Nextpower to Acquire Prevalon Energy

Investor Call

May 28, 2026

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: the acquisition of Prevalon by Nextpower; future financial and operating results of Prevalon and Nextpower, including our outlook for fiscal year 2027 and beyond as a result of the Prevalon acquisition; opportunities in the energy infrastructure market; and the benefits of the transaction and future opportunities for the combined company, including the benefits our customers may realize as a result of integrating Prevalon's business into Nextpower.

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: our strategies, mission, plans, objectives and goals; the ability of Nextpower to successfully integrate Prevalon's operations, products and employees; unexpected costs, charges or expenses resulting from the transaction; potential adverse reactions or changes to business relationships resulting from the announcement or completion of the transaction; the market demand for our products, solutions and services and our ability to deliver them to customers; the retention of key employees, customers or suppliers; projections regarding the U.S. and global demand for electricity and solar power; our competitiveness and global market share; macro-economic trends; growth opportunities and plans for future operations; 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; 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 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 failure to protect our intellectual property and trade secrets or to successfully defend against third-party claims of infringement; cybersecurity or other data incidents; and legislative, regulatory and economic developments, including changing business conditions in our industry or markets overall and the economy in general.

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, and when available our Quarterly Report for the quarter ending June 26, 2026. 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.

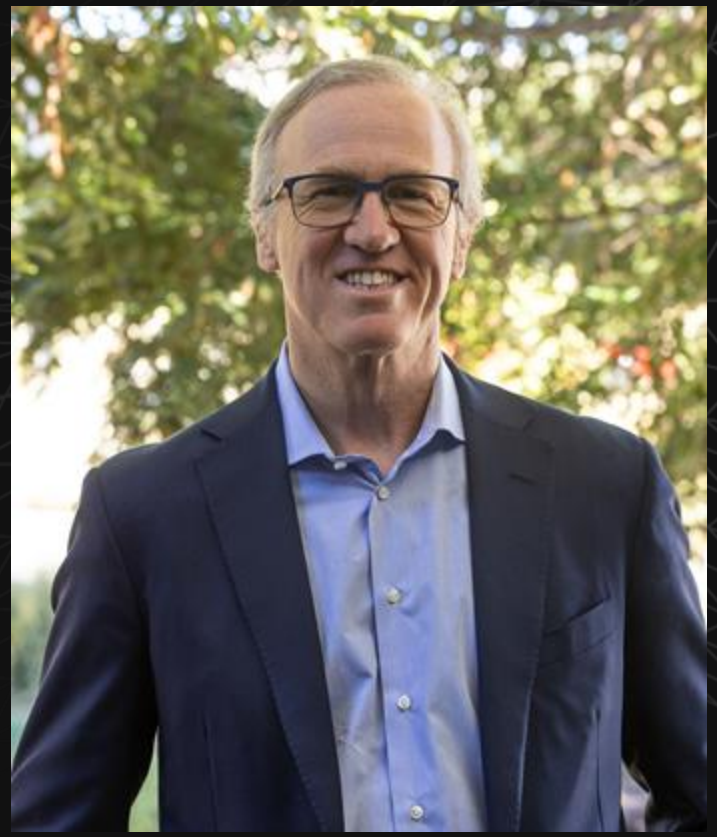
Use of Adjusted Financial Information

An explanation and reconciliation of non-GAAP financial measures to GAAP financial measures is presented in slide 18.

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.

Today’s Speakers



Dan Shugar
Founder & CEO

Chuck Boynton
CFO

Nextpower to Acquire Prevalon Energy*

Extending Nextpower into energy storage and mission-critical power infrastructure

Total Consideration

Up to **$365M**

Initial Consideration

Up to **$200M** in cash and stock, excludes acquired cash

Contingent Consideration

Up to $165M in cash

Scaled Platform

6+ GWh deployed and contracted
35+ projects

Core Capabilities

Integrated BESS platforms, power electronics, controls, Energy Management Systems, and lifecycle services / Long-Term Service Agreements (LTSA)

End Markets / Applications

Utilities, IPPs, developers, industrial infrastructure, grid modernization, resiliency, and AI data-center-related applications

*Acquisition is subject to customary closing conditions, including regulatory approvals

Strategic Rationale

Extending Nextpower's technology platform into next-generation electricity infrastructure

Why Now

- Electricity demand is accelerating from AI, data centers, electrification, industrial growth, and grid modernization
- Customers increasingly need reliable, flexible, dispatchable power
- Storage and controls are becoming essential to integrated power infrastructure

Why Prevalon

- Scaled energy storage platform with 6+ GWh deployed and contracted
- Integrated BESS platforms, power electronics, controls, EMS, and lifecycle services
- Proven utility-scale and mission-critical project experience
- Nextpower can leverage Prevalon's capabilities across our customer relationships, engineering, supply chain discipline, and execution platform

A natural platform extension:
adding storage, controls, software, and lifecycle services to meet customers' growing power infrastructure needs

Introducing Prevalon®

Decades of Innovation

1988
Battery cell R&D begins with Kyushu Electric Power

2006
Field battery tests (home systems, grid pilots); hybrid forklift applications

2010
Verification plant completed; production starts; grid field tests launched

2011
Electric bus field tests; containerized BESS launched at Nagasaki factory (1 MW / 0.4 MWh)

2014
Plans announced to sell Li-ion battery business to Delta Electronics

2015
Delta acquisition cancelled; MHI pivots to BESS integration

2018
Mitsubishi Hitachi launches NEXT business, including BESS integration

2020
First behind-the-meter (BTM) project commissioned in the U.S.

2021
First large-scale front-of-the-meter (FTM) projects commissioned in the U.S., including FFR projects in ERCOT

2023
First BESS projects deployed in Chile

2024
Mitsubishi Power rebrands its BESS business as Prevalon (Jan); first microgrid projects commissioned in SDG&E's system; Prevalon becomes a Mitsubishi Power and EES joint venture (Apr)

Prevalon Energy Storage Platform

Two integrated architectures. One accountable partner.

One platform family—engineered to meet different grid and load requirements.

HD5™ DC - Utility-scale storage optimized for grid applications

- Proven DC-coupled platform delivering high energy density and flexible duration
- Modular 5 MWh liquid-cooled LFP enclosures designed for rapid deployment and long-term reliability
- Fully integrated with Prevalon's insightOS™ EMS for secure, utility-grade control and lifecycle support

HD5™ AC - AC block architecture built for simplified deployment and critical power environments

- Integrated AC block combining PCS, MV equipment, auxiliaries, and controls in a single factory-built system
- Reduces site complexity, installation risk, and commissioning timelines
- Delivered with the same insightOS™ EMS and Prevalon single-vendor accountability

BESS Application Landscape – 10 Primary Use Cases

Prevalon's BESS platform covers 8 of 10 use cases

Frequency Regulation

0.25-2 hr
FTM
ISO/RTO

Solar + Storage Shifting

4-6 hr
FTM/BTM
IPP/Utility

Energy Arbitrage

2-8 hr
FTM
Merchant

Capacity / Resource Adequacy

4-8 hr
FTM
Utility/IPP

Demand Charge Mgmt (C&I)

0.5-2 hr
BTM
C&I Owner

Non-Wires Alternatives

2-6 hr
Dist.
Utility

Black Start

2-4 hr
FTM
ISO/Utility

Microgrids

4-24 hr
BTM/Dist.
DoD/Campus

Data Center / AI Storage

1-100 hr
On-site
Hyperscaler

EV Charging Support

0.5-2 hr
BTM
Fleet/Infra

Prevalon HD5™ DC Platform: Fully Integrated Solution

Purpose-Built for Safety, Performance, and Speed to Market

High Energy Density

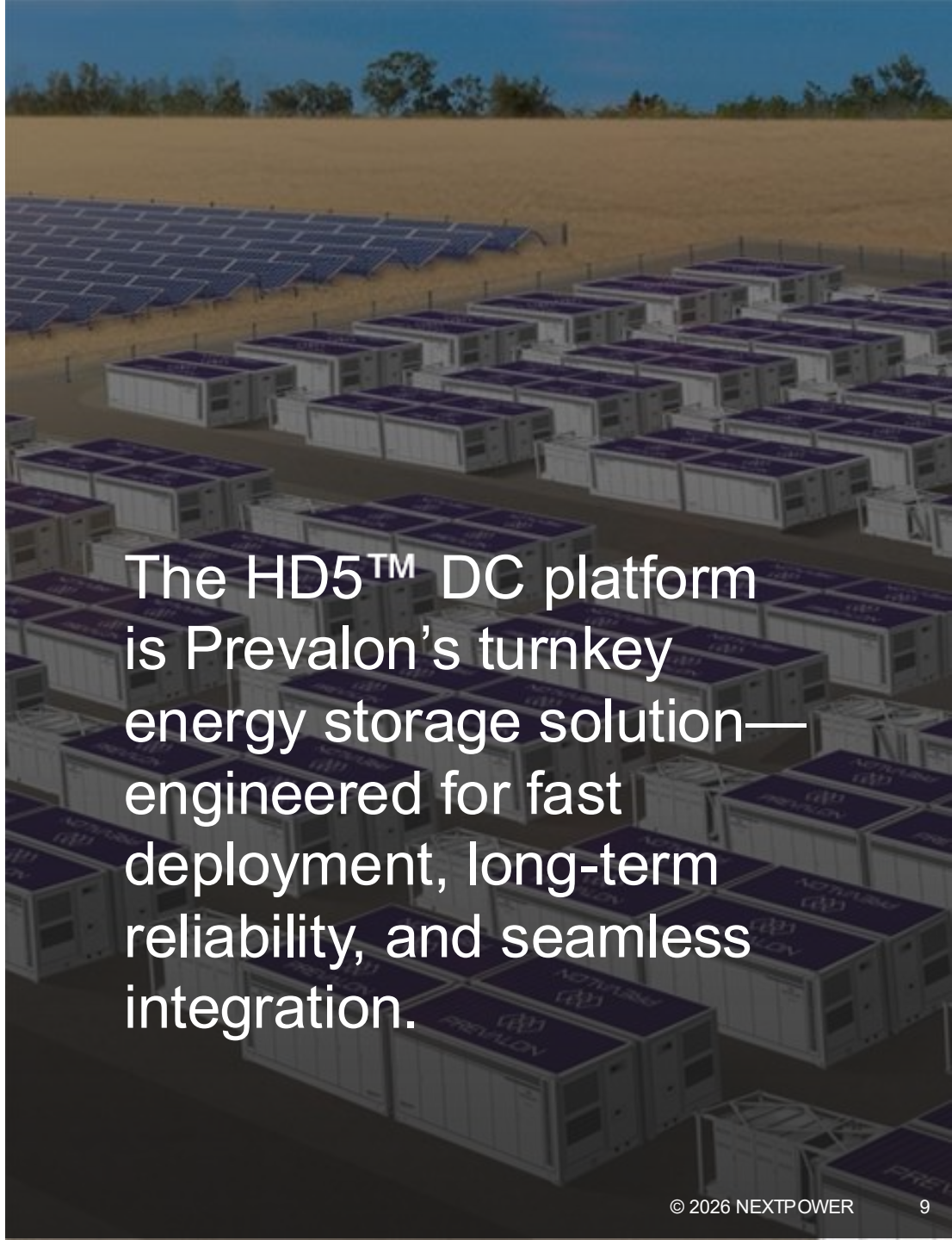
Delivers 360 MWh per acre with scalable, modular 5 MWh units using liquid-cooled LFP technology

Integrated Thermal & Safety

Factory-assembled and tested for rapid install, reduced site work, and streamlined maintenance

Flexible Power Ratings

Integrated with U.S.-built insightOS™ EMS for real-time control, grid support, and top-tier cybersecurity



HD5™ DC Design and Capabilities

A Closer Look at the Architecture Behind Prevalon's Utility-Scale Solution

Modular Enclosure Format

- 20-foot ISO enclosure delivers 5 MWh of liquid-cooled LFP storage in a compact, scalable design
- Modular architecture supports rapid site buildout and multi-GWh deployments

Integrated Thermal & Safety

- Liquid-cooled design with NFPA 855 and NFPA 69–compliant ventilation
- UL 9540 / 9540A–certified fire prevention for reliable, long-term operation

Flexible Power Ratings

- Factory-integrated DC block reduces field labor, interfaces, and installation risk

Prevalon HD5™ AC Platform: Integrated AC Block Solution

Purpose-Built for Safety, Performance, and Speed to Market

All-in-One AC Block

Fully integrated PCS, MV equipment, auxiliaries, and controls in a factory-engineered system

Faster Deployment

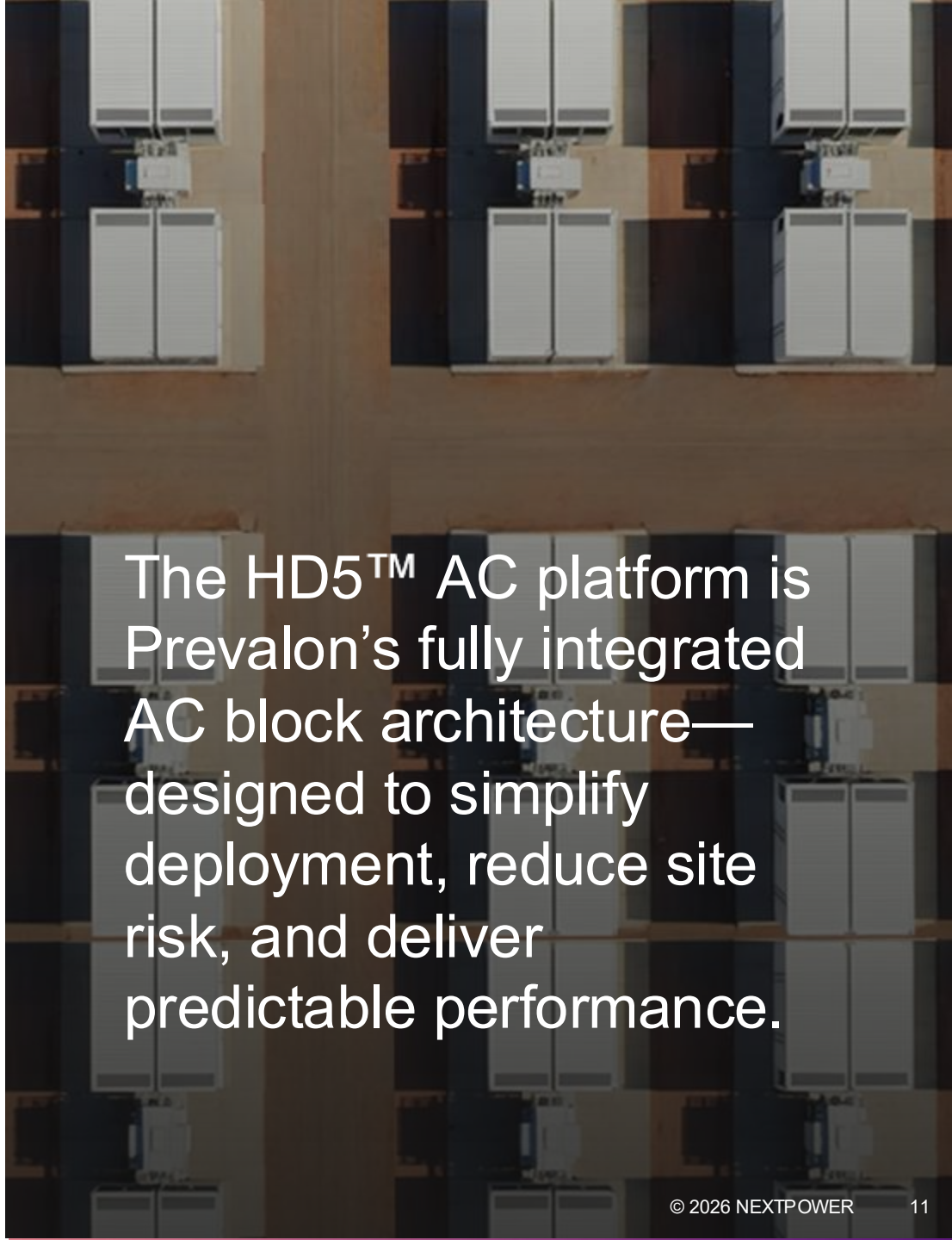
Factory-assembled and hot-commission ready, eliminating DC cabling and trenching while simplifying installation

Safer Architecture

Lower fault current with enclosed components; designed to meet NFPA 855 (2026) with redundant NFPA 69 ventilation

Grid-Ready & Secure

U.S.-built insightOS™ EMS for real-time control, visibility, and secure architecture

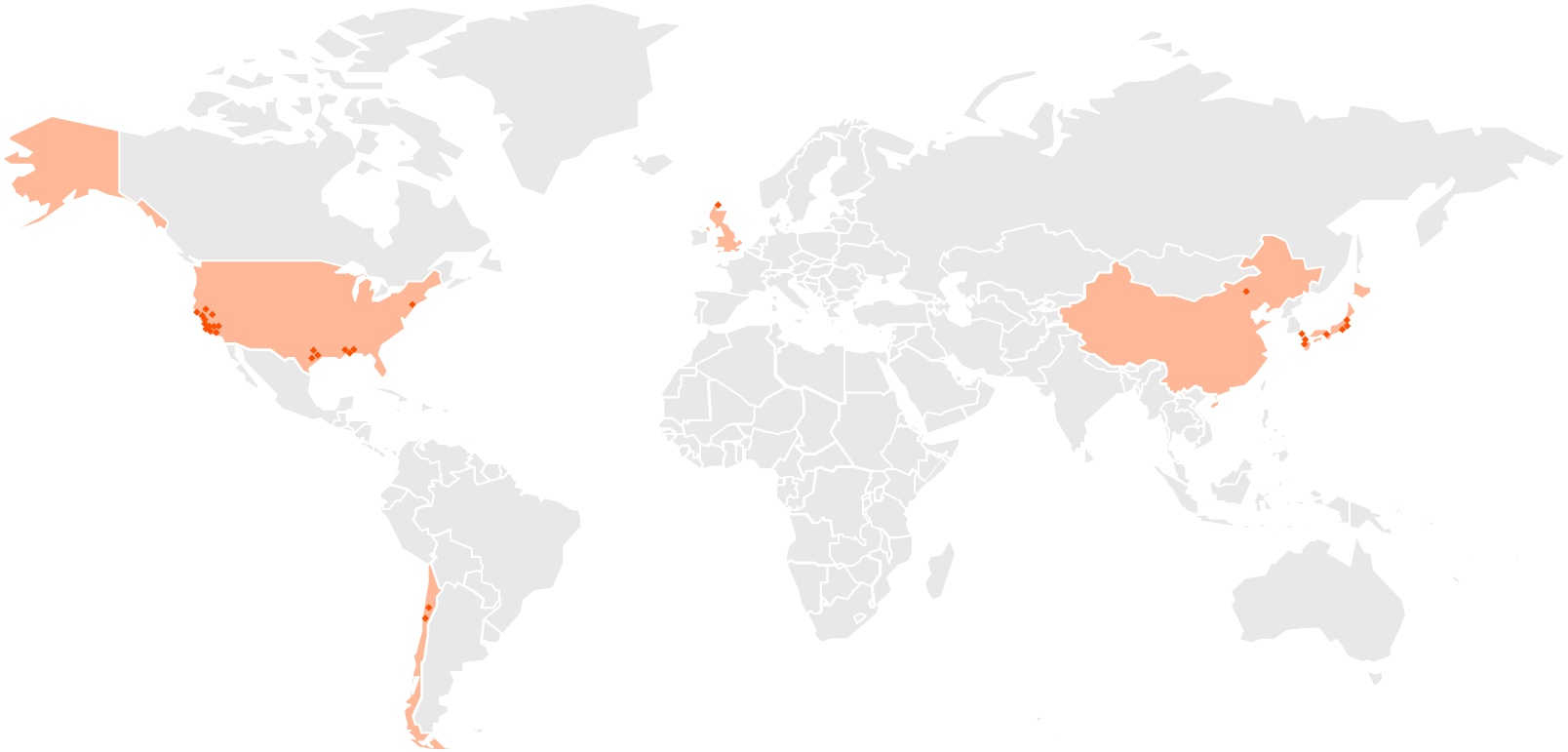


Prevalon Capabilities

Integrated storage platform, controls software, and lifecycle services for complex power infrastructure

Category	Prevalon capabilities	Why it matters
Integrated BESS platforms	HD5-DC and HD5-AC battery energy storage platforms	Scaled, modular storage systems designed for utility-scale and data-center-related applications
Power electronics, controls & Energy Management System	Power conversion architecture, advanced controls, and insightOS™ energy management software	Enables coordinated system control, monitoring, optimization, and power quality management
Lifecycle services / Long-Term Service Agreements (LTSA)	Commissioning, remote monitoring, diagnostics, preventive maintenance, spare parts, performance support, and capacity augmentation	Supports long-term customer relationships and recurring service revenue
AI Data center power stability	Hybrid Power Stabilizer / HPS	Designed to help manage fast AI-driven load swings and support uptime, voltage/frequency stability, and resilience

Prevalon’s Global Project Fleet

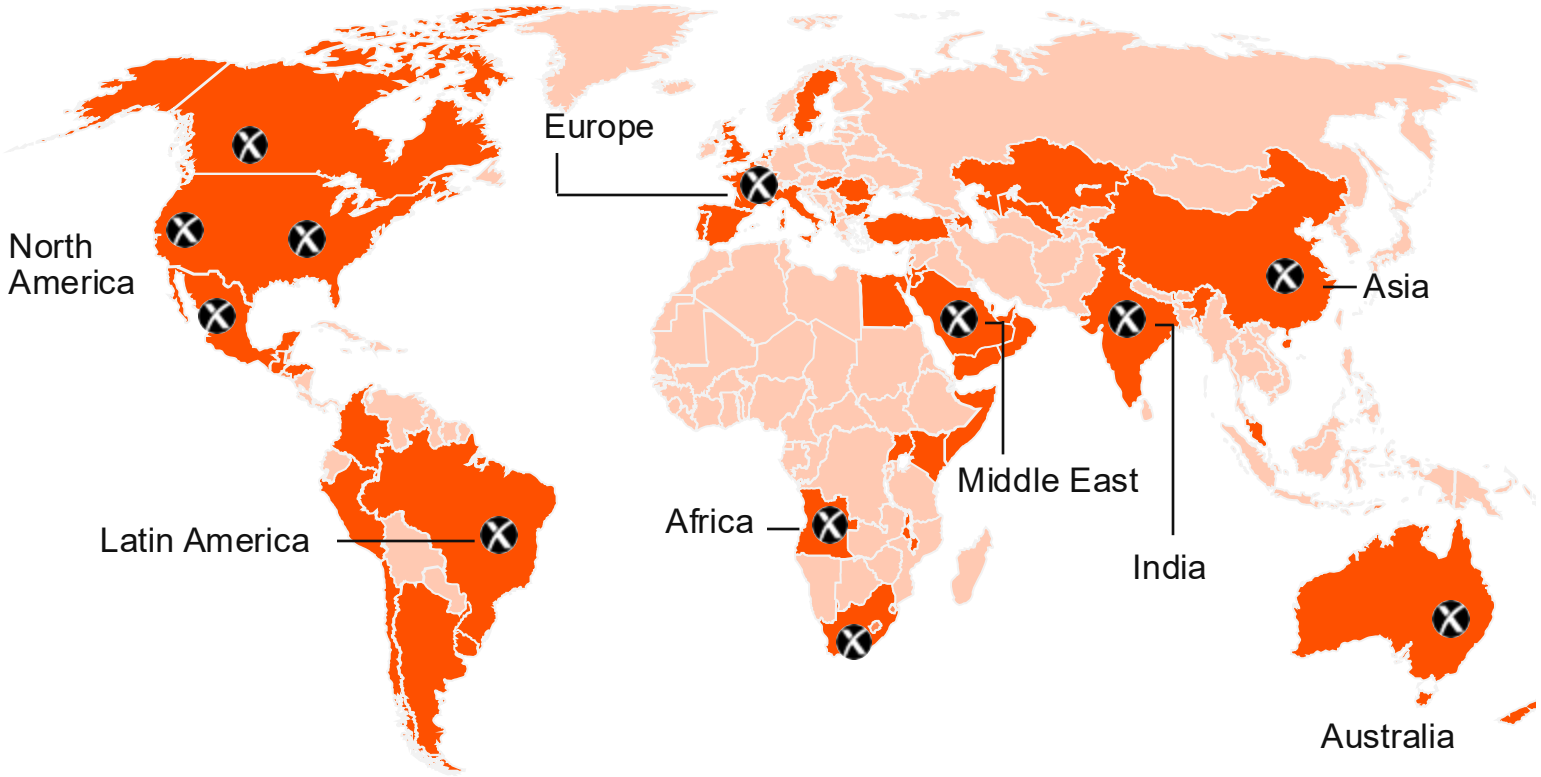


35+
projects

6.4+ GWh

6+ GWhs
under LTSAs

Nextpower's Market Footprint and Position Can Scale the BESS Platform



Installed Nextpower Systems

Nextpower Global Offices

45
Country Presence

100+
Global Manufacturing Sites

#1 Share
on Four Continents*

>1 GW
Per Week Deployment Scale

*Source: Wood Mackenzie 2025

Customer Value

A more complete solution set for increasingly complex power needs

Generate

Nextpower's intelligent solar power generation systems

Store

Prevalon's integrated BESS platforms

Control

Power electronics, advanced controls, and EMS

Operate

Lifecycle services, monitoring, maintenance, and performance support

Customer outcomes

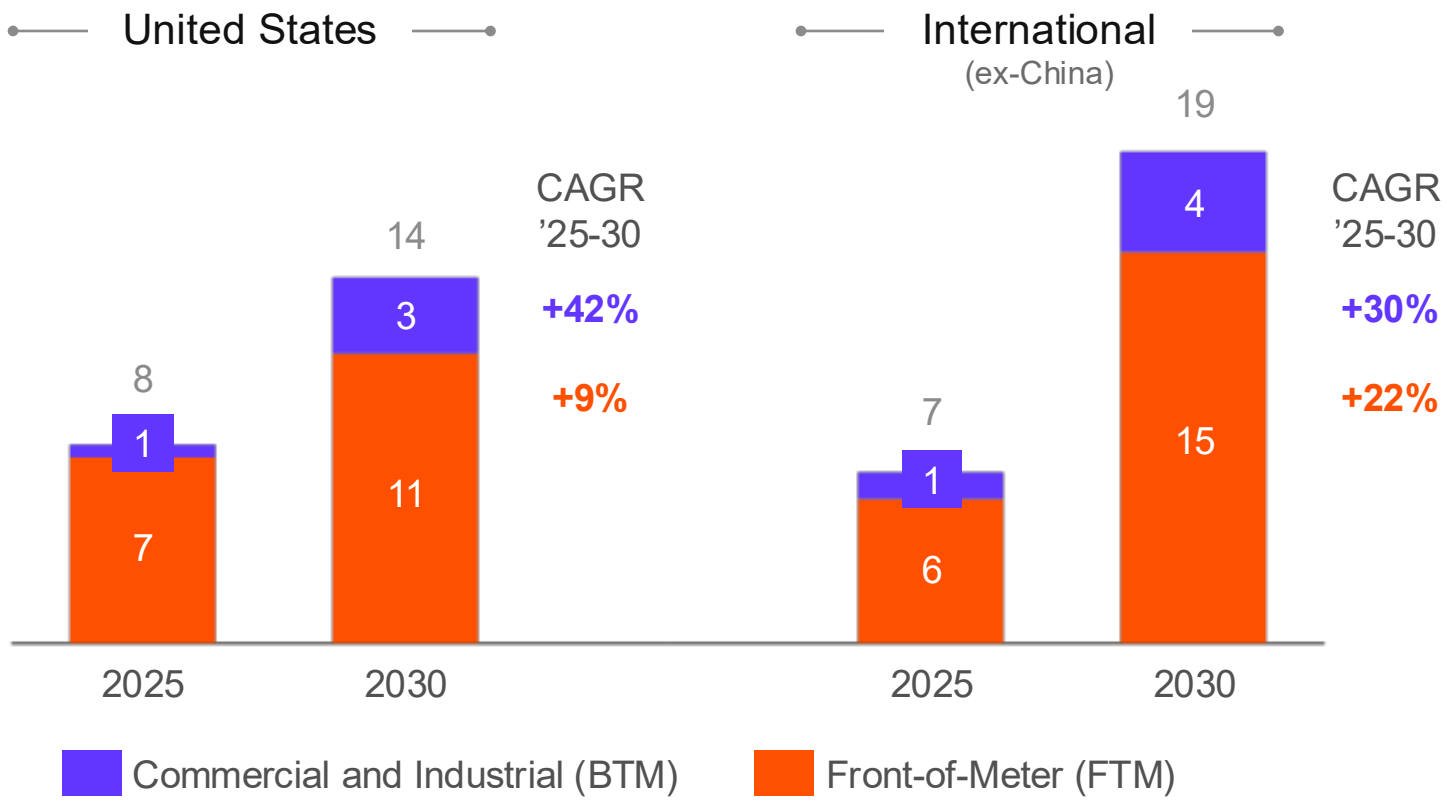
- Greater reliability and resilience
- Improved power flexibility and dispatchability
- Reduced project and operating complexity

Helping customers generate, store, control, and deliver power reliably at scale

Market Opportunity

Global BESS market is a ~$30-35B opportunity by 2030

Battery Energy Storage Installations TAM ($B)



- BESS market driven by a need for firm power, declining BESS system costs, and a lack of rapidly deployable alternatives
- Prevalon positioned well to capture fast-growing behind-the-meter segment, especially large data center loads
- Combined company to benefit from Nextpower's supply chain, engineering, and global sales resources while being backed by a world-renowned bankable brand

Note: Commercial and Industrial TAM includes BESS collocated with data centers and off-grid BESS. International TAM excludes China.
Source: SEIA (US FTM TAM assuming historic BTM/FTM split); S&P Global May 2026 (US BTM; Intl FTM + BTM TAM)

Differentiated Capabilities for AI Data Center Power Stability

Designed to help manage fast AI-driven load swings and support mission-critical uptime

The need	Prevalon capability
AI and hyperscale data centers are creating larger, faster, and more variable power loads	Hybrid Power Stabilizer designed to help manage fast load swings through active power control
Traditional backup-oriented architectures are not designed to manage continuous dynamic power swings	Integrated BESS platforms, power electronics, and controls designed to support real-time power management
Customers need systems that support uptime, power quality, grid flexibility, and operational resilience	Storage + controls architecture designed to support voltage/frequency stability, dispatchability, and resilience
Complex data center power environments require coordinated visibility and control	insightOS™ EMS supports monitoring, optimization, and coordinated system control
Mission-critical infrastructure requires long-term performance support, not just equipment delivery	Lifecycle services / LTSAs support commissioning, monitoring, maintenance, performance management, and augmentation

Financial Impact & Capital Allocation Framework

Updated revenue outlook

FY27 outlook raised to $4.0 to $4.4 billion from $3.8 to $4.1 billion, reflecting expected Prevalon contribution contingent upon close

Updated adjusted EBITDA outlook

FY27 outlook raised to $845 to $930 million*from $825 to $900 million, reflecting expected Prevalon contribution contingent upon close

Revenue visibility

Contribution supported by deployed base, contracted project activity, and customer demand across utility, data center, and grid applications

Capital allocation

Transaction structured to preserve financial flexibility and support long-term profitable growth

 *Adjusted EBITDA range of $845 million to $930 million excludes approximately $208 million for stock-based compensation, net intangible amortization, and acquisition related costs.

Operating Model & Value Creation

Preserving what makes Prevalon successful while adding Nextpower's scale, infrastructure, and customer reach

Priority	Approach
Dedicated operating model	Maintain Prevalon’s leadership, P&L accountability, and specialized sales / execution teams
Customer continuity	Prioritize existing customer commitments, project delivery, and service performance
Growth-led value creation	Combine Prevalon’s storage expertise with Nextpower’s customers, engineering platform, and supply chain discipline
Capital discipline	Cash + equity structure designed to preserve financial flexibility
Execution discipline	Focus on talent retention, integration risk management, and quality / reliability standards

Key Takeaways

A scaled storage platform that will strengthen Nextpower's position in mission-critical power infrastructure

Takeaway	Message
Strategic expansion	Will add storage, controls, software, and lifecycle services to Nextpower’s platform
Scaled capabilities	Will bring proven BESS platforms, EMS, and 6+ GWh deployed globally
Customer-driven demand	Will address growing need for reliable, flexible, dispatchable power
Strong customer offering	Will expand Nextpower's ability to help customers generate, store, control, and deliver power reliably at scale

Nextpower Technology Platform

Frames

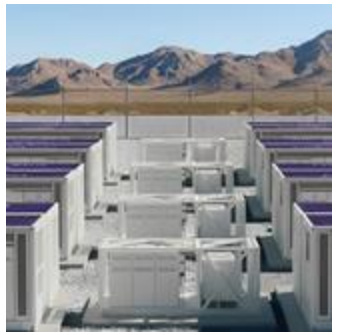
Trackers

PCS

FIRM
DISPATCHABLE
SOLAR POWER

Foundations

eBOS



BESS*

*Upon close of acquisition

Q&A