be null and void.

3. Exchange Control Information. The Spanish Participant understands that he / she is solely responsible for complying with any exchange control or other reporting requirement that may apply to the Spanish Participant as a result of participating in the Plan, the RSU Award, the opening and maintenance of a bank account and/or the transfer of funds in connection with the Plan. The applicable laws are often complex and can change frequently. The Spanish Participant understands that he / she should consult his/her legal advisor to confirm the current reporting requirements when the Spanish Participant transfers any funds related to the Plan to Spain.

   Spanish residents are required to declare electronically to the Bank of Spain any foreign accounts (including any offshore brokerage accounts), any foreign instruments (including any securities) and any transactions with non-Spanish residents (including any cash payments made by the Company) depending on the value of such accounts, instruments and transactions during the relevant year as of December 31 of the relevant year. This reporting requirement will apply if the balances in such accounts together with the value of such instruments as of December 31, or the volume of transactions with non-Spanish residents during the prior or current year, exceed €1,000,000. Generally, Spanish residents are required to report on an annual basis.

4. Foreign Asset/Account Reporting Information. To the extent that the Spanish Participant has assets or bank accounts outside Spain with a value in excess of €50,000 for each type of asset (including cash payments received under the Plan) as of December 31 each year, the Spanish Participant will be required to report information on such assets on the Spanish Participant's tax return (tax form

720) for such year. After such rights or assets are initially reported, the reporting obligation will apply for subsequent years only if the value of any previously-reported rights or assets increases by more than €20,000. The report must be made by March 31 following the year for which the report is being made.

SWITZERLAND

1. Application. This Exhibit shall apply to any Participant (a) that is employed under a Swiss law governed employment agreement, resident in, or otherwise subject to tax in Switzerland; or (b) in circumstances where the Company, in exercising its discretion in accordance with Part A of this Exhibit A, determines this Exhibit shall apply to such Participant ("***Swiss Participant***").

2. Legal Nature. The Plan and any RSU Award are made as and constitute a discretionary *ex gratia payment* (Gratifikation/Sondervergütung) within the meaning of Art. 322d of the Swiss Code of Obligation.

3. Securities Law Information. In Switzerland, the grant of RSUs is exempt from the requirement to prepare and publish a prospectus under the Swiss Financial Services Act ("***FINSA***"). This document does not constitute a prospectus pursuant to the FINSA and no such prospectus has been or will be prepared for or in connection with the RSU Awards granted pursuant to the Plan. This document is neither subject to any governmental approval nor must be filed with any Swiss authorities.

4. Tax Reporting Information. (i) At grant. The Participant will receive an addendum to the annual salary statement, reporting the details of the RSU Award granted. The Participant is required to file such addendum with his/her tax return. Furthermore, the Participant is required to declare all RSU Awards granted under the Plan which should not be subject to the net wealth tax, but must be reflected "pro memoria" in the statement on bank accounts and securities (Wertschriftenverzeichnis) that the Participant is required to file with the annual tax return. (ii) At vesting. The Participant will receive an addendum to the annual salary statement, reporting the taxable income realized upon vesting of the RSU Award. The Participant is required to declare such income in and to file the addendum with his/her tax return. Any shares of Common Stock acquired upon vesting will be subject to the net wealth tax and must be reported in the statement on bank accounts and securities (Wertschriftenverzeichnis) that the Participant is required to file with the annual tax return.

5. Data Privacy. Transfer of personal data to the United States. The Participant acknowledges and agrees that personal data will be transferred to the United States and that there is a risk, in particular, that the rights provided for by Swiss (and EU data protection laws, as applicable) may only be guaranteed to a limited extent and that foreign authorities, i.e. authorities of the United States may gain access to personal data with or without the Participant's knowledge. Such access may also result in further tracking and/or observations by foreign authorities.

6. Cash Settlement. Notwithstanding anything to the contrary in this Agreement, the Company may, in its sole and absolute discretion and at any time prior to the issuance of shares of Common Stock pursuant to the RSU Award, provide for the cancellation of such RSU Award, whether vested or unvested, in exchange for a cash payment equal to the number of shares of Common Stock subject to the RSU Award, multiplied by the fair market value of such shares of Common Stock, determined as of the date of vesting, which will be paid by the Company's local Subsidiary to Swiss Participants via local payroll in local currency, subject to deduction of any amount of Tax-Related Items. The Company shall have the sole discretion at the exchange conversion rate to be used for calculation of such cash payment.

UNITED ARAB EMIRATES

1. Application. This Exhibit shall apply to any Participant (a) that is employed in, resident in, a citizen of, or otherwise subject to tax in the United Arab Emirates; or (b) in circumstances where the Company, in exercising its discretion in accordance with Part A of this Exhibit A, determines this Exhibit shall apply to such Participant ("***United Arab Emirates Participant***").

2. Disclaimer. This document does not, and is not intended to, constitute an invitation or an offer of securities in the United Arab Emirates or in the Dubai International Financial Centre or Abu Dhabi Global Market and accordingly should not be construed as such. This document is being issued in connection with the plan to selected employees within the group (a) upon their understanding that the plan has not been approved or licensed by or registered with the United Arab Emirates Central Bank or any other relevant licensing authorities or governmental agencies in the United Arab Emirates; and (b) on the condition that it will not be provided to any person other than the original recipient, is not for general circulation in the United Arab Emirates and may not be reproduced or used for any other purpose. Neither the plan documents nor this communication have been approved by or filed with the United Arab Emirates Central Bank or the Dubai Financial Services Authority or the Financial Services Regulatory Authority.

3. Definitions. Notwithstanding anything else contained in the Agreement, the definition of eligible person for any participant employed in the United Arab Emirates shall only include employees of the Company or any Affiliate of the Company.

Exhibit 10.2
No. ###Grant_ID###

SECOND AMENDED AND RESTATED
2022 NEXTRACKER INC. EQUITY INCENTIVE PLAN

FORM OF RESTRICTED STOCK UNIT AWARD AGREEMENT – DIRECTOR AWARD

This Restricted Stock Unit Award Agreement (the "***Agreement***" or this "***Agreement***") is made and entered into as of the Grant Date (as defined below) (the "***Effective Date***") by and between Nextracker Inc., a Delaware corporation and any successor entity of Nextracker Inc. (the "***Company***"), and the participant named below (the "***Participant***"). Capitalized terms not defined herein shall have the meaning ascribed to them in the Second Amended and Restated 2022 Nextracker Inc. Equity Incentive Plan (as amended, restated, amended and restated, supplemented or otherwise modified from time to time) (the "***Plan***"). The Participant understands and agrees that this Restricted Stock Unit Award (the "***RSU Award***") is granted subject to and in accordance with the express terms and conditions of the Plan and this Agreement. The Participant further agrees to be bound by the terms and conditions of the Plan and the terms and conditions of this Agreement. The Participant acknowledges receipt of a copy of the Plan. A copy of the Plan and the official prospectus for the Plan are available at the offices of the Company and the Participant hereby agrees that the Plan has been delivered to the Participant, and the official prospectus for the Plan is available, and deemed delivered, to the Participant.

Participant: ###PARTICIPANT_NAME###

RSU Award: ###NUMBER###

Grant Date: ###GRANT_DATE###

Vesting Criteria: The shares of Common Stock underlying this RSU award shall vest on the last business day immediately preceding the date of the Company's first annual meeting of stockholders following the Grant Date, provided that the Director continues to provide services to the Company as a Director through such date (subject to Sections 1.1(c) and 1.1(d) below) (such vesting condition, the "***Service Condition***").

1. Grant of RSU Award.

1.1 Grant of RSU Award. Subject to the terms and conditions of the Plan and this Agreement, the Company hereby grants to the Participant an RSU Award for the number of RSUs set forth above under "RSU Award," it being understood that, pursuant to the Plan, each such RSU shall relate to a single share of Common Stock.

(a) *Vesting Criteria*. The RSU Award shall vest, and the applicable number of shares of Common Stock shall be issuable and/or deliverable to the Participant, according to the vesting criteria set forth above (the "***Vesting Criteria***"). RSUs that vest and are issuable and/or deliverable hereunder as shares of Common Stock pursuant to the Vesting Criteria are "***Vested RSUs***."

(b) Termination of Service. Subject to Section 1.1(c) and (d) below, all of the Company's obligations and the Participant's rights under this Agreement, shall terminate on the earlier of (i) the date of the Participant's Termination of Service (as defined in the Plan) to the extent such termination occurs prior to satisfaction of the Vesting Criteria, or (ii) the date when all the shares of Common Stock that are subject to the RSU Award have been issued and/or delivered, or forfeited.

(c) *Termination of Service due to Death or Disability*. Notwithstanding anything in this Agreement to the contrary, if the Participant incurs a Termination of Service due to death or Disability (an "***Intervening Termination***"), then (i) the RSU Award and all rights and obligations hereunder will not terminate as a result of such Termination of Service, and (ii) the Service Condition with respect to the RSU Award shall be deemed to be satisfied as of the date of such Intervening Termination.

For purposes of this Agreement, "Disability" shall mean inability of the Participant to perform in all material respects his or her duties and responsibilities as a Director of the Company, by reason of a physical or mental disability or infirmity which inability is reasonably expected to be permanent and has continued (x) for a period of six consecutive months or (y) such shorter period as the Committee may reasonably determine in good faith. The Disability determination shall be in the sole discretion of the Committee.

(d) *Change of Control*. Notwithstanding any provision herein to the contrary, in the event of a Change of Control, the Service Condition with respect to the RSU Award shall be deemed to be satisfied immediately prior to such Change of Control.

(e) *Issuance of Shares of Common Stock*. The Company shall issue and/or deliver the number of shares of Common Stock equal to the number of Vested RSUs as soon as administratively practicable following the occurrence of the applicable date on which the applicable RSUs have vested (as Vested RSUs) pursuant to the Vesting Criteria as applicable. The Company shall have no obligation to issue, and the Participant will have no right or title to, any shares of Common Stock and no such shares of Common Stock will be issued and/or delivered to the Participant, until satisfaction of the Vesting Criteria.

(f) *No Obligation to Continue Service*. Nothing in the Plan or this Agreement shall confer on the Participant any right to continue in service to the Company or any Parent, Subsidiary, or Affiliate (each, a "***Company Group Member***"), or limit in any way the right of the Company Group Members to terminate the Participant's service relationship at any time, with or without cause.

(g) *Nontransferability of RSU Award*. None of the Participant's rights under this Agreement or under the RSU Award may be transferred in any manner other than by will or by the laws of descent and distribution. Notwithstanding the foregoing, the Participant, if based in the U.S., may transfer or assign the RSU Award, (i) through a domestic relations order (and not in a transfer for value), (ii) to the Participant's family, charitable institutions, or trusts or other entities whose beneficiaries or beneficial owners are members of the Participant's family and/or charitable institutions, pursuant to such conditions and procedures as the Committee may establish, or (iii) as may otherwise be allowed by the Plan. The terms of this Agreement shall be binding upon the executors, administrators, successors and assigns of the Participant.

(h) *Privileges of Common Stock Ownership*. The Participant shall not have any of the rights of a stockholder until the applicable shares of Common Stock are issued and/or delivered after the applicable vesting date and the Participant has made appropriate provision for any Tax-Related Items that may arise in accordance with Section 6 below. The Participant shall have no beneficial ownership in the shares of Common Stock until they are issued and/or delivered in accordance with this Section 1.1(g).

(i) *Interpretation*. Any dispute regarding the interpretation of the terms and provisions with respect to the RSU Award and this Agreement shall be submitted by the Participant or the Company to the Committee for review. The resolution of such a dispute by the Committee shall be final and binding on the Company and on the Participant.

1.2 Title to Shares of Common Stock. Title to the applicable shares of Common Stock, once issued and/or delivered, will be provided in the Participant's individual name on the Company's records unless the Participant otherwise notifies the Committee of an alternative designation in compliance with the terms of this Agreement, the Plan and applicable laws.

2. Delivery.

2.1 Deliveries by the Participant. The Participant hereby delivers to the Company this Agreement.

2.2 Deliveries by the Company. The Company will issue such documentation as shall be necessary or appropriate to effect the evidencing of the issuance and/or delivery of the applicable shares of Common Stock in the name specified in Section 1.2 above (the "***Stock Transfer***") as soon as administratively practicable following the occurrence of the applicable date on which the applicable RSUs become Vested RSUs; *provided* that the Participant has timely delivered and executed this Agreement and such other documentation as shall be necessary or appropriate to effect the Stock Transfer to the Participant.

3. Compliance with Laws and Regulations. The issuance and/or delivery of the applicable shares of Common Stock to the Participant shall be subject to and conditioned upon compliance by the Company and the Participant with all applicable requirements of any applicable laws and any stock exchange or automated quotation system on which the Common Stock may be listed at the time of such issuance or delivery.

4. Rights as a Stockholder. Subject to the terms and conditions of this Agreement and the Plan, the Participant will have all of the rights of a stockholder of the Company with respect to the applicable shares of Common Stock which have been issued and/or delivered to the Participant until such time as the Participant disposes of such shares of Common Stock. For the avoidance of doubt, the Participant shall not have any rights as a stockholder (including with respect to voting or dividends) with respect to the shares of Common Stock underlying the RSUs unless and until such time as the shares of Common Stock underlying the RSUs have been issued and/or delivered to the Participant.

5. Transfer Requirements; Etc.

5.1 Transfer Requirements. The Participant agrees that, to ensure compliance with the restrictions imposed by this Agreement and the Plan, (i) the Board may impose administrative requirements relating to the transfer of any shares of Common Stock issued and/or deliverable hereunder, and (ii) as and when applicable, the Company may issue appropriate "stop-transfer" instructions to its transfer agent, if any, and if the Company administers transfers of its own securities, it may make appropriate notations to the same effect in its own records.

5.2 Refusal to Recognize Issuance. The Company will not be required (i) to register in its books any shares of Common Stock that have been sold, transferred or otherwise issued and/or delivered in violation of any of the provisions of this Agreement or the Plan, or (ii) to treat as owner of such shares of Common Stock, or to accord the right to vote or pay distributions to any Participant or other transferee to whom such shares of Common Stock have been so transferred.

6. Taxes and Disposition of Shares of Common Stock.

6.1 Tax Obligations. Regardless of any action a Company Group Member takes with respect to any or all international, federal, state, local, foreign or other income tax, social insurance, payroll tax, payment on account or other tax-related items arising out of the Participant's participation in the Plan and legally applicable to the Participant ("***Tax-Related Items***"), the Participant acknowledges that the ultimate liability for all Tax-Related Items is and remains the Participant's responsibility. The Participant further acknowledges that the Company and/or the Company Group Members (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the RSU Award, including but not limited to, the grant, vesting issuance and/or delivery of the applicable shares of Common Stock underlying the RSU Award, the subsequent sale or transfer of any such shares of Common Stock acquired upon vesting of the RSUs and the receipt of any dividends thereunder; and (ii) do not commit and are under no obligation to structure the terms of the grant or any aspect of the RSU Award to reduce or eliminate the Participant's liability for Tax-Related Items or achieve any particular tax result. Furthermore, if the Participant has become subject to tax in more than one jurisdiction between the Grant Date and the date of any relevant taxable event, the Participant acknowledges that the Company and/or the Company Group Members may be required to account for Tax-Related Items in more than one jurisdiction. Notwithstanding the provisions of this Section 6.1, the Participant agrees to indemnify the Company and relevant Subsidiaries, and hold the Company and each relevant Subsidiary harmless against and free from any and all liability for any taxes or payments in respect of taxes (including social security and national insurance contributions, to the extent permitted by applicable law), arising as a result of, in connection with or in respect of the grant of the RSU Award and/or the vesting, issuance or delivery of any shares of Common Stock.

6.2 Disposition of Shares of Common Stock. The Participant hereby agrees that he or she shall make no disposition of any shares of Common Stock issuable and/or deliverable hereunder (other than as permitted by this Agreement and the Plan) unless and until the Participant shall have complied with all requirements of this Agreement and the Plan applicable to the disposition thereof.

7. Nature of Grant. In accepting the RSU Award, the Participant acknowledges and agrees that:

(a) the Plan is established voluntarily by the Company, is discretionary in nature and may be amended, suspended or terminated by the Committee at any time;

(b) the grant of the RSU Award is voluntary and occasional and does not create any contractual or other right to receive future RSU awards, or benefits in lieu of RSU awards, even if RSU awards have been granted repeatedly in the past;

(c) all decisions with respect to future RSU awards, if any, will be at the sole discretion of the Committee;

(d) the Participant's participation in the Plan is voluntary; and

(e) the future value of the shares of Common Stock underlying the RSU Award is unknown and cannot be predicted with certainty;

(f) the Participant's participation in the Plan shall not create a right to further engagement with the Company or the Company Group Members and shall not interfere with the ability of the Company or the Company Group Members to terminate the Participant's service relationship at any time;

(g) this RSU Award is an extraordinary item that does not constitute compensation of any kind for services of any kind rendered to the Company or Company Group Member and that is outside the scope of the Participant's service contract, if any;

(h) no claim or entitlement to compensation or damages shall arise from the forfeiture of the RSU Award resulting from the Participant's Termination of Service (for any reason whatsoever and whether or not in breach of local labor laws), and in consideration of the RSU Award to which the Participant is otherwise not entitled, the Participant irrevocably agrees never to institute any claim against a Company Group Member, waives the Participant's ability, if any, to bring any such claim, and releases each such Company Group Member from any such claim; and

(i) if, notwithstanding the foregoing, any such claim is allowed by a court of competent jurisdiction, then, by participating in the Plan, the Participant shall be deemed irrevocably to have agreed not to pursue such claim and agrees to execute any and all documents necessary to request dismissal or withdrawal of such claims.

8. No Advice Regarding Grant. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding the Participant's participation in the Plan, or the sale of any shares of Common Stock acquired upon vesting of the RSU Award. The Participant is hereby advised to consult with his or her own personal tax, legal and financial advisors regarding his or her participation in the Plan before taking any action related to the Plan.

9. Data Privacy. In connection with the RSU Award and the Participant's participation in the Plan, the Company Group or the Company Group Members, as applicable, may need to process personal data (as such term, "personal information," "personally identifiable information," or any other term of comparable intent, is defined under applicable laws or regulations, in each case to the extent applicable) provided by the Participant to, or otherwise obtained by, the Company Group or any of the Company Group Members, their respective third-party service providers or others acting on the Company Group's or any of the Company Group Members' behalf. Examples of such personal data may include, without limitation, the Participant's name, account information, date of birth, social security number or other identification number, tax number, salary, nationality, job title, home address, telephone number and other contact information, any shares of Common Stock or directorships held in the Company and details of all RSU Awards or other entitlement to shares of Common Stock awarded, canceled, exercised, vested, unvested or outstanding in the Participant's favor.

The Company Group or the Company Group Members may collect, use, store, transfer and otherwise process such personal data for all purposes relating to this Agreement or the operation and performance of the RSU Award or the Plan, including but not limited to:

(a) implementing, administering, managing and maintaining Participant records;

(b) providing the services described in the RSU Award or the Plan;

(c) providing information to future purchasers or merger partners of the Company Group or any of Company Group Members, or the business in which such Participant works; and

(d) responding to public authorities, court orders and legal investigations and complying with law, as applicable.

Depending on the jurisdiction in which the Participant lives, the legal basis for collecting, using, storing, transferring and otherwise processing the Participant's personal data in connection with this Agreement or the RSU Award or the Plan may be the Participant's consent, necessity for the performance of a contract with the Participant, or the legitimate interests of the Company Group or the applicable Company Group Member. Where the jurisdiction applicable to the Participant recognizes consent as a valid legal basis for the processing of the Participant's personal data as described herein, the Participant hereby explicitly and unambiguously consents to the collection, use, storage, transfer and other processing, in electronic or other form, by the Company Group or any of the Company Group Members (or any of their respective third-party service providers or others acting on the Company Group's or any of the Company Group Members' behalf) of the Participant's personal data as described in this Agreement for all purposes relating to this Agreement or the operation and performance of the RSU Award or the Plan, including, but not limited to, the purposes listed above. With respect to any applicable jurisdiction that requires determination of the legal basis for processing but does not recognize consent as a valid legal basis for the processing described herein, such processing shall be conducted on the basis of necessity for the performance of a contract with the Participant or the legitimate interests of the Company Group or the applicable Company Group Member.

The Participant is not required to supply any of the personal data that the Company Group or the Company Group Members may request. However, failure to do so may affect the Participant's ability to participate in the RSU Award or the Plan or the Company Group's or the Company Group Members' ability to provide the Participant with certain rights and benefits that would otherwise be available to the Participant under the RSU Award or the Plan.

The Company Group or the Company Group Members may share the Participant's personal data with (i) Affiliates, (ii) trustees of any employee benefit trust, (iii) registrars, (iv) brokers, (v) third-party administrators of the RSU Award or the Plan, (vi) third-party service providers acting on the Company Group's or any of the Company Group Members' behalf to provide the services described above, (vii) future purchasers or merger partners (as described above) or (viii) regulators and others, as required by law or in order to provide the services described in the RSU Award or the Plan.

If necessary, the Company Group or the Company Group Members may transfer the Participant's personal data to any of the parties mentioned above in a country or territory that may not provide the same protection for the information as the Participant's home country. Any transfer of the Participant's personal data to recipients in a third country will be made subject to appropriate safeguards or applicable derogations provided for, and to the extent required, under applicable law. Further information on those safeguards or derogations can be obtained through, and other questions regarding this Section 9 (including to request access to the information included in this Section 9 in an alternative format) may be directed to, the Company's Legal Department (legal@nextracker.com). The terms set forth in this Section 9 are supplementary to the terms set forth in any employee privacy notice or other privacy policy that may be made available by the Company Group or the applicable Company Group Member to the Participant (as applicable, and as updated from time to time by the Company Group or the applicable Company Group Member upon notice to the Participant); provided

that, in the event of any conflict between the terms of this Section 9 and the terms of any such notice or policy, the terms of this Section 9 shall govern and control in relation to the processing of such personal data in connection with this Agreement or the RSU Award or the Plan.

The Company Group and the Company Group Members will keep personal data collected or otherwise processed in connection with this Agreement or the RSU Award or the Plan for as long as necessary to operate the RSU Award and the Plan or as necessary to comply with any legal or regulatory requirements and in accordance with the Company Group's and the Company Group Members' backup and archival policies and procedures.

Certain Participants may have a right to (1) request access to and rectification or erasure of the personal data provided or otherwise obtained, (2) request the restriction of the processing of his or her personal data, (3) object to the processing of his or her personal data, (4) receive the personal data provided to the Company Group or the Company Group Members and transmit such data to another party, (5) request a list with the names and addresses of any potential recipients of his or her personal data by contacting the Company's Legal Department at the email address listed above, (6) lodge a complaint with a supervisory authority and (7) not be discriminated against for exercising his or her rights hereunder. However, the Participant's exercise of any of the foregoing rights may affect the Participant's ability to participate in the RSU Award or the Plan or the Company Group's or the Company Group Members' ability to provide the Participant with certain rights and benefits that would otherwise be available to the Participant under the RSU Award or the Plan. The Company Group and the Company Group Members do not sell personal data collected or otherwise processed in connection with this Agreement or the RSU Award or the Plan to any third party and do not share such personal data with any third party for purposes of cross-context behavioral advertising. This Section 9, and the practices described herein, applies equally to the Company Group's and the Company Group Members' collection, use, disclosure and other processing of "sensitive" personal data, such as social security numbers and financial account information. The Company Group and the Company Group Members do not use or otherwise process personal data collected or otherwise processed in connection with this Agreement or the RSU Award or the Plan, including "sensitive" personal data, for purposes of automated decision-making, including profiling.

10. Successors and Assigns. The Company may assign any of its rights under this Agreement. This Agreement shall be binding upon and inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth in this Agreement and the Plan, this Agreement will be binding upon the Participant and the Participant's heirs, executors, administrators, legal representatives, successors and assigns.

11. Governing Law; Venue; Severability. This Agreement shall be governed by and construed in accordance with the internal laws of the state of Delaware, excluding that body of laws pertaining to conflict of laws. For purposes of litigating any dispute that arises directly or indirectly from the relationship of the parties evidenced by the RSU Award or this Agreement, the parties hereby submit to and consent to the exclusive jurisdiction of the state of Delaware and agree that such litigation shall be conducted only in the applicable federal courts for the state of Delaware, or if the issue cannot be adjudicated by federal courts, then the state courts of the state of Delaware. If any provision of this Agreement is determined by a court of law to be illegal or unenforceable, then such provision will be enforced to the maximum extent possible and the other provisions will remain fully effective and enforceable.

12. Notices. Any notice required to be given or delivered to the Company shall be in writing and addressed to the Chief Human Resources Officer of the Company at its corporate offices at 6200 Paseo Padre Parkway, Fremont, CA 94555. Any notice required to be given or delivered to the Participant shall be in writing and addressed to the Participant at the address indicated on the signature page hereto or to such other address as the Participant may designate in writing from time to time to the Company. All notices shall be deemed effectively given upon personal delivery, three (3) days after deposit in the United States mail by certified or registered mail (return receipt requested), one (1) business day after its deposit with any return receipt express courier (prepaid), or one (1) business day after transmission by facsimile.

13. Headings. The captions and headings of this Agreement are included for ease of reference only and will be disregarded in interpreting or construing this Agreement. All references herein to Sections will refer to Sections of this Agreement.

14. Language. If the Participant has received this Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different from the English version, the English version will control.

15. Electronic Delivery. The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

16. Code Section 409A. With respect to U.S. taxpayers, it is intended that the terms of the RSU Award will comply with the provisions of Section 409A of the Code and the Treasury Regulations relating thereto so as not to subject the Participant to the payment of additional taxes and interest under Section 409A of the Code, and this Agreement will be interpreted, operated and

administered in a manner that is consistent with this intent. In furtherance of this intent, the Committee may adopt such amendments to this Agreement or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, in each case, without the consent of the Participant, that the Committee determines are reasonable, necessary or appropriate to comply with the requirements of Section 409A of the Code and related U.S. Department of Treasury guidance. In that light, the Company makes no representation or covenant to ensure that this RSU Award is (or that RSU awards generally are) intended to be exempt from, or compliant with, Section 409A of the Code are not so exempt or compliant or for any action taken by the Committee with respect thereto.

17. Imposition of Other Requirements. The Company reserves the right to impose other requirements on the Participant's participation in the Plan, on the RSU Award and on any shares of Common Stock acquired under the Plan, to the extent the Company determines it is necessary or advisable in order to comply with local law or facilitate the administration of the Plan, and to require the Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

18. Acknowledgements. The Participant acknowledges that the Participant has carefully read this Agreement and consulted with legal counsel of the Participant's choosing regarding its contents or has voluntarily and knowingly forgone such consultation, has given careful consideration to the restraints imposed upon the Participant by this Agreement, and is in full accord as to their necessity for the reasonable and proper protection of the Company Group Members. The Participant expressly acknowledges and agrees that each and every restraint imposed by this Agreement is reasonable with respect to subject matter and time period.

19. Entire Agreement. The Plan and this Agreement, together with all its Exhibits, constitute the entire agreement and understanding of the parties with respect to the subject matter of this Agreement, and supersede all prior understandings and agreements, whether oral or written, between the parties hereto with respect to the specific subject matter hereof.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the Effective Date.

NEXTRACKER INC.	**PARTICIPANT**
By: _____	By: _____
Name: _____	Name: _____
Title: _____	Address: _____

Exhibit 10.3

No. ###Grant_ID###

SECOND AMENDED AND RESTATED
2022 NEXTRACKER INC. EQUITY INCENTIVE PLAN

FORM OF PERFORMANCE STOCK UNIT AWARD AGREEMENT

This Performance Stock Unit Award Agreement (the "***Agreement***" or this "***Agreement***") is made and entered into as of the Grant Date (as defined below) (the "***Effective Date***") by and between Nextracker Inc., a Delaware corporation and any successor entity of Nextracker Inc. (the "***Company***"), and the participant named below (the "***Participant***"). Capitalized terms not defined herein shall have the meaning ascribed to them in the Second Amended and Restated 2022 Nextracker Inc. Equity Incentive Plan (as amended, restated, amended and restated, supplemented or otherwise modified from time to time) (the "***Plan***"). The Participant understands and agrees that this Performance Stock Unit Award (the "***PSU Award***") is granted subject to and in accordance with the express terms and conditions of the Plan and this Agreement including any country-specific terms set forth in Exhibit A to this Agreement. The Participant further agrees to be bound by the terms and conditions of the Plan and the terms and conditions of this Agreement. The Participant acknowledges receipt of a copy of the Plan. A copy of the Plan and the official prospectus for the Plan are available at the offices of the Company and the Participant hereby agrees that the Plan has been delivered to the Participant and the official prospectus for the Plan is available, and deemed delivered, to the Participant.

Participant: ###PARTICIPANT_NAME###

Target PSUs: ###NUMBER###

Maximum PSUs: 300% of the Target PSUs

Grant Date: ###GRANT_DATE###

Financial Measure Performance Period: The 1-year period beginning April 1, 2023 and ending March 31, 2024 (the "***Financial Measure Performance Period***")

TSR Performance Period: The 3-year period beginning April 1, 2023 and ending March 31, 2026 (the "***TSR Performance Period***")

Calculation of Earned PSUs: The number of PSUs that are earned and become eligible to vest pursuant to this PSU Award (the "***Earned PSUs***") will be equal to (A) the number of Target PSUs, multiplied by (B) the Financial Performance Goal Payout Percentage (as defined below) *multiplied by* (C) the rTSR Modifier Percentage (as defined below); *provided* that in no event shall the number of Earned PSUs exceed 300% of the Target PSUs. Any PSUs that do not become Earned PSUs in accordance with this Agreement shall be immediately forfeited and cancelled, without the payment of any consideration therefor.

Service Condition: Subject to Section 1(c) of this Agreement, the Earned PSUs shall satisfy the service-vesting condition and thereby vest as to service on the last day of the TSR Performance Period (the "***Service Vesting Date***"), provided the Participant continues to provide services to the Company or to any Parent, Subsidiary or Affiliate (each, a "***Company Group Member***") through the Service Vesting Date. If the Participant experiences a Termination of Service prior to the Service Vesting Date (other than as set forth in Section 1(c)), any PSUs (including any Earned PSUs) shall be immediately forfeited and cancelled, without the payment of any consideration therefor.

Financial Performance Goals: The "***Financial Performance Goal Payout Percentage***" shall be equal to the sum of: (i) (50% x Revenue Performance Goal Payout Percentage) *plus* (ii) (50% x EBITDA Performance Goal Payout Percentage); *provided* that in no event shall the Financial Performance Goal Payout Percentage be greater than 200%.

(a) Following the end of the Financial Measure Performance Period, the Committee will determine the level of achievement of the Revenue Performance Goal (as set forth in the table below) for the Financial Measure Performance Period and the corresponding Revenue Performance Goal Payout Percentage. The "***Revenue Performance Goal Payout Percentage***" shall be determined as follows (provided that there shall be interpolation, on a mathematical straight-line basis, to derive any Revenue Performance Goal Payout Percentage not expressly set forth in the table below). Fractional percentages will be rounded to the

nearest whole percentage point to determine the Revenue Performance Goal Payout Percentage.

Level of Attainment	Revenue ($M)	Revenue Performance Goal Payout Percentage (%)
Below Threshold	<1,971	0%
Threshold	1,971	50%
Target	2,190	100%
Maximum	≥2,409	200%

(b) Following the end of the Financial Measure Performance Period, the Committee will determine the level of achievement of the EBITDA Performance Goal (as set forth in the table below) for the Financial Measure Performance Period and the corresponding EBITDA Performance Goal Payout Percentage. The "***EBITDA Performance Goal Payout Percentage***" shall be determined as follows (provided that there shall be interpolation, on a mathematical straight-line basis, to derive any Performance Goal Payout Percentage not expressly set forth in the below). Fractional percentages will be rounded to the nearest whole percentage point to determine the EBITDA Performance Goal Payout Percentage.

Level of Attainment	Adjusted EBITDA ($M)	EBITDA Performance Goal Payout Percentage (%)
Below Threshold	<256.5	0%
Threshold	256.5	50%
Target	285	100%
Maximum	≥313.5	200%

rTSR Modifier: Following the end of the TSR Performance Period, the Committee will determine the level of achievement of the Relative Total Shareholder Return Performance Goal (as set forth below) and the corresponding rTSR Modifier Percentage. The "***rTSR Modifier Percentage***" shall be determined as follows (provided that there shall be interpolation on a mathematical straight-line basis to derive any rTSR Modifier Percentage between rTSR Threshold and rTSR Maximum performance levels. Fractional percentages will be rounded to the nearest whole percentage point to determine the rTSR Modifier Percentage.

(a) If the Company TSR Percentile Ranking is at or below the 25th percentile ("***rTSR Threshold***"), then the rTSR Modifier Percentage will be 75%;

(b) If the Company TSR Percentile Ranking is at the 50th percentile ("***rTSR Target***"), then the rTSR Modifier Percentage will be 100%; and

(c) If the Company TSR Percentile Ranking is at or above the 75th percentile ("***rTSR Maximum***"), then the rTSR Modifier Percentage will be 150%.

Vesting / Release: With respect to any Earned PSUs (if any) that satisfy the Service Condition (and thereby vest as to service and become Vested PSUs), the applicable number of shares of Common Stock that relate to such Vested PSUs will be released no later than two and a half months following the last day of the TSR Performance Period.

DEFINITIONS AND ADDITIONAL INFORMATION

Adjusted EBITDA: **"Adjusted *EBITDA*"** means, the Company's net income plus (i) interest, net, (ii) provision for income taxes, (iii) depreciation expense, (iv) intangible amortization earnings for the Financial Measure Performance Period, (v) stock-based compensation expense, and (vi) certain nonrecurring legal costs and other discrete events as applicable, for the Financial Performance Period.

Company TSR Percentile Ranking: "***Company TSR Percentile Ranking***" means the percentile ranking of the Company's TSR relative to the TSR of the Comparator Companies, rounded to the whole nearest percentile, as determined by the Committee. In determining the TSR Percentile Ranking, in the event that the Company's TSR is equal to the TSR of one or more Comparator Companies, the Company TSR Percentile Ranking will be determined by ranking the Company's TSR as being greater than such applicable Comparator Company.

Comparator Companies: "***Comparator Companies***" means, collectively, the companies set forth in Appendix 1; *provided*, *however*, that the Comparator Companies will be subject to change as described below.

A company will be removed from the group of Comparator Companies if, during the TSR Performance Period, it ceases to have a class of equity securities that is both registered under the Exchange Act and actively traded on a U.S. public securities market (unless such cessation is due to any of the circumstances described in clauses (i) through (iv) of the following sentence), including as a result of such Comparator Company being acquired by another person or group of persons. The TSR for a Comparator Company will be negative one hundred percent (-100%) for the TSR Performance Period, if such company: (i) files for bankruptcy, reorganization, or liquidation under any chapter of the U.S. Bankruptcy Code; (ii) is the subject of an involuntary bankruptcy proceeding that is not dismissed within thirty (30) days; (iii) is the subject of a stockholder approved plan of liquidation or dissolution; or (iv) ceases to conduct substantial business operations. For the avoidance of doubt, the acquisition of a company within the group of Comparator Companies during the TSR Performance Period by another person or group of related persons by itself does not result in the company being treated as ceasing to conduct substantial business operations (and, for the avoidance of doubt, such acquired Comparator Company shall instead be removed from the group of Comparator Companies).

EBITDA Performance Goal: **"*EBITDA Performance Goal*"** means the level of performance that must be attained with respect to the Company's Adjusted EBITDA for the Annual Performance Period (as set forth in the table above). The Committee shall determine how the EBITDA Performance Goal will be adjusted, if at all, as a result of extraordinary events or circumstances, as determined by the Committee.

Revenue: **"*Revenue*"** means the revenue of the Company, as measured by Generally Accepted Accounting Principles ("***GAAP***") for the Financial Measure Performance Period.

Revenue Performance Goal: "***Revenue Performance Goal***" means the level of performance that must be attained with respect to the Company's Revenue for the Financial Measure Performance Period (as set forth in the table above). The Committee shall determine how the Revenue Performance Goal will be adjusted, if at all, as a result of extraordinary events or circumstances, as determined by the Committee.

Total Shareholder Return (TSR): **"*TSR*"** means, with respect to the Company or any Comparator Company, as applicable, the change in the fair market value per share of Common Stock or common stock of such Comparator Company, as applicable, including the pre-tax value of any dividends or other distributions per share for any dividend record dates that occur during the TSR Performance Period (with the value of such dividends or distributions determined by treating them as reinvested in additional shares of common stock at the closing market price on the applicable date such dividend is paid), calculated as the percentage difference (whether positive or negative) between the average of the closing price per share of Common Stock or common stock of such Comparator Company, as applicable, for (i) the last 30 consecutive trading days immediately preceding the first trading day of the TSR Performance Period and (ii) the last 30 consecutive trading days ending on the last trading day of the TSR Performance Period (plus

the pre-tax value of any dividends or other distributions per share for any dividend payment dates that occur during the TSR Performance Period, assuming reinvestment thereof in common stock as described above, in each case as reported by the Wall Street Journal or any other reputable financial services information provider). The calculation for TSR shall be consistent with the following principles:

Spin-Offs: In the event of a stock distribution from a Comparator Company consisting of the shares of a new publicly traded company (a "*spin-off*"), such Comparator Company shall remain as a Comparator Company and such stock distribution shall be treated as a dividend or distribution from such Comparator Company based on the closing price of such shares of the spun-off company on its first day of trading. The performance of the shares of the spun-off company shall not thereafter be tracked for TSR calculation purposes.

Other Equitable Adjustments: Equitable adjustments shall be made to account for stock splits, recapitalizations and other similar events affecting the common equity securities in question.

Formula: The TSR of the Company or any Comparator Company shall be determined in a manner consistent with the terms above, and pursuant to the following formula:

TSR = ((Price End - Price Begin) + Dividend or Distribution Value) ÷ Price Begin

1. Grant of PSU Award.

1.1 Grant of PSU Award. Subject to the terms and conditions of the Plan and this Agreement, including any country-specific terms set forth in Exhibit A to this Agreement, the Company hereby grants to the Participant an PSU Award for the number of PSUs set forth above under "PSU Award," it being understood that, pursuant to the Plan, each such PSU shall relate to a single share of Common Stock.

(a) *Vesting Criteria*. The PSU Award shall vest, and the applicable number of shares of Common Stock shall be issuable and/or deliverable to the Participant, according to the service and performance vesting criteria set forth above (the "***Vesting Criteria***"). If application of the Vesting Criteria results in the vesting of a fractional PSU, such fractional PSU shall be rounded down to the nearest whole PSU (it being understood that fractional PSUs resulting from application of the Financial Performance Goal Payout Percentage shall be included when multiplying PSUs against the rTSR Modifier Percentage). Earned PSUs that vest and are issuable and/or deliverable hereunder as shares of Common Stock pursuant to the Vesting Criteria are "***Vested PSUs***."

(b) *Termination of Service, Generally*. Subject to Section 1.1(c), the PSU Award, all of the Company's obligations and the Participant's rights under this Agreement, shall terminate on the earlier of the date on which the Participant's Termination of Service occurs or the date when all applicable shares of Common Stock that are subject to the PSU Award have been issued and/or delivered, or forfeited in the case of any portion of the PSU Award that fails to vest.

(c) *Termination of Service, Death or Disability.* Notwithstanding Section 1.1(b) above, the following Section 1.1(c) shall apply in the event of the Participant's Termination of Service due to death or Disability prior to the Service Vesting Date (an "***Intervening Termination***"). Upon such an Intervening Termination, all of the Company's obligations and the Participant's rights under this Agreement will remain in effect (except as otherwise provided herein), and a pro-rata amount of the PSUs awarded hereunder ("***Outstanding PSUs***") shall be deemed to have satisfied the service-based vesting condition as of the occurrence of such Intervening Termination. With respect to the preceding sentence, such pro-rated amount of the Outstanding PSUs shall be based on the portion of the above three (3)-year TSR Performance Period during which the Participant was employed prior to such Intervening Termination (the "***Prorated PSUs***"), it being understood that the remaining portion of such Outstanding PSUs (i.e., that is not pro-rated pursuant to the above), shall be forfeited upon such Intervening Termination (and all of the Company's obligations and the Participant's rights under this Agreement with respect to such forfeited portion of the Outstanding PSUs shall immediately terminate). The Prorated PSUs shall remain outstanding and eligible to vest as of the last day of the TSR Performance Period based on the level achievement of the Financial Performance Goal Payout Percentage and the rTSR Modifier Percentage in accordance with the terms set forth above. The shares of Common Stock that are issuable and/or deliverable with respect to any Prorated PSUs that are earned and become Vested PSUs pursuant to the foregoing shall be issued and/or delivered to the Participant within two and a half (2.5) months following the last day of the TSR Performance Period; *provided*, *however*, that if the Participant violates the terms of Sections 11 through 14 of this Agreement, a non-disclosure agreement with, or other confidentiality obligation owed to, any Company Group Member prior to the issuance and/or delivery of shares of Common Stock with respect to such Vested PSUs, then all of the PSUs awarded hereunder (including any PSUs that become Vested PSUs) and all of the Company's obligations and the Participant's rights under this Agreement (with respect to the portion of the PSU Award relating to such Vested PSUs) shall immediately terminate. For purposes of this Agreement, "Disability" shall mean inability of the Participant to perform in all material respects his or her duties and responsibilities for the Company, by reason of a physical or mental disability or infirmity which inability is reasonably expected to be permanent and has continued (x) for a period of six consecutive months or (y) such shorter period as the Committee may reasonably determine in good faith. The Disability determination shall be in the sole discretion of the Committee.

(d) *Issuance of Shares of Common Stock*. The Company shall issue and/or deliver the number of shares of Common Stock equal to the number of Vested PSUs as soon as administratively practicable following (and in no event later than two and one-half months following) the last day of the TSR Performance Period. The Company shall have no obligation to issue, and the Participant will have no right or title to, any shares of Common Stock and no such shares of Common Stock will be issued and/or delivered to the Participant, until satisfaction of the Vesting Criteria.

(e) *No Obligation to Employ*. Nothing in the Plan or this Agreement shall confer on the Participant any right to continue in the employ of, or other relationship with, the Company Group Members, or limit in any way the right of any Company Group Member to terminate the Participant's employment or service relationship at any time, with or without cause.

(f) *Nontransferability of PSU Award*. None of the Participant's rights under this Agreement or under the PSU Award may be transferred in any manner other than by will or by the laws of descent and distribution. Notwithstanding the foregoing, the

Participant, if based in the U.S., may transfer or assign the PSU Award, (i) through a domestic relations order (and not in a transfer for value), (ii) to the Participant's family, charitable institutions, or trusts or other entities whose beneficiaries or beneficial owners are members of the Participant's family and/or charitable institutions, pursuant to such conditions and procedures as the Committee may establish, or (iii) as may otherwise be allowed by the Plan. The terms of this Agreement shall be binding upon the executors, administrators, successors and assigns of the Participant.

(g) *Privileges of Common Stock Ownership*. The Participant shall not have any of the rights of a stockholder until the applicable shares of Common Stock are issued and/or delivered after the applicable vesting date and the Participant has made appropriate provision for any Tax-Related Items that may arise in accordance with Section 6 below. The Participant shall have no beneficial ownership in the shares of Common Stock until they are issued and/or delivered in accordance with this Section 1.1(g).

(h) *Interpretation*. Any dispute regarding the interpretation of the terms and provisions with respect to the PSU Award and this Agreement shall be submitted by the Participant or the Company to the Committee for review. The resolution of such a dispute by the Committee shall be final and binding on the Company and on the Participant.

1.2 Title to Shares of Common Stock. Title to the applicable shares of Common Stock, once issued and/or delivered, will be provided in the Participant's individual name on the Company's records unless the Participant otherwise notifies the Committee of an alternative designation in compliance with the terms of this Agreement, the Plan and applicable laws.

2. Delivery.

2.1 Deliveries by the Participant. The Participant hereby delivers to the Company this Agreement.

2.2 Deliveries by the Company. The Company will issue such documentation as shall be necessary or appropriate to effect the evidencing of the issuance and/or delivery of the applicable shares of Common Stock in the name specified in Section 1.2 above (the "***Stock Transfer***") as soon as administratively practicable following the occurrence of the applicable date on which the applicable PSUs become Vested PSUs or as provided above in Section 1.1(c); *provided* that the Participant has timely delivered and executed this Agreement and such other documentation as shall be necessary or appropriate to effect the Stock Transfer to the Participant.

3. Compliance with Laws and Regulations. The issuance and/or delivery of the applicable shares of Common Stock to the Participant shall be subject to and conditioned upon compliance by the Company and the Participant with all applicable requirements of any applicable laws and any stock exchange or automated quotation system on which the Common Stock may be listed at the time of such issuance or delivery.

4. Rights as a Stockholder. Subject to the terms and conditions of this Agreement and the Plan, the Participant will have all of the rights of a stockholder of the Company with respect to the applicable shares of Common Stock, which have been issued and/or delivered to the Participant until such time as the Participant disposes of such shares of Common Stock. For the avoidance of doubt, the Participant shall not have any rights as a stockholder (including with respect to voting or dividends) with respect to the PSUs unless and until the shares of Common Stock underlying the PSUs have been issued and/or delivered to the Participant.

5. Transfer Requirements; Etc.

5.1 Transfer Requirements. The Participant agrees that, to ensure compliance with the restrictions imposed by this Agreement and the Plan, (i) the Board may impose administrative requirements relating to the transfer of any shares of Common Stock issued and/or deliverable hereunder, and (ii) as and when applicable, the Company may issue appropriate "stop-transfer" instructions to its transfer agent, if any, and if the Company administers transfers of its own securities, it may make appropriate notations to the same effect in its own records.

5.2 Refusal to Recognize Issuance. The Company will not be required (i) to register in its books any shares of Common Stock that have been sold, transferred or otherwise issued and/or delivered in violation of any of the provisions of this Agreement or the Plan, or (ii) to treat as owner of such shares of Common Stock, or to accord the right to vote or pay distributions to any Participant or other transferee to whom such shares of Common Stock have been so transferred.

6. Taxes and Disposition of Shares of Common Stock.

6.1 Tax Obligations.

(a) Regardless of any action a Company Group Member or the Participant's employer (the "***Employer***") takes with respect to any or all international, federal, state, local, foreign or other income tax, social insurance, payroll tax, payment on account or other tax-related items arising out of the Participant's participation in the Plan and legally applicable to the Participant ("***Tax-Related Items***"), the Participant acknowledges that the ultimate liability for all Tax-Related Items is and remains the Participant's responsibility and may exceed the amount actually withheld by the Company and/or the Employer. The Participant further acknowledges that the Company and/or the Employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the PSU Award, including but not limited to, the grant, vesting, issuance and/or delivery of the applicable shares of Common Stock underlying the PSU Award, the subsequent sale or transfer of any such shares of Common Stock acquired upon vesting of the PSUs and the receipt of any dividends thereunder; and (ii) do not commit and are under no obligation to structure the terms of the grant or any aspect of the PSU Award to reduce or eliminate the Participant's liability for Tax-Related Items or achieve any particular tax result. Furthermore, if the Participant has become subject to tax in more than one jurisdiction between the Grant Date and the date of any relevant taxable event, the Participant acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

(b) Prior to the relevant taxable or tax withholding event, as applicable, and as a condition precedent to the issuance and/or delivery of shares of Common Stock under this Agreement, the Participant shall pay or make arrangements satisfactory to the Company and/or the Employer to satisfy all Tax-Related Items. In this regard, the Participant authorizes the Company and/or the Employer, or their respective agents, at their discretion, to satisfy the Tax-Related Items by one or a combination of the following (i) withholding from the Participant's wages or other cash compensation paid to the Participant by any Company Group Member; (ii) withholding from the proceeds of the sale of shares of Common Stock issued and/or delivered hereunder either through a voluntary sale or through a mandatory sale arranged by the Company (including a "sell-to-cover" arrangement) (on the Participant's behalf pursuant to this authorization), or (iii) withholding of shares of Common Stock issuable and/or deliverable hereunder at vesting of the PSU Award.

(c) To avoid any negative accounting treatment, the Company may withhold or account for Tax-Related Items by considering applicable minimum statutory withholding amounts or other applicable withholding rates. If the obligation for the Tax-Related Items is satisfied by withholding in shares of Common Stock, for tax purposes, the Participant is deemed to have been issued and/or delivered the full number of shares of Common Stock equal to the number of Vested PSUs, notwithstanding that a number of such shares of Common Stock are held back solely for the purpose of paying the Tax-Related Items due as a result of the Participant's participation in the Plan.

(d) The Participant shall pay to the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold or account for as a result of the Participant's participation in the Plan that cannot be satisfied by the means previously described in this Section. The Company may refuse to issue and/or deliver shares of Common Stock if the Participant fails to comply with his or her obligations in connection with the Tax-Related Items.

(e) Notwithstanding the provisions of this Section 6.1, the Participant agrees to indemnify the Company and relevant Subsidiaries, and hold the Company and each relevant Subsidiary harmless against and free from any and all liability for any taxes or payments in respect of taxes (including social security and national insurance contributions, to the extent permitted by applicable law), arising as a result of, in connection with or in respect of the grant of the PSU Award and/or the vesting, issuance or delivery of any shares of Common Stock.

6.2 Disposition of Shares of Common Stock. The Participant hereby agrees that he or she shall make no disposition of any shares of Common Stock issuable and/or deliverable hereunder (other than as permitted by this Agreement and the Plan) unless and until the Participant shall have complied with all requirements of this Agreement and the Plan applicable to the disposition thereof.

7. **Nature of Grant.** In accepting the PSU Award, the Participant acknowledges and agrees that:

(a) the Plan is established voluntarily by the Company, is discretionary in nature and may be amended, suspended or terminated by the Committee at any time;

(b) the grant of the PSU Award is voluntary and occasional and does not create any contractual or other right to receive future PSU awards, or benefits in lieu of PSU awards, even if PSU awards have been granted repeatedly in the past;

(c) all decisions with respect to future PSU awards, if any, will be at the sole discretion of the Committee;

(d) the Participant's participation in the Plan is voluntary;

(e) the future value of the shares of Common Stock underlying the PSU Award is unknown and cannot be predicted with certainty;

(f) the Participant's participation in the Plan shall not create a right to further employment with the Company or the Employer and shall not interfere with the ability of the Company or the Employer to terminate the Participant's employment relationship at any time;

(g) this PSU Award is an extraordinary item that does not constitute compensation of any kind for services of any kind rendered to the Employer, the Company or any Parent, Subsidiary, or Affiliate of the Company and that is outside the scope of the Participant's employment or service contract, if any;

(h) no claim or entitlement to compensation or damages shall arise from the forfeiture of the PSU Award resulting from the Participant's Termination of Service (for any reason whatsoever and whether or not in breach of local labor laws), and in consideration of the PSU Award to which the Participant is otherwise not entitled, the Participant irrevocably agrees never to institute any claim against a Company Group Member and/or the Employer, waives the Participant's ability, if any, to bring any such claim, and releases each such Company and/or the Employer from any such claim; if, notwithstanding the foregoing, any such claim is allowed by a court of competent jurisdiction, then, by participating in the Plan, the Participant shall be deemed irrevocably to have agreed not to pursue such claim and agrees to execute any and all documents necessary to request dismissal or withdrawal of such claims; and

(i) if the Participant resides outside of the U.S.:

(A) the PSU Award and any shares of Common Stock acquired under the Plan are not intended to replace any employee benefit rights or compensation;

(B) the PSU Award is not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any severance, resignation, termination, redundancy, end of service payments, dismissal, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments and in no event should be considered as compensation for, or relating in any way to past services for the Employer or any Company Group Member; and

(C) in the event of the Participant's Termination of Service (whether or not in breach of local labor laws), and subject to Section 1.1(c), as applicable, the Participant's right to vest in the PSU Award under the Plan, if any, will terminate effective as of the date of Termination of Service, it being understood that the Committee shall have the exclusive discretion to determine when the Participant is no longer actively providing service for purposes of this PSU Award.

8. **No Advice Regarding Grant.** The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding the Participant's participation in the Plan, or the sale of any shares of Common Stock acquired upon vesting of the PSU Award. The Participant is hereby advised to consult with his or her own personal tax, legal and financial advisors regarding his or her participation in the Plan before taking any action related to the Plan.

9. **Data Privacy**. In connection with the PSU Award and the Participant's participation in the Plan, the Employer or the Company Group Members, as applicable, may need to process personal data (as such term, "personal information," "personally identifiable information," or any other term of comparable intent, is defined under applicable laws or regulations, in each case to the extent applicable) provided by the Participant to, or otherwise obtained by, the Employer or any of the Company Group Members, their respective third-party service providers or others acting on the Employer's or any of the Company Group Members' behalf. Examples of such personal data may include, without limitation, the Participant's name, account information, date of birth, social security number or other identification number, tax number, salary, nationality, job title, home address, telephone number and other

contact information, any shares of Common Stock or directorships held in the Company and details of all PSU Awards or other entitlement to shares of Common Stock awarded, canceled, exercised, vested, unvested or outstanding in the Participant's favor.

The Employer or the Company Group Members may collect, use, store, transfer and otherwise process such personal data for all purposes relating to this Agreement or the operation and performance of the PSU Award or the Plan, including but not limited to:

(a) implementing, administering, managing and maintaining Participant records;

(b) providing the services described in the PSU Award or the Plan;

(c) providing information to future purchasers or merger partners of the Employer or any of Company Group Members, or the business in which such Participant works; and

(d) responding to public authorities, court orders and legal investigations and complying with law, as applicable.

Depending on the jurisdiction in which the Participant lives, the legal basis for collecting, using, storing, transferring and otherwise processing the Participant's personal data in connection with this Agreement or the PSU Award or the Plan may be the Participant's consent, necessity for the performance of a contract with the Participant, or the legitimate interests of the Employer or the applicable Company Group Member. Where the jurisdiction applicable to the Participant recognizes consent as a valid legal basis for the processing of the Participant's personal data as described herein, the Participant hereby explicitly and unambiguously consents to the collection, use, storage, transfer and other processing, in electronic or other form, by the Employer or any of the Company Group Members (or any of their respective third-party service providers or others acting on the Employer's or any of the Company Group Members' behalf) of the Participant's personal data as described in this Agreement for all purposes relating to this Agreement or the operation and performance of the PSU Award or the Plan, including, but not limited to, the purposes listed above. With respect to any applicable jurisdiction that requires determination of the legal basis for processing but does not recognize consent as a valid legal basis for the processing described herein, such processing shall be conducted on the basis of necessity for the performance of a contract with the Participant or the legitimate interests of the Employer or the applicable Company Group Member.

The Participant is not required to supply any of the personal data that the Employer or the Company Group Members may request. However, failure to do so may affect the Participant's ability to participate in the PSU Award or the Plan or the Employer's or the Company Group Members' ability to provide the Participant with certain rights and benefits that would otherwise be available to the Participant under the PSU Award or the Plan.

The Employer or the Company Group Members may share the Participant's personal data with (i) Affiliates, (ii) trustees of any employee benefit trust, (iii) registrars, (iv) brokers, (v) third-party administrators of the PSU Award or the Plan, (vi) third-party service providers acting on the Employer's or any of the Company Group Members' behalf to provide the services described above, (vii) future purchasers or merger partners (as described above) or (viii) regulators and others, as required by law or in order to provide the services described in the PSU Award or the Plan.

If necessary, the Employer or the Company Group Members may transfer the Participant's personal data to any of the parties mentioned above in a country or territory that may not provide the same protection for the information as the Participant's home country. Any transfer of the Participant's personal data to recipients in a third country will be made subject to appropriate safeguards or applicable derogations provided for, and to the extent required, under applicable law. Further information on those safeguards or derogations can be obtained through, and other questions regarding this Section 9 (including to request access to the information included in this Section 9 in an alternative format) may be directed to, the Company's Legal Department (legal@nextracker.com). The terms set forth in this Section 9 are supplementary to the terms set forth in any employee privacy notice or other privacy policy that may be made available by the Employer or the applicable Company Group Member to the Participant (as applicable, and as updated from time to time by the Employer or the applicable Company Group Member upon notice to the Participant); provided that, in the event of any conflict between the terms of this Section 9 and the terms of any such notice or policy, the terms of this Section 9 shall govern and control in relation to the processing of such personal data in connection with this Agreement or the PSU Award or the Plan.

The Employer and the Company Group Members will keep personal data collected or otherwise processed in connection with this Agreement or the PSU Award or the Plan for as long as necessary to operate the PSU Award and the Plan or as necessary to comply

with any legal or regulatory requirements and in accordance with the Employer's and the Company Group Members' backup and archival policies and procedures.

Certain Participants may have a right to (1) request access to and rectification or erasure of the personal data provided or otherwise obtained, (2) request the restriction of the processing of his or her personal data, (3) object to the processing of his or her personal data, (4) receive the personal data provided to the Employer or the Company Group Members and transmit such data to another party, (5) request a list with the names and addresses of any potential recipients of his or her personal data by contacting the Company's Legal Department at the email address listed above, (6) lodge a complaint with a supervisory authority and (7) not be discriminated against for exercising his or her rights hereunder. However, the Participant's exercise of any of the foregoing rights may affect the Participant's ability to participate in the PSU Award or the Plan or the Employer's or the Company Group Members' ability to provide the Participant with certain rights and benefits that would otherwise be available to the Participant under the PSU Award or the Plan. The Employer and the Company Group Members do not sell personal data collected or otherwise processed in connection with this Agreement or the PSU Award or the Plan to any third party and do not share such personal data with any third party for purposes of cross-context behavioral advertising. This Section 9, and the practices described herein, applies equally to the Employer's and the Company Group Members' collection, use, disclosure and other processing of "sensitive" personal data, such as social security numbers and financial account information. The Employer and the Company Group Members do not use or otherwise process personal data collected or otherwise processed in connection with this Agreement or the PSU Award or the Plan, including "sensitive" personal data, for purposes of automated decision-making, including profiling.

10. **Clawback.** This PSU Award is subject to any clawback, forfeiture, recoupment or recovery policy of the Company, as promulgated by the Company from time to time and as may be amended, as well as any requirements relating to the clawback, forfeiture, recoupment or recovery of compensation as required by any applicable laws and any rules promulgated by any stock exchange or automated quotation system on which the Common Stock may be listed at the time of such issuance or delivery, in each case whether currently in effect or adopted hereafter and, by accepting this PSU Award (including the benefits provided hereunder), Participant agrees and acknowledges that any outstanding equity incentive awards previously granted to Participant under the Plan shall also be subject to the terms of any of the foregoing clawback, forfeiture, recoupment or recovery policies of the Company from time to time.

11. **Confidential Information.**

(a) The Participant acknowledges that the business and services of the Company Group Members are highly specialized, the identity and particular needs of the Company Group Members' customers, suppliers, and independent contractors are not generally known, and the documents, records, and information regarding the Company Group Members' customers, suppliers, independent contractors, services, methods of operation, policies, procedures, sales, pricing, and costs are highly confidential information and constitute trade secrets. The Participant further acknowledges that the services rendered to the Company Group Members by the Participant have been or will be of a special and unusual character which have a unique value to the Company Group Members and that the Participant has had or will have access to trade secrets and confidential information belonging to the Company Group Members, the loss of which cannot be adequately compensated by damages in an action at law.

(b) Without any limitation that is otherwise applicable to the Participant under any other confidentiality agreement the Participant has entered into with any Company Group Member, the Participant agrees to not use for any purpose or disclose to any person or entity any Confidential Information, except as required in the performance of the Participant's duties to the Company Group Members. "***Confidential Information***" means information that the Company Group Members has obtained in connection with its present or planned business, including information the Participant developed in the performance of the Participant's duties for the Company Group Members, the disclosure of which could result in a competitive or other disadvantage to the Company Group Members. Confidential Information includes, but is not limited to, all information of the Company Group Members to which the Participant has had or will have access, whether in oral, written, graphic or machine-readable form, including without limitation, records, lists, specifications, operations or systems manuals, decision processes, policies, procedures, profiles, system and management architectures, diagrams, graphs, models, sketches, technical data, research, business or financial information, plans, strategies, forecasts, forecast assumptions, business practices, marketing information and material, customer names, vendor lists, independent contractor lists, identities, or information, proprietary ideas, concepts, know-how, methodologies and all other information related to the Company Group Members' business and/or the business of any of its affiliates, knowledge of the Company Group Members' customers, suppliers, employees, independent contractors, methods of operation, trade secrets, software, software code, methods of determining prices. Confidential Information shall also include all information of a third party to which the Company Group Members and/or any of its affiliates have access and to which the Participant has had or will have access. The Participant will not, directly or indirectly, copy, take, disclose, or remove from the Company Group Members' premises, any of the Company Group Members' books, records, customer lists, or any Confidential Information. The Participant acknowledges and understands that, pursuant to the Defend Trade Secrets Act of 2016, an individual may not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (i) is made (A) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (B) solely for the purpose of reporting or investigating a

suspected violation of law; or (ii) is made in a complaint or other document that is filed under seal in a lawsuit or other proceeding. Further, an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the employer's trade secrets to the individual's attorney and use the trade secret information in the court proceeding if the individual: (i) files any document containing the trade secret under seal; and (ii) does not disclose the trade secret, except pursuant to court order.

The Participant acknowledges and understands that, pursuant to Section 7 of the Defend Trade Secrets Act of 2016 (which added 18 U.S.C. § 1833(b)), the Participant shall not have criminal or civil liability under any federal or state trade secret law for the disclosure of a trade secret that (A) is made (i) in confidence to a federal, State, or local government official, either directly or indirectly, or to an attorney and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. In addition, and without limiting the preceding sentence, if the Participant files a lawsuit for retaliation by the Company for reporting a suspected violation of law, the Participant may disclose the trade secret to the Participant's attorney and may use the trade secret information in the court proceeding, if the Participant (x) files any document containing the trade secret under seal and (y) does not disclose the trade secret, except pursuant to court order. Nothing in this Agreement is intended to conflict with 18 U.S.C. §1833(b) or create liability for disclosures of trade secrets that are expressly allowed by such section.

Notwithstanding the foregoing, nothing in this Agreement precludes or otherwise limits the Participant's ability to communicate directly with and provide information, including documents, not otherwise protected from disclosure by any applicable law or privilege to the Securities and Exchange Commission (the "***SEC***"), or any other federal, state or local governmental agency or commission or self-regulatory organization (each such agency, commission or organization, a "***Government Agency***") or self-regulatory organization regarding possible legal violations, without disclosure to the Company. The Company may not retaliate against the Participant for any of these activities, and nothing in this Agreement requires the Participant to waive any monetary award or other relief that the Participant might become entitled to from the SEC or any other Government Agency.

12. Employee Non-Solicitation.

(a) Non-Solicitation of Employees During Employment. During the term of the Participant's employment with the Company Group Members, the Participant will not, either on the Participant's own account or for any person, firm, partnership, corporation, or other entity (i) solicit, interfere with, or endeavor to cause any employee of the Company Group Members to leave employment with the Company Group Members; or (ii) induce or attempt to induce any such employee to breach their obligations to the Company Group Members.

(b) Non-Solicitation of Employees After Employment. After the Participant's separation from employment with the Company Group Members for any reason whatsoever, the Participant will not, either on the Participant's own account or for any person, firm, partnership, corporation, or other entity, use the Company Group Members' trade secrets to (i) solicit, interfere with, or endeavor to cause any employee of the Company Group Members to leave employment with the Company Group Members; or (ii) induce or attempt to induce any such employee to breach their obligations to the Company Group Members.

(c) Anti-Raiding of Employees. The Participant agrees that for a period of one year after the Participant's separation from employment with the Company Group Members for any reason whatsoever, whether using the Company Group Members' trade secrets or not, the Participant shall not disrupt, damage, impair, or interfere with the Company Group Members' business by raiding the Company Group Members' employees.

13. Customer Non-Solicitation.

(a) Non-Solicitation of Customers During Employment. During the term of the Participant's employment with the Company Group Members, the Participant will not solicit, induce, or attempt to induce any past or current customer of the Company Group Members (i) to cease doing business, in whole or in part, with the Company Group Members; or (ii) to do business with any other person, firm, partnership, corporation, or other entity which performs services similar to or competitive with those provided by the Company Group Members.

(b) Non-Solicitation of Customers After Employment. After the Participant's separation from employment with the Company Group Members for any reason whatsoever, the Participant will not, either on the Participant's own account or for any person, firm, partnership, corporation, or other entity, use the Company Group Members' trade secrets to solicit, induce, or attempt to induce any past or current customer of the Company Group Members (i) to cease doing business, in whole or in part, with the Company Group

Members; or (ii) to do business with any other person, firm, partnership, corporation, or other entity which performs services similar to or competitive with those provided by the Company Group Members.

14. **Non-Compete.** For a period of twelve (12) months following the date on which the Participant's employment with the Company Group Members terminates for any reason, regardless of whether the termination is initiated by the Participant or the Company Group Members, the Participant agrees that the Participant will not: (i) accept employment with, be employed by or provide services (as an employee, consultant, independent contractor or in any other capacity) to any competitor of the Company or any of its Subsidiaries; and (ii) own (other than the ownership of five percent (5%) or less of the common stock or similar equity interest of a publicly traded company) or operate a business that is a competitor of the Company or any of its Subsidiaries. For purposes of this Section, the term "competitor" shall mean any business, company or entity that provides any products or services that are the same as, similar to, or compete with the products and services provided by the Company or any of its Subsidiaries.

15. **Successors and Assigns.** The Company may assign any of its rights under this Agreement. This Agreement shall be binding upon and inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth in this Agreement and the Plan, this Agreement will be binding upon the Participant and the Participant's heirs, executors, administrators, legal representatives, successors and assigns.

16. **Governing Law; Venue; Severability.** This Agreement shall be governed by and construed in accordance with the internal laws of the state of Delaware, excluding that body of laws pertaining to conflict of laws. For purposes of litigating any dispute that arises directly or indirectly from the relationship of the parties evidenced by the PSU Award or this Agreement, the parties hereby submit to and consent to the exclusive jurisdiction of the state of Delaware and agree that such litigation shall be conducted only in the applicable federal courts for the state of Delaware, or if the issue cannot be adjudicated by federal courts, then the state courts of the state of Delaware. If any provision of this Agreement is determined by a court of law to be illegal or unenforceable, then such provision will be enforced to the maximum extent possible and the other provisions will remain fully effective and enforceable. Participant acknowledges and agrees that Participant was represented by counsel in connection with the negotiation of this Agreement. Participant acknowledges and agrees that, pursuant to Section 925 of the California Labor Code, Participant (a) has waived the application of California law to this Agreement and any disputes under this Agreement, (b) has waived any right to have any disputes under this Agreement adjudicated in California, and (c) acknowledges and agrees that any disputes under this Agreement shall not be deemed to be a controversy arising in California. Participant acknowledges that Participant has had sufficient time to and has carefully read and fully understands all the provisions of this Agreement, and is knowingly and voluntarily entering into this Agreement.

17. **Notices.** Any notice required to be given or delivered to the Company shall be in writing and addressed to the Chief Human Resources Officer of the Company at its corporate offices at 6200 Paseo Padre Parkway, Fremont, CA 94555. Any notice required to be given or delivered to the Participant shall be in writing and addressed to the Participant at the address indicated on the signature page hereto or to such other address as the Participant may designate in writing from time to time to the Company. All notices shall be deemed effectively given upon personal delivery, three (3) days after deposit in the United States mail by certified or registered mail (return receipt requested), one (1) business day after its deposit with any return receipt express courier (prepaid), or one (1) business day after transmission by facsimile.

18. **Headings.** The captions and headings of this Agreement are included for ease of reference only and will be disregarded in interpreting or construing this Agreement. All references herein to Sections will refer to Sections of this Agreement.

19. **Language.** If the Participant has received this Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different from the English version, the English version will control.

20. **Electronic Delivery.** The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

21. **Exhibit A.** Notwithstanding any provision in this Agreement to the contrary, the PSU Award shall be subject to any special terms and provisions as set forth in Exhibit A to this Agreement for the Participant's country. Moreover, if the Participant relocates to one of the countries included in Exhibit A, the special terms and conditions for such country will apply to the Participant, to the extent the Company determines that the application of such terms and conditions is necessary or advisable in order to comply with local law or facilitate the administration of the Plan. For the avoidance of doubt, Exhibit A constitutes part of this Agreement.

22. **Code Section 409A.** With respect to U.S. taxpayers, it is intended that the terms of the PSU Award will comply with the provisions of section 409A of the Code and the Treasury Regulations relating thereto so as not to subject the Participant to the payment of additional taxes and interest under section 409A of the Code, and this Agreement will be interpreted, operated and administered in a manner that is consistent with this intent. In furtherance of this intent, the Committee may adopt such amendments to this Agreement or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, in each case, without the consent of the Participant, that the Committee determines are reasonable, necessary or appropriate to comply with the requirements of section 409A of the Code and related U.S. Department of Treasury guidance. For purposes of this PSU Award, each amount to be paid or benefit to be provided shall be construed as a separate identified payment for purposes of section 409A of the Code. Notwithstanding any provision in the Plan to the contrary, if the Participant is a "specified employee" within the meaning of section

409A of the Code, then to the extent necessary to avoid the imposition of taxes under Section 409A of the Code, the Participant shall not be entitled to any payments upon the Participant's Termination of Service until the earlier of: (i) the expiration of the six (6)-month period measured from the date of the Participant's separation from service or (ii) the date of the Participant's death. Upon the expiration of the applicable waiting period set forth in the preceding sentence, all payments and benefits deferred pursuant to this Section 22 (whether they would have otherwise been payable in a single lump sum or in installments in the absence of such deferral) shall be paid to the Participant in a lump sum as soon as practicable, but in no event later than sixty (60) calendar days, following such expired period, and any remaining payments due under this PSU Award will be paid in accordance with the normal payment dates specified for them herein. Notwithstanding any provision of the Plan to the contrary, in no event shall the Company or any affiliate be liable to the Participant on account of an PSU Award's failure to (i) qualify for favorable U.S. or foreign tax treatment or (ii) avoid adverse tax treatment under U.S. or foreign law, including, without limitation, section 409A of the Code. In that light, the Company makes no representation or covenant to ensure that this PSU Award is (or that PSU awards generally are) intended to be exempt from, or compliant with, section 409A of the Code are not so exempt or compliant or for any action taken by the Committee with respect thereto.

23. **Imposition of Other Requirements.** The Company reserves the right to impose other requirements on the Participant's participation in the Plan, on the PSU Award and on any shares of Common Stock acquired under the Plan, to the extent the Company determines it is necessary or advisable in order to comply with local law or facilitate the administration of the Plan, and to require the Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

24. **Remedies.** In addition to all of the remedies otherwise available to the Company, the Company shall have the right to injunctive relief to restrain and enjoin any actual or threatened breach of Sections 11, 12, 13 and 14 of this Agreement. All of the Company's remedies for breach of this Agreement shall be cumulative and the pursuit of one remedy will not be deemed to exclude any other remedies. In the event the Participant breaches Section 14 of this Agreement, the Company shall have the right to forfeit all outstanding PSUs, including any outstanding PSUs that would otherwise vest on a Termination of Service, and may forfeit any vested shares of Common Stock then held by the Participant which were previously received pursuant to the settlement of PSUs, in each case without consideration upon written notice to the Participant.

25. **Acknowledgements.** The Participant acknowledges that the Participant has carefully read this Agreement and consulted with legal counsel of the Participant's choosing regarding its contents or has voluntarily and knowingly forgone such consultation, has given careful consideration to the restraints imposed upon the Participant by this Agreement, and is in full accord as to their necessity for the reasonable and proper protection of the Company Group Members. The Participant expressly acknowledges and agrees that each and every restraint imposed by this Agreement is reasonable with respect to subject matter and time period.

26. **Entire Agreement.** The Plan and this Agreement, together with all its Exhibits, constitute the entire agreement and understanding of the parties with respect to the subject matter of this Agreement, and supersede all prior understandings and agreements, whether oral or written, between the parties hereto with respect to the specific subject matter hereof.

27. **Acceptance**. The Participant hereby acknowledges receipt of a copy of the Plan and this Agreement. The Participant has read and understands the terms and provisions thereof, and accepts this PSU Award is subject to all the terms and conditions of the Plan and this Agreement (including Exhibit A). The Participant acknowledges that there may be adverse tax consequences in connection with the grant, vesting and/or settlement of this PSU Award or disposition of the shares of Common Stock and that the Company has advised the Participant to consult a tax advisor prior to such exercise or disposition.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the Effective Date.

NEXTRACKER INC.	**PARTICIPANT**
By: _____	By: _____
Name:	Name:
Title:	Address:

Appendix 1

Comparator Companies

Array Technologies, Inc.	NetApp, Inc.
Dropbox, Inc.	Okta, Inc.
EnerSys	Pure Storage, Inc.
Enphase Energy, Inc.	Resideo Technologies, Inc.
F5, Inc.	Skyworks Solutions, Inc.
First Solar, Inc.	SolarEdge Technologies, Inc.
Fluence Energy, Inc.	Sunnova Energy International Inc.
Juniper Networks, Inc.	SunPower Corporation
Keysight Technologies, Inc.	Sunrun Inc.
National Instruments Corporation	Trimble Inc.

SECOND AMENDED AND RESTATED 2022 NEXTRACKER INC. EQUITY INCENTIVE PLAN

EXHIBIT A TO THE
RESTRICTED STOCK UNIT AWARD
AGREEMENT FOR NON-U.S. PARTICIPANTS

PART A – Additional Terms and Conditions for all Non-U.S. Participants

Terms and Conditions

1. Part B of this Exhibit includes additional country-specific notices, disclaimers, and/or terms and conditions that apply to Participants who are working or residing in the countries listed below and that may be material to participation in the Plan. However, because foreign exchange regulations and other local laws are subject to frequent change, the Participant is advised to seek advice from his or her own personal legal and tax advisor prior to accepting this Agreement.

2. If the Participant is a citizen or resident of a country, or otherwise subject to tax in another country other than the one in which the Participant is currently working and/or residing in, transfers to another country after the date of grant of the PSU Award, or the Participants is considered a resident of another country for local law purposes, the Company shall, in its discretion, determine the extent to which the special terms and conditions contained herein shall be applicable to that Participant.

3. The Participant warrants that they are proficient in the English language, or have consulted with an advisor who is sufficiently proficient, such that the Participant or their adviser, as applicable, understand the terms and conditions of this document. If this document, or any other document related to the Plan or this Agreement is or has been translated into a language other than English, the English version will prevail if there is any conflict between the versions, unless otherwise prescribed by local law.

4. The Company reserves the right to impose other requirements on this PSU Award and the shares of Common Stock acquired pursuant to the PSU Award, to the extent the Company determines it is necessary or advisable to comply with local laws or facilitate the administration of the Plan, and to require the Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing. If advisable due to local law requirements, the Committee, in its sole and absolute discretion, may require the immediate forced sale of the shares of Common Stock issuable and/or deliverable upon vesting of the PSUs. Alternatively, unless otherwise set forth in this Exhibit, the Committee, in its sole and absolute discretion, may determine to pay out the PSUs in cash equal to the fair market value of the shares of Common Stock.

5. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding acceptance of this Agreement, or participation in the Plan.

Unless otherwise noted below, capitalized terms shall have the same meaning assigned to them under the Plan and this Agreement. This Exhibit forms part of the Agreement and should be read in conjunction with the Agreement and the Plan.

Notifications

This Exhibit A also includes information regarding exchange controls and certain other issues of which the Participant should be aware with respect to his or her participation in the Plan. The information is based on the securities, exchange control and other laws in effect in the respective countries as of April 1, 2022. Such laws are often complex and change frequently. As a result, the Company strongly recommends that the Participant not rely on the information in this Exhibit A as the only source of information relating to the consequences of the Participant's participation in the Plan because the information may be out of date at the time that the PSU Award vests and shares of Common Stock are issued and/or delivered to the Participant or the Participant disposes of any shares of Common Stock acquired upon vesting of the PSU Award under the Plan. In addition, the information contained herein is general in nature and may not apply to the Participant's particular situation, and the Company is not in a position to assure the Participant of a particular result. Accordingly, the Participant is advised to seek appropriate professional advice as to how the relevant laws in the Participant's country may apply to his or her situation. Finally, if the Participant is a citizen or resident of a country other than the one in which he or she is currently working or transfers employment after the Grant Date, the information contained herein may not be applicable to the Participant.

PART B - Country-Specific Additional Terms and Conditions and Notifications

AUSTRALIA

1. Application. This Exhibit shall apply to any Participant (a) that is employed in, resident in, a citizen of, or otherwise subject to tax in Australia; or (b) in circumstances where the Company, in exercising its discretion in accordance with Part A of this Exhibit A, determines this Exhibit shall apply to such Participant ("***Australian Participant***").

   Notwithstanding any other provision of this Agreement, the Australian Participant acknowledges, understands and agrees that the offer to grant the PSU to the Australian Participant:

   (a) is a personal offer that:

      (i) may only be accepted by the Australian Participant; and

      (ii) is made to the Australian Participant because the Australian Participant is an employee, director or consultant with respect to the Company's business in Australia;

   (b) is made by the Company on reliance of the above warranty given by the Australian Participant.

   Notwithstanding any other provision of this Agreement all references to IRS in the Agreement are taken equally to refer to the Australian Taxation Office.

2. Tax Deferral. This Agreement is made under a plan to which Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) (the "***Act***") applies (subject to the conditions in that Act).

   Notwithstanding clause 1.1(g) of this Agreement, an Australian Participant's rights under this Agreement or under the PSU Award may not be transferred in any manner other than by will or by the laws of descent and distribution.

3. TFN Withholding Tax. If the Company is required by law to pay any tax as a result of or in connection with the grant of PSU to the Australian Participant or an amount being included in the Australian Participant's assessable income under Division 83A of the *Income Tax Assessment Act 1997* (Cth) in relation to his or her options for an income year, then the Company will be entitled to:

   (a) recover the amount of such tax from the Australian Participant as a debt;

   (b) set off the amount of such tax against any debts due by the Company to the Australian Participant; or

   (c) where any PSUs have been granted by the Company to the Australian Participant and such PSUs vest in the future, withhold a number of shares of Common Stock that have a fair market value on the date at which the PSU vests equal to the amount of such tax.

4. Termination of Continuous Service Status. The following provision supplements the termination provisions of this Agreement.

   The Australian Participant's service shall be considered terminated for vesting and other purposes (other than tax purposes) as of the earlier of (a) the date that the Australian Participant receives notice of termination of the Australian Participant's engagement; or (b) the date that the Australian Participant is no longer actively providing services to the Company or any of its Affiliates, regardless of any notice period or period of pay in lieu of such notice required under applicable employment law; the Committee shall have the exclusive discretion to determine when the Australian Participant's active provision of services is terminated for purposes of the option (including whether the Australian Participant may still be considered actively employed while on a leave of absence).

5. Labor Law Acknowledgment. The following provisions apply if the Australian Participant resides in Australia and receives an option from the Company:

   (a) The Australian Participant's participation in the Plan does not constitute an acquired right;

   (b) The Plan and the Australian Participant's participation in it are offered by the Company on a wholly discretionary basis;

   (c) The Australian Participant's participation in the Plan is voluntary;

   (d) The Company and its Affiliates are not responsible for any decrease in the value of any shares of Common Stock acquired under the Plan;

(e) By accepting the PSUs, the Australian Participant acknowledges that the Company, with registered offices in the United States of America, is solely responsible for the administration of the Plan. The Australian Participant further acknowledges that his or her participation in the Plan, the grant of the PSUs and any acquisition of shares of Common Stock under the Plan do not constitute an employment relationship between the Australian Participant and the Company because the Australian Participant is participating in the Plan on a wholly commercial basis. Based on the foregoing, the Australian Participant expressly acknowledges that the Plan and the benefits that he or she may derive from participation in the Plan do not establish any rights between the Australian Participant and the Company and any Subsidiary, and do not form part of the employment conditions and/or benefits provided by the Company or any Subsidiary, and any modification of the Plan or its termination shall not constitute a change or impairment of the terms and conditions of the Australian Participant's employment or services;

(f) The Australian Participant further understands that his or her participation in the Plan is the result of a unilateral and discretionary decision of the Company and, therefore, the Company reserves the absolute right to amend and/or discontinue the Australian Participant's participation in the Plan at any time, without any liability to the Australian Participant; and

(g) Finally, the Australian Participant hereby declares that he or she does not reserve to him or herself any action or right to bring any claim against the Company for any compensation or damages regarding any provision of the Plan or the benefits derived under the Plan, and that he or she therefore grants a full and broad release to the Company, its Affiliates, branches, representation offices, shareholders, officers, agents or legal representatives, with respect to any claim that may arise.

6. Data Protection. In addition, the Australian Participant acknowledges that:

(a) the Company will only collect personal information that is reasonably necessary for the purposes of offering the Plan to a Australian Participant, and facilitating our internal business operations;

(b) the Company generally collects personal information directly from the Australian Participant through an application form. Where direct collection is not practicable, the Company may also collect personal information held by its Affiliates or other third parties;

(c) the Company will use the Australian Participant's personal information only for the purposes of offering and providing the Plan, and in accordance with its privacy policy and the Privacy Act 1988 (Cth) ("***Privacy Act***").

(d) the Company may disclose the Australian Participant's personal information to the Company's insurance providers and workers compensation administrator, who assist the Company in offering the Plan or operating the Company's business, and any person with a lawful entitlement to obtain the information.

(e) personal information will be held by the Company on servers located in the United States.

(f) the Company is required by the Corporations Act 2001 (Cth) to collect the following information about Australian Participants for the purposes of the Plan registry: name, contact details.

(g) if the Company does not collect the Australian Participant's personal information it requires or where the Australian Participant's personal information is incomplete or inaccurate, it will be unable to administer the Australian Participant's participation in the Plan and this Agreement;

(h) for the purposes of human resource administration, personal information may be disclosed to entities located outside of Australia (including, without limitation, entities located in the Brazil, Canada, China, Chile, India, Malaysia, Mexico, Singapore, Spain, Switzerland, United Arab Emirates, United States of America). The Company will take reasonable steps to ensure that overseas recipients to whom personal information is disclosed will not breach the Privacy Act.; and

(i) the Company's privacy policy includes details of how the Company will use, disclose and secure the Australian Participant's personal information, how the Australian Participant can access and correct any of that information, how the Australian Participant can make a complaint if they consider that the Company has not complied with the Privacy Act and the Australian privacy principles when handling the Australian's personal information.

BRAZIL

1. Application. This Exhibit shall apply to any Participant (a) that is employed in, resident in, a citizen of, or otherwise subject to tax in Brazil; or (b) in circumstances where the Company, in exercising its discretion in accordance with Part A of this Exhibit A, determines this Exhibit shall apply to such Participant ("***Brazilian Participant***").

2. Definitions. Notwithstanding anything else contained in this Agreement:

"***Disability***" shall mean: "any situation of invalidity or incapacity of the Brazilian Participant, dully declared by the Social Security Bureau ("***INSS***"), that substantially prevents him/her from fulfilling employment duties as he/she did prior to the event that caused such situation"; and "***Cause***" shall mean: "any reason and/or cause such as to justify termination of employment as per article 482 of the Brazilian Labor Code ("***CLT***"), which include: theft; direct order disobedience, non-compliance with the company's internal rules and policies, among others."

3. Notifications. Notwithstanding anything else contained in this Agreement:

(a) Foreign Asset/Account Reporting Notification. The Brazilian Participant hereby represents and acknowledges that holding assets and rights outside Brazil with an aggregate value exceeding US$1,000,000 may be subject to preparing and submitting to the Central Bank of Brazil an annual declaration of such assets and rights. Assets and rights that must be reported include shares of Common Stock of the Company's common stock acquired or the receipt of any dividends or dividend equivalents paid under the Plan. Please note that the US$1,000,000 threshold may be changed annually and that foreign individuals holding Brazilian visas are considered Brazilian residents for purposes of this reporting requirement.

(b) Tax Notification. The Brazilian Participant hereby represents and acknowledges that payments to foreign countries and repatriation of funds into Brazil (including proceeds from the sale of shares of common stock) and the conversion of USD into BRL associated with such fund transfers may be subject to the tax on financial transactions. It is the Brazilian Participant's responsibility to comply with any applicable tax on financial transactions arising from their participation in the Plan. The Brazilian Participant should consult with their personal tax advisor for additional details.

4. Risk Factor. By accepting this PSU Award, the Brazilian Participant hereby represents and acknowledges that investment in shares of Common Stock involves a degree of risk. If the Brazilian Participant elects to participate in the Plan, the Brazilian Participant should monitor their participation and consider all risk factors relevant to the vesting or delivery of shares of Common Stock under the Plan as set in this Agreement.

CANADA

1. Application. This Exhibit shall apply to any Participant (a) that is employed in, resident in, a citizen of, or otherwise subject to tax in Canada; or (b) in circumstances where the Company, in exercising its discretion in accordance with Part A of this Exhibit A, determines this Exhibit shall apply to the Participant ("***Canadian Participant***").

2. Use of Information. For the purposes of managing and administering the arrangements under this Agreement, we may share basic information such as information concerning the Canadian Participant's eligibility, grants, settlement or vesting in accordance with this Agreement with and between Company Group Members. We may also share this information with service providers that may assist in administering the arrangements under this Agreement, as well as with relevant government authorities.

CHINA

1. Application. This Exhibit shall apply to any Participant (a) that is employed in, resident in, a citizen of, or otherwise subject to tax in the People's Republic of China ("***China***", for the purpose of this Addendum, excluding Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan); or (b) in circumstances where the Company, in exercising its discretion in accordance with Part A of this Exhibit A, determines this Addendum shall apply to the Participant ("***Chinese Participant***").

2. **Data Privacy**

(a) Data Collection and Usage. The Company collects, processes and uses personal data about the Chinese Participant, including but not limited to, the Chinese Participant's name, home address, email address and telephone number, date of birth, social insurance number, passport or other identification number, salary, nationality, job title, any shares or directorships held in the Company, details of all awards, rights or any other entitlement to shares awarded, canceled, exercised, vested, unvested or outstanding in the Chinese Participant's favor, which the Company receives from the Chinese Participant or the Chinese Participant's employer. In order for the Chinese Participant to participate in the Plan, the Company will collect his or her personal data for purposes of allocating shares of Common Stock and implementing, administering and managing the Plan. The Company's legal basis for the processing of the Chinese Participant's personal data is based on the Chinese Participant's consent, the necessity for Company's performance of its obligations under the Plan and pursuant to the Company's legitimate business interests, and the Chinese Participant hereby confirms and agrees that the Company shall be entitled to collect, process, use and cross-border transfer such personal data for the purpose of implementation of the Plan.

(b) Stock Plan Administration and Service Providers. The Company may transfer the Chinese Participant's data to one or more third party stock plan service providers based in the U.S., which may assist the Company with the implementation, administration and management of the Plan. Such service provider(s) may open an account for the Chinese Participant to

receive and trade shares of Common Stock. The Chinese Participant may be asked to acknowledge, or agree to, separate terms and data processing practices with the service provider(s).

(c) International Data Transfers. The Chinese Participant's personal data will be transferred from the Chinese Participant's country to the U.S., where the Company is based, and may be further transferred by the Company to the U.S., where its service providers are based.

(d) Data Retention. The Company will use the Chinese Participant's personal data only as long as necessary to implement, administer and manage the Chinese Participant's participation in the Plan or as required to comply with legal or regulatory obligations, including under tax and securities laws. When the Company no longer needs the Chinese Participant's personal data, which will generally be ten (10) years after the Chinese Participant participates in the Plan, the Company will delete such data, or make data anonymization on its systems. If the Company keeps the data longer, it would be to satisfy any applicable legal or regulatory obligations.

(e) Data Subject Rights. The Chinese Participant understands that he or she may have a number of rights under data privacy laws in China. Subject to the applicable data protection laws and regulations in China, as updated from time to time, such rights may include the right to (i) request access or copies of personal data processed by the Company, (ii) rectification of incorrect data, (iii) deletion of data, (iv) restrictions or reject on processing of data, (v) portability of data, (vi) lodge complaints with competent authorities in the Chinese Participant's jurisdiction, (vii) request for an explanation on the data processing rules, and/or (viii) receive a list with the names and addresses of any potential recipients of the Chinese Participant's personal data. To receive clarification regarding these rights or to exercise these rights, the Chinese Participant can contact his or her local human resources department.

3. Satisfaction of Regulatory Obligations. If the Chinese Participant is a PRC resident, this PSU Award grant is subject to additional terms and conditions, which may include but are not limited to the following, as determined by the Company in its sole discretion, in order for the Company to comply with any applicable local laws and regulations or to obtain the applicable approvals from the PRC State Administration of Foreign Exchange ("***SAFE***") to permit the operation of the Plan in accordance with applicable PRC exchange control laws and regulations, which shall apply to the Chinese Participant.

(a) Any PSU Award granted to the Chinese Participant will be settled in cash only. This means that upon vesting of the PSUs, the Participant will receive in cash the value of the underlying shares of common stock at vesting, less any Tax-Related Items and broker's fees or commissions, which will be remitted to the Chinese Participant via local payroll in local currency. The Company shall have the sole discretion at the exchange conversion rate to be used for calculation of such cash payment.

(b) For the purpose of Section 3 of the Agreement, each vested and unvested PSU Award granted to Chinese Participants under this Agreement shall have no value, neither be exercised, vested, or settled, in whole or in part, prior to an Initial Public Offering; and the Company may, in its sole and absolute discretion, cancel the PSU Award and substitute with a new PSU Award that will be implemented upon the Initial Public Offering of the Company.

(c) The Company may, in its sole and absolute discretion, provide for the cancellation of such PSU Award in exchange for a cash payment equal to the number of shares of Common Stock subject to the PSU Award, multiplied by the fair market value of such shares of Common Stock, determined as of the date of vesting, less any Tax-Related Items and broker's fees or commissions, which will be paid by the Company's local Subsidiary to Chinese Participants via local payroll in local currency. The Company shall have the sole discretion at the exchange conversion rate to be used for calculation of such cash payment.

(d) The Chinese Participant further agrees to comply with any other requirements that may be imposed by the Company in the future in order to facilitate compliance with any applicable SAFE rules and requirements in China.

4. Administration. The Company and its Affiliate shall not be liable for any costs, fees, lost interest or dividends or other losses the Chinese Participant may incur or suffer resulting from the enforcement of the terms of this Exhibit or otherwise from the Company's operation and enforcement of the Plan and the Agreement in accordance with Chinese law including, without limitation, any applicable SAFE rules, regulations and requirements.

INDIA

1. Application. This Exhibit shall apply to any Participant (a) that is employed in, resident in, a citizen of, or otherwise subject to tax in India; or (b) in circumstances where the Company, in exercising its discretion in accordance with Part A of this Exhibit A, determines this Exhibit shall apply to such Participant ("***Indian Participant***").

2. Exchange Control Information. It is the Indian Participant responsibility to comply with applicable exchange control laws in India in relation to dealing with the shares of Common Stock received under this Agreement.

3. Foreign Asset/Account Reporting Information. The Indian Participant is required to declare any foreign bank accounts and any foreign financial assets (which includes shares of Common Stock held in the Indian Participant's offshore brokerage account) in the Indian Participant's annual tax return. It is the Indian Participant's responsibility to comply with this reporting obligation and the Indian Participant should consult with his / her personal tax advisor in this regard.

4. Cash Settlement. Notwithstanding anything to the contrary in this Agreement, the Company may, in its sole and absolute discretion and at any time prior to the issuance of shares of Common Stock pursuant to the PSU Award, provide for the cancellation of such PSU Award, whether vested or unvested, in exchange for a net of tax cash payment equal to the number of shares of Common Stock subject to the PSU Award, multiplied by the fair market value of such shares of Common Stock, determined as of the date of vesting, which will be paid by the Company's local Subsidiary to Indian Participants via local payroll in local currency. The Company shall have the sole discretion at the exchange conversion rate to be used for calculation of such cash payment.

MALAYSIA

1. Application. This Exhibit shall apply to any Participant (a) that is employed in, resident in, a citizen of, or otherwise subject to tax in Malaysia; or (b) in circumstances where the Company, in exercising its discretion in accordance with Part A of this Exhibit A, determines this Exhibit shall apply to such Participant ("***Malaysian Participant***").

2. Director Reporting Requirement: If the Malaysian Participant is a director of the local affiliate in Malaysia, the Malaysian Participant has an obligation to notify the local affiliate in Malaysia in writing: (i) when the Malaysian Participant is granted a PSU Award under the Plan, (ii) when the Malaysian Participant receives the shares of Common Stock, (iii) when shares of Common Stock are sold or (iv) when there is an event giving rise to a change with respect to the Malaysian Participant's interest in the Company. The Malaysian Participant must provide this notification within 14 days of the date the interest is acquired or disposed of or the occurrence of the event giving rise to the change to enable the local affiliate in Malaysia to comply with the relevant requirements of the Malaysian authorities. The Malaysian Companies Act prescribes criminal penalties for directors who fail to provide such notice.

3. Cash Settlement. Notwithstanding anything to the contrary in this Agreement, the Company may, in its sole and absolute discretion and at any time prior to the issuance of shares of Common Stock pursuant to the PSU Award, provide for the cancellation of such PSU Award, whether vested or unvested, in exchange for a net of tax cash payment equal to the number of shares of Common Stock subject to the PSU Award, multiplied by the fair market value of such shares of Common Stock, determined as of the date of vesting, which will be paid by the Company's local Subsidiary to Malaysian Participants via local payroll in local currency. The Company shall have the sole discretion at the exchange conversion rate to be used for calculation of such cash payment.

MEXICO

1. Application. This Exhibit shall apply to any Participant (a) that is employed in, resident in, a citizen of, or otherwise subject to tax in Mexico; or (b) in circumstances where the Company, in exercising its discretion in accordance with Part A of this Exhibit A, determines this Exhibit shall apply to such Participant ("***Mexican Participant***").

2. Employees subject to tax. This addendum is exclusively applicable to Mexican resident individuals (as that term is understood under the Mexican Federal Tax Code) that maintain an employment relationship with the Company's Mexican subsidiary, as of the corresponding vesting date.

3. Section 6.1. The following should be inserted as a new Section 6.1(b) of the Agreement:

"Withholding Taxes. The Company and/or any subsidiary shall withhold, as a condition precedent to the issuance or delivery of any shares of Common Stock pursuant to an PSU Award made hereunder, any taxes and/or and social security contributions (including, without limitation, any national insurance contributions to the extent permitted by applicable law, but excluding any transfer taxes or duties) which may be required to be withheld or paid as a result of, in connection with or with respect to the grant, issue, vesting or exercise of such Award (as applicable) (the "***Required Tax Payment***"). The Company shall not be required to issue, deliver or release any shares of Common Stock pursuant to an Award until such withholding is applied by the Company and/or relevant subsidiary. Such withholding may be applied, at the sole discretion of the Board, by liquidating such amount of shares of Common Stock which would otherwise be delivered to the Mexican Participant having an aggregate fair market value, determined as of the date of vesting equal to the Required Tax Payment, as is necessary to enable the Company, or any subsidiary, to satisfy any such obligation."

SINGAPORE

1. Application: This Addendum shall apply to any Participant (a) that is employed in, resident in, a citizen of, or otherwise subject to tax in Singapore; or (b) in circumstances where the Company, in exercising its discretion in accordance with paragraph 1 of this Exhibit A, determines this Addendum shall apply to the Participant ("***Singaporean Participant***").

2. Selling Restrictions: The Singaporean Participant acknowledges that the Plan has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, the Plan, this Agreement and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the PSU Award and/or shares of Common Stock may not be circulated or distributed, nor

may the PSU Award and/or shares of Common Stock be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than pursuant to, and in accordance with, the conditions of an exemption under any provision of Subdivision (4) of Division 1 of Part XIII of the Securities and Futures Act (Cap. 289 of Singapore) ("***SFA***"), save for section 280 of the SFA. The Singaporean Participant further acknowledges that any transfer and/or disposal of the PSU Award and/or shares of Common Stock by the Singaporean Participant (as may be allowed under the Plan and this Agreement and subject to compliance with applicable laws) shall be subject to the condition that the foregoing restrictions shall be imposed on each and every transferee and purchaser, and subsequent transferee and purchaser, of the relevant Award and/or shares of Common Stock.

3. Notification under Section 309B(1) of the SFA: The Award and shares of Common Stock are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

4. Data Protection: The Singaporean Participant acknowledges that:

   (a) personal data of the Singaporean Participant as contained in each document and/or any other notice or communication given or received pursuant to the Plan and/or this Agreement, and/or which is otherwise collected from the Singaporean Participant (or their authorised representatives) will be collected, used and disclosed by the Company and/or the relevant subsidiary for the purposes of implementing and administering the Plan, and in order to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines;

   (b) by participating in the Plan, the Singaporean Participant also consents to the collection, use and disclosure of his personal data for all such purposes, including disclosure of personal data of the Singaporean Participant held by the Company to any of its subsidiaries and/or to third party administrators who provide services to the Company (whether within or outside Singapore), and to the collection, use and further disclosure by such persons of such personal data for such purposes;

   (c) the Singaporean Participant also warrants that where he discloses the personal data of third parties to the Company and/or the relevant subsidiary in connection with the Plan and/or this Agreement, he has obtained the prior consent of such third parties for the Company and/or the relevant subsidiary to collect, use and disclose their personal data for the abovementioned purposes, in accordance with any applicable laws, regulations and/or guidelines. The Singaporean Participant shall indemnify the Company and/or the relevant subsidiary in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Singaporean Participant's breach of this warranty; and

   (d) to the extent that the Singaporean Participant withdraws consent, the Company may use its discretion under this Agreement to terminate the PSU Award for no consideration.

5. Cash Settlement. Notwithstanding anything to the contrary in this Agreement, the Company may, in its sole and absolute discretion and at any time prior to the issuance of shares of Common Stock pursuant to the PSU Award, provide for the cancellation of such PSU Award, whether vested or unvested, in exchange for a net of tax cash payment equal to the number of shares of Common Stock subject to the PSU Award, multiplied by the fair market value of such shares of Common Stock, determined as of the date of vesting, which will be paid by the Company's local Subsidiary to Singaporean Participants via local payroll in local currency. The Company shall have the sole discretion at the exchange conversion rate to be used for calculation of such cash payment.

SPAIN

1. Application. This Exhibit shall apply to any Participant (a) that is employed in, resident in, a citizen of, or otherwise subject to tax in Spain; or (b) in circumstances where the Company, in exercising its discretion in accordance with Part A of this Exhibit A, determines this Exhibit shall apply to such Participant ("***Spanish Participant***").

2. Notice of Grant. In accepting the PSU Award, the Spanish Participant acknowledges that the Spanish Participant consents to participation in the Plan and has received a copy of the Plan.

   Furthermore, the Spanish Participant understands that the Company has unilaterally, gratuitously and discretionally decided to grant the PSU Award under the Plan and this Agreement to individuals who may be employees of the Company, the employer or any other participating entity. The decision is a limited decision that is entered into upon the express assumption and condition that any grant will not economically or otherwise bind the Company, the employer or any other participating entity on an ongoing basis, other than to the extent set forth in this Agreement. In addition, the Spanish Participant understands that the PSU Award would not be granted to him / her but for the assumptions and conditions referred to above; thus, the Spanish Participant acknowledges and freely accepts that should any or all of the assumptions be mistaken or should any of the conditions not be met for any reason, then the Spanish Participant's PSU Award shall be null and void.

3. Exchange Control Information. The Spanish Participant understands that he / she is solely responsible for complying with any exchange control or other reporting requirement that may apply to the Spanish Participant as a result of participating in the Plan, the PSU Award, the opening and maintenance of a bank account and/or the transfer of funds in connection with the Plan. The applicable

laws are often complex and can change frequently. The Spanish Participant understands that he / she should consult his/her legal advisor to confirm the current reporting requirements when the Spanish Participant transfers any funds related to the Plan to Spain.

Spanish residents are required to declare electronically to the Bank of Spain any foreign accounts (including any offshore brokerage accounts), any foreign instruments (including any securities) and any transactions with non-Spanish residents (including any cash payments made by the Company) depending on the value of such accounts, instruments and transactions during the relevant year as of December 31 of the relevant year. This reporting requirement will apply if the balances in such accounts together with the value of such instruments as of December 31, or the volume of transactions with non-Spanish residents during the prior or current year, exceed €1,000,000. Generally, Spanish residents are required to report on an annual basis.

4. Foreign Asset/Account Reporting Information. To the extent that the Spanish Participant has assets or bank accounts outside Spain with a value in excess of €50,000 for each type of asset (including cash payments received under the Plan) as of December 31 each year, the Spanish Participant will be required to report information on such assets on the Spanish Participant's tax return (tax form 720) for such year. After such rights or assets are initially reported, the reporting obligation will apply for subsequent years only if the value of any previously-reported rights or assets increases by more than €20,000. The report must be made by March 31 following the year for which the report is being made.

SWITZERLAND

1. Application. This Exhibit shall apply to any Participant (a) that is employed under a Swiss law governed employment agreement, resident in, or otherwise subject to tax in Switzerland; or (b) in circumstances where the Company, in exercising its discretion in accordance with Part A of this Exhibit A, determines this Exhibit shall apply to such Participant ("***Swiss Participant***").

2. Legal Nature. The Plan and any PSU Award are made as and constitute a discretionary *ex gratia payment* (Gratifikation/Sondervergütung) within the meaning of Art. 322d of the Swiss Code of Obligation.

3. Securities Law Information. In Switzerland, the grant of PSUs is exempt from the requirement to prepare and publish a prospectus under the Swiss Financial Services Act ("***FINSA***"). This document does not constitute a prospectus pursuant to the FINSA and no such prospectus has been or will be prepared for or in connection with the PSU Awards granted pursuant to the Plan. This document is neither subject to any governmental approval nor must be filed with any Swiss authorities.

4. Tax Reporting Information. (i) At grant. The Participant will receive an addendum to the annual salary statement, reporting the details of the PSU Award granted. The Participant is required to file such addendum with his/her tax return. Furthermore, the Participant is required to declare all PSU Awards granted under the Plan which should not be subject to the net wealth tax, but must be reflected "pro memoria" in the statement on bank accounts and securities (Wertschriftenverzeichnis) that the Participant is required to file with the annual tax return. (ii) At vesting. The Participant will receive an addendum to the annual salary statement, reporting the taxable income realized upon vesting of the PSU Award. The Participant is required to declare such income in and to file the addendum with his/her tax return. Any shares of Common Stock acquired upon vesting will be subject to the net wealth tax and must be reported in the statement on bank accounts and securities (Wertschriftenverzeichnis) that the Participant is required to file with the annual tax return.

5. Data Privacy. Transfer of personal data to the United States. The Participant acknowledges and agrees that personal data will be transferred to the United States and that there is a risk, in particular, that the rights provided for by Swiss (and EU data protection laws, as applicable) may only be guaranteed to a limited extent and that foreign authorities, i.e. authorities of the United States may gain access to personal data with or without the Participant's knowledge. Such access may also result in further tracking and/or observations by foreign authorities.

6. Cash Settlement. Notwithstanding anything to the contrary in this Agreement, the Company may, in its sole and absolute discretion and at any time prior to the issuance of shares of Common Stock pursuant to the PSU Award, provide for the cancellation of such PSU Award, whether vested or unvested, in exchange for a cash payment equal to the number of shares of Common Stock subject to the PSU Award, multiplied by the fair market value of such shares of Common Stock, determined as of the date of vesting, which will be paid by the Company's local Subsidiary to Swiss Participants via local payroll in local currency, subject to deduction of any amount of Tax-Related Items. The Company shall have the sole discretion at the exchange conversion rate to be used for calculation of such cash payment.

UNITED ARAB EMIRATES

1. Application. This Exhibit shall apply to any Participant (a) that is employed in, resident in, a citizen of, or otherwise subject to tax in the United Arab Emirates; or (b) in circumstances where the Company, in exercising its discretion in accordance with Part A of this Exhibit A, determines this Exhibit shall apply to such Participant ("***United Arab Emirates Participant***").

2. Disclaimer. This document does not, and is not intended to, constitute an invitation or an offer of securities in the United Arab Emirates or in the Dubai International Financial Centre or Abu Dhabi Global Market and accordingly should not be construed as such. This document is being issued in connection with the plan to selected employees within the group (a) upon their understanding that the plan has not been approved or licensed by or registered with the United Arab Emirates Central Bank or any other relevant

licensing authorities or governmental agencies in the United Arab Emirates; and (b) on the condition that it will not be provided to any person other than the original recipient, is not for general circulation in the United Arab Emirates and may not be reproduced or used for any other purpose. Neither the plan documents nor this communication have been approved by or filed with the United Arab Emirates Central Bank or the Dubai Financial Services Authority or the Financial Services Regulatory Authority.

3. Definitions. Notwithstanding anything else contained in the Agreement, the definition of eligible person for any participant employed in the United Arab Emirates shall only include employees of the Company or any Affiliate of the Company.

Exhibit 10.4

No. ###Grant_ID###

SECOND AMENDED AND RESTATED
2022 NEXTRACKER INC. EQUITY INCENTIVE PLAN

FORM OF STOCK OPTION AWARD AGREEMENT (TIME)

This non-qualified Stock Option Award Agreement (the "***Agreement***" or this "***Agreement***") is made and entered into as of the Grant Date (as defined below), (the "***Effective Date***") by and between Nextracker Inc., a Delaware corporation and any successor entity of Nextracker Inc. (the "***Company***"), and the participant named below (the "***Participant***"). Capitalized terms not defined herein shall have the meaning ascribed to them in the Second Amended and Restated 2022 Nextracker Inc. Equity Incentive Plan (as amended, restated, amended and restated, supplemented or otherwise modified from time to time) (the "***Plan***"). The Participant understands and agrees that this non-qualified Stock Option Award (the "***Option***" or the "***Option Award***") is granted subject to and in accordance with the express terms and conditions of the Plan and this Agreement, including any country-specific terms set forth in Exhibit A to this Agreement. The Participant further agrees to be bound by the terms and conditions of the Plan and the terms and conditions of this Agreement. The Participant acknowledges receipt of a copy of the Plan. A copy of the Plan and the official prospectus for the Plan are available at the offices of the Company, and the Participant hereby agrees that the Plan has been delivered to the Participant and the official prospectus for the Plan is available, and deemed delivered, to the Participant.

Option Number: ###OPTION_NUMBER###

Participant: ###PARTICIPANT_NAME####

Total Options: ###NUMBER###

Exercise Price Per Share: **$**###PRICE_PER_SHARE###

Grant Date: ###GRANT_DATE###

Expiration Date: Provided the Vesting Criteria is satisfied and subject to Section 1.1(b) below, the Option shall be exercisable during the period commencing on the date the Vesting Criteria is satisfied and ending on the ten year anniversary of the Grant Date (the "***Expiration Date***").

Vesting Criteria: Subject to Section 1(c) below, provided the Participant continues to provide services to the Company or to any Parent, Subsidiary, or Affiliate (each, a "***Company Group Member***") through the applicable vesting date, the Option Award shall fully-vest on the third anniversary of the Grant Date (the "***Vesting Date,***" and the period between the Grant Date and the Vesting Date, the "***Vesting Period***").

1. Grant of Option Award.

1.1 Grant of Option Award. Subject to the terms and conditions of the Plan and this Agreement, including any country-specific terms set forth in Exhibit A to this Agreement, the Company hereby grants to the Participant this Option Award to purchase the total number of shares of Common Stock of the Company set forth above as Total Options at the Exercise Price (on a per Option basis) as set forth above.

(a) *Vesting Criteria*. This Option shall vest and be exercisable as indicated in this Agreement. Subject to the terms and conditions of the Plan and this Agreement (including any Exhibits thereto), this Option shall vest and become exercisable as to the applicable number of Options upon the satisfaction of the above Vesting Criteria. Except as otherwise provided in Section 3 below, this Option shall cease to vest upon the Participant's Termination of Service.

(b) *Termination of Service, Generally; Without "Cause" or Voluntary Resignation*. Subject to Section 1.1(c) below, all of the Company's obligations and the Participant's rights under this Agreement shall terminate on

the earlier of the date on which the Participant's Termination of Service occurs or the date when all applicable Options that are subject to this Option Award have been issued and/or delivered as shares of Common Stock, but in any event no later than the Expiration Date; *provided* that, in the event of the Participant's Termination of Service without "Cause" (as defined below) or due to a voluntary resignation, this Option Award (to the extent previously vested and exercisable prior to the date of such Termination of Service) may be exercised by the Participant no later than ninety (90) days after the date on which such Termination of Service occurs, but in any event no later than the Expiration Date; *provided*, *however*, that if the Participant violates the terms of Sections 11 through 14 of this Agreement, any non-disclosure agreement with, or other confidentiality obligation owed to, any Company Group Member or the Participant's Termination of Service for Cause occurs, in each case prior to the exercise of this Option (regardless of whether vested or unvested) or prior to the issuance and/or delivery of shares of Common Stock with respect to the exercise of this Option Award, then all remaining Options hereunder (including any Options that are vested or unvested or any Options that are subject to exercise but for which shares of Common Stock have not been issued and/or delivered) shall be automatically forfeited and cancelled in their entirety and all of the Company's obligations and the Participant's rights under this Agreement (with respect to such forfeited Options) shall immediately terminate.

For purposes of this Agreement, "**Cause**" shall mean the Participant's involuntary Termination of Service due to: (i) the failure by the Participant to perform the Participant's duties with a Company Group Member (other than any such failure resulting from the Participant's incapacity due to physical or mental illness) after a written demand for performance is delivered to the Participant by the Company which demand identifies the manner in which such Company Group Member believes that the Participant has not performed the Participant's duties, (ii) the engaging by the Participant in conduct which is injurious to a Company Group Member, monetarily or otherwise, (iii) Participant's conviction of, guilty plea to, or entering a plea of nolo contendere to, a felony, or (iv) the Participant's breach of any terms of a Company Group Member's code of conduct, employee handbook or manual, written policies, or written agreements between such Company Group Member and the Participant, including in each case, without limitation, with respect to confidential information and restrictive covenants.

(c) *Termination Because of Death or Disability*. Notwithstanding Sections 1.1(b) above, the following Section 1.1(c) shall apply in the event of the Participant's Termination of Service due to death or Disability (an "***Intervening Termination***"). Upon such an Intervening Termination, all of the Company's obligations and the Participant's rights under this Agreement will remain in effect (except as otherwise provided herein), such that, a pro-rata amount of the then-unvested Options shall be exercisable by the Participant (or the Participant's legal representative) until the earlier of (i) the one (1) year anniversary of the date of the Intervening Termination and (ii) the Expiration Date, subject to satisfaction of the Vesting Criteria; *provided*, *however*, that if the Participant violates the terms of Sections 11 through 14 of this Agreement, any non-disclosure agreement with, or other confidentiality obligation owed to, any Company Group Member prior to the exercise of this Option Award or prior to the issuance and/or delivery of shares of Common Stock with respect to the exercise of this Option, then all remaining Options hereunder (including any Options subject to exercise but for which shares of Common Stock have not been issued and/or delivered) shall be forfeited and all of the Company's obligations and the Participant's rights under this Agreement (with respect to such forfeited Options) shall immediately terminate. With respect to the preceding sentence, the pro-rated amount of the Options that remain eligible to vest hereunder shall be based on the portion of the above Vesting Period during which the Participant was employed prior to such Intervening Termination, it being understood that the remaining portion of such Options (i.e., that is not pro-rated pursuant to the above), shall be forfeited and cancelled upon such Intervening Termination (and all of the Company's obligations and the Participant's rights under this Agreement with respect to such forfeited portion of the Options shall immediately terminate). For the avoidance of doubt, any Options that are vested as of the date of an Intervening Termination may be exercised by the Participant (or the Participant's legal representative) no later than the one (1) year anniversary of the date of the Intervening Termination (or, if earlier, the Expiration Date).

(d) *Expiration*. This Option shall expire on the Expiration Date set forth above and must be exercised, if at all, on or before the earlier of the Expiration Date or the date on which this Option is earlier terminated in accordance with the foregoing provisions of Section 1.1(b) above.

(e) *No Obligation to Employ*. Nothing in the Plan or this Agreement shall confer on the Participant any right to continue in the employ of, or other relationship with, the Company Group Members, or limit in any way the right of any Company Group Member to terminate the Participant's employment or service relationship at any time, with or without cause.

(f) *Nontransferability of Option Award*. None of the Participant's rights under this Agreement or under the Option Award may be transferred in any manner other than by will or by the laws of descent and distribution. Notwithstanding the foregoing, the Participant, if based in the U.S., may transfer or assign the Option Award, (i) through a domestic relations order (and not in a transfer for value), (ii) to the Participant's family, charitable institutions, or trusts or other entities whose beneficiaries or beneficial owners are members of the Participant's family and/or charitable institutions, pursuant to such conditions and procedures as the Committee may establish, or (iii) as may otherwise be allowed by the Plan. The terms of this Agreement shall be binding upon the executors, administrators, successors and assigns of the Participant.

(g) *Privileges of Common Stock Ownership*. The Participant shall not have any of the rights of a stockholder with respect to the applicable shares of Common Stock until the Participant exercises this Option, pays the Exercise Price and the shares of Common Stock are issued and/or delivered to the Participant and the Participant has made appropriate provision for any Tax-Related Items that may arise in accordance with Section 6 below. The Participant shall have no beneficial ownership in the shares of Common Stock until they are issued and/or delivered in accordance with this Section 1.1(g).

(h) *Interpretation*. Any dispute regarding the interpretation of the terms and provisions with respect to the Option Award and this Agreement shall be submitted by the Participant or the Company to the Committee for review. The resolution of such a dispute by the Committee shall be final and binding on the Company and on the Participant.

2. <u>Exercise of Option</u>.

2.1 Option Exercise Agreement. To exercise this Option, the Participant (or in the case of exercise after the Participant's death, the Participant's executor, administrator, heir or legatee, as the case may be) must deliver such form, and follow such procedures, as may be determined by the Company from time to time (including those provided by the stock plan administrator) (the "***Exercise Agreement***"). If someone other than the Participant exercises this Option, then such person must submit documentation reasonably acceptable to the Company that such person has the right to exercise this Option.

2.2 Limitations on Exercise. This Option may not be exercised unless such exercise is in compliance with all applicable federal, state, local or foreign securities laws and the rules promulgated by any stock exchange or automated quotation system on which the Common Stock may be listed at the time of such issuance or delivery, as they are in effect on the date of exercise.

2.3 Payment. The Exercise Agreement shall be accompanied by full payment of the Exercise Price for the shares of Common Stock being purchased in such form of payment as shall be determined by the Committee, including without limitation: (i) cash or check, (ii) other property acceptable to the Committee; *provided* that payment of such proceeds is then made to the Company upon settlement of such sale, (iii) net exercise; (iv) a "sell to cover" program established by the Company; or (v) any combination of the foregoing methods of payment.

2.4 Issuance of Common Stock. Provided that the Exercise Agreement and payment are in form and substance satisfactory to counsel for the Company, the Company shall issue and/or deliver the shares of Common Stock registered in the name of the Participant or the Participant's legal representative.

3. Compliance with Laws and Regulations. The exercise of this Option and the issuance and/or delivery of the applicable shares of Common Stock to the Participant shall be subject to and conditioned upon compliance by the Company and the Participant with all applicable requirements of any applicable laws and any stock exchange or automated quotation system on which the Common Stock may be listed at the time of such issuance or delivery.

4. Rights as a Stockholder. Subject to the terms and conditions of this Agreement and the Plan, the Participant will have all of the rights of a stockholder of the Company with respect to the applicable shares of Common Stock which have been issued and/or delivered to the Participant until such time as the Participant disposes of such shares of Common Stock.

5. Transfer Requirements; Etc.

5.1 Transfer Requirements. The Participant agrees that, to ensure compliance with the restrictions imposed by this Agreement and the Plan, (i) the Board may impose administrative requirements relating to the transfer of any shares of Common Stock issued and/or delivered hereunder, and (ii) as and when applicable, the Company may issue appropriate "stop-transfer" instructions to its transfer agent, if any, and if the Company administers transfers of its own securities, it may make appropriate notations to the same effect in its own records.

5.2 Refusal to Recognize Issuance. The Company will not be required (i) to register in its books any shares of Common Stock that have been sold, transferred or otherwise issued in violation of any of the provisions of this Agreement or the Plan, or (ii) to treat as owner of such shares of Common Stock, or to accord the right to vote or pay distributions to any Participant or other transferee to whom such shares of Common Stock have been so transferred.

6. Taxes and Disposition of Shares of Common Stock.

6.1 Tax Obligations and Issuance of Common Stock.

(a) Regardless of any action a Company Group Member or the Participant's employer (the "***Employer***") takes with respect to any or all international, federal, state, local, foreign or other income tax, social insurance, payroll tax, payment on account or other tax-related items arising out of the Participant's participation in the Plan and legally applicable to the Participant ("***Tax-Related Items***"), the Participant acknowledges that the ultimate liability for all Tax-Related Items is and remains the Participant's responsibility and may exceed the amount actually withheld by the Company and/or the Employer. The Participant further acknowledges that the Company and/or the Employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Option, including but not limited to, the grant, vesting or exercise of this Option, issuance and/or delivery of the applicable shares of Common Stock and the subsequent sale or transfer of any such shares of Common Stock acquired pursuant to such exercise and the receipt of any distributions thereunder; and (ii) do not commit and are under no obligation to structure the terms of the grant or any aspect of this Option to reduce or eliminate the Participant's liability for Tax-Related Items or achieve any particular tax result. Furthermore, if the Participant has become subject to tax in more than one jurisdiction between the Grant Date and the date of any relevant taxable event, the Participant acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

(b) Prior to the relevant taxable or tax withholding event, as applicable, and as a condition precedent to the issuance and/or delivery of shares of Common Stock under this Agreement, the Participant shall pay or make arrangements satisfactory to the Company and/or the Employer to satisfy all Tax-Related Items. In this regard, the Participant authorizes the Company and/or the Employer, or their respective agents, at their discretion, to satisfy the Tax-Related Items by one or a combination of the following (i) withholding from the Participant's wages or other cash compensation paid to the Participant by any Company Group Member; (ii) withholding in shares of Common Stock to be issued and/or delivered at exercise of this Option; or (iii) a "same-day sale" transaction.

(c) To avoid any negative accounting treatment, the Company may withhold or account for Tax-Related Items by considering applicable minimum statutory withholding amounts or other applicable withholding rates. If the obligation for the Tax-Related Items is satisfied by withholding in shares of Common Stock, for tax purposes, the Participant is deemed to have been issued and/or delivered the full number of shares of Common Stock subject to the exercised Option, notwithstanding that a number of such shares of Common Stock are held back solely for the purpose of paying the Tax-Related Items due as a result of the Participant's participation in the Plan.

(d) The Participant shall pay to the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold or account for as a result of the Participant's participation in the Plan that cannot be satisfied by the means previously described in this Section. The Company may refuse to issue or deliver the shares of Common Stock if the Participant fails to comply with his or her obligations in connection with the Tax-Related Items.

(e) Notwithstanding the provisions of this Section 6.1, the Participant agrees to indemnify the Company and relevant Subsidiaries, and hold the Company and each relevant Subsidiary harmless against and free from any and all liability for any taxes or payments in respect of taxes (including social security and national insurance contributions, to the extent permitted by applicable law), arising as a result of, in connection with or in respect of the grant of the Option Award and/or the vesting, issuance or delivery of any shares of Common Stock.

6.2 Disposition of Shares of Common Stock. The Participant hereby agrees that he or she shall make no disposition of any shares of Common Stock issuable and/or deliverable hereunder (other than as permitted by this Agreement and the Plan) unless and until the Participant shall have complied with all requirements of this Agreement and the Plan applicable to the disposition thereof.

7. Nature of Grant. In accepting this Option, the Participant acknowledges and agrees that:

(a) the Plan is established voluntarily by the Company, is discretionary in nature and may be amended, suspended or terminated by the Committee at any time;

(b) the grant of this Option is voluntary and occasional and does not create any contractual or other right to receive future grants of options, or benefits in lieu of options, even if options have been granted repeatedly in the past;

(c) all decisions with respect to future option grants, if any, will be at the sole discretion of the Company;

(d) the Participant's participation in the Plan is voluntary;

(e) the Participant's participation in the Plan shall not create a right to further employment with the Company or the Employer and shall not interfere with the ability of the Company or the Employer to terminate the Participant's employment relationship at any time;

(f) this Option is an extraordinary item that does not constitute compensation of any kind for services of any kind rendered to the Employer, the Company or any Parent, Subsidiary, or Affiliate of the Company and that is outside the scope of the Participant's employment or service contract, if any;

(g) the future value of the shares of Common Stock underlying this Option is unknown and cannot be predicted with certainty;

(h) if the Participant exercises this Option and acquires shares of Common Stock, the value of such shares of Common Stock may increase or decrease in value, even below the Exercise Price;

(i) no claim or entitlement to compensation or damages shall arise from the forfeiture of the Option resulting from the Participant's Termination of Service (for any reason whatsoever and whether or not in breach of local labor laws) or the diminution of value of the shares of Common Stock issued and/or delivered upon exercise, and in consideration of this Option to which the Participant is otherwise not entitled, the Participant irrevocably agrees never to institute any claim against a Company Group Member and/or the Employer, waives the Participant's ability, if any, to bring any such claim, and releases each such Company Group Member and/or the Employer from any such claim; if, notwithstanding the foregoing, any such claim is allowed by a court of competent jurisdiction, then, by participating in the Plan, the Participant shall be deemed irrevocably to have agreed not to pursue such claim and agrees to execute any and all documents necessary to request dismissal or withdrawal of such claims; and

(j) if the Participant resides outside of the U.S.:

(A) this Option Award and any shares of Common Stock acquired under the Plan are not intended to replace any employee benefit rights or compensation;

(B) this Option is not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any severance, resignation, termination, redundancy, end of

service payments, dismissal, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments and in no event should be considered as compensation for, or relating in any way to past services for the Employer or any Company Group Member; and

(C) in the event of the Participant's Termination of Service (whether or not in breach of local labor laws), and subject to Section 1.1(b) or (c), as applicable, the Participant's right to vest in the Option under the Plan, if any, will terminate effective as of the date of Termination of Service, it being understood that the Committee shall have the exclusive discretion to determine when the Participant is no longer actively providing service for purposes of this Option.

8. No Advice Regarding Grant. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding the Participant's participation in the Plan, or the Participant's purchase or sale of any shares of Common Stock acquired upon exercise of this Option. The Participant is hereby advised to consult with his or her own personal tax, legal and financial advisors regarding his or her participation in the Plan before taking any action related to the Plan.

9. Data Privacy. In connection with the Option Award and the Participant's participation in the Plan, the Employer or the Company Group Members, as applicable, may need to process personal data (as such term, "personal information," "personally identifiable information," or any other term of comparable intent, is defined under applicable laws or regulations, in each case to the extent applicable) provided by the Participant to, or otherwise obtained by, the Employer or any of the Company Group Members, their respective third-party service providers or others acting on the Employer's or any of the Company Group Members' behalf. Examples of such personal data may include, without limitation, the Participant's name, account information, date of birth, social security number or other identification number, tax number, salary, nationality, job title, home address, telephone number and other contact information, any shares of Common Stock or directorships held in the Company and details of all Option Awards or other entitlement to shares of Common Stock awarded, canceled, exercised, vested, unvested or outstanding in the Participant's favor.

The Employer or the Company Group Members may collect, use, store, transfer and otherwise process such personal data for all purposes relating to this Agreement or the operation and performance of the Option Award or the Plan, including but not limited to:

(a) implementing, administering, managing and maintaining Participant records;

(b) providing the services described in the Option Award or the Plan;

(c) providing information to future purchasers or merger partners of the Employer or any of Company Group Members, or the business in which such Participant works; and

(d) responding to public authorities, court orders and legal investigations and complying with law, as applicable.

Depending on the jurisdiction in which the Participant lives, the legal basis for collecting, using, storing, transferring and otherwise processing the Participant's personal data in connection with this Agreement or the Option Award or the Plan may be the Participant's consent, necessity for the performance of a contract with the Participant, or the legitimate interests of the Employer or the applicable Company Group Member. Where the jurisdiction applicable to the Participant recognizes consent as a valid legal basis for the processing of the Participant's personal data as described herein, the Participant hereby explicitly and unambiguously consents to the collection, use, storage, transfer and other processing, in electronic or other form, by the Employer or any of the Company Group Members (or any of their respective third-party service providers or others acting on the Employer's or any of the Company Group Members' behalf) of the Participant's personal data as described in this Agreement for all purposes relating to this Agreement or the operation and performance of the Option Award or the Plan, including, but not limited to, the purposes listed above. With respect to any applicable jurisdiction that requires determination of the legal basis for processing but does not recognize consent as a valid legal basis for the processing described herein, such processing shall be conducted on the basis of necessity for the performance of a contract with the Participant or the legitimate interests of the Employer or the applicable Company Group Member.

The Participant is not required to supply any of the personal data that the Employer or the Company Group Members may request. However, failure to do so may affect the Participant's ability to participate in the Option Award or the Plan or the Employer's or the Company Group Members' ability to provide the Participant with certain rights and benefits that would otherwise be available to the Participant under the Option Award or the Plan.

The Employer or the Company Group Members may share the Participant's personal data with (i) Affiliates, (ii) trustees of any employee benefit trust, (iii) registrars, (iv) brokers, (v) third-party administrators of the Option Award or the Plan, (vi) third-party service providers acting on the Employer's or any of the Company Group Members' behalf to provide the services described above, (vii) future purchasers or merger partners (as described above) or (viii) regulators and others, as required by law or in order to provide the services described in the Option Award or the Plan.

If necessary, the Employer or the Company Group Members may transfer the Participant's personal data to any of the parties mentioned above in a country or territory that may not provide the same protection for the information as the Participant's home country. Any transfer of the Participant's personal data to recipients in a third country will be made subject to appropriate safeguards or applicable derogations provided for, and to the extent required, under applicable law. Further information on those safeguards or derogations can be obtained through, and other questions regarding this Section 9 (including to request access to the information included in this Section 9 in an alternative format) may be directed to, the Company's Legal Department (legal@nextracker.com). The terms set forth in this Section 9 are supplementary to the terms set forth in any employee privacy notice or other privacy policy that may be made available by the Employer or the applicable Company Group Member to the Participant (as applicable, and as updated from time to time by the Employer or the applicable Company Group Member upon notice to the Participant); provided that, in the event of any conflict between the terms of this Section 9 and the terms of any such notice or policy, the terms of this Section 9 shall govern and control in relation to the processing of such personal data in connection with this Agreement or the Option Award or the Plan.

The Employer and the Company Group Members will keep personal data collected or otherwise processed in connection with this Agreement or the Option Award or the Plan for as long as necessary to operate the Option Award and the Plan or as necessary to comply with any legal or regulatory requirements and in accordance with the Employer's and the Company Group Members' backup and archival policies and procedures.

Certain Participants may have a right to (1) request access to and rectification or erasure of the personal data provided or otherwise obtained, (2) request the restriction of the processing of his or her personal data, (3) object to the processing of his or her personal data, (4) receive the personal data provided to the Employer or the Company Group Members and transmit such data to another party, (5) request a list with the names and addresses of any potential recipients of his or her personal data by contacting the Company's Legal Department at the email address listed above, (6) lodge a complaint with a supervisory authority and (7) not be discriminated against for exercising his or her rights hereunder. However, the Participant's exercise of any of the foregoing rights may affect the Participant's ability to participate in the Option Award or the Plan or the Employer's or the Company Group Members' ability to provide the Participant with certain rights and benefits that would otherwise be available to the Participant under the Option Award or the Plan. The Employer and the Company Group Members do not sell personal data collected or otherwise processed in connection with this Agreement or the Option Award or the Plan to any third party and do not share such personal data with any third party for purposes of cross-context behavioral advertising. This Section 9, and the practices described herein, applies equally to the Employer's and the Company Group Members' collection, use, disclosure and other processing of "sensitive" personal data, such as social security numbers and financial account information. The Employer and the Company Group Members do not use or otherwise process personal data collected or otherwise processed in connection with this Agreement or the Option Award or the Plan, including "sensitive" personal data, for purposes of automated decision-making, including profiling.

10. Clawback. This Option Award is subject to any clawback, forfeiture, recoupment or recovery policy of the Company, as promulgated by the Company from time to time and as may be amended, as well as any requirements

relating to the clawback, forfeiture, recoupment or recovery of compensation as required by any applicable laws and any rules promulgated by any stock exchange or automated quotation system on which the Common Stock may be listed at the time of such issuance or delivery, in each case whether currently in effect or adopted hereafter and, by accepting this Option Award (including the benefits provided hereunder), Participant agrees and acknowledges that any outstanding equity incentive awards previously granted to Participant under the Plan shall also be subject to the terms of any of the foregoing clawback, forfeiture, recoupment or recovery policies of the Company from time to time.

11. <u>Confidential Information</u>.

(a) The Participant acknowledges that the business and services of the Company Group Members are highly specialized, the identity and particular needs of the Company Group Members' customers, suppliers, and independent contractors are not generally known, and the documents, records, and information regarding the Company Group Members' customers, suppliers, independent contractors, services, methods of operation, policies, procedures, sales, pricing, and costs are highly confidential information and constitute trade secrets. The Participant further acknowledges that the services rendered to the Company Group Members by the Participant have been or will be of a special and unusual character which have a unique value to the Company Group Members and that the Participant has had or will have access to trade secrets and confidential information belonging to the Company Group Members, the loss of which cannot be adequately compensated by damages in an action at law.

(b) Without any limitation that is otherwise applicable to the Participant under any other confidentiality agreement the Participant has entered into with any Company Group Member, the Participant agrees to not use for any purpose or disclose to any person or entity any Confidential Information, except as required in the performance of the Participant's duties to the Company Group Members. "***Confidential Information***" means information that the Company Group Members has obtained in connection with its present or planned business, including information the Participant developed in the performance of the Participant's duties for the Company Group Members, the disclosure of which could result in a competitive or other disadvantage to the Company Group Members. Confidential Information includes, but is not limited to, all information of the Company Group Members to which the Participant has had or will have access, whether in oral, written, graphic or machine-readable form, including without limitation, records, lists, specifications, operations or systems manuals, decision processes, policies, procedures, profiles, system and management architectures, diagrams, graphs, models, sketches, technical data, research, business or financial information, plans, strategies, forecasts, forecast assumptions, business practices, marketing information and material, customer names, vendor lists, independent contractor lists, identities, or information, proprietary ideas, concepts, know-how, methodologies and all other information related to the Company Group Members' business and/or the business of any of its affiliates, knowledge of the Company Group Members' customers, suppliers, employees, independent contractors, methods of operation, trade secrets, software, software code, methods of determining prices. Confidential Information shall also include all information of a third party to which the Company Group Members and/or any of its affiliates have access and to which the Participant has had or will have access. The Participant will not, directly or indirectly, copy, take, disclose, or remove from the Company Group Members' premises, any of the Company Group Members' books, records, customer lists, or any Confidential Information.

The Participant acknowledges and understands that, pursuant to Section 7 of the Defend Trade Secrets Act of 2016, the Participant shall not have criminal or civil liability under any federal or state trade secret law for the disclosure of a trade secret that (A) is made (i) in confidence to a federal, State, or local government official, either directly or indirectly, or to an attorney and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. In addition, and without limiting the preceding sentence, if the Participant files a lawsuit for retaliation by the Company for reporting a suspected violation of law, the Participant may disclose the trade secret to the Participant's attorney and may use the trade secret information in the court proceeding, if the Participant (x) files any document containing the trade secret under seal and (y) does not disclose the trade secret, except pursuant to court order.

Notwithstanding the foregoing, nothing in this Agreement precludes or otherwise limits the Participant's ability to communicate directly with and provide information, including documents, not otherwise protected from disclosure

by any applicable law or privilege to the Securities and Exchange Commission (the "***SEC***"), or any other federal, state or local governmental agency or commission or self-regulatory organization (each such agency, commission or organization, a "***Government Agency***") or self-regulatory organization regarding possible legal violations, without disclosure to the Company. The Company may not retaliate against the Participant for any of these activities, and nothing in this Agreement requires the Participant to waive any monetary award or other relief that the Participant might become entitled to from the SEC or any other Government Agency.

12. Employee Non-Solicitation.

(a) Non-Solicitation of Employees During Employment. During the term of the Participant's employment with the Company Group Members, the Participant will not, either on the Participant's own account or for any person, firm, partnership, corporation, or other entity (i) solicit, interfere with, or endeavor to cause any employee of the Company Group Members to leave employment with the Company Group Members; or (ii) induce or attempt to induce any such employee to breach their obligations to the Company Group Members.

(b) Non-Solicitation of Employees After Employment. After the Participant's separation from employment with the Company Group Members for any reason whatsoever, the Participant will not, either on the Participant's own account or for any person, firm, partnership, corporation, or other entity, use the Company Group Members' trade secrets to (i) solicit, interfere with, or endeavor to cause any employee of the Company Group Members to leave employment with the Company Group Members; or (ii) induce or attempt to induce any such employee to breach their obligations to the Company Group Members.

(c) Anti-Raiding of Employees. The Participant agrees that for a period of one year after the Participant's separation from employment with the Company Group Members for any reason whatsoever, whether using the Company Group Members' trade secrets or not, the Participant shall not disrupt, damage, impair, or interfere with the Company Group Members' business by raiding the Company Group Members' employees.

13. Customer Non-Solicitation.

(a) Non-Solicitation of Customers During Employment. During the term of the Participant's employment with the Company Group Members, the Participant will not solicit, induce, or attempt to induce any past or current customer of the Company Group Members (i) to cease doing business, in whole or in part, with the Company Group Members; or (ii) to do business with any other person, firm, partnership, corporation, or other entity which performs services similar to or competitive with those provided by the Company Group Members.

(b) Non-Solicitation of Customers After Employment. After the Participant's separation from employment with the Company Group Members for any reason whatsoever, the Participant will not, either on the Participant's own account or for any person, firm, partnership, corporation, or other entity, use the Company Group Members' trade secrets to solicit, induce, or attempt to induce any past or current customer of the Company Group Members (i) to cease doing business, in whole or in part, with the Company Group Members; or (ii) to do business with any other person, firm, partnership, corporation, or other entity which performs services similar to or competitive with those provided by the Company Group Members.

14. Non-Compete. For a period of twelve (12) months following the date on which the Participant's employment with the Company Group Members terminates for any reason, regardless of whether the termination is initiated by the Participant or the Company Group Members, the Participant agrees that the Participant will not: (i) accept employment with, be employed by or provide services (as an employee, consultant, independent contractor or in any other capacity) to any competitor of the Company or any of its Subsidiaries; and (ii) own (other than the ownership of five percent (5%) or less of the common stock or similar equity interest of a publicly traded company) or operate a business that is a competitor of the Company or any of its Subsidiaries. For purposes of this Section, the term "competitor" shall mean any business, company or entity that provides any products or services that are the same as, similar to, or compete with the products and services provided by the Company or any of its Subsidiaries.

15. Successors and Assigns. The Company may assign any of its rights under this Agreement. This Agreement shall be binding upon and inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth in this Agreement and the Plan, this Agreement will be binding upon the Participant and the Participant's heirs, executors, administrators, legal representatives, successors and assigns.

16. Governing Law; Venue; Severability. This Agreement shall be governed by and construed in accordance with the internal laws of the state of Delaware, excluding that body of laws pertaining to conflict of laws. For purposes of litigating any dispute that arises directly or indirectly from the relationship of the parties evidenced by this Option Award or this Agreement, the parties hereby submit to and consent to the exclusive jurisdiction of the state of Delaware and agree that such litigation shall be conducted only in the applicable federal courts for the state of Delaware, or if the issue cannot be adjudicated by federal courts, then the state courts of the state of Delaware. If any provision of this Agreement is determined by a court of law to be illegal or unenforceable, then such provision will be enforced to the maximum extent possible and the other provisions will remain fully effective and enforceable. Participant acknowledges and agrees that Participant was represented by counsel in connection with the negotiation of this Agreement. Participant acknowledges and agrees that, pursuant to Section 925 of the California Labor Code, Participant (a) has waived the application of California law to this Agreement and any disputes under this Agreement, (b) has waived any right to have any disputes under this Agreement adjudicated in California, and (c) acknowledges and agrees that any disputes under this Agreement shall not be deemed to be a controversy arising in California. Participant acknowledges that Participant has had sufficient time to and has carefully read and fully understands all the provisions of this Agreement, and is knowingly and voluntarily entering into this Agreement.

17. Notices. Any notice required to be given or delivered to the Company shall be in writing and addressed to the Chief Human Resources Officer of the Company at its corporate offices at 6200 Paseo Padre Parkway, Fremont, CA 94555. Any notice required to be given or delivered to the Participant shall be in writing and addressed to the Participant at the address indicated on the signature page hereto or to such other address as the Participant may designate in writing from time to time to the Company. All notices shall be deemed effectively given upon personal delivery, three (3) days after deposit in the United States mail by certified or registered mail (return receipt requested), one (1) business day after its deposit with any return receipt express courier (prepaid), or one (1) business day after transmission by facsimile.

18. Headings. The captions and headings of this Agreement are included for ease of reference only and will be disregarded in interpreting or construing this Agreement. All references herein to Sections will refer to Sections of this Agreement.

19. Language. If the Participant has received this Agreement or any other document related to the Plan, translated into a language other than English and if the meaning of the translated version is different from the English version, the English version will control.

20. Electronic Delivery. The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

21. Exhibit A. Notwithstanding any provision in this Agreement to the contrary, this Option shall be subject to any special terms and provisions as set forth in Exhibit A to this Agreement for the Participant's country. Moreover, if the Participant relocates to one of the countries included in Exhibit A, the special terms and conditions for such country will apply to the Participant, to the extent the Company determines that the application of such terms and conditions is necessary or advisable in order to comply with local law or facilitate the administration of the Plan. For the avoidance of doubt, Exhibit A constitutes part of this Agreement.

22. Code Section 409A. With respect to U.S. taxpayers, it is intended that the terms of this Option Award will comply with the provisions of section 409A of the Code and the Treasury Regulations relating thereto so as not to subject the Participant to the payment of additional taxes and interest under section 409A of the Code, and this Agreement will be interpreted, operated and administered in a manner that is consistent with this intent. In furtherance of this intent, the Committee may adopt such amendments to this Agreement or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, in each case, without the consent of the Participant, that the Committee determines are reasonable, necessary or appropriate to comply with the requirements of section 409A of the Code and related U.S. Department of Treasury guidance. Notwithstanding any provision of the Plan to the contrary, in no event shall the Company or any affiliate be liable to the Participant on account of an Option Award's failure to (i) qualify for favorable U.S. or foreign tax treatment or (ii) avoid adverse tax treatment under U.S. or foreign law, including, without limitation, section 409A of the Code. In this light, the Company makes no representation or covenant to ensure that this Option Award is (or option awards generally are) intended to be exempt from, or compliant with, section 409A of the Code are not so exempt or compliant or for any action taken by the Committee with respect thereto.

23. Imposition of Other Requirements. The Company reserves the right to impose other requirements on the Participant's participation in the Plan, on this Option Award and on any shares of Common Stock acquired under the Plan, to the extent the Company determines it is necessary or advisable in order to comply with local law or

facilitate the administration of the Plan, and to require the Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

24. Remedies. In addition to all of the remedies otherwise available to the Company, the Company shall have the right to injunctive relief to restrain and enjoin any actual or threatened breach of Sections 11, 12, 13 and 14 of this Agreement. All of the Company's remedies for breach of this Agreement shall be cumulative and the pursuit of one remedy will not be deemed to exclude any other remedies. In the event the Participant breaches Section 14 of this Agreement prior to the exercise of this Option or prior to the issuance and/or delivery of shares of Common Stock with respect to the exercise of this Option, then all remaining Options hereunder (including any Options subject to exercise but for which shares of Common Stock has not been issued and/or delivered and any vested shares of Common Stock then held by the Participant which were previously received pursuant to the exercise of any Options) shall be forfeited and all of the Company's obligations and the Participant's rights under this Agreement (with respect to such forfeited Options) shall immediately terminate.

25. Acknowledgements. The Participant acknowledges that the Participant has carefully read this Agreement and consulted with legal counsel of the Participant's choosing regarding its contents or has voluntarily and knowingly forgone such consultation, has given careful consideration to the restraints imposed upon the Participant by this Agreement, and is in full accord as to their necessity for the reasonable and proper protection of the Company Group Members. The Participant expressly acknowledges and agrees that each and every restraint imposed by this Agreement is reasonable with respect to subject matter and time period.

26. Entire Agreement. The Plan and this Agreement, together with all its Exhibits, constitute the entire agreement and understanding of the parties with respect to the subject matter of this Agreement, and supersede all prior understandings and agreements, whether oral or written, between the parties hereto with respect to the specific subject matter hereof.

27. Acceptance. The Participant hereby acknowledges receipt of a copy of the Plan and this Agreement. The Participant has read and understands the terms and provisions thereof, and accepts this Option is subject to all the terms and conditions of the Plan and this Agreement (including Exhibit A). The Participant acknowledges that there may be adverse tax consequences upon exercise of this Option or disposition of the shares of Common Stock and that the Company has advised the Participant to consult a tax advisor prior to such exercise or disposition.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the Effective Date.

NEXTRACKER INC.	**PARTICIPANT**
By: _____	By: _____
Name:	Name:
Title:	Address:

SECOND AMENDED AND RESTATED 2022 NEXTRACKER INC. EQUITY INCENTIVE PLAN

EXHIBIT A TO THE
STOCK OPTION AGREEMENT
FOR NON-U.S. PARTICIPANTS

PART A - Additional Terms and Conditions for all Non-U.S. Participants

Terms and Conditions

1. Part B of this Exhibit includes additional country-specific notices, disclaimers, and/or terms and conditions that apply to Participants who are working or residing in the countries listed below and that may be material to participation in the Plan. However, because foreign exchange regulations and other local laws are subject to frequent change, the Participant is advised to seek advice from his or her own personal legal and tax advisor prior to accepting this Agreement.

2. If the Participant is a citizen or resident of a country, or otherwise subject to tax in another country other than the one in which the Participant is currently working and/or residing in, transfers to another country after the date of grant of the Option Award, or the Participants is considered a resident of another country for local law purposes, the Company shall, in its discretion, determine the extent to which the special terms and conditions contained herein shall be applicable to that Participant.

3. The Participant warrants that they are proficient in the English language, or have consulted with an advisor who is sufficiently proficient, such that the Participant or their adviser, as applicable, understand the terms and conditions of this document. If this document, or any other document related to the Plan or this Agreement is or has been translated into a language other than English, the English version will prevail if there is any conflict between the versions, unless otherwise prescribed by local law.

4. The Company reserves the right to impose other requirements on this Option Award and the shares of Common Stock acquired pursuant to the Option Award, to the extent the Company determines it is necessary or advisable to comply with local laws or facilitate the administration of the Plan, and to require the Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing. If advisable due to local law requirements, the Committee, in its sole and absolute discretion, may require the immediate forced sale of the shares of Common Stock issuable and/or deliverable upon vesting of the Options. Alternatively, unless otherwise set forth in this Exhibit, the Committee, in its sole and absolute discretion, may determine to pay out the Options in cash equal to the fair market value of the shares of Common Stock.

5. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding acceptance of this Agreement, or participation in the Plan.

Unless otherwise noted below, capitalized terms shall have the same meaning assigned to them under the Plan and this Agreement. This Exhibit forms part of the Agreement and should be read in conjunction with the Agreement and the Plan.

Notifications

This Exhibit A also includes information regarding exchange controls and certain other issues of which the Participant should be aware with respect to his or her participation in the Plan. The information is based on the securities, exchange control and other laws in effect in the respective countries as of April 1, 2022. Such laws are often complex and change frequently. As a result, the Company strongly recommends that the Participant not rely on the information in this Exhibit A as the only source of information relating to the consequences of the Participant's participation in the Plan because the information may be out of date at the time that the Option vests, the Participant exercises his or her Option, or the Participant disposes of any shares of Common Stock acquired upon exercise of the Option under the Plan.

In addition, the information contained herein is general in nature and may not apply to the Participant's particular situation, and the Company is not in a position to assure the Participant of a particular result. Accordingly, the Participant is advised to seek appropriate professional advice as to how the relevant laws in the Participant's country may apply to his or her situation.

Finally, if the Participant is a citizen or resident of a country other than the one in which he or she is currently working or transfers employment after the Grant Date, the information contained herein may not be applicable to the Participant.

PART B - Country-Specific Additional Terms and Conditions and Notifications

AUSTRALIA

1. Application. This Exhibit shall apply to any Participant (a) that is employed in, resident in, a citizen of, or otherwise subject to tax in Australia; or (b) in circumstances where the Company, in exercising its discretion in accordance with Part A of this Exhibit A, determines this Exhibit shall apply to such Participant ("***Australian Participant***").

   Notwithstanding any other provision of this Agreement, the Australian Participant acknowledges, understands and agrees that the offer to grant the Option to the Australian Participant:

   (a) is a personal offer that:

      (i) may only be accepted by the Australian Participant; and

      (ii) is made to the Australian Participant because the Australian Participant is an employee, director or consultant with respect to the Company's business in Australia;

   (b) is made by the Company on reliance of the above warranty given by the Australian Participant.

   Notwithstanding any other provision of this Agreement all references to IRS in the Agreement are taken equally to refer to the Australian Taxation Office.

2. Tax Deferral. This Agreement is made under a plan to which Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) (the "***Act***") applies (subject to the conditions in that Act).

   Notwithstanding clause 1.1(f) of this Agreement, an Australian Participant's rights under this Agreement or under the Option Award may not be transferred in any manner other than by will or by the laws of descent and distribution.

3. TFN Withholding Tax. If the Company is required by law to pay any tax as a result of or in connection with the grant of Option to the Australian Participant or an amount being included in the Australian Participant's assessable income under Division 83A of the *Income Tax Assessment Act 1997* (Cth) in relation to his or her options for an income year, then the Company will be entitled to:

   (a) recover the amount of such tax from the Australian Participant as a debt;

   (b) set off the amount of such tax against any debts due by the Company to the Australian Participant; or

   (c) where any Options have been granted by the Company to the Australian Participant and such Options vest in the future, withhold a number of shares of Common Stock that have a fair market value on the date at which the Option vests equal to the amount of such tax.

4. Termination of Continuous Service Status. The following provision supplements the termination provisions of this Agreement.

   The Australian Participant's service shall be considered terminated for vesting and other purposes (other than tax purposes) as of the earlier of (a) the date that the Australian Participant receives notice of termination of the Australian Participant's engagement; or (b) the date that the Australian Participant is no longer actively providing services to the Company or any of its Affiliates, regardless of any notice period or period of pay in lieu of such notice required under applicable employment law; the Committee shall have the exclusive discretion to determine when the Australian Participant's active provision of services is terminated for purposes of the option (including whether the Australian Participant may still be considered actively employed while on a leave of absence).

5. Labor Law Acknowledgment. The following provisions apply if the Australian Participant resides in Australia and receives an option from the Company:

(a) The Australian Participant's participation in the Plan does not constitute an acquired right;

(b) The Plan and the Australian Participant's participation in it are offered by the Company on a wholly discretionary basis;

(c) The Australian Participant's participation in the Plan is voluntary;

(d) The Company and its Affiliates are not responsible for any decrease in the value of any shares of Common Stock acquired under the Plan;

(e) By accepting the Options, the Australian Participant acknowledges that the Company, with registered offices in the United States of America, is solely responsible for the administration of the Plan. The Australian Participant further acknowledges that his or her participation in the Plan, the grant of the Options and any acquisition of shares of Common Stock under the Plan do not constitute an employment relationship between the Australian Participant and the Company because the Australian Participant is participating in the Plan on a wholly commercial basis. Based on the foregoing, the Australian Participant expressly acknowledges that the Plan and the benefits that he or she may derive from participation in the Plan do not establish any rights between the Australian Participant and the Company and any Subsidiary, and do not form part of the employment conditions and/or benefits provided by the Company or any Subsidiary, and any modification of the Plan or its termination shall not constitute a change or impairment of the terms and conditions of the Australian Participant's employment or services;

(f) The Australian Participant further understands that his or her participation in the Plan is the result of a unilateral and discretionary decision of the Company and, therefore, the Company reserves the absolute right to amend and/or discontinue the Australian Participant's participation in the Plan at any time, without any liability to the Australian Participant; and

(g) Finally, the Australian Participant hereby declares that he or she does not reserve to him or herself any action or right to bring any claim against the Company for any compensation or damages regarding any provision of the Plan or the benefits derived under the Plan, and that he or she therefore grants a full and broad release to the Company, its Affiliates, branches, representation offices, shareholders, officers, agents or legal representatives, with respect to any claim that may arise.

6. Data Protection. In addition, the Australian Participant acknowledges that:

(a) the Company will only collect personal information that is reasonably necessary for the purposes of offering the Plan to a Australian Participant, and facilitating our internal business operations;

(b) the Company generally collects personal information directly from the Australian Participant through an application form. Where direct collection is not practicable, the Company may also collect personal information held by its Affiliates or other third parties;

(c) the Company will use the Australian Participant's personal information only for the purposes of offering and providing the Plan, and in accordance with its privacy policy and the Privacy Act 1988 (Cth) ("***Privacy Act"***).

(d) the Company may disclose the Australian Participant's personal information to the Company's insurance providers and workers compensation administrator, who assist the Company in offering the Plan or operating the Company's business, and any person with a lawful entitlement to obtain the information.

(e) personal information will be held by the Company on servers located in the United States.

(f) the Company is required by the *Corporations Act 2001* (Cth) to collect the following information about Australian Participants for the purposes of the Plan registry: name, contact details.

(g) if the Company does not collect the Australian Participant's personal information it requires or where the Australian Participant's personal information is incomplete or inaccurate, it will be unable to administer the Australian Participant's participation in the Plan and this Agreement;

(h) for the purposes of human resource administration, personal information may be disclosed to entities located outside of Australia (including, without limitation, entities located in the Brazil, Canada, China, Chile, India, Malaysia, Mexico, Singapore, Spain, Switzerland, United Arab Emirates, United States of America). The Company will take reasonable steps to ensure that overseas recipients to whom personal information is disclosed will not breach the Privacy Act.; and

(i) the Company's privacy policy includes details of how the Company will use, disclose and secure the Australian Participant's personal information, how the Australian Participant can access and correct any of that information, how the Australian Participant can make a complaint if they consider that the Company has not complied with the Privacy Act and the Australian privacy principles when handling the Australian's personal information.

BRAZIL

1. Application. This Exhibit shall apply to any Participant (a) that is employed in, resident in, a citizen of, or otherwise subject to tax in Brazil; or (b) in circumstances where the Company, in exercising its discretion in accordance with Part A of this Exhibit A, determines this Exhibit shall apply to such Participant ("***Brazilian Participant***").

2. Definitions. Notwithstanding anything else contained in this Agreement:

"Disability" shall mean: "any situation of invalidity or incapacity of the Brazilian Participant, dully declared by the Social Security Bureau ("***INSS***"), that substantially prevents him/her from fulfilling employment duties as he/she did prior to the event that caused such situation"; and

"***Cause***" shall mean: "any reason and/or cause such as to justify termination of employment as per article 482 of the Brazilian Labor Code ("***CLT***"), which include: theft; direct order disobedience, non-compliance with the company's internal rules and policies, among others."

1. Notifications. Notwithstanding anything else contained in this Agreement:

(a) Foreign Asset/Account Reporting Notification. The Brazilian Participant hereby represents and acknowledges that holding assets and rights outside Brazil with an aggregate value exceeding US$1,000,000 may be subject to preparing and submitting to the Central Bank of Brazil an annual declaration of such assets and rights. Assets and rights that must be reported include shares of Common Stock of the Company's common stock acquired or the receipt of any dividends or dividend equivalents paid under the Plan. Please note that the US$1,000,000 threshold may be changed annually and that foreign individuals holding Brazilian visas are considered Brazilian residents for purposes of this reporting requirement.

(b) Tax Notification. The Brazilian Participant hereby represents and acknowledges that payments to foreign countries and repatriation of funds into Brazil (including proceeds from the sale of shares of common stock) and the conversion of USD into BRL associated with such fund transfers may be subject to the tax on financial transactions. It is the Brazilian Participant's responsibility to comply with any applicable tax on financial transactions arising from their participation in the Plan. The Brazilian Participant should consult with their personal tax advisor for additional details.

2. Risk Factor. By accepting this Option Award, the Brazilian Participant hereby represents and acknowledges that investment in shares of Common Stock involves a degree of risk. If the Participant elects to participate in the Plan, the Brazilian Participant should monitor their participation and consider all risk factors relevant to the vesting or delivery of shares of Common Stock under the Plan as set in this Agreement.

CANADA

1. Application. This Exhibit shall apply to any Participant (a) that is employed in, resident in, a citizen of, or otherwise subject to tax in Canada; or (b) in circumstances where the Company, in exercising its discretion in accordance with Part A of this Exhibit A, determines this Exhibit shall apply to the Participant ("***Canadian Participant***").

2. Use of Information. For the purposes of managing and administering the arrangements under this Agreement, we may share basic information such as information concerning the Canadian Participant's eligibility, grants, settlement or vesting in accordance with this Agreement with and between Company Group Members. We may also share this information with service providers that may assist in administering the arrangements under this Agreement, as well as with relevant government authorities.

3. Binding Obligation. This Agreement shall, subject to its terms and conditions, constitute a binding obligation of the Company to issue shares of Common Stock.

CHINA

1. Application. This Exhibit shall apply to any Participant (a) that is employed in, resident in, a citizen of, or otherwise subject to tax in the People's Republic of China ("***China***", for the purpose of this Addendum, excluding Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan); or (b) in circumstances where the Company, in exercising its discretion in accordance with Part A of this Exhibit A, determines this Addendum shall apply to the Participant ("***Chinese Participant***").

2. Data Privacy

   (a) Data Collection and Usage. The Company collects, processes and uses personal data about the Chinese Participant, including but not limited to, the Chinese Participant's name, home address, email address and telephone number, date of birth, social insurance number, passport or other identification number, salary, nationality, job title, any shares or directorships held in the Company, details of all awards, rights or any other entitlement to shares awarded, canceled, exercised, vested, unvested or outstanding in the Chinese Participant's favor, which the Company receives from the Chinese Participant or the Chinese Participant's employer. In order for the Chinese Participant to participate in the Plan, the Company will collect his or her personal data for purposes of allocating shares of Common Stock and implementing, administering and managing the Plan. The Company's legal basis for the processing of the Chinese Participant's personal data is based on the Chinese Participant's consent, the necessity for Company's performance of its obligations under the Plan and pursuant to the Company's legitimate business interests, and the Chinese Participant hereby confirms and agrees that the Company shall be entitled to collect, process, use and cross-border transfer such personal data for the purpose of implementation of the Plan.

   (b) Stock Plan Administration and Service Providers. The Company may transfer the Chinese Participant's data to one or more third party stock plan service providers based in the U.S., which may assist the Company with the implementation, administration and management of the Plan. Such service provider(s) may open an account for the Chinese Participant to receive and trade shares of Common Stock. The Chinese Participant may be asked to acknowledge, or agree to, separate terms and data processing practices with the service provider(s).

   (c) International Data Transfers. The Chinese Participant's personal data will be transferred from the Chinese Participant's country to the U.S., where the Company is based, and may be further transferred by the Company to the U.S., where its service providers are based.

   (d) Data Retention. The Company will use the Chinese Participant's personal data only as long as necessary to implement, administer and manage the Chinese Participant's participation in the Plan or as required to comply with legal or regulatory obligations, including under tax and securities laws. When the Company no longer needs the Chinese Participant's personal data, which will generally be ten (10) years after the Chinese Participant participates in the Plan, the Company will delete such data, or make data anonymization on its systems. If the Company keeps the data longer, it would be to satisfy any applicable legal or regulatory obligations.

   (e) Data Subject Rights. The Chinese Participant understands that he or she may have a number of rights under data privacy laws in China. Subject to the applicable data protection laws and regulations in China, as updated from time to time, such rights may include the right to (i) request access or copies of personal data processed by the Company, (ii) rectification of incorrect data,

(iii) deletion of data, (iv) restrictions or reject on processing of data, (v) portability of data, (vi) lodge complaints with competent authorities in the Chinese Participant's jurisdiction, (vii) request for an explanation on the data processing rules, and/or (viii) receive a list with the names and addresses of any potential recipients of the Chinese Participant's personal data. To receive clarification regarding these rights or to exercise these rights, the Chinese Participant can contact his or her local human resources department.

3. Satisfaction of Regulatory Obligations. If the Chinese Participant is a PRC resident, this Option Award grant is subject to additional terms and conditions, which may include but are not limited to the following, as determined by the Company in its sole discretion, in order for the Company to comply with any applicable local laws and regulations or to obtain the applicable approvals from the PRC State Administration of Foreign Exchange ("***SAFE***") to permit the operation of the Plan in accordance with applicable PRC exchange control laws and regulations, which shall apply to the Chinese Participant.

(a) Notwithstanding Section 7(a) of the Agreement, the Company shall, to the extent the Chinese Participant is able to and thereby attempts to exercise the Option Award, provide for the cancellation of such Option Award in exchange for a cash payment equal to the number of shares of Common Stock subject to the Option Award that the Chinese Participant intended to exercise, multiplied by the difference (if any) between the fair market value, determined as of the date of exercise and the Exercise Price less any Tax-Related Items and broker's fees or commissions, which will be paid by the Company's local Subsidiary to Chinese Participants via local payroll in local currency. The Company shall have the sole discretion at the exchange conversion rate to be used for calculation of such cash payment. For the avoidance of doubt, any cash payment will only be payable if the Option purported to be exercised would have otherwise been exercisable in accordance with the terms of this Agreement.

(b) For the purpose of Section 3 of the Agreement, each vested and unvested Option Award granted to Chinese Participants under this Agreement shall have no value, neither be exercised, vested, or settled, in whole or in part, prior to an Initial Public Offering; and the Company may, in its sole and absolute discretion, cancel the Option Award and substitute with a new Option Award that will be implemented upon the Initial Public Offering of the Company.

(c) The Company may, in its sole and absolute discretion, provide for the cancellation of such Option Award in exchange for a cash payment equal to the number of shares of Common Stock subject to the Option Award, multiplied by the difference (if any) between the Fair Market Value, determined as of the date of exercise and the Exercise Price, less any Tax-Related Items and broker's fees or commissions, which will be paid by the Company's local Subsidiary to Chinese Participants via local payroll in local currency. The Company shall have the sole discretion at the exchange conversion rate to be used for calculation of such cash payment.

(d) The Chinese Participant further agrees to comply with any other requirements that may be imposed by the Company in the future in order to facilitate compliance with any applicable SAFE rules and requirements in China.

4. Administration. The Company and its Affiliate shall not be liable for any costs, fees, lost interest or dividends or other losses the Chinese Participant may incur or suffer resulting from the enforcement of the terms of this Exhibit or otherwise from the Company's operation and enforcement of the Plan and the Agreement in accordance with Chinese law including, without limitation, any applicable SAFE rules, regulations and requirements.

INDIA

1. Application. This Exhibit shall apply to any Participant (a) that is employed in, resident in, a citizen of, or otherwise subject to tax in India; or (b) in circumstances where the Company, in exercising its discretion in accordance with Part A of this Exhibit A, determines this Exhibit shall apply to such Participant ("***Indian Participant***").

2. Exchange Control Information. It is the Indian Participant responsibility to comply with applicable exchange control laws in India in relation to dealing with the shares of Common Stock received under this Agreement.

3. Foreign Asset/Account Reporting Information. The Indian Participant is required to declare any foreign bank accounts and any foreign financial assets (which includes shares of Common Stock held in the Indian

Participant's offshore brokerage account) in the Indian Participant's annual tax return. It is the Indian Participant's responsibility to comply with this reporting obligation and the Indian Participant should consult with his / her personal tax advisor in this regard.

4. Cash Settlement. Notwithstanding anything to the contrary in this Agreement, the Company may, in its sole and absolute discretion and at any time prior to the issuance of shares of Common Stock pursuant to the Option Award, to the extent the Indian Participant is able to and thereby attempts to exercise the Option, provide for the cancellation of such Option in exchange for a net of tax cash payment equal to the number of shares of Common Stock subject to the Option Award that the Indian Participant intended to exercise multiplied by the difference (if any) between the fair market value, determined as of the date of exercise and the Exercise Price. The cash payment will be paid by the Company's local Subsidiary to Participants via local payroll in local currency. The Company shall have the sole discretion at the exchange conversion rate to be used for calculation of such cash payment. For the avoidance of doubt, any cash payment will only be payable if the Option purported to be exercised would have otherwise been exercisable in accordance with the terms of this Agreement.

MALAYSIA

1. Application. This Exhibit shall apply to any Participant (a) that is employed in, resident in, a citizen of, or otherwise subject to tax in Malaysia; or (b) in circumstances where the Company, in exercising its discretion in accordance with Part A of this Exhibit A, determines this Exhibit shall apply to such Participant ("***Malaysian Participant***").

2. Director Reporting Requirement: If the Malaysian Participant is a director of the local affiliate in Malaysia, the Malaysian Participant has an obligation to notify the local affiliate in Malaysia in writing: (i) when the Malaysian Participant is granted an Option Award under the Plan, (ii) when the Malaysian Participant receives the shares of Common Stock, (iii) when shares of Common Stock are sold or (iv) when there is an event giving rise to a change with respect to the Malaysian Participant's interest in the Company. The Malaysian Participant must provide this notification within 14 days of the date the interest is acquired or disposed of or the occurrence of the event giving rise to the change to enable the local affiliate in Malaysia to comply with the relevant requirements of the Malaysian authorities. The Malaysian Companies Act prescribes criminal penalties for directors who fail to provide such notice.

3. Cash Settlement. Notwithstanding anything to the contrary in this Agreement, the Company may, in its sole and absolute discretion and at any time prior to the issuance of shares of Common Stock pursuant to the Option Award, to the extent the Malaysian Participant is able to and thereby attempts to exercise the Option, provide for the cancellation of such Option in exchange for a cash payment equal to the number of shares of Common Stock subject to the Option Award that the Malaysian Participant intended to exercise multiplied by the difference (if any) between the fair market value, determined as of the date of exercise, and the Exercise Price. The cash payment will be paid by the Company's local Subsidiary to the Malaysian Participants via local payroll in local currency, subject to deduction of any amount of Tax-Related Items. The Company shall have the sole discretion at the exchange conversion rate to be used for calculation of such cash payment. For the avoidance of doubt, any cash payment will only be payable if the Option purported to be exercised would have otherwise been exercisable in accordance with the terms of this Agreement.

MEXICO

1. Application. This Exhibit shall apply to any Participant (a) that is employed in, resident in, a citizen of, or otherwise subject to tax in Mexico; or (b) in circumstances where the Company, in exercising its discretion in accordance with Part A of this Exhibit A, determines this Exhibit shall apply to such Participant ("*Mexican Participant*").

2. Employees subject to tax. This addendum is exclusively applicable to Mexican resident individuals (as that term is understood under the Mexican Federal Tax Code) that maintain an employment relationship with the Company's Mexican subsidiary, as of the corresponding vesting date.

3. Section 6.1. The following should be inserted as a new Section 6.1(b) of the Agreement:

"Withholding Taxes. The Company and/or any subsidiary shall withhold, as a condition precedent to the issuance or delivery of any shares of Common Stock pursuant to an Option Award made hereunder, any taxes and/or and social security contributions (including, without limitation, any national insurance contributions to the extent permitted by applicable law, but excluding any transfer taxes or duties) which may be required to be withheld or paid as a result of, in connection with or with respect to the grant, issue,

vesting or exercise of such Award (as applicable) (the "***Required Tax Payment***"). The Company shall not be required to issue, deliver or release any shares of Common Stock pursuant to an Award until such withholding is applied by the Company and/or relevant subsidiary. Such withholding may be applied, at the sole discretion of the Board, by liquidating such amount of shares of Common Stock which would otherwise be delivered to the Mexican Participant having an aggregate fair market value, determined as of the date of exercise, equal to the Required Tax Payment, as is necessary to enable the Company, or any subsidiary, to satisfy any such obligation."

SINGAPORE

1. Application: This Addendum shall apply to any Participant (a) that is employed in, resident in, a citizen of, or otherwise subject to tax in Singapore; or (b) in circumstances where the Company, in exercising its discretion in accordance with paragraph 1 of this Exhibit A, determines this Addendum shall apply to the Participant ("***Singaporean Participant***").

2. Selling Restrictions: The Singaporean Participant acknowledges that the Plan has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, the Plan, this Agreement and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Option Award and/or shares of Common Stock may not be circulated or distributed, nor may the Option Award and/or shares of Common Stock be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than pursuant to, and in accordance with, the conditions of an exemption under any provision of Subdivision (4) of Division 1 of Part XIII of the Securities and Futures Act (Cap. 289 of Singapore) ("***SFA***"), save for section 280 of the SFA. The Singaporean Participant further acknowledges that any transfer and/or disposal of the Option Award and/or shares of Common Stock by the Singaporean Participant (as may be allowed under the Plan and this Agreement and subject to compliance with applicable laws) shall be subject to the condition that the foregoing restrictions shall be imposed on each and every transferee and purchaser, and subsequent transferee and purchaser, of the relevant Award and/or shares of Common Stock.

3. Notification under Section 309B(1) of the SFA: The Award and shares of Common Stock are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

4. Data Protection: The Singaporean Participant acknowledges that:

   (a) personal data of the Singaporean Participant as contained in each document and/or any other notice or communication given or received pursuant to the Plan and/or this Agreement, and/or which is otherwise collected from the Singaporean Participant (or their authorised representatives) will be collected, used and disclosed by the Company and/or the relevant subsidiary for the purposes of implementing and administering the Plan, and in order to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines;

   (b) by participating in the Plan, the Singaporean Participant also consents to the collection, use and disclosure of his personal data for all such purposes, including disclosure of personal data of the Singaporean Participant held by the Company to any of its subsidiaries and/or to third party administrators who provide services to the Company (whether within or outside Singapore), and to the collection, use and further disclosure by such persons of such personal data for such purposes;

   (c) the Singaporean Participant also warrants that where he discloses the personal data of third parties to the Company and/or the relevant subsidiary in connection with the Plan and/or this Agreement, he has obtained the prior consent of such third parties for the Company and/or the relevant subsidiary to collect, use and disclose their personal data for the abovementioned purposes, in accordance with any applicable laws, regulations and/or guidelines. The Singaporean Participant shall indemnify the Company and/or the relevant subsidiary in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Singaporean Participant's breach of this warranty; and

   (d) to the extent that the Singaporean Participant withdraws consent, the Company may use its discretion under this Agreement to terminate the Option Award for no consideration.

5. Cash Settlement. Notwithstanding anything to the contrary in this Agreement, the Company may, in its sole and absolute discretion and at any time prior to the issuance of shares of Common Stock pursuant to the Option Award, to the extent the Singaporean Participant is able to and thereby attempts to exercise the Option, provide for the cancellation of such Option in exchange for a cash payment equal to the number of shares of Common Stock subject to the Option Award that the Singaporean Participant intended to exercise multiplied by the difference (if any) between the fair market value, determined as of the date of exercise, and the Exercise Price. The cash payment will be paid by the Company's local Subsidiary to the Singaporean Participants via local payroll in local currency, subject to deduction of any amount of Tax-Related Items. The Company shall have the sole discretion at the exchange conversion rate to be used for calculation of such cash payment. For the avoidance of doubt, any cash payment will only be payable if the Option purported to be exercised would have otherwise been exercisable in accordance with the terms of this Agreement.

SPAIN

1. Application. This Exhibit shall apply to any Participant (a) that is employed in, resident in, a citizen of, or otherwise subject to tax in Spain; or (b) in circumstances where the Company, in exercising its discretion in accordance with Part A of this Exhibit A, determines this Exhibit shall apply to such Participant ("***Spanish Participant***").

2. Notice of Grant. In accepting the Option Award, the Spanish Participant acknowledges that the Spanish Participant consents to participation in the Plan and has received a copy of the Plan.

   Furthermore, the Spanish Participant understands that the Company has unilaterally, gratuitously and discretionally decided to grant the Option Award under the Plan and this Agreement to individuals who may be employees of the Company, the employer or any other participating entity. The decision is a limited decision that is entered into upon the express assumption and condition that any grant will not economically or otherwise bind the Company, the employer or any other participating entity on an ongoing basis, other than to the extent set forth in this Agreement. In addition, the Spanish Participant understands that the Option Award would not be granted to him / her but for the assumptions and conditions referred to above; thus, the Spanish Participant acknowledges and freely accepts that should any or all of the assumptions be mistaken or should any of the conditions not be met for any reason, then the Spanish Participant's Option Award shall be null and void.

3. Exchange Control Information. The Spanish Participant understands that he / she is solely responsible for complying with any exchange control or other reporting requirement that may apply to the Spanish Participant as a result of participating in the Plan, the Option Award, the opening and maintenance of a bank account and/or the transfer of funds in connection with the Plan. The applicable laws are often complex and can change frequently. The Spanish Participant understands that he / she should consult his/her legal advisor to confirm the current reporting requirements when the Spanish Participant transfers any funds related to the Plan to Spain. Spanish residents are required to declare electronically to the Bank of Spain any foreign accounts (including any offshore brokerage accounts), any foreign instruments (including any securities) and any transactions with non-Spanish residents (including any cash payments made by the Company) depending on the value of such accounts, instruments and transactions during the relevant year as of December 31 of the relevant year. This reporting requirement will apply if the balances in such accounts together with the value of such instruments as of December 31, or the volume of transactions with non-Spanish residents during the prior or current year, exceed €1,000,000. Generally, Spanish residents are required to report on an annual basis.

4. Foreign Asset/Account Reporting Information. To the extent that the Spanish Participant has assets or bank accounts outside Spain with a value in excess of €50,000 for each type of asset (including cash payments received under the Plan) as of December 31 each year, the Spanish Participant will be required to report information on such assets on the Spanish Participant's tax return (tax form 720) for such year. After such rights or assets are initially reported, the reporting obligation will apply for subsequent years only if the value of any previously-reported rights or assets increases by more than €20,000. The report must be made by March 31 following the year for which the report is being made.

SWITZERLAND

1. Application. This Exhibit shall apply to any Participant (a) that is employed under a Swiss law governed employment agreement, resident in, or otherwise subject to tax in Switzerland; or (b) in circumstances where the Company, in exercising its discretion in accordance with Part A of this Exhibit A, determines this Exhibit shall apply to such Participant ("***Swiss Participant"***).

2. Legal Nature. The Plan and any Option Award are made as and constitute a discretionary *ex gratia payment* (Gratifikation/Sondervergütung) within the meaning of Art. 322d of the Swiss Code of Obligation.

3. Securities Law Information. In Switzerland, the grant of Options is exempt from the requirement to prepare and publish a prospectus under the Swiss Financial Services Act ("***FINSA***"). This document does not constitute a prospectus pursuant to the FINSA and no such prospectus has been or will be prepared for or in connection with the Option Awards granted pursuant to the Plan. This document is neither subject to any governmental approval nor must be filed with any Swiss authorities.

4. Tax Reporting Information. (i) At grant. The Participant will receive an addendum to the annual salary statement, reporting the details of the Option Award granted. The Participant is required to file such addendum with his/her tax return. Furthermore, the Participant is required to declare all Option Awards granted under the Plan which should not be subject to the net wealth tax, but must be reflected "pro memoria" in the statement on bank accounts and securities (Wertschriftenverzeichnis) that the Participant is required to file with the annual tax return. (ii) At exercise. The Participant will receive an addendum to the annual salary statement, reporting the taxable income realized upon exercise of the Option Award. The Participant is required to declare such income in and to file the addendum with his/her tax return. Any shares of Common Stock acquired upon exercise will be subject to the net wealth tax and must be reported in the statement on bank accounts and securities (Wertschriftenverzeichnis) that the Participant is required to file with the annual tax return.

5. Data Privacy. Transfer of personal data to the United States. The Participant acknowledges and agrees that personal data will be transferred to the United States and that there is a risk, in particular, that the rights provided for by Swiss (and EU data protection laws, as applicable) may only be guaranteed to a limited extent and that foreign authorities, i.e. authorities of the United States may gain access to personal data with or without the Participant's knowledge. Such access may also result in further tracking and/or observations by foreign authorities.

6. Cash Settlement. Notwithstanding anything to the contrary in this Agreement, the Company may, in its sole and absolute discretion and at any time prior to the issuance of shares of Common Stock pursuant to the Option Award, to the extent the Swiss Participant is able to and thereby attempts to exercise the Option, provide for the cancellation of such Option in exchange for a cash payment equal to the number of shares of Common Stock subject to the Option Award that the Participant intended to exercise multiplied by the difference (if any) between the fair market value, determined as of the date of exercise and the Exercise Price. The cash payment will be paid by the Company's local Subsidiary to Participants via local payroll in local currency, subject to deduction of any amount of Tax-Related Items. The Company shall have the sole discretion at the exchange conversion rate to be used for calculation of such cash payment. For the avoidance of doubt, any cash payment will only be payable if the Option purported to be exercised would have otherwise been exercisable in accordance with the terms of this Agreement.

UNITED ARAB EMIRATES

1. Application. This Exhibit shall apply to any Participant (a) that is employed in, resident in, a citizen of, or otherwise subject to tax in the United Arab Emirates; or (b) in circumstances where the Company, in exercising its discretion in accordance with Part A of this Exhibit A, determines this Exhibit shall apply to such Participant ("***United Arab Emirates Participant***").

2. Disclaimer. This document does not, and is not intended to, constitute an invitation or an offer of securities in the United Arab Emirates or in the Dubai International Financial Centre or Abu Dhabi Global Market and accordingly should not be construed as such. This document is being issued in connection with the plan to selected employees within the group (a) upon their understanding that the plan has not been approved or licensed by or registered with the United Arab Emirates Central Bank or any other relevant licensing authorities or governmental agencies in the United Arab Emirates; and (b) on the condition that it will not be provided to any person other than the original recipient, is not for general circulation in the United Arab Emirates and may not be reproduced or used for any other purpose. Neither the plan documents nor this communication have been approved by or filed with the United Arab Emirates Central Bank or the Dubai Financial Services Authority or the Financial Services Regulatory Authority.

3. Definitions. Notwithstanding anything else contained in the Agreement, the definition of eligible person for any participant employed in the United Arab Emirates shall only include employees of the Company or any Affiliate of the Company.

Exhibit 31.1

CERTIFICATION PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Daniel Shugar, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Nextracker Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

    (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    (b) [Paragraph intentionally omitted pursuant to Exchange Act Rule 13a-14];

    (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Daniel Shugar

Daniel Shugar
Chief Executive Officer
(Principal Executive Officer)
Dated: August 9, 2023

Exhibit 31.2

CERTIFICATION PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, David Bennett, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Nextracker Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

    (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    (b) [Paragraph intentionally omitted pursuant to Exchange Act Rule 13a-14];

    (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ David Bennett

David Bennett
Chief Financial Officer
(Principal Financial and Accounting Officer)
Dated: August 9, 2023

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Nextracker Inc. (the "Company") on Form 10-Q for the period ending June 30, 2023, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Daniel Shugar, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

/s/ Daniel Shugar

Daniel Shugar
Chief Executive Officer
(Principal Executive Officer)
Dated: August 9, 2023

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Nextracker Inc. (the "Company") on Form 10-Q for the period ending June 30, 2023, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, David Bennett, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

/s/ David Bennett

David Bennett
Chief Financial Officer
(Principal Financial and Accounting Officer)
Dated: August 9, 2023