

Q3 Earnings Report

November 2026

30 YEARS shoals INVENTING SIMPLE®

Disclaimer

Forward-Looking Statements

This presentation contains forward-looking statements. All statements other than statements of historical fact are “forward-looking statements” for purposes of federal and state securities laws. Words, and variations of words, such as “will,” “may,” “expect,” “would,” “could,” “might,” “intend,” “plan,” “believe,” “likely,” “estimate,” “anticipate,” “objective,” “predict,” “project,” “drive,” “seek,” “aim,” “target,” “potential,” “commitment,” “outlook,” “continue,” “goal” or any other similar words are intended to identify our forward-looking statements. Although we believe that the expectations and assumptions reflected in any of our forward-looking statements are reasonable, actual results or outcomes could differ materially from those projected or assumed in any of our forward-looking statements. Our future financial condition and results of operations, as well as any forward-looking statements, are subject to change and to inherent risks and uncertainties, many of which are beyond our control, which could cause our actual results to differ materially from those indicated in these forward-looking statements. We disclaim and do not undertake any obligation to update or revise any forward-looking statement in this presentation except as required by applicable law or regulation. For important information on forward-looking statements, please see our earnings release for Q3 2026 on our investor relations website at https://investors.shoals.com.

Non-GAAP Financial Information

All results shared within this presentation are non-GAAP unless noted as “reported,” in which case we are referring to our results on a GAAP basis. Please see GAAP to non-GAAP reconciliations at the end of this presentation for comparable GAAP measures. Refer to the definitions of these measures in our earnings release for Q3 2026 on our investor relations website at https://investors.shoals.com.

Market and Industry Data

This presentation also contains information regarding the Company's market and industry that is derived from third-party research and publications. That information may rely upon a number of assumptions and limitations, and the Company has not independently verified its accuracy or completeness.

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Q3 2026

QUARTERLY HIGHLIGHTS

$195M
Revenue

A ***company record*** and above our Q3 2026 guidance range

$39.8M
Adjusted EBITDA[1]

Above our Q3 2026 guidance range

$792M
Backlog & Awarded Orders

$697M with shipment dates in upcoming four quarters

1.0
Book-to-Bill

Strong demand for Shoals products, continued growth, and diversified customer base in new bookings

[1]*See Appendix for reconciliation of Non-GAAP measures.*

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Q3 2026

BUSINESS UNIT HIGHLIGHTS

PowerHub™ Production



Core Solar Execution



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Third Quarter Financial Snapshot

$ Thousands (except for EPS)	Q3 2026	Q3 2025	$ Change YoY	% Change YoY
Revenue	**$ 195,308**	**$ 135,804**	**$ 59,504**	**43.8 %**
Cost of Goods Sold	132,912	85,552	47,360	55.4 %
Gross Profit	**62,396**	**50,252**	**12,144**	**24.2 %**
Gross Profit %	31.9 %	37.0 %		(510) bps
Plant optimization expense	115	—	115	100.0 %
Adjusted Gross Profit	**$ 62,511**	**$ 50,252**	**$ 12,259**	**24.4 %**
Adjusted Gross Profit %	32.0 %	37.0 %		(500) bps
Adjusted EBITDA	**$ 39,805**	**$ 32,235**	**$ 7,570**	**23.5 %**
Adj EBITDA %	20.4 %	23.7 %		(330) bps
Adjusted Net Income	**$ 24,493**	**$ 21,197**	**$ 3,297**	**15.5 %**
Adj. Net Income %	12.5 %	15.6 %		(310) bps
Adjusted Diluted EPS	**$ 0.14**	**$ 0.13**	**$ 0.01**	**7.7 %**

[1]See Appendix for reconciliation of Non-GAAP measures.

$195.3M
Q3 Revenue

32.0%
Q3 Adjusted Gross Profit %[1]

$62.5M
Q3 Adjusted Gross Profit[1]

$39.8M
Q3 Adjusted EBITDA[1], 20.4% Adjusted EBITDA Margin[1]

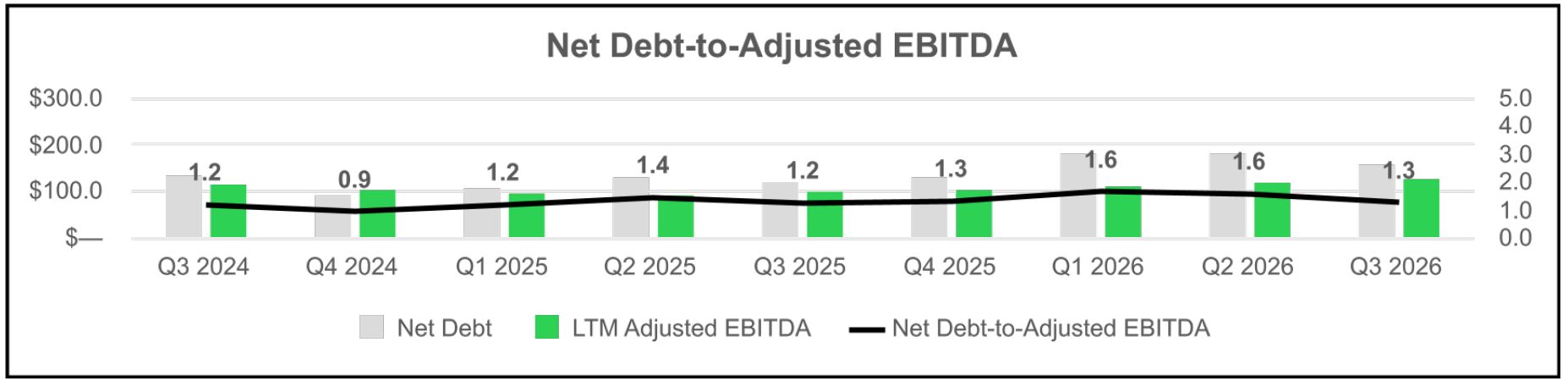
$24.5M
Q3 Adjusted Net Income[1]

$0.14
Q3 Adjusted Diluted EPS[1]

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Debt & Liquidity

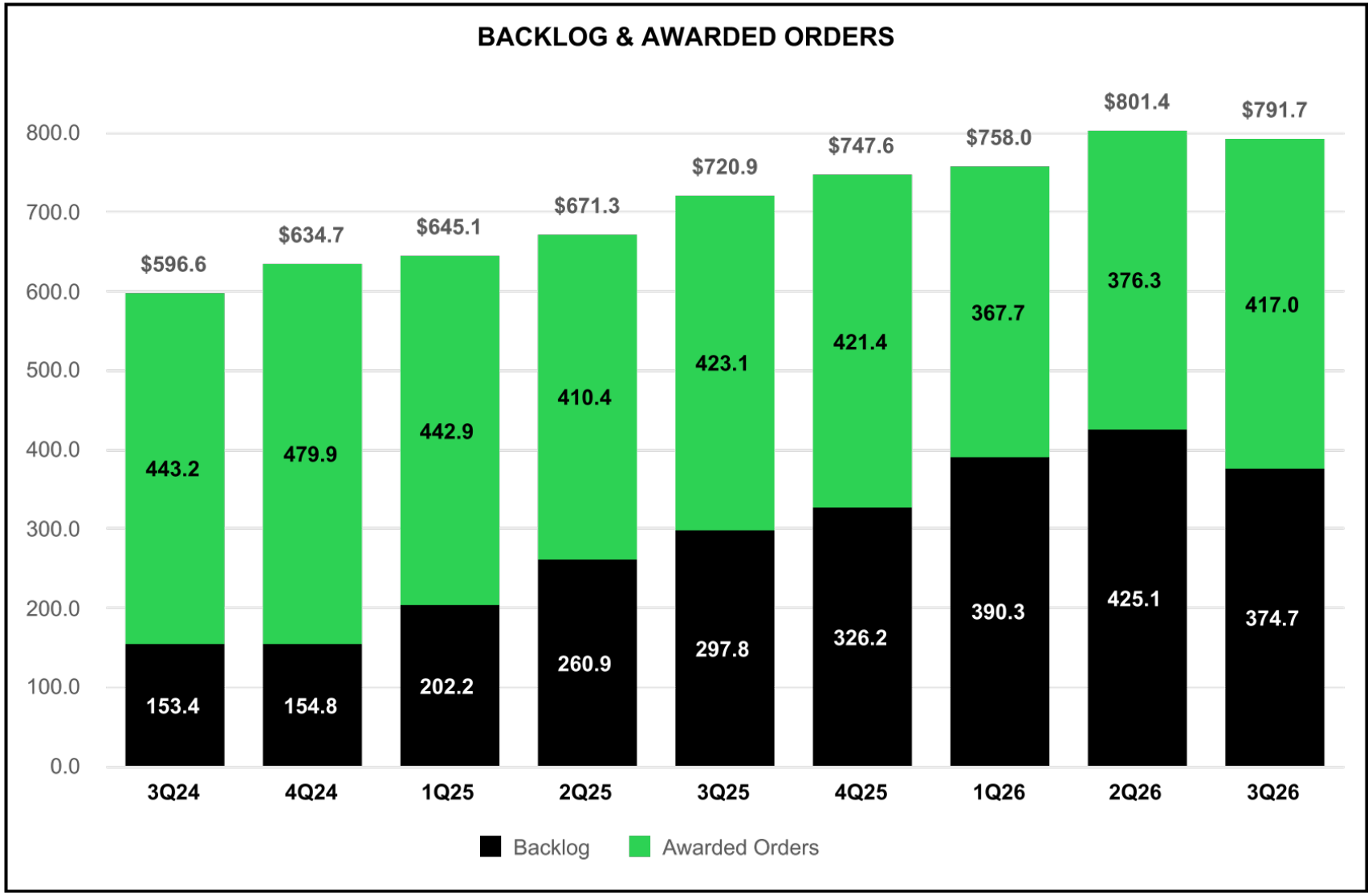
	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Cash & Cash Equivalents	$8.6	$7.3	$1.9	$15.7	$7.7
Total Long-term Debt	$126.8	$136.8	$181.8	$196.8	$163.8
Less: Cash & Cash Equivalents	$8.6	$7.3	$1.9	$15.7	$7.7
Net Debt	$118.2	$129.4	$179.9	$181.1	$156.1
Adjusted EBITDA	$32.2	$31.6	$21.1	$31.6	$39.8
LTM Adjusted EBITDA	$97.1	$102.1	$109.7	$116.5	$124.1
Total Long-term Debt-to-Adjusted EBITDA	**1.3**	**1.3**	**1.7**	**1.7**	**1.3**
Net Debt-to-Adjusted EBITDA	**1.2**	**1.3**	**1.6**	**1.6**	**1.3**
Total Liquidity	**$81.8**	**$70.6**	**$17.3**	**$67.1**	**$92.5**



[1] *Net Debt equals Total Long-Term Debt minus Cash and Cash Equivalents*
[2] *Total Liquidity equals Cash and Cash Equivalents plus available borrowing capacity on Revolving Credit Facility minus Letters of Credit*
[3] *See Appendix for reconciliation of Non-GAAP measures*

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Backlog & Awarded Orders



$791.7M

As of September 30, 2026 in **backlog & awarded orders**

+9.8% YoY

$374.7M

As of September 30, 2026 in **backlog**

$696.6M

to deliver in Forward Four Quarters

$95.1M

Beyond Q3 2027

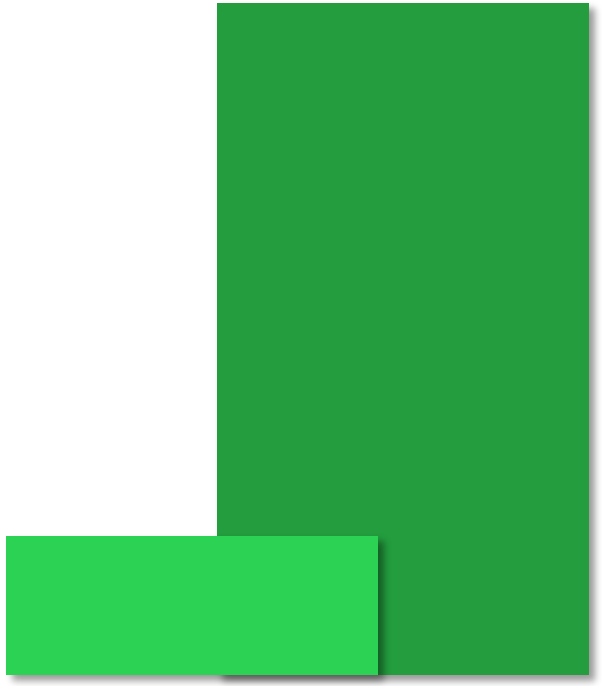
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Financial Outlook

Q4 2026 Revenue

$165-185M

(18% YoY Growth at Midpoint)



Q4 2026 Adj. EBITDA[1]

$36-40M

(20% YoY Growth at Midpoint)

Full year 2026 expectations:

$665-685M

2026 Full Yr Revenue

(42% YoY Growth at Midpoint)

$129-133M

2026 Adj. EBITDA[1]

(28% YoY Growth at Midpoint)

$55-65M

2026 Full Yr Operating Cash Flow

(252% YoY Growth at Midpoint)

$20-30M

2026 Capital Expenditures

(24% YoY Reduction at Midpoint)

$11-13M

2026 Interest Expense

(20% YoY Growth at Midpoint)

[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. The GAAP measures may include the impact of such items as non-cash share-based compensation, amortization of intangible assets and the tax effect of such items, in addition to other items we have historically excluded from Adjusted EBITDA. We expect to continue to exclude these items in future disclosures of these non-GAAP measures and may also exclude other similar items that may arise in the future.

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Appendix

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Non-GAAP Reconciliations, Adjusted Gross Profit

Adjusted Gross Profit	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenue	$ 195,308	$ 135,804	$ 499,237	$ 327,006
Cost of revenue	132,912	85,552	346,306	207,412
Gross profit	$ 62,396	$ 50,252	$ 152,931	$ 119,594
Gross profit percentage	31.9 %	37.0 %	30.6 %	36.6 %
Plant optimization expense [(b)]	$ 115	$ —	$ 1,232	$ —
Adjusted gross profit	$ 62,511	$ 50,252	$ 154,163	$ 119,594
Adjusted gross profit percentage	32.0 %	37.0 %	30.9 %	36.6 %

[(b)] For the three and nine months ended September 30, 2026, represents $0.1 million and $1.2 million of expenses incurred in connection with actions taken to consolidate our operations into a newly constructed facility, including items such as professional fees, relocation, facility set-up and other costs, which relates to costs classified within cost of revenue based on their nature and function. For the three and nine months ended September 30, 2025, represents $0.7 million of expenses incurred in connection with actions taken to consolidate our operations into a newly constructed facility, which primarily consisted of costs classified within general and administrative expenses based on their nature and function. We believe excluding expenses from these events provides investors with a better view of the operating performance of our business and allows for comparability through periods.

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Non-GAAP Reconciliations, Adjusted EBITDA

Adjusted EBITDA	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net income	$ 17,870	$ 11,879	$ 29,711	$ 25,452
Interest expense	3,894	2,832	10,271	7,483
Interest income	—	(38)	(327)	(232)
Income tax expense	6,218	3,991	9,487	9,405
Depreciation expense	3,174	1,466	8,113	4,296
Amortization of intangibles	1,910	1,909	5,703	5,710
Equity-based compensation	4,096	2,421	11,794	7,675
(Gain) loss on sale of asset	2	7	4	(3,127)
Wire insulation shrinkback litigation expenses [a]	711	6,831	7,294	11,906
Plant optimization expenses [b]	115	676	1,232	676
Shareholder litigation expenses [c]	144	261	2,264	1,174
Litigation settlement expense [c]	1,000	—	6,250	—
Transaction, integration and restructuring costs [d]	671	—	671	—
Adjusted EBITDA	$ 39,805	$ 32,235	$ 92,467	$ 70,418

[a] For the three and nine months ended September 30, 2026, represents $0.7 million and $7.3 million, respectively, of expenses incurred in connection with the lawsuit initiated by the Company against the supplier of the defective wire. For the three and nine months ended September 30, 2025, represents $6.8 million and $11.9 million, respectively, of expenses incurred in connection with the lawsuit initiated by the Company against the supplier of the defective wire. We consider this litigation distinct from ordinary course legal matters given the expected magnitude of the expenses, the nature of the allegations in the Company's complaint, the amount of damages sought, and the impact of the matter underlying the litigation on the Company's financial results. In the future, we also intend to exclude from our non-GAAP measures the benefit of recovery, if any. We believe excluding expenses from these discrete litigation events provides investors with a better view of the operating performance of our business and allows for comparability through periods.

[b] For the three and nine months ended September 30, 2026, represents $0.1 million and $1.2 million of expenses incurred in connection with actions taken to consolidate our operations into a newly constructed facility, including items such as professional fees, relocation, facility set-up and other costs, which relates to costs classified within cost of revenue based on their nature and function. For the three and nine months ended September 30, 2025, represents $0.7 million of expenses incurred in connection with actions taken to consolidate our operations into a newly constructed facility, which primarily consisted of costs classified within general and administrative expenses based on their nature and function. We believe excluding expenses from these events provides investors with a better view of the operating performance of our business and allows for comparability through periods.

[c] For the three and nine months ended September 30, 2026, represents $0.1 million and $2.3 million of expenses incurred in connection with the Company's defense of certain derivative and class action litigation and for the three and nine months ended September 30, 2026, represents 1.0 million and $6.3 million, respectively, in settlement expenses associated with this litigation. For the three and nine months ended September 30, 2025, represents $0.3 million and $1.2 million of expenses incurred in connection with the Company's defense of certain derivative and class action litigation. We consider expenses incurred in connection with these legal matters distinct from normal matters and expenses within the operation of our business.

[d] Represents costs incurred in connection with the proposed transaction, primarily consisting of legal, investment banking, accounting, consulting and other professional and advisory fees. We believe these costs are not reflective of our core operations and that excluding them provides a more meaningful view of our ongoing operating performance.

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Non-GAAP Reconciliations, Adjusted Net Income

Adjusted Net Income	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net income	$ 17,870	$ 11,879	$ 29,711	$ 25,452
Amortization of intangibles	1,910	1,909	5,703	5,710
Amortization / write-off of deferred financing costs	387	156	699	467
Equity-based compensation	4,096	2,421	11,794	7,675
(Gain) loss on sale of asset	2	7	4	(3,127)
Wire insulation shrinkback litigation expenses [(a)]	711	6,831	7,294	11,906
Plant optimization expenses [(b)]	115	676	1,232	676
Shareholder litigation expenses [(c)]	144	261	2,264	1,174
Litigation settlement expense [(c)]	1,000	—	6,250	—
Transaction, integration and restructuring costs [(d)]	671	—	671	—
Tax impact of adjustments [(e)]	(2,413)	(2,943)	(9,588)	(5,875)
Adjusted Net Income	$ 24,493	$ 21,197	$ 56,034	$ 44,058

(a) For the three and nine months ended September 30, 2026, represents $0.7 million and $7.3 million, respectively, of expenses incurred in connection with the lawsuit initiated by the Company against the supplier of the defective wire. For the three and nine months ended September 30, 2025, represents $6.8 million and $11.9 million, respectively, of expenses incurred in connection with the lawsuit initiated by the Company against the supplier of the defective wire. We consider this litigation distinct from ordinary course legal matters given the expected magnitude of the expenses, the nature of the allegations in the Company's complaint, the amount of damages sought, and the impact of the matter underlying the litigation on the Company's financial results. In the future, we also intend to exclude from our non-GAAP measures the benefit of recovery, if any. We believe excluding expenses from these discrete litigation events provides investors with a better view of the operating performance of our business and allows for comparability through periods.

(b) For the three and nine months ended September 30, 2026, represents $0.1 million and $1.2 million of expenses incurred in connection with actions taken to consolidate our operations into a newly constructed facility, including items such as professional fees, relocation, facility set-up and other costs, which relates to costs classified within cost of revenue based on their nature and function. For the three and nine months ended September 30, 2025, represents $0.7 million of expenses incurred in connection with actions taken to consolidate our operations into a newly constructed facility, which primarily consisted of costs classified within general and administrative expenses based on their nature and function. We believe excluding expenses from these events provides investors with a better view of the operating performance of our business and allows for comparability through periods.

(c) For the three and nine months ended September 30, 2026, represents $0.1 million and $2.3 million of expenses incurred in connection with the Company's defense of certain derivative and class action litigation and for the three and nine months ended September 30, 2026, represents 1.0 million and $6.3 million, respectively, in settlement expenses associated with this litigation. For the three and nine months ended September 30, 2025, represents $0.3 million and $1.2 million of expenses incurred in connection with the Company's defense of certain derivative and class action litigation. We consider expenses incurred in connection with these legal matters distinct from normal matters and expenses within the operation of our business.

(d) Represents costs incurred in connection with the proposed transaction, primarily consisting of legal, investment banking, accounting, consulting and other professional and advisory fees. We believe these costs are not reflective of our core operations and that excluding them provides a more meaningful view of our ongoing operating performance.

(e) Shoals Technologies Group, Inc. is subject to U.S. Federal income taxes, in addition to state and local taxes. Represents the estimated tax impact of all Adjusted Net Income add-backs, excluding those which represent permanent differences between book versus tax.

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Adjusted Diluted EPS	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Diluted weighted average shares outstanding	170,133	168,750	170,058	167,725
Adjusted Net Income	$ 24,493	$ 21,197	$ 56,034	$ 44,058
Adjusted Diluted EPS	$ 0.14	$ 0.13	$ 0.33	$ 0.26

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THANK YOU!

Please reach out to investors@shoals.com with any further questions.

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