

Investor Presentation

Intelligent Solar, Energy Storage and Software Solutions

February 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 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; whether we continue to grow our customer base; whether we continue to develop new products and innovations to meet constantly evolving customer demands; 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 and political unrest and regulatory changes in 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 events and circumstances are difficult or impossible to predict and will differ from assumptions. 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 quarterly report on Form 10-Q for the quarter ended September 30, 2023 filed with the U.S. Securities and Exchange Commission (the “SEC”) on November 7, 2023, and in those 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.

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Financial Information; Non-GAAP Financial Measures

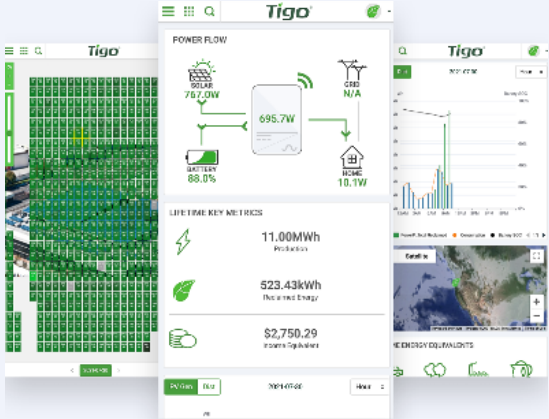
Some of the historical financial information contained in this Presentation is unaudited and does not conform to Regulation S-X. Accordingly, such information and data may not be included in, may be adjusted in or may be presented differently in any future filing with the SEC. In addition, certain financial 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 these non-GAAP measures of financial results, including on a forward-looking basis, provide helpful supplemental information to management and investors regarding certain financial and business trends relating to our financial condition and results of operations. Our management uses these non-GAAP measures for trend analyses, for purposes of determining management incentive compensation, and for budgeting and planning purposes. We believe that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating projected operating results and trends in and in comparing our financial measures with other similar companies, many of which present similar non-GAAP financial measures to investors. However, there are a number of limitations related to the use of these 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

Higher ROI to Customers

Tigo offers lower cost systems with higher energy output, resulting in a more attractive ROI

Growing Share

Solar Optimizer & Inverter space is serviced predominantly by two suppliers; customers are seeking multiple suppliers

Rapid 79% Y/Y Revenue Growth⁽¹⁾ in Large \$124B TAM

Gaining share in large and rapidly growing Solar and Energy Storage markets

400+ Customers

Diverse and expanding global customer base with substantial new wins

Healthy Gross Margins⁽²⁾

Optimized architecture with low component count reduces cost base and increases product reliability

\$1.0 Million 2023 Adj. EBITDA⁽³⁾

Capital-light business model

150+ Years of Combined Management Experience

Proven leadership team with public company experience

154 Patents⁽⁴⁾

Differentiated hardware and software solutions with significant entry barriers

- 1) Full Year 2023A Revenue Growth
- 2) Full Year 2023A Gross Margin of 35.3% and Q4 2023A Gross Margin of 31.1%
- 3) Full Year 2023A Adjusted EBITDA excludes stock-based compensation and M&A transaction costs.
- 4) 154 patents includes both awarded (129) and pending (25) patents as of January 11, 2024.



Market **Overview**

TAM is Estimated to Be \$124 Billion by 2025

TS4 MLPE

\$14B⁽¹⁾

Residential, C&I, and Utility MLPE TAM



+

GO Energy Storage Systems (ESS)

\$110B⁽²⁾

Global cumulative TAM for battery storage + inverters



=

**\$124
Billion**

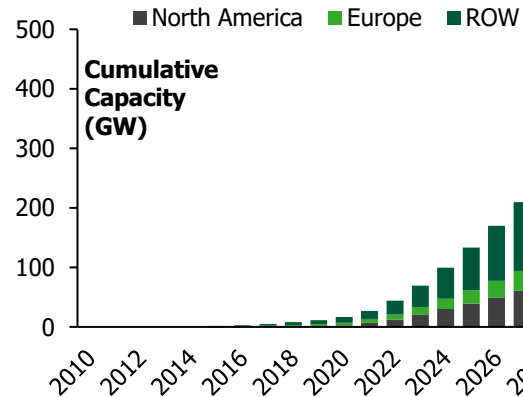
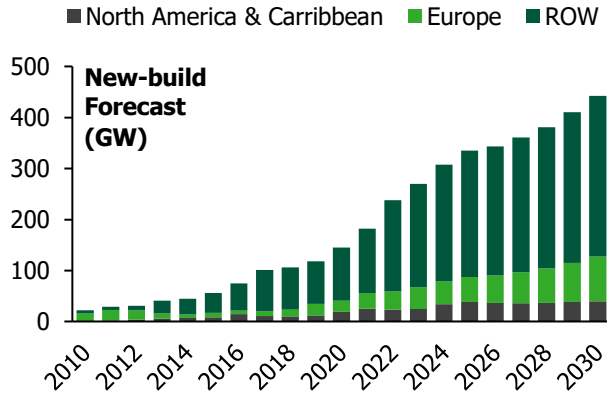
Market Opportunity
for Tigo

1) Source: IHS PV Inverter Market Tracker – Second Quarter 2021.

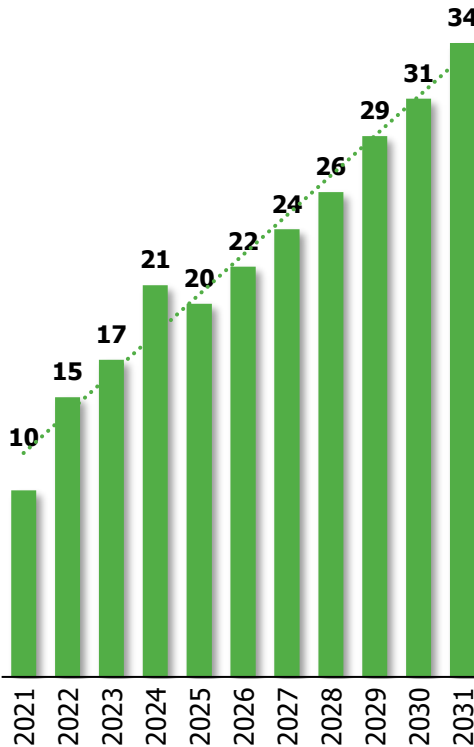
2) Source: Wood Mackenzie Global Energy Storage Market Outlook Update Q4 2022.

Solar and Storage: The Forefront of Renewables Expansion *Tigo*

Significant Expected Growth in Solar and Storage



Europe Distributed Energy Storage Outlook (GW)



Europe's distributed storage market is expected to grow with rising electricity costs and solar output



Pre IRA and REPowerEU, tailwinds in solar were already strong



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



Solar costs are expected to **decline 15-25%** over the next ten years



Global energy **storage** is expected to **grow** at a **30% CAGR** through **2030**

Markets are Experiencing Stronger than Ever Tailwinds in the US and Europe



Inflation Reduction Act (IRA)



\$600bn

Clean energy investment under the IRA through 2030⁽¹⁾
(Announced in 2022, signed in 2022)



26% upside revision

To US renewable capacity expansion forecasts in 2022 vs. 2021⁽³⁾



- ✓ **280 GW (~75%) increase** in renewable capacity planned between 2022-27, almost entirely driven by solar PV or wind⁽³⁾
- ✓ **2x annual solar PV capacity** additions by 2027 vs. 2021⁽³⁾
- ✓ **Extended tax credits** for renewables until 2032



REPowerEU



€300bn

Clean energy investment under REPowerEU through 2030⁽²⁾
(Announced in 2022, approved in 2023)



35% upside revision

To EU renewable capacity expansion forecasts in 2022 vs. 2021⁽³⁾



- ✓ **>50% capacity increase** expected to be in solar-rooftop⁽²⁾
- ✓ **320 GW of online solar PV capacity** aimed by 2025 (2x 2020 capacity); 600 GW aimed by 2030⁽²⁾
- ✓ **~50 GW of annual solar PV capacity** additions required

1) American Clean Power Nov. 2, 2022.
2) European Commission.
3) International Energy Agency (IEA) Renewables 2022 report.

Tigo Business

Overview

Tigo at a Glance



Tigo Makes Solar Energy Better

Tigo's TS4 Module-Level Power Electronics ("MLPE"), GO Energy Storage Systems ("GO ESS"), and Energy Intelligence ("EI") Platform **improve the safety, energy yield, and cost** of solar across **all three end markets (Residential, C&I, and Utility)**.



Europe and the US are Key Drivers of Growth

Energy costs are rising rapidly in Europe and the supply chain is less impacted by solar specific trade actions. As a result, **Tigo is gaining traction** in the region, accounting for **75% of 2023 revenue**. The passage of IRA is expected to further enhance growth in the US.



Market Share Gains

Tigo offers a **higher ROI for solar customers**, and as a result, is winning share in both Europe and the US, having **won significant Approved Vendor Lists in 2023**. Tigo believes it is **well positioned to gain market share** in a rapidly growing market.



Cutting Edge Storage & Energy Intelligence Software Offerings

Our EI Platform and recent software capacity acquisition have and are expected to continue to **increase revenues and Annual Recurring Revenue ("ARR")**.



Asset-light & Resilient Supply Chain

Tigo leverages an asset-light approach through contract manufacturing with a substantial presence in Asia and planned addition in Eastern Europe, allowing the company to **scale rapidly with minimal CapEx**.

Select Customers & Partners



Key Highlights

Revenue

\$145.2M

2023A

Adj. EBITDA

\$1.0M

2023A

17% | 75% | 7%

2023 Revenue
NA | EMEA | ROW⁽¹⁾

<0.2%

Lifetime Product Returns⁽²⁾

1) "NA | EMEA | ROW" refers to North America; Europe, Middle East and Africa; and Rest of World, respectively.

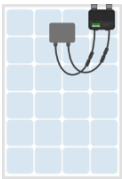
2) Company data on current products.

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



Tigo flagship today

91%
2023A revenue


GO Inverter



GO Battery



GO Automatic Transfer Switch ("ATS")




Monitoring & Fleet Management



Energy Management



Grid

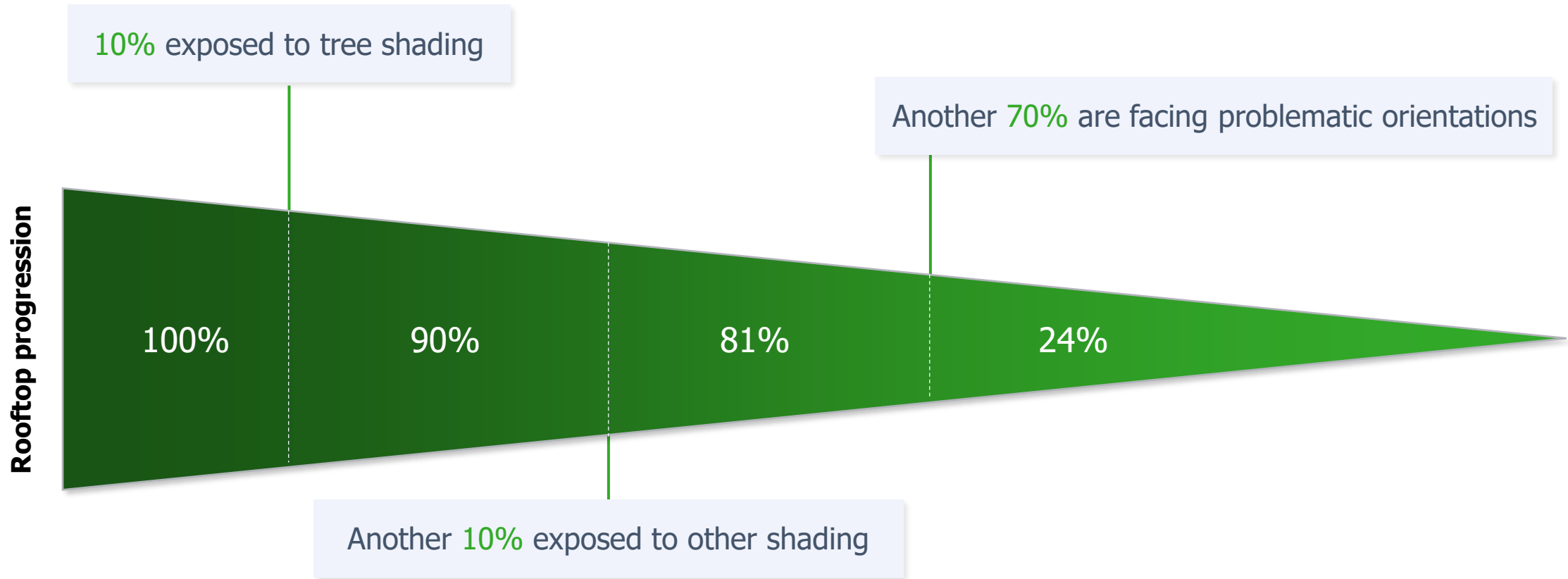


GO ESS/EI Platform | A full suite of complementary solutions

9%
2023A revenue

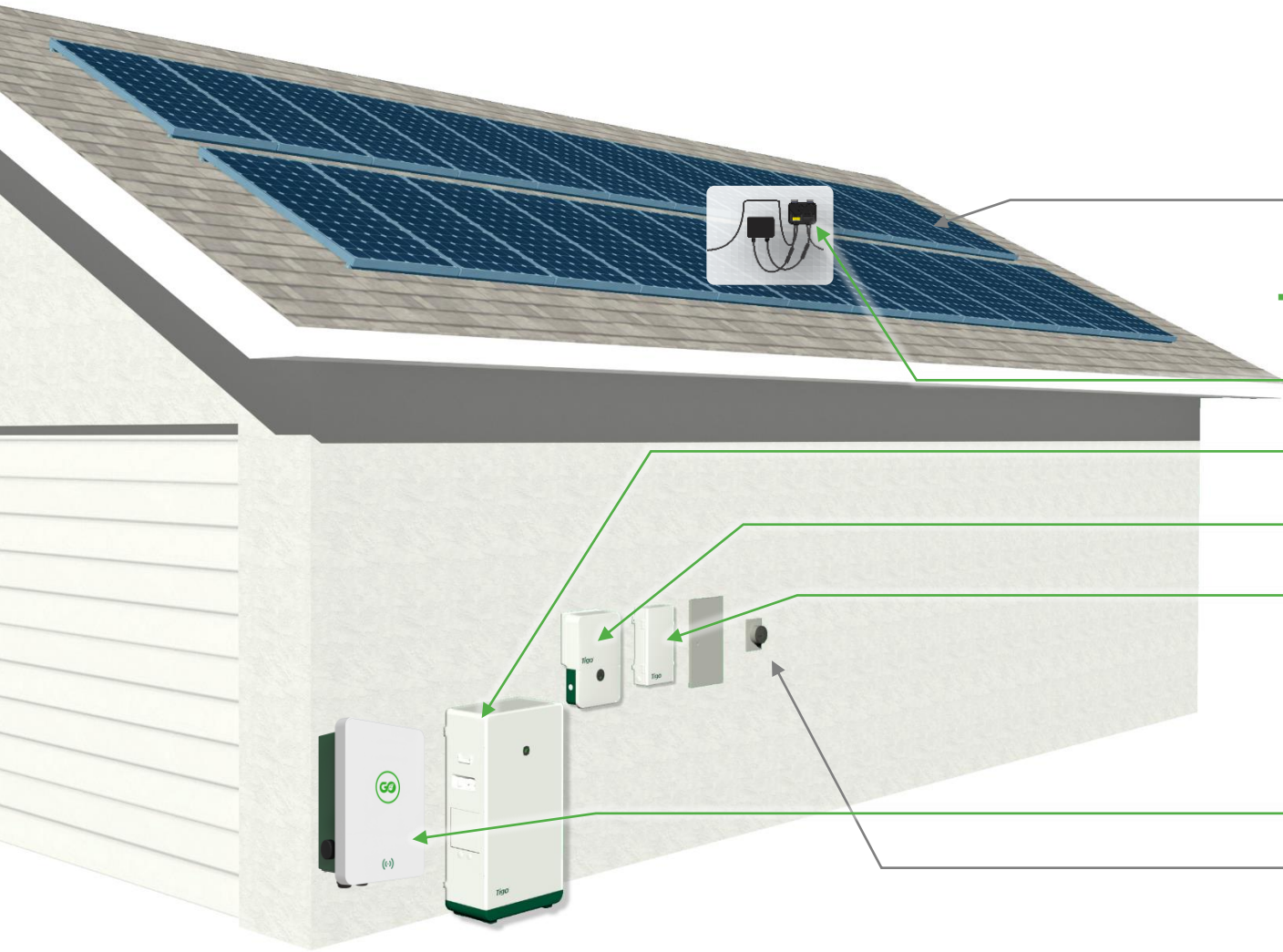
Offering a one-stop shop solution

Approximately 76% of Rooftops in the US Could Benefit From MLPE Solutions



Given the impediments in solar energy yields, energy optimizer and broader EBOS⁽¹⁾ solutions are mission critical

Our Solutions Are Strategically Placed to Enhance Solar Yields



• Solar Panel (not made by Tigo)

Tigo GO Energy Storage System (ESS) Offering

- MLPE / Optimizer
- GO Battery
- GO Inverter
- GO ATS
- EI Software
- Energy Management
- GO EV Charger
- Grid



Tigo offers a one-stop shop solution

Tigo's Family of MLPE Solutions – TS4

Five MLPE Features Cater to All Solar End Markets



TS4-A-M

Functions

- Monitoring

Equipment Required

- CCA + TAP⁽¹⁾

Description

- Enables module-level monitoring



TS4-A-F

Functions

- Rapid Shutdown

Equipment Required

- RSS Transmitter⁽¹⁾

Description

- Dedicated rapid shutdown device for one solar module up to 700W



TS4-A-2F

Functions

- Rapid Shutdown for two panels

Equipment Required

- RSS Transmitter⁽¹⁾

Description

- Dedicated rapid shutdown device for two solar modules



TS4-A-S

Functions

- Monitoring
- Rapid Shutdown

Equipment Required

- CCA + TAP⁽¹⁾

Description

- Enables monitoring and rapid shutdown for modules up to 700W



TS4-A-O

Functions

- Optimization
- Monitoring
- Rapid Shutdown

Equipment Required

- CCA + TAP⁽¹⁾

Description

- Increase energy production with shaded & mismatched modules up to 700W⁽²⁾

Price & Functionality

1) CCA is defined as Cloud Connect Advanced data logger. TAP is defined as Tigo Access Point. RSS is defined as Rapid Shutdown System.
2) Includes monitoring and rapid shutdown benefits as well.

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



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



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*



Residential



Commercial



Utility



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

Tigo's GO ESS and EI Platform



Through EI and its integrated software / analytics, Tigo aims to tackle one of the **largest opportunities in the solar ecosystem: energy storage & management**



EI is **applicable to** both the **residential** and **C&I** markets



EI is an extension of Tigo's existing core competency, and **leverages existing go-to-market channels to achieve success**

Energy Storage Systems (ESS) Hardware



GO Inverter



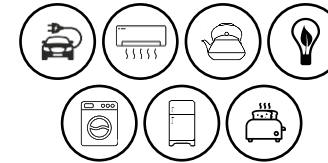
GO Battery



TS4 MLPE

- TS4 MLPE and Tigo cloud-enabled inverter with proprietary technology
- Tigo DC-coupled battery system
- Provides energy savings over traditional AC- coupled storage systems⁽¹⁾

Software and Analytics



Building Loads



System Monitoring

- Integrated energy management system
- Expanded premium monitoring and Operations & Maintenance ("O&M") solutions

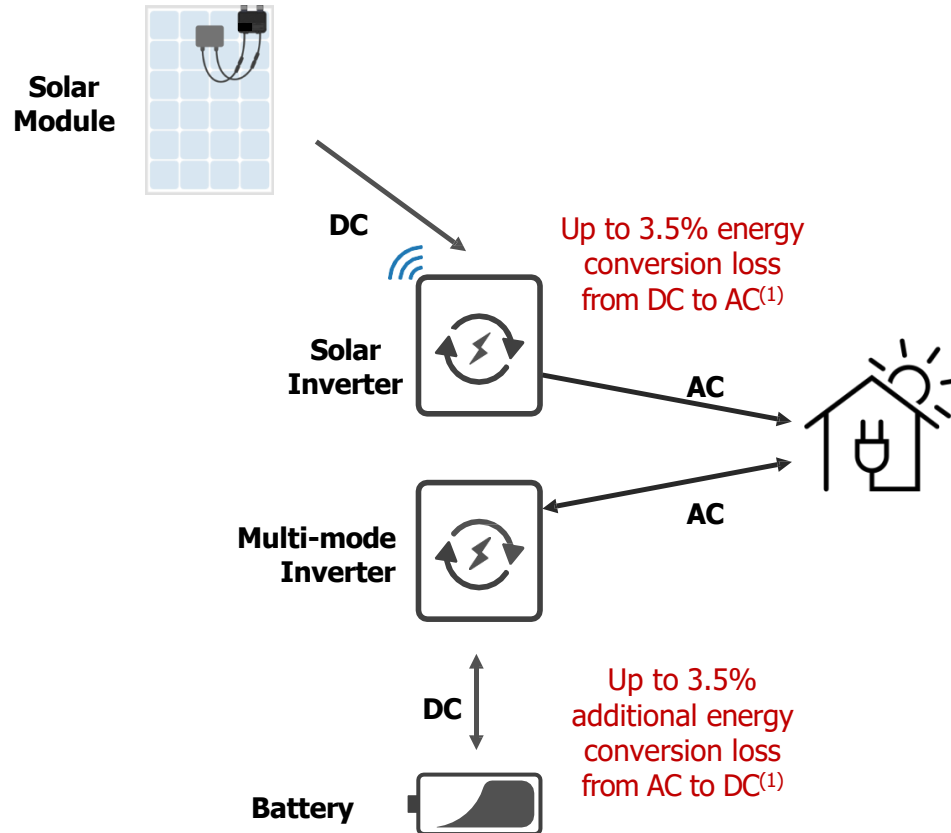
GO ESS + EI Platform provide holistic energy management capability, incorporating efficient DC-coupled storage integration and intelligent monitoring solutions

*Assumes each AC/DC or DC/AC conversion is less than 100% efficient.

Illustrative Architectures

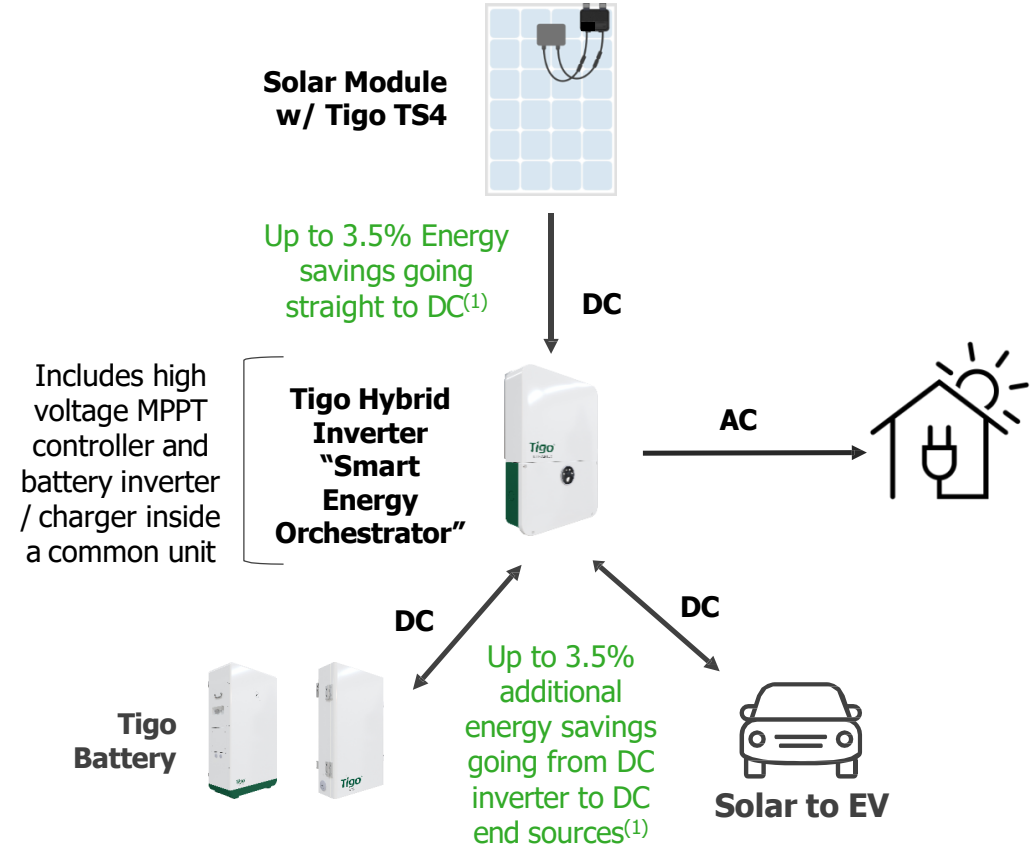
Competitor AC-Coupled Systems (Multiple Inverters)

Up to 7% round trip energy loss from conversions



Tigo's DC-Coupled Optimized System (One Inverter)

Up to 7% round trip energy savings from conversions



Tigo's DC-Coupled System Delivers Higher Energy Savings at a Lower Cost Compared to AC-Coupled Systems

1) Assuming a 96.5% efficiency inverter

Tigo Energy Intelligence (EI) Platform

Tigo EI Platform: Tigo's Software and Analytics platform provides a holistic energy management capability, powered by module-level monitoring and machine learning



Residential



C&I



Utility

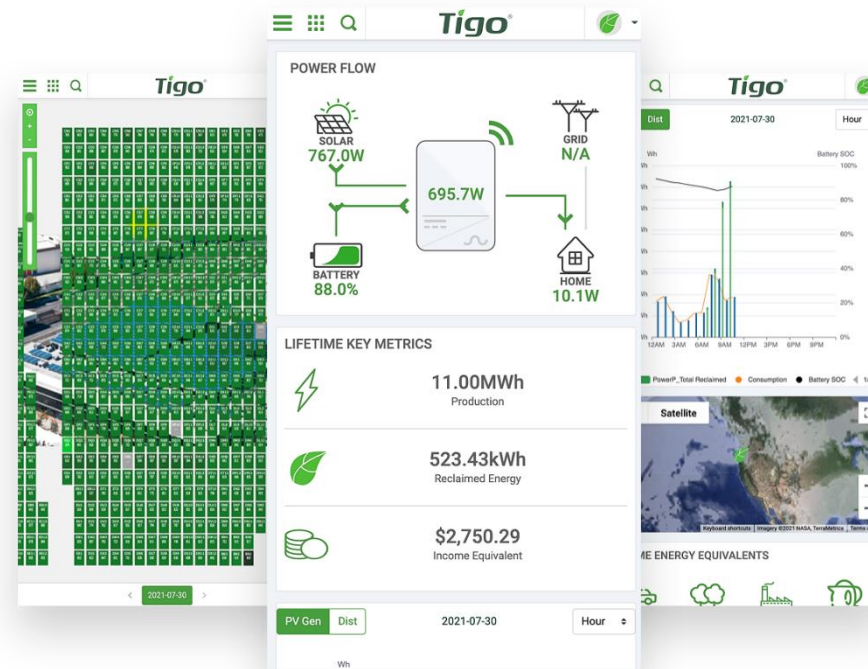
Software: Origination/Design

- Site Assessment
- Design / Proposal
- Permitting / Code Compliance
- Construction Documents



Analytics: Energy Management

- System Optimization
- Virtual Power Plant
- Grid Services



Multi-TB

*of data on solar system
performance collected to date*

Software: Premium Monitoring

- Real-time Data Acquisition
- Site Monitoring
- Production, Communication Alerts
- Portfolio Management



Analytics: Operations & Maintenance

- Production Analytics
- Remote Diagnosis
- Production Degradation
- Preventive Alerts



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

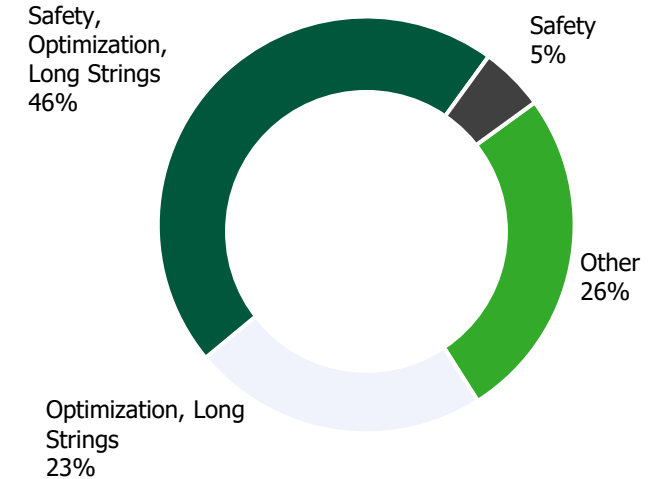
Hardware Advantages

- **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
2022	700W+

Tigo's 154⁽¹⁾ patents confer a substantial competitive advantage

1) 154 patents includes both issued (129) and pending (25) patents as of February 12, 2024.

2) MISRA refers to Motor Industry Software Reliability Association.

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

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

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

Software & Analytics



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

High Reliability



High reliability with $<0.2\%^{(2)}$ lifetime product returns

154 Patents⁽¹⁾



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

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

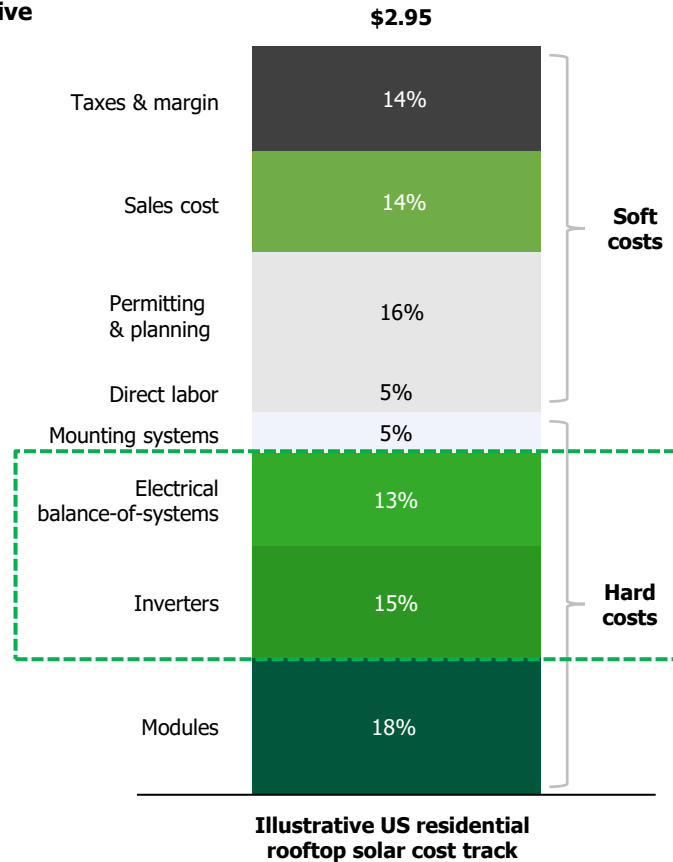
1) 154 patents includes both issued (129) and pending (25) patents as February 12, 2024.

2) Company data on current products.

Efficient Solutions That Reduce Soft Costs

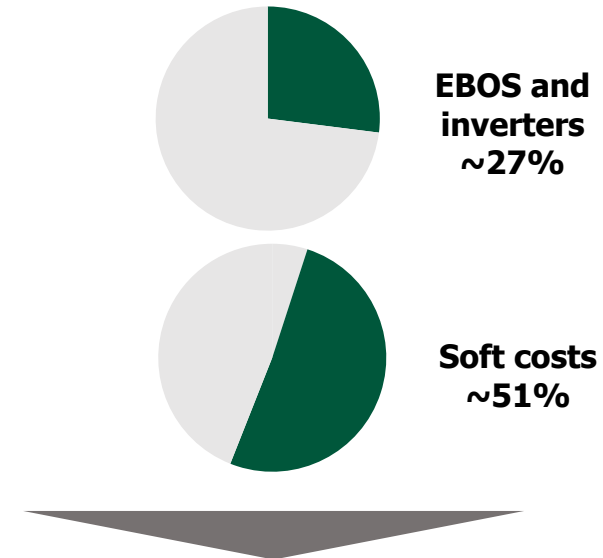
EBOS solutions are mission critical...

Illustrative
USD/kWp



...and efficient deployment can reduce soft costs...

% of total US residential rooftop solar cost stack



**Smaller relative cost vs.
larger soft costs**

Financial Overview

2023A Financial Highlights

\$145.2M

2023A Revenue



**79% Y/Y
Revenue
Growth⁽¹⁾**

35.3%

2023A Gross Margin

\$124B

Total Addressable Market

17% | 75% | 7%

2023 Revenue
NA | EMEA | ROW⁽²⁾

\$1.0M

2023A Adj. EBITDA⁽³⁾

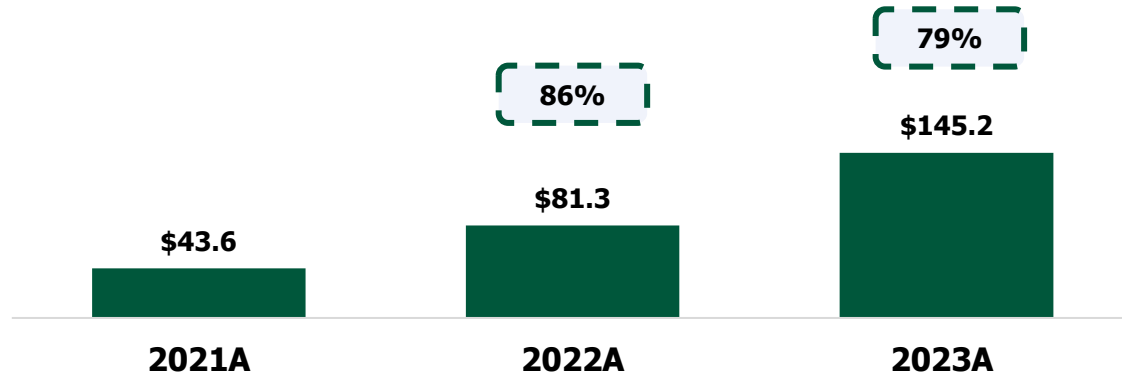
1) Full Year 2023A Revenue Growth.

2) "NA | EMEA | ROW" refers to North America; Europe, Middle East and Africa; and Rest of World, respectively.

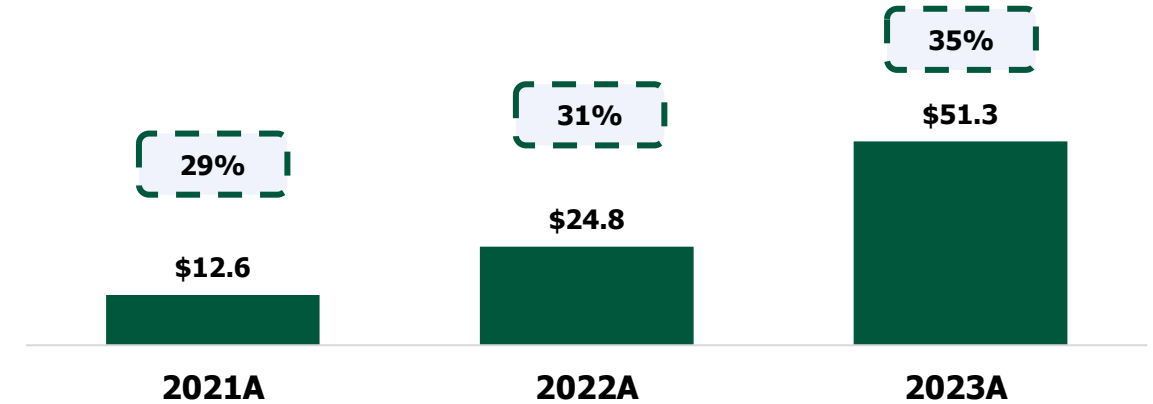
3) Full Year 2023A Adjusted EBITDA excludes stock-based compensation and M&A transaction costs.

Key Metrics 2021-2023

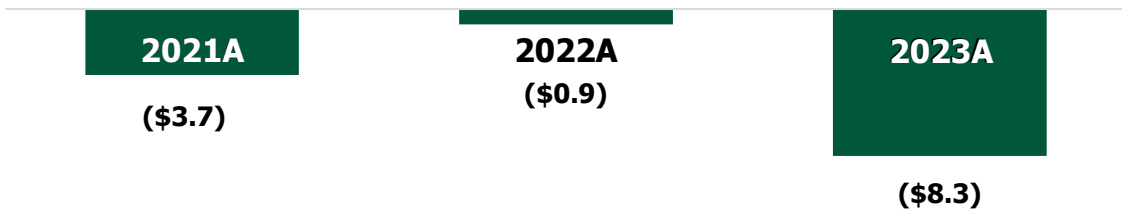
Revenue and YoY Growth



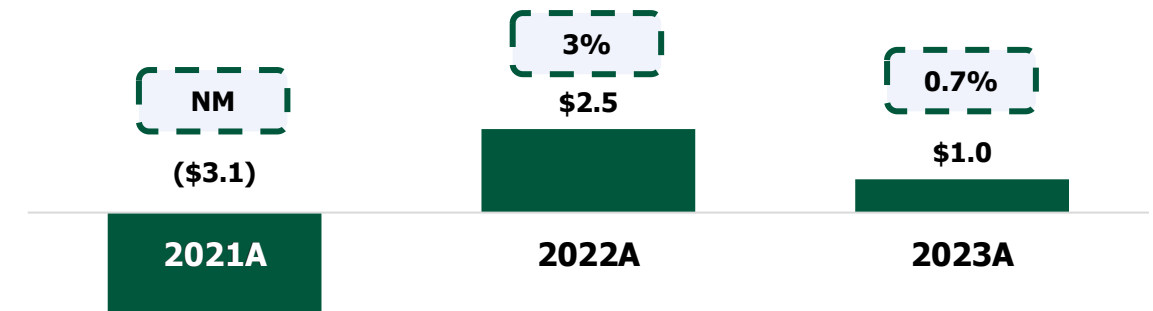
Gross Profit and Gross Margin



Operating Income/(Loss)



Adj. EBITDA and Adj. EBITDA Margin⁽¹⁾

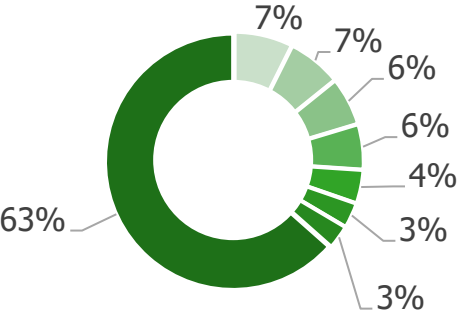


Note: All figures presented in millions of US dollars. A reconciliation of non-GAAP metrics is provided in the Appendix.

1) Adjusted EBITDA excludes stock-based compensation and M&A transaction expenses.

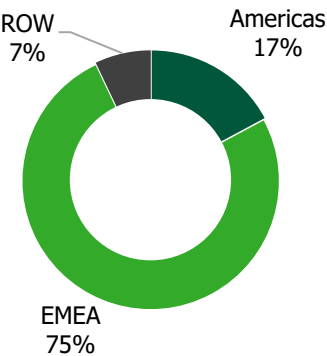
Diverse Array of Global Customers

2023A Revenue by Customers (1)



1) Compares Tigo's top customers (those representing >3% of 2023A revenue) with remaining customer base (63%)

2023A Revenue by Geography



Distributors



Key Customers/Partners



Key Accounts

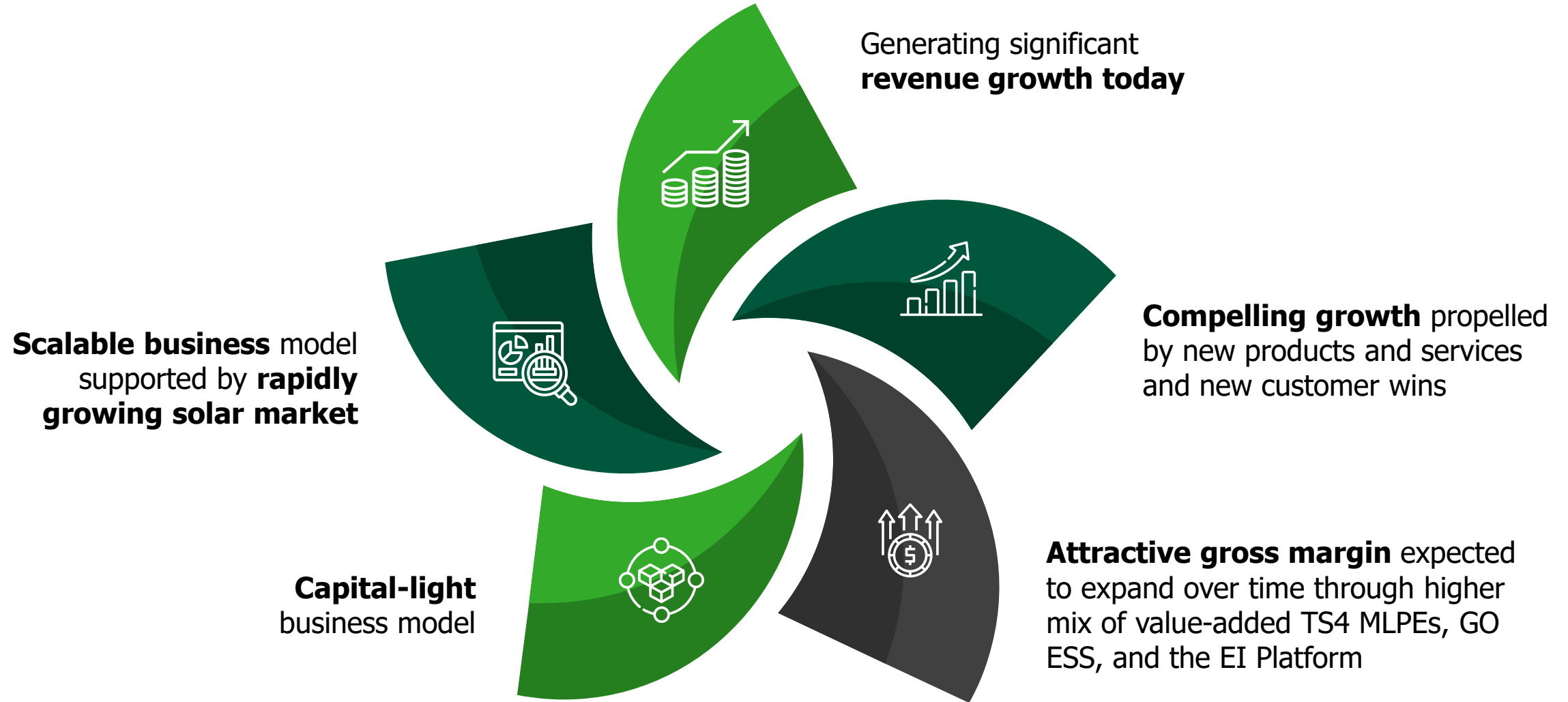


Inverters & Panels Partners



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

Tigo's Financial Strengths



Appendix

Why Customers Choose Tigo

Tigo Offers Lower Cost Systems with Higher Energy Output, Resulting in More Attractive ROI



Complete one-stop solution



- Rapid Shutdown
- Module-level monitoring software
- Hybrid Inverter
- ATS
- Battery Storage
- Software & Analytics

Improved PV performance, energy yield, & reliability



- Increased energy yield through selective optimization
- High reliability supported by lower component count vs. competitors and higher MLPE efficiency resulting in less heat
- Low product returns
- 25-year warranty

Lower initial investment costs



- Only pay for optimization where needed (i.e. selective optimization)
- Works with most standard inverter

Easy to install



- Mobile app commissioning
- 10 seconds per module
- Continuous online educational training
- No ground wire required
- Water- and corrosion-resistant
- Seamless integration between modules and battery devices

EBITDA Reconciliation (Yearly)

Calendar Year	2021A	2022A	2023A
Net Income (Loss)	(\$4.9)	(\$7.0)	(\$1.0)
+ Total other expenses, net	1.0	6.0	(7.4)
+ Provision for income taxes	0.2	0.1	0.1
+ Depreciation & Amortization	0.4	0.6	1.1
EBITDA	(\$3.3)	(\$0.3)	(\$7.2)
Stock-Based Compensation	0.2	0.8	3.8
M&A Transaction Expenses	-	2.0	4.4
Adj. EBITDA⁽¹⁾	(\$3.1)	\$2.5	\$1.0

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