NEXTPOWER

Capital Markets Day

November 16, 2026 - Las Vegas

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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 FY27 company-wide revenue of $4.20B-$4.45B, adjusted EBITDA of $890M-$940M, free cash flow of more than $500M, and non-GAAP earnings per share of $4.61-$4.87; FY30 company-wide targets of more than $7.5B in revenue, more than $1.6B in adjusted EBITDA, an adjusted EBITDA margin of more than 21% and non-GAAP earnings per share of more than $8.00; expectations that new business lines will generate over half of total company revenue by FY30; expectations regarding our backlog, including expected backlog levels and the conversion of backlog into revenue; and segment and business unit revenue, profitability, margin and growth outlooks and targets presented herein; our anticipated sustained revenue growth, expanding cash generation, including more than $2.5B in expected free cash flow generation in FY28-FY30, expected liquidity and capital available through FY30, the timing and extent of near-term margin pressure and subsequent margin recovery, and plans for ongoing investments in growth and capital allocation, including R&D, capital expenditures, acquisitions and share repurchases, while maintaining healthy margins and a fortress balance sheet; the expected growth of our trackers and structures, foundations, frames, eBOS, power conversion, energy storage, software and services businesses, including product attach rates, revenue mix and lifecycle revenue opportunities; 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, solar power and energy storage, including AI and data center demand, and our addressable market and market size; projections regarding technology costs, deployment timelines, the competitiveness of solar plus storage, and the timing and ability of solar plus storage to provide firm and 24/7 power; growth opportunities and plans for future operations, capital allocations, products and services, including plans for the development, commercialization and performance of utility-scale power conversion systems (PCS), inverters, AC and DC energy storage systems and data center power stabilization solutions; our ability to integrate products across our platform and achieve anticipated customer benefits; manufacturing capacity and production ramp-up plans, including more than 10 GW of power conversion manufacturing capacity by calendar year 2027, 6.5 GW of module frame manufacturing capacity, and expected initial shipments under our 1.1 GW inverter framework agreement from our U.S. facility in summer 2027; our expansion into robotics and AI; our expansion into new geographic markets, including Mexico, ANSEA, Europe and the Middle East; our ability to integrate our recent acquisitions, including newly announced acquisitions and Prevalon, 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, supply contracts and framework agreements into revenue, including the risk of project delays, cancellations or changes in customer orders; our ability to achieve expected attach rates and customer adoption of new products and integrated solutions; 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 or regulations mandating or promoting the use of renewable energy, solar energy and energy storage; 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 and energy storage 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, including the availability, cost and quality of battery cells and power electronics; our ability and that of our manufacturing partners to establish and scale capacity, maintain quality and meet delivery schedules; 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 solar energy and energy storage systems; 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, including failures of integrated systems, battery degradation, thermal runaway, fires and other safety incidents; warranty, performance guarantee, product liability, recall and long-term service or capacity augmentation costs and obligations; delays, disruptions or quality control problems in our product development operations; delays in commercialization, certification, permitting, interconnection or compliance with applicable grid and safety requirements; severe weather events, natural disasters and other catastrophic events; our continued expansion into new markets, including the risks of operating in MENA and other internaional markets; our ability to successfully integrate acquired businesses, technologies and employees, including Prevalon, and realize anticipated benefits; acquisition-related costs, liabilities and disruption; 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, including vulnerabilities in connected products, remote monitoring and control systems, and third-party systems; rapid technological change and competition in power conversion, energy storage and software; and changes in product mix, pricing, costs and working capital requirements that affect expected margins, cash generation and liquidity.

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, 2026, our Quarterly Report on Form 10-Q for the quarter ended October 2, 2026 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

This presentation includes non-GAAP financial measures, including adjusted EBITDA, adjusted EBITDA margin, non-GAAP earnings per share and free cash flow. These measures supplement, and should not be considered substitutes for, financial measures prepared in accordance with GAAP, and may differ from similarly titled measures used by other companies. Reconciliations of historical non-GAAP financial measures to the most directly comparable GAAP financial measures are presented in Schedule I attached to this Presentation, and additional financial information, including definitions and explanations of non-GAAP measures and the 2Q FY27 earnings press release, can be found 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.

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Capital Markets Day

3:00 p.m.	Welcome and Opening Remarks
	Integrated Power Technology Platform
	Break
	Panel: Customer and Partner Perspective
	Financials and Outlook
5:30	Executive Q&A
5:30-6:30	Reception

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NEXTPOWER™

Dan Shugar

Chief Executive Officer & Founder

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Accelerating Our Outlook

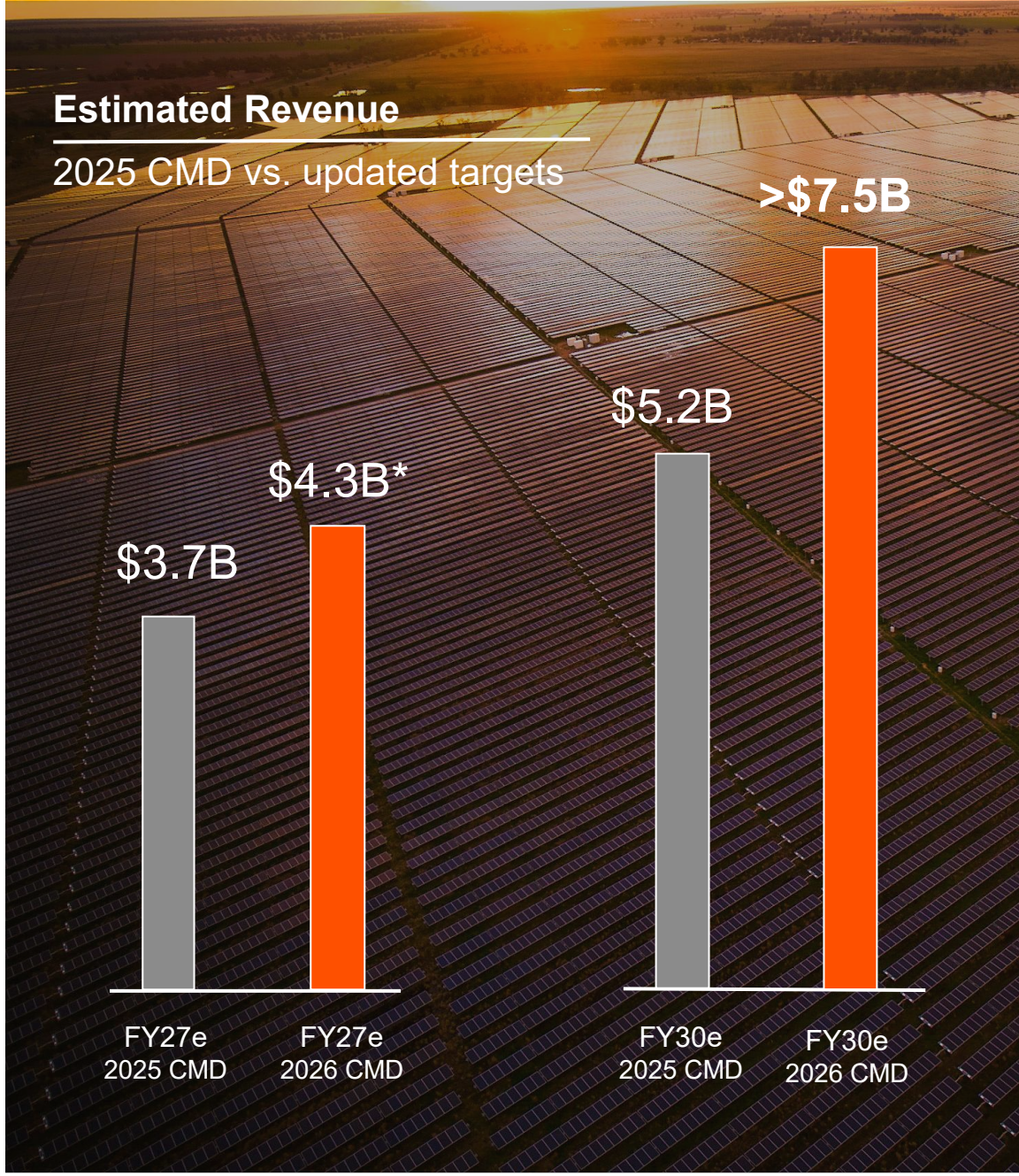
Execution ahead of plan. Faster Growth. New Markets.

>$6B
backlog

$2B
liquidity

$0
debt

- Market leading tracker business with a compelling customer value proposition
- R&D and disciplined acquisitions accelerating and expanding the platform into power conversion and storage
- Strong execution and financial results support higher long-term growth outlook
- New businesses expected to generate over half of total company revenue by FY30



*Represents rounded midpoint, Nextpower internal estimates / outlook

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Multiple Growth Drivers

Core Organic Growth

- Increased NX Horizon® tracker sales plus fixed tilt & 2P trackers
- ROW markets: Mexico, Southeast Asia, Europe (Zimmermann), Middle East

Increased Product Attach

- Foundations, module frames, eBOS, wire management, power conversion

Energy Storage

- Solar plus storage, stand-alone storage, data centers

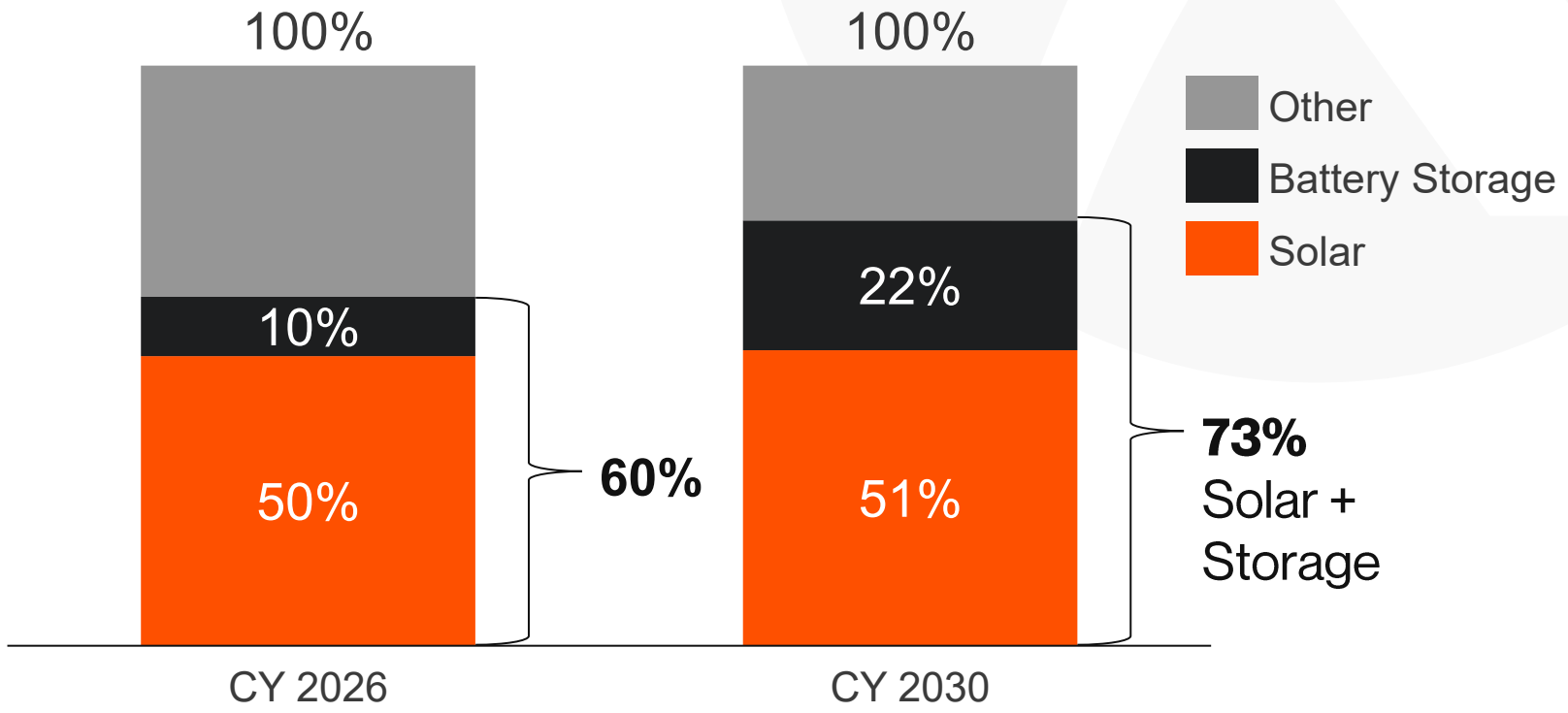


*Represents rounded midpoint, Nextpower internal estimates / outlook

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Solar & Storage: Increasingly Dominant Generation Technologies

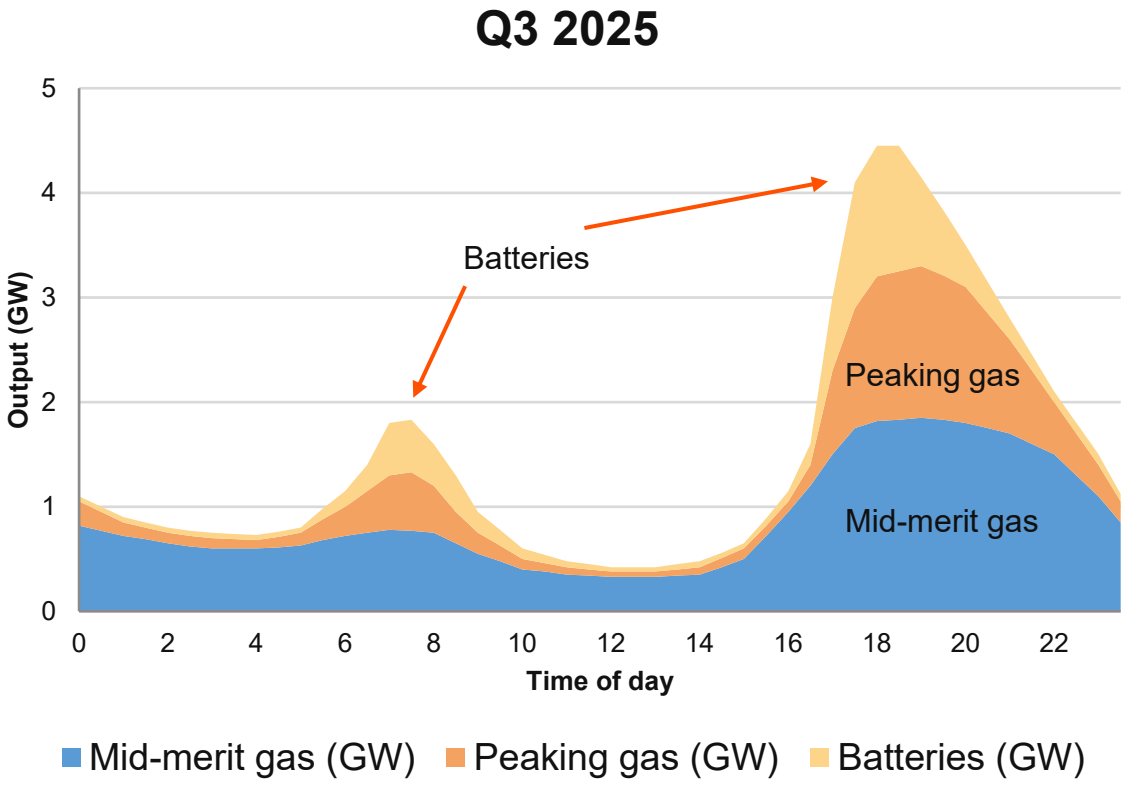
Global Power Generation Capacity Additions
(% of gross annual capacity installations – excluding China)

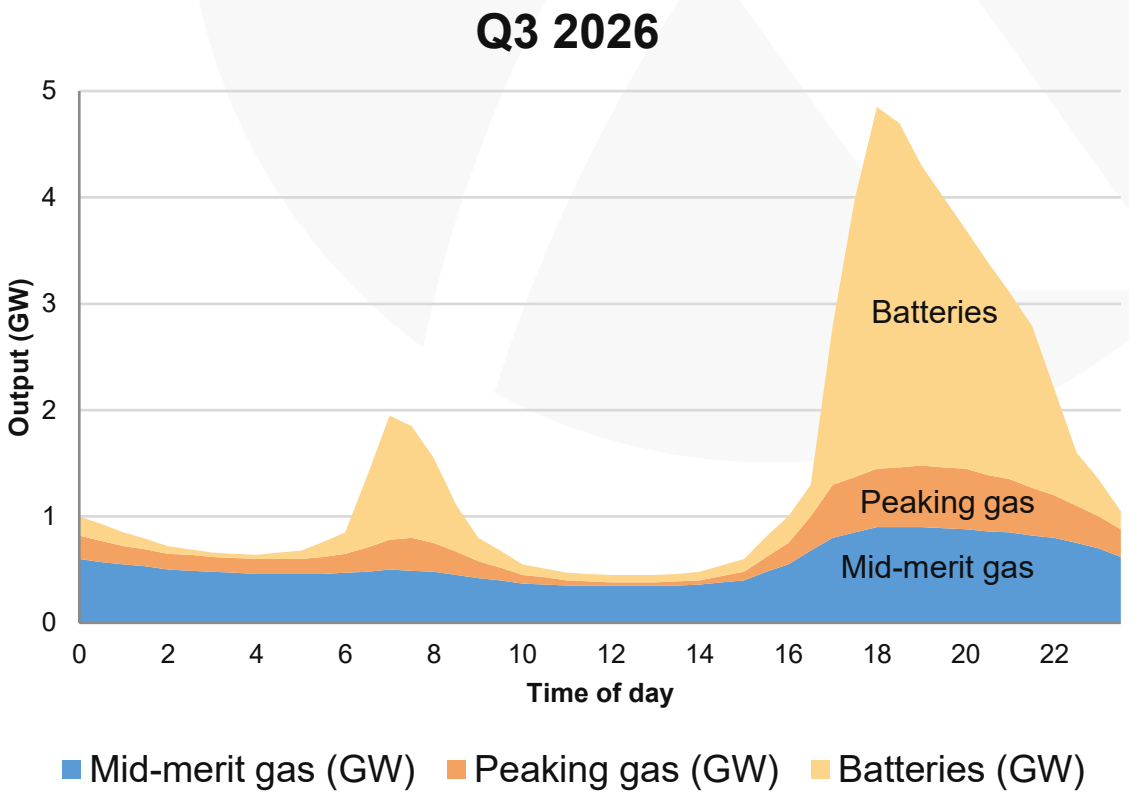


Note: “Other” Includes wind, nuclear, natural gas, hydropower, geothermal, coal, biomass, and oil-fired generation
Source: DNV Energy Transition Outlook 2025

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Energy Storage is Taking Over Peak Power Supply in Australia



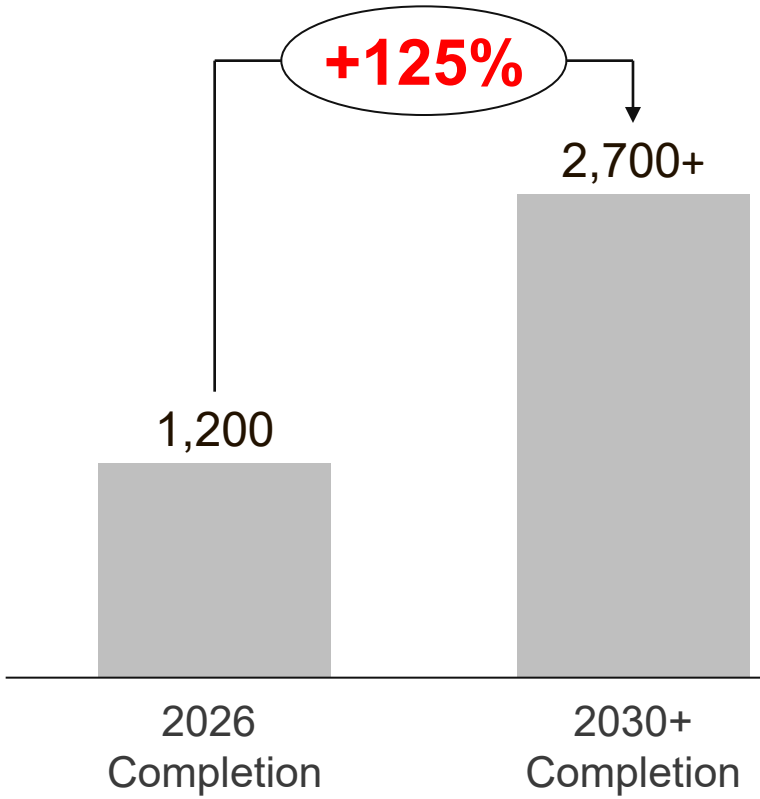


Source: AEMO (NEMWeb). Technology mapping: Open Electricity NEM selected technologies. Average daily profile, Jul-Sep. 5-min data. @gavinmooney

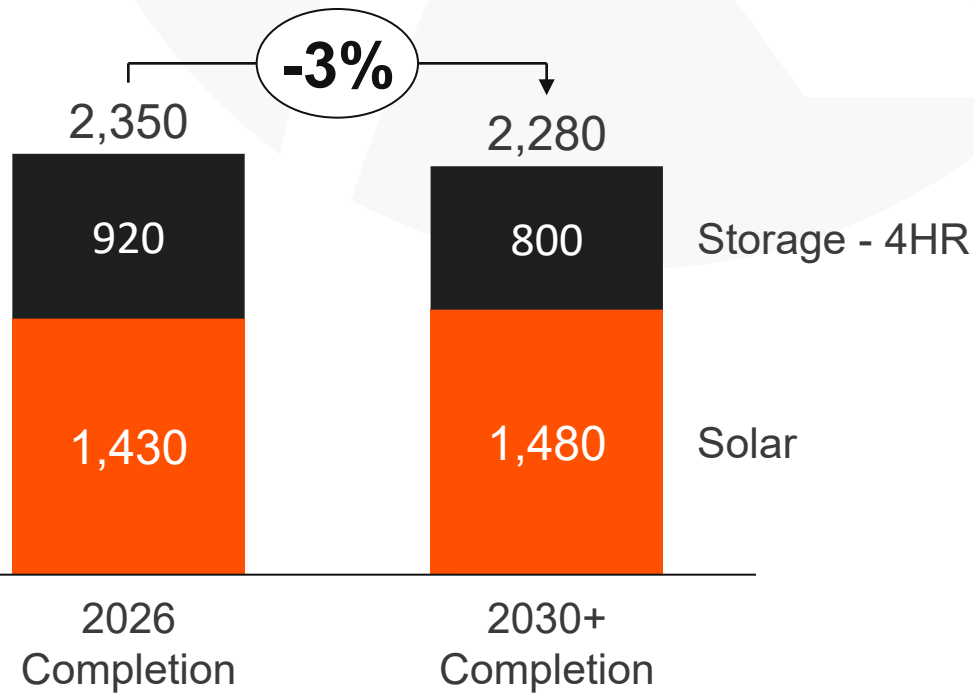
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Solar & Storage: Increasingly Competitive Capex Profile

Natural Gas Combined Cycle Capex
($/kW$_{ac}$)



Utility-Scale Solar + Storage Capex
($/kW$_{ac}$ - Unsubsidized)



Capex shown for U.S. fully installed plant cost in real 2026 dollars
Source: GridLabs “Gas Turbine Cost Report”; Wood Mackenzie “North America Levelized Cost of Electricity 2026”; S&P Global “Solar PV Capital Cost and LCOE Outlook” October 2026; S&P Global Clean Energy Technologies “Energy Storage Capex Outlook” April 2026

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Economics and Time-to-Power Will Drive Deployment Choices

Solar plus Storage is the cheapest, fastest and most secure way to meet increasing global electricity demand

Solar + Storage*

1 GW

~$2B
1 Year

Gas

1 GW

> $3B
3-5 Years

Nuclear

1 GW

$15B
10+ Years

Global Market LCOE ($ per MWh, 2025)

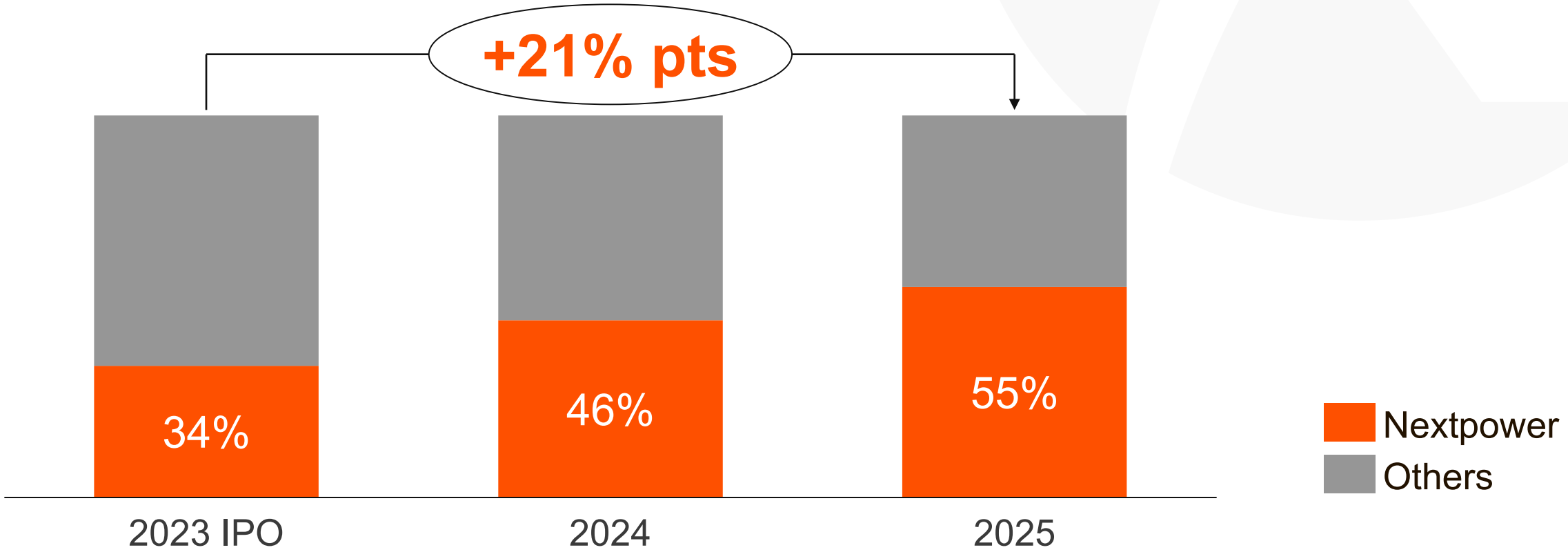


Note: Development Time defined as construction time excluding planning. Global Market LCOE representative of low-capex, high insolation regions.
*Estimated cost for new generation construction (CAPEX) for 4hr storage in the US
Source: Lazard – LCOE+ Report June 2025; GridLab; S&P Global "Solar PV Capital Cost and LCOE Outlook" October 2026; S&P Global Clean Energy Technologies "Energy Storage Capex Outlook" April 2026; Ember "The Age of Power" (2026); Wood Mackenzie "North America Levelized Cost of Electricity 2026"

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U.S. tracker share has grown 21 percentage points since IPO

United States Solar Tracker Market Share

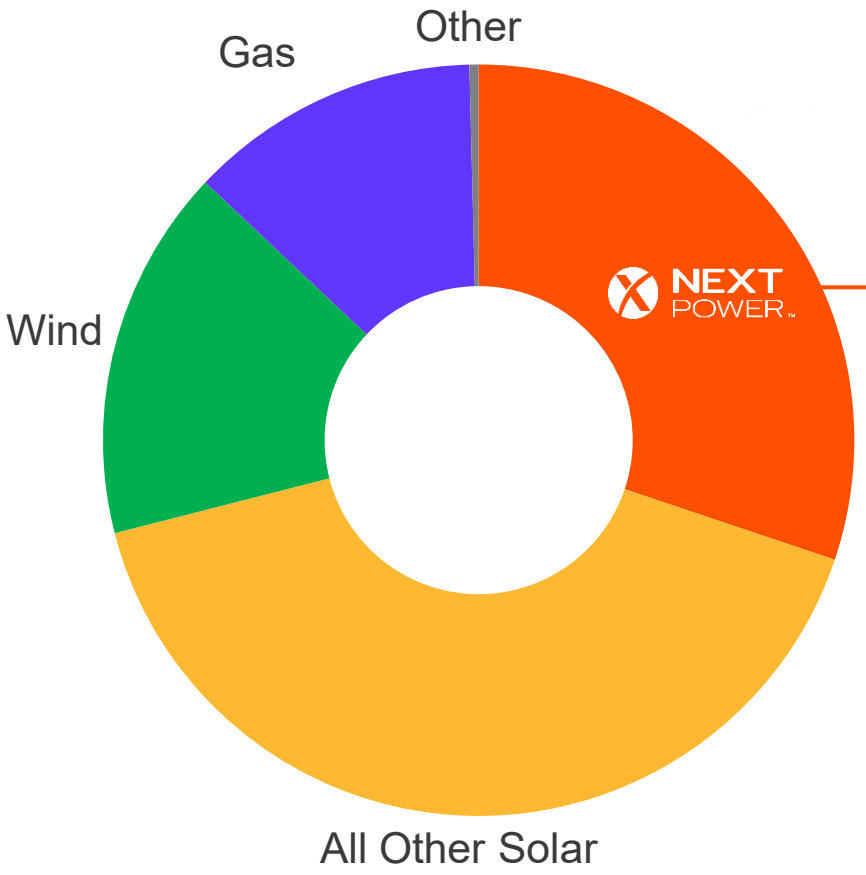


Source: Wood Mackenzie “Global Solar Tracker Market Share Report 2026”

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Nextpower deployed in ~30% of new U.S. power generation in 2025

Total U.S. 2025 Power Generation Capacity Additions



In 2025, **Nextpower** was deployed in **~30%** of total new U.S. power generation capacity additions.

This scaled market footprint creates opportunities to attach incremental products and services, expanding revenue and profit per project.

Note: Energy storage not included in power generation
Source: Wood Mackenzie “Global Solar Tracker Market Share Report 2026”; American Clean Power “Clean Power Quarterly Market Report 2026 Q1”; EIA860M – Sept’26; Project-level announcements; Assumes 2024 tracker shipments convert into 2025 solar installations and market shares based on 12-month ship-to-install cycle

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Our Integrated Power Technology Platform

Power Generation Segment

Trackers and Structures

Trackers, Fixed Tilt
Foundations
Frames

Power Collection and Conversion

Inverters
PCS
eBOS

Storage Segment

AC Power Blocks
DC Power Blocks
Data Center Power Stabilizers

Software and Services

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Power Generation Segment

Trackers & Structures

~$22B

Addressable Global Market*

> $4.5B

FY30 Revenue Target









*Global market ex-China
Source: S&P Global, Nextpower estimates

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Power Generation Segment

Power Collection (eBOS) & Conversion

~$15B

Addressable Global Market*

> $1.1B

FY30 Revenue Target







*Global market ex-China
Source: S&P Global, Nextpower estimates

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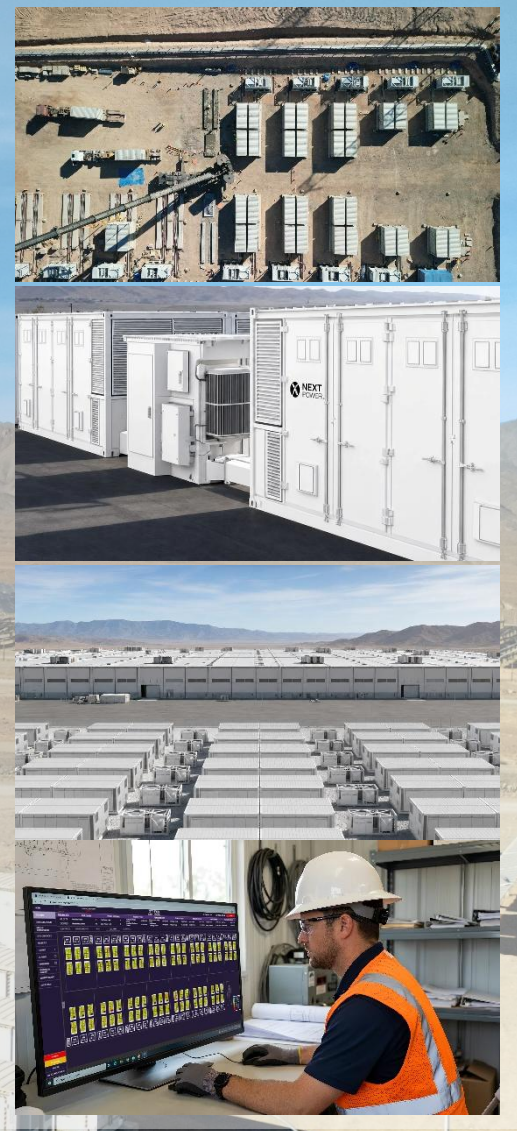
Energy Storage Segment

~$36B

Entirely New Addressable Market*

> $1.6B

FY30 Revenue Target



*Global market ex-China
Source: S&P Global, Nextpower estimates

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Software & Services

500M

New Data Records Added to
NX Cloud Every Day

> $325M

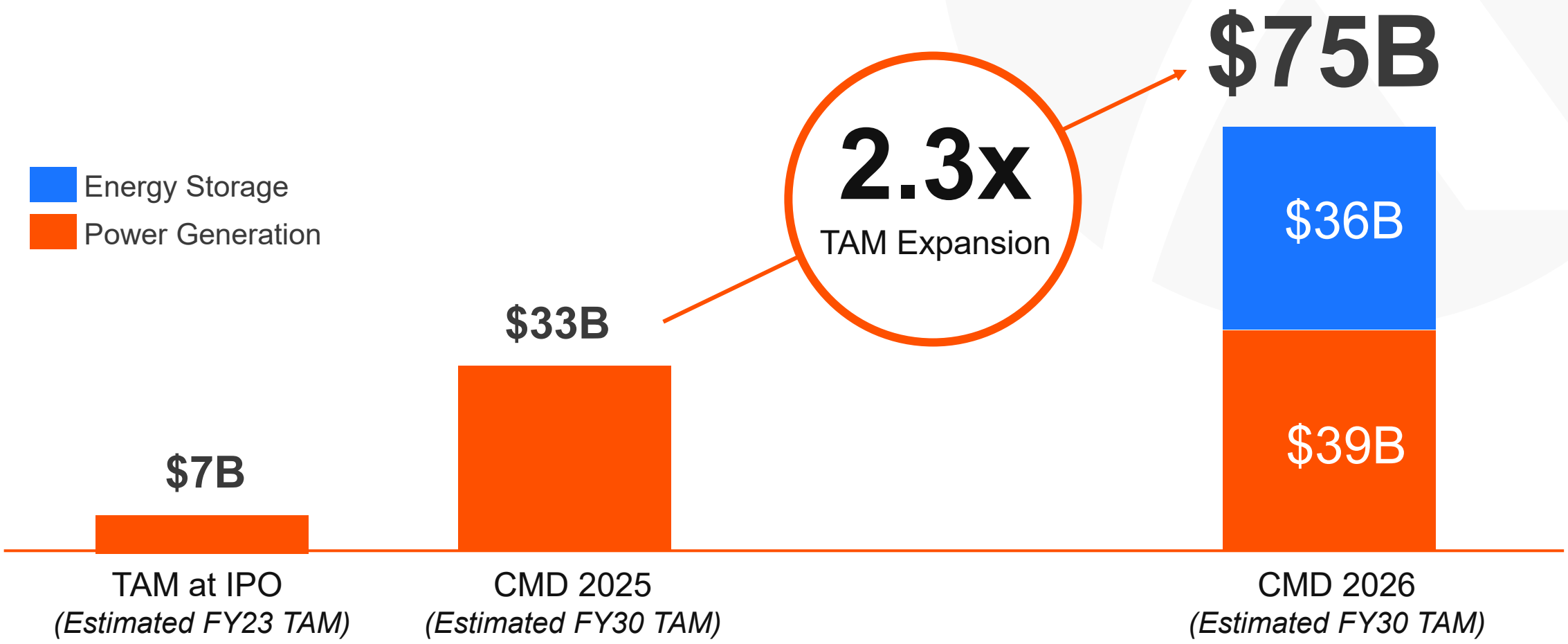
FY30 Revenue Target



Source: Nextpower internal estimates

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Platform Strategy Driving Rapid TAM Expansion



Source: Nextpower Estimated Platform TAM for FY30 ($B – Global Shipments ex-China) based on S&P Global Solar and Storage Forecasts

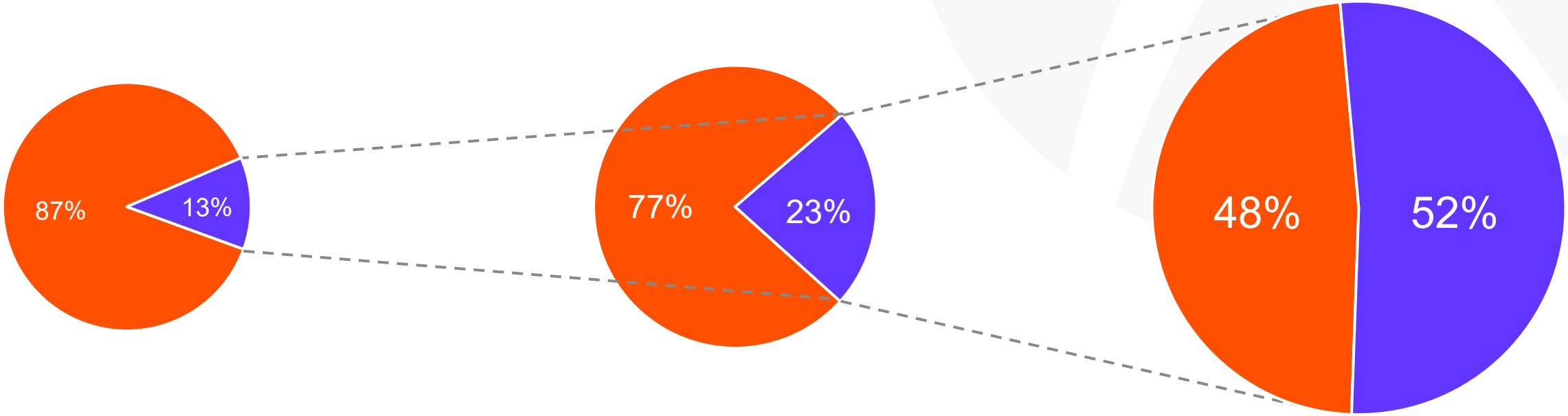
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Increasingly Diversified Revenue Mix

FY 2026a: **$3.6B**

FY 2027e: **$4.3B**

FY 2030e: **> $7.5B**



New Businesses

Tracker

By 2030 we expect to generate over half of our revenue from new business lines, reflecting our rapid platform expansion and diversification

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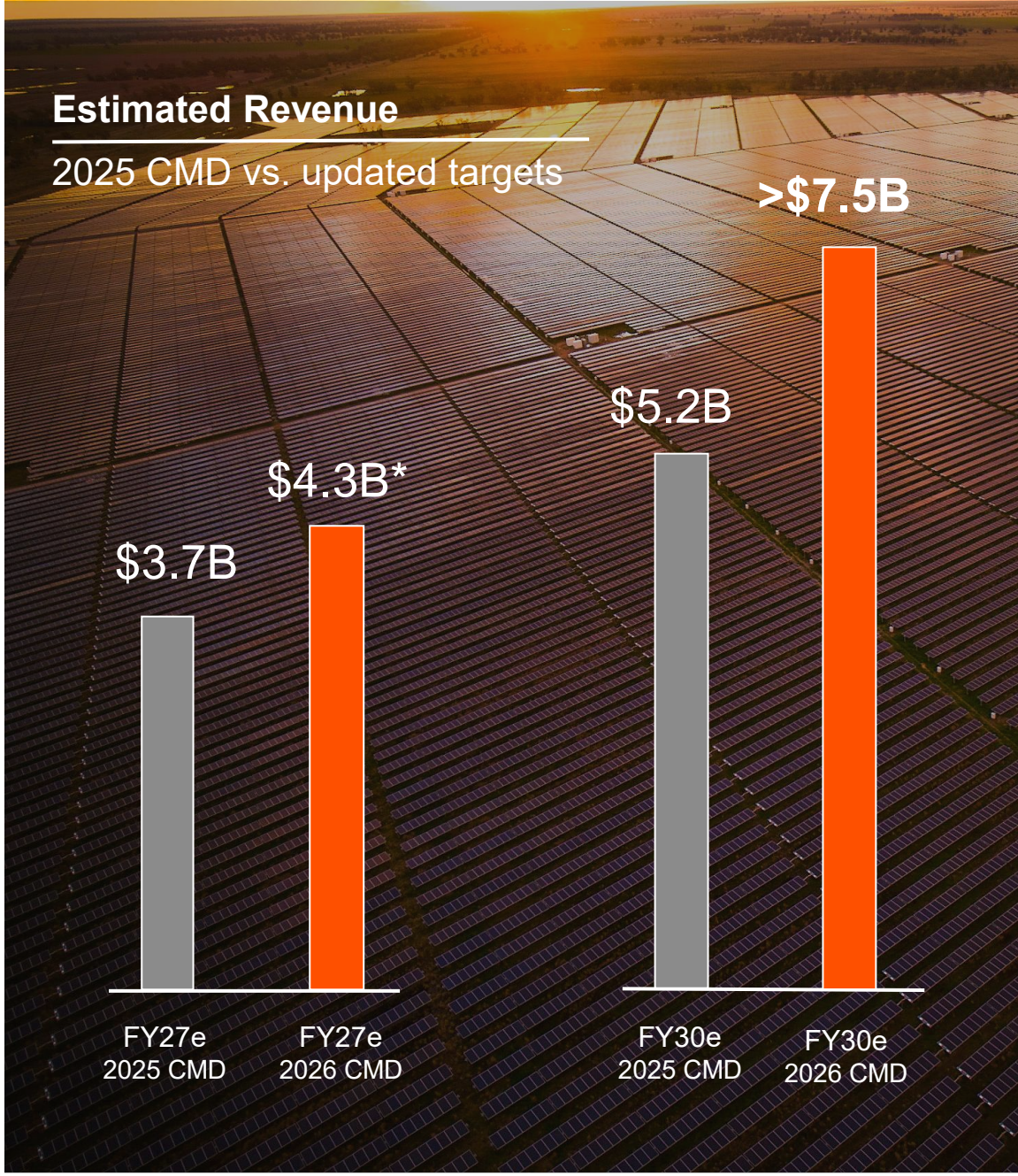
Accelerating Our Outlook

Execution ahead of plan. Faster growth. New markets.

>$6B
backlog

$2B
liquidity

$0
debt



*Represents rounded midpoint, Nextpower internal estimates / outlook

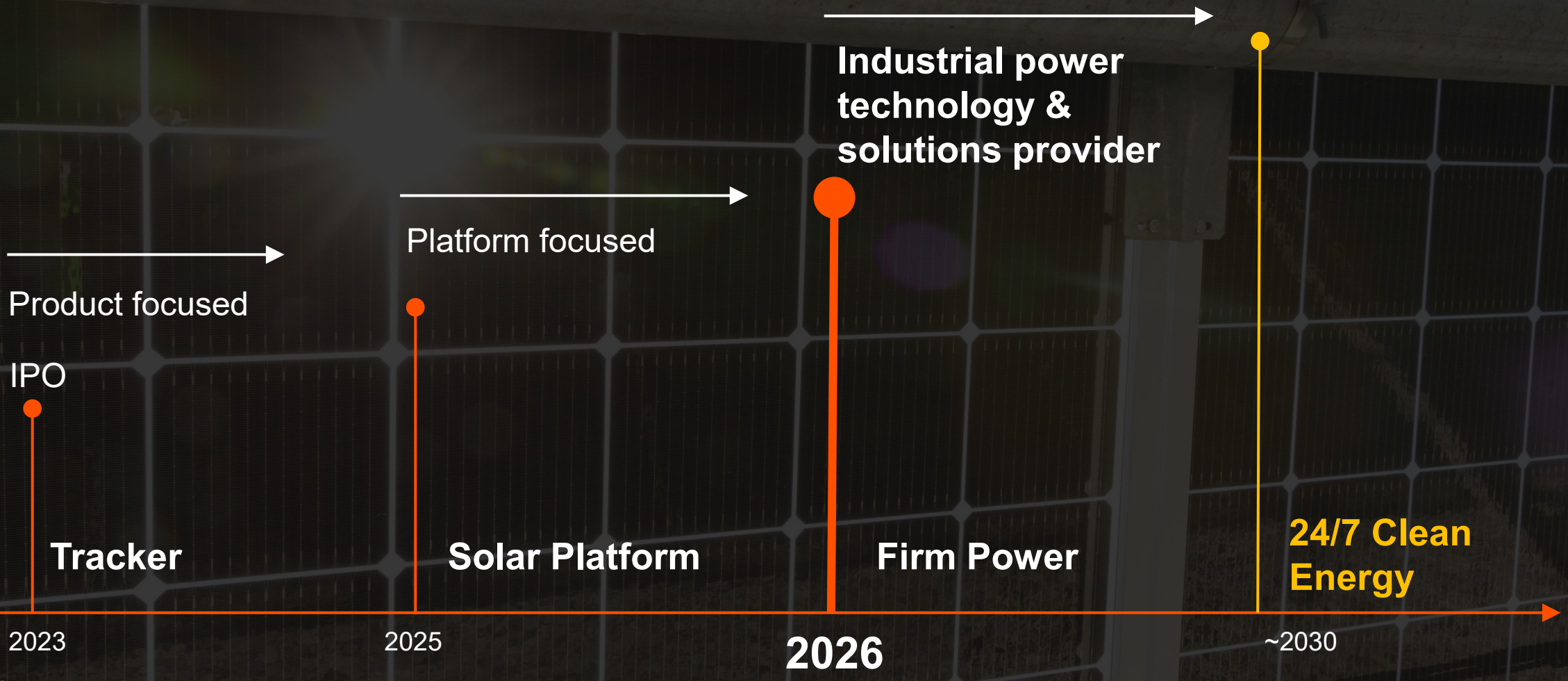
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Howard Wenger

President

Transforming to Meet the Needs of an Evolving Market



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Mainstream. Industrial. Not Alternative.



Advances in solar generation and storage, combined with accelerated electricity demand, create significant opportunities for Nextpower

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Integration Should not be a Customer Problem

Co-designed platform interfaces reduce design rework, lower integration risk, and improve performance

+ Faster installation
+ Reduced rework
+ Higher yield
+ Improved reliability
+ One platform



Tracker / Foundation

Power Conversion / Energy Storage





eBOS / Tracker Rail

(Wire Management)



Module Frame / Tracker Rail

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Nextpower Integrated Power Technology Platform

POWER GENERATION

Trackers & Structures



Trackers, Fixed-tilt



Foundations



Module frames

Power Collection & Conversion



eBOS



Power conversion (inverters)

ENERGY STORAGE



AC & DC storage blocks



Data center power stabilization

SOFTWARE & SERVICES



Software & Controls



Robotics & AI services

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Trackers and Fixed Tilt

Structural designs for more sites and greater lifetime value

Rapid Assembly and Site Adaptability

More Energy and Bifacial Gains

Superior Weather Survivability



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Foundations

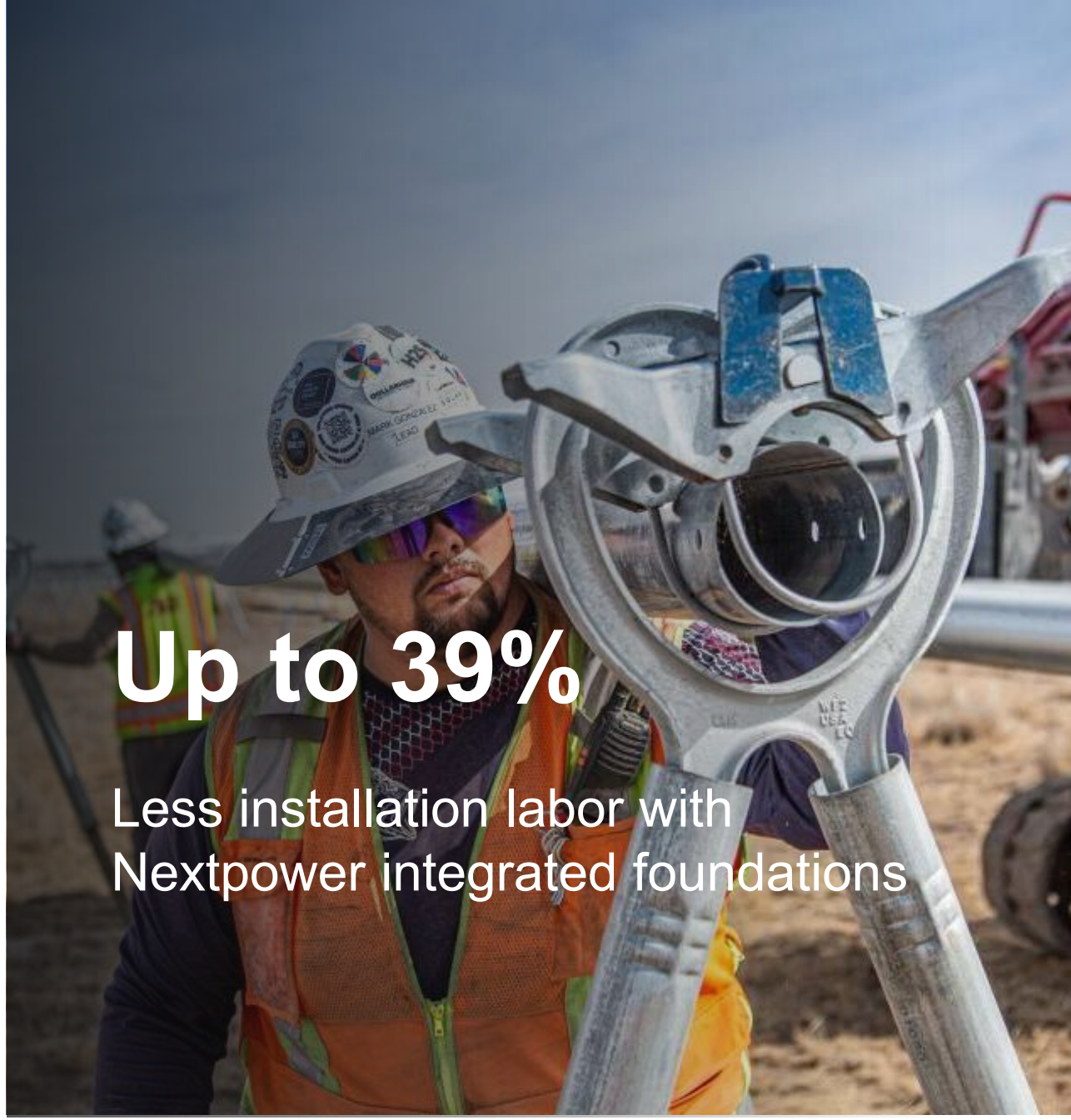
Foundation options optimized for varied ground conditions

Soil-Matched Solutions

NX Earth Truss™
NX Anchor™
Driven piles

Integrated Designs

Comprehensive Foundation Services



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Module Frames

Stronger modules with optimized interfaces

Superior Strength and Reliability

Efficient Installation

High Volume U.S. Manufacturing



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Electrical Balance of Systems

Critical for system reliability

Simplified Power Collection

Combined Structural & Electrical Designs

Integrated Wire Management



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NX One™: The Intelligence Layer Behind the Platform



500 Million

New Data Records Every Day

NX One

- **NX Portal**
- **NX Navigator™**
- **NX Pulse™**

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Nextpower Services

Build faster, more energy, less risk through the lifecycle of the power plant

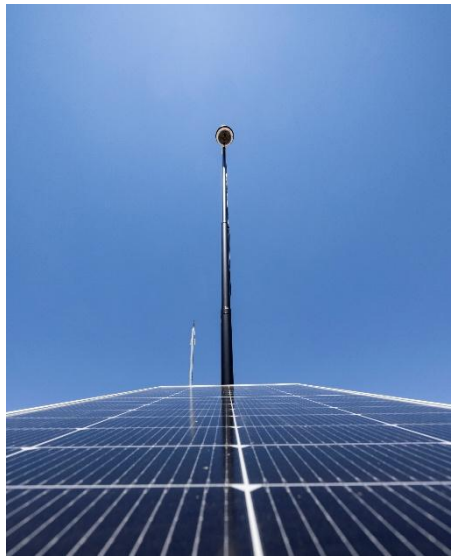
Project Design Services



Onsite Services



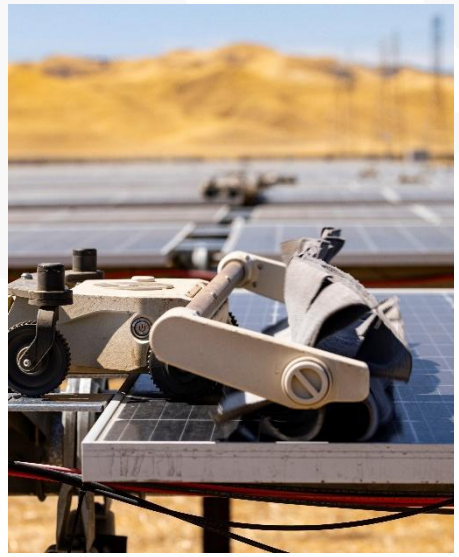
Inspection Services



Site Resilience



Yield Optimization



Design | Deploy | Operate

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Expanded Platform Increases Application & Market Scope

UTILITY-SCALE SOLAR



Integrated power

STORAGE



Peak and firm power

AI DATA CENTERS



Power stabilization

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NEXTPOWER™

Jacob Marshall

VP & GM, Power Conversion

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We Know This Space

Decades of lessons learned, at close range

What customers want:

- Reliable performance & partners
- Modularity for flexibility and ease of service
- Customer enabled service
- Cyber security and compliance confidence



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A Purpose-Built Utility-Scale Platform

Based on 15+ years of industry experience



- ***Up to 5.2MW***
- ***Fully integrated medium voltage skid ready to drop on-site***

Modular, high efficiency

Innovative thermal management

High reliability and field swappable

U.S. manufacturing and cyber-secure

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Service is the Key

70%

of customer conversations revolve around service concerns

- Readily-available, off-the-shelf parts are open-source
- Components are linked to our part codes and QRs



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People Are Our Advantage

Full collaboration service to empower our partners' O&M teams

Enables self-service with comprehensive hands-on training & certifications to perform:

- Commissioning
- Preventive maintenance
- Reactive maintenance

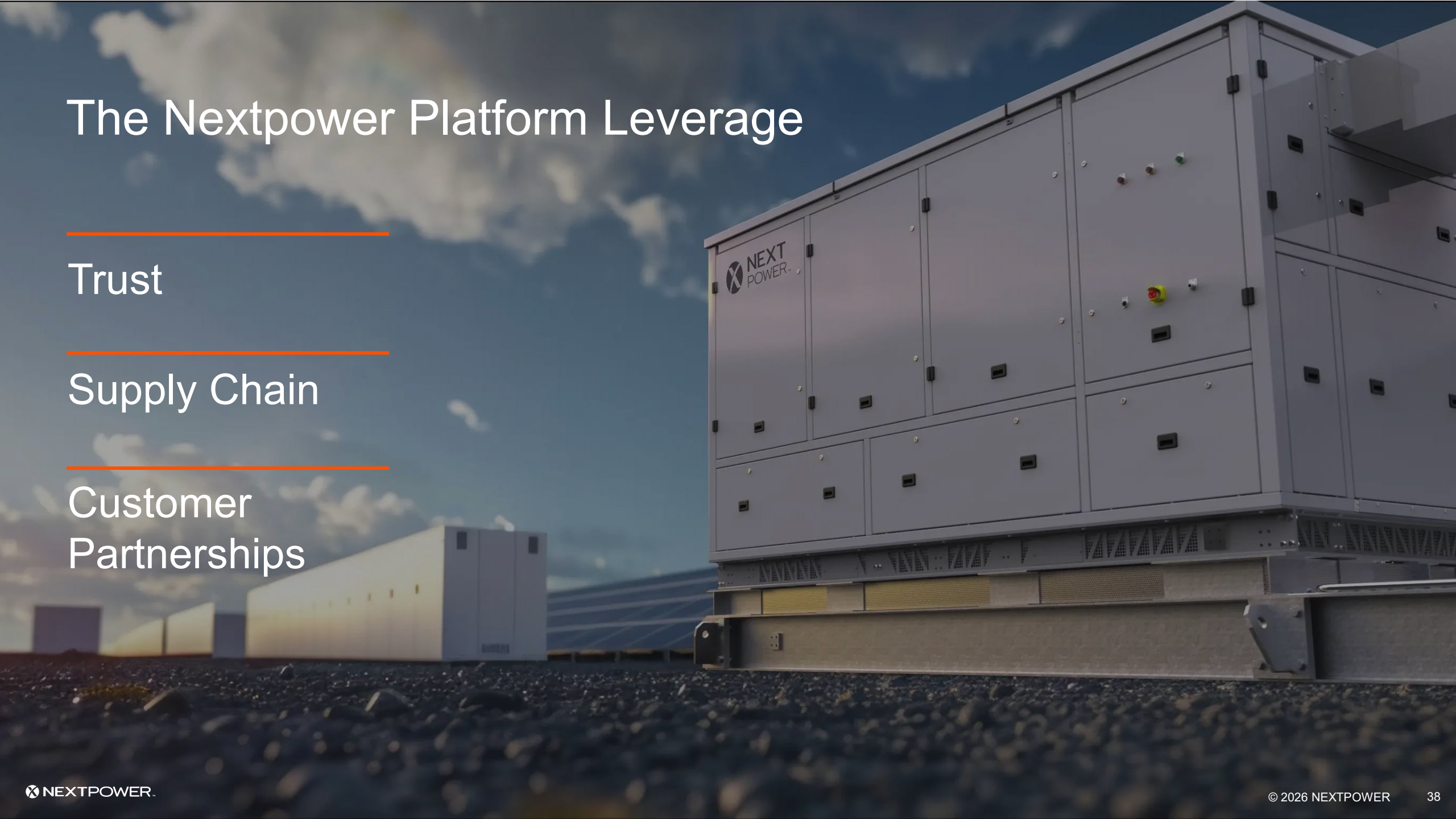
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The Nextpower Platform Leverage

Trust

Supply Chain

Customer Partnerships



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Data Driven

Fleet Level Operations

- Monitoring, coordination, & support
- 3rd party support staff
- Remote parameter control & FW updating

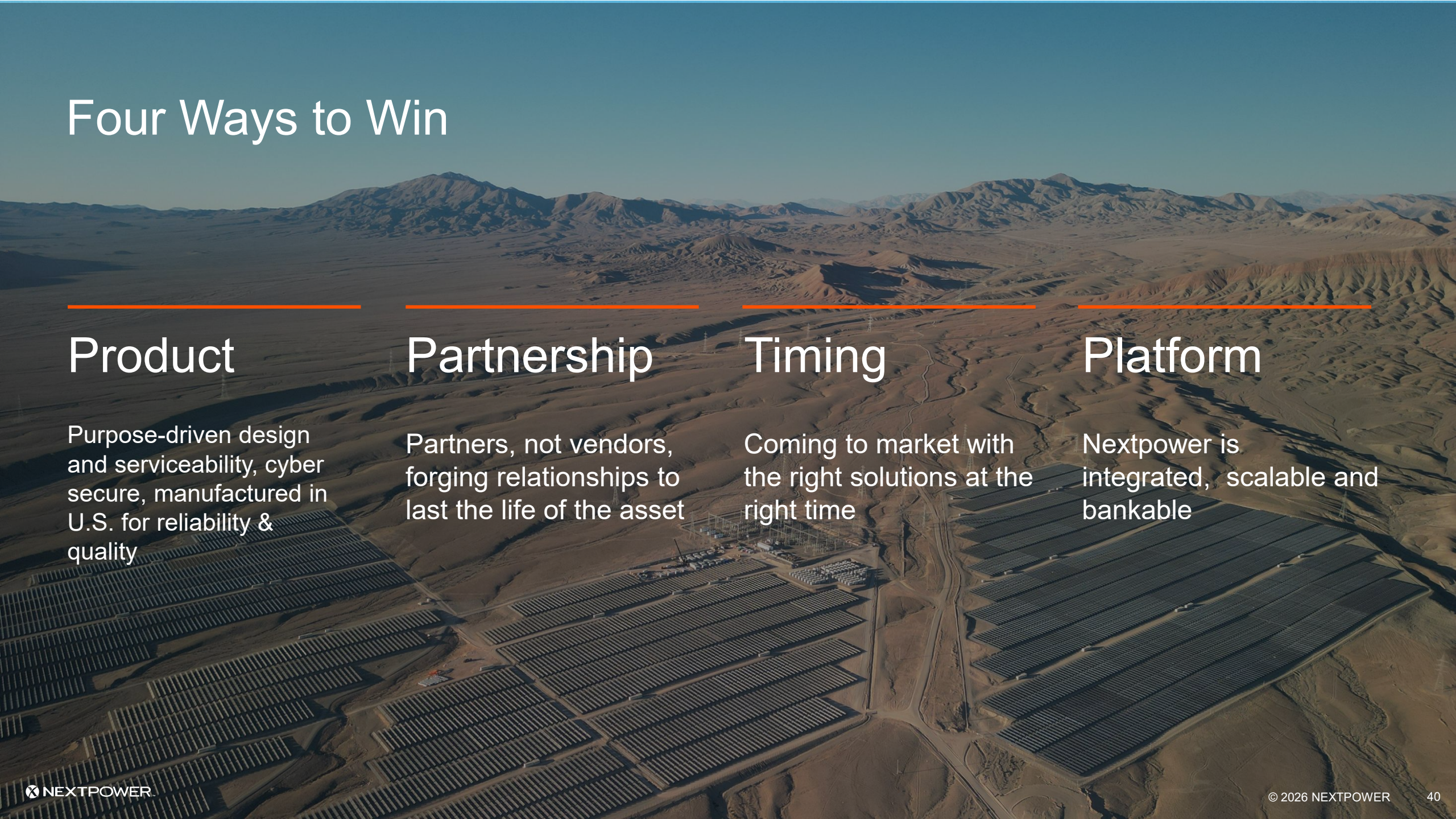
Inverter Performance Monitoring

- Monitor system health and KPIs
- Continuous alarm review & anomaly detection
- Trend identification and fleet-level intelligence



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Four Ways to Win



Product

Purpose-driven design and serviceability, cyber secure, manufactured in U.S. for reliability & quality

Partnership

Partners, not vendors, forging relationships to last the life of the asset

Timing

Coming to market with the right solutions at the right time

Platform

Nextpower is integrated, scalable and bankable

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NEXTPOWER™

Tom Cornell

CEO, Nextpower Energy Storage

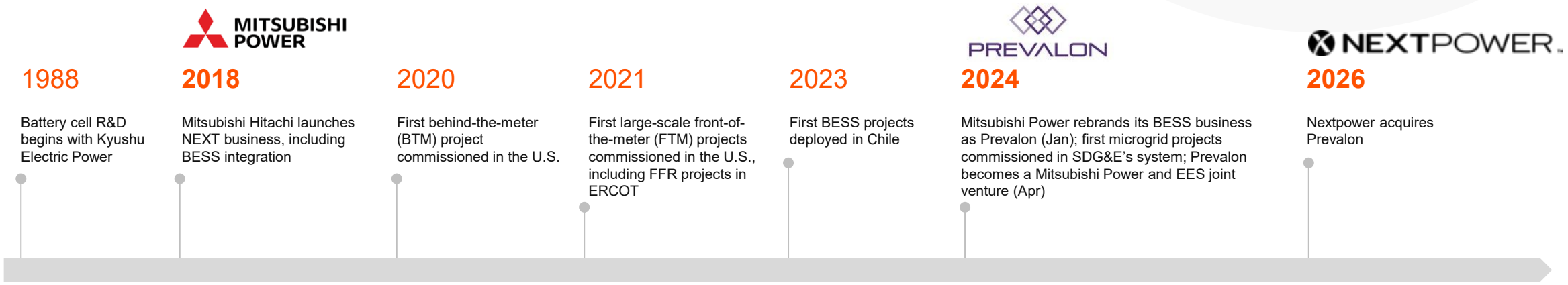
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Nextpower Energy Storage: Deep Roots and a Fast Start

Today:

35+ Projects ➡ **6.4 GWh+** Of Storage ➡ **94%** Under Long-Term Service Contracts

Decades of Innovation



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Customer Expectations: Incredibly High

UTILITIES AND RENEWABLES

Electricity is not always generated when people need it most

AI DATA CENTERS AND CRITICAL LOADS

Power demand can change in seconds, even as downtime becomes less acceptable



The challenge is to ensure power is both available and stable: *even under enormously volatile load demands*

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Highly Flexible Platform

Deliver Energy When It’s Needed

Store electricity when it is available, deliver it when demand increases.

Manage energy costs, meet peak demand, improve renewable energy utilization.

Keep Power Stable as Demand Changes

Rapidly absorb and deliver power to help maintain voltage and frequency during sudden load changes.

Protect critical equipment, maintain power quality, and reduce operational disruptions.



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Integrated Energy Storage

Battery systems, advanced controls and lifecycle support engineered for the application

HD5™ DC



UTILITY-SCALE STORAGE

Flexible battery architecture for grid and renewable applications

HD5™ AC



SIMPLIFIED DEPLOYMENT

Factory integrated AC system designed to reduce field installation complexity

Hybrid Power Stabilizer



AI DATA CENTER POWER STABILITY

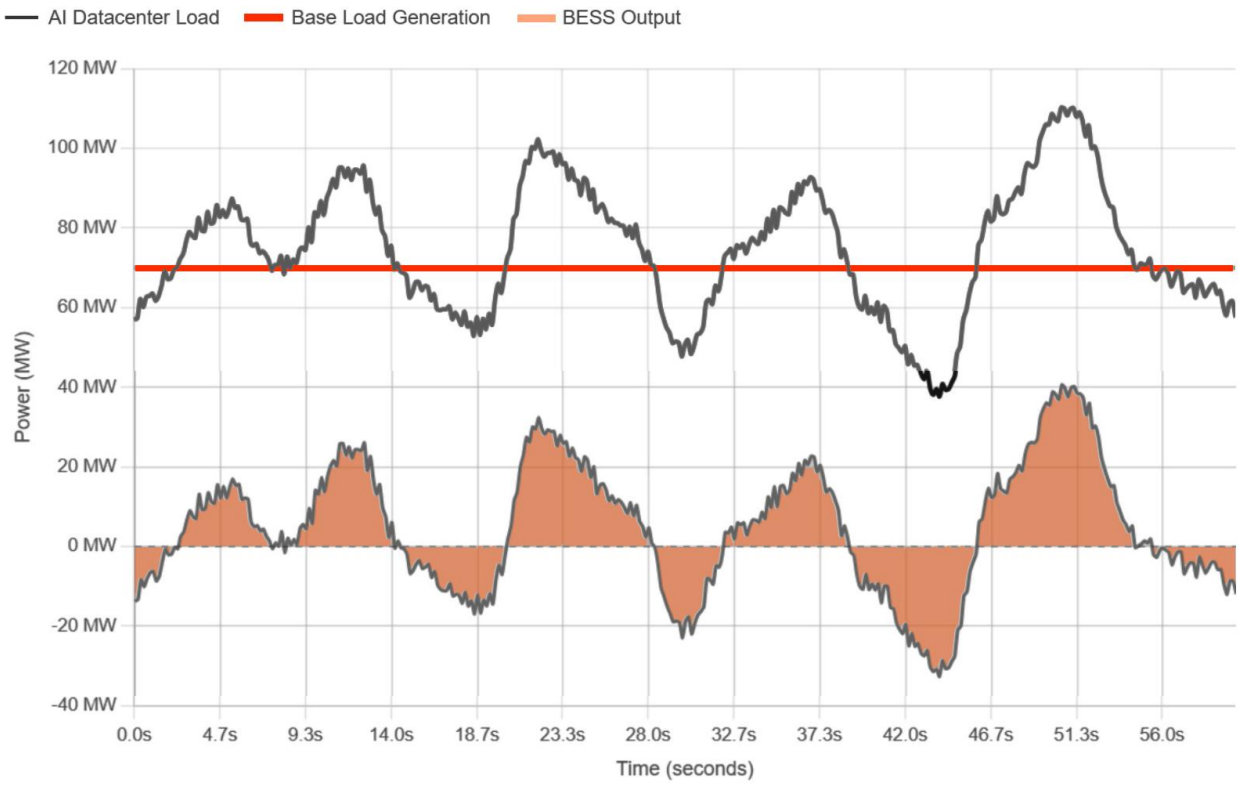
Active response to rapid load changes in hybrid power environments

Powered by insightOS™ controls | Supported by long-term service programs

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AI Data Centers Require Active Power Stabilization

Energy storage manages rapid AI load fluctuations, helping protect generation assets and maintain reliable power.



> 100 MW

Load fluctuation management

Milliseconds

Real-time response to stabilize power and protect assets

Storage

Manage huge load demand swings instantaneously

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Demand Drivers for Storage

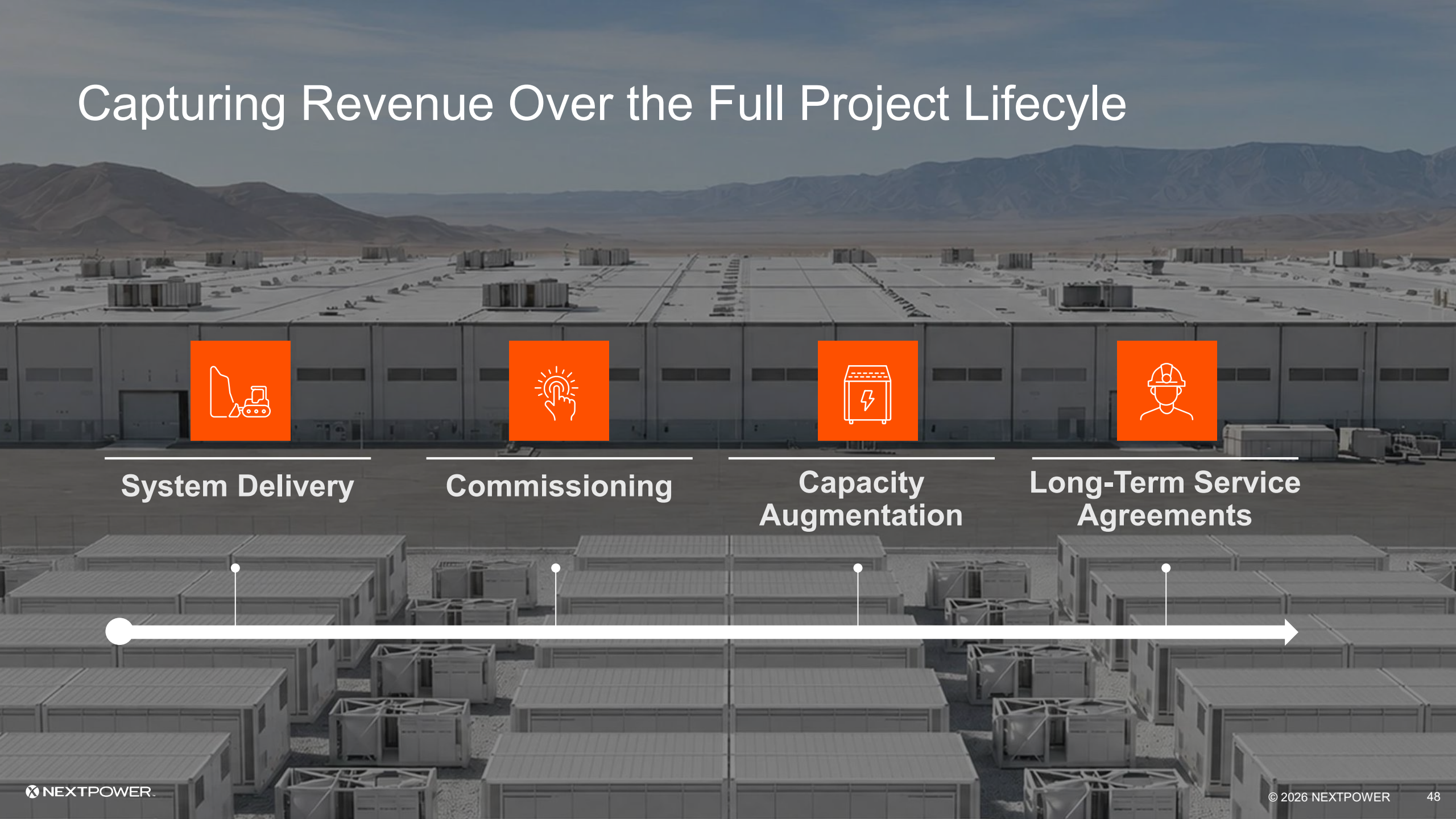
1. The storage market is large and growing, even before considering AI consumption
2. Storage technology is advancing & capacity is increasing as costs decrease
3. AI demand is significant, with data centers the fastest-growing piece
4. U.S. demand is robust, with global upside



Source: S&P Clean Energy Installation Forecast; SEIA U.S. Energy Storage Market Outlook (Q1 2026)

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Capturing Revenue Over the Full Project Lifecyle



System Delivery

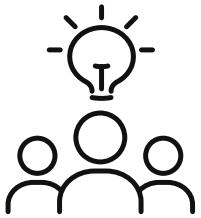
Commissioning

Capacity Augmentation

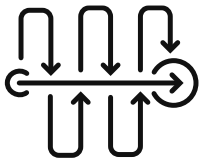
Long-Term Service Agreements

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Nextpower Energy Storage: **A Huge Platform Advantage**



Shared Customers & Culture

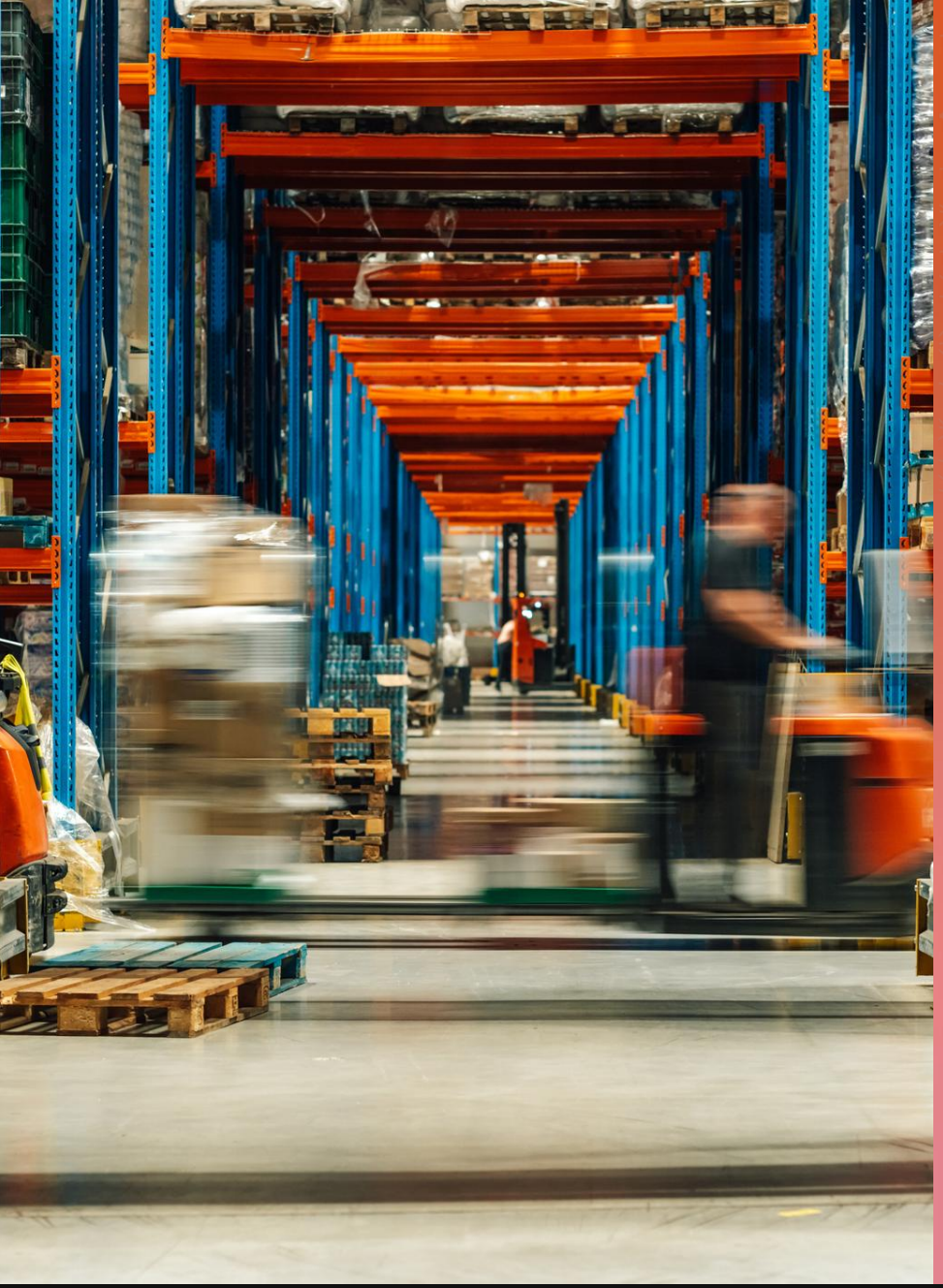


Engineering DNA



Scale, Balance Sheet and Reputation

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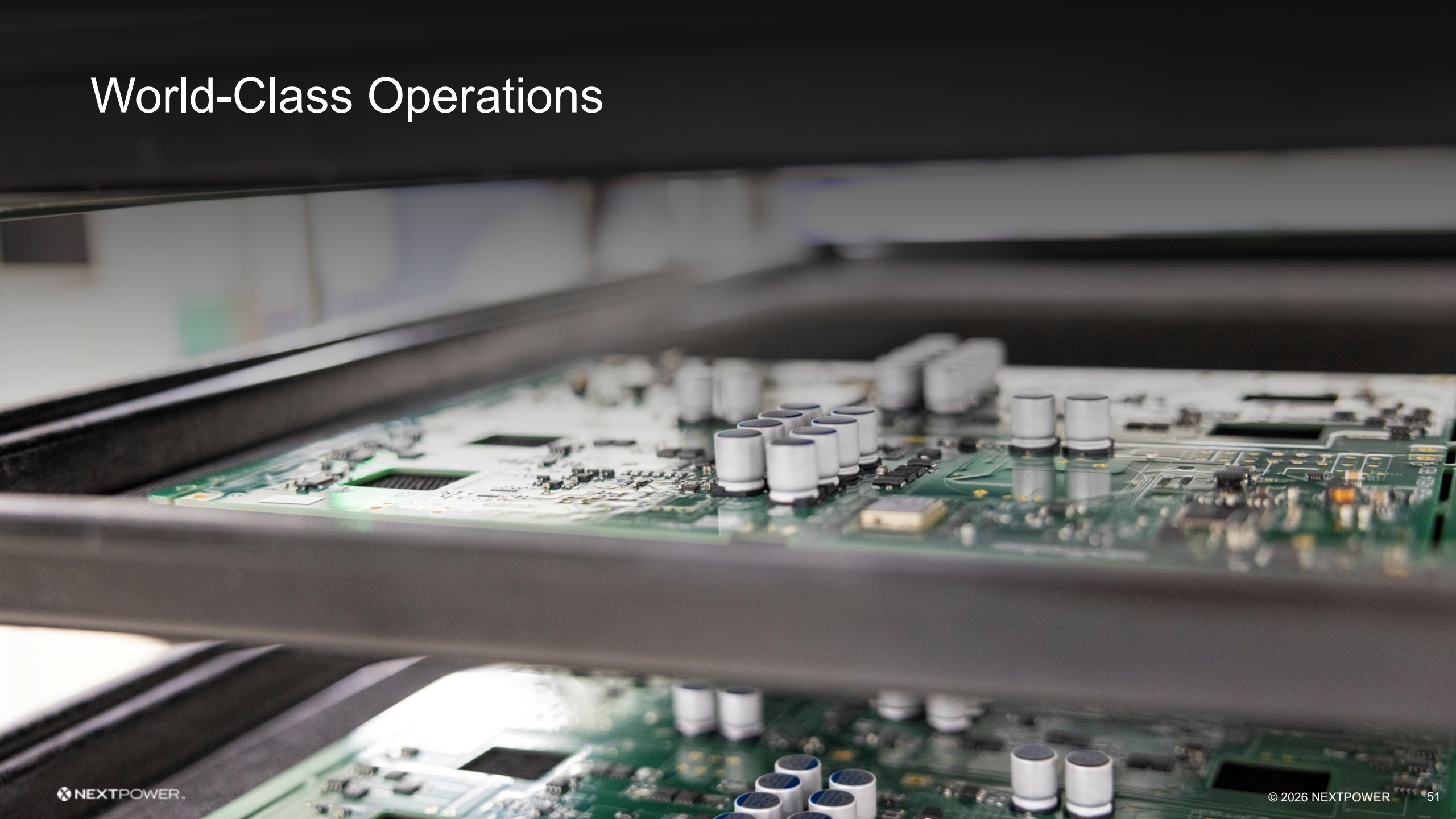
NEXTPOWER™

Rob Vinje

Chief Operating Officer

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World-Class Operations



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Quality is a Partnership

We put our own manufacturing engineering teams inside our partners' factories, including our new inverter factories, where reliability is everything.

Our engineers identify the critical control points in the process and monitor them live, using statistical process controls.



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Managing Global Logistics & Supply Chain

Industry leader onshoring U.S. manufacturing

Simultaneously localizing supply chains to manage transportation cost and risk

Optimizing global logistics for parts availability, freight costs, weather and geopolitical friction



* Per U.S. Treasury Guidelines

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Manufacturing Partnerships: Capital Light Scaling



Building

>10 GW

of power conversion manufacturing capacity by CY27

Shipping from our U.S. facility in 2027

Bring product, manufacturing, and engineering knowledge to our manufacturing partners

Control the process with the flexibility of a partner model

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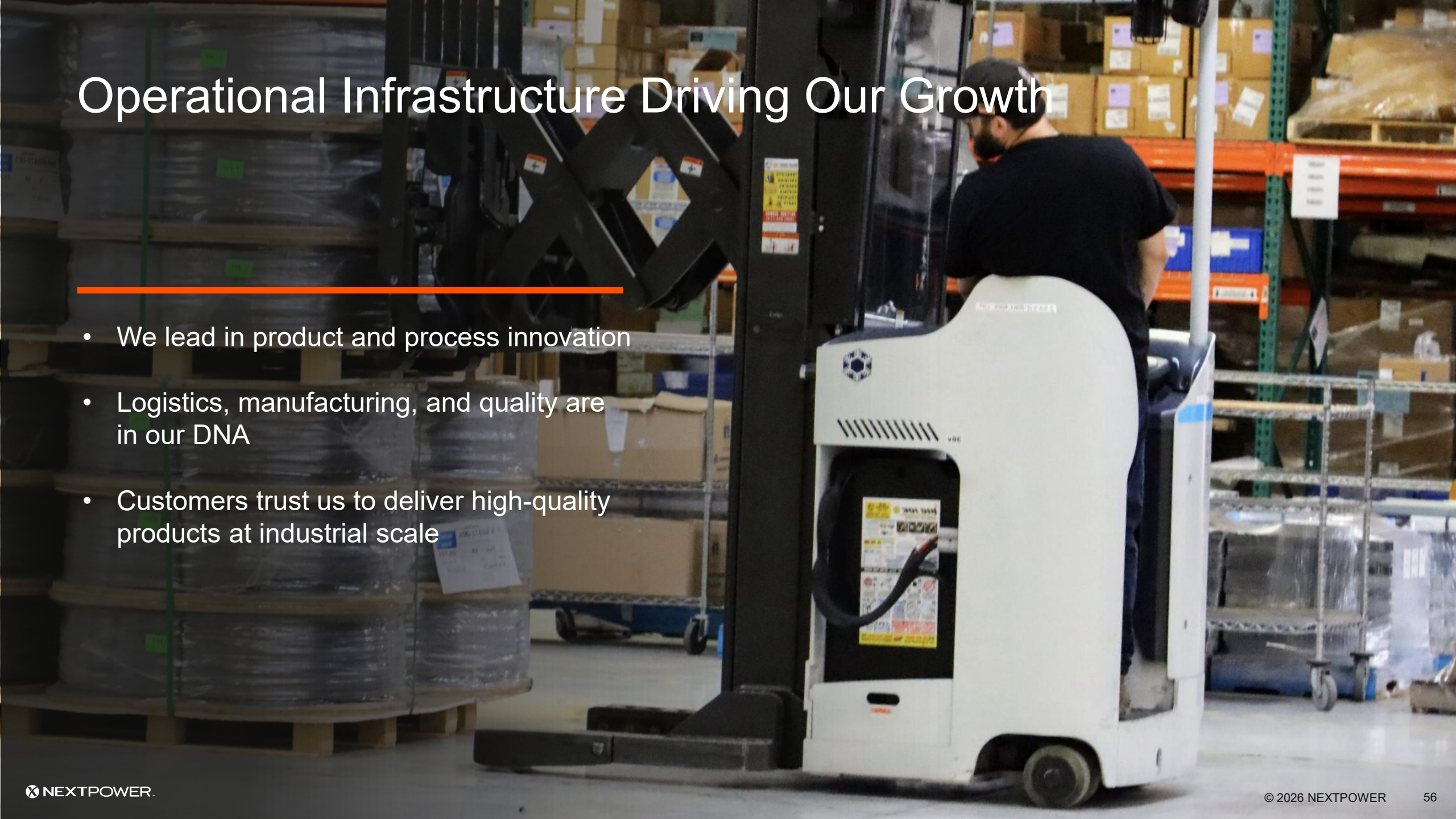
Data Flows From Field to Factory



- World’s largest installed fleet generates daily real-world insights
- We monitor tracker, power conversion, and energy storage performance in the field
- Field data flows back to the factory, informing critical production controls

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Operational Infrastructure Driving Our Growth



- We lead in product and process innovation
- Logistics, manufacturing, and quality are in our DNA
- Customers trust us to deliver high-quality products at industrial scale

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Customer & Partner Perspectives

George Hershman
Chief Executive Officer - *SOLV Energy*

Phillip Westerby
Chief Operating Officer- *Swift Current Energy*

Julien Tizorin
Managing Director, Head of Power & New Energy, Global Coverage & Investment Banking - *Credit Agricole*

Moderated by
Howard Wenger
President and Board Member - *Nextpower*

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NEXTPOWER™

Chuck Boynton

Chief Financial Officer

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Long-Term Growth Strategy Paying Off

Strong Core

TRACKERS

#1

11 Consecutive Years

+

Constant Innovation

GROWTH INVESTMENTS

~ $1.1B

Deployed Since IPO

=

New Opportunities

TAM EXPANSION

2.3X

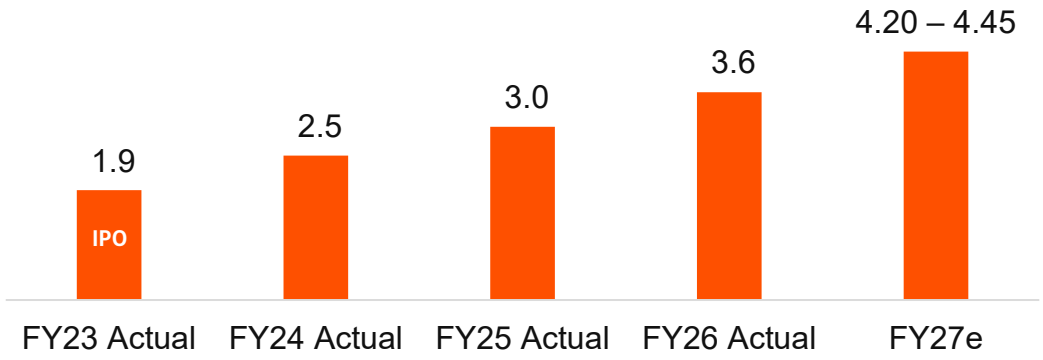
From $33B to $75B over the last 12 months



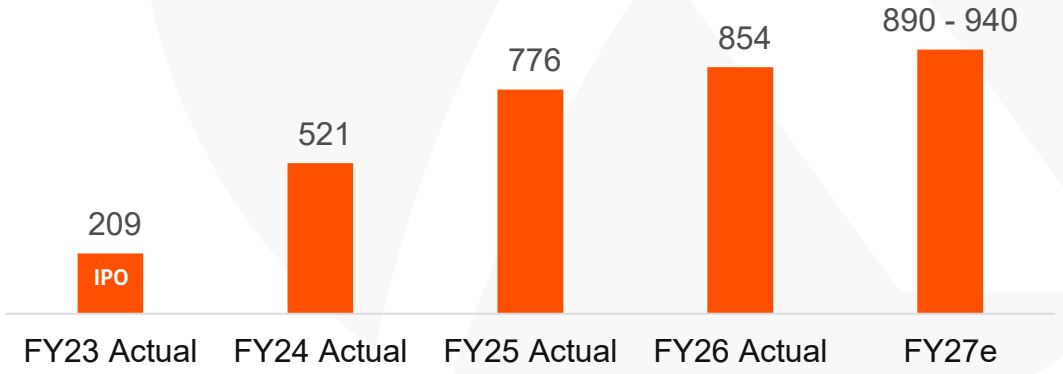
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Our Performance Since IPO, by the Numbers

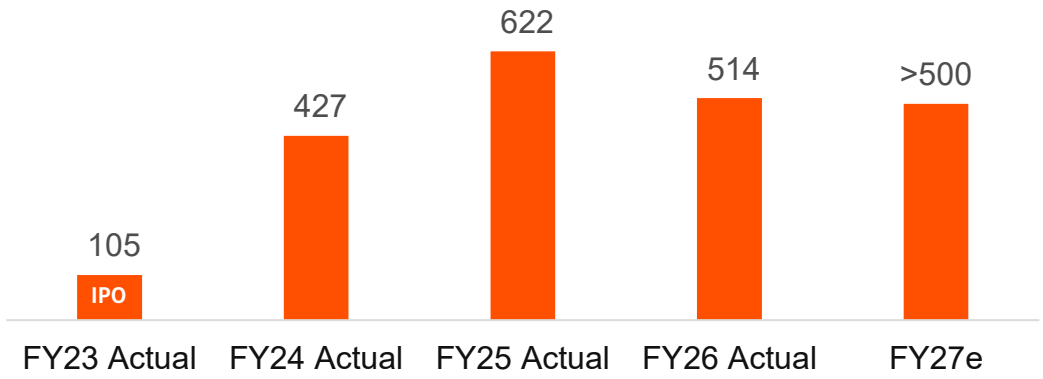
Revenue ($ Billions)



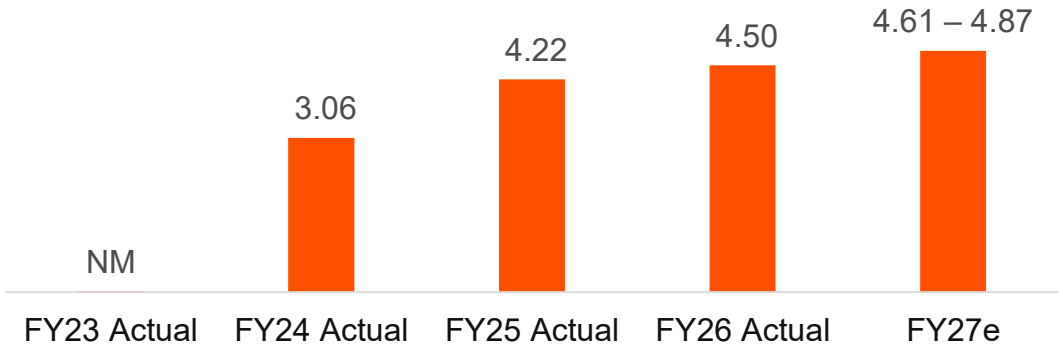
Adj. EBITDA ($ Millions)



Adj. Free Cash Flow ($ Millions)



Non-GAAP EPS ($)

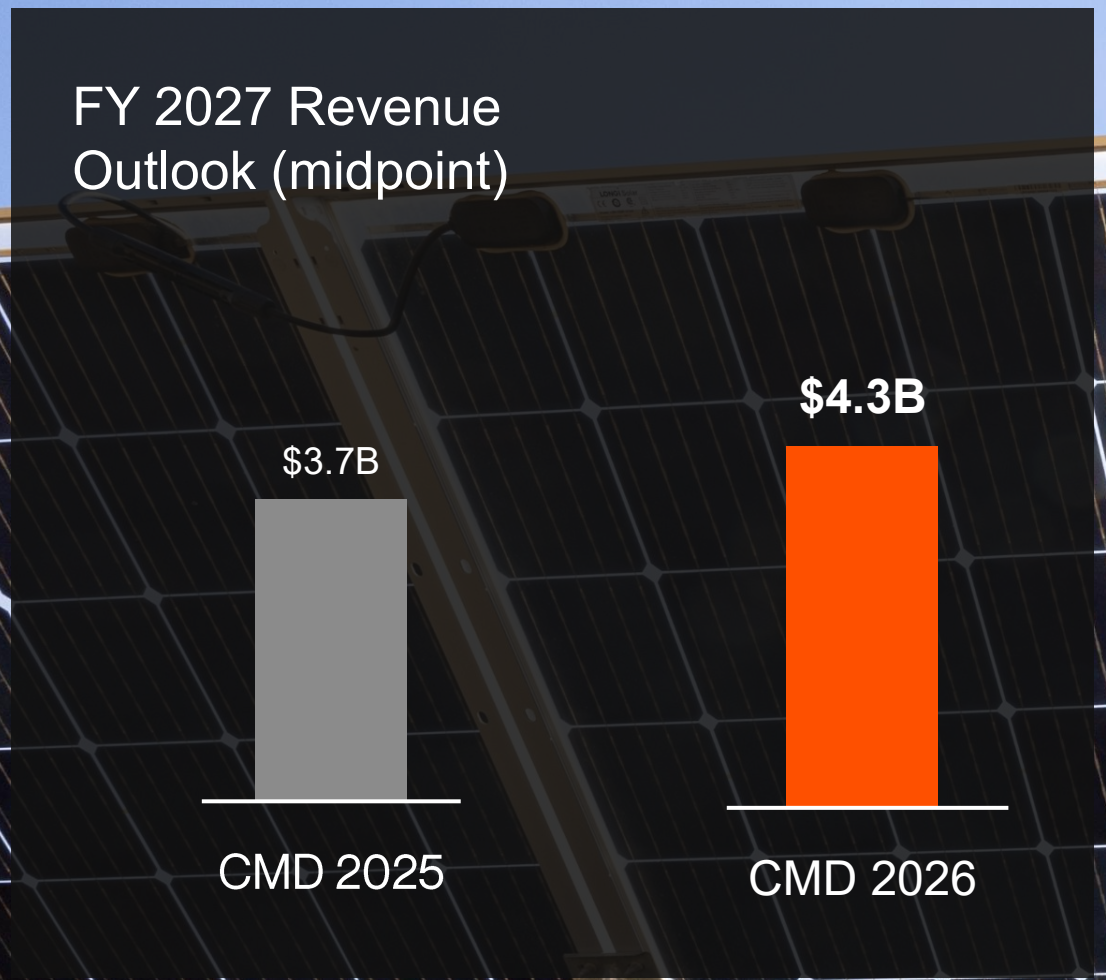


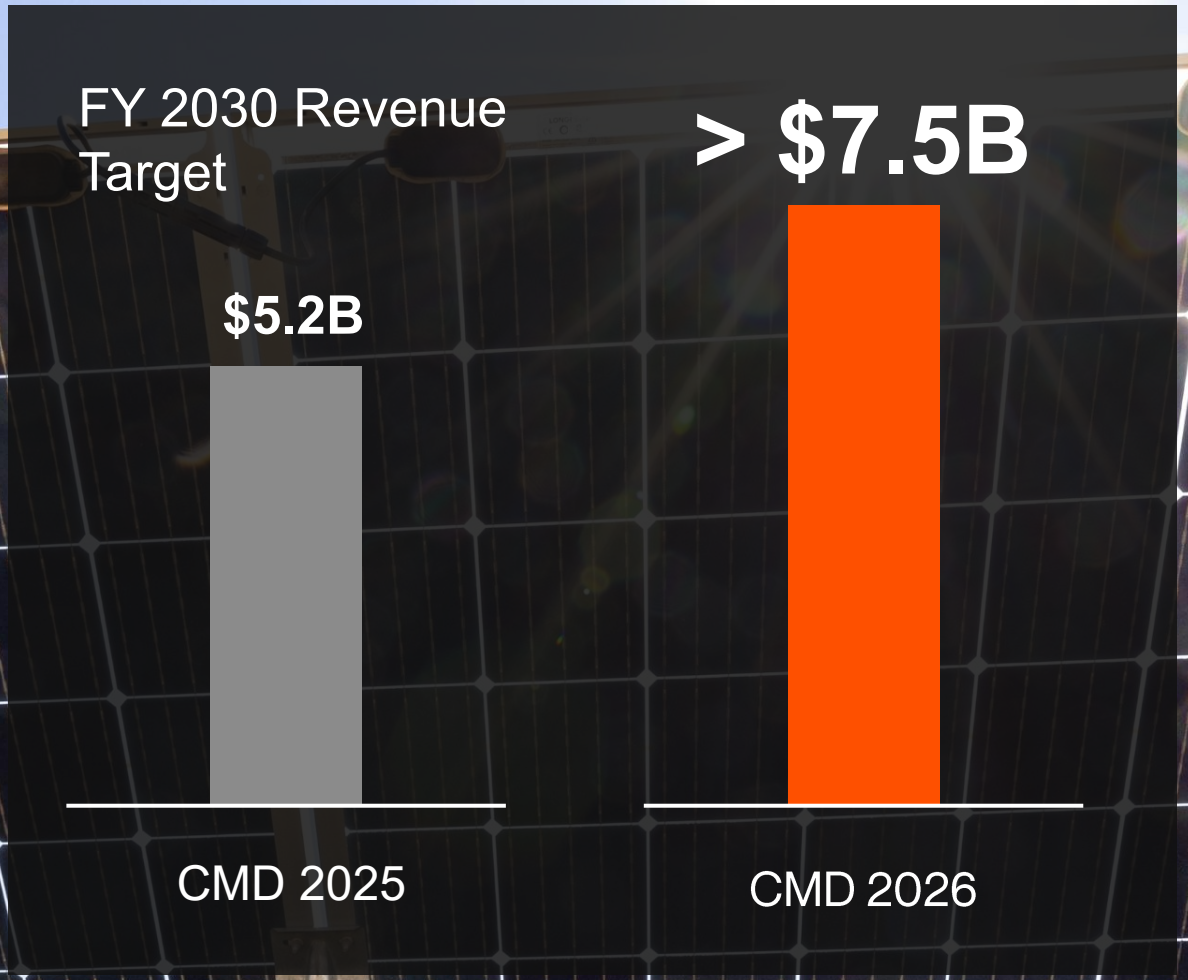
See Appendix for reconciliation of each non-GAAP financial measure to the most comparable financial measure stated in accordance with GAAP

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Accelerating Our Growth: Outlook

Revenue outlook: 2025 CMD vs 2026 CMD





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Our Integrated Power Technology Platform

Power Generation Segment

Trackers and Structures

Trackers, Fixed Tilt
Foundations
Frames

Power Collection and Conversion

Inverters
PCS
eBOS

Storage Segment

AC Power Blocks
DC Power Blocks
Data Center Power Stabilizers

Software and Services

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Segment

Power Generation

FY27		FY30
REVENUE OUTLOOK		REVENUE TARGET
$3.8B - 4.0B	Growth rate exceeds TAM driven by new products and new markets	> $5.9B
ADJ EBITDA OUTLOOK		ADJ EBITDA TARGET
$830M - 870M	Growth driven by adding complementary product lines and innovative solutions through acquisitions and organic R&D with structural low 20's margins at full capacity	> $1.4B
(~22% Adj. EBITDA Margin)		(~23% Adj. EBITDA Margin)

FY27 and FY30 includes Power Generation speciic Software and Services

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Power Generation Segment

Trackers & Structures

FY27

REVENUE OUTLOOK

$3.6B - 3.7B

ADJ EBITDA OUTLOOK

$790 - 820M

(~22% Adj. EBITDA Margin)

Our core business continues to expand while maintaining market-leading position

New offerings and acquisitions (frames, foundations, and fixed tilt) with increase attach rate, grow share of wallet in multiple geographies

Low 20's margins driven by strong core tracker margins somewhat offset by expansion of new products and markets

FY30

REVENUE TARGET

> $4.5B

ADJ EBITDA TARGET

> $960M

(~21% Adj. EBITDA Margin)

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

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Power Generation Segment

Power Collection & Conversion

FY27		FY30
REVENUE OUTLOOK $120 - 130M	Strong eBOS growth compounded with +10 GW power conversion capacity drives significant top line growth	REVENUE TARGET > $1.1B
ADJ EBITDA OUTLOOK NM (NM Adj. EBITDA Margin)	Revenue growth and margin expansion drive profit growth and cash generation. Investments in PCS ramp partially offset by eBOS profit in short term. Power Conversion short term losses turn to gross margin positive in one year. Leverage and scale economics drive significant margin expansion in FY29+	ADJ EBITDA TARGET > $260M (~24% Adj. EBITDA Margin)

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

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Segment

Energy Storage

FY27

REVENUE OUTLOOK

$375M - 425M

ADJ EBITDA OUTLOOK

$60M - 70M

(~16% Adj. EBITDA Margin)

Strong growth driven by TAM expansion, unique technology, and bankable investment grade platform

Contracts are generally cash positive over their lifecycle, driving positive free cash flow model

Scale, combined with software, PCS & LTSAs improve margins over time. Mix expected to evolve with AI data center project margins higher than IPP sales

FY30

REVENUE TARGET

> $1.6B

ADJ EBITDA TARGET

> $250M

(~16% Adj. EBITDA Margin)

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

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Software & Services*

FY27

REVENUE OUTLOOK

$150M - 160M

ADJ EBITDA OUTLOOK

$40M - 50M

(~29% Adj. EBITDA Margin)

A long-term strategy to add more value to our customers across the project life cycle with TrueCapture®, Robotics, and LTSAs

Revenue growth with margin expansion drives strong EBITDA growth

Margin growth over time from scale, with near term investments in new programs

FY30

REVENUE TARGET

> $325M

ADJ EBITDA TARGET

> $140M

(~43% Adj. EBITDA Margin)

*FY30 Software and Services business unit supports both the Power Generation Segment and the Energy Storage segment

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

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Nextpower: Company-Wide Outlook

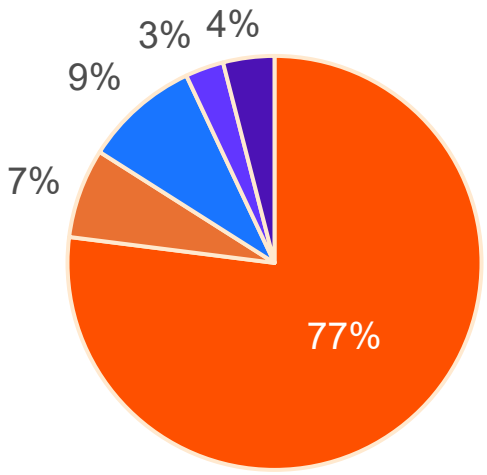
FY27		FY30
REVENUE OUTLOOK $4.20B - 4.45B	Clear path to >$7.5 billion of revenue by FY30 as new markets, products and services have >2x tracker TAM	REVENUE TARGET > $7.5B
ADJ EBITDA OUTLOOK $890M – 940M (> 21% Adj. EBITDA Margin)	Platform investment and new business ramps result in consolidated near-term margins in the high-teens; as these businesses achieve scale, adjusted EBITDA margins expand above 20%	ADJ EBITDA TARGET > $1.6B (> 21% Adj. EBITDA Margin)
EARNINGS PER SHARE (Non-GAAP) $4.61 - 4.87	Driving earnings growth with disciplined capital allocation, including share repurchase program	EARNINGS PER SHARE (Non-GAAP) > $8.00

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

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2030 Revenue Target: Revenue Contribution by Business

FY 2027e: **$4.3B**

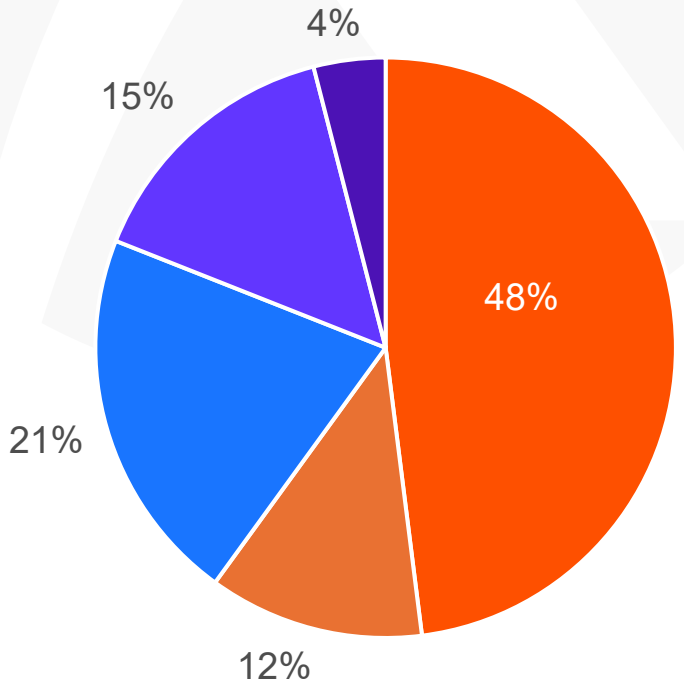


Significant growth opportunities across new product and business lines

Energy Storage and Power Collection & Conversion each have the potential to be billion-dollar businesses by FY 2030

Continued opportunistic, disciplined investment in both internal R&D programs and M&A

FY 2030: **> $7.5B**



Trackers | Structures | Energy Storage | Power Collection & Conversion | Software & Services

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Operating Playbook:
Our Strategic Flywheel

ACQUIRE / INNOVATE

Capital deployed via strategic M&A, R&D, CAPEX investments

COMMERCIALIZE

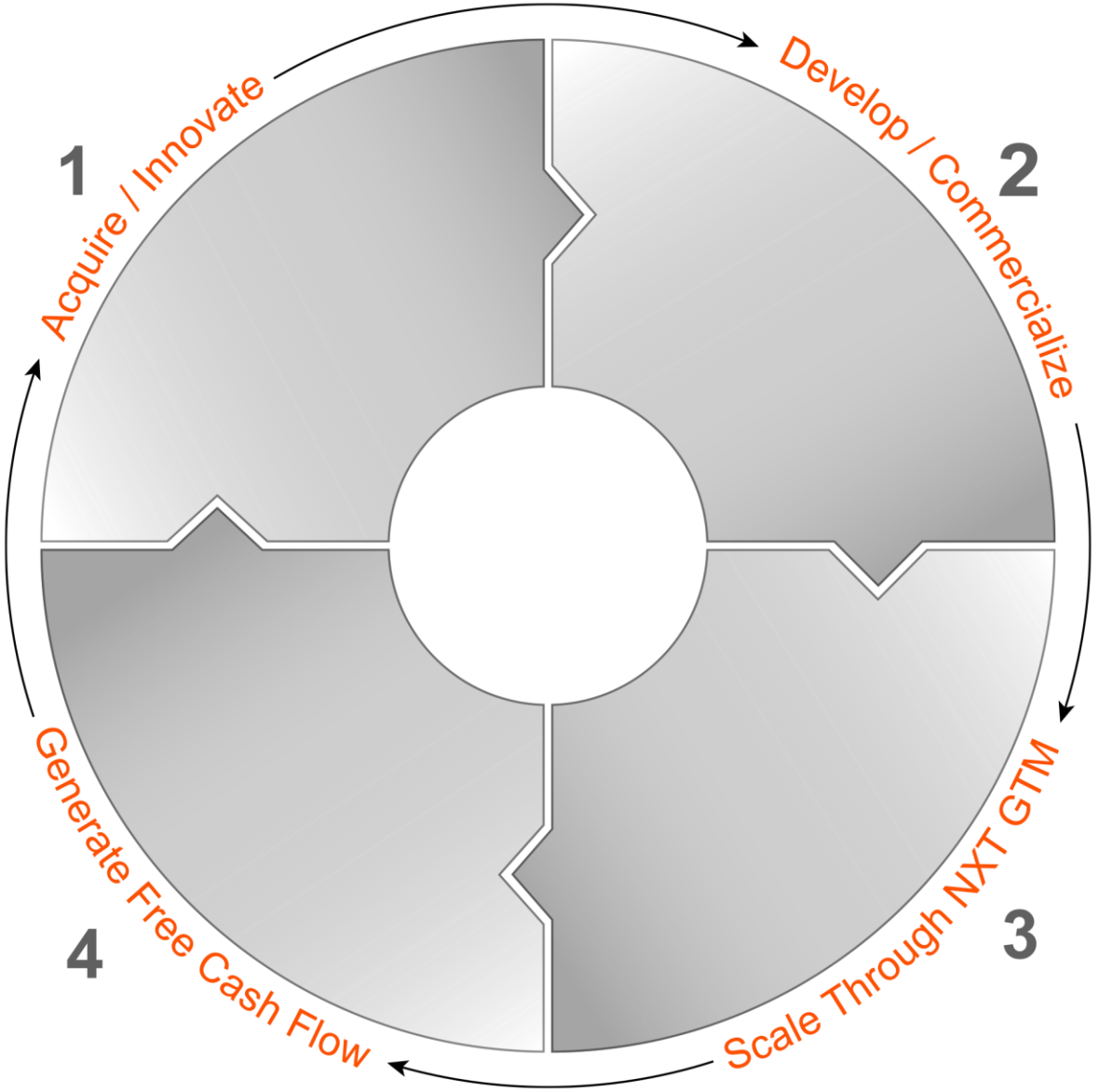
Refine engineering, harden tech, secure certifications, patent IP, establish leadership & operations

SCALE

Go to market across the platform, leverage bundling and attach, multiple markets & geographies

HARVEST & DEPLOY FCF

Improve & normalize margins, generate free cash flow, redeploy



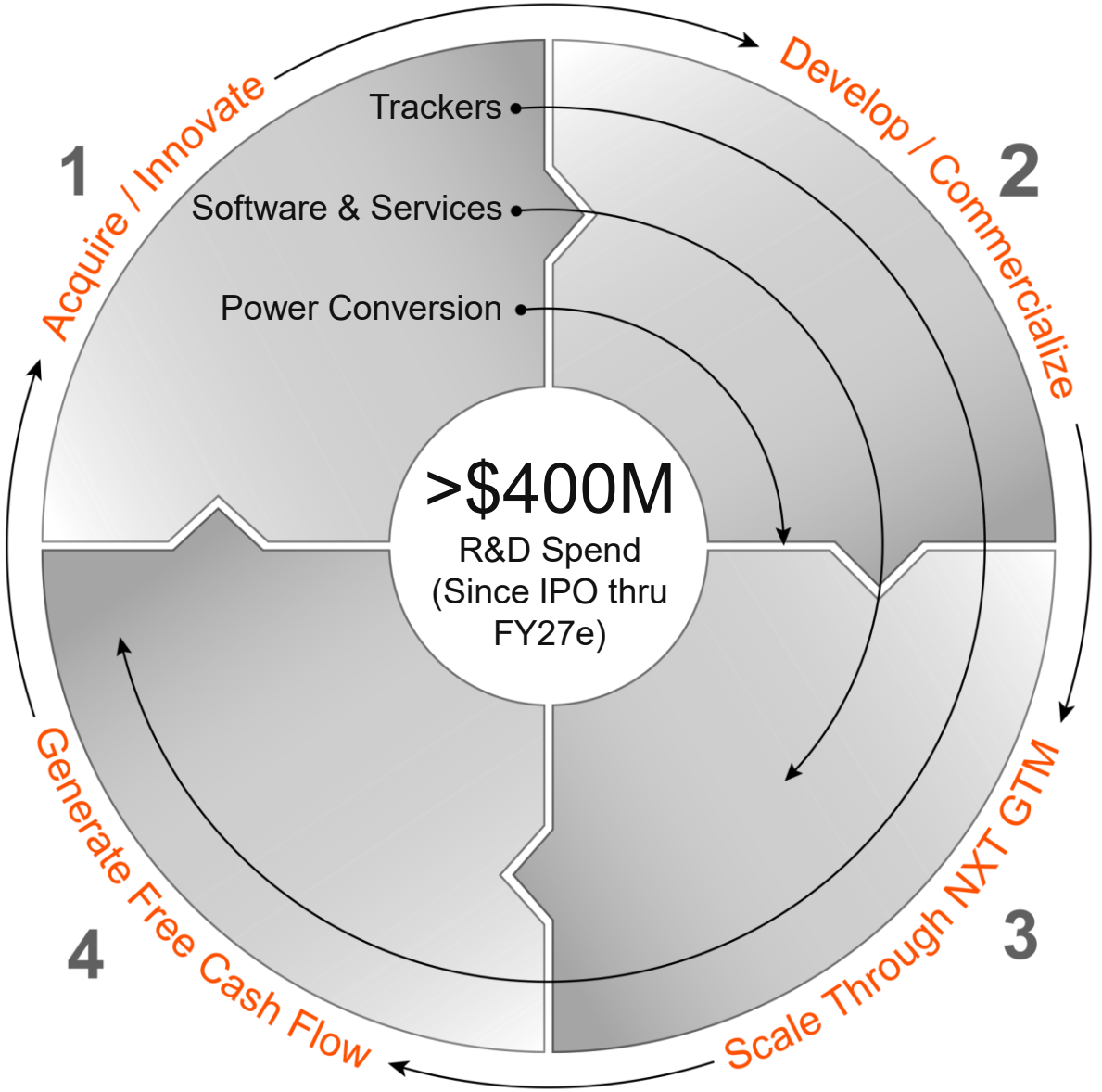
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Internal Innovation: From Concept to Commercial Scale

Applied innovation is in our DNA

R&D programs respond directly to customer needs – identifying and solving for inefficiencies, pain points, quality, and value

R&D dollars extend our competitive gap with peers, create a durable innovation advantage, and contribute to our market-leading position



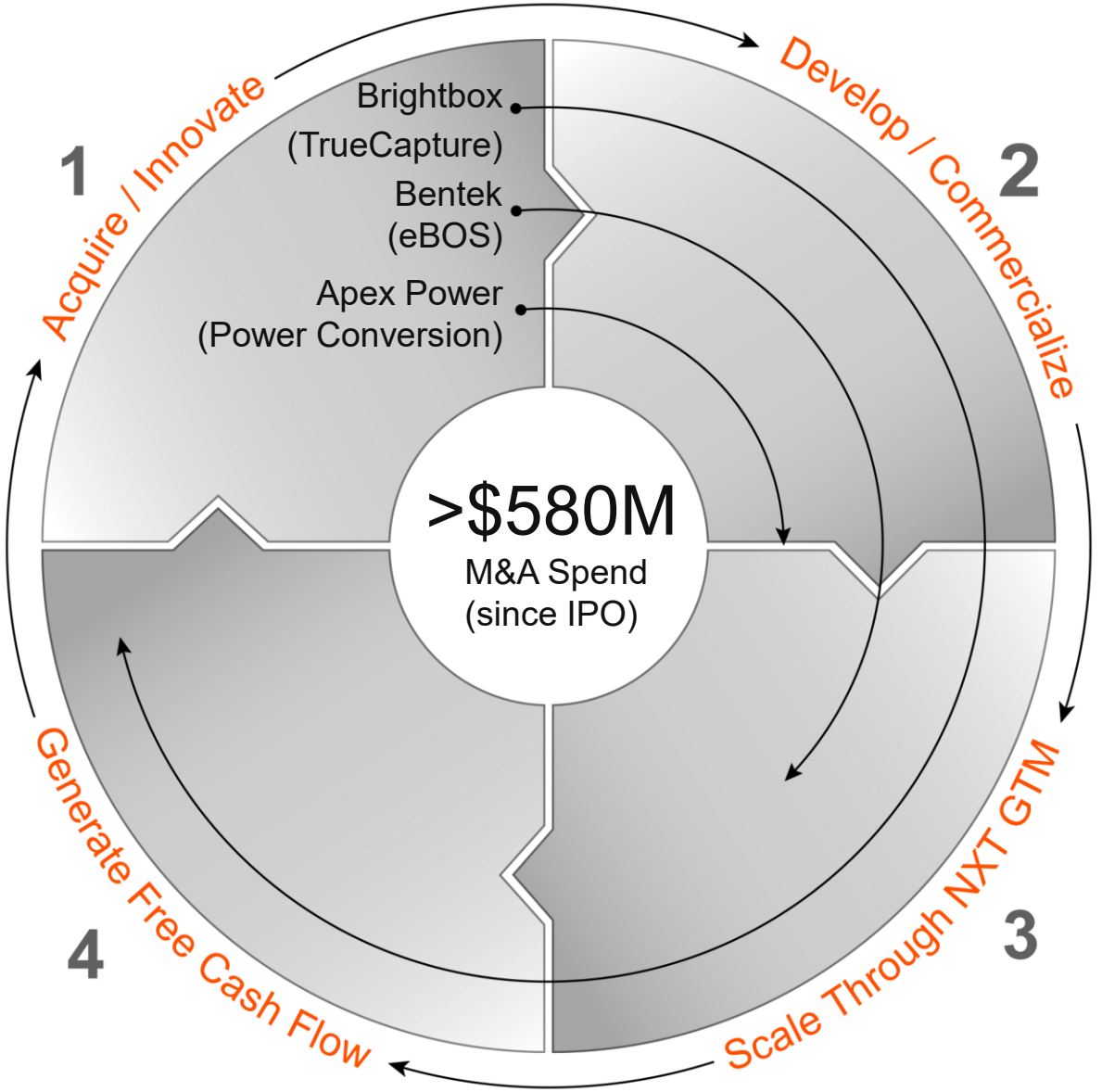
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Acquisitions: Disciplined, Systematic Execution

Identify companies with great technology and strong management teams that fill platform gaps and accelerate time to market

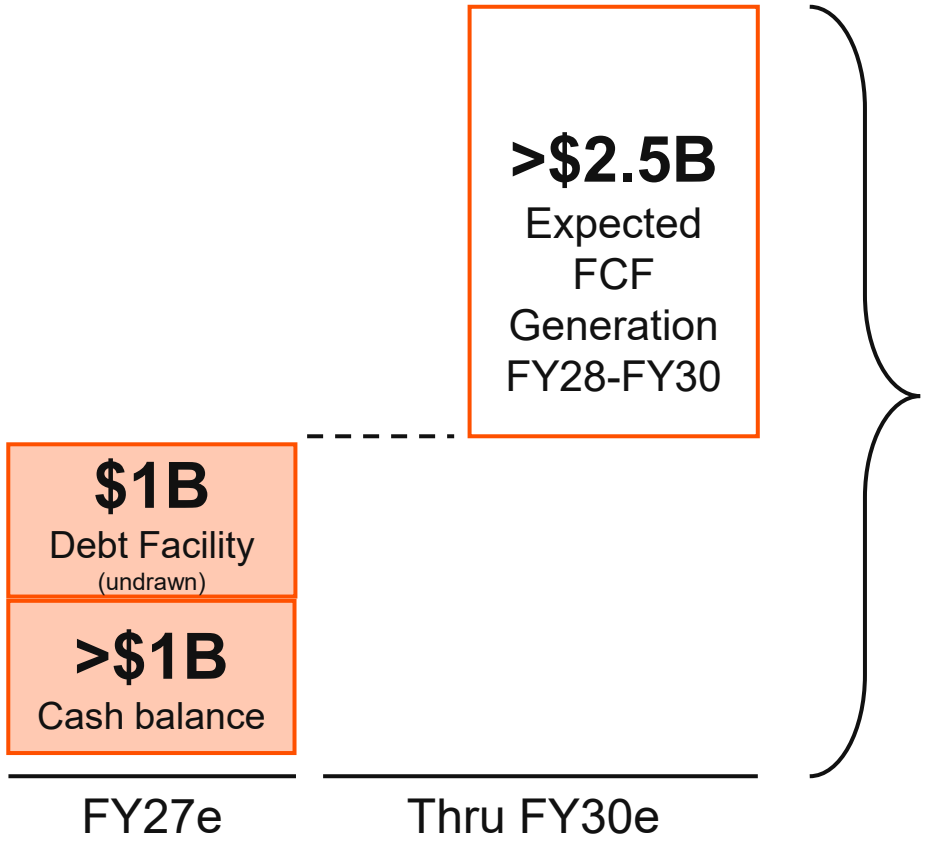
Once acquired, continue to invest to develop, harden & commercialize IP

Integrate across the Nextpower market footprint to maximize attach rates, sales opportunities, and accelerate growth



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Capital Allocation: Maintaining a Strong Liquidity Position



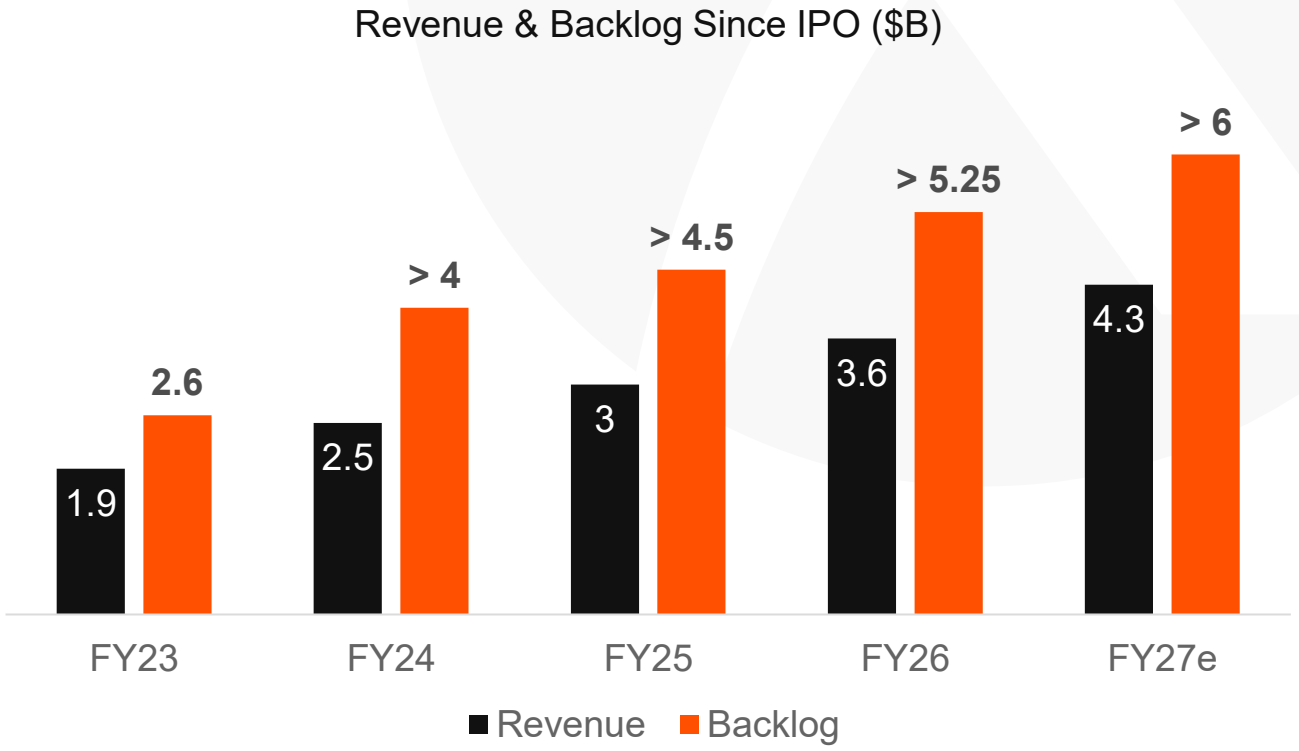


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Delivering Through-Cycle Performance

Increasingly diversified industrial platform & end markets delivering consistent performance

Consistently performing through volatile market conditions and unpredictable policy, economic, and geopolitical cycles



23%
Revenue CAGR

24%
Backlog CAGR

45%
ADJ. EBITDA CAGR

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

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Engineered Resilience

Nextpower's diversified industrial power technology platform



Supply Chain Volatility

Policy Changes

Geopolitical Risk

Tariff Regimes

Capital Market Volatility

Economic Cycles

Technology Shifts

Inflationary Pressures

Headwinds

NEXTPOWER

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Our Global Industrial PowerTech Platform

Scorecard

- ✓ Backlog consistently converts
- ✓ Portfolio economics
- ✓ Margin resilience
- ✓ Capital allocation / M&A discipline
- ✓ Through-cycle financial performance
- ✓ Scale, financial strength, reputation



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Executive Q&A

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Appendix

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Schedule I

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

	Fiscal year ended March 31,							
	2026		2025		2024		2023	
GAAP net income & margin	$ 585,883	16.5%	$ 517,246	17.5%	$ 496,215	19.8%	$ 121,333	6.4%
Interest, net	(29,526)		(9,246)		2,124		1,833	
Debt extinguishment cost	5,121		—		—		—	
Provision for income taxes	127,943		130,770		111,782		47,750	
Depreciation expense	18,635		7,884		4,088		3,419	
Intangible amortization	11,967		5,523		275		1,207	
Stock-based compensation expense	120,298		118,880		56,783		31,994	
Legal costs and other	—		—		—		1,441	
Acquisition related costs	10,330		5,338		—		—	
Advanced manufacturing tax credit vendor rebate	—		—		(121,405)		—	
Other tax related loss (income), net	1,254		101		(28,397)		—	
Other	1,817		—		—		—	
Adjusted EBITDA & margin	$ 853,722	24.0%	$ 776,496	26.2%	$ 521,465	20.9%	$ 208,977	11.0%
Diluted earnings per share (1)								
GAAP	$ 3.84		$ 3.47		$ 3.37		$ 0.02	
Earnings per share attributable to Non-GAAP adjustments	0.66		0.75		(0.31)		—	
Adjusted	$ 4.50		$ 4.22		$ 3.06		$ 0.02	
Diluted shares used in computing per share amounts	152,710		149,276		147,284		145,852	
Net cash provided by operating activities	$ 558,446		$ 655,794		$ 428,973		$ 107,669	
Purchase of property and equipment	(44,812)		(33,921)		(6,160)		(3,183)	
Proceeds from disposition of property and equipment	—		—		—		24	
Other financing	—		—		3,750		—	
Adjusted free cash flow	$ 513,634		$ 621,873		$ 426,563		$ 104,510	

(1) For fiscal year 2023, GAAP and Adjusted diluted earnings per share is applicable only for the period February 9, 2023 through March 31, 2023, which is the period following the initial public offering.

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