

Investor Presentation

# Intelligent Solar, Energy Storage and Software Solutions

May 2025

**Tigo**<sup>®</sup>



# Disclaimers

## 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 expected business outlook; our ability to increase our revenues and become profitable; 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 U.S. and global geopolitical and macroeconomic conditions including the potential softening of the economy, seasonal trends and the cyclical nature of the solar industry, including the current prolonged downturn; 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; statements about our revenue and adjusted EBITDA for the second fiscal quarter 2025 and our revenue for the full fiscal year 2025; current and future inventory levels, charges and reserves and its impact on future financial results; 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; the timing and level of demand for our solar energy solutions; changes in government subsidies and economic incentives, including tax incentives, for solar energy solutions; the impact of tariffs and other trade barriers that could directly affect us, our customers and the solar industry; our ability to forecast our customer demand and manufacturing requirements, and manage our inventory; 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 capital requirements and our ability to meet our future liquidity requirements and continue as a going concern; our indebtedness and liabilities and our ability to pay amounts when due under our existing indebtedness; our failure to satisfy certain listing requirements of Nasdaq which may result in our common stock being delisted from Nasdaq; our ability to respond to fluctuations in foreign currency exchange rates and political unrest and regulatory changes in the U.S. and international markets into which we expand or otherwise operate in; our failure to attract, hire retain and train highly qualified personnel in the future; and if we are unable to maintain key strategic relationships with our partners and distributors.

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## Forward Looking Statements

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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

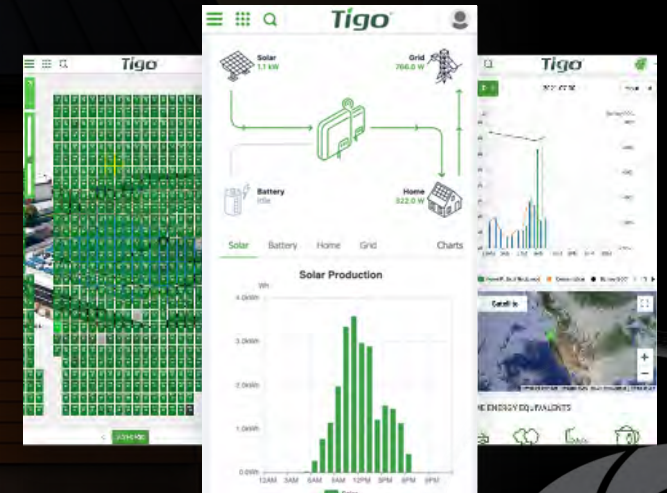
To deliver smart hardware and software solutions that increase **energy yield**, enhance **safety**, and lower **operating costs** of residential, commercial, and utility-scale solar systems

TS4 MLPE

GO Inverter

GO ATS

GO Battery



Energy Intelligence  
Platform

# Company 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<sup>(1)</sup>

Europe, representing 61% of Q1'25 revenues, is expected to grow 14% in 2025. The US market, representing 22% of Q1'25 revenues, is expected grow 4% in 2025. In FY'24, 5% of revenues were subject to US China tariffs.



## Tigo Continues To Grow Market Share

Tigo grew its DC Optimizer market share from **9% in 2022 to 13% in 2023<sup>(2)</sup>**. In addition, Tigo continues to penetrate the utility market as evidenced by its previously announced project wins in Spain and Brazil.



## New Products and Acquisitions Have Increased The Addressable Market

Tigo's GO ESS products comprised 6% of total revenues in 2024. Tigo's EI Platform and AI-enabled Predict+ software solutions now generate **Annual Recurring Revenue ("ARR") exceeding \$1M/year<sup>(3)</sup>**.



## 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 (\$M, except percentages)

Revenue	Revenue Growth*
\$54.0   \$18.8	(63)%   92%
Fiscal 2024 & Q1 2025	Fiscal 2024 & Q1 2025
Cash, Inventory, LT Debt	Sales by Region (EMEA/Americas/ROW)
\$20.3   \$18.9   \$50	61%   25%   14%
Q1 2025	Q1 2025

\*Fiscal 2024 vs Fiscal 2023 and Q1 2025 vs Q1 2024.

1) Wood Mackenzie Global Solar PV Market Outlook Q1'25.  
2) Wood Mackenzie Global solar PV and module-level power electronics inverter market 2022 & 2023  
3) As of 3/31/25. 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



Founded in  
Silicon Valley



Launched TS4 Flex  
MLPE platform



SMA partnership



Launched inverter  
and battery storage  
solutions



Record 80%  
revenue growth



Listed on Nasdaq  
Acquired EI Predict+  
79% revenue growth



Released world's  
highest power  
MLPE platform:  
TS4-X



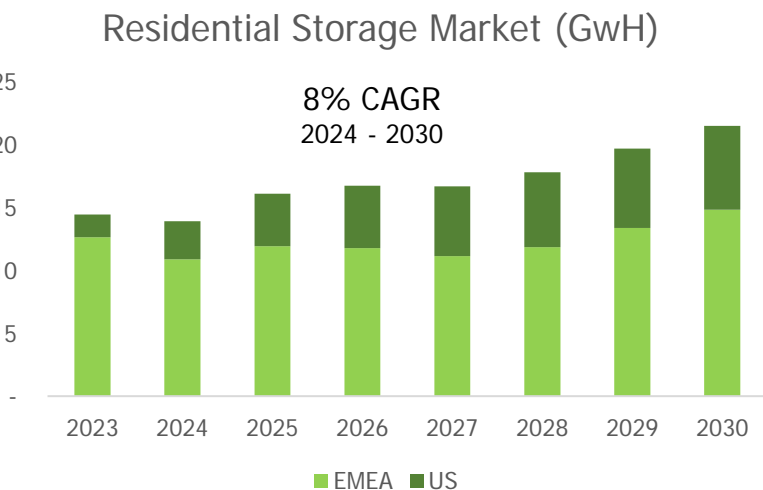
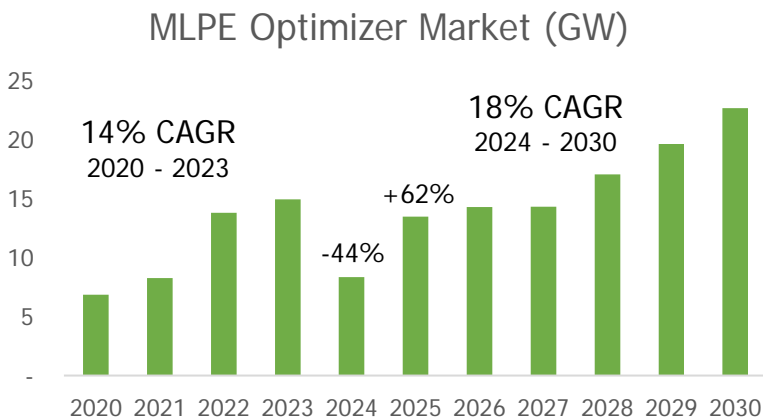
Released 725W  
TS4-A lineup



# Market Overview

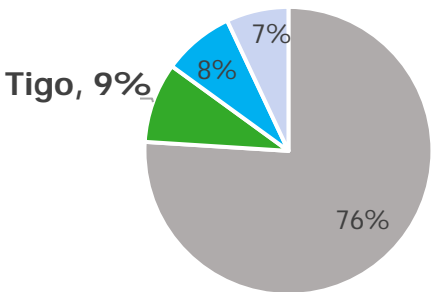
# Solar and Storage Industry Data

## Continued Industry Growth in Key Markets

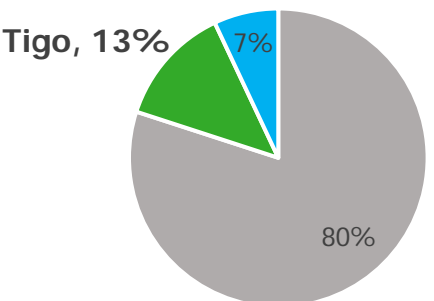


## Tigo Market Share Gains

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 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



**Electrification trends** expected to add additional momentum to solar industry



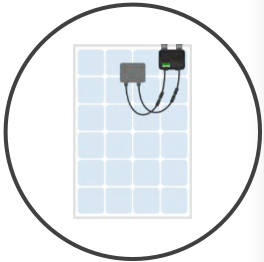
# Tigo Business Overview

# Tigo TS4 MLPE, GO ESS, and EI Platform

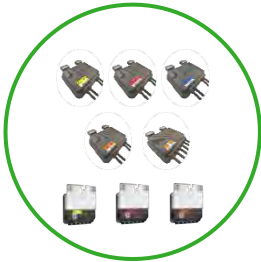
Tigo Bundles Proprietary Hardware and Software Into an Easy-to-Use Platform



**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**

**89%**  
2024 revenue

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

**11%**  
2024 revenue

**Offering a one-stop shop solution**

# Tigo TS4 MLPE

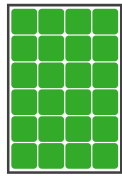
*Flexible and Reliable Solutions*

- Connect to virtually any solar module in seconds
- Works with most inverters
- More than 10 million units operating worldwide



**3**

Features to  
choose from



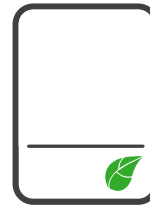
**800W**

Rated for high-  
power modules



**10M+**

Units operating  
worldwide



**1,000+**

Inverters tested,  
certified

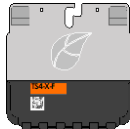
# Product line comparison



TS4 Flex MLPE

GO ESS

EI Platform



	TS4-A 20A	TS4-A 22A	TS4-X
Life cycle	Existing	New 2025	New 2024
	---	---	---
Input power	700W	725W	800W
Input voltage	16V - 80V	12V – 80V	12V – 80V
Input current	15A / 20A	16A / 22A	20A / 25A
	---	---	---
Target	Residential / small C&I	Residential / small C&I	Large C&I, premium panels
Bifacial	Mostly not-supported	Many supported	All supported
MFRS	N/A	Yes	Yes
	---	---	---
Backwards compatible	Yes	Yes	Yes
F to S field upgradeable	No	Yes	Yes





# 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

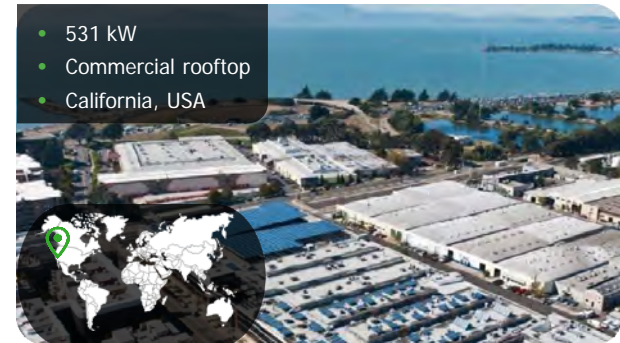
Tigo solutions meet US NEC Rapid Shutdown regulatory compliance and other safety codes that protect first responders and are required in many countries



### 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<sup>(1)</sup>

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



## GO Battery<sup>(1)</sup>

Reliable LFP chemistry  
Modes: TOU, backup, etc.



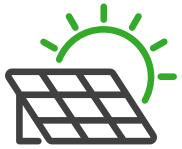
## Transfer Switch<sup>(1)</sup>

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

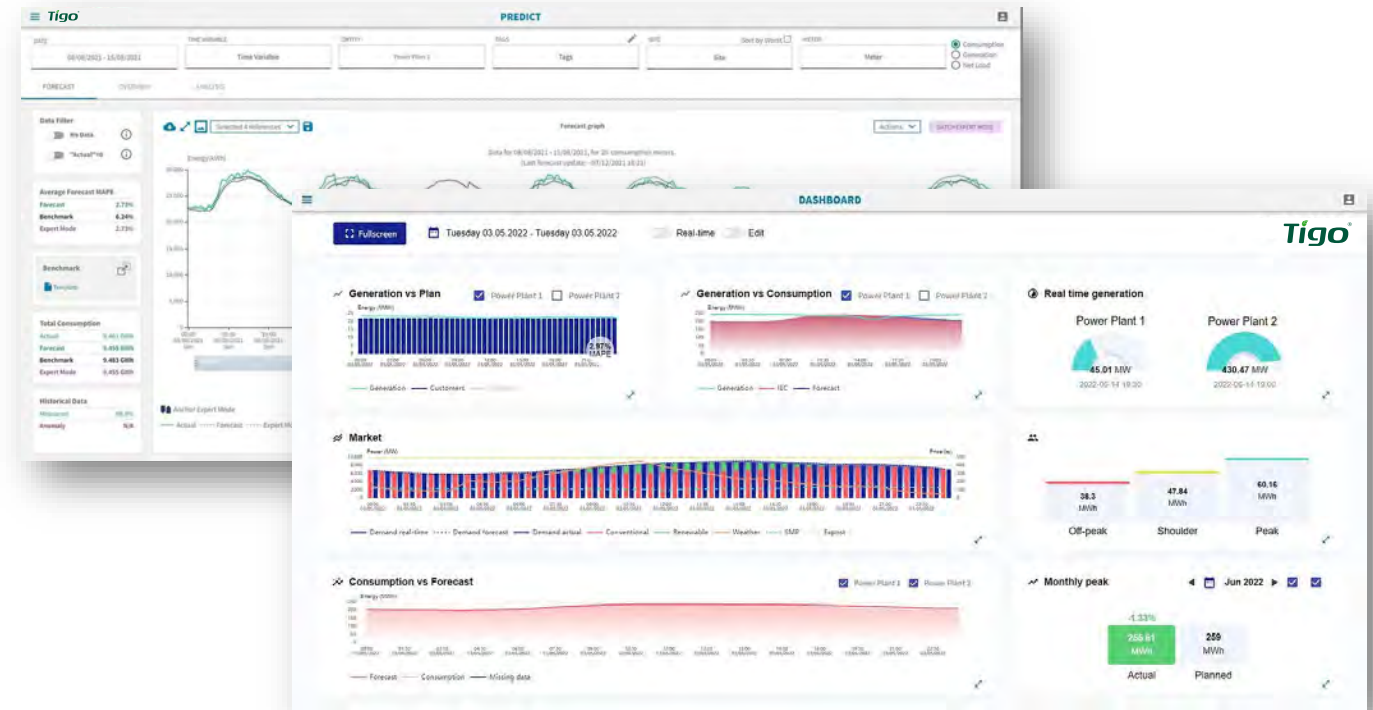




# EI Predict+

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

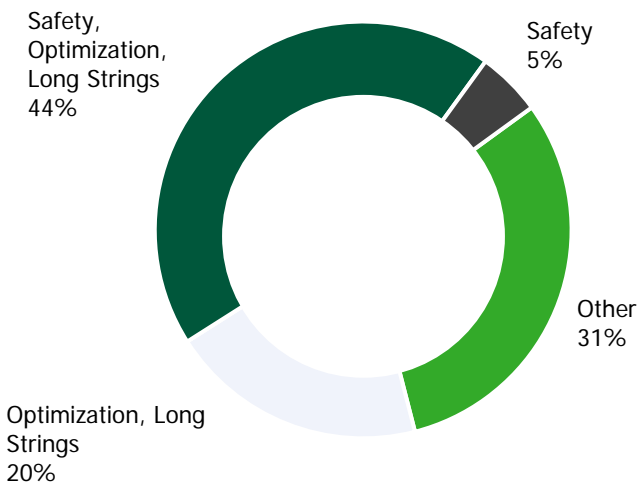
## Hardware Advantages

- **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)<sup>(2)</sup>
- **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 162<sup>(1)</sup> 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  $<0.25\%^{(1)}$  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

## Patent Portfolio<sup>(2)</sup>



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

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

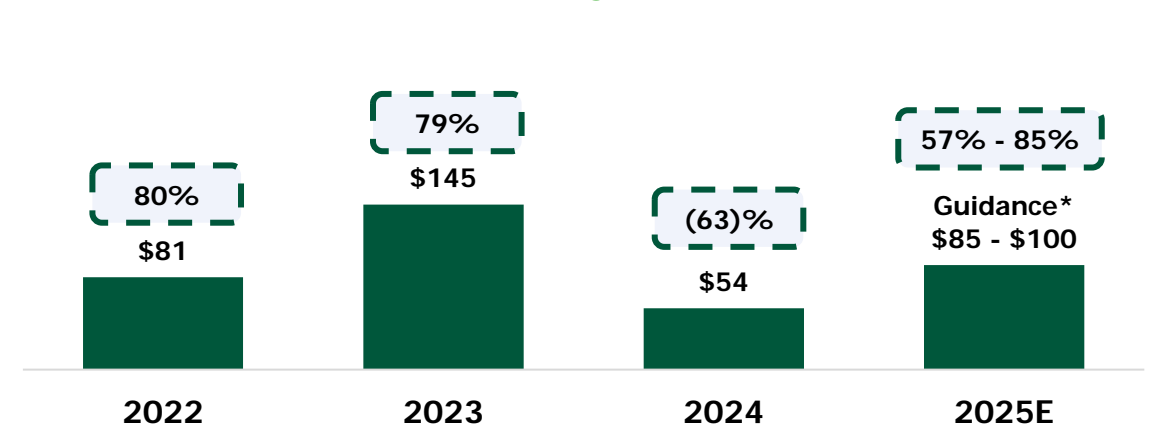
1) Company MLPE data as of March 2025.

2) 162 patents includes both issued (135) and pending (27) patents as of March 2025.

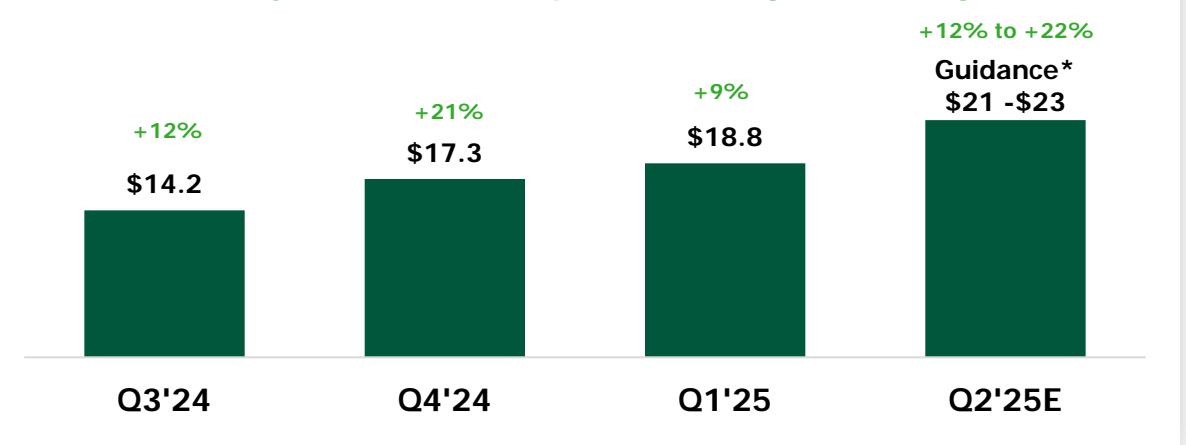
# Financial Overview

# Revenue and Gross Margin

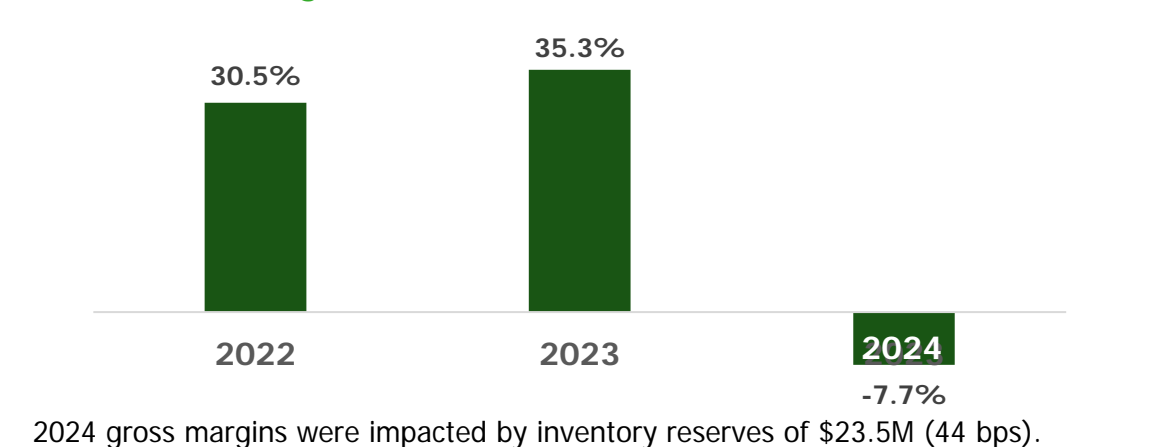
Annual Revenue(\$M) and YoY Change



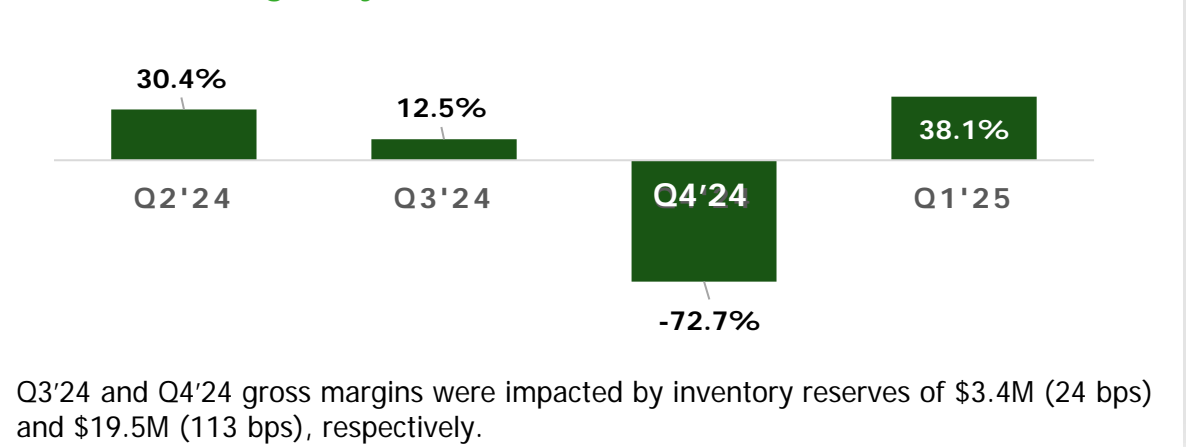
Revenue(\$M) by Quarter and Sequential Change Percentages



Annual Gross Margins (%)



LTM Gross Margins by Quarter (%)



\*Tigo provided guidance on March 6, 2025 in its earnings release furnished on Form 8-K as set forth above. These forward-looking statements reflect Tigo's expectations as of the date provided and are subject to substantial uncertainty. Actual results may differ materially from Tigo's guidance as a result of, among other things, the factors described above under "Forward-Looking Statements."



# Operating Expenses and Adjusted EBITDA

Annual Operating Expenses (\$M)



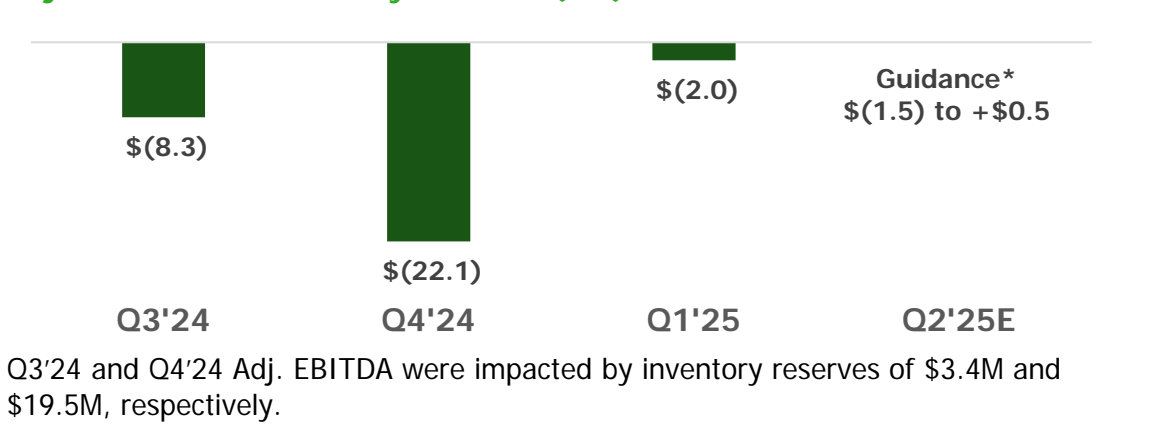
Operating Expenses by Quarter (\$M)



Annual Adjusted EBTIDA (Loss) (\$M)



Adjusted EBITDA Loss by Quarter (\$M)

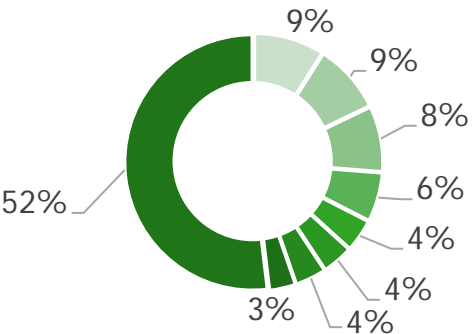


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Note: Adjusted EBITDA excludes stock-based compensation and M&A transaction expenses. A reconciliation of non-GAAP metrics is provided in the Appendix.

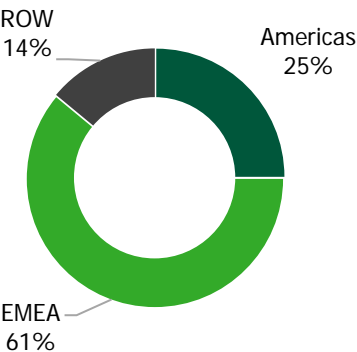
# Diverse Array of Global Customers

Q1'25 Revenue by Customers (1)



1) Compares Tigo's top customers (those representing >3% of revenue) with remaining customer base (52%)

Q1'25 Revenue by Geography



## EMEA



## Americas



## Rest of World



Tigo continues to expand business with existing and new customers

# Appendix

# EBITDA Reconciliation 2022 – 2024

(Adjusted EBITDA excludes stock-based compensation and M&A transaction costs)

<i>All figures presented in millions of US dollars</i>	2022	2023	2024
<b>Net Loss</b>	<b>(\$7.0)</b>	<b>(\$1.0)</b>	<b>(\$62.7)</b>
+ Total other expenses (income), net	6.0	(7.4)	10.6
+ Provision for income taxes	0.1	0.1	0.1
+ Depreciation & Amortization	0.6	1.1	1.2
<b>EBITDA</b>	<b>(\$0.3)</b>	<b>(\$7.2)</b>	<b>(\$50.8)</b>
Stock-Based Compensation	0.8	3.8	7.7
M&A Transaction Expenses	2.0	4.4	-
<b>Adj. EBITDA<sup>(1)</sup></b>	<b>\$2.5</b>	<b>\$1.0</b>	<b>\$(43.1)</b>



# EBITDA Reconciliation Q3'24 – Q1'25

(Adjusted EBITDA excludes stock-based compensation and M&A transaction costs)

<i>All figures presented in millions of US dollars</i>	Q3'24	Q4'24	Q1'25
<b>Net Loss</b>	<b>(\$13.1)</b>	<b>(\$26.8)</b>	<b>(\$7.0)</b>
+ Total other expenses, net	2.7	2.6	2.7
+ Provision for income taxes	-	0.1	0.3
+ Depreciation & Amortization	0.3	0.3	0.4
<b>EBITDA</b>	<b>(\$10.1)</b>	<b>(\$23.8)</b>	<b>(\$3.6)</b>
Stock-Based Compensation	1.8	1.7	1.6
<b>Adj. EBITDA<sup>(1)</sup></b>	<b>\$(8.3)</b>	<b>\$(22.1)</b>	<b>\$(2.0)</b>

A reconciliation of Adjusted EBITDA guidance which is a forward-looking measure that is non-GAAP, to the most closely comparable GAAP measure is not provided because we are unable to provide such reconciliation without unreasonable effort. The inability to provide a quantitative reconciliation is due to the uncertainty and inherent difficulty in predicting the occurrence, the financial impact and the periods in which the components of the applicable GAAP measures and non-GAAP adjustments may be recognized.