Q2 Earnings Report

August 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 Q2 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 Q2 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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Q2 2026

QUARTERLY HIGHLIGHTS

$163M

Revenue

A ***company record*** and within our Q2 2026 guidance range

$31.6M

Adjusted EBITDA[1]

Within our Q2 2026 guidance range

$801M

Backlog & Awarded Orders

A ***company record*** BLAO & $700M with shipment dates in upcoming four quarters

1.3

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.*

Q2 2026

BUSINESS UNIT HIGHLIGHTS

PowerHub™ Units Ready to Ship

MEGA Plant Opening

MEGA Production

Second Quarter Financial Snapshot

$ Thousands (except for EPS)		Q2 2026	Q2 2025	$ Change YoY	% Change YoY
Revenue	$	**163,372 $**	**110,841 $**	**52,531**	**47.4%**
Cost of Goods Sold		113,847	69,639	44,208	63.5%
Gross Profit		**49,525**	**41,202**	**8,323**	**20.2%**
Gross Profit %		30.3%	37.2%	(6.9)%	(18.4)%
Plant optimization expense		496	—	496	100.0%
Adjusted Gross Profit[1]	$	**50,021 $**	**41,202 $**	**8,819**	**21.4%**
Adjusted Gross Profit %[1]		30.6%	37.2%	(6.6)%	(17.6)%
Adjusted EBITDA[1]	$	**31,550 $**	**24,669 $**	**6,881**	**27.9%**
Adj EBITDA %[1]		19.3%	22.3%	(2.9)%	(13.2)%
Adjusted Net Income[1]	$	**19,733 $**	**17,087 $**	**2,645**	**15.5%**
Adj. Net Income %[1]		12.1%	15.4%	(3.3)%	(21.7)%
Adjusted Diluted EPS[1]	$	**0.12 $**	**0.10 $**	**0.02**	**14.7%**

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

$163.4M

Q2 Revenue

30.6%

Q2 Adjusted Gross Profit %[1]

$50.0M

Q2 Adjusted Gross Profit[1]

$31.6M

Q2 Adjusted EBITDA[1], 19.3% Adjusted EBITDA Margin[1]

$19.7M

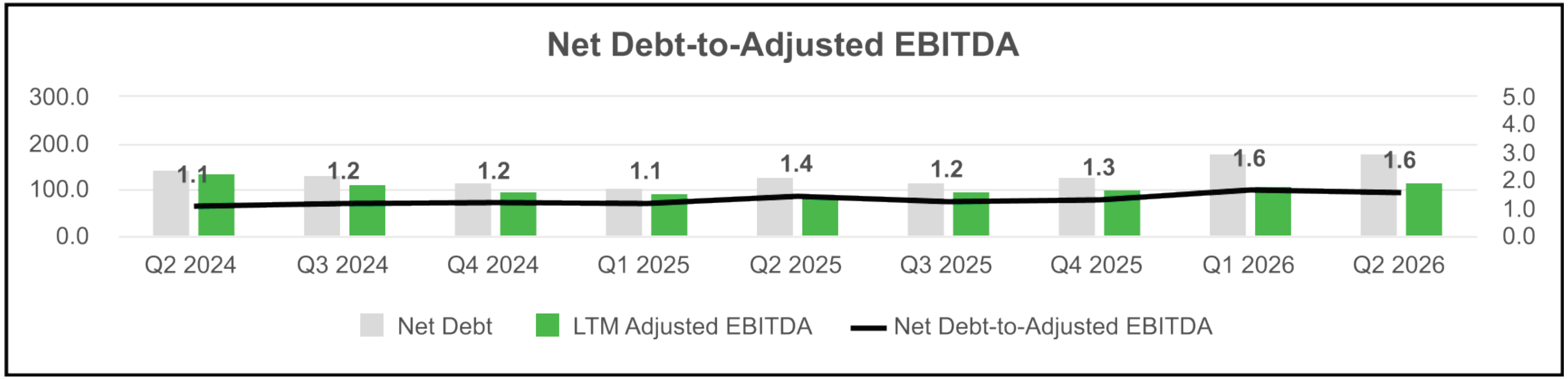
Q2 Adjusted Net Income[1]

$0.12

Q2 Adjusted Diluted EPS[1]

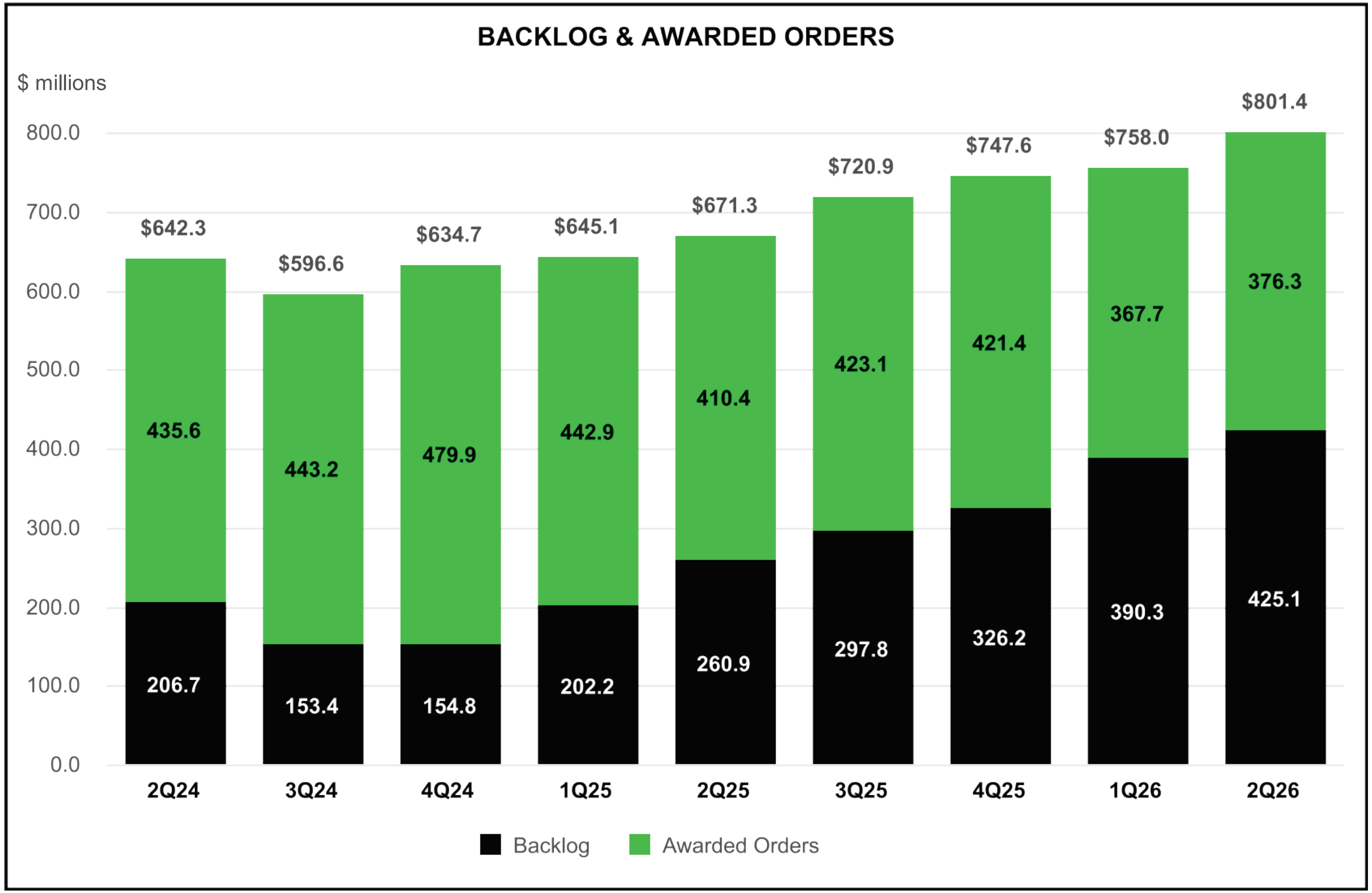
Debt & Liquidity

	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Cash & Cash Equivalents	$4.7	$8.6	$7.3	$1.9	$15.7
Total Long-term Debt	$131.8	$126.8	$136.8	$181.8	$196.8
Less: Cash & Cash Equivalents	$4.7	$8.6	$7.3	$1.9	$15.7
Net Debt[1]	$127.1	$118.2	$129.4	$179.9	$181.1
Adjusted EBITDA[3]	$24.7	$32.2	$31.6	$21.1	$31.6
LTM Adjusted EBITDA	$89.7	$97.1	$88.6	$109.6	$116.5
Total Long-term Debt-to-Adjusted EBITDA	**1.5**	**1.3**	**1.3**	**1.7**	**1.7**
Net Debt-to-Adjusted EBITDA	**1.4**	**1.2**	**1.3**	**1.6**	**1.6**
Total Liquidity[2]	**$72.9**	**$81.8**	**$70.6**	**$17.3**	**$67.2**



[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*

Backlog & Awarded Orders



$801.4M
As of June 30, 2026 in **record backlog & awarded orders**

+19% YoY

$425.1M
As of June 30, 2026 in **record backlog**

$699.7M
to deliver in Forward Four Quarters

$101.7M
Beyond Q2 2027

Financial Outlook

Q3 2026 Revenue

$150-170M

(18% YoY Growth at Midpoint)

Q3 2026 Adj. EBITDA[1]

$32-37M

(8% YoY Growth at Midpoint)

Full year 2026 expectations:

$600-640M
2026 Full Yr Revenue
(30% YoY Growth at Midpoint)

$118-132M
2026 Adj. EBITDA[1]
(26% YoY Growth at Midpoint)

$65-85M
2026 Full Yr Operating Cash Flow
(340% YoY Growth at Midpoint)

$20-30M
2026 Capital Expenditures
(24% YoY Reduction at Midpoint)

$8-12M
2026 Interest Expense
(Flat YoY 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.

"Overall, the quarter played out as anticipated, and the year is tracking to our expectations. We are executing well, have finished the move into our new facility, and are expanding capacity and capabilities at a measured pace. Underlying demand remains intact and our competitive position has strengthened. We're very excited by what we see ahead of us."

Q&A

Appendix

Non-GAAP Reconciliations, Adjusted Gross Profit

Adjusted Gross Profit	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Revenue	$ 163,372	$ 110,841	$ 303,929	$ 191,202
Cost of revenue	113,847	69,639	213,394	121,860
Gross profit	$ 49,525	$ 41,202	$ 90,535	$ 69,342
Gross profit percentage	30.3%	37.2%	29.8%	36.3%
Plant optimization expense [b]	$ 496	$ —	$ 1,117	$ —
Adjusted gross profit	$ 50,021	$ 41,202	$ 91,652	$ 69,342
Adjusted gross profit percentage	30.6%	37.2%	30.2%	36.3%

[b] For the three and six months ended June 30, 2026, represents $0.5 million and $1.1 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. 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.

Non-GAAP Reconciliations, Adjusted EBITDA

Adjusted EBITDA	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net income	$ 12,138	$ 13,855	$ 11,841	$ 13,573
Interest expense	3,474	2,236	6,377	4,651
Interest income	(268)	(76)	(327)	(194)
Income tax expense	3,358	3,117	3,269	5,414
Depreciation expense	2,740	1,439	4,939	2,830
Amortization of intangibles	1,891	1,896	3,793	3,792
Equity-based compensation	4,381	2,593	7,698	5,254
(Gain) loss on sale of asset	—	(3,134)	2	(3,134)
Wire insulation shrinkback litigation expenses [a]	2,876	2,546	6,583	5,075
Plant optimization expenses [b]	496	—	1,117	—
Shareholder litigation expenses [c]	464	197	2,120	913
Litigation settlement expense [c]	—	—	5,250	—
Adjusted EBITDA	$ 31,550	$ 24,669	$ 52,662	$ 38,174

(a) For the three and six months ended June 30, 2026, represents $2.9 million and $6.6 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 six months ended June 30, 2025, represents $2.5 million and $5.1 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 six months ended June 30, 2026, represents $0.5 million and $1.1 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. 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 six months ended June 30, 2026, represents $0.5 million and $2.1 million of expenses incurred in connection with the Company's defense of certain derivative and class action litigation and for the three months and six months ended June 30, 2026, represents zero and $5.3 million, respectively, in settlement expenses associated with this litigation. For the three and six months ended June 30, 2025, represents $0.2 million and $0.9 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.

Non-GAAP Reconciliations, Adjusted Net Income

Adjusted Net Income	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net income	$ 12,138	$ 13,855	$ 11,841	$ 13,573
Amortization of intangibles	1,891	1,896	3,793	3,792
Amortization / write-off of deferred financing costs	156	156	311	311
Equity-based compensation	4,381	2,593	7,698	5,254
(Gain) loss on sale of asset	—	(3,134)	2	(3,134)
Wire insulation shrinkback litigation expenses [a]	2,876	2,546	6,583	5,075
Plant optimization expenses [b]	496	—	1,117	—
Shareholder litigation expenses [c]	464	197	2,120	913
Litigation settlement expense [c]	—	—	5,250	—
Tax impact of adjustments [d]	(2,669)	(1,021)	(6,987)	(2,955)
Adjusted Net Income	$ 19,733	$ 17,087	$ 31,728	$ 22,829

(a) For the three and six months ended June 30, 2026, represents $2.9 million and $6.6 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 six months ended June 30, 2025, represents $2.5 million and $5.1 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 six months ended June 30, 2026, represents $0.5 million and $1.1 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. 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 six months ended June 30, 2026, represents $0.5 million and $2.1 million of expenses incurred in connection with the Company's defense of certain derivative and class action litigation and for the three months and six months ended June 30, 2026, represents zero and $5.3 million, respectively, in settlement expenses associated with this litigation. For the three and six months ended June 30, 2025, represents $0.2 million and $0.9 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) 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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Non-GAAP Reconciliations, Adjusted Diluted EPS

Adjusted Diluted EPS	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Diluted weighted average shares outstanding	170,023	167,562	169,893	167,238
Adjusted Net Income	$ 19,733	$ 17,087	$ 31,728	$ 22,829
Adjusted Diluted EPS	$ 0.12	$ 0.10	$ 0.19	$ 0.14

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THANK YOU!

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