

Investor Presentation

Intelligent Solar, Energy Storage and Software Solutions

May 2026

Tigo[®]



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 achieve and maintain profitability; 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; statements about the recovery of the 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, inflation, instability of financial institutions, rising interest rates and recessionary concerns; 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 continued recovery in our industry, including the timing thereof; our expectations regarding our future financial and operating results; our plans, objectives, expectations and intentions with respect to future operations, products and services; statements about our revenue, non-GAAP net income (loss) and adjusted EBITDA for the second fiscal quarter 2026 and our revenue for the full fiscal year 2026; statements about our existing backlog and bookings; statements about the anticipated benefits of our manufacturing and marketing partnership with EG4 and our ability to realize such benefits, our ability to expand market share in the US repower market, current and future inventory levels, inventory supply and its impact on our customer shipments, charges 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; the timing and level of demand for our solar energy solutions; changes in and the availability of 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 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.

These statements are based on various assumptions, whether or not identified in this Presentation, and on the current expectations of our management and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by any investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual results, performance or achievements may differ materially, and potentially adversely, from any projections and forward-looking statements and the assumptions on which those forward-looking statements are based. There can be no assurance that the forward-looking statements contained herein are reflective of future performance to any degree. Many actual events and circumstances are beyond our control. These forward-looking statements are subject to a number of risks and uncertainties, as set forth the section entitled “Risk Factors” and “Cautionary Note Regarding Forward-Looking Statements and Risk Factors Summary” in our annual report on Form 10-K for the year ended December 31, 2025 filed with the U.S. Securities and Exchange Commission (the “SEC”) on March 19, 2026, our subsequent Quarterly Reports on Form 10-Q and other factors identified in the documents that we have filed, or will file, with the SEC. If any of these risks materialize or our assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. The risks and uncertainties above are not exhaustive, and there may be additional risks that we do not presently know or that we currently believe are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect our expectations, plans or forecasts of future events and views as of the date of this Presentation. We anticipate that subsequent events and developments will cause our assessments to change. However, while we may elect to update these forward-looking statements at some point in the future, we specifically disclaim any obligation to do so. These forward-looking statements should not be relied upon as representing our assessment as of any date subsequent to the date of this Presentation. Accordingly, undue reliance should not be placed upon the forward-looking statements.

Disclaimers

Forward Looking Statements

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Industry and Market Data

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

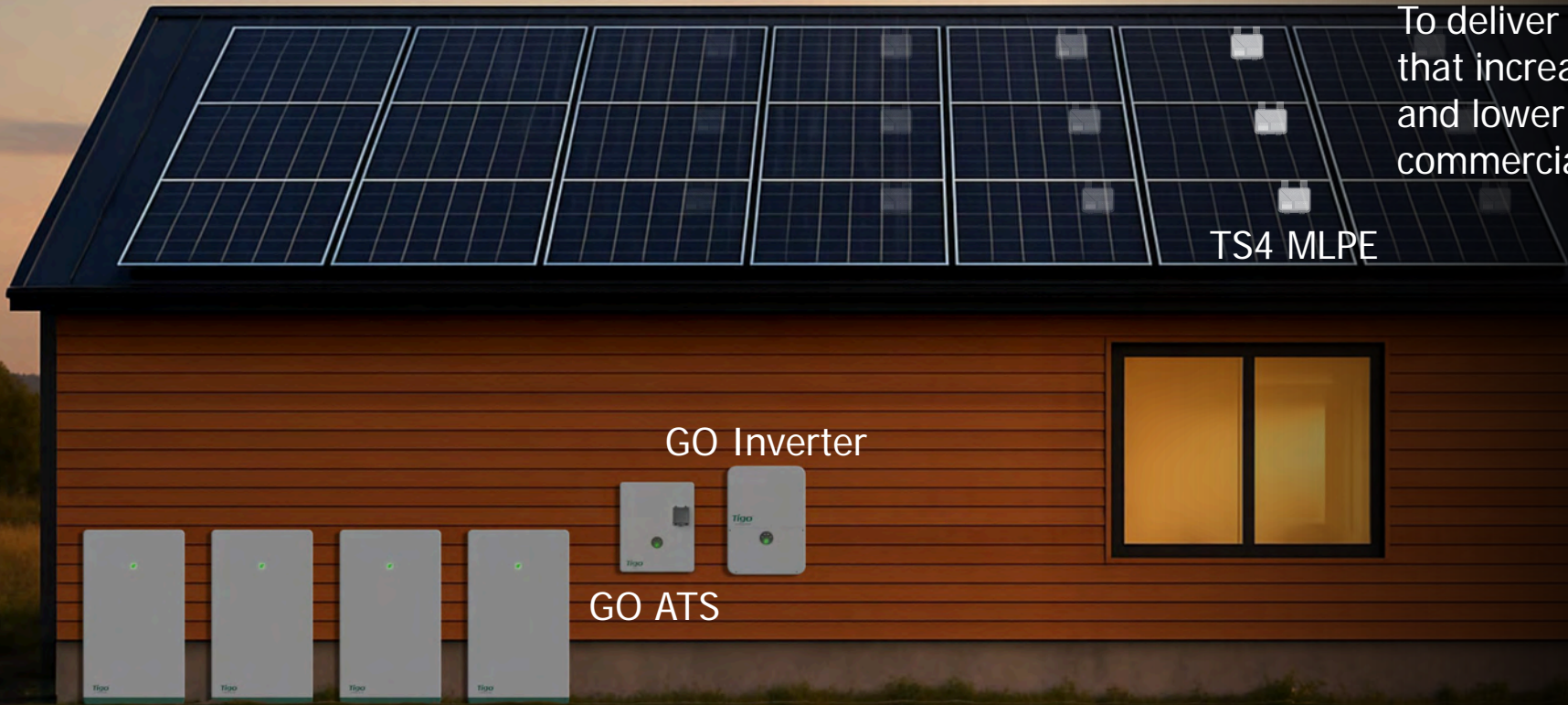
Some of the historical financial information contained in this Presentation is unaudited and does not conform to Regulation S-X. Accordingly, such information and data may not be included in, may be adjusted in or may be presented differently in any future filing with the SEC. In addition, certain financial information and data contained in this Presentation, such as adjusted EBITDA and non-GAAP net income (loss), 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. We define non-GAAP net income (loss) as GAAP net income (loss) adjusted to [exclude] stock-based compensation 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 and non-GAAP net income (loss) in assessing our performance and when planning, forecasting, and analyzing future periods. Adjusted EBITDA and non-GAAP net income (loss) also facilitate management's internal comparisons to our historical performance and comparisons to our competitors' operating results. We believe adjusted EBITDA and non-GAAP net income (loss) are useful to investors both because they (i) allow for greater transparency with respect to key metrics used by management in its financial and operational decision-making and (ii) are 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, the items excluded from adjusted EBITDA and non-GAAP net income (loss) may have a material impact on our financial results. Certain of those items are non-recurring, while others are non-cash in nature. Further, 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. We compensate for these limitations by providing specific information regarding the GAAP amounts excluded from these non-GAAP financial measures and evaluating these non-GAAP financial measures together with their relevant financial measures in accordance with GAAP. Accordingly, adjusted EBITDA and non-GAAP net income (loss) are presented as supplemental disclosure and should not be considered in isolation of, as a substitute for, or superior to, the financial information prepared in accordance with GAAP. 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

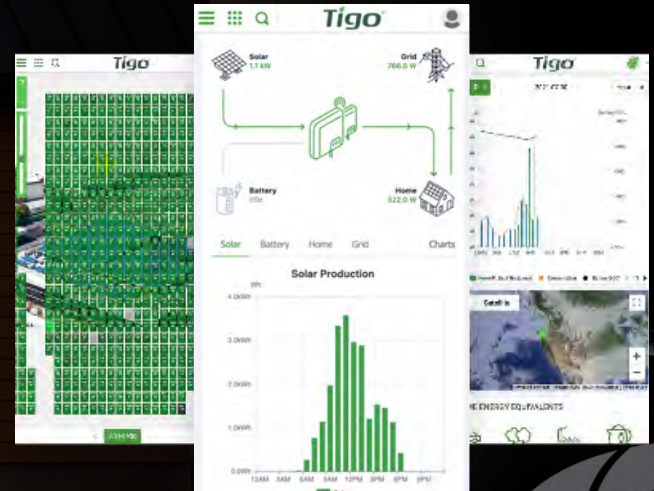


TS4 MLPE

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.



Geographically Diversified Within Europe, North America and Asia

Tigo is geographically diversified with a majority of its revenues occurring outside of the US. Europe, representing 70% of Tigo's Q1'26 revenues, is forecasted to account for 23.6% of all new global residential/C&I installations in 2026 and the US is forecasted to account for 3.5% of all new global residential/C&I installations in 2026.(1)



Tigo Continues To Grow Market Share

Tigo grew its DC Optimizer market share from **9% in 2022 to 17% in 2024⁽²⁾**. In addition, Tigo continues to penetrate the utility market with customer wins such as its previously announced project wins in Spain and Brazil.



New Products and Acquisitions Have Increased The Addressable Market

Tigo's GO ESS products comprised 16% of total revenues in Q1'26. Tigo's EI Platform and AI-enabled Predict+ software solutions now generate **Annual Recurring Revenue ("ARR") exceeding \$1.5M/year⁽³⁾**.



Asset-Light & Scalable Contract Manufacturing Model

Tigo's outsourced contract manufacturing in Thailand and China enables low capital expenditures and flexible production levels. US domestic facility manufacturing will qualify for IRS 45X manufacturing tax credits in 2026.

Select Customers & Partners



Key Financial Highlights (\$M, except percentages)

Revenue	Adjusted EBITDA (a)
\$103.5 \$25.2	\$4.6 \$[0.5]
FY'25 & Q1'26	FY'25 & Q1'26
Cash, Inventory, LT Debt	Sales by Region (EMEA/Americas/ROW)
\$11.6 \$24.8 \$0	70% 21% 9%
Q1'26	Q1'26

(a) See reconciliation of non-GAAP metrics in Appendix.

1) Wood Mackenzie Global Solar PV Market Outlook November 2025.

2) Wood Mackenzie Global Solar Inverter Landscape Report November 2025

3) As of 03/31/26. Annual Recurring Revenue (ARR) is defined as the annual sum of subscriptions revenue from existing customers during the period

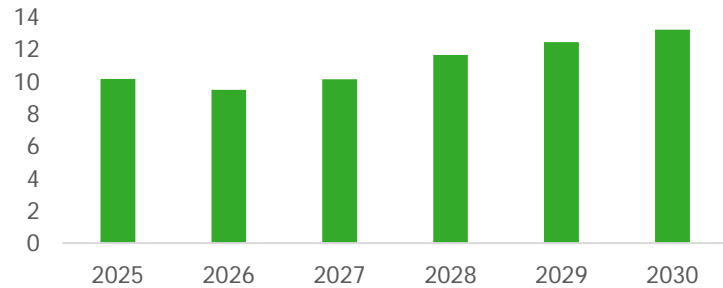


Gaining Market Share and Expanding Our Addressable Market

Continued Industry Growth in Key Markets ⁽¹⁾

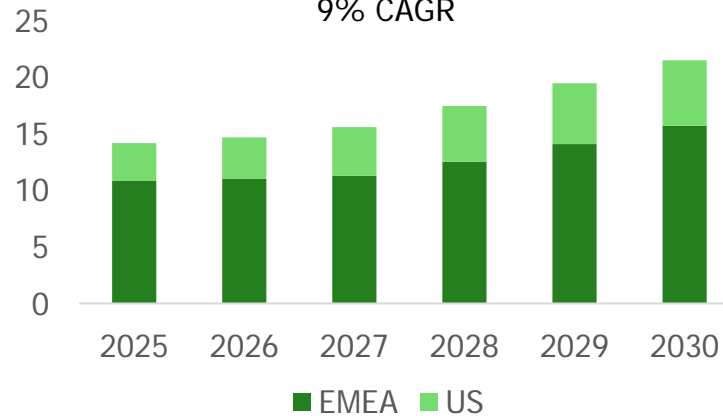
MLPE Optimizer Market (GW)

5.4% CAGR



Residential Storage Market (GWh)

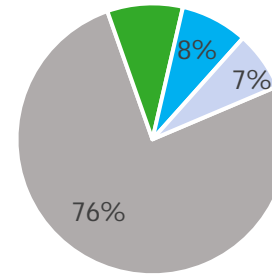
9% CAGR



Tigo Market Share Gains ⁽¹⁾

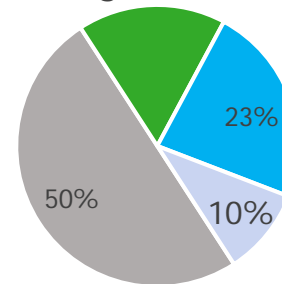
Global DC Optimizer Market Share 2022

Tigo, 9%



Global DC Optimizer Market Share 2024

Tigo, 17%



Tigo is gaining market share in MLPE⁽¹⁾

→ \$14B TAM in 2026

→ Market share increased from 9% to 17% (2022 – 2024)



Tigo is expanding its addressable market with products targeting inverter, storage and software solutions

→ \$3.7B SAM in 2026 ⁽²⁾



Tigo is expanding its addressable market through additional sales and geographic channels

→ Mfg. partnership with EG4 in US

→ Repower market focus

→ Additional footprint in UK, Eastern Europe, Brazil and Australia

Note (1): Sources: Wood Mackenzie Global Solar Inverter Landscape Report Nov'25; Wood Mackenzie Global Energy Storage Market Outlook Update Mar'26.

Note (2): Based on Note (1) sources and forecasted kWh of residential storage deployed at \$250/kWh plus hybrid inverter shipments for US/EMEA regions in 2026.

Tigo Business Overview

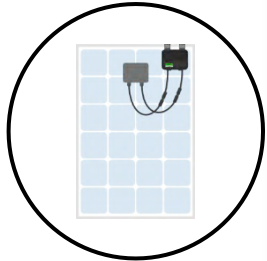
Tigo TS4 MLPE, GO ESS, and EI Platform

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



Solar Module

Not made by Tigo



MLPE / Optimizer



Optimizer & rapid shut-down solutions

82%
Q1'26 revenue

GO ESS / EI Residential



Energy storage and inverter solutions

16%
Q1'26 revenue

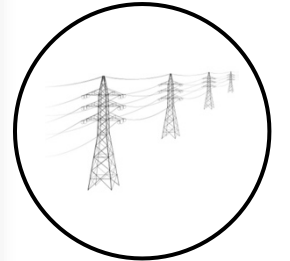
EI Software Platform



Software solutions for utilities

2%
Q1'26 revenue

Grid



Offering a one-stop shop solution

Tigo TS4 MLPE

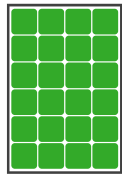
Flexible and Reliable Solutions

- Connect to virtually any solar module in seconds
- Works with most inverters
- More than 10 million units operating worldwide
- **8.7% PV performance improvement***



3

Features to
choose from



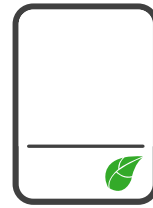
800W

Rated for high-
power modules



10M+

Units operating
worldwide



1,000+

Inverters tested,
certified

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



*Assumes electronic monitoring results in lower maintenance expenses as compared to physical monitoring.

Residential



Commercial



Utility



A Complete Energy Storage Solution With GO ESS ⁽¹⁾

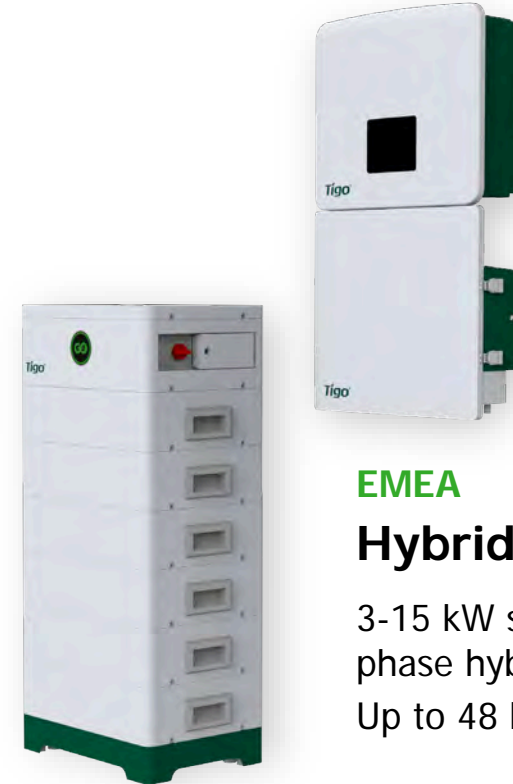
Tigo Continues To Expand Its Addressable Market With Innovative Energy Storage Solutions



US

Hybrid Inverter/Battery

3-11.4 kW storage-ready hybrid inverter
Up to 30 kWh storage capacity



EMEA

Hybrid Inverter/Battery

3-15 kW storage-ready single & three
phase hybrid inverter
Up to 48 kWh storage capacity

Residential hybrid inverter and storage solutions sold in the US/EMEA region is estimated to exceed \$3.7B in 2026⁽²⁾

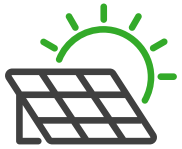
(1) Residential offerings in the EMEA and US Markets

(2) Source: Wood Mackenzie Global Storage Market Outlook Report March 2026

Tigo Energy Intelligence Platform

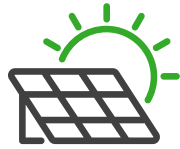
All-in-one commissioning, operating, and monitoring platform

- 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



>2 GWh

Daily monitored
PV production



8.7%⁽¹⁾

PV performance
improvement



>246 GWh

Reclaimed
energy



(1) Source: Tigo internal data on Tigo monitored systems with optimizers from 2012 to 2025.

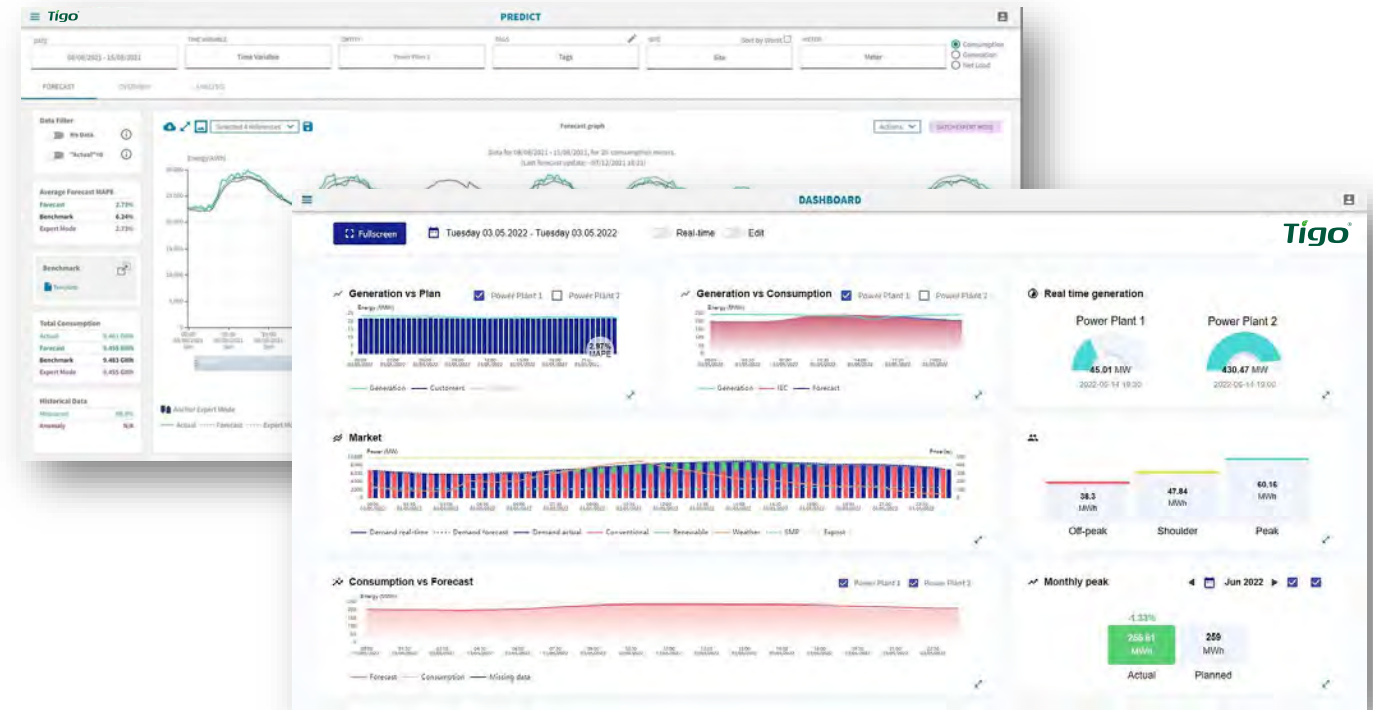


Optimizers
305kW in Australia

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



Tigo 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⁽¹⁾



High reliability with <0.25% 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

Patented Technology⁽²⁾



Patented technology and industry know-how

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

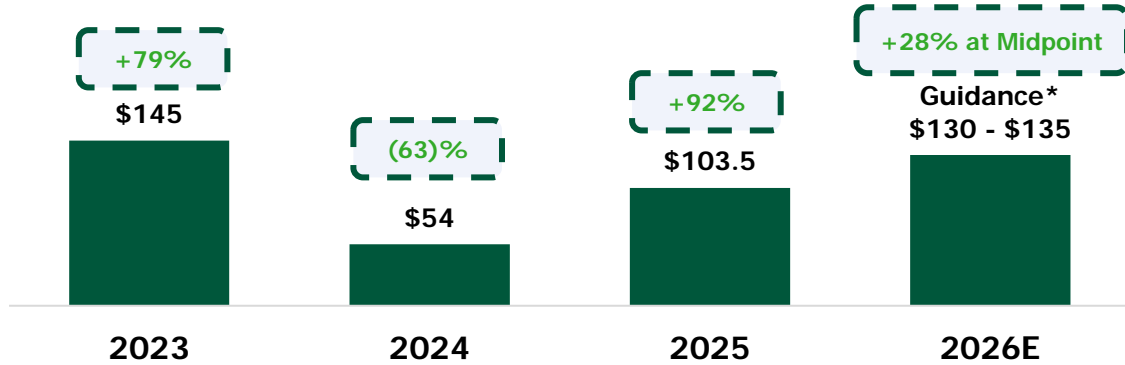
1) Company MLPE data as of March 2026.

2) 29 patents includes both issued (15) and pending (14) patents as of March 2026.

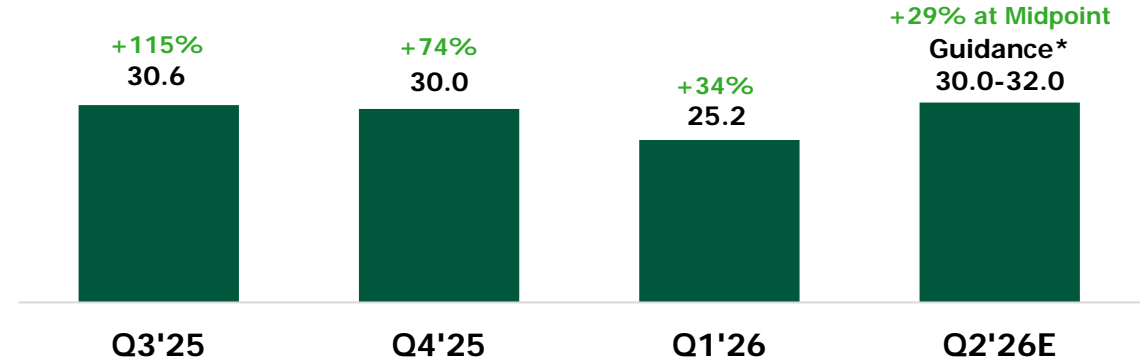
Financial Overview

Revenue and Gross Margin

Annual Revenue(\$M) and YoY Change



Revenue(\$M) by Quarter and YoY Percentage Change



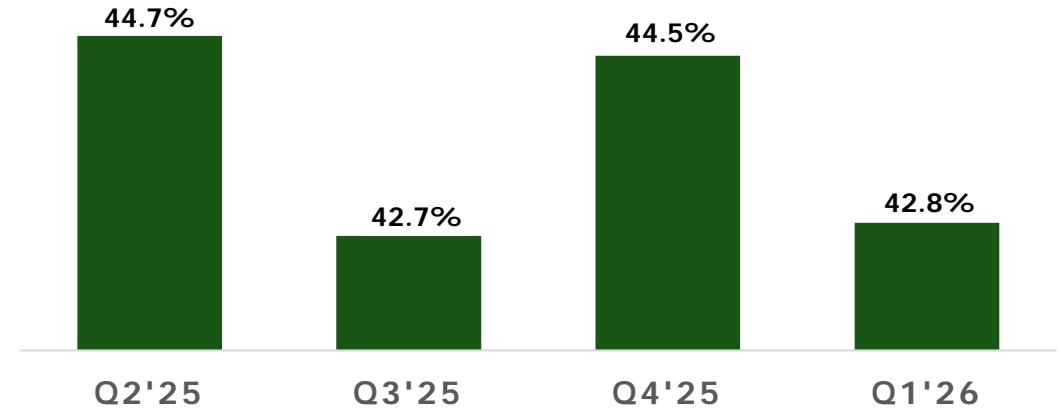
Annual Gross Margins (%)



Note: Chart not to scale.

Note: 2024 gross margins were impacted by inventory reserves of \$23.5M (44 GM points).

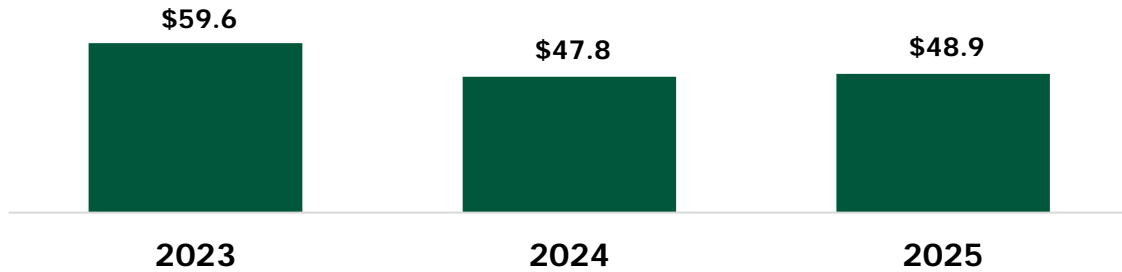
Gross Margins by Quarter (%)



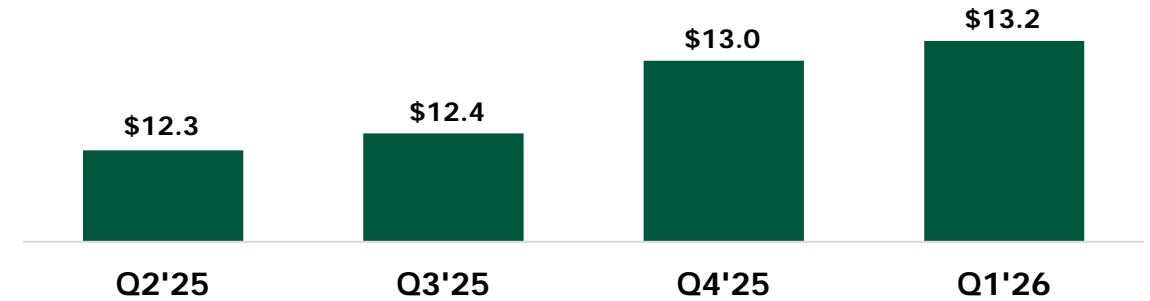
*Tigo provided guidance on May 5, 2026 in its earnings release furnished on Form 8-K as set forth above. These forward-looking statements reflect Tigo's expectations as of the date provided and are subject to substantial uncertainty. Actual results may differ materially from Tigo's guidance as a result 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)

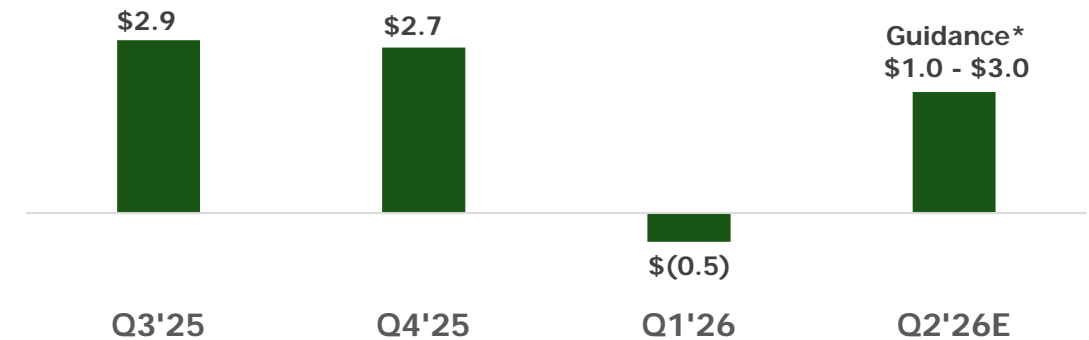


Annual Adjusted EBTIDA (Loss) (\$M)



Note: Chart not to scale.
2024 Adj. EBITDA was impacted by inventory reserves of \$23.5M (44 GM bps).

Adjusted EBITDA (Loss) by Quarter (\$M)

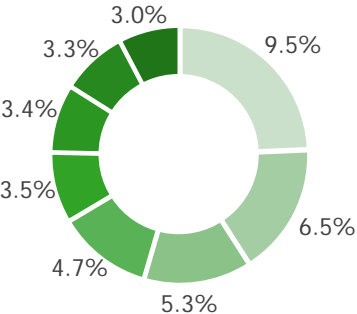


Note: Adjusted EBITDA excludes stock-based compensation and M&A transaction expenses. A reconciliation of non-GAAP metrics is provided in the Appendix. Quarterly results may not equal annual results due to rounding. Tigo became a public company on May 23, 2023.

*Tigo provided guidance on May 5, 2026 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."

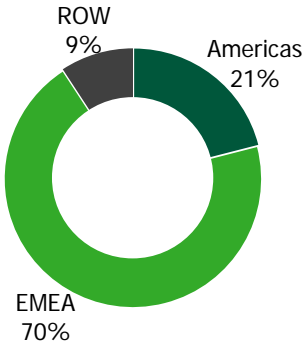
Diverse Array of Global Customers

Q1'26 YTD Revenue by Customers (1)



1) Compares Tigo's top customers (those representing >3% of revenue) with remaining customer base (61%)

Q1'26 Revenue by Geography



EMEA

Americas

Rest of World

Tigo continues to expand business with existing and new customers

Appendix

Quarterly EBITDA & Net Income (Loss) Reconciliation

<i>All figures presented in millions of US dollars</i>	Q2'25	Q3'25	Q4'25	Q1'26
GAAP Net Loss	(\$4.4)	(\$2.2)	\$11.7	(\$1.9)
+ Total other expenses, net	2.7	2.7	-11.3	-0.5
+ Provision for income taxes	0.2	0.2	-0.1	0.0
+ Depreciation & Amortization	0.3	0.3	0.3	0.3
EBITDA	(\$1.2)	\$1.0	\$0.6	(\$2.1)
Stock-Based Compensation	2.3	1.9	2.1	1.6
Adj. EBITDA (Non-GAAP)⁽¹⁾	\$1.1	\$2.9	\$2.7	(\$0.5)
GAAP Net Loss	(\$4.4)	(\$2.2)	\$11.7	(\$1.9)
Stock-based compensation	2.3	1.9	2.1	1.6
Non-GAAP Net Income (Loss)	(\$2.1)	(\$0.3)	\$13.8	(\$0.3)

(1) 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.

Annual EBITDA & Net Income (Loss) Reconciliation

<i>All figures presented in millions of US dollars</i>	2023	2024	2025
GAAP Net Loss	(\$1.0)	(\$62.7)	(\$1.9)
+ Total other expenses (income), net	(7.4)	10.6	(3.3)
+ Provision for income taxes	0.1	0.1	0.6
+ Depreciation & Amortization	1.1	1.2	1.3
EBITDA	(\$7.2)	(\$50.8)	\$(3.3)
Stock-Based Compensation	3.8	7.7	7.9
M&A Transaction Expenses	4.4	-	-
Adj. EBITDA (Non-GAAP)	\$1.0	\$(43.1)	\$4.6
GAAP Net Loss	(\$1.0)	(\$62.7)	\$(1.9)
Stock-based compensation	3.8	7.7	7.9
Non-GAAP Net Income (Loss)	\$2.8	\$(55.0)	\$6.0