
nextracker™
2023 Annual Shareholder Meeting
Sep 20, 2023
TOP WORK PLACES 2023
San Francisco Chronicle

Disclaimer

Cautionary Note About Forward-Looking Statements

This presentation is made by Nextracker, Inc. (the "Company") and contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, that involve substantial risks and uncertainties. All statements other than historical factual information are forward-looking statements, including without limitation statements regarding: our financial and operating outlook and guidance; our strategies, mission, plans, objectives and goals; the market demand for our products, solutions and services; our ability to compete with existing and new competitors in existing and new markets; estimates of the cost of solar, the Company's carbon offsets, installation and operations savings, energy yields, and improvements to levelized cost of energy; projections regarding the U.S. and global demand for solar and addressable market and market size; macro-economic trends; panel availability; growth opportunities and plans for future operations, products and services; the expansion of our US manufacturing and production volumes; and any other statements that address events or developments that we intend or believe will or may occur in the future. Terminology such as "will," "may," "should," "could," "would," "believe," "anticipate," "intend," "plan," "expect," "estimate," "project," "target," "possible," "potential," "forecast" and "positioned" and similar references to future periods are intended to identify forward-looking statements, although not all forward-looking statements are accompanied by such words. Forward-looking statements are based on assumptions and assessments made by our management in light of their experience and perceptions of historical trends, current conditions, expected future developments and other factors they believe to be appropriate, and speak only as of the date of this presentation.

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

For a further description of the risks and uncertainties that could cause actual results to differ from those expressed in these forward-looking statements, as well as risks relating to the business of the Company in general, see the Company's periodic filings with the Securities and Exchange Commission (the "SEC"), including its Annual Report on Form 10-K for the year ended March 31, 2023,, and any current and periodic reports filed thereafter. Except as required by law, the Company assumes no obligation and does not intend to update these forward-looking statements or to conform these statements to actual results or to changes in the Company's expectations, even if new information becomes available in the future.

Industry and Market Data

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

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

Non-GAAP Financial Measures

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

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



Dan Shugar

Founder and CEO

Board of Directors


Bill Watkins


Brandi Thomas


Kyra Whitten


Christian Bauwens


Jonathan Coslet


Michael Hartung


Paul Lundstrom


Steven Mandel


Scott Offer


Willy Shih


Becky Sidelinger


Chuck Boynton


Dan Shugar

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Agenda

CEO Remarks:
Company Overview

General Counsel:
Shareholder Proposals

Q&A Session

Today's Speakers



Dan Shugar, P.E.
Founder and CEO



Leah Schlesinger
General Counsel

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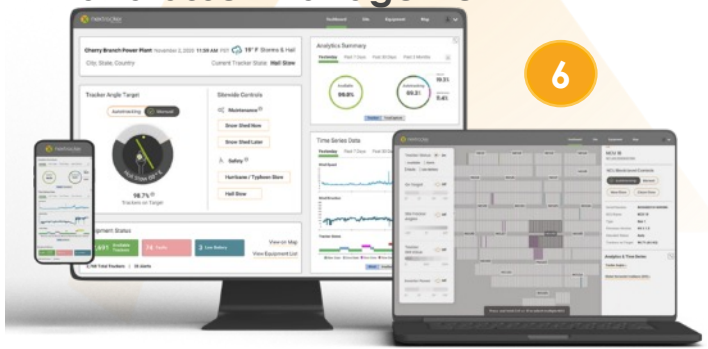
Our mission is to be one of world's **leading energy solutions companies** delivering the most **intelligent, reliable and productive** solar technology.

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

nextracker

Representative Nextracker Products

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







Typical tracker > 300 ft in length

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Company Overview



$1.9 Billion

ANNUAL REVENUE (FY 2023)



Global Leader

FOR **8**

CONSECUTIVE YEARS

IN THE SOLAR INDUSTRY (2015-2023)

Based on GW Shipped Globally



75+ GW

OF TRACKER SYSTEMS SHIPPED

(AS OF 3/31/2023)



200+

ACTIVE CUSTOMERS



17+ GW

DELIVERED IN FY 23



30+

COUNTRIES WITH ACTIVE CUSTOMERS

nextracker

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Fiscal Year 2023 Highlights

Annual

FY'23 Revenue

$1.9 B

30% Y/Y Growth

FY'23 Adj EBITDA

$209 M

126% Y/Y Growth

Quarterly

FY Q4 Revenue

$518 M

18% Y/Y Growth

FY Q4 Adj EBITDA

$73 M

227% Y/Y Growth

Business Highlights

- Delivered more than 17 gigawatts
- Record revenue and earnings
- Adjusted FCF over $100M
- Backlog at new record of $2.6B[1]

1 Backlog includes executed contracts or purchase orders with deposit, build of materials, and ship dates, as well as executed volume commitment agreements (VCAs) with customer deposits for multiple projects.

This slide references historical non-GAAP financial measures, these measures are located on the "Investor Relations" section of our website, https://investors.nextracker.com/financials/quarterly-results, refer to the "Presentation" for Fiscal Q4 2023 Earnings) with the required reconciliation to the most comparable GAAP financial measures.

Leah Schlesinger

General Counsel



Shareholder Proposals

- **Proposal 1:** Election of directors to hold office until 2026 annual shareholder meeting
  - Paul Lundstrom
  - Scott Offer
  - Daniel Shugar
  - William Watkins
- **Proposal 2:** Ratification of the selection of Deloitte & Touche LLP as our independent registered public accounting firm for the fiscal year ending Mar 31, 2024
- **Proposal 3:** Approval, on an advisory basis, of the compensation of our named executive officers
- **Proposal 4:** Approval, on an advisory basis, of the frequency of future stockholder advisory votes on the compensation of our named executive officers

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Shareholder Proposals and Preliminary Results of Voting

- **Proposal 1:** Election of directors to hold office until 2026 annual shareholder meeting
  - Paul Lundstrom **ELECTED**
  - Scott Offer **ELECTED**
  - Daniel Shugar **ELECTED**
  - William Watkins **ELECTED**

- **Proposal 2:** Ratification of the selection of Deloitte & Touche LLP as our independent registered public accounting firm for the fiscal year ending Mar 31, 2024 **APPROVED**

- **Proposal 3:** Approval, on an advisory basis, of the compensation of our named executive officers **APPROVED**

- **Proposal 4:** Approval, on an advisory basis, of the frequency of future stockholder advisory votes on the compensation of our named executive officers **ONE YEAR**

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Q&A
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Thank you
TOP
WORK
PLACES
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