



Capital Markets Day

Forward-Looking Statements

This presentation 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, guidance and targets, including \$4.8B-\$5.6B in revenue by FY30, with expectations of one-third of revenue to come from sales of non-tracker products and services and other statements in the slides entitled “Poised for Continued Growth,” “4 Year Targets: Rollup,” “Nextpower: Financial Outlook,” and “High Return on Invested Capital (ROIC)”; our anticipated sustained revenue growth, expanding cash generation, and plans on ongoing investments in growth while maintaining healthy margins and a fortress balance sheet; the expected growth of our foundations, frames, eBos, power conversion, software and service businesses; our strategies, mission, plans, objectives and goals; the market demand for our products, solutions and services, including new and future products; the future market and scaling opportunities for our platform and growth prospects; our ability to compete with existing and new competitors in existing and new markets; projections regarding the U.S. and global demand for electricity and solar power and our addressable market and market size; growth opportunities and plans for future operations, capital allocations, products and services, including plans for the development of utility-scale power conversion systems (PCS) that connect solar energy to the grid and 2026 shipping expectations; our expansion into robotics and AI; our ability to integrate our recent acquisitions, including newly announced acquisitions, on the timelines we expect, and the benefits we expect for our customers and us; the anticipated benefits of our joint venture agreement, including the anticipated expansion of our operations in MENA markets; 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 market demand for our products, solutions and services and our ability to deliver them to customers; competition from conventional and other renewable energy sources; our ability to convert our backlog into revenue; variability in our results of operations, including as a result of fluctuations in our customers’ businesses as well as seasonal weather-related disruptions; the impact of tariffs and import duties on our products and our customers; policy changes in the renewable energy industry under the current U.S. presidential administration; the reduction, elimination, alteration, or expiration of government incentives for regulations mandating or promoting the use of, renewable energy and solar energy; the near and long-term impacts on our business caused by the “One Big Beautiful Bill Act,” Executive Orders, or other regulatory or public policy actions, including those related to permitting solar projects, “safe harbor” rules that influence investment decisions and project timelines,

and restrictions on eligibility for 45X and investment tax credits relating to foreign entities of concern (FEOC); our reliance on our suppliers and any problems with our suppliers or disruptions in our supply chain, and supply chain capacity; changes in the global trade environment, including the imposition of tariffs and import duties; 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, including the risks of operating in MENA markets; our ability to successfully integrate operations and employees in the joint venture; unexpected costs, charges or expenses resulting from the joint venture; potential adverse reactions or changes to business relationships resulting from the announcement or completion of the joint venture; 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 our business in general, see our periodic filings with the Securities and Exchange Commission (the “SEC”), including our Annual Report on Form 10-K for the fiscal year ended March 31, 2025, our Quarterly Report for the quarter ended September 26, 2025 and other documents that Nextpower has filed or will file with the Securities and Exchange Commission. Except as required by law, we assume no obligation and do not intend to update these forward-looking statements or to conform these statements to actual results or to changes in our expectations, even if new information becomes available in the future.

Use of Adjusted Financial Information

An explanation and reconciliation of non-GAAP financial measures to GAAP financial measures is presented in Schedule I attached to this Presentation, and can be found, along with other financial information including the 2Q FY26 earnings press release, on the investor relations section of our website at investors.nextpower.com.

Channels for Disclosure of Information

Nextpower intends to announce material information to the public through the Nextpower Investor Relations website investors.nextpower.com, SEC filings, press releases, public conference calls, and public webcasts. Nextpower uses these channels to communicate with its investors, customers, and the public about the company, its offerings, and other issues. As such, Nextpower encourages investors, the media, and others to follow the channels listed above and to review the information disclosed through such channels.

Capital Markets Day

8:45 a.m.

Welcome and Opening Remarks

Comprehensive Energy Technology Platform

Innovation Center Tour

Break

Customer Panel

Utilities Perspective Fireside Chat

Financials and Outlook

Executive Q&A

Noon

Networking Lunch

12:30 p.m.

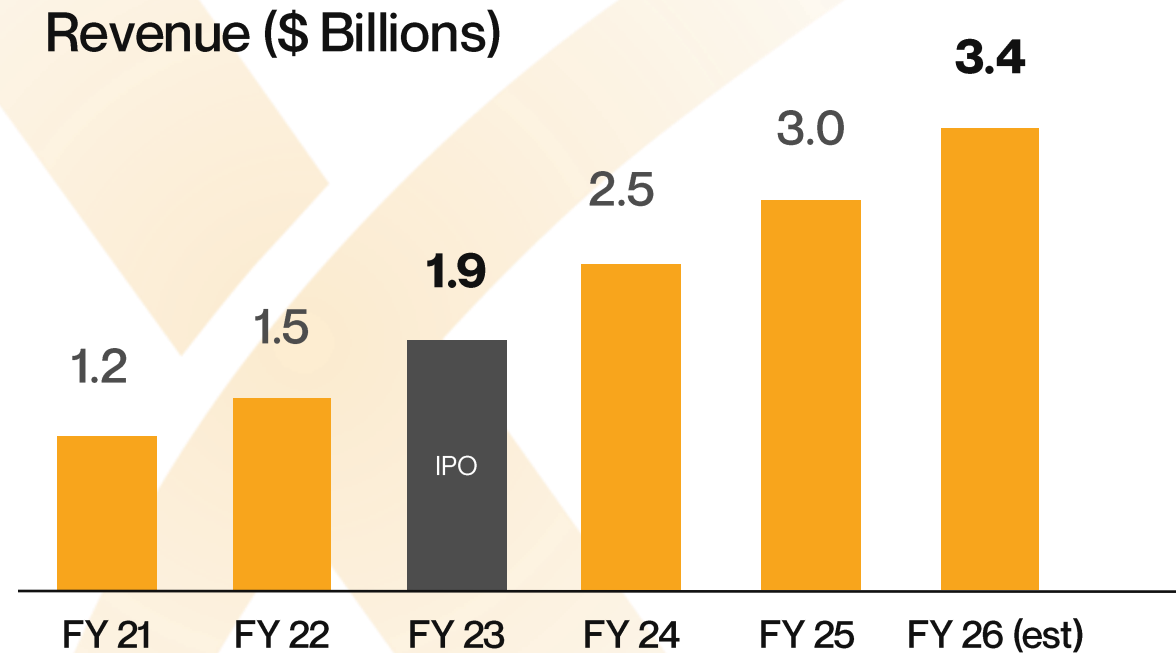
Center for Solar Excellence R&D tour



Dan Shugar

CEO & Founder, Nextpower

Delivering Value to Shareholders from Day One



Since our IPO, NXT has delivered:

- \$7.7B Revenue
- 21% CAGR
- \$1.3B Free Cash Flow
- Performance Meeting and Exceeding Expectations

#1

Global Tracker Market
Share 10 years running*

150+ GW

Shipped Capacity Worldwide

1,712

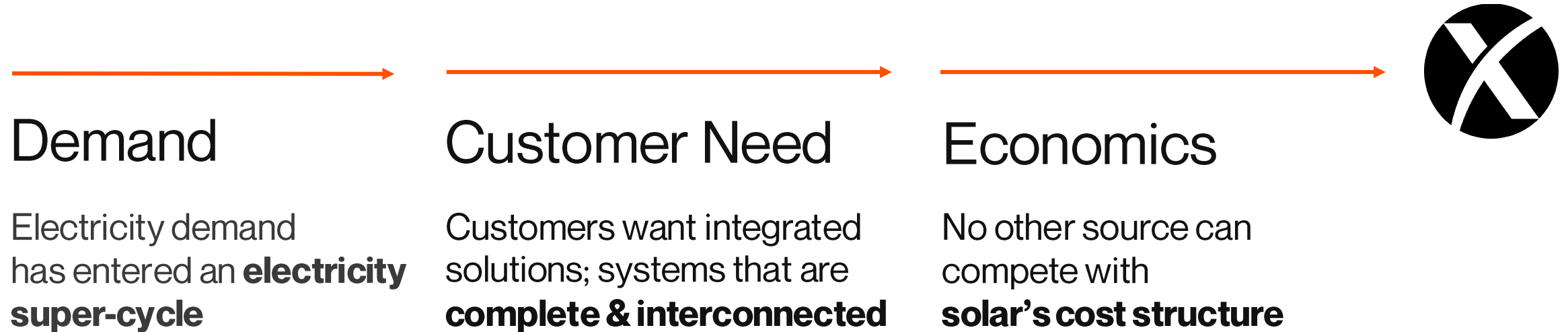
Employees

What's Next?

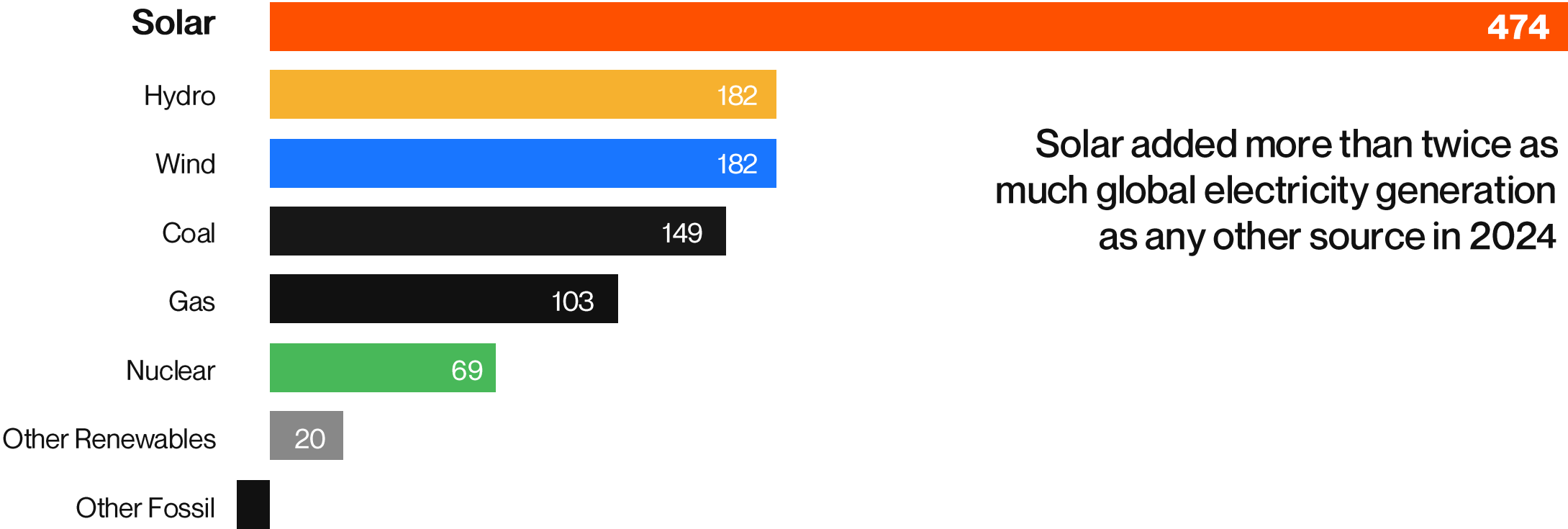


What's Driving our Future

Nextpower is extraordinarily well positioned to address three powerful, long-term secular drivers



Solar Continues to Lead New Power Generation



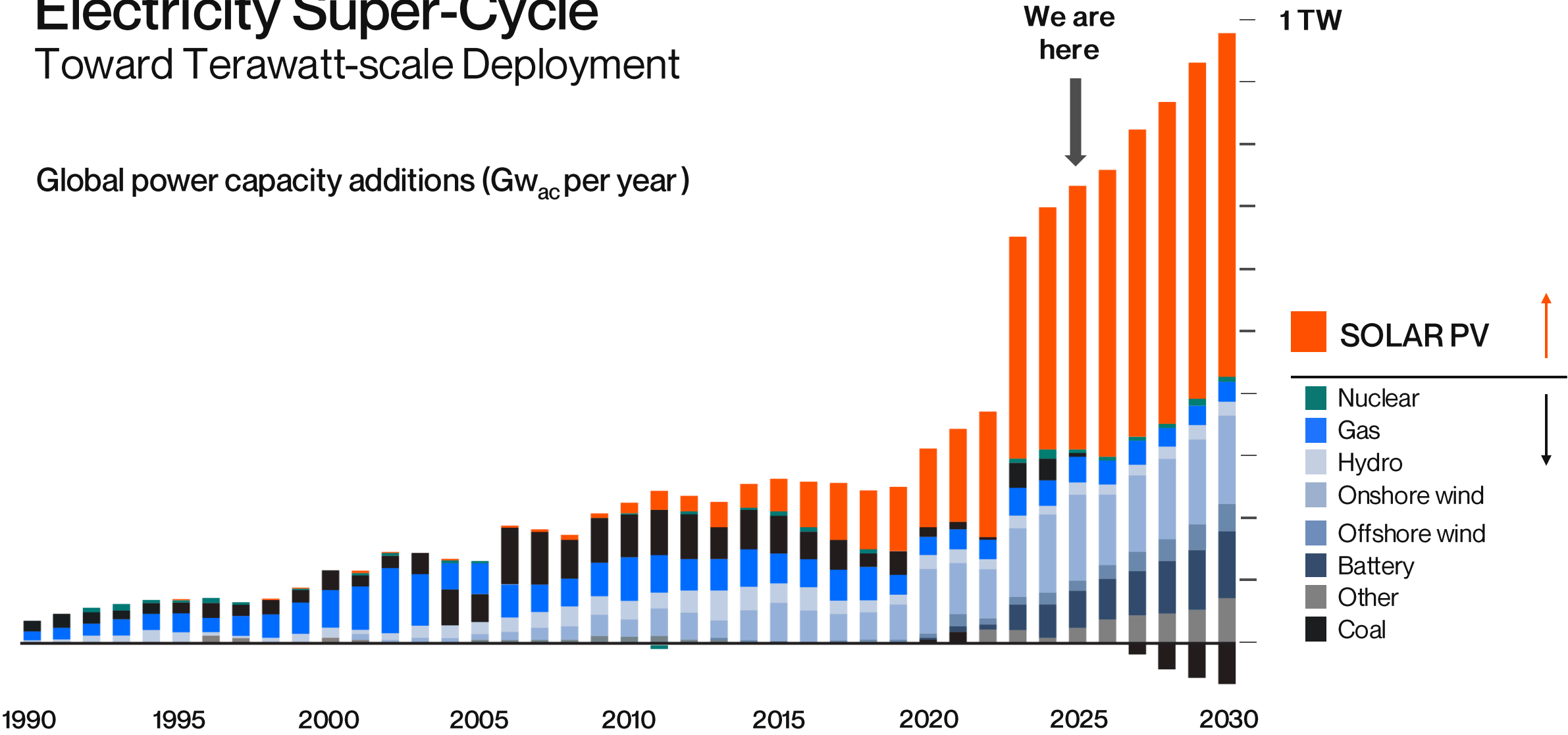
Change in electricity generation, 2024 vs 2023 (TWh)

Source: Ember - Global Electricity Review 2025

Electricity Super-Cycle

Toward Terawatt-scale Deployment

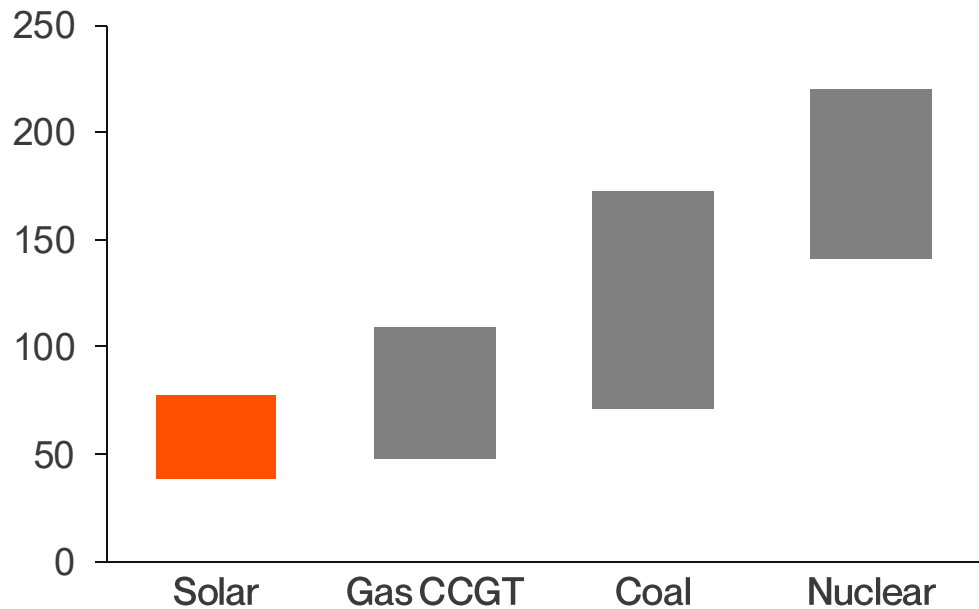
Global power capacity additions (Gw_{ac} per year)



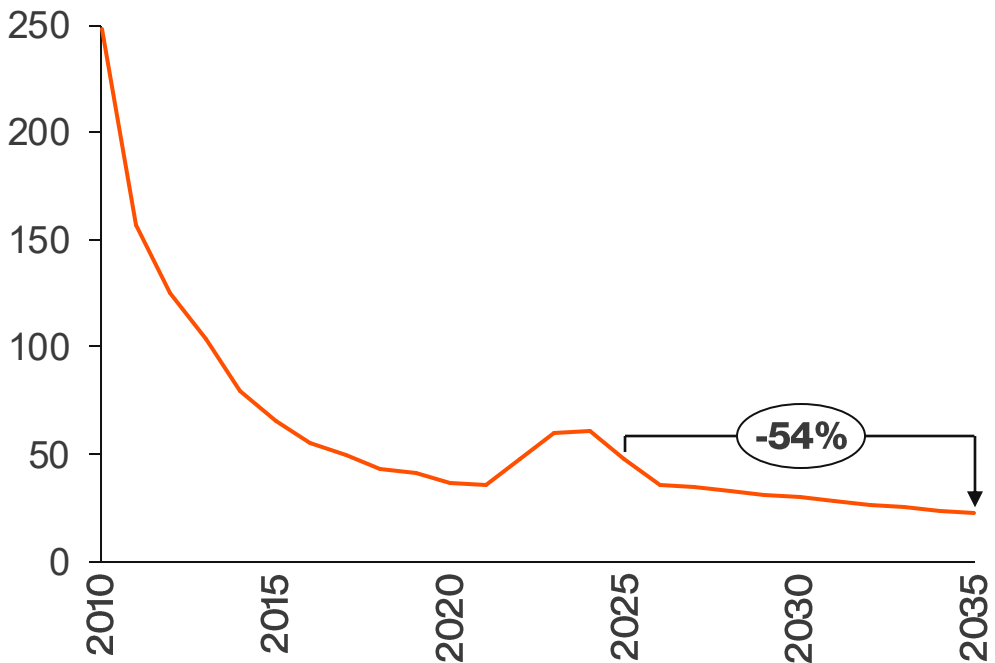
Source: Rystad Energy - Energy Macro Report 2025

Solar vs. Traditional Power: The LCOE Advantage

U.S. Levelized Cost of Energy by Technology
(USD/MWh unsubsidized)

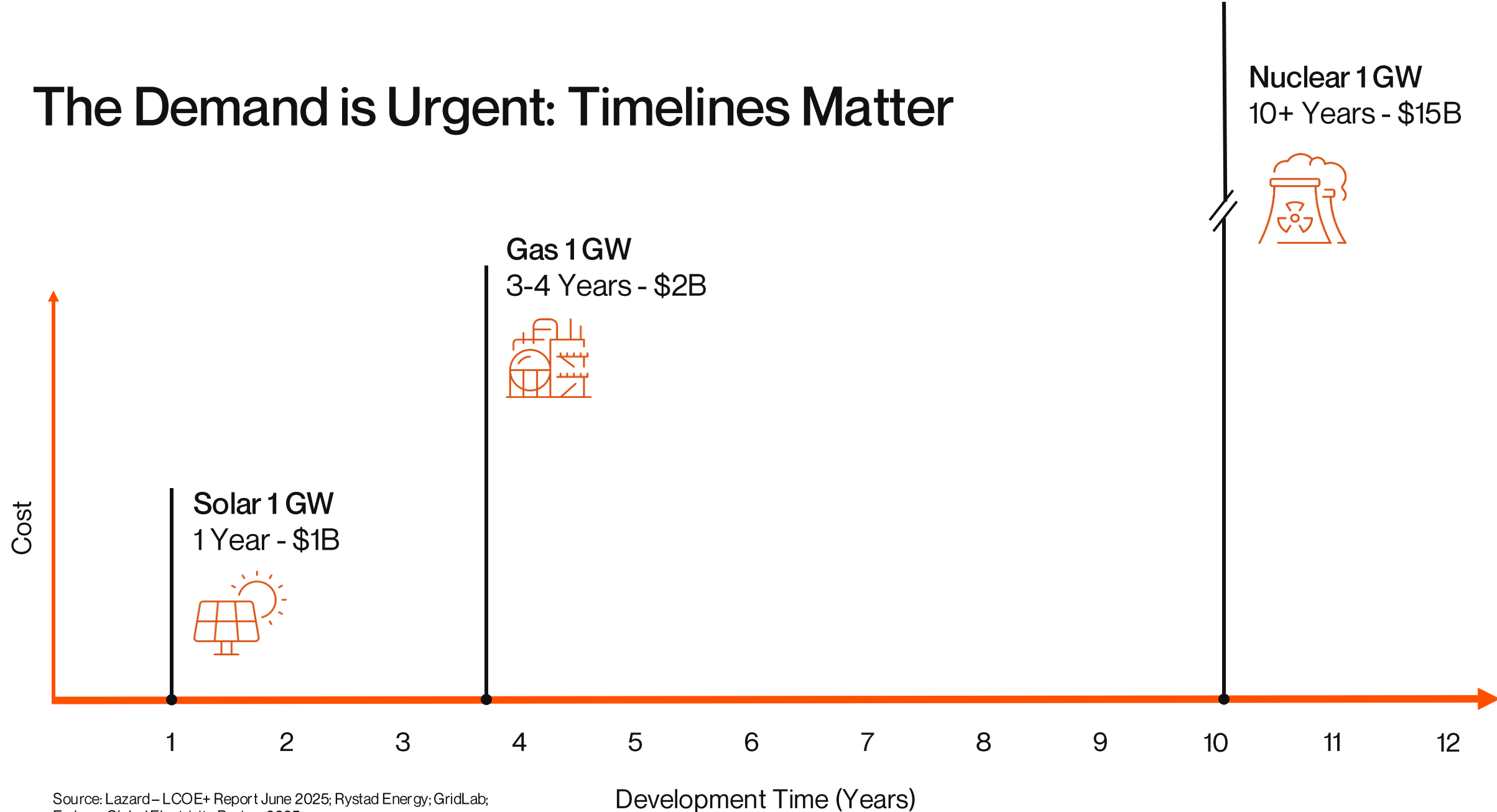


U.S. Utility-Scale Solar Levelized Cost of Energy
(USD/MWh unsubsidized)



Source: Lazard – LCOE+ Report June 2025; NREL - ATB 2024 Utility PV Class 1 Moderate Scenario w/ Tracker

The Demand is Urgent: Timelines Matter



Source: Lazard – LCOE+ Report June 2025; Rystad Energy; GridLab;
Ember - Global Electricity Review 2025
Development Time defined as construction time excluding planning



Our Comprehensive Energy Technology Platform

© 2025 NEXTPOWER

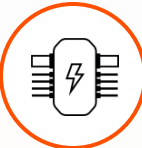
November 12, 2025

The Nextpower Integrated Technology Platform



Software and Services

NX One - TrueCapture
Robotics - AI - Tools



Electrical

eBOS - PCS - Inverters



Structural

Frames - Foundations



Trackers

NX Horizon - NX Horizon XTR
Hail Pro - Low Carbon

Nextpower Technology Platform



NEXTPOWER™

The Connected Power Plant: An Integrated, Intelligent System

The connected power plant understands, integrates, manages and optimizes everything that happens behind the solar panel.

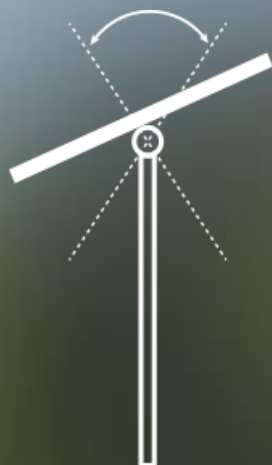


Tracker at the Core: Defining Market Leadership

Tracking technology is at the core of the connected plant and what we do.

That's not going to change.

We have been the market leader for over a decade.



Building our Technology Platform

Expanding Nextpower's product line portfolio to create synergies across the connected plant

Internal Innovation

- Innovative engineering solutions applied to every element of the power plant
- \$158 million spent on R&D since IPO, 9 major new product lines and enhancements

Acquisition and Acceleration

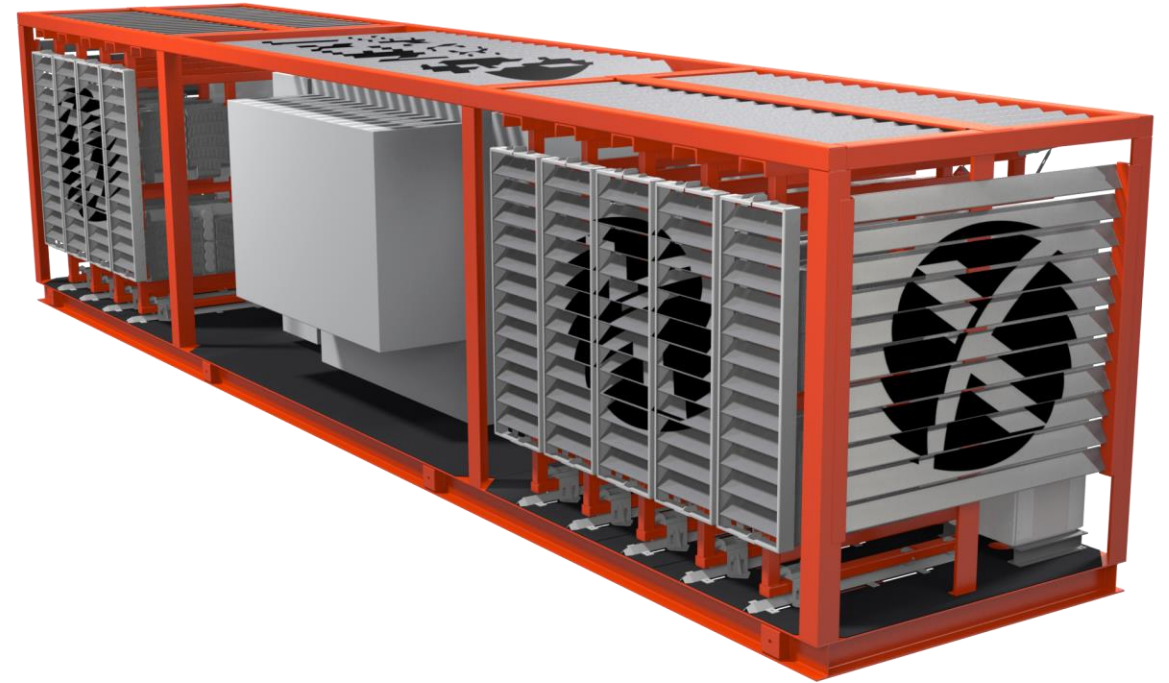
- Strategic acquisitions accelerate time to market
- Complementary technologies and products expand our platform
- Rapid integration within platform; scale by leveraging NXT's global footprint

Proven track record scaling new products and services

Introducing NX Power Conversion Products

Solutions for Solar and Storage

- Power conversion has long represented an opportunity for improvement in solar and storage and storage systems
- Customers want products that are efficient, reliable, easy to service, and cyber-secure
- We have deep legacy PCS experience
- Operating alpha units in the field now, with customer pilots planned for summer 2026



Modular, high efficiency



Innovative thermal management



High reliability and field swappable



Made in USA and cyber-secure

Software: The NX One Digital Ecosystem

We make the plant intelligent, predictive, and reliable

- A unified software platform that optimizes the design, deployment, and operation of Nextpower's product suite
- Integrates trackers, structural, electrical, robotics, and services into a single solution, driving synergies
- Leverages robotics and AI to turn data into action, protecting and expanding plant ROI



Netxpower's Remote Monitoring Center, Nashville, TN

Nextpower's Competitive Advantage

Establishing and leading a new category from a position of strength

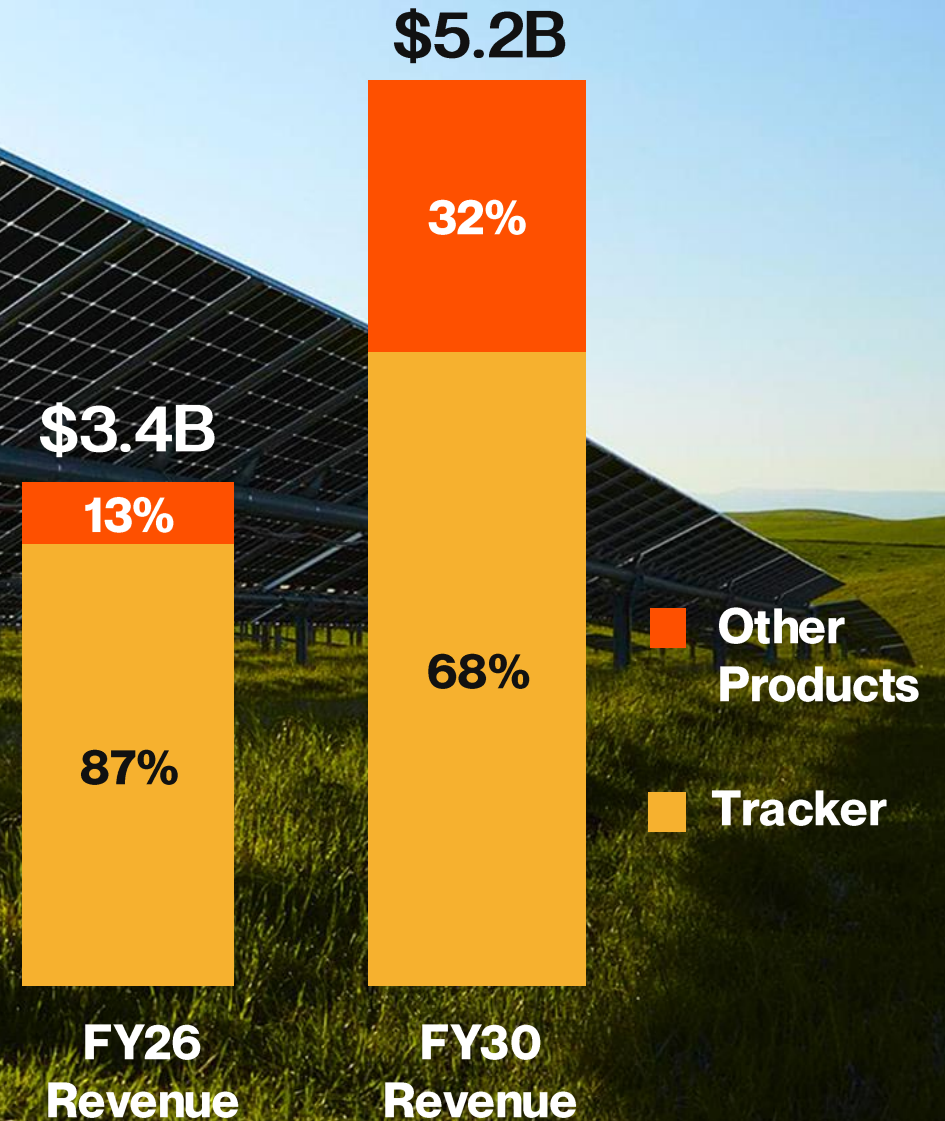
				
Customer Base	Talent	Innovation DNA	Scale & Execution	Financial
We serve 90% of the top owners, developers, and EPCs in the U.S.	Experienced senior leadership, 600 engineers	Over 1400 patents issued and pending	Doing business in 45 countries around the world, with over 100 factories in our supply chain	High ROIC, strong cash generation, \$845 million in cash, no debt

Poised for continued growth

Demand for electricity has never been greater.

We're delivering the integrated infrastructure solutions that meet this need.

Nextpower is positioned for significant growth over the next four years, with approximately one-third of our 2030 revenue expected to be generated by new products and services.



*Represents rounded midpoint, Nextpower internal estimates / outlook

What's Next?



VISION

We envision a world electrified by clean energy.

MISSION

Our mission is to be the trusted partner delivering the world's most intelligent, reliable, and productive clean-power technology.



Howard Wenger

President, Nextpower



Our Comprehensive Energy Technology Platform

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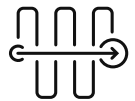
“

Please do more.

CEO, Tier 1 Owner-Developer

Our Customers Want Maximum, Pain-Free ROI

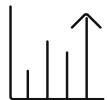
Owners and EPCs want trusted partnership



Speed: Simplified procurement and install, delivered on time



Cost: Cost efficient across project lifecycle

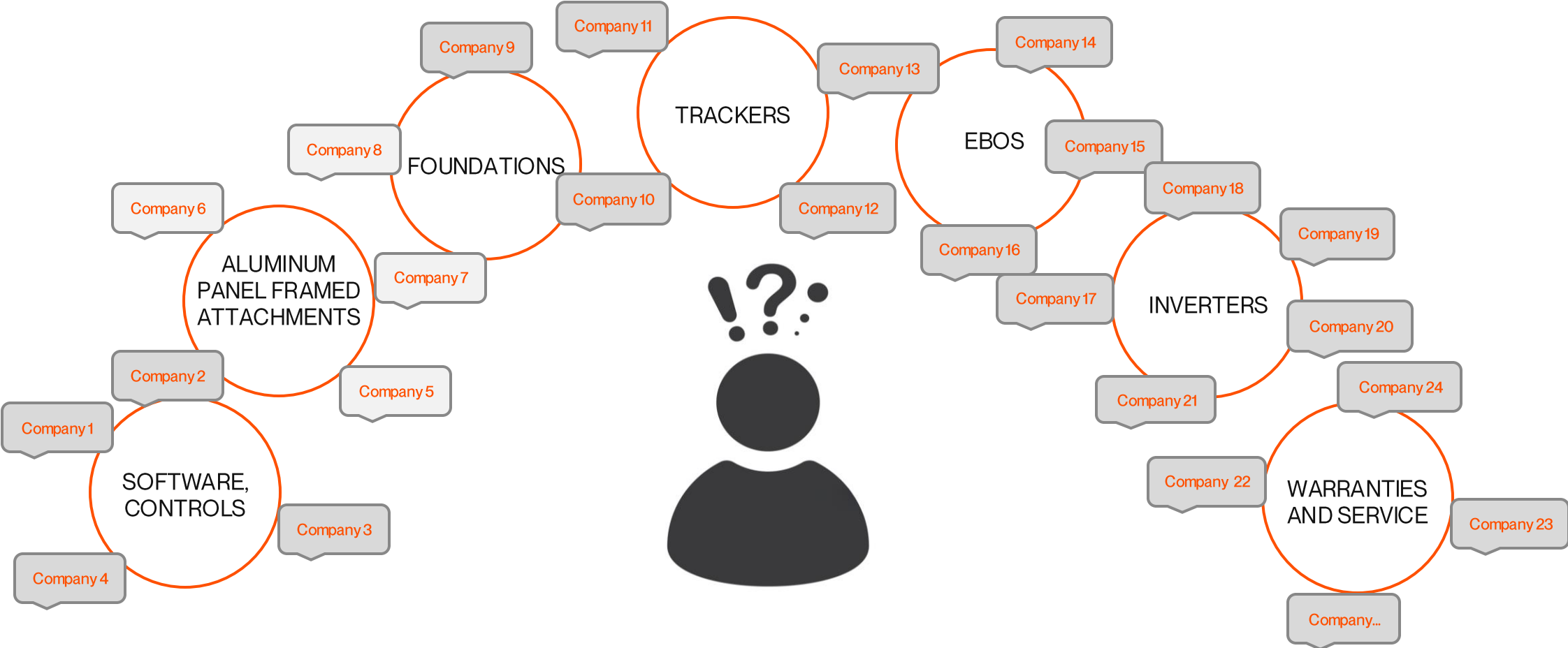


Reliable: Proven execution, partnering with customers to deliver high-quality projects with maximum yield over 30 years+



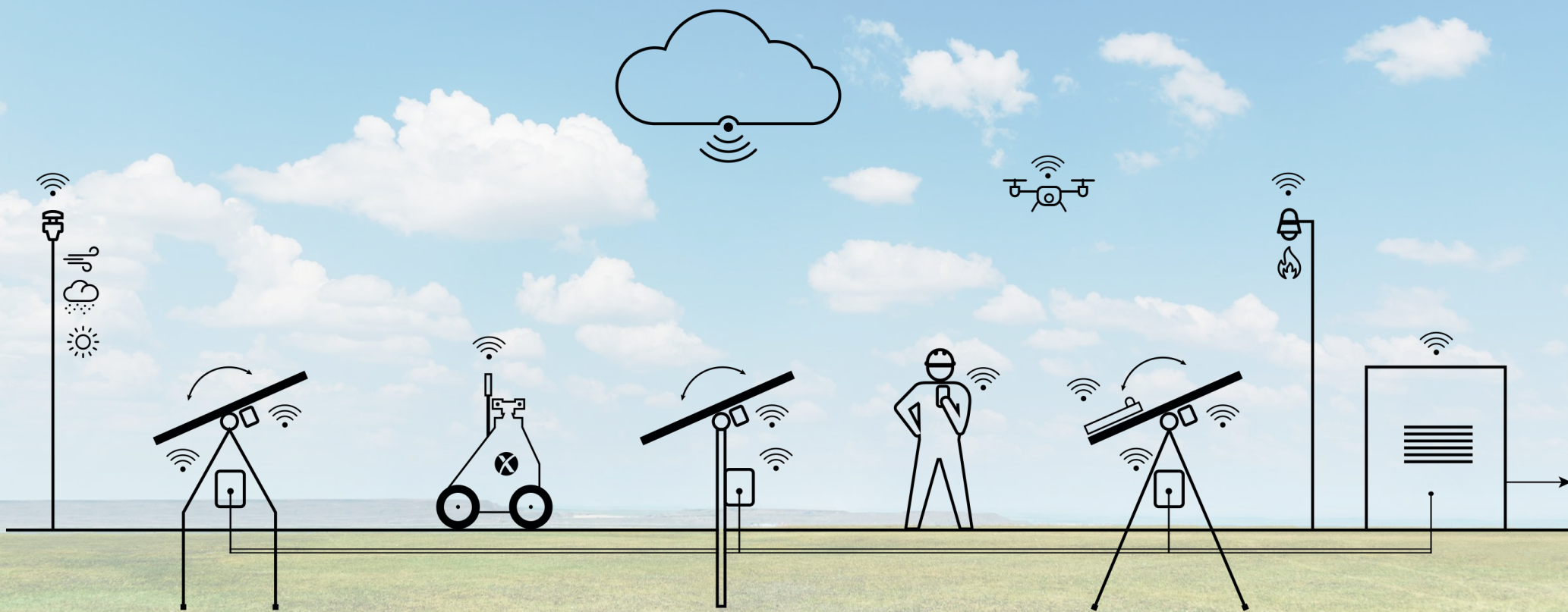
What Customers See Today

A fragmented solution set: Not optimized, wasted time, lower ROI



The Connected Power Plant: An Integrated, Intelligent System

The connected power plant understands, integrates, manages and optimizes everything that happens behind the solar panel.

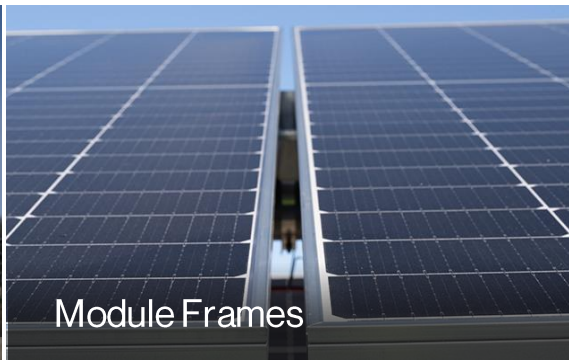


Nextpower Technology Platform

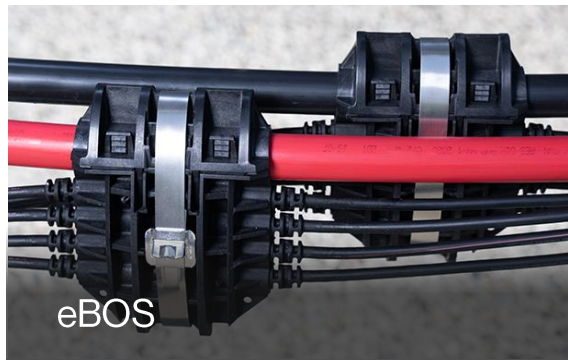
Trackers



Software + Services



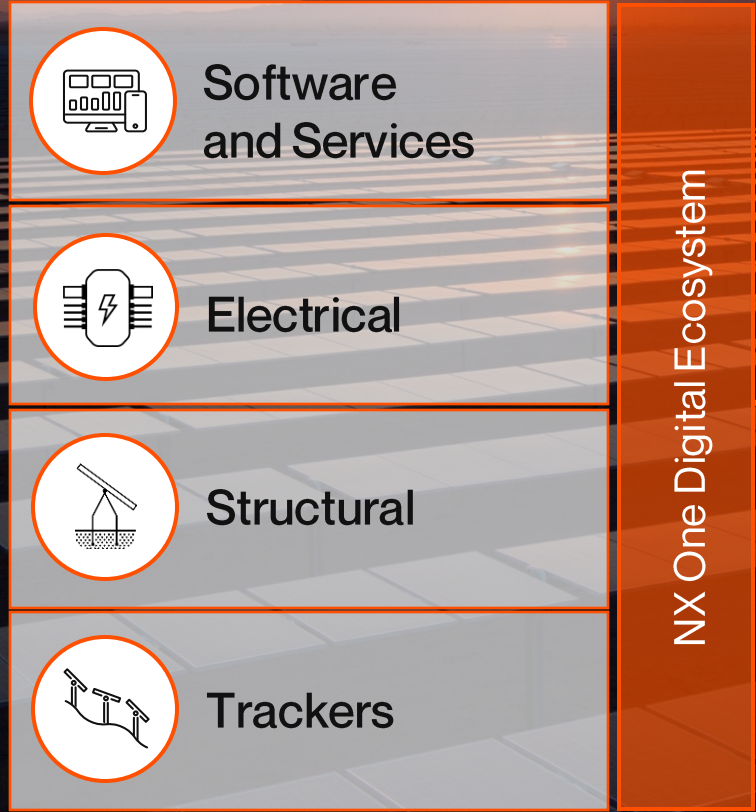
Structural



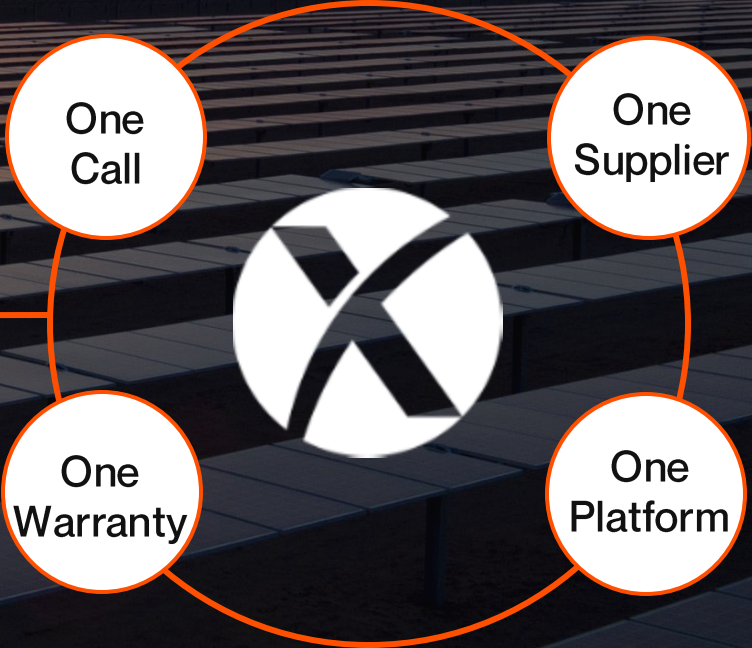
Electrical



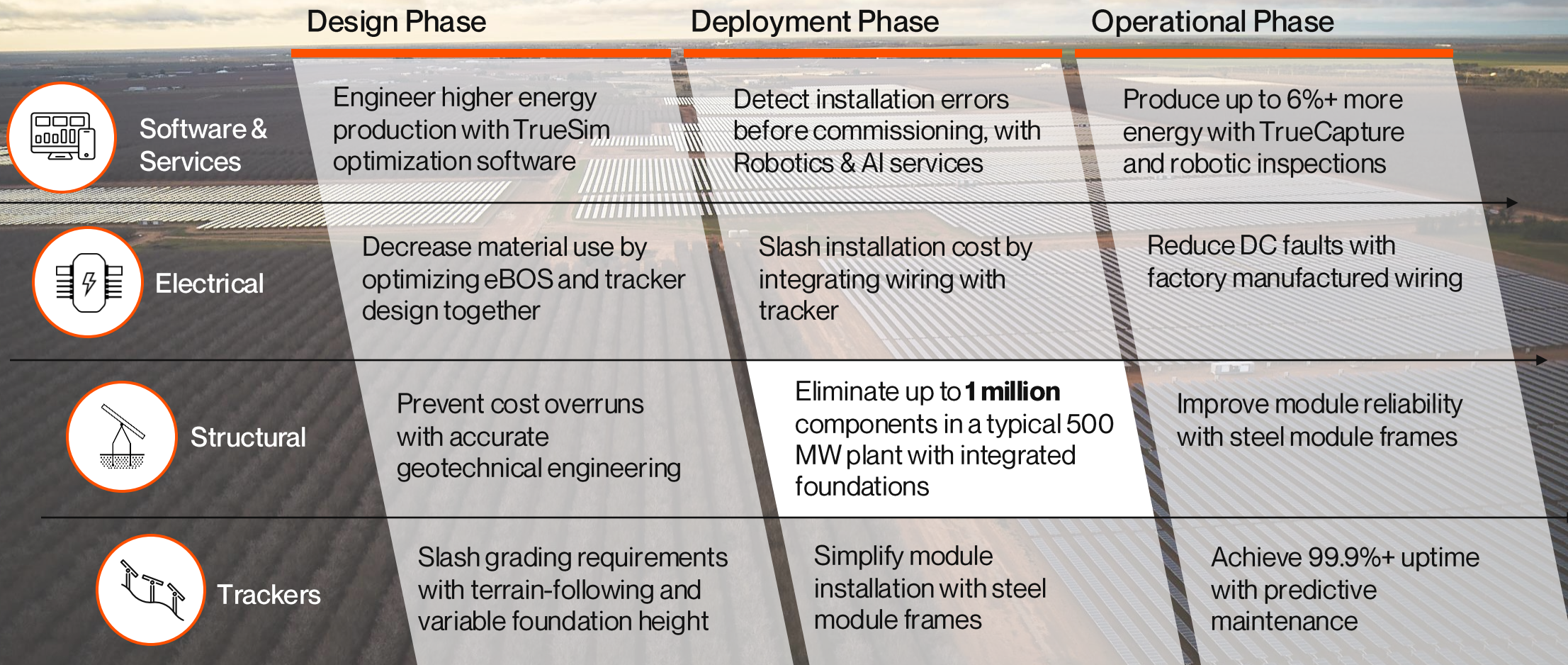
Nextpower: Delivering the Connected Power Plant



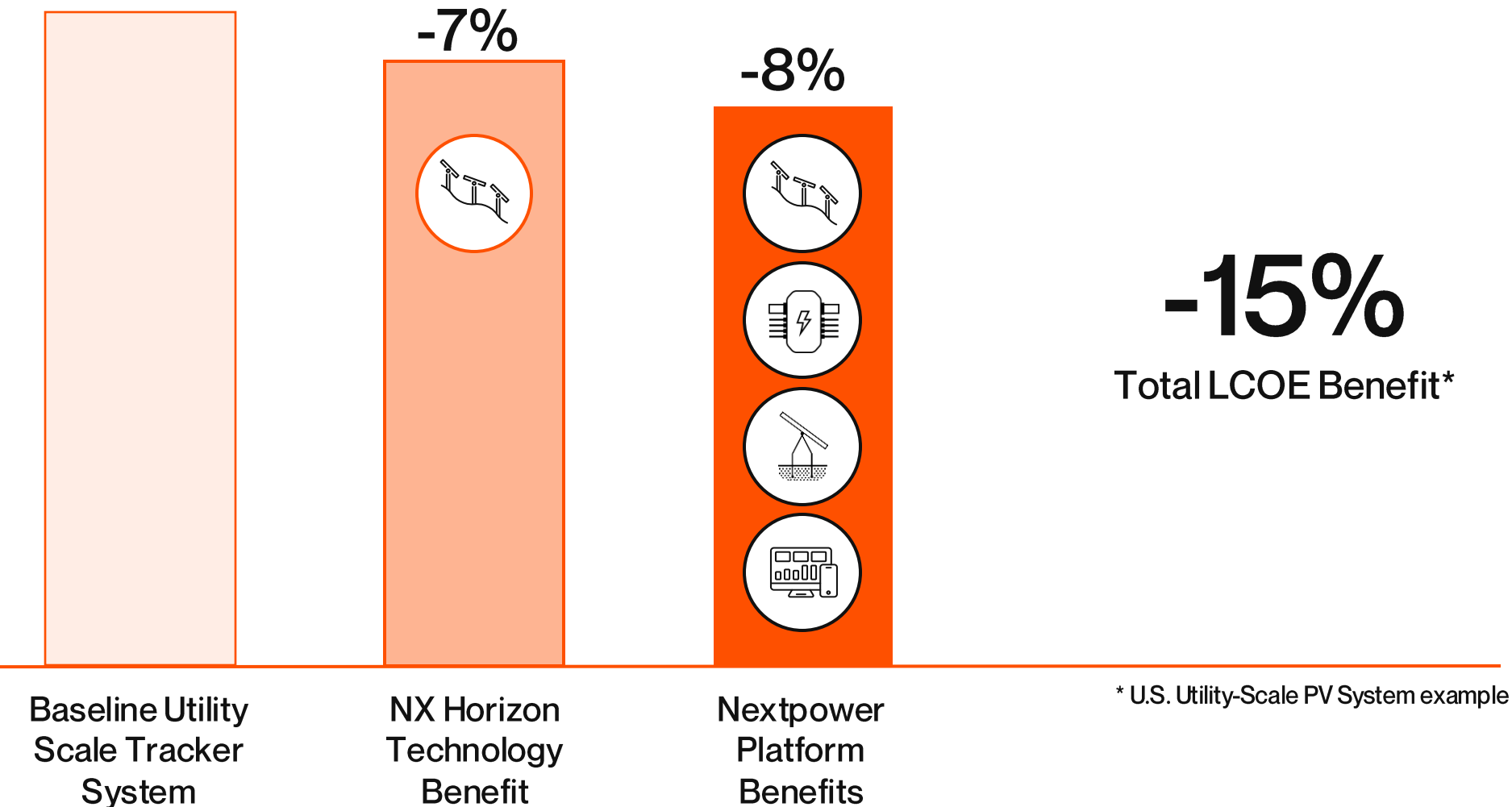
The Power of One



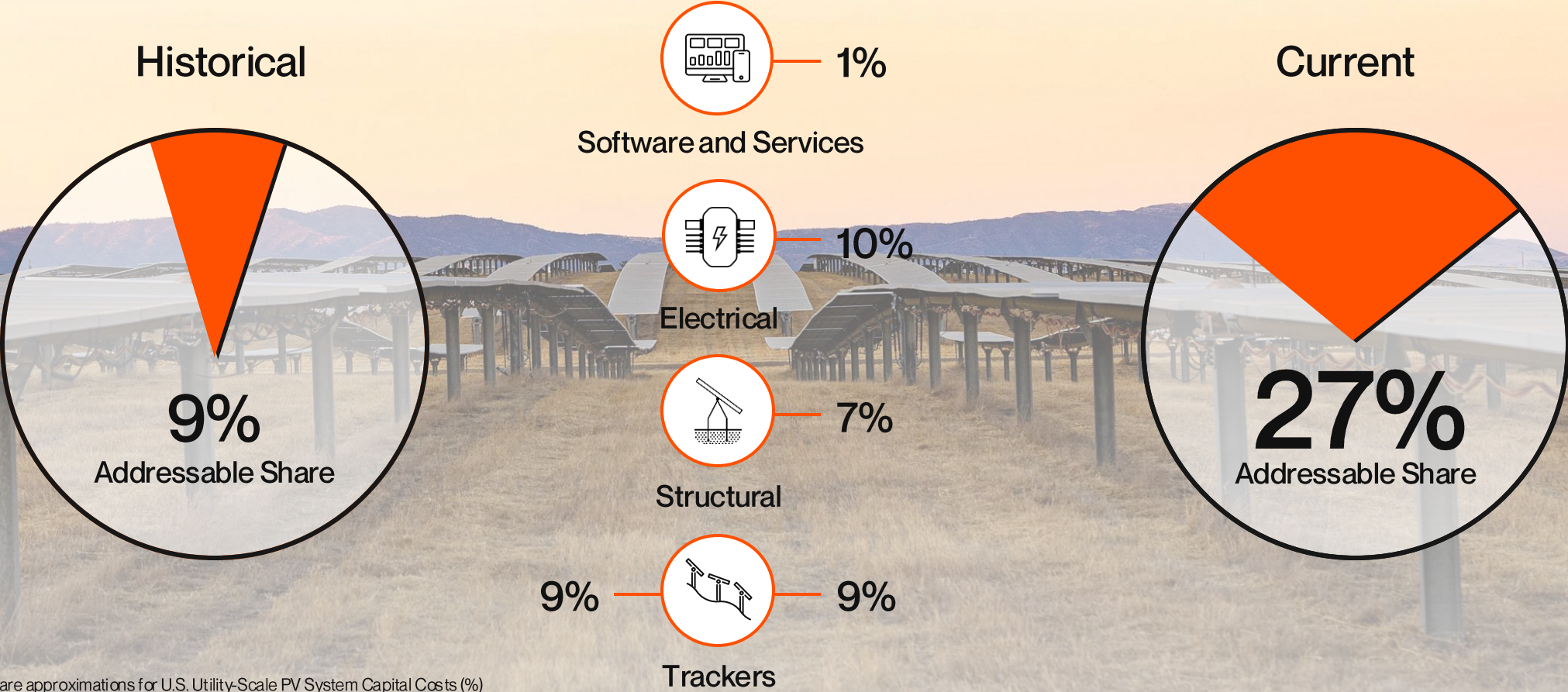
Platform Synergy Examples for EPCs and Owners



LCOE Benefits: The Power of Integration

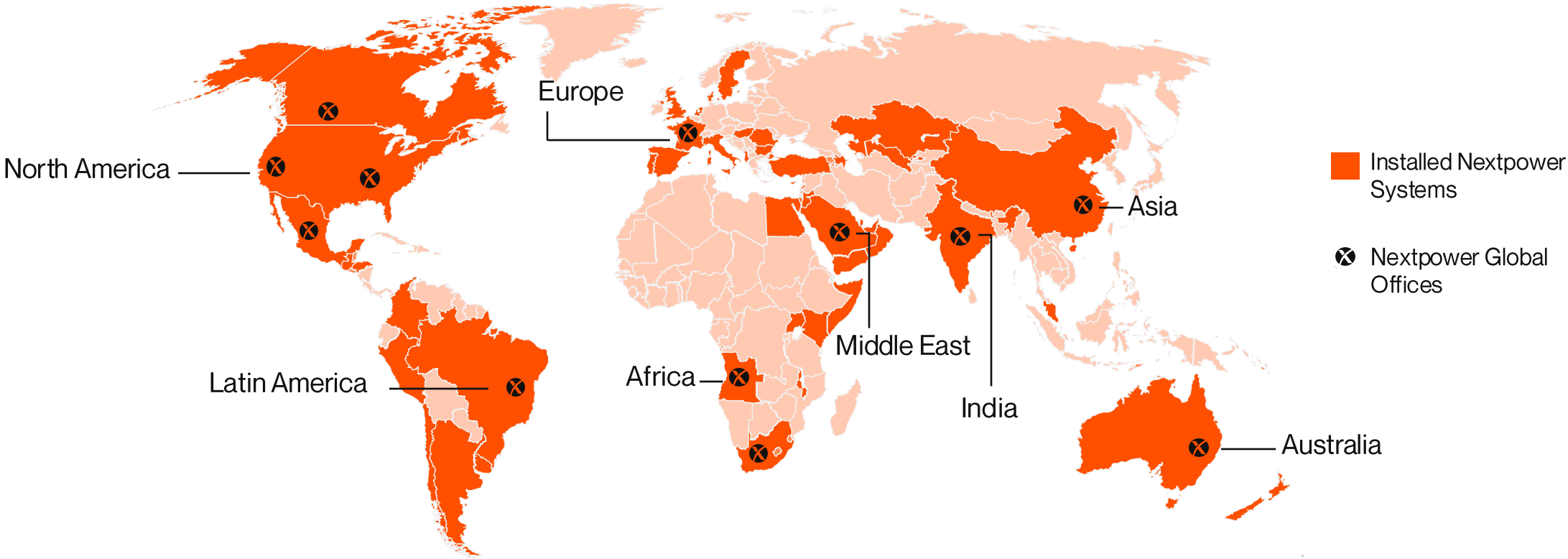


Platform Triples Our Market Opportunities



- Nextpower wallet share approximations for U.S. Utility-Scale PV System Capital Costs (%)
- Historical wallet share approximation is for periods prior to FY26 (%)
- Current wallet share approximation is for FY26 and beyond (%)
- Electrical includes Nextpower conversion products under development

Our Market Footprint and Position Enables Scaling the Platform



45

Country Presence

100+

Global Manufacturing Sites

#1 Share

On Four Continents*

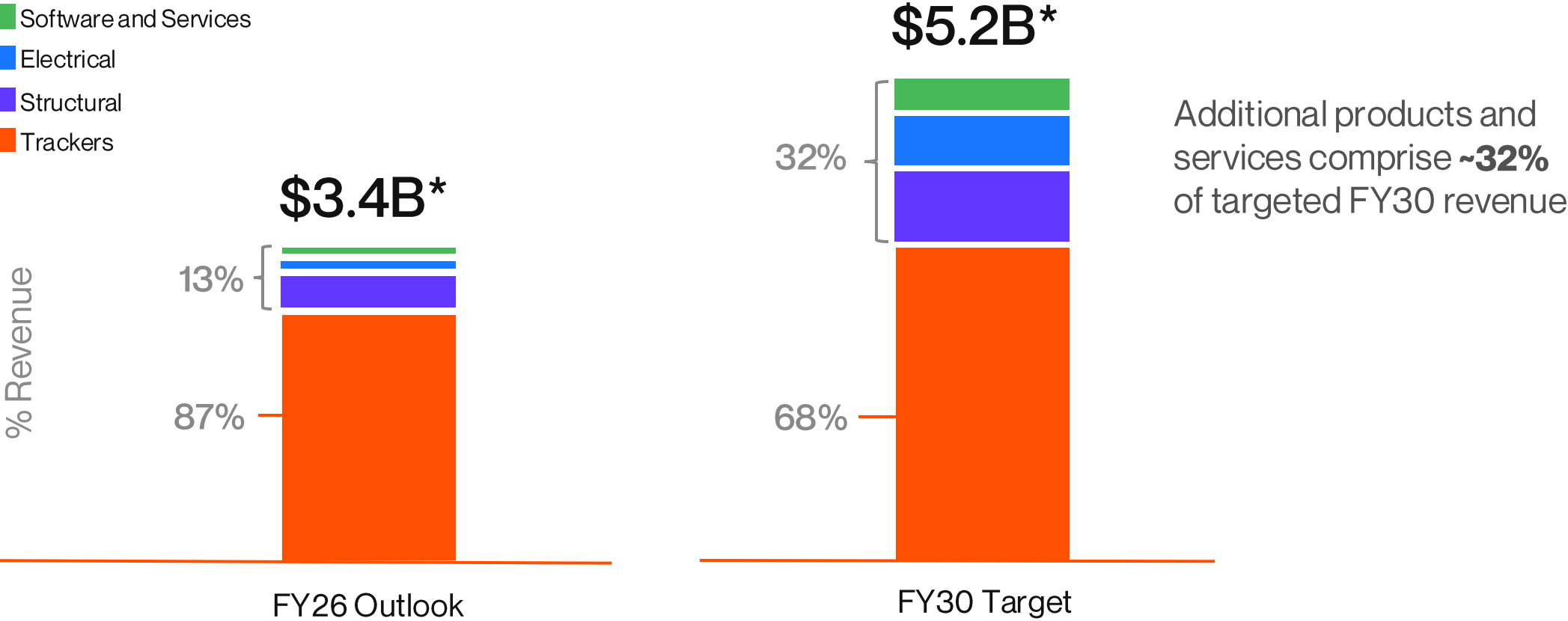
>1 GW

Per Week Deployment Scale

Poised for Significant Growth Across All Categories

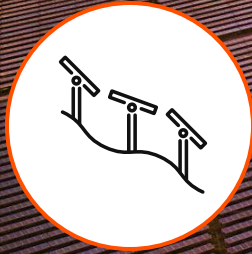
Revenue

- Software and Services
- Electrical
- Structural
- Trackers



*FY26 \$3.4B represents rounded midpoint outlook for total revenue, \$5.2B represents FY30 total revenue target at midpoint

Meet Nextpower's Technical Experts

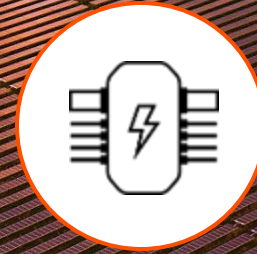


Trackers

Jake Morin
Chief Product Officer

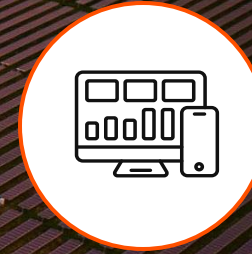


Structural



Electrical

Ryan Schofield
VP and GM: Electrical



Software and Services

Jyoti Jain
Head of Software Product
Management



Trackers, Foundations, and Frames

An integrated structural platform



November 12, 2025

Trackers: Our Core Business

The Plant Backbone

Our flagship product and core of our business:

- Customer ROI is maximized by ensuring that every panel is positioned to optimize energy production under any conditions.
- Our networked trackers, combined with our software and controls, improve yields while mitigating extreme weather risk.

Our tracker technology is the core of the connected plant, and it's what Nextpower does better than anyone else in the world.

\$3.0B

TTM Total Revenue (as of 2Q FY26)

~\$3.6B

Total Revenue Target FY30

~68%

of Total NXT Revenue Target FY30

Structural: Foundations and Frames

The Skeleton of the Plant's Structural Subsystem

Foundations and frames are mission-critical components of the plant's structural subsystem:

- Foundations anchor the entire system, significant opportunity for integration synergies.
- Legacy aluminum frames are under-engineered: 75% of wind failures are frame related.**

By integrating and controlling the design of the entire structural subsystem – frame, tracker, and foundation – we reduce redundancy and cost, enable faster installation, and enhance long-term system durability.

*Includes revenues from traditional foundations

**Nextpower internal research estimates

\$284M*

TTM Total Revenue (as of 2Q FY26)

~\$870M

Estimated Total Revenue Target FY30

~17%

of Total NXT Target Revenue FY30



Jake Morin
Chief Product Officer

The Connected Power Plant: Trackers and Structural



Tracking Technology

A brief history

1980

Fixed Tilt Racking



Original deployment of ground-mount solar

1995

Linked row trackers commercialized by Nextracker executives

Linked Row Trackers



Phase 1 LCOE reduction:

- Track the sun
- Off-the-shelf motors and controls

Nextpower Innovation

Independent Row Trackers
Phase 2 LCOE reduction:

- More energy
- Reduced O&M
- Design flexibility



Smart, Adaptable Trackers
Phase 3 LCOE reduction:

- Site-specific energy gains
- Address variable terrain
- Monitoring and analytics



Integrated Structural Tech
Phase 4 LCOE reduction:

- Increased installation velocity
- Address variable soils
- Improved reliability



2013

Company
Founded

2015

NX Horizon™
Self-Powered Tracker

2017

TrueCapture™
Energy Yield
Optimization

2022

Mass-market launched
NX Horizon™ XTR
Terrain Following

2025

HailPro
Integrated Foundations
Steel Module Frames

Nextpower's Existing Global Tracker Network

150 GW

Shipped

1,500

Sites

75,000

Intelligent weather stations

3,750,000

Smart, interconnected trackers

1

Global data network

NX Horizon: Lower LCOE by Design



Intelligent Resilience



Higher Yield



Bankable and Proven



Integration Advantage



Reduced O&M Costs



The Power of Integration

Foundations and Trackers Designed to Work Together

NX Earth Truss™



NX Anchor™



Standard H piles



*Nextpower internal research estimates for a typical 500MW U.S. plant

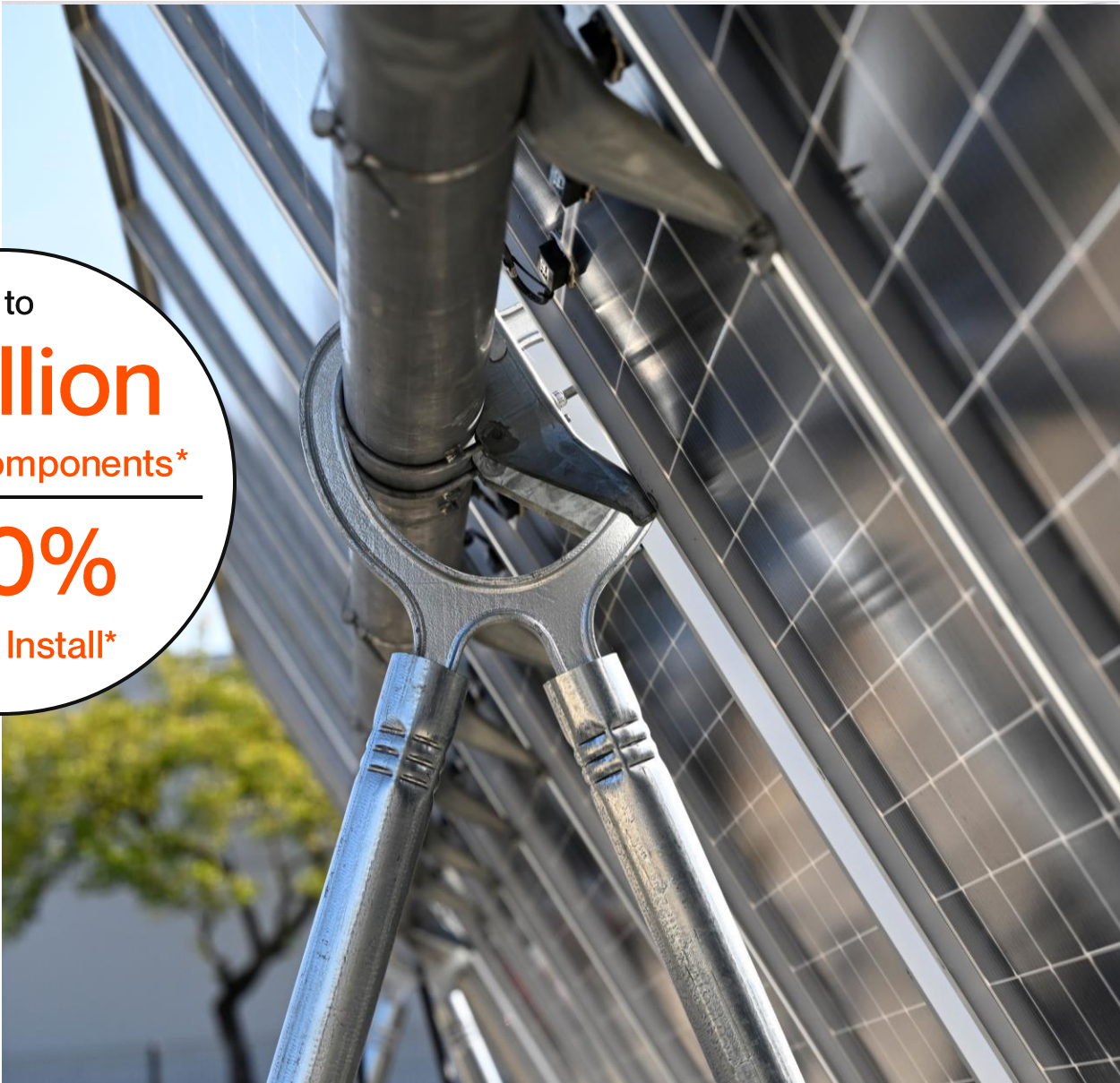
Up to

1 million

Fewer Components*

20%

Faster Install*



Build on Any Soil, Assemble Trackers Faster

Nextpower integrated foundation systems

NX Earth Truss™

Rock-solid foundations

Precision, single-touch installation



Mixed
Rocky
Hard rock

NX Anchor™

Secure, fast installing, low risk

Customizable for a wide range of soils



with Blade Piles

Soft
Expansive
Frost



with Screw Piles

Soft
Expansive
Frost
Rocky



with Round Piles

Medium

Smarter Foundation Installation Technology

NX Truss Driver™

GPS-guided, eliminates separate pre-drilling, one-touch foundation installation

Reduces site grading and installation steps, increases pile location accuracy

NX Anchor Driver

Drives two piles at once, cutting install time by 30–40%.

Adaptable to a wide variety of soil-specific pile types

Advanced Patented Module Frames

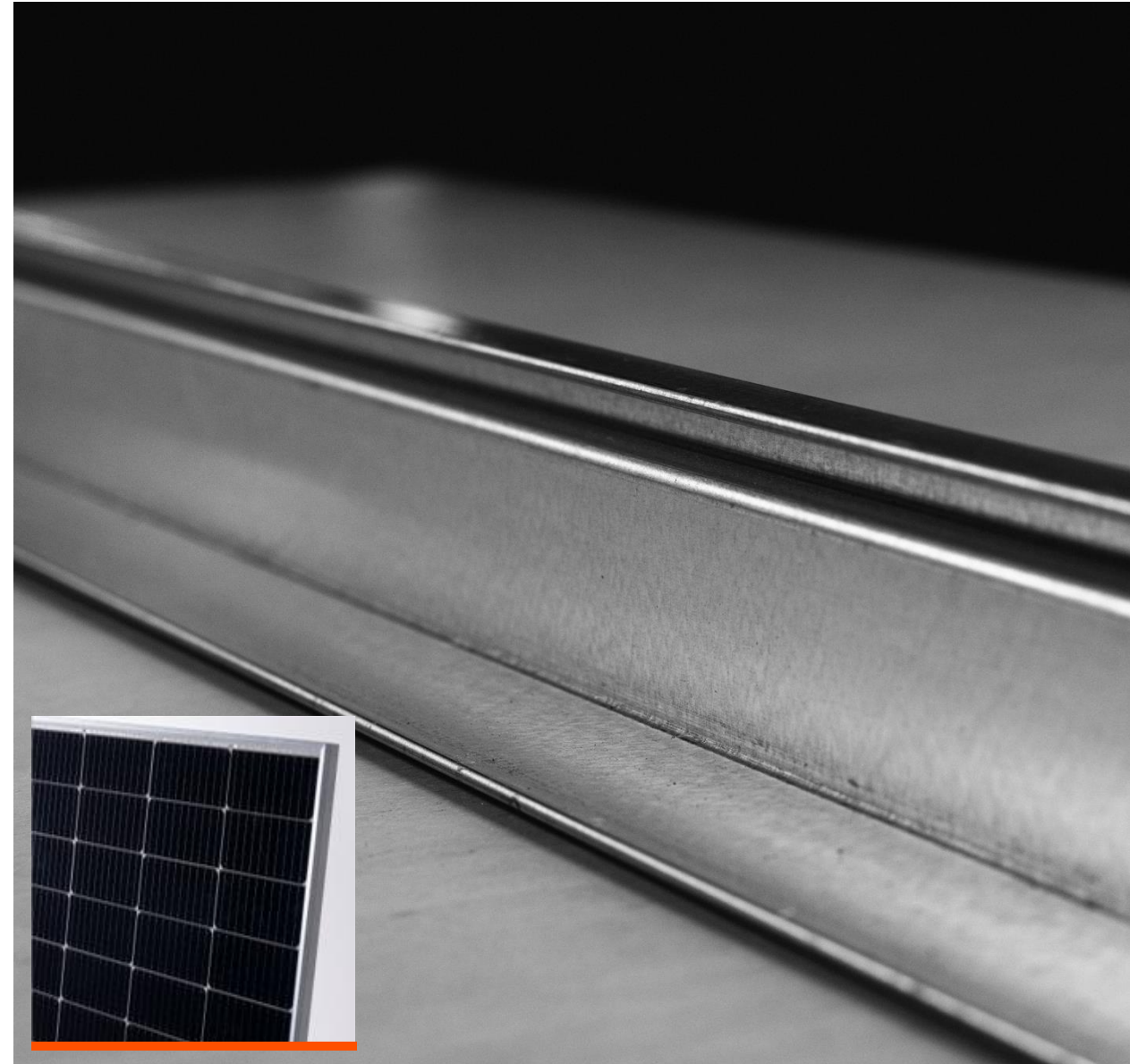
Module frame and supporting tracker parts form an integrated system to deliver lower LCOE

- ✂ Faster installation
- ⚡ Superior long-term reliability
- 🌱 Low carbon footprint
- 🇺🇸 100% U.S.-made, tariff-free supply chain

Up to

2.1x

Mechanical strength of traditional
aluminum frames



Technology Roadmap: Today and Tomorrow

Systems forming the backbone of the connected plant

Today

NX Horizon™

NX Horizon Hail Pro™

NX Horizon-XTR™

NX Horizon Low Carbon

NX Anchor™

NX Earth Truss®

Steel Module Frame

2030

Expand our tracker network to deliver true plant intelligence

Automated foundation installation

Fully integrated structural system for reduced cost

Invent new tracker technology to expand use cases and lead the way



Electrical

eBOS and Power Conversion



November 12, 2025

Electrical: eBOS and Power Conversion

The electron highway

Nextpower's acquisition and integration of Bentek creates an opportunity to be a global leader in providing end-to-end, fully integrated electrical BOS solutions, including:

- Cable and wiring
- Harnesses and connectors
- Combiner boxes
- And now, power conversion systems

* TTM Total Revenue includes revenue from Bentek prior to the acquisition

\$59M

TTM Total Revenue as of 2Q FY26*

~\$530M

Total Revenue Target FY30

~10%

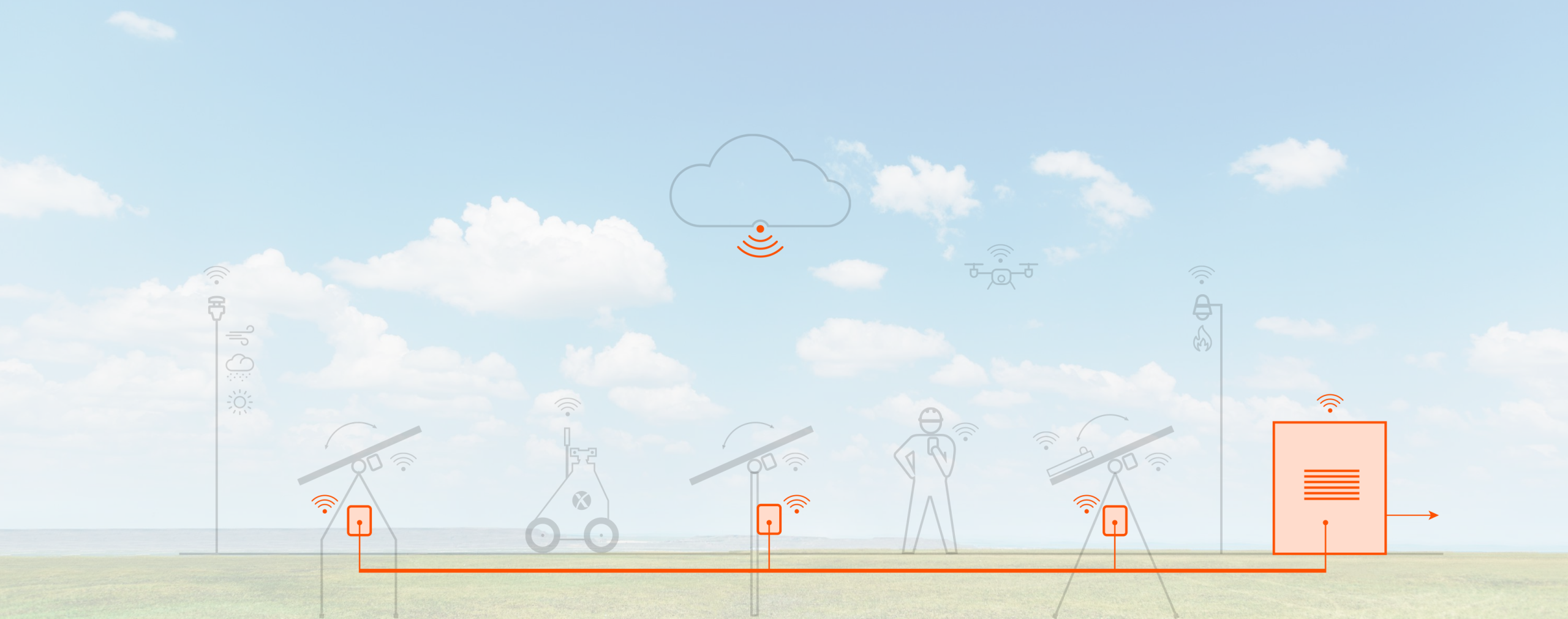
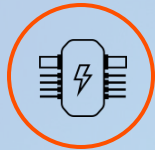
of Total NXT Revenue Target FY30



Ryan Schofield

Vice President and General Manager:
Electrical – eBOS and Power Conversion

The Connected Power Plant: Electrical

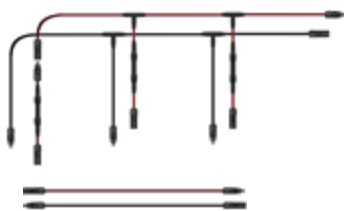


Complete eBOS Product Portfolio

Nextpower supports trunk and combiner systems



Nextpower eBOS Components



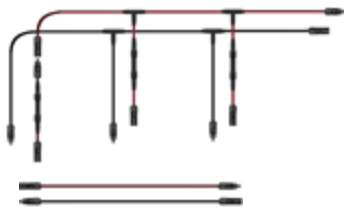
+



+



Disconnect Box (LBD)



+



Wire Harnessing

Combiner Box (CB)

The Importance of Nextpower's Electron Highway

250,000+

Total connections
(typical U.S. plant*)



0%

Acceptable failure rate

eBOS: Customer Advantages from Panel to Inverter

Integration and synergy



Access to early design stage information means:

- Optimized harnessing solutions
- Better materials planning
- Smoother execution



Products engineered for real-world conditions means:

- Safer and faster installation
- Reduced labor
- Time saved



High quality, integrated products mean:

- Enhanced reliability
- Higher efficiency
- Reduced maintenance
- Increased ROI

New Power Conversion Products

Pilot deployment with key customers planned in summer 2026



Modular, high
efficiency



Innovative thermal
management



High reliability and
field swappable



Made in USA,
cyber-secure



Technology Roadmap: Today and Tomorrow

Systems forming the backbone of the connected plant

Today

Cable and Wiring

Harnesses

Connectors

Combiners

2030

+ Inverters for solar and
PCS for storage

+ 2000 Volt Systems

+ Applied AI and Software

+ Highly Integrated Designs





Software and Services

(Software, Controls, Robotics, Services)



November 12, 2025

Software and Services

Our technology platform is the plant neural network

Nextpower's products and services across every phase of the plant's lifecycle are connected by software:

- Software makes each piece of hardware intelligent, capable of collecting, transmitting, and interpreting data
- Software drives actionable insights

Our technology platform is the neural network that integrates the connected plant.

\$81M

TTM Total Revenue
(as of 2Q FY26)

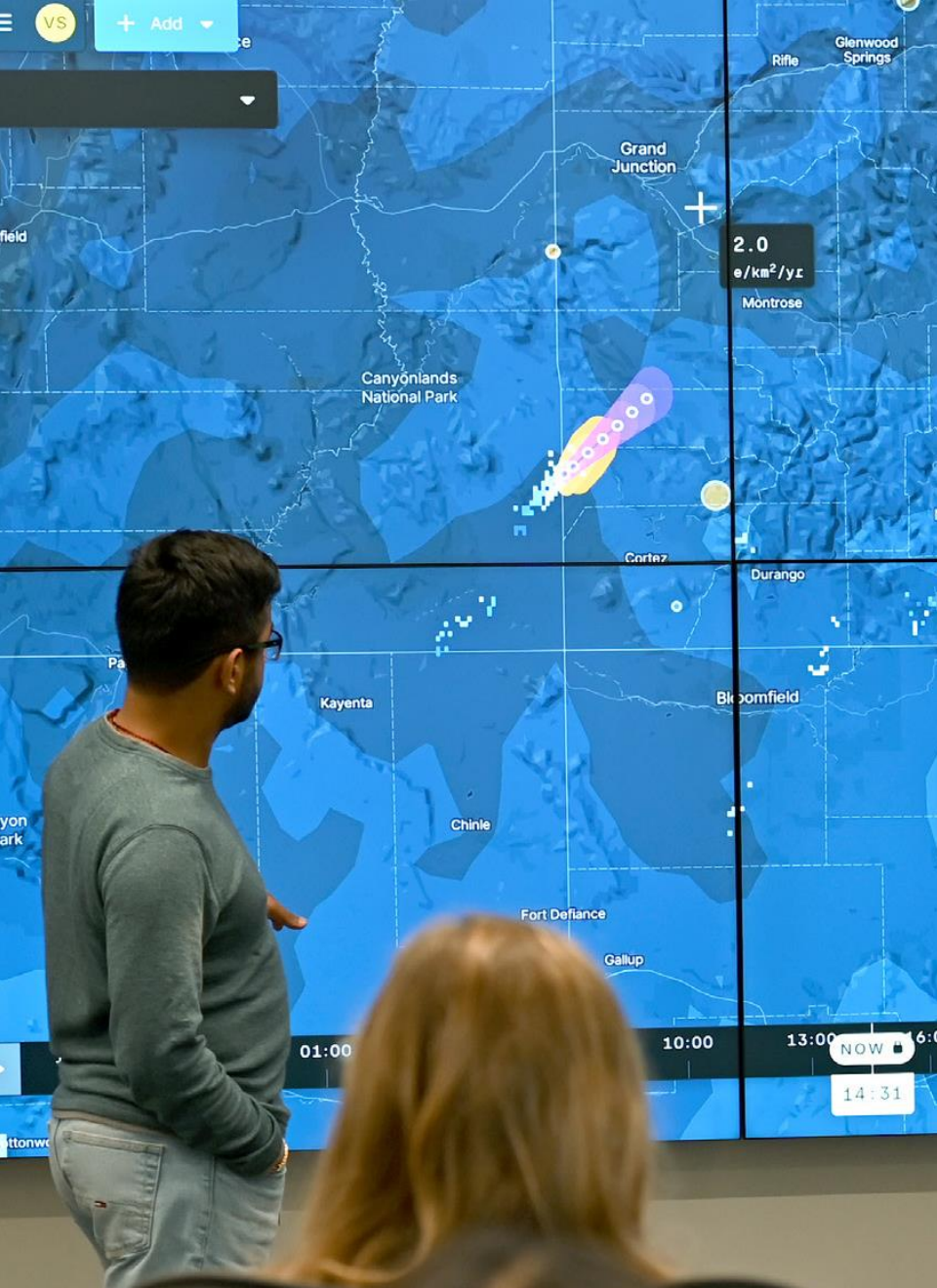
~\$250M

Total Revenue Target FY30

~5%

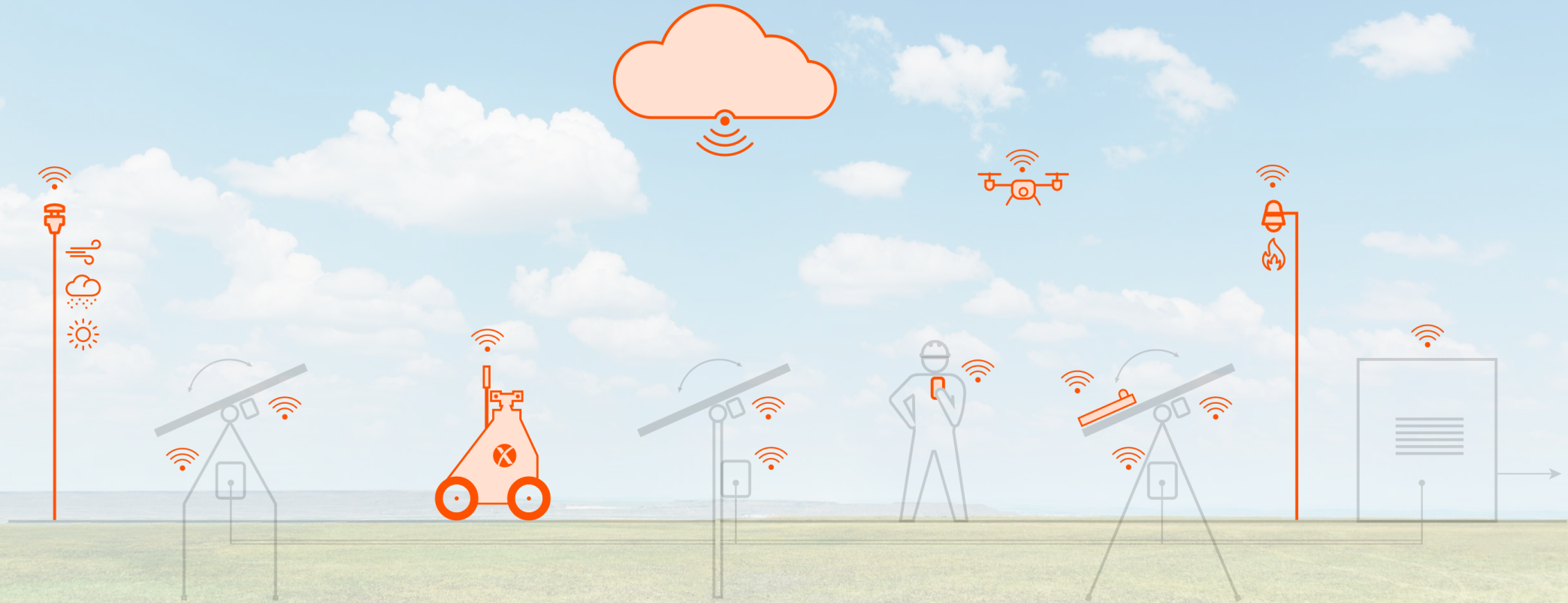
of Total NXT Revenue Target FY30

* TTM Total Revenue includes revenue from Onsite prior to the acquisition



Jyoti Jain
Head of Software

The Connected Power Plant: Software and Services



The Connected Plant Generates Two Things: Power and Data



500 Million

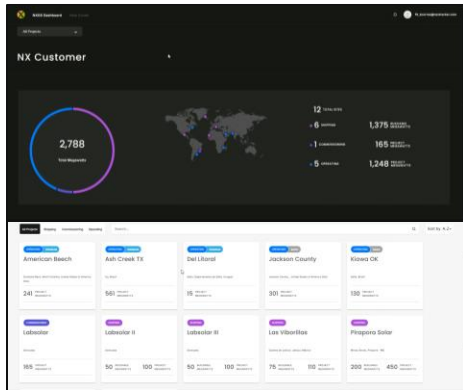
New data records added
to the NX cloud every day



NX One Software Suite: A Superb Software Experience

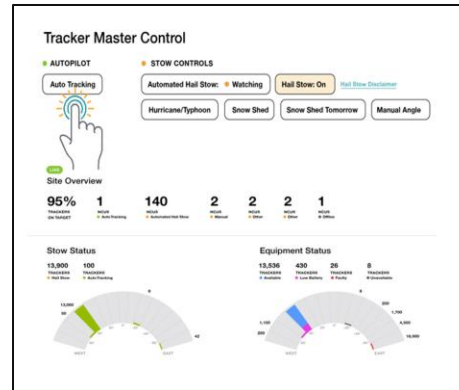
A software suite designed around customer goals

For Portfolio



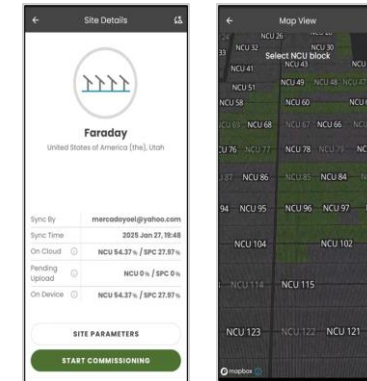
- Key metrics through the project lifecycle
- Drive development speed for EPCs
- Protect ROI for asset owners

For Site



- Mitigate extreme weather risk to receive favorable insurance terms
- Enhance plant performance by maximizing uptime
- Simplify operations and manage cybersecurity

For Field



- Enhance speed and efficiency of commissioning
- Faster device troubleshooting and replacements
- Faster issue resolution

Robotic and AI-enabled Services: A Better Way

We're deploying data and software to make the total electrical scope of the plant smarter.

- Generate pre-emptive maintenance activity with AI powered video and thermal imaging
- Scan eBOS and tracker systems for QA/QC prior to energizing
- Identify poorly mated connectors at 1mm resolution to mitigate fire risk
- Rapid fire detection
- Eliminate worker exposure to harsh conditions



Services Across the Project Lifecycle

Design Phase



- Site Assessment
- Structural Engineering
- Electrical Engineering
- Energy Yield Simulation
- Design Optimization

Deployment Phase



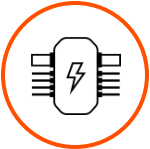
- Training
- Onsite Support
- Installation Tools
- Robotic QA/QC
- System Commissioning

Operational Phase



- Robotic Inspections
- Automated Fire Monitoring
- Robotic Cleaning
- Technical Support
- Spares and Warranty

The Nextpower Integrated Technology Platform

	Design Phase	Deployment Phase	Operational Phase
 Software and Services	 NX ONE Digital Ecosystem		
 Electrical			
 Structural			
 Trackers			

Technology Roadmap: Today and Tomorrow

Systems forming the backbone of the connected plant

Today

Software and Controls
TrueCapture®
NX Navigator™
NX Pulse™
NX One™

Services

Commissioning
Technical and Field Services
Portfolio Performance
Analysis
Tools
Robotic Inspection

2030

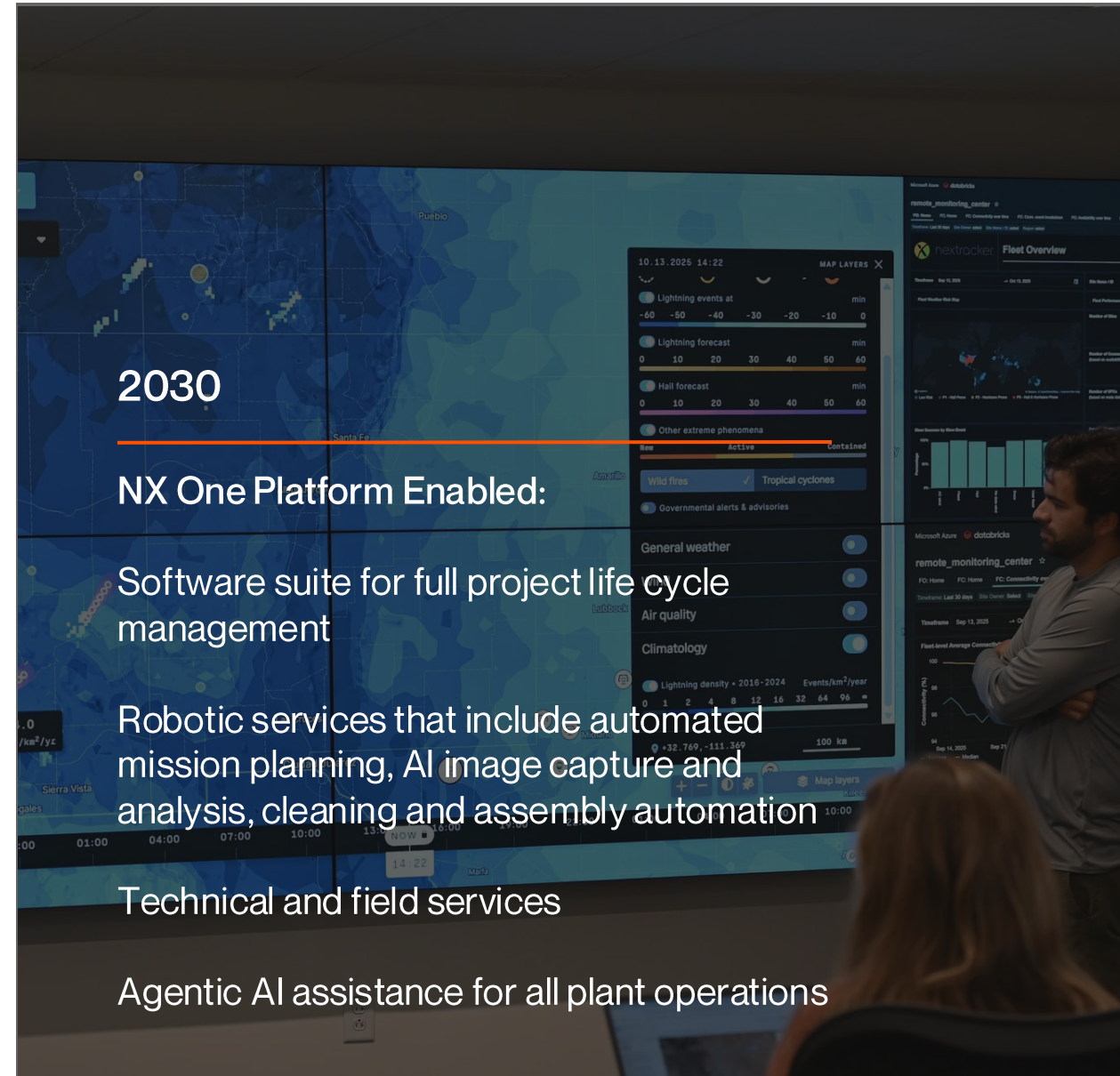
NX One Platform Enabled:

Software suite for full project life cycle management

Robotic services that include automated mission planning, AI image capture and analysis, cleaning and assembly automation

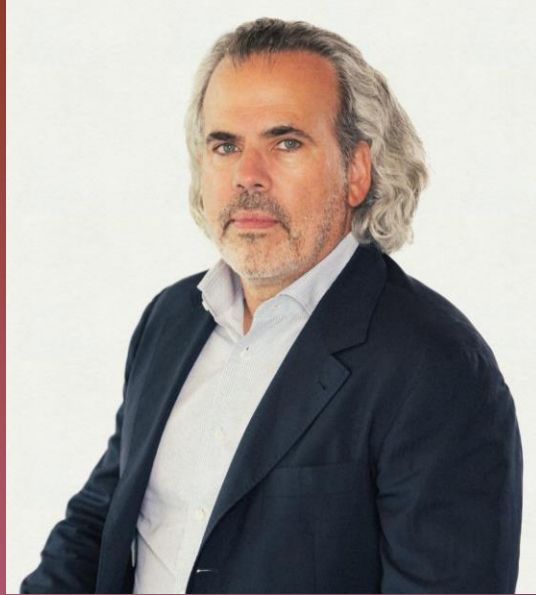
Technical and field services

Agentic AI assistance for all plant operations





Nick Cohen
President & CEO, Doral LLC



Dan Barcelo
Chairman & CEO, T1 Energy



Craig Cornelius
President & CEO, Clearway Energy
Group and Clearway Energy, Inc.





Jeff Guldner

Nextpower Board Member
Former CEO and Chair of Pinnacle West
and Arizona Public Service Company



Chuck Boynton

CFO, Nextpower



Our Next Chapter of Growth

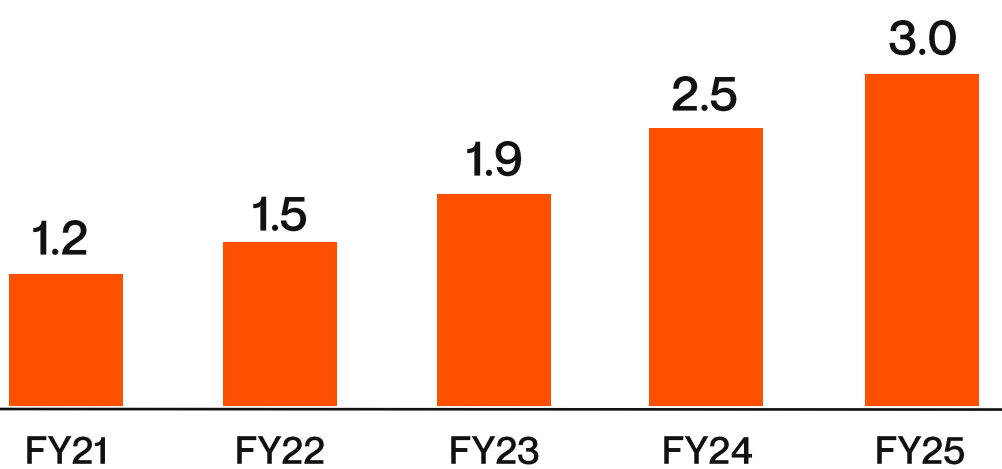
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November 12, 2025

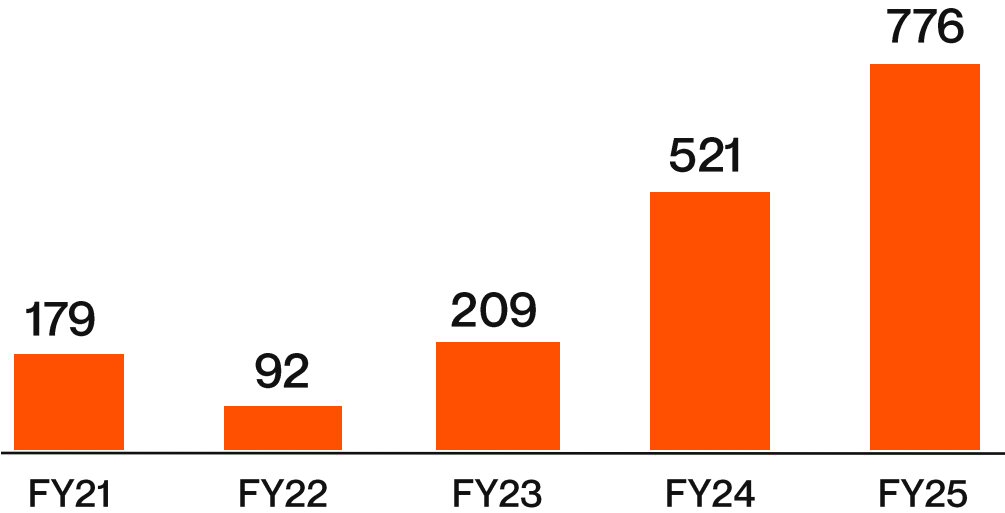
Historically Strong Revenue and Adjusted EBITDA Growth

Nextpower has delivered for our investors before and since our IPO, reflecting disciplined operations, strong leadership, and prudent capital allocation

Revenue (\$ Billions)



Adjusted EBITDA (\$ Millions)

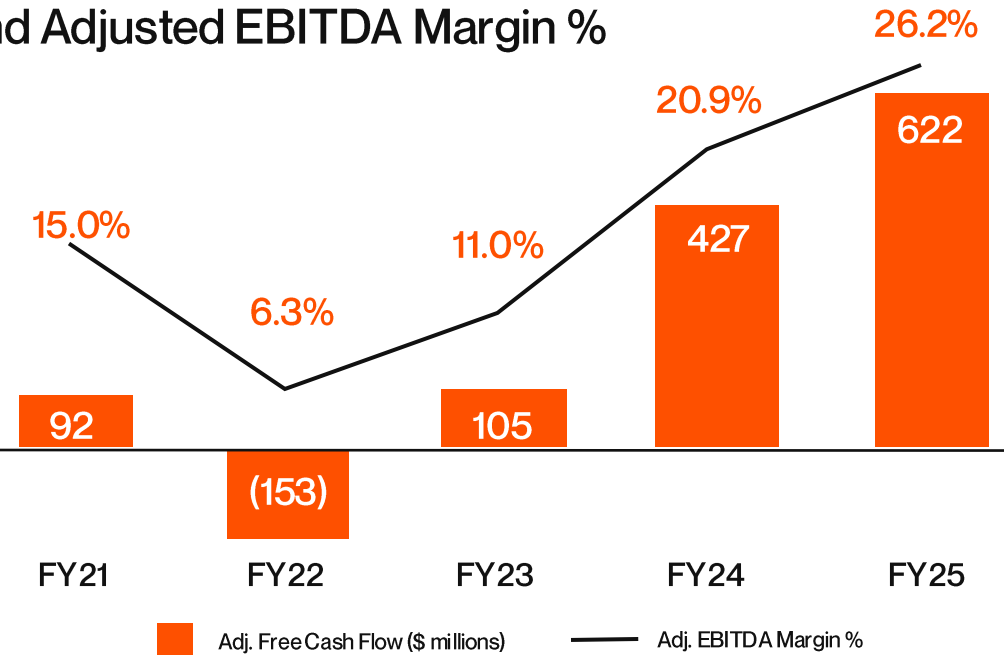


See Appendix for reconciliation of each non-GAAP financial measure to the most comparable financial measure stated in accordance with GAAP

Investments: Driving Revenue, Margin, and Growth

Investment in R&D and strategic acquisitions have helped sustain and extend margins, even as we grow cash

Adjusted Free Cash Flow (\$ Millions)
and Adjusted EBITDA Margin %



See Appendix for reconciliation of each non-GAAP financial measure to the most comparable financial measure stated in accordance with GAAP

\$172M

Cumulative investment in R&D
(FY2023 through 2Q FY26)

\$332M

Strategic acquisition investments
(through 2Q FY26)

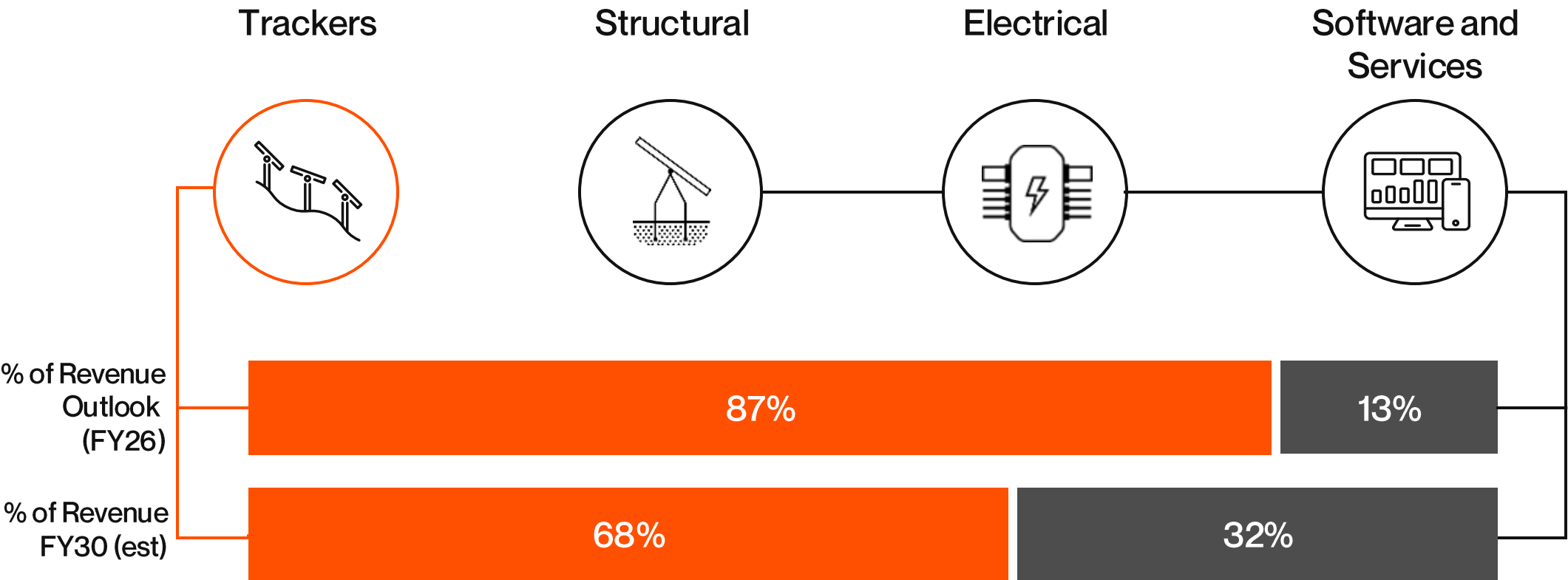
\$845M

Cash and cash equivalents on our balance sheet,
zero long-term debt (as of 2Q FY26)

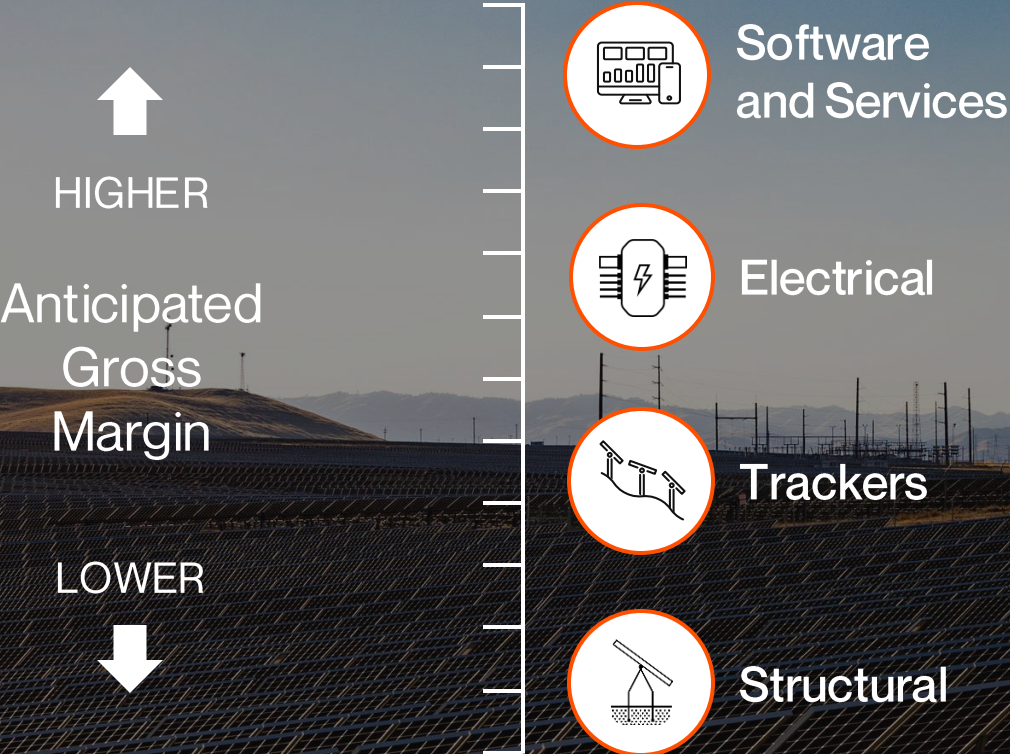
26%

TTM Adj. EBITDA margin
(through 2Q FY26)

...And, Combined with R&D, Transform our Revenue Profile



Anticipated Relative Profitability



Low 20s
Aggregated % Adj. EBITDA
Margin across all our businesses
(outlook)

Operating Leverage

We are investing in our business operations infrastructure for efficiency, scale, and growth

We expect operating leverage as OPEX % of revenue to decline

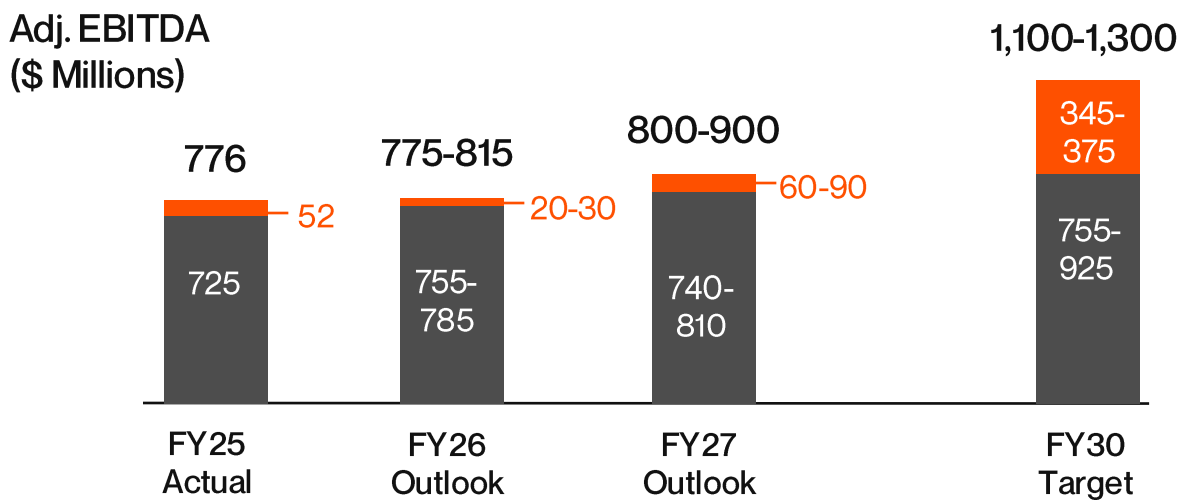
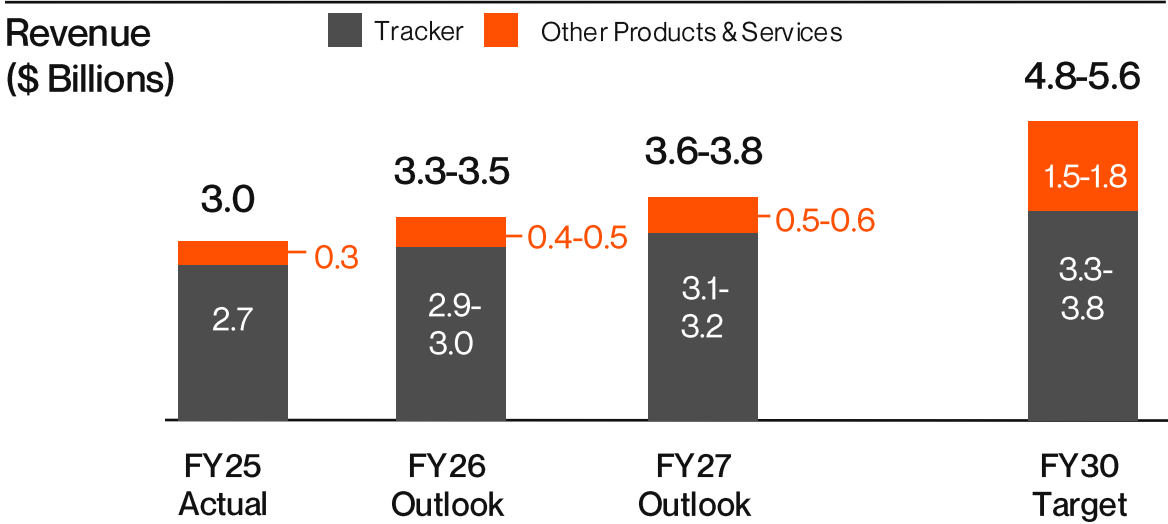
Integration of acquired businesses and commercializing internal R&D initiatives support margins

Targeted OPEX as a % of Revenue

9-10%
FY26

8-9%
FY30

4 Year Targets: Rollup



\$3.3B - 3.5B*

Total Revenue FY26 (Outlook)

\$3.6 - 3.8B

Total Revenue FY27 (Outlook)

\$4.8 - 5.6B

Total Revenue FY30 (Target)

Low 20s

% Adj. EBITDA Margin (Target)

\$0.8 - 1.0B

Free Cash Flow FY30 (Target)

*Rounded estimate

Nextpower: Financial Outlook

	FY25 Actual	FY26 Outlook	FY27 Outlook	FY30 Target
Revenue	\$2.96B	\$3.275 - \$3.475B	\$3.60 - \$3.80B	\$4.80 - \$5.60B
Adj. EBITDA	\$776M	\$775 - \$815M	\$800 - \$900M	\$1.10 - \$1.30B
Adj. FCF	\$622M	\$400 - \$500M	\$550 - \$650M	\$0.8 - \$1.0B

See Appendix for reconciliation of each non-GAAP financial measure to the most comparable financial measure stated in accordance with GAAP



Capital Allocation Strategy

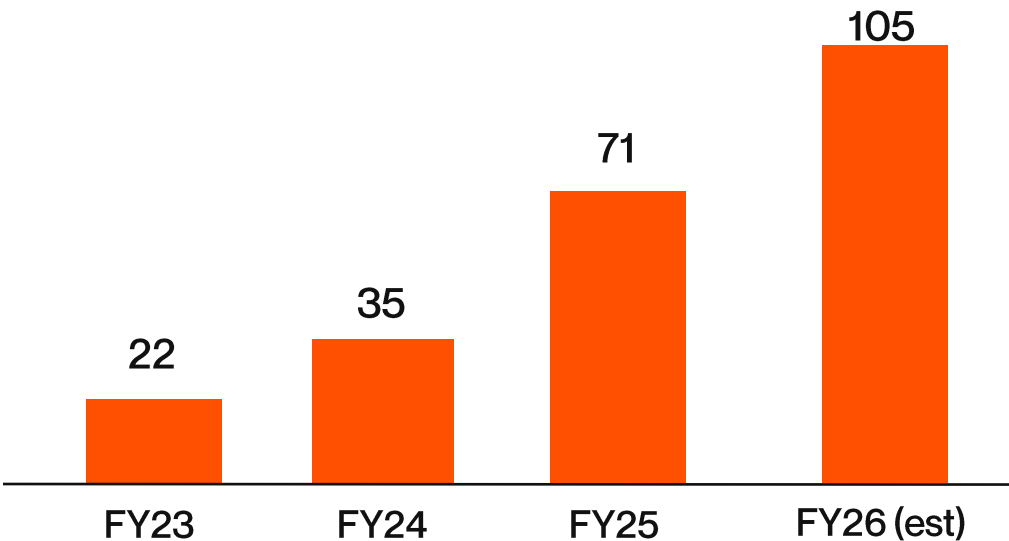
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Organic Growth: Investing in Our Future

Smart R&D investments lead to revenue growth and protect margins

Annual R&D Spend (\$ Millions)



\$500M +

Planned R&D investment through FY30

>1,400

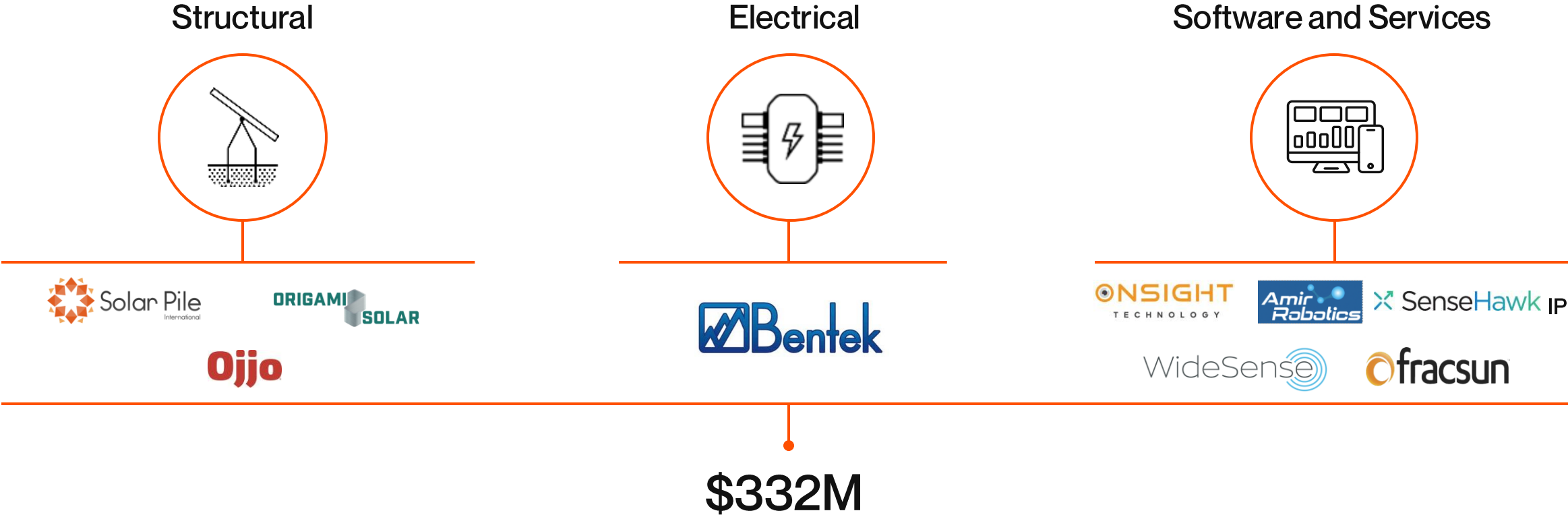
Patents issued and pending

~600

Engineers employed at Nextpower

Disciplined Capital Allocation: Our M&A Strategy

Evaluating opportunities in context of talent, technology, and scaling potential



Dollar amounts represent aggregate total purchase price including any applicable deferred consideration and aggregate contingent earnout

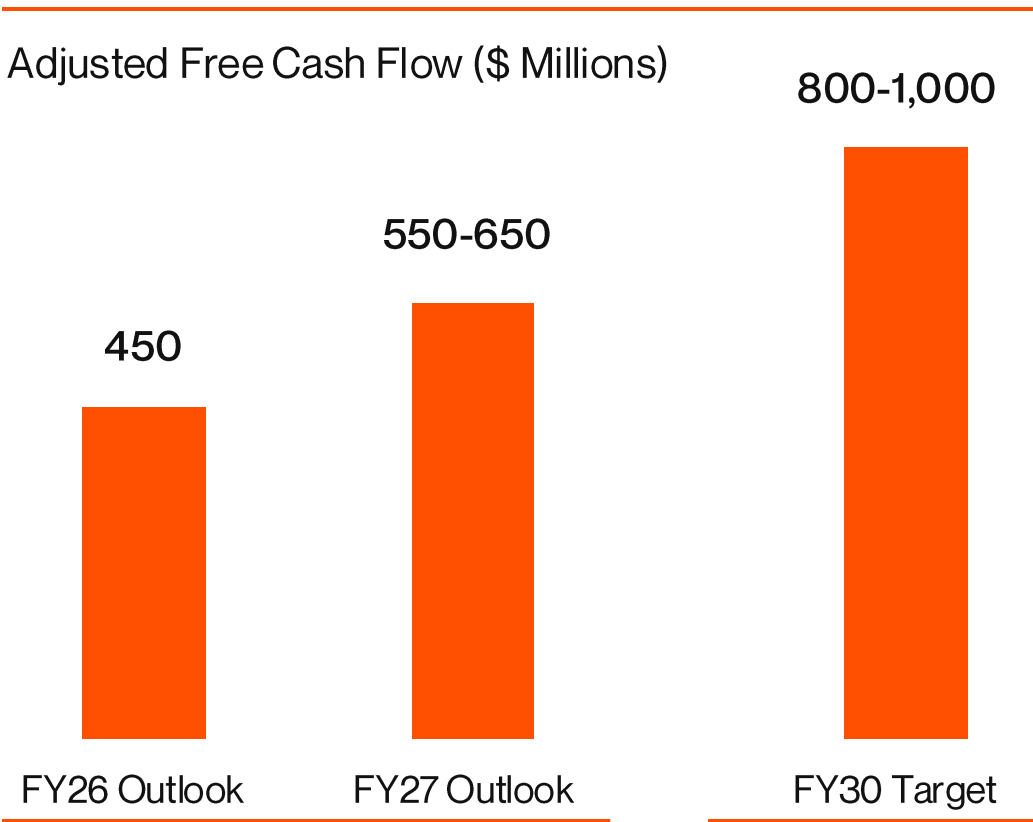
High Return on Invested Capital (ROIC)

Adjusted free cash flow and capital light strategy sustain high ROIC

We expect to continue generating significant Adj. FCF over time and reinvest back in the business to protect our margins and drive growth

Sustaining our high ROIC:

- Investments in high-return projects
- Disciplined CapEx
- MENA JV in Saudi Arabia



A Compelling Growth Story

- Multiple, long-term secular demand drivers shaping all our end markets
- A comprehensive platform strategy to meet customer needs
- Large and growing portfolio of best-in-class products and services
- Disciplined operations and capital allocation strategy, strong balance sheet
- Experienced leadership, a track record of execution, and a culture of innovation and excellence



Executive Q&A



Appendix

Nextpower Inc.
Reconciliation of GAAP to Non-GAAP financial measures
(In thousands, except percentages)

	Year to date ended		Trailing twelve months ended		Fiscal year ended March 31,																
	September 26, 2025		September 26, 2025		2025		2024		2023		2022		2021								
GAAP net income & margin	\$	304,044	17.2%	\$	579,232	17.2%	\$	517,246	17.5%	\$	496,215	19.8%	\$	121,333	6.4%	\$	50,913	3.5%	\$	124,348	10.4%
Interest, net		(11,282)			(19,691)			(9,246)			2,124			1,833			34			20	
Debt extinguishment cost		5,121			5,121			—			—			—			—			—	
Provision for income taxes		69,648			153,338			130,770			111,782			47,750			14,195			33,681	
Depreciation expense		8,173			14,137			7,884			4,088			3,419			2,681			1,796	
Intangible amortization		4,977			8,537			5,523			275			1,207			8,465			15,013	
Stock-based compensation expense		53,963			121,057			118,880			56,783			31,994			3,048			4,306	
Legal costs and other		—			—			—			—			1,441			12,943			—	
Acquisition related costs		3,656			5,337			5,338			—			—			—			—	
Advanced manufacturing tax credit vendor rebate		—			—			—			(121,405)			—			—			—	
Other tax related loss (income), net		—			101			101			(28,397)			—			—			—	
Adjusted EBITDA & margin	\$	438,300	24.8%	\$	867,169	25.7%	\$	776,496	26.2%	\$	521,465	20.9%	\$	208,977	11.0%	\$	92,279	6.3%	\$	179,164	15.0%
GAAP research and development	\$	48,449	2.7%	\$	92,129	2.7%	\$	79,392	2.7%	\$	42,360	1.7%	\$	21,619	1.1%	\$	14,176	1.0%	\$	13,008	1.1%
Stock-based compensation expense		4,117			7,717			8,421			7,694			—			—			—	
Adjusted research and development	\$	44,332	2.5%	\$	84,412	2.5%	\$	70,971	2.4%	\$	34,666	1.4%	\$	21,619	1.1%	\$	14,176	1.0%	\$	13,008	1.1%
Net cash provided by (used in) operating activities	\$	268,203		\$	649,370		\$	655,794		\$	428,973		\$	107,669		\$	(147,113)		\$	94,273	
Purchase of property and equipment		(26,732)			(45,753)			(33,921)			(6,160)			(3,183)			(5,917)			(2,463)	
Proceeds from disposition of property and equipment		—			—			—			—			24			167			—	
Other financing		—			—			—			3,750			—			—			—	
Adjusted free cash flow	\$	241,471		\$	603,617		\$	621,873		\$	426,563		\$	104,510		\$	(152,863)		\$	91,810	