

Investor Presentation

Intelligent Solar, Energy Storage and Software Solutions

December 2024

Tigo[®]



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Forward Looking Statements

Certain statements included in this Presentation are not historical facts but are forward-looking statements, including for purposes of the safe harbor provisions under the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements generally are accompanied by words such as “believe,” “may,” “will,” “estimate,” “continue,” “anticipate,” “intend,” “expect,” “should,” “would,” “plan,” “project,” “forecast,” “predict,” “potential,” “seem,” “seek,” “future,” “outlook,” “target,” and similar expressions that predict or indicate future events or trends or that are not statements of historical matters, but the absence of these words does not mean that a statement is not forward-looking. These forward-looking statements include, but are not limited to, our ability to effectively develop and sell our product offerings and services; our overall long-term growth prospects; our ability to compete in the highly-competitive and evolving solar industry; our ability to manage risks associated with seasonal trends and the cyclical nature of the solar industry; our ability to meet future liquidity requirements; whether we continue to grow our customer base; whether we continue to develop new products and innovations to meet constantly evolving customer demands; expectations regarding a recovery in our industry, including the timing thereof; our expectations regarding our future financial results; current and future inventory levels and reserves and its impact on future financial results; statements about demand for our products; our competitive position and competitive advantages; our ability to penetrate new markets and expand our market share, including expansion in international markets; our continued expansion of and investments in our product portfolio; our ability to acquire or make investments in other businesses, patents, technologies, products or services to grow the business and realize the anticipated benefits therefrom; our ability to meet future liquidity requirements; the timing and level of demand for our solar energy solutions; changes in government subsidies and economic incentives for solar energy solutions; our ability to respond to fluctuations in foreign currency exchange rates, interest rates, and political unrest and regulatory changes in international markets into which we expand or otherwise operate in; our ability to attract, hire retain and train highly qualified personnel in the future; our ability to maintain key strategic relationships with our partners and distributors.

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Industry and market data used in this Presentation have been obtained from third-party industry publications and sources as well as from research reports prepared for other purposes. We have not independently verified the data obtained from these sources and cannot assure you of the reasonableness of any assumptions used by these sources or the data’s accuracy or completeness.

Financial Information; Non-GAAP Financial Measures

Some of the historical financial information contained in this Presentation is unaudited and does not conform to Regulation S-X. Accordingly, such information and data may not be included in, may be adjusted in or may be presented differently in any future filing with the SEC. In addition, certain financial information and data contained in this Presentation, such as adjusted EBITDA, have not been prepared in accordance with United States generally accepted accounting principles (“GAAP”). We define adjusted EBITDA, a non-GAAP financial measure, as earnings (loss) before interest and other expenses, net, income tax expense (benefit), depreciation and amortization, as adjusted to exclude stock-based compensation and merger transaction related expenses.

These non-GAAP financial measures, and other measures that are calculated using such non-GAAP measures, are an addition to, and not a substitute for or superior to, measures of financial performance prepared in accordance with GAAP and should not be considered as an alternative to revenue, operating income, profit before tax, net income or any other performance measures derived in accordance with GAAP. For the same reasons, we are unable to address the probable significance of the unavailable information, which could be material to future results.

We believe that these non-GAAP financial measures helpful supplemental information regarding our performance by excluding certain items that may not be indicative of our recurring core business operating results. We believe that both management and investors benefit from referring to adjusted EBITDA in assessing our performance and when planning, forecasting, and analyzing future periods. Adjusted EBITDA also facilitates management’s internal comparisons to our historical performance and comparisons to our competitors’ operating results. We believe adjusted EBITDA is useful to investors both because it (i) allows for greater transparency with respect to key metrics used by management in its financial and operational decision-making and (ii) is used by our institutional investors and the analyst community to help them analyze the health of our business. However, there are a number of limitations related to the use of non-GAAP measures and their nearest GAAP equivalents. For example, other companies may calculate non-GAAP measures differently, or may use other measures to calculate their financial performance, and therefore our non-GAAP measures may not be directly comparable to similarly titled measures of other companies. See the Appendix for reconciliations of these non-GAAP financial measures to the most directly comparable GAAP measures.



Tigo's Mission

Tigo's mission is to deliver smart hardware and software solutions that enhance **safety**, increase **energy yield**, and lower **operating costs** of residential, commercial, and utility-scale solar systems



EI Platform



Investment Highlights



Tigo Is A Leading Provider Of Open-Architecture MLPE In The Market

Tigo's TS4 Module-Level Power Electronics ("MLPE") is designed to work with most inverters in the marketplace today. We believe customers choose Tigo for its design flexibility, high reliability, energy efficiency and monitoring capabilities.



Solar Industry Is Expected To Resume Growth in 2025⁽¹⁾

Europe is expected to recover from excess channel inventories and resume growth in 2025+. The US market also is expected to recover from changes to net metering regulations ("NEM") and resume growth in 2025+.



Tigo Continues To Grow Market Share

Tigo grew its DC Optimizer market share from **9% in 2022 to 13% in 2023⁽²⁾**. In addition, Tigo continues to penetrate the utility market as evidenced by its recently announced **142 MW project win** in Spain in 2024.



New Products and Acquisitions Have Increased The Addressable Market

Tigo's GO ESS products comprised 7% of total revenues YTD. Tigo's EI Platform and AI-enabled Predict+ software solutions now generate **Annual Recurring Revenue ("ARR") exceeding \$1.3M/year⁽³⁾**.



Asset-Light & Scalable Contract Manufacturing Model

Tigo's outsourced contract manufacturing model enables it to **maintain positive gross margins during downturns and scale up during upturns**.

Select Customers & Partners



Key Financial Highlights

Revenue (\$M)

\$145.2 | \$46.0

2023A & LTM 2024

Gross Margins*

35.3% | 24.5%

2023A & LTM 2024

Cash, Inventory, LT Debt (\$M)

\$19.5 | \$46.8 | \$50

Q3 2024

Adj. EBITDA* (\$M)

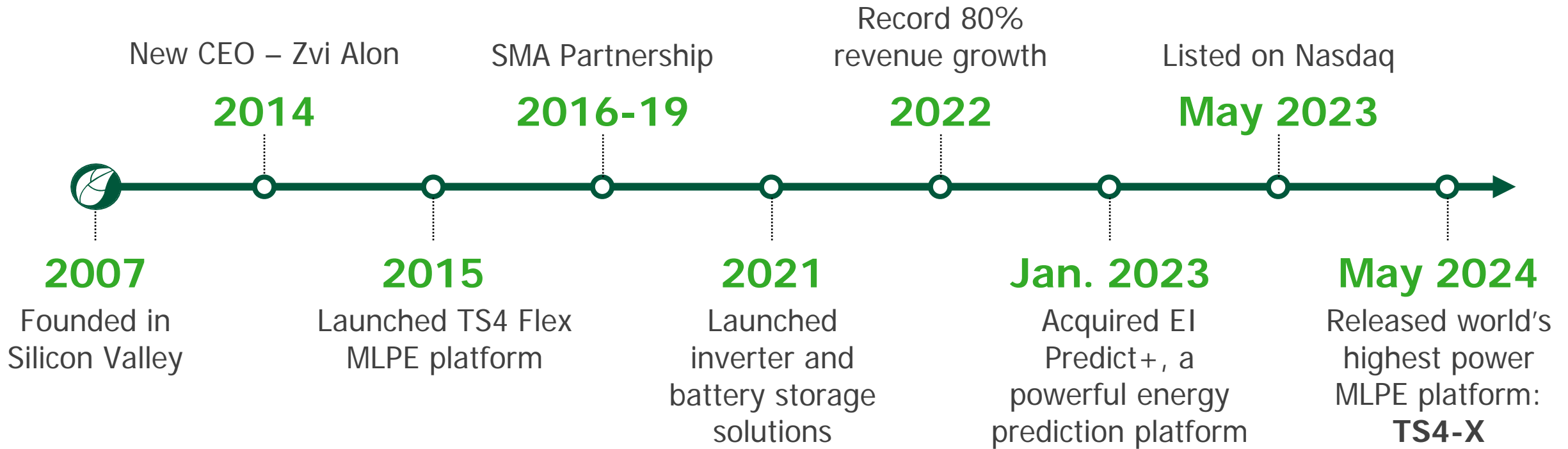
\$1.0 | \$(32.6)

2023A & LTM 2024

*LTM gross margins and Adj. EBITDA include inventory reserves of \$3.4M.

1) Wood Mackenzie Key Residential PV Market Dynamics In Europe (July 2024); Wood Mackenzie US Solar Market Insight Q2'24
 2) Wood Mackenzie Global solar PV and module-level power electronics inverter market 2022 & 2023
 3) Fiscal YTD as of 9/30/24. Annual Recurring Revenue (ARR) is defined as the annual sum of subscriptions revenue from existing customers during the period

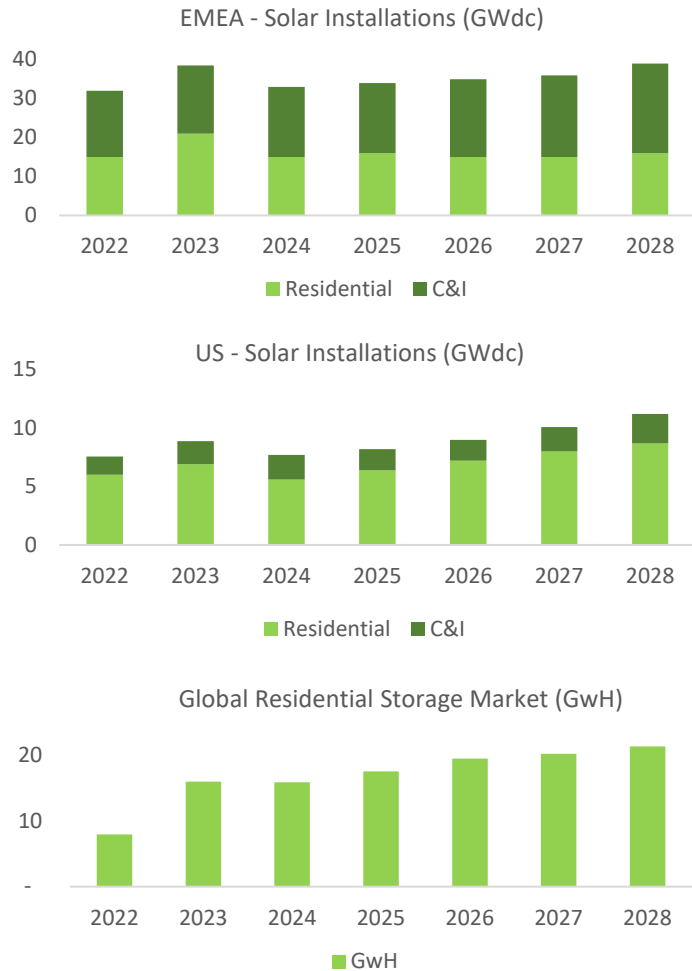
Timeline of Solar and Energy **Industry Innovation**



Market Overview

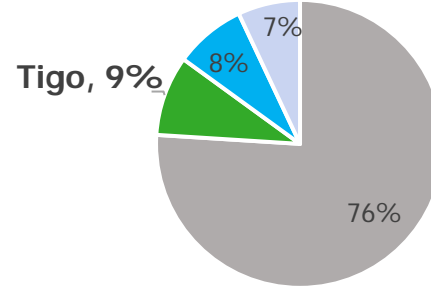
Solar and Storage: The Forefront of Renewables Expansion

Continued Industry Growth in Key Markets

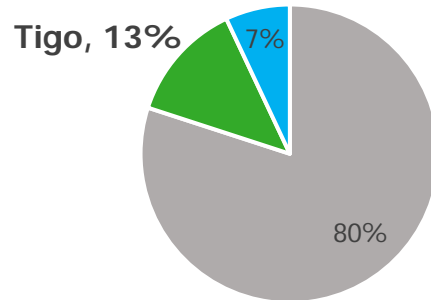


Tigo Market Share Gains

Global DC Optimizer Market Share 2022



Global DC Optimizer Market Share 2023



Source: Wood Mackenzie Global solar PV and module-level power electronics inverter market 2022 & 2023

Overall industry growth is expected to recover in 2025+ with favorable industry trends:



Solar costs are expected to continue **declining** over the next ten years



Solar is expected to be the **cheapest** form of electricity by 2030 and account for nearly 50% of renewables generation by 2050



Economic Incentives created by **IRA and REPowerEU** programs



Declining interest rates expected to lower solar installation costs



Electrification trends expected to add additional momentum to solar industry

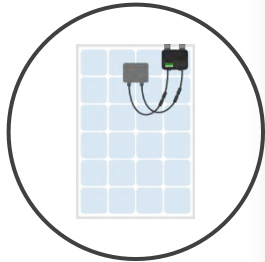
Tigo Business Overview

Tigo TS4 MLPE, GO ESS, and EI Platform

Tigo Bundles Proprietary Hardware and Software Into an Easy-to-Use Platform



Solar Module
Not made by Tigo



MLPE /
Optimizer



GO Inverter



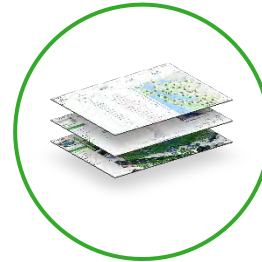
GO Battery



GO Automatic
Transfer Switch
("ATS")



Monitoring &
Fleet Management



Energy
Management



Grid



Tigo flagship today

90%
Q3'24 YTD revenue

GO ESS/EI Platform | A full suite of complementary solutions

10%
Q3'24 YTD revenue

Offering a one-stop shop solution

Tigo TS4 Flex MLPE

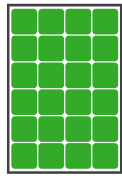
The most reliable, flexible MLPE on earth

- Connect to virtually any solar module in seconds
- Works with nearly every inverter



3

Features to
choose from



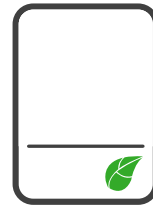
800W

Rated for high-
power modules



10M+

Units operating
worldwide

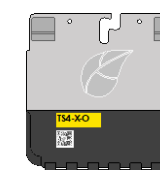
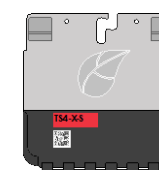
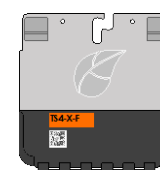


1,000+

Inverters tested,
certified

Tigo's Family of MLPE Solutions – TS4

Tigo TS4 Flex MLPE Cater to All Solar End Markets



TS4-A-M

TS4-A-F/2F

TS4-A-S

TS4-A-O

TS4-X-F

TS4-X-S

TS4-X-O

Functions

- Monitoring
- Rapid Shutdown
- Optimization

Multi-Factor Rapid Shutdown (MFRS)

Max Power (W)

	✓		✓	✓		✓	✓
		✓	✓	✓		✓	✓
					✓		✓
						✓	✓
	700	700	700	700	800	800	800

Greater Functionality & Power Rating

Tigo TS4 MLPE Serves **All Three Solar Markets**

Performance Optimization | Increase Energy Output

Tigo optimizers increase energy output from solar panels and decrease the losses from shading, module mismatch, degradation, and soiling



Visibility & Monitoring | Lower Operating Expenses

Tigo gives customers granular, module-level monitoring with its Energy Intelligence Platform. It identifies anomalies at the module level, increases bankability, and lowers maintenance expenses*



Safety | Enhance Safety & Compliance

Tigo solutions meet US NEC Rapid Shutdown regulatory compliance and other safety codes that protect first responders and are required in many countries



Residential



Commercial



Utility



A Complete Energy Storage Solution

Tigo Continues To Expand Its Addressable Market With Innovative Energy Storage Solutions



Tigo optimizers

Maximize production, meet codes, monitor each module



GO Inverter⁽¹⁾

3-15kW storage-ready hybrids
High DC:AC ratio



GO Battery⁽¹⁾

Reliable LFP chemistry
Modes: TOU, backup, etc.



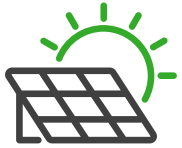
Transfer Switch⁽¹⁾

Enables whole home or select load backup power

Tigo Energy Intelligence Platform

All-in-one commissioning, operating, and monitoring platform

- Quick commissioning and layout with bulk scan
- Visibility to the performance of every module
- Real-time and historical data
- Mobile access for remote stakeholders
- Interactive dashboards for multi-site management



>1.5GWh

Daily monitored
PV production



900TB

PV performance
data



>2TWh

Reclaimed
energy enabled



Open

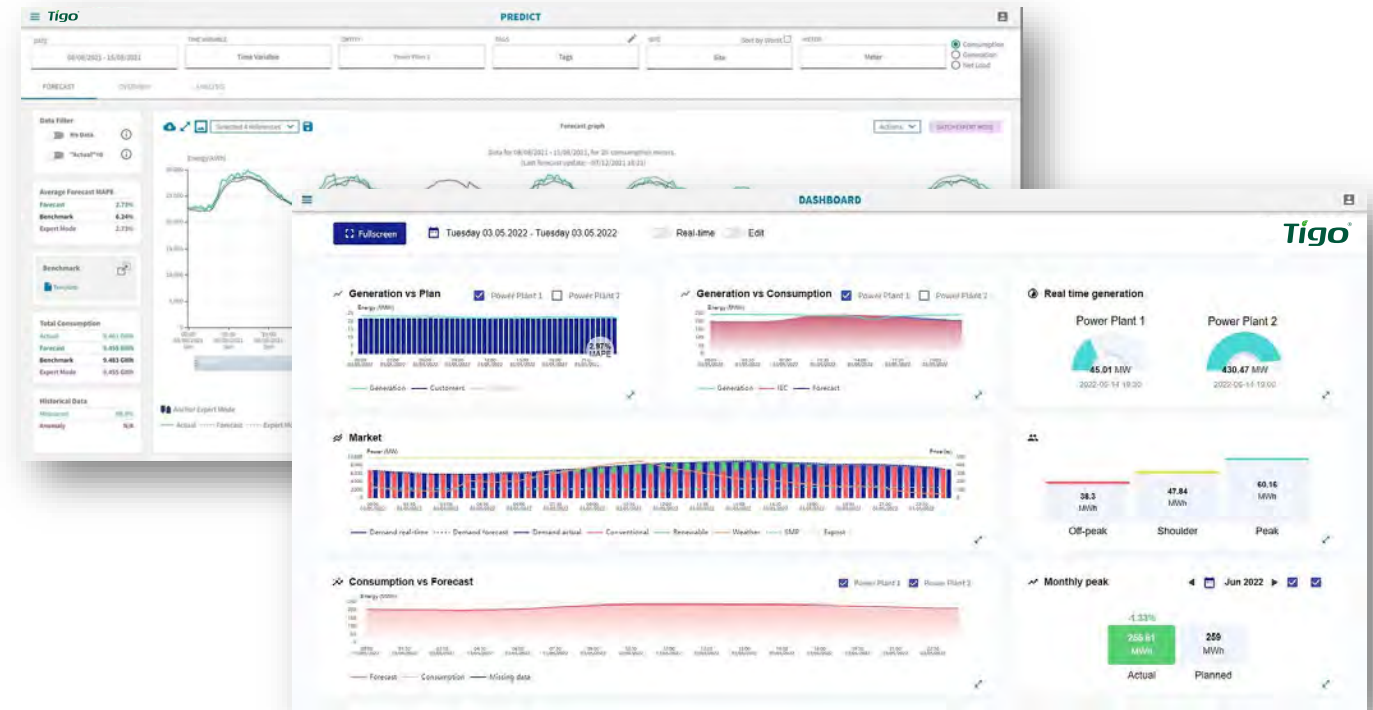
Architecture to
connect devices



EI Predict+

Unlock savings and new revenue with the data platform built for the distributed grid.

EI Predict+ uses AI and machine learning technology to automatically forecast electricity generation and consumption of individual endpoints or aggregated energy portfolios for utilities, IPP's and grid planners.



TRUSTED BY GLOBAL ENERGY COMPANIES



Years of Research, Development, Testing and Certification Have Created a Strong Competitive Position

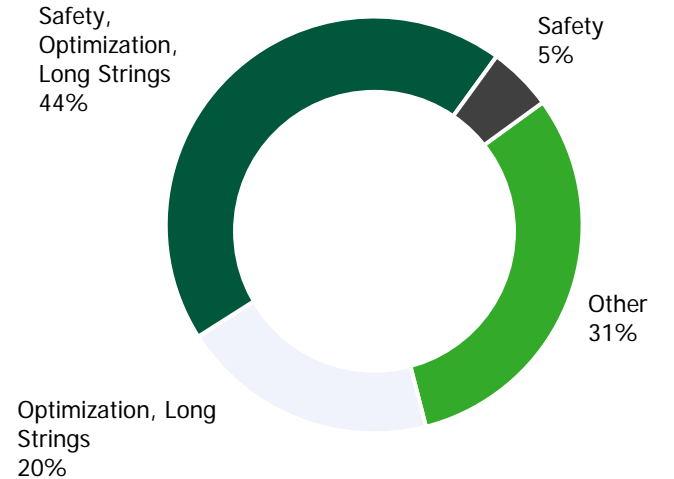
Hardware Advantages

- **Cost effective:** Decades of experience designing solutions that minimize cost without compromising quality
- **High MLPE Efficiency:** 99.7%
- **Manufacturable:** Low component count, no custom Application-Specific Integrated-Circuits (“ASICs”)
- **Market-oriented and flexible:** Strong pulse on changes in solar industry, and addressing its needs

Software Advantages

- **Robust:** Software development guidelines are based on rigorous standards (MISRA)⁽²⁾
- **Maintainable:** Modular design, well-thought architecture, and high-standards of coding style
- **Supportable:** Remote diagnostics, self-service, and remote upgrades
- **Efficient:** Provides complete visibility for all installations

Patent Categories



Tigo is uniquely positioned for today's higher-power modules

Year	MLPE Capacity
2007	150W
2012	200W
2024	800W+

Tigo's 158⁽¹⁾ patents confer a substantial competitive advantage

Technology Advantages

Selective Optimization & Deployment



Selective optimization uses less energy and increases reliability vs. constant optimization; selective deployment permits use of optimizers on panels and lowers cost vs. solutions that require optimizers on 100% of panels

Compatibility



Unlike competitors' closed architectures (working only within their own family of products), Tigo's open MLPE architecture works with most string inverter and modules, and is uniquely compatible with today's higher-power modules

High Reliability



High reliability with $<0.2\%$ ⁽¹⁾ lifetime product returns

Superior Energy Storage Architecture



DC-coupled architecture delivers higher "round-trip" energy savings at a lower cost vs. AC-coupled architectures that require additional AC-DC conversions

Software & Analytics



Platform provides quick commissioning and holistic energy management capability, powered by module-level monitoring and machine learning

158 Patents⁽²⁾



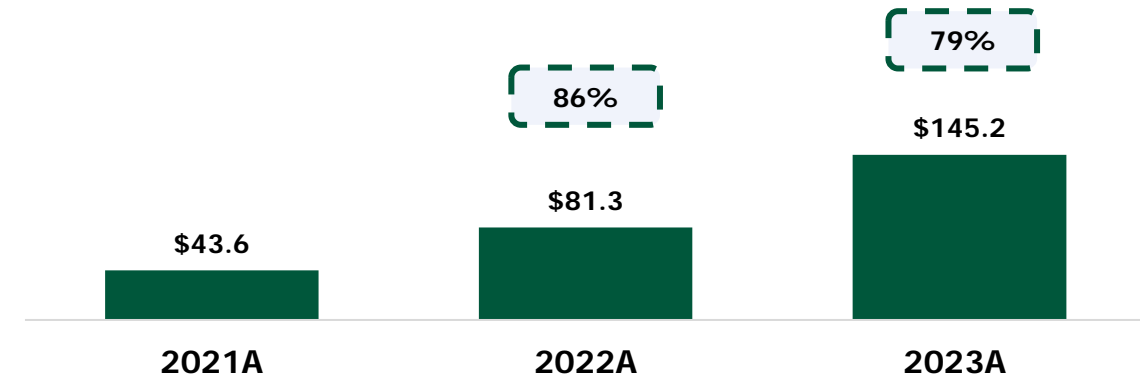
Patent-protected technology moat driven by strong R&D and culture of innovation

Tigo possesses key competitive advantages on price, performance, and flexibility

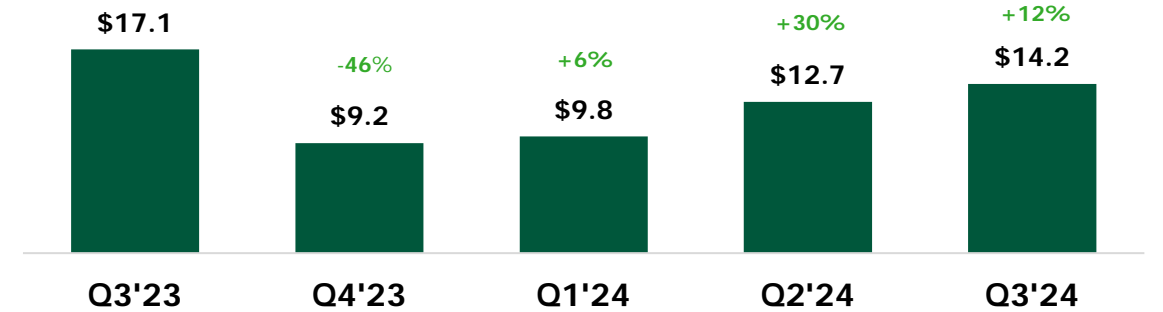
Financial Overview

Revenue and Gross Margin

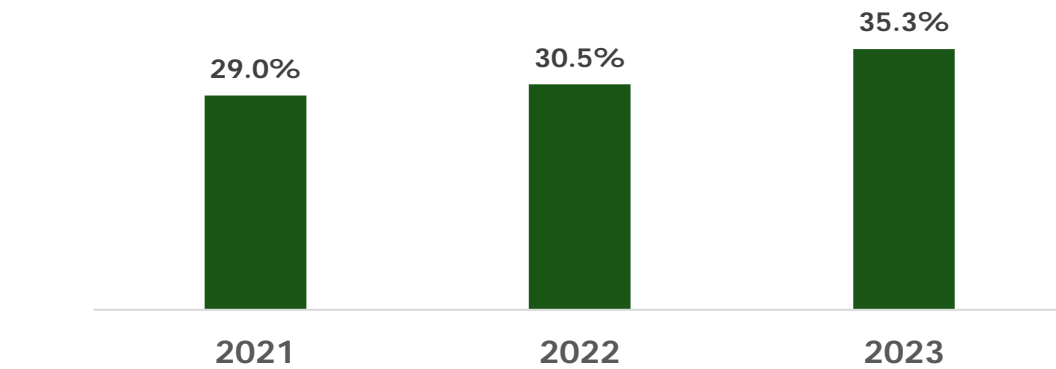
Revenue and YoY Growth



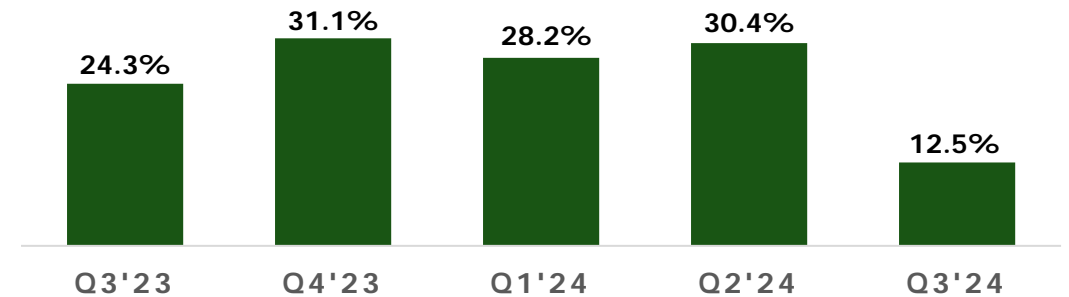
Revenue by Quarter and Sequential Change Percentages



Gross Margins (%)



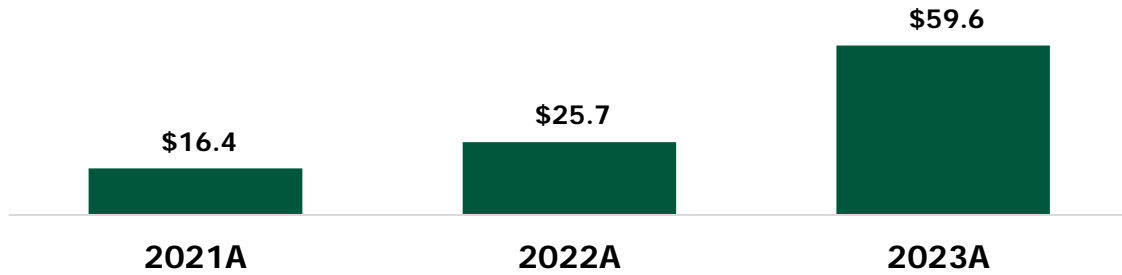
LTM Gross Margins by Quarter (%)



Q3'23 and Q3'24 gross margins were impacted by inventory reserves of \$1.8M and \$3.4M, respectively.

Operating Expenses and Adjusted EBITDA

Operating Expenses



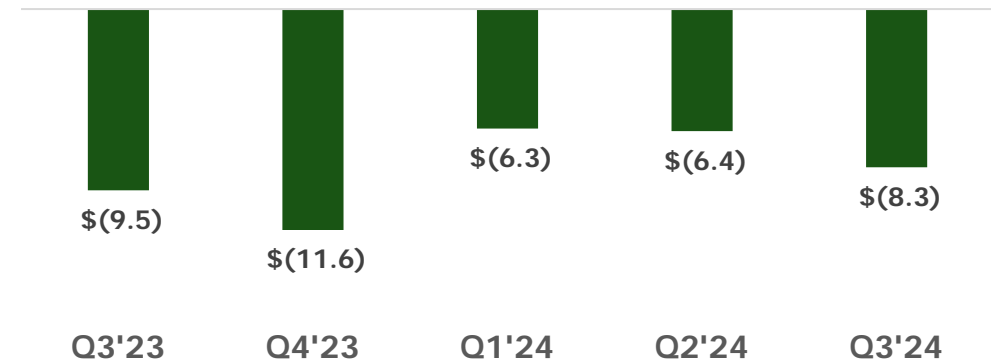
Operating Expenses by Quarter



Adjusted EBTIDA (Loss)



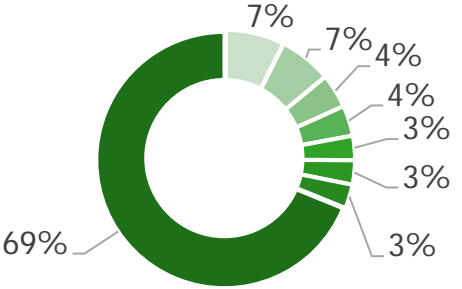
Adjusted EBITDA Loss by Quarter



Q3'23/Q3'24 Adj. EBITDA impacted by inventory reserves of \$1.8M and \$3.4M, respectively.

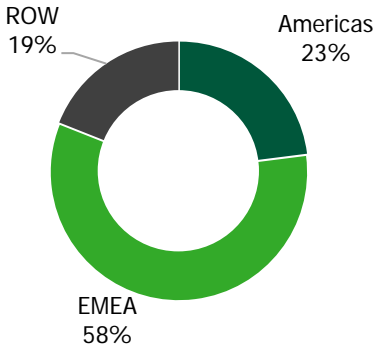
Diverse Array of Global Customers

2024 YTD Revenue by Customers (1)



1) Compares Tigo's top customers (those representing >3% of 2024 YTD revenue) with remaining customer base (69%)

2024 YTD Revenue by Geography



Distributors



Key Partners



Key Accounts



Tigo aims to expand business with existing and new customers/partners

Appendix

EBITDA Reconciliation 2021 & 2022

<i>All figures presented in millions of US dollars</i>	2021A	2022A
Net Income (Loss)	(\$4.9)	(\$7.0)
+ Total other expenses, net	1.0	6.0
+ Provision for income taxes	0.2	0.1
+ Depreciation & Amortization	0.4	0.6
EBITDA	(\$3.3)	(\$0.3)
Stock-Based Compensation	0.2	0.8
M&A Transaction Expenses	-	2.0
Adj. EBITDA⁽¹⁾	(\$3.1)	\$2.5

1) Adj. EBITDA excludes stock-based compensation and M&A transaction costs.

EBITDA Reconciliation Q3'23 – Q3'24

<i>All figures presented in millions of US dollars</i>	Q3'23	Q4'23	2023A	Q1'24	Q2'24	Q3'24	LTM
Net Income (Loss)	\$ 29.1	\$ (14.8)	\$ (1.0)	\$ (11.5)	\$ (11.3)	\$ (13.1)	\$ (50.7)
+ Total other expenses, net	(51.2)	1.1	(7.4)	2.4	2.9	2.7	9.1
+ Provision for income taxes	11.0	0.1	0.1	—	—	—	0.1
+ Depreciation & Amortization	0.3	0.3	1.1	0.3	0.3	0.3	1.2
EBITDA	\$ (10.9)	\$ (13.3)	\$ (7.2)	\$ (8.8)	\$ (8.1)	\$ (10.1)	\$ (40.3)
Stock-Based Compensation	1.3	1.7	3.8	2.5	1.7	1.8	7.7
M&A Transaction Expenses	0.2	—	4.4	—	—	—	—
Adj. EBITDA(1)	\$ (9.5)	\$ (11.6)	\$ 1.0	\$ (6.3)	\$ (6.4)	\$ (8.3)	\$ (32.6)

Note: All figures presented in millions of US dollars.

1) Adj. EBITDA excludes stock-based compensation and M&A transaction costs.