

Investor Presentation

# Intelligent Solar, Energy Storage and Software Solutions

February 2026

**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 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; 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 and adjusted EBITDA for the first 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 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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# Disclaimers

## 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

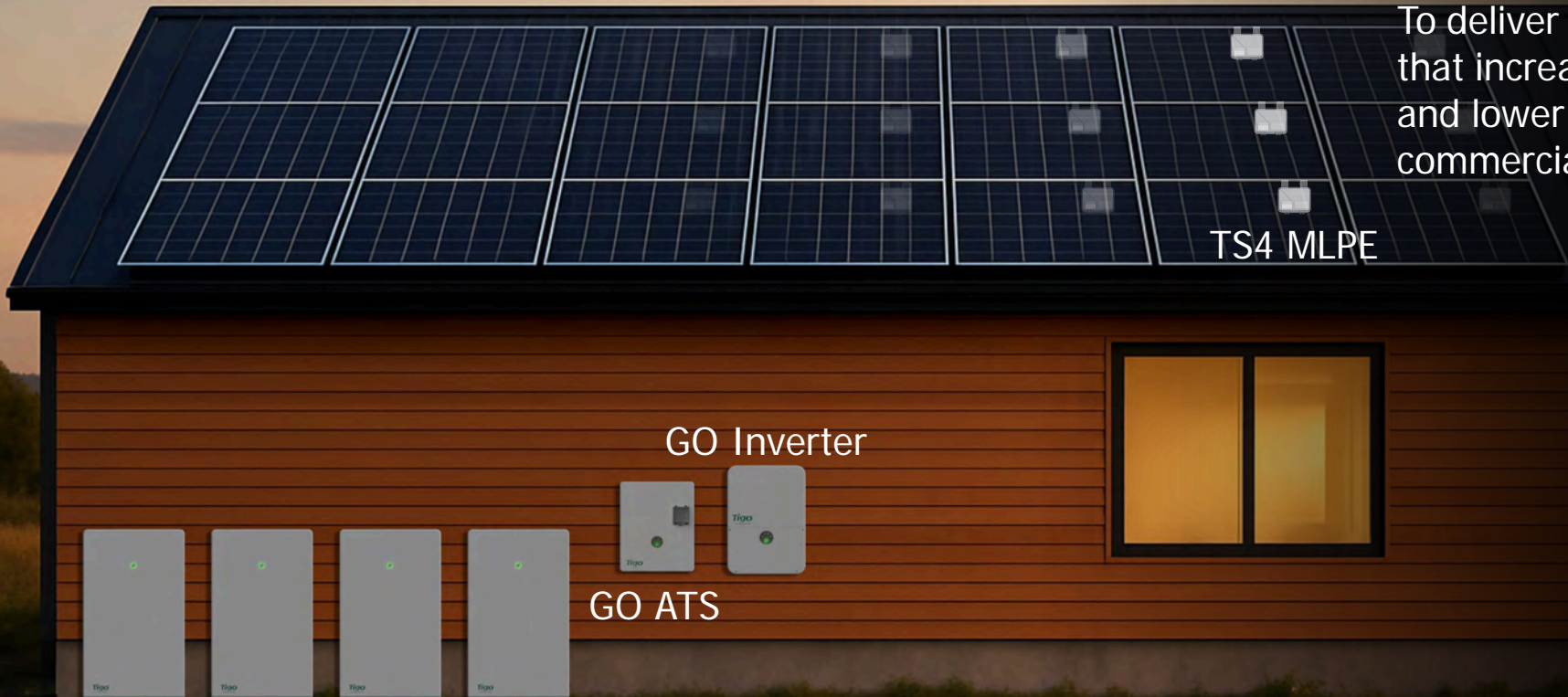
Some of the historical financial information contained in this Presentation is unaudited and does not conform to Regulation S-X. Accordingly, such information and data may not be included in, may be adjusted in or may be presented differently in any future filing with the SEC. In addition, certain financial 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. 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. 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

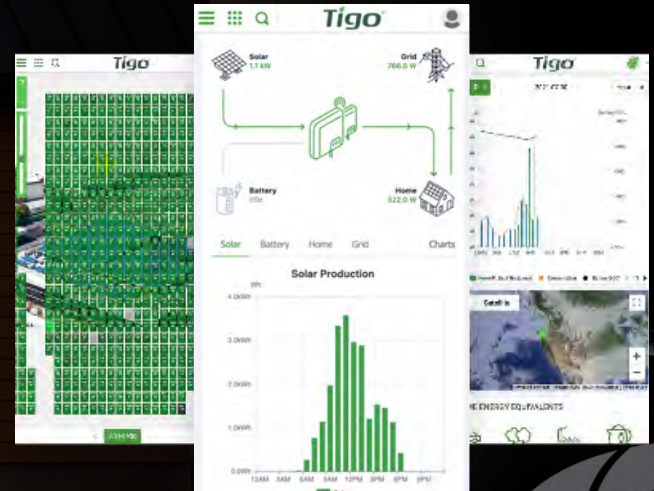


TS4 MLPE

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 77% of FY'25 revenues occurring outside of the US. Europe, representing 67% of Tigo's FY'25 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**<sup>(2)</sup>. 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 9% of total revenues in 2025. Tigo's EI Platform and AI-enabled Predict+ software solutions now generate **Annual Recurring Revenue ("ARR") exceeding \$1.6M/year**<sup>(3)</sup>.



## Asset-Light & Scalable Contract Manufacturing Model

Tigo's outsourced contract manufacturing in Thailand and China enables low capital expenditures and flexible production levels. In FY'25, less than 5% of revenues were subject to US China tariffs. **US domestic facility manufacturing is expected to begin in the first half of 2026.**

## Select Customers & Partners



## Key Financial Highlights (\$M, except percentages)

Revenue	Adjusted EBITDA (a)
\$54.0   \$103.5	\$(43.1)   \$4.6
FY'24 & FY'25	FY'24 & FY'25
Cash, Inventory, LT Debt	Sales by Region (EMEA/Americas/ROW)
\$7.7   \$31.3   \$0	67%   26%   7%
Q4'25	FY'25

(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 12/31/25. Annual Recurring Revenue (ARR) is defined as the annual sum of subscriptions revenue from existing customers during the period

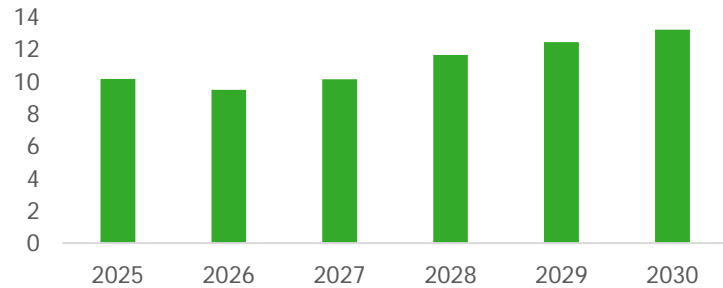


# Gaining Market Share and Expanding Our Addressable Market

## Continued Industry Growth in Key Markets <sup>(1)</sup>

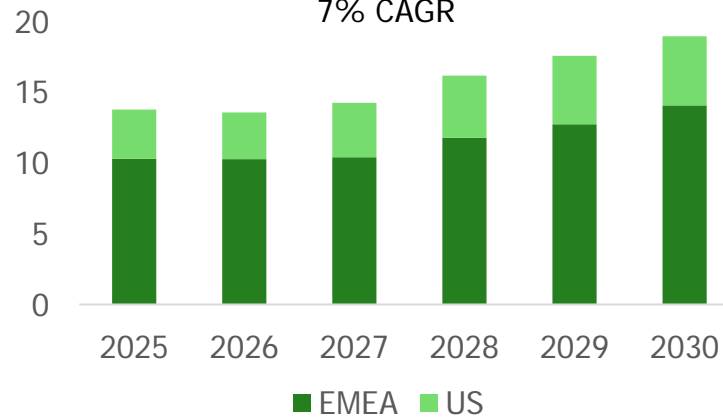
### MLPE Optimizer Market (GW)

5.4% CAGR



### Residential Storage Market (GWh)

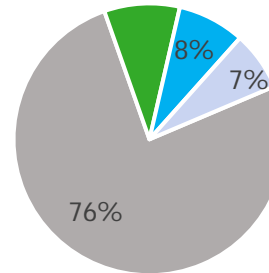
7% CAGR



## Tigo Market Share Gains <sup>(1)</sup>

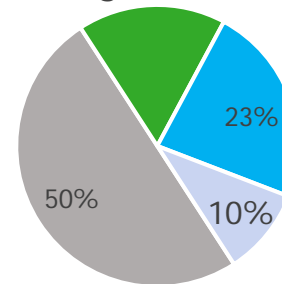
Global DC Optimizer Market Share 2022

**Tigo, 9%**



Global DC Optimizer Market Share 2024

**Tigo, 17%**



**Tigo** is gaining market share in MLPE <sup>(1)</sup>

→ \$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

→ \$3.4B SAM in 2026 <sup>(2)</sup>



**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 Sep'25.

Note (2): Based on Wood Mackenzie forecasted residential storage and hybrid inverter shipments in 2026 for US/EMEA regions (Wood Mackenzie Global Energy Storage Market Outlook Update Sep'25).

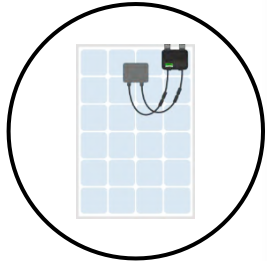
# Tigo Business Overview

# 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



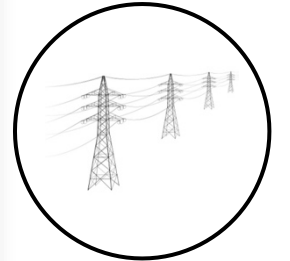
GO ESS / EI Residential



EI Software Platform  
& Royalties



Grid



Tigo flagship today

87%  
FY'25 revenue

Full suite of complementary solutions

9%  
FY'25 revenue

Energy Intelligence for solar, grids

4%  
FY'25 revenue

Offering a one-stop shop solution

# Tigo TS4 MLPE

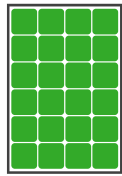
Flexible and Reliable Solutions

- Connect to virtually any solar module in seconds
- Works with most inverters
- More than 10 million units operating worldwide
- **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 <sup>(1)</sup>

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



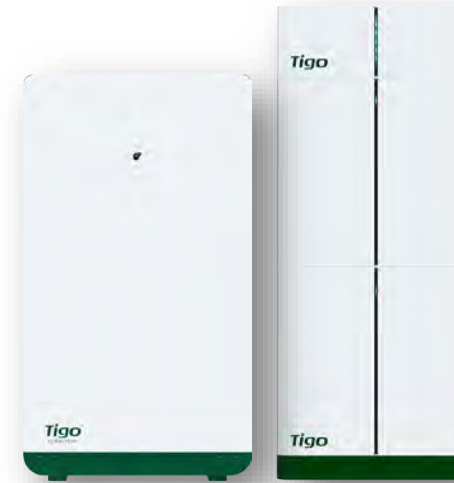
## Tigo optimizers

Maximize production, meet codes, monitor each module



## GO Inverter

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



## GO Battery

Reliable LFP chemistry  
Modes: TOU, backup, etc.



## Transfer Switch

Enables whole home or select load backup power

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Residential hybrid inverter and storage solutions sold in the US/EMEA region is estimated to exceed \$3.4B in 2026<sup>(2)</sup>

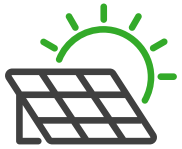
(1) Residential offerings in the EMEA and US Markets

(2) Source: Wood Mackenzie Global Storage Market Outlook Report Sep'25

# Tigo Energy Intelligence Platform

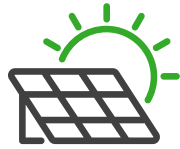
All-in-one commissioning, operating, and monitoring platform

- 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%<sup>(1)</sup>

PV performance  
improvement



>246 GWh

Reclaimed  
energy



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

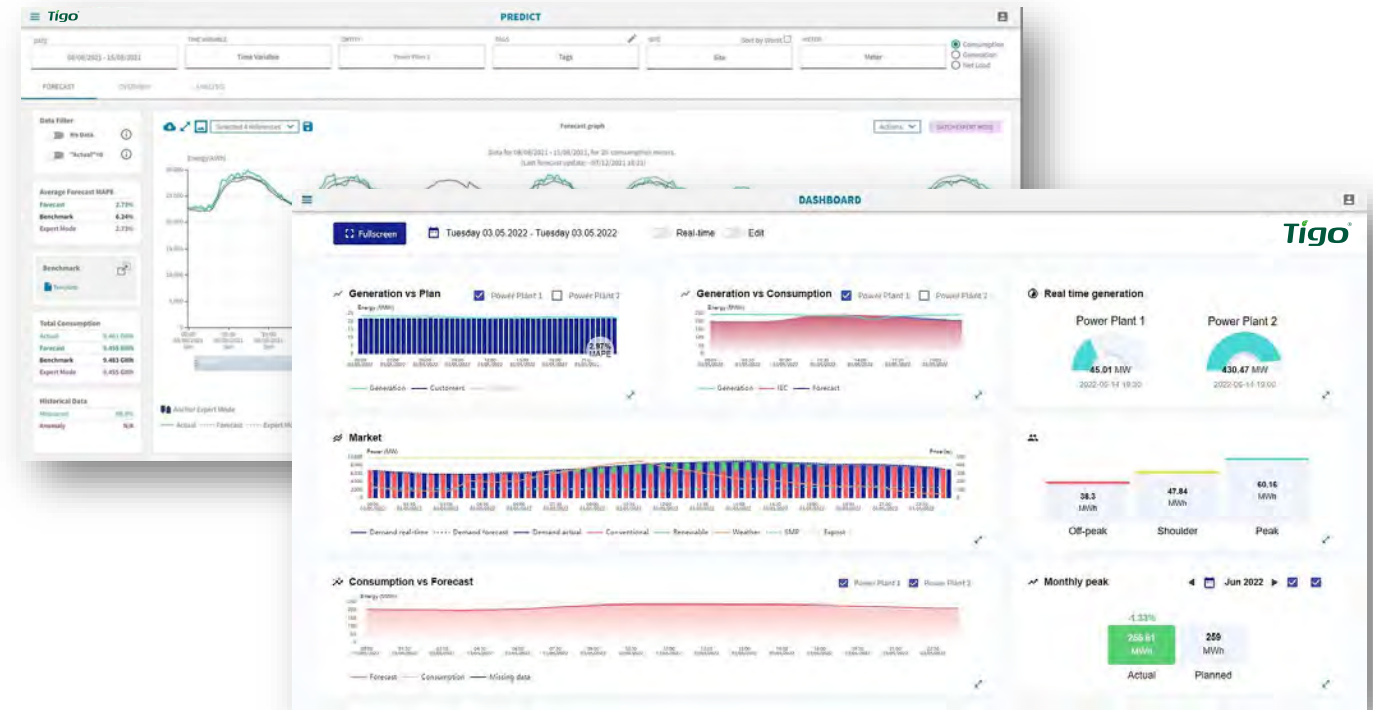


Optimizers  
305kW in Australia

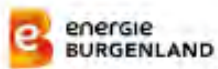
# EI Predict+

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<sup>(1)</sup>**



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<sup>(2)</sup>**



Patented technology and industry know-how

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

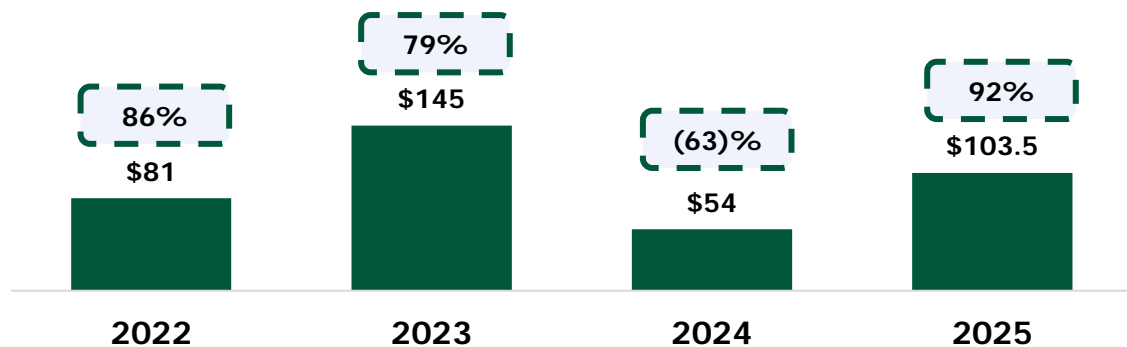
1) Company MLPE data as of December 2025.

2) 38 patents includes both issued (15) and pending (23) patents as of December 2025.

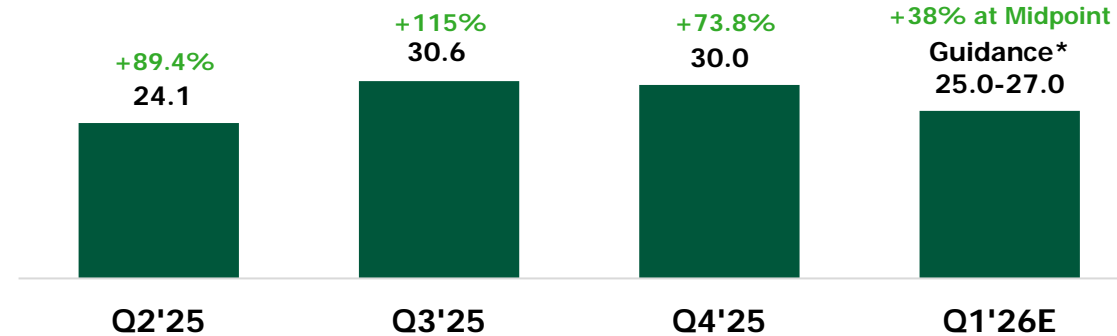
# Financial Overview

# Revenue and Gross Margin

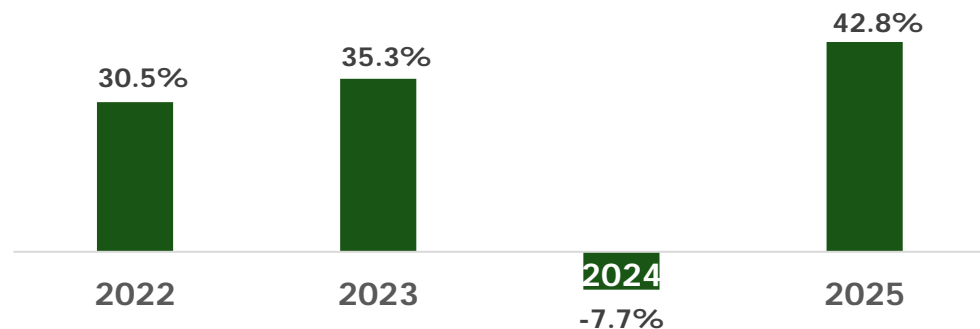
## Annual Revenue(\$M) and YoY Change



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

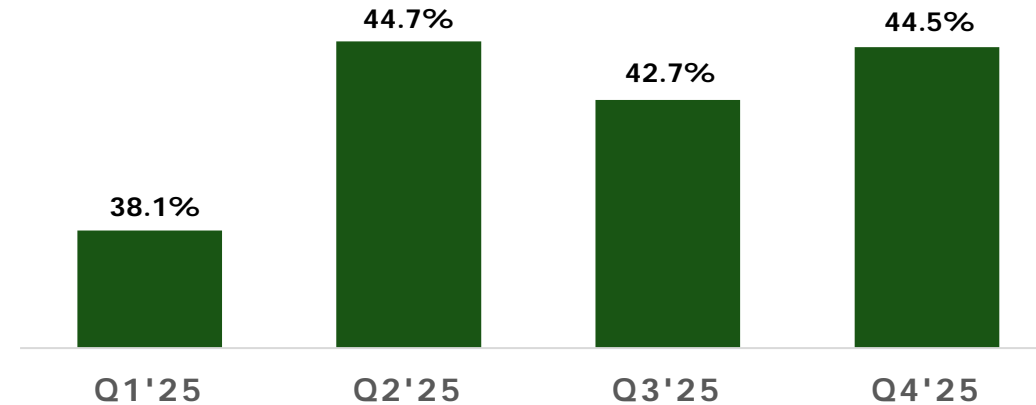


## Annual Gross Margins (%)



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

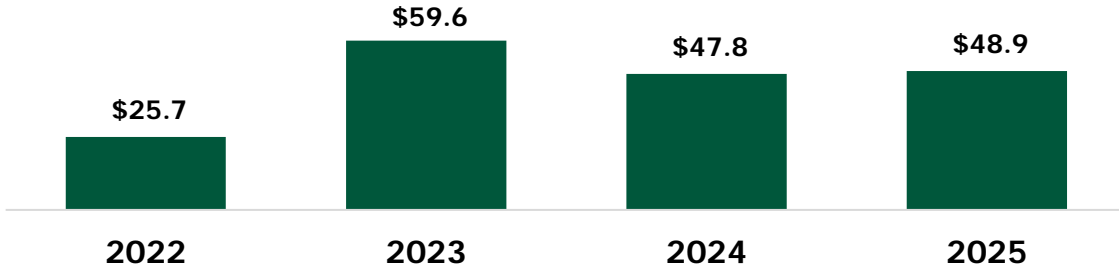
## Gross Margins by Quarter (%)



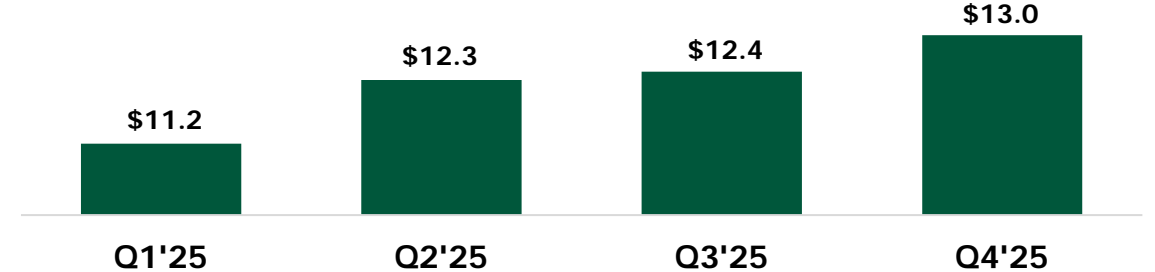
\*Tigo provided guidance on February 24, 2026 in its earnings release furnished on Form 8-K as set forth above. These forward-looking statements reflect Tigo's expectations as of the date provided and are subject to substantial uncertainty. Actual results may differ materially from Tigo's guidance as a result of, among other things, the factors described above under "Forward-Looking Statements."

# Operating Expenses and Adjusted EBITDA

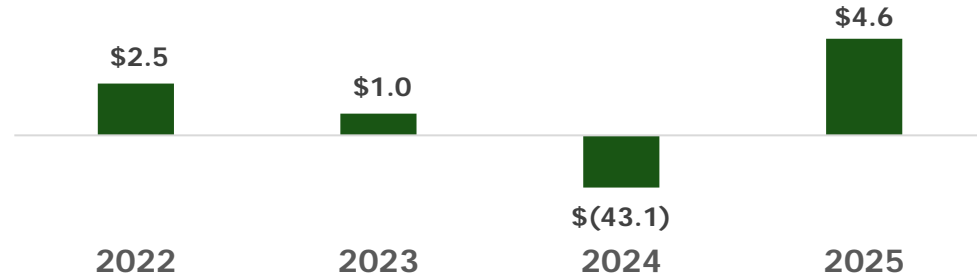
Annual Operating Expenses (\$M)



Operating Expenses by Quarter (\$M)



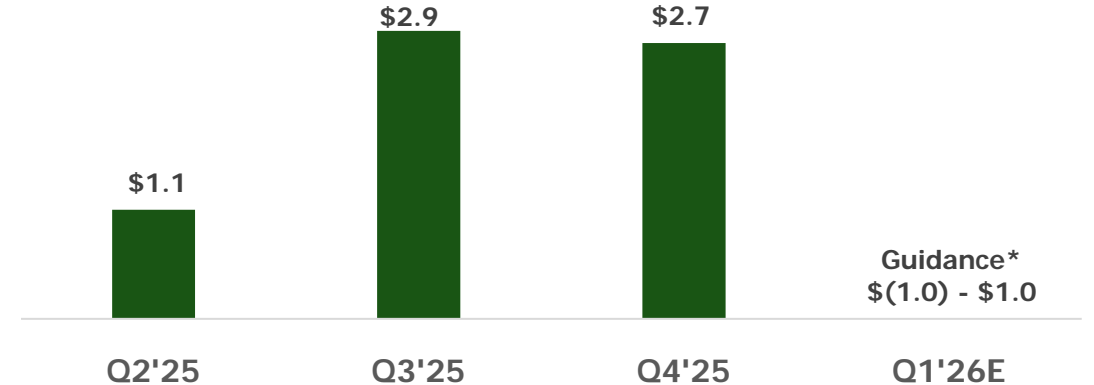
Annual Adjusted EBITDA (Loss) (\$M)



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)

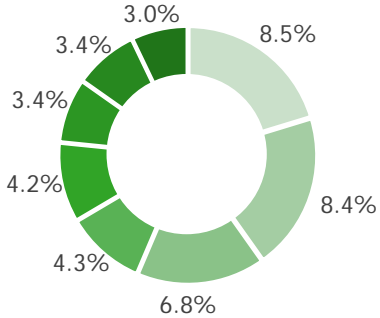


Note: Adjusted EBITDA excludes stock-based compensation and M&A transaction expenses. A reconciliation of non-GAAP metrics is provided in the Appendix. Quarterly results may not equal annual results due to rounding.

\*Tigo provided guidance on February 24, 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."

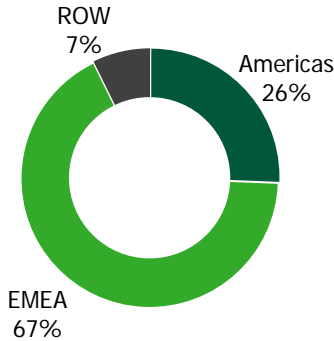
# Diverse Array of Global Customers

## FY'25 YTD Revenue by Customers (1)



1) Compares Tigo's top customers (those representing >3% of revenue) with remaining customer base (58%)

## FY'25 Revenue by Geography



### EMEA

### Americas

### Rest of World

Tigo continues to expand business with existing and new customers

# Appendix

# Quarterly EBITDA Reconciliation

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

<i>All figures presented in millions of US dollars</i>	Q1'25	Q2'25	Q3'25	Q4'25
<b>Net Loss</b>	<b>(\$7.0)</b>	<b>(\$4.4)</b>	<b>(\$2.2)</b>	<b>\$11.7</b>
+ Total other expenses, net	2.7	2.7	2.7	-11.3
+ Provision for income taxes	0.3	0.2	0.2	-0.1
+ Depreciation & Amortization	0.4	0.3	0.3	0.3
<b>EBITDA</b>	<b>(\$3.6)</b>	<b>(\$1.2)</b>	<b>\$1.0</b>	<b>\$0.6</b>
Stock-Based Compensation	1.6	2.3	1.9	2.1
<b>Adj. EBITDA<sup>(1)</sup></b>	<b>\$(2.0)</b>	<b>\$1.1</b>	<b>\$2.9</b>	<b>\$2.7</b>

# Annual EBITDA Reconciliation

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

<i>All figures presented in millions of US dollars</i>	2022	2023	2024	2025
<b>Net Loss</b>	<b>(\$7.0)</b>	<b>(\$1.0)</b>	<b>(\$62.7)</b>	<b>(\$1.9)</b>
+ Total other expenses (income), net	6.0	(7.4)	10.6	(3.3)
+ Provision for income taxes	0.1	0.1	0.1	0.6
+ Depreciation & Amortization	0.6	1.1	1.2	1.3
<b>EBITDA</b>	<b>(\$0.3)</b>	<b>(\$7.2)</b>	<b>(\$50.8)</b>	<b>\$(3.3)</b>
Stock-Based Compensation	0.8	3.8	7.7	7.9
M&A Transaction Expenses	2.0	4.4	-	-
<b>Adj. EBITDA</b>	<b>\$2.5</b>	<b>\$1.0</b>	<b>\$(43.1)</b>	<b>\$4.6</b>