
nextracker™
Corporate Presentation
APRIL 2023

DISCLAIMER

Cautionary Note About Forward-Looking Statements

This presentation is made by Nextracker, Inc. (the "Company") and contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, that involve substantial risks and uncertainties. All statements other than historical factual information are forward-looking statements, including without limitation statements regarding: our 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; trends; growth opportunities and plans for future operations, products and services; 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 Quarterly Report on Form 10-Q for the quarter ended December 31, 2021, 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.

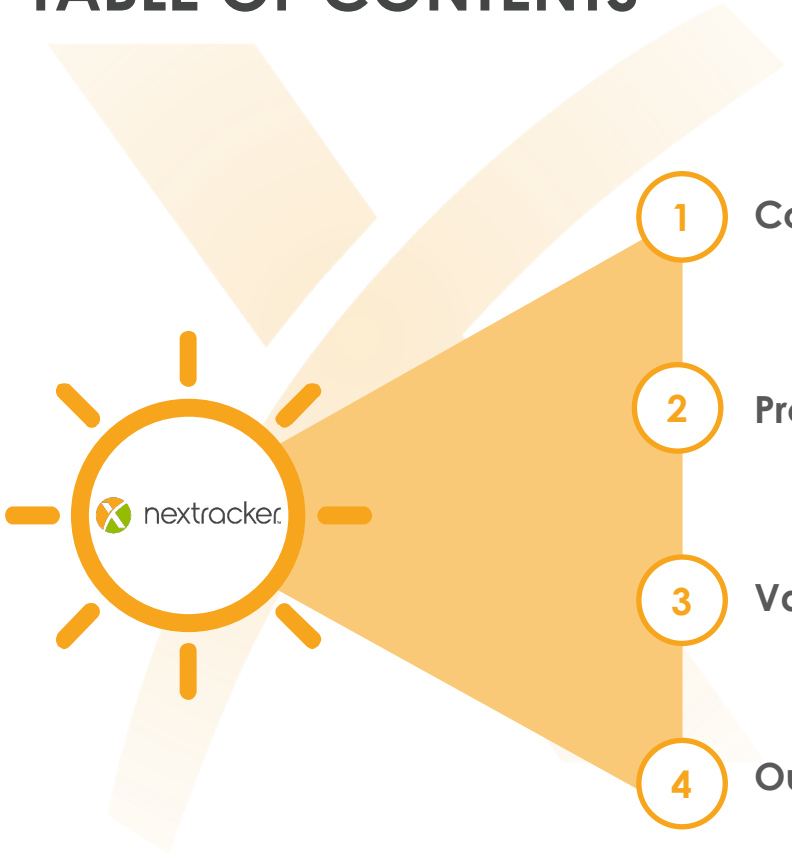
Trademarks included herein are the property of the owners thereof and are used for reference purposes only. Such use should not be construed as an endorsement of the solutions and services described herein.

Non-GAAP Financial Measures

We present Adjusted EBITDA 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.

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1 Company Overview

2 Products and Technology

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MISSION

Be the world's leading energy solutions company, enabling the most intelligent, reliable and productive solar power for future generations.



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NEXTRACKER AT A GLANCE



Global Leader in Trackers

- **#1 in GW shipped globally for 7 consecutive years**[1]
- #1 in GW shipped in US for 6 consecutive years[1]
- Nearly 70 GW shipped[2]



Industry-Leading Innovation

- **Track record of inventing leading technology solutions**
- Distinctly monetized software offering
- 367 issued & pending patents[2]



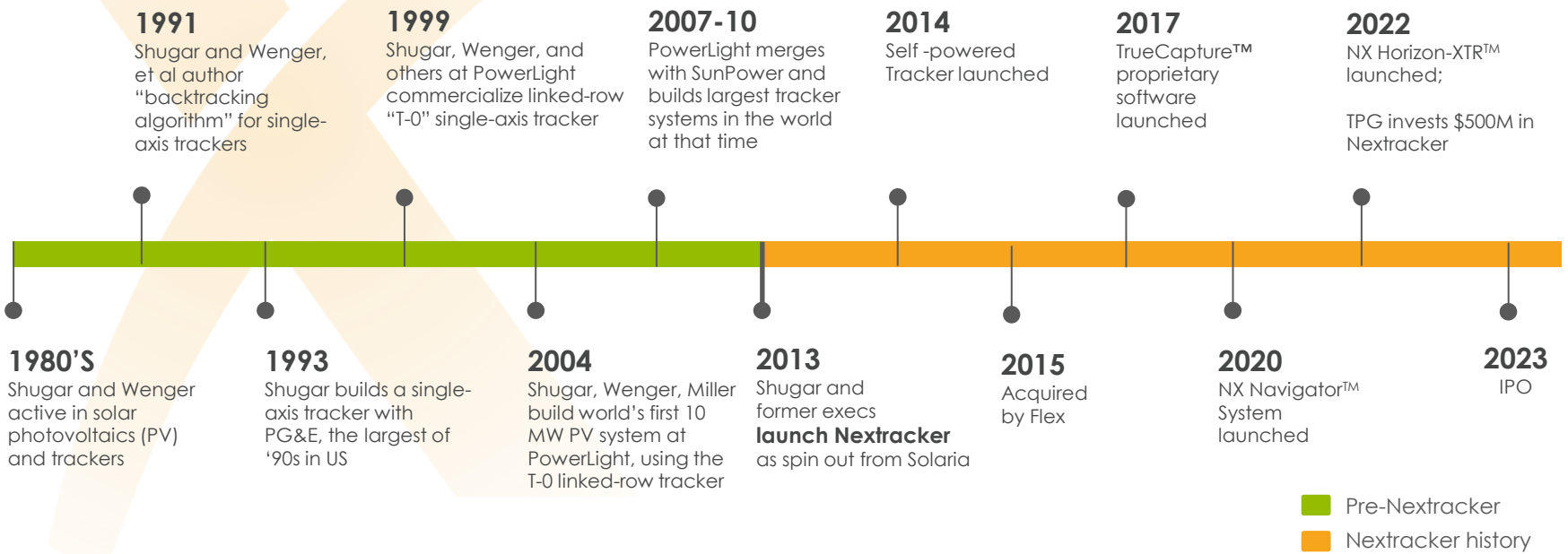
Strong Global Corporation

- **Strong financial profile, 4 years of consecutive profitability**[3]
- Global engineering, sales and supply chain including domestic manufacturing
- Experienced management team; 6/6 co-founders still present

[1] Through 2021 based on GW shipped – Wood Mackenzie Ltd., Global Solar PV Tracker Market Share 2022 and Wood Mackenzie Ltd., The Global PV Tracker Landscape 2016: Prices, Forecasts, Market Shares and Vendor Profiles, October 2016
[2] As of 09/30/2022
[3] through FY 2022

INNOVATING FROM DAY ONE

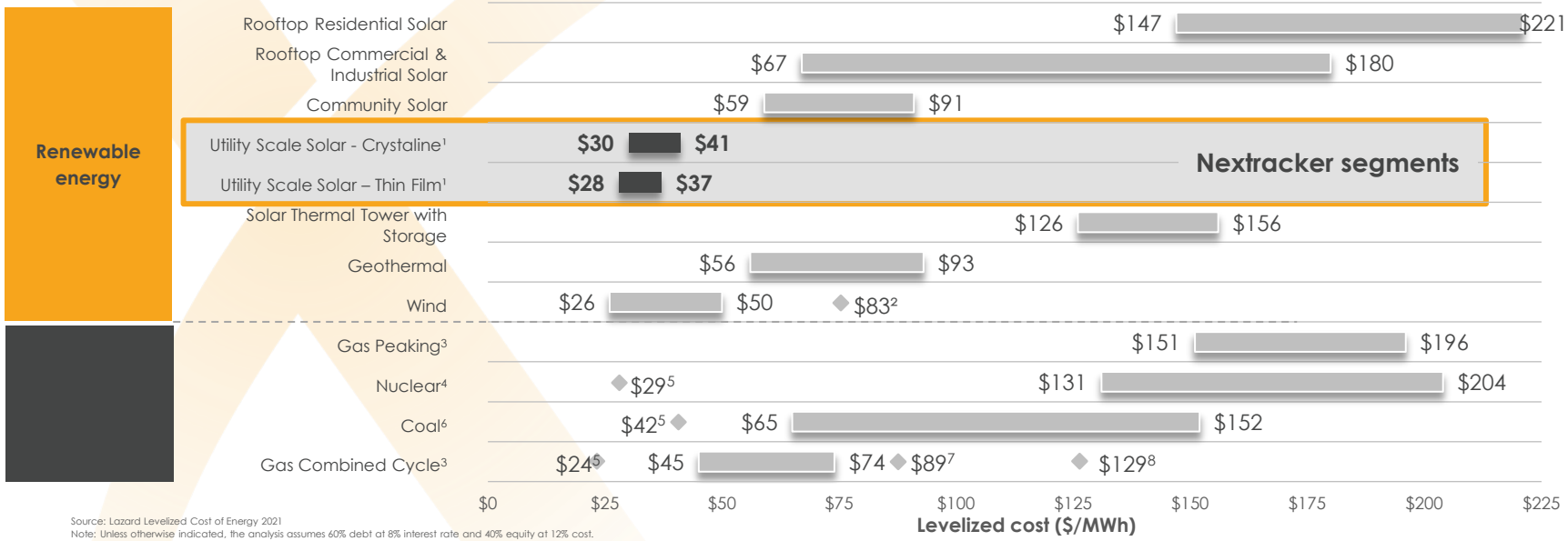
Nextracker has led the industry with features that increase performance while reducing costs for customers and owners



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UNSUBSIDIZED SOLAR ECONOMICS SHOW THAT UTILITY-SCALE SOLAR IS AMONG THE LOWEST COST SOURCES OF ENERGY GLOBALLY

Nextracker's segments are economically attractive



Source: Lazard Levelized Cost of Energy 2021

Note: Unless otherwise indicated, the analysis assumes 60% debt at 8% interest rate and 40% equity at 12% cost.

[1] Unless otherwise indicated herein, the low case represents a single-axis tracking system and the high case represents a fixed-tilt system

[2] Represents the estimated implied midpoint of the LCOE of offshore wind, assuming a capital cost range of approximately $2,500 – $3,600/kW

[3] The fuel cost assumption for Lazard's global, unsubsidized analysis for gas-fired generation resources is $3.45/MMBTU

[4] Unless otherwise indicated, the analysis herein does not reflect decommissioning costs, ongoing maintenance-related capital expenditures or the potential economic impacts of federal loan guarantees or other subsidies

[5] Represents the midpoint of the marginal cost of operating fully depreciated gas combined cycle, coal and nuclear facilities, inclusive of decommissioning costs for nuclear facilities. Analysis assumes that the salvage value for a decommissioned gas combined cycle or coal asset is equivalent to its decommissioning and site restoration costs. Inputs are derived from a benchmark of operating gas combined cycle, coal and nuclear assets across the U.S. Capacity factors, fuel, variable and fixed operating expenses are based on upper- and lower-quartile estimates derived from Lazard's research. Please see page titled "Levelized Cost of Energy Comparison—Renewable Energy versus Marginal Cost of Selected Existing Conventional Generation" for additional details

[6] High end incorporates 90% carbon capture and storage. Does not include cost of transportation and storage

[7] Represents the LCOE of the observed high case gas combined cycle inputs using a 20% blend of "Blue" hydrogen, (i.e., hydrogen produced from a steam-methane reformer, using natural gas as a feedstock, and sequestering the resulting CO2 in a nearby saline aquifer). No plant modifications are assumed beyond a 2% adjustment to the plant's heat rate. The corresponding fuel cost is $5.20/MMBTU, assuming ~$1.40/kg for Blue hydrogen

[8] Represents the LCOE of the observed high case gas combined cycle inputs using a 20% blend of "Green" hydrogen, (i.e., hydrogen produced from an electrolyzer powered by a mix of wind and solar generation and stored in a nearby salt cavern). No plant modifications are assumed beyond a 2% adjustment to the plant's heat rate. The corresponding fuel cost is $10.05/MMBTU, assuming ~$4.15/kg for Green hydrogen

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ECONOMICS AND DEMAND DRIVING ADDRESSABLE MARKET

Solar Economics

UNSUBSIDIZED COST COMPETITIVENESS

- LCOE for solar has fallen by 90% in the past decade[1]

ELECTRIFICATION

- Increasing demands for electrification (~1.5x increase in U.S. by 2050[2])

Policy Incentives Accelerating Demand

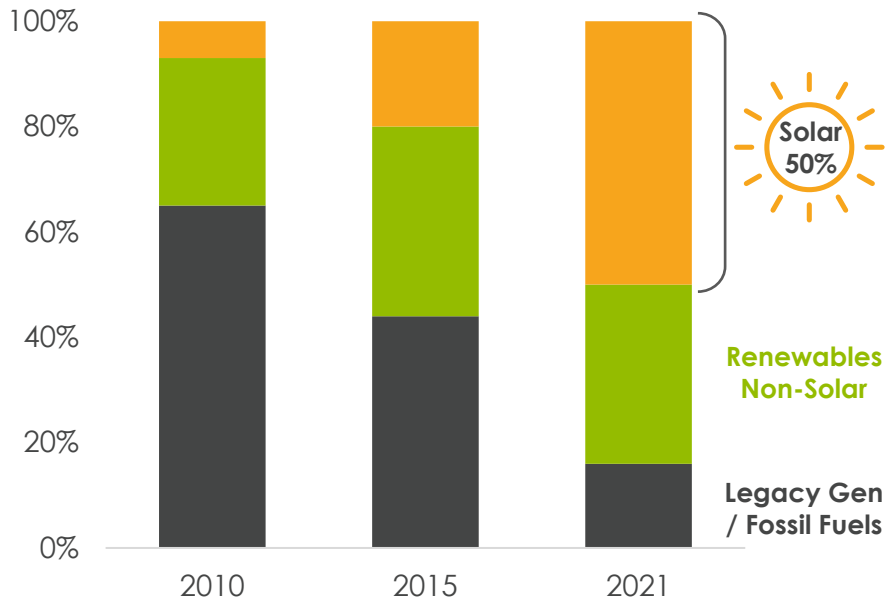
DECARBONIZATION AND ENERGY INDEPENDENCE

- Aggressive decarbonization globally (~9x increase in renewable energy capacity[3])
- U.S. Inflation Reduction Act

GLOBAL RENEWABLES INVESTMENTS

- Significant capital expenditure following fiscal support in our markets

Solar leads global energy capacity additions[4]

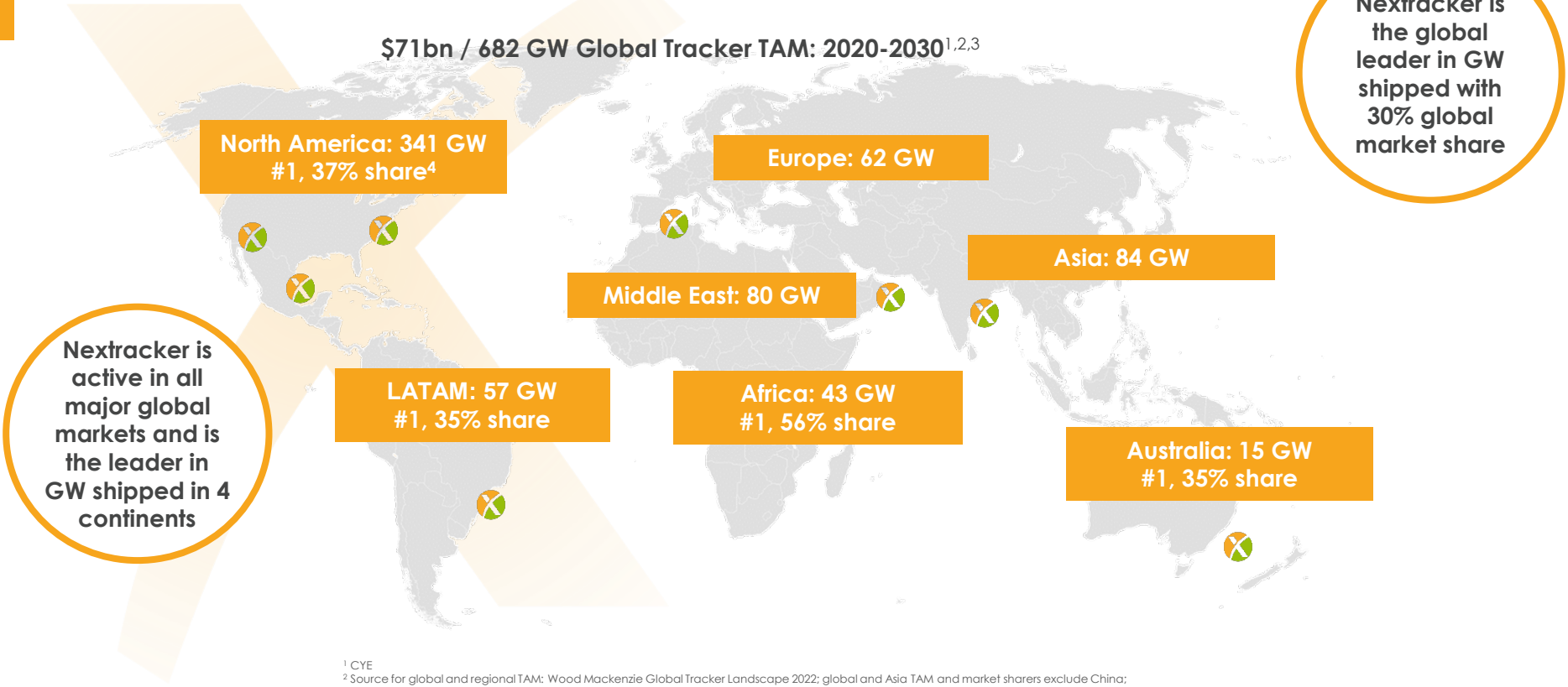


[1] From 2009 to 2021; source: Lazard Ltd., Levelized Cost of Energy version 14.0, 2021
[2] NREL: Electrification futures study 2021
[3] 2020-2050; source: IEA 2022
[4] BloombergNEF – Power Transition Trends 2022 – September 21, 2022

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GLOBAL TRACKER MARKET OPPORTUNITY

$71bn / 682 GW Global Tracker TAM: 2020-2030[1,2,3]



Nextracker is the global leader in GW shipped with 30% global market share

Nextracker is active in all major global markets and is the leader in GW shipped in 4 continents

[1] CYE
[2] Source for global and regional TAM: Wood Mackenzie Global Tracker Landscape 2022; global and Asia TAM and market sharers exclude China; figures denote installations
[3] Source for market share: Wood Mackenzie Global Solar PV Tracker Market Share 2022; market share is given as of 2021 for North America, LATAM, and Africa
Source for Australia: Wood Mackenzie Global Solar PV Tracker Market Share 2021; market share is given as of 2020
[4] US market share; Mexico market share is 38%

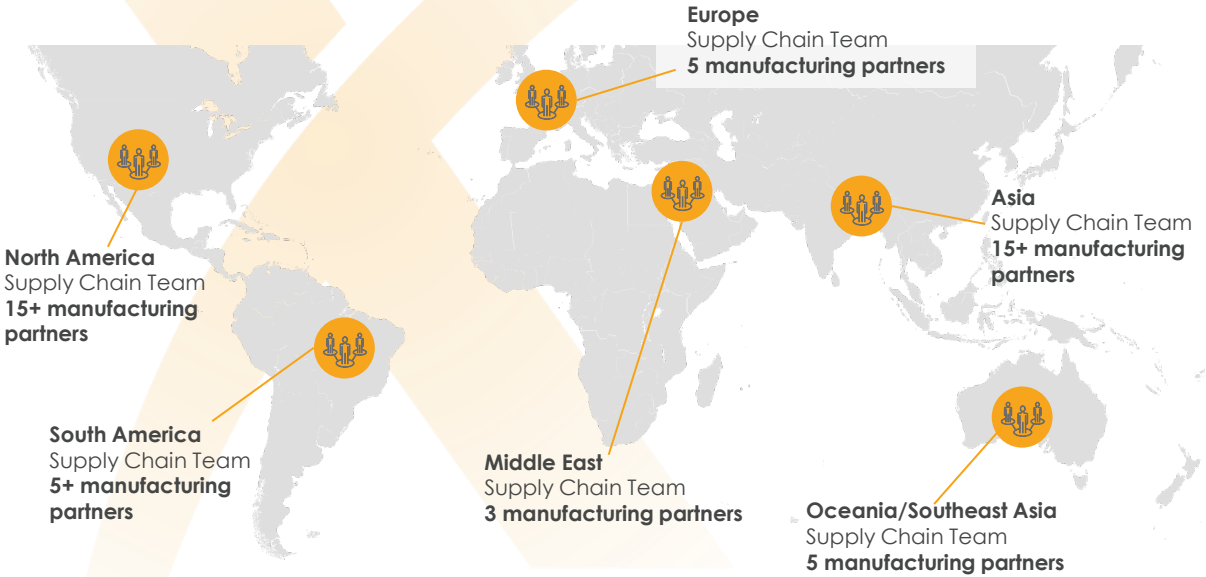
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DE-RISKED SUPPLY CHAIN WITH SUPPLIER DIVERSIFICATION, AMPLE CAPACITY

Supplier and manufacturing footprint[1]

Partners in 16 countries across 5 continents



Highlights

- Largest capacity and most geographically diversified in the sector
- Proprietary, standardized tooling & economies of scale enable low capex expansion

[1] As of 9/30/2022

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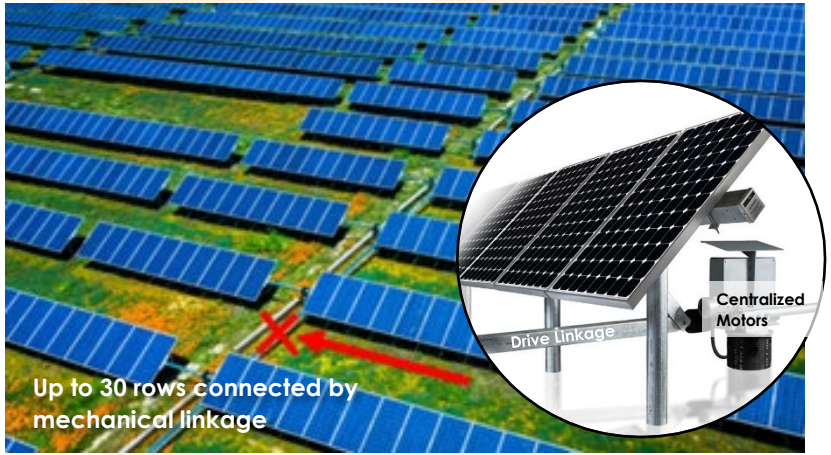


PRODUCTS AND TECHNOLOGY

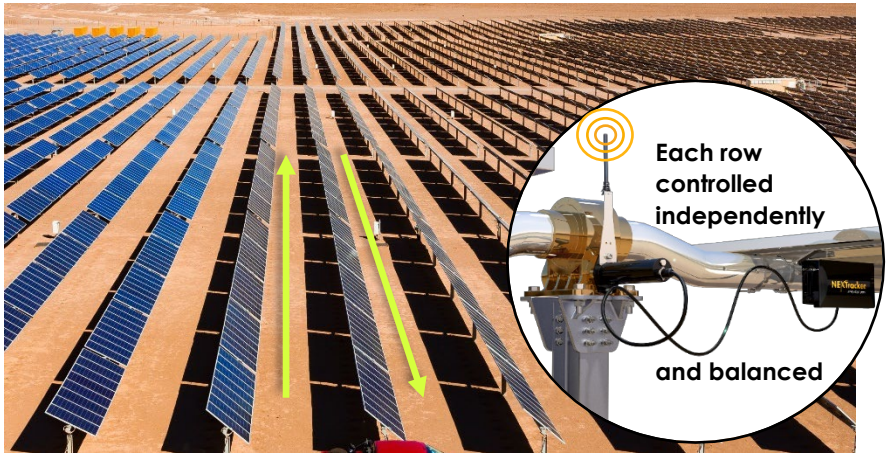
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INDEPENDENT ROWS:
A BETTER TRACKER ARCHITECTURE

Legacy Technology – Linked-Row



Nextracker – NX Horizon™ – Independent Row



Limitations:

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

Installation & Operations
- Site access obstructed
- No row-level data
- Requires grid power

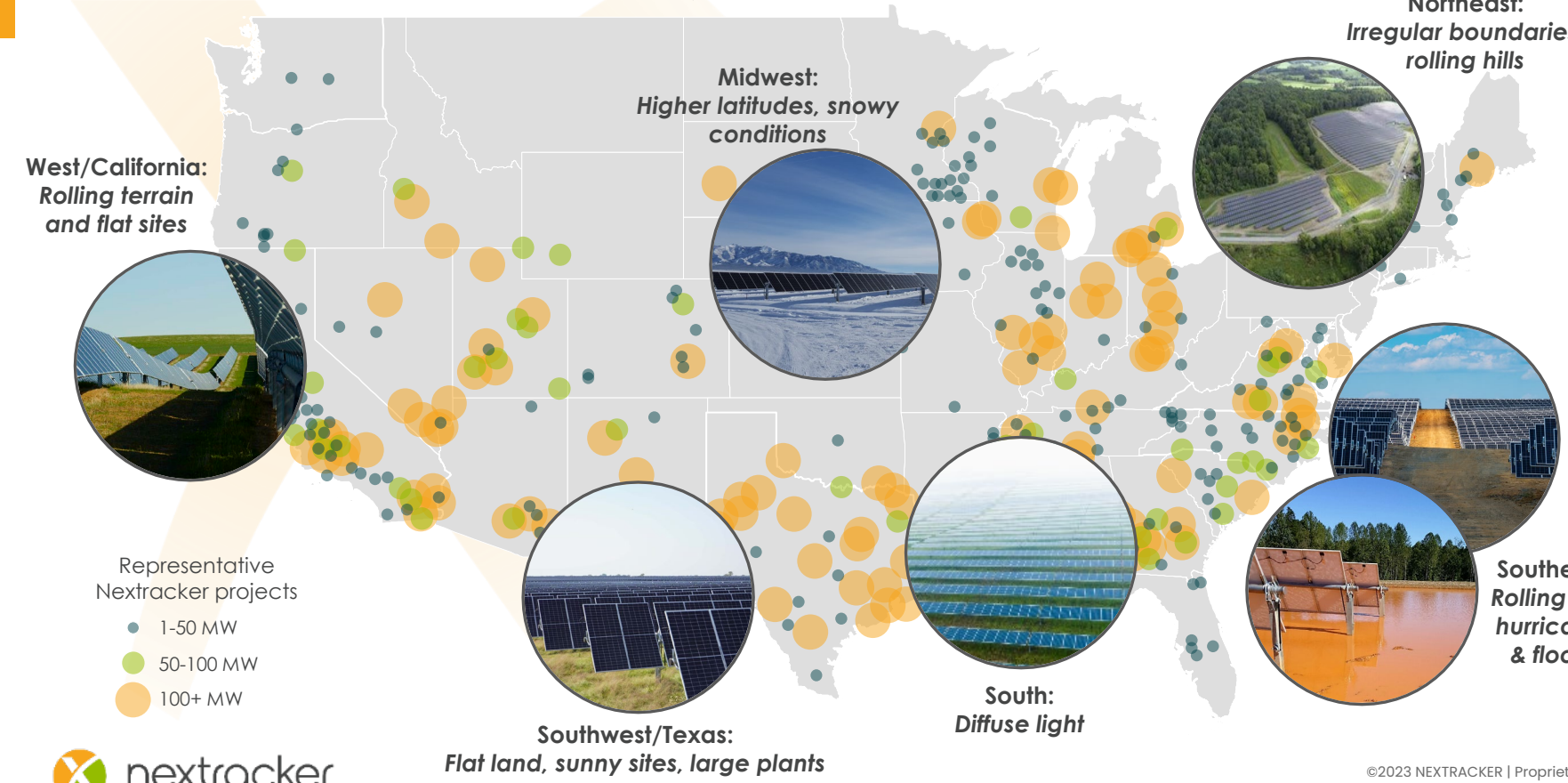
Benefits:

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

Installation & Operations
- Open access
- Terrain following
- Integrated tracker UPS
- More flood resilient

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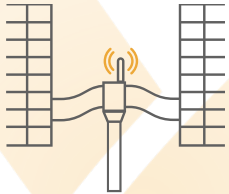
NEXTRACKER WINS UNDER WIDE RANGE OF CONDITIONS: SUNNY & CLOUDY CLIMATES, FLAT & ROLLING TERRAIN



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NEXTRACKER PRODUCTS LEVERAGE MULTIPLE LAYERS OF UNRIVALED TECHNOLOGY



1. Mechanical Structures

- Mechanically balanced rows
- Bifacial optimized design
- Terrain-following capability



Total Patents

132



2. Electronics and Controls

- Self-powered tracking
- Data connectivity
- Integrated uninterruptible power supply (UPS)



Total Patents

52



3. Intelligent Software

- Terrain and weather optimization
- Plant monitoring and control
- Predictive analytics

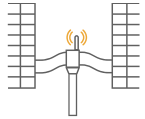


Total Patents

170

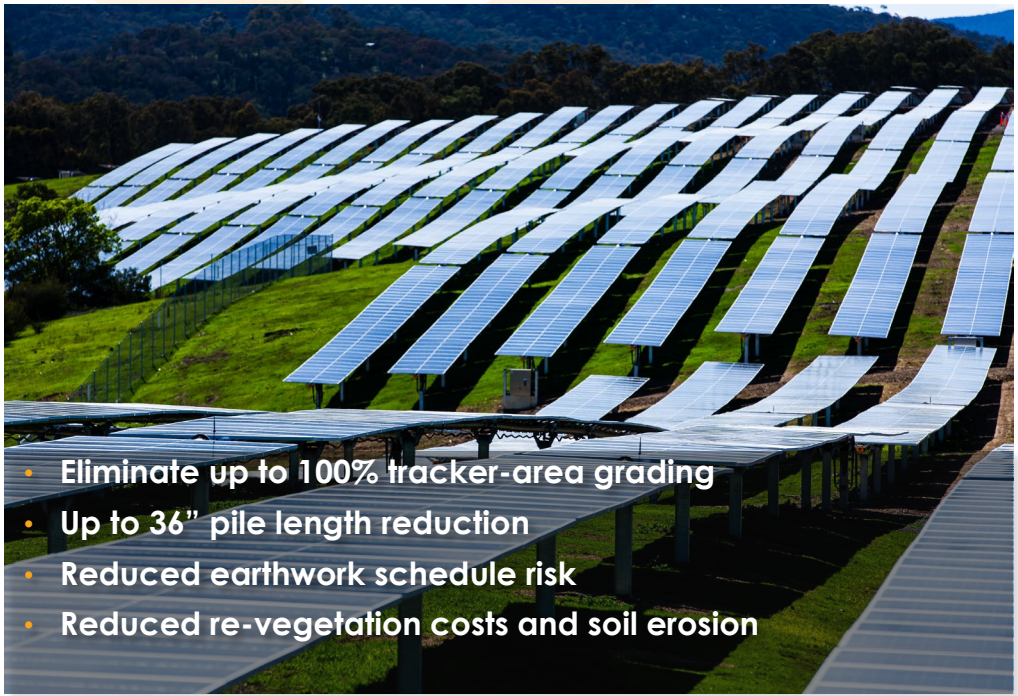
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NEXTRACKER REDUCES COSTS ACROSS ALL TERRAINS



1. Mechanical Structures

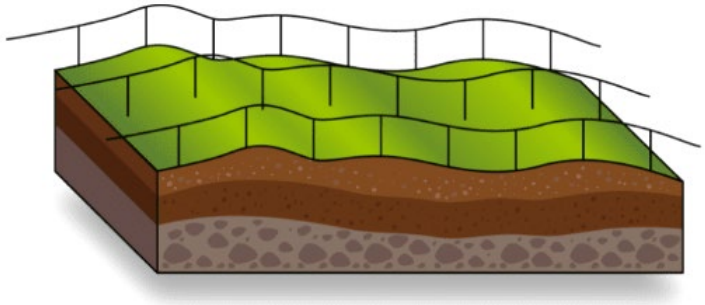
First deployed in 2018



- Eliminate up to 100% tracker-area grading
- Up to 36" pile length reduction
- Reduced earthwork schedule risk
- Reduced re-vegetation costs and soil erosion

NX Horizon-XTR™

"Extreme Terrain Following" Tracker follows native contours

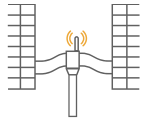


Standard Tracker

Perform earthwork → Build "straight line" trackers



INDEPENDENT ROWS REDUCE OPERATIONS AND MAINTENANCE COST COMPARED TO STANDARD TRACKERS

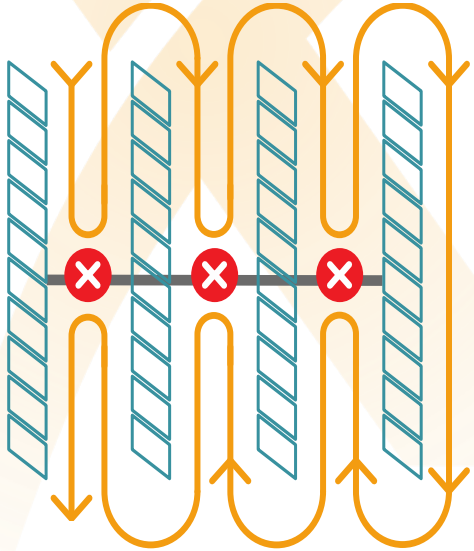


1. Mechanical Structures

Panel cleaning + mowing comprises ~20% of annual PV power plant O&M budget[1]

NX Horizon™ significantly reduces these costs due to better field mobility

Linked-Row Tracker



Single-pass **mowing** **not possible**

Single-pass **cleaning** **not possible**

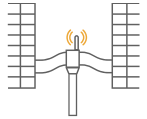
NX Horizon™ Independent Row Tracker



[1]Source: 2020 NREL PV O&M Cost Model (NREL/TP-5C00-74840)

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NEXTRACKER'S FLOOD TOLERANT DESIGN



1. Mechanical Structures

Nextracker NX Horizon™ controls are 4-5' above grade, flood tolerant design vs. Linked Row Trackers < 24" from grade, water damage risk

Linked row system: ***critical equipment near ground***

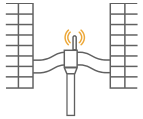




Actual flood event at NX customer site: critical equipment above water



VALIDATED OPERATING COST ADVANTAGE



1. Mechanical Structures



George Hershman, CEO
SOLV Energy

"The Nextracker team has always collaborated with us during their product development process, resulting in trackers that are **faster to build, compatible for more sites,** and **easier to maintain**."

SOLV EPC and O&M leadership

- #1 EPC globally[1]
- #2 O&M company[2] globally
- 14 years experience, 11GW, >400 plants under management

[1] Source: WikiSolar
[2] Source: 2022 Global PV O&M Service Provider Dynamics, Wood Mackenzie, Nov 2022

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SELF-POWERED ROWS & DATA CONNECTIVITY

2. Electronics & Controls

Key Innovations

- Individual row control
- Self-powered system with integrated uninterruptible power supply (UPS)
- Secure wireless communications
- Distributed sensors
- Rapid response



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TRUECAPTURE™ DELIVERS MORE ENERGY THAN STANDARD TRACKERS

3. Intelligent Software

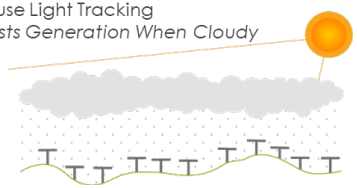
How it Works

Adaptive Row-to-Row Tracking
Eliminates Terrain Loss



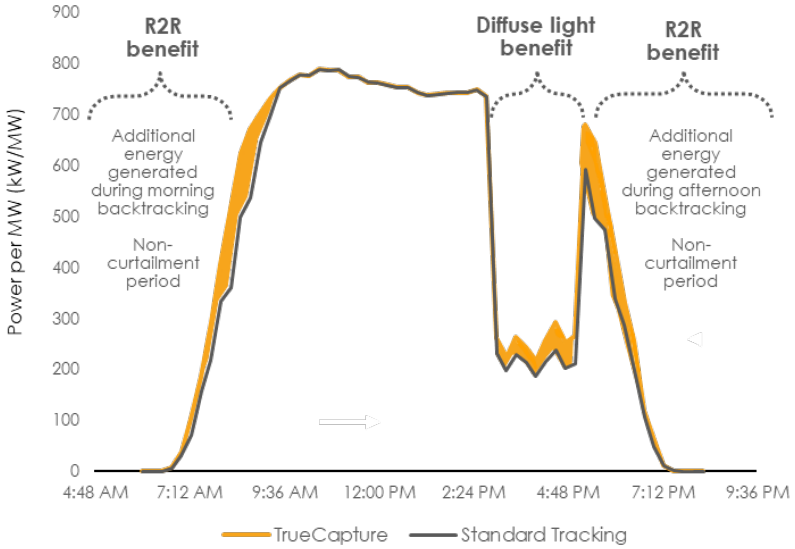


Diffuse Light Tracking
Boosts Generation When Cloudy





When it Generates More Energy



Source: IE reports from Leidos and RINA available upon request

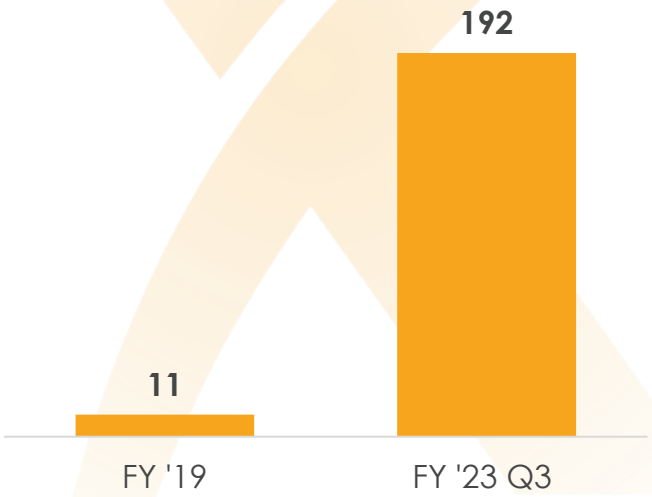
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PROVEN COMMERCIAL SUCCESS WITH SOFTWARE

TrueCapture increasingly adopted, improving profitability for customers and Nextracker

3. Intelligent Software

TrueCapture Cumulative Installations (Projects)



- Monetized as a distinct software offering separate from tracker
- Over 190 projects installed and under contract on 4 continents[1]
- Nextracker's *Measurement & Verification (M&V)* programs confirm predicted benefits
- Validated by leading independent engineers– including lenders' engineers– since 2018



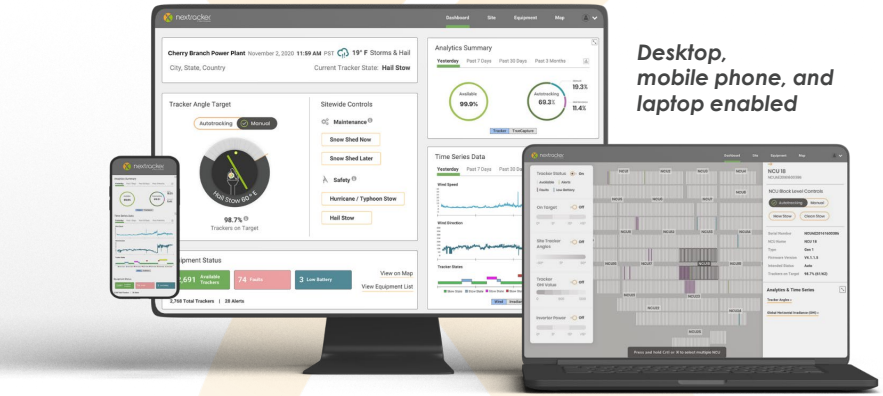
Note: FYE - 3/31
[1] As of 12/31/22

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NX NAVIGATOR™ CONTROL AND RISK MITIGATION

3. Intelligent Software

Proprietary Nextracker software that improves monitoring and control, increases safety



Desktop, mobile phone, and laptop enabled

Operational Benefits

- Map View total control interface
- Mow and Cleaning Stow features
- Alert and fault notifications

Enhanced Safety

- Hurricane Stow
- Hail Stow
- Snow Shedding

The best operational tools for managing severe weather risk

Flooding

Flood Stow

Hail

One-Click Hail Stow with fail-safe UPS

Hurricane

Scheduled and Real-Time Wind Stow

Heavy Snow

Snow Stow and Shed

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DIFFERENTIATED HAIL PROTECTION

3. Intelligent Software

- Hail and high wind occur simultaneously in some extreme weather events
- Nextracker, with integrated UPS (Uninterruptable Power System) on every tracker, automatically stows with no operator intervention
- Top competitor tracker cannot move upon loss of utility power
- Nextracker's NX NavigatorTM software allows operator to stow with a single button (entire field is stowed in 2 mins)
- Hail Stow increases the survivability of solar panels to over 99% in lab testing
- Efficacy of hail stow feature dependent upon solar panel design, system operation & maintenance, hail size, weather, and other factors

Hail event: Midway, Texas, Dec 2019

Competitor Tracker: 400,000 panels damaged, $70 million claim



Insurance for renewable energy projects adapts to more frequent and destructive disasters

As much as 70% of losses linked to solar energy systems in the past decade have occurred since 2017. The insurance industry is no longer "naive" to the risk.

MARCH 9, 2021 TIM SYLVIA

BUSINESS | COST AND PRICES | DISASTER RECOVERY | INSTALLATIONS | INSURANCE | MARKETS & POLICY | UTILITY-SCALE PV | UNITED STATES

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NEXTRACKER INNOVATIONS AND DIFFERENTIATED FEATURES

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

nextracker

Source: PVEL LLC, Nextracker LCOE Validation, January 2023

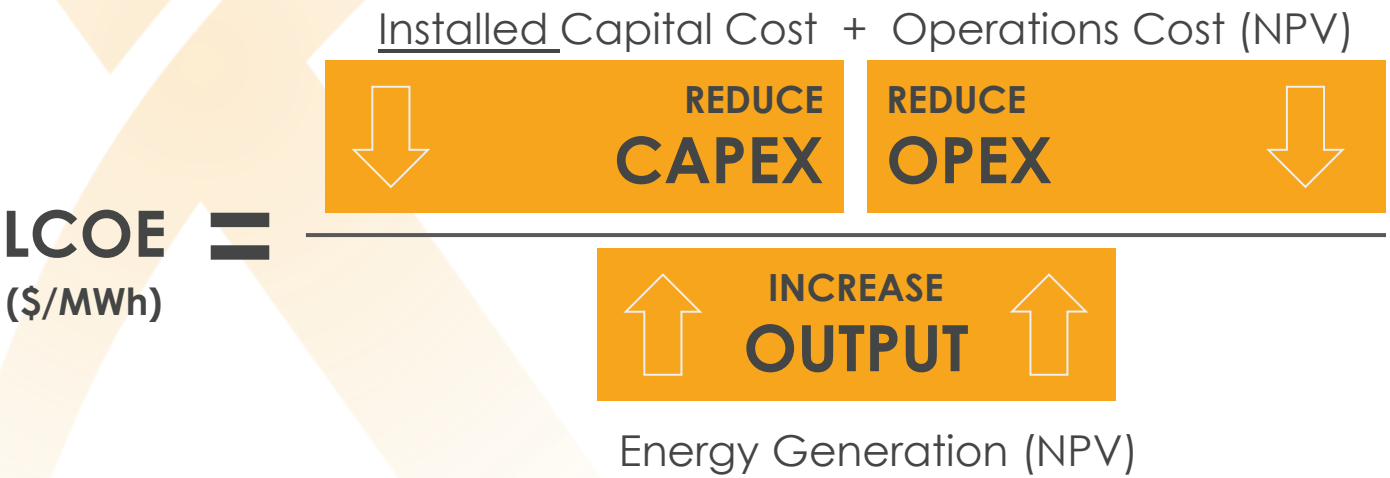
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CUSTOMERS CARE DEEPLY ABOUT LCOE

Nextracker provides advantages in all 3 *Levelized Cost of Energy* (LCOE) levers



BLUE-CHIP CUSTOMER SUCCESS WITH 80% OF REVENUE FROM REPEAT BUSINESS[1]

OVER **200** ACTIVE CUSTOMERS[1] select shown

	EPCs	DEVELOPERS	OWNERS
UNITED STATES	SOLV ENERGY, BLATTNER ENERGY, McCARTHY, Mortenson construction	CYPRESS CREEK RENEWABLES, EDF, AREVON, ecoplexus	NEXTera ENERGY, DE Shaw & Co, Invenergy, SILICON RANCH
INTERNATIONAL	juwi Energy is here, STERLING & WILSON, PCL CONSTRUCTION, elecnor	ATLAS RENEWABLE ENERGY, elera RENOVÁVEIS, edp Renewables	enel, lightsource bp, SB Energy

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

nextracker

[1] For the fiscal year ended March 31, 2022

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THANK YOU!

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