



shoals
INVENTING SIMPLE®

BATTERY ENERGY STORAGE SOLUTIONS (BESS) FOR INVESTORS

June 2025

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This presentation contains forward-looking statements that are based on our management's beliefs and assumptions and on information currently available to our management. Forward-looking statements include information concerning the potential contributions of Shoals' Battery Energy Storage Systems ("BESS") business, and our possible or assumed business strategies and potential growth opportunities. Forward-looking statements include statements that are not historical facts and can be identified by terms such as "anticipate," "believe," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "seek," "should," "will," "would" or similar expressions and the negatives of those terms.

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Except as required by law, we assume no obligation to update these forward-looking statements, or to update the reasons actual results could differ materially from those anticipated in these forward-looking statements, even if new information becomes available in the future.



Our Speaker & Agenda

Today we will discuss

Introduction to Shoals

Battery storage market landscape

BESS solutions from Shoals

Shoals Go-To-Market

Shoals Right to Win in the Market

Q&A



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Shoals Technologies Group

DECADES OF EXPERIENCE NAVIGATING THE ENERGY TRANSITION

Shoals is a leading provider of electrical balance of systems (EBOS) solutions for utility-scale, commercial, and industrial solar PV and energy storage projects. We simplify the complexity of interconnecting the energy transition by moving assembly from the field to the factory, creating products with superior quality, reliability, and safety that can be installed by anyone.



Why are we well-positioned to compete in this market?

- Long history with in-house manufacturing – developed innovative processes
- Deep expertise in inventing and innovating custom and complex solutions
- Experience with a diversified suite of solutions across Solar, OEM, and BESS applications
- This is part of our successful business model – we are not a stock and flow business, we custom design and manufacture everything

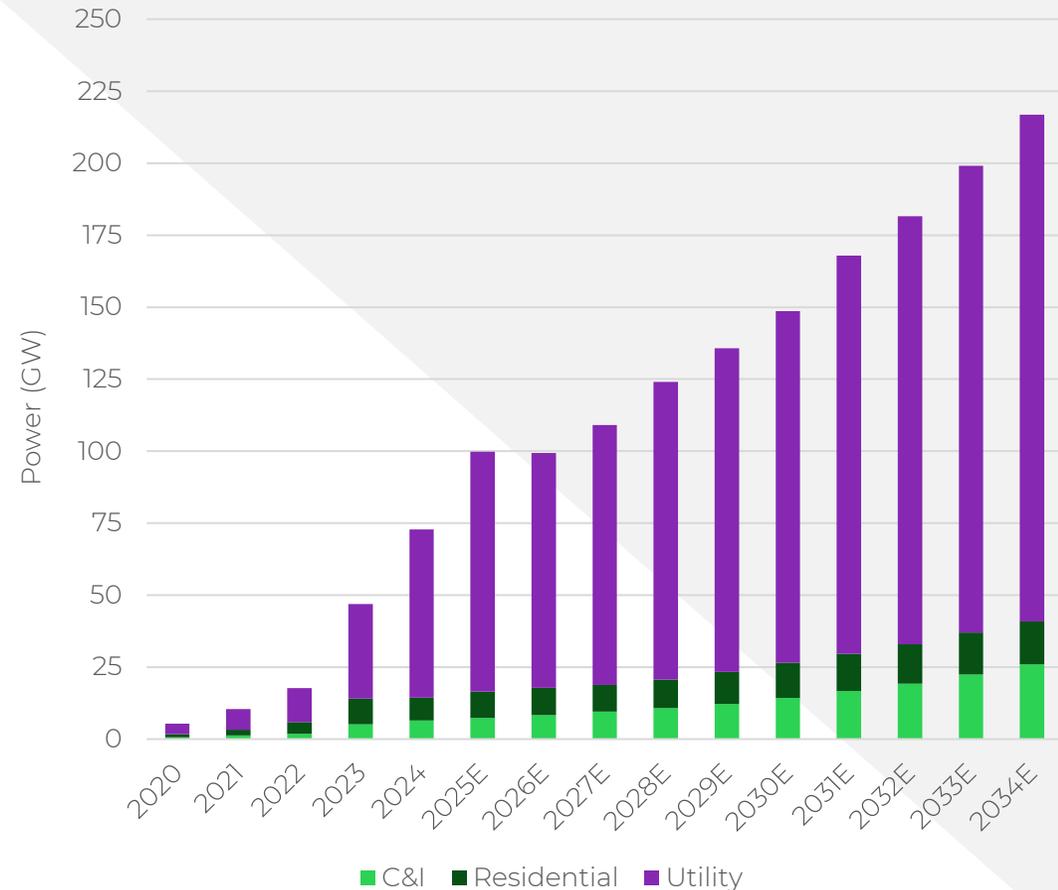


BESS Market Overview

Battery energy storage system capacity is predicted to grow substantially between now and 2034

- BESS is the battery system used to store power and the overall system that manages the bi-directional power flow to and from the batteries
- BESS is commonly installed with utility scale solar projects to provide a consistent baseline of power generation
- ~250 utility storage projects are forecasted to become operational across the U.S.² and ~1,400 global utility storage projects are forecasted to become operational from 2026-2029²
- Several commercial, community, and industrial (CC&I) projects of 20MW or less are in progress²
- Global energy storage market grew by 55% in 2024³
- The U.S. battery energy storage market is worth billions USD and continues to grow, as global power demand is expected to increase by 55% by 2034⁴

Global Energy Storage Forecast (GW)¹



¹Wood Mackenzie "Energy Storage Forecast" interactive data tool and dashboard highlighting latest global energy storage forecasts.

²Wood Mackenzie "Project Database - Energy Storage" interactive data tool and dashboard highlighting global energy storage projects.

³Wood Mackenzie "Global energy storage market outlook update: Q1 2025" (April 10, 2025).

⁴Wood Mackenzie "Breakthrough in grid forming technology can support US \$5 trillion in new global renewable energy investments" (June 10, 2025).



BESS Solutions Portfolio

Flexible, scalable components for performance, safety, and longevity

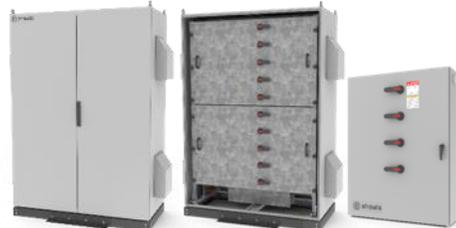
Combiners & Recoiners

- Combines multiple DC circuits into a single output, reduces inverters
- Up to 800A combiner capacity and 1200A, 2000A and 4000A recombiner capacities
- Inputs up to (16) 80A for combiners and up to (8) 630A for recombiners per cabinet
- Floor standing cabinets or wall mount



Multi-Load Break Disconnects

- Combines multiple disconnects
- Centralizes disconnect location, reduces cabling
- Up to 500A per disconnect
- Maximum of 5 for wall mount
 - Up to 16 in floor standing



Custom Solutions

- Skidded PCS solutions
- Customized converter or inverter solutions with combiners and monitoring features
- Aux power cabinets
- AC and/or DC Combiners in single cabinets
- Available features: CTs, PTs, ground fault detection, surge protection, door interlocks

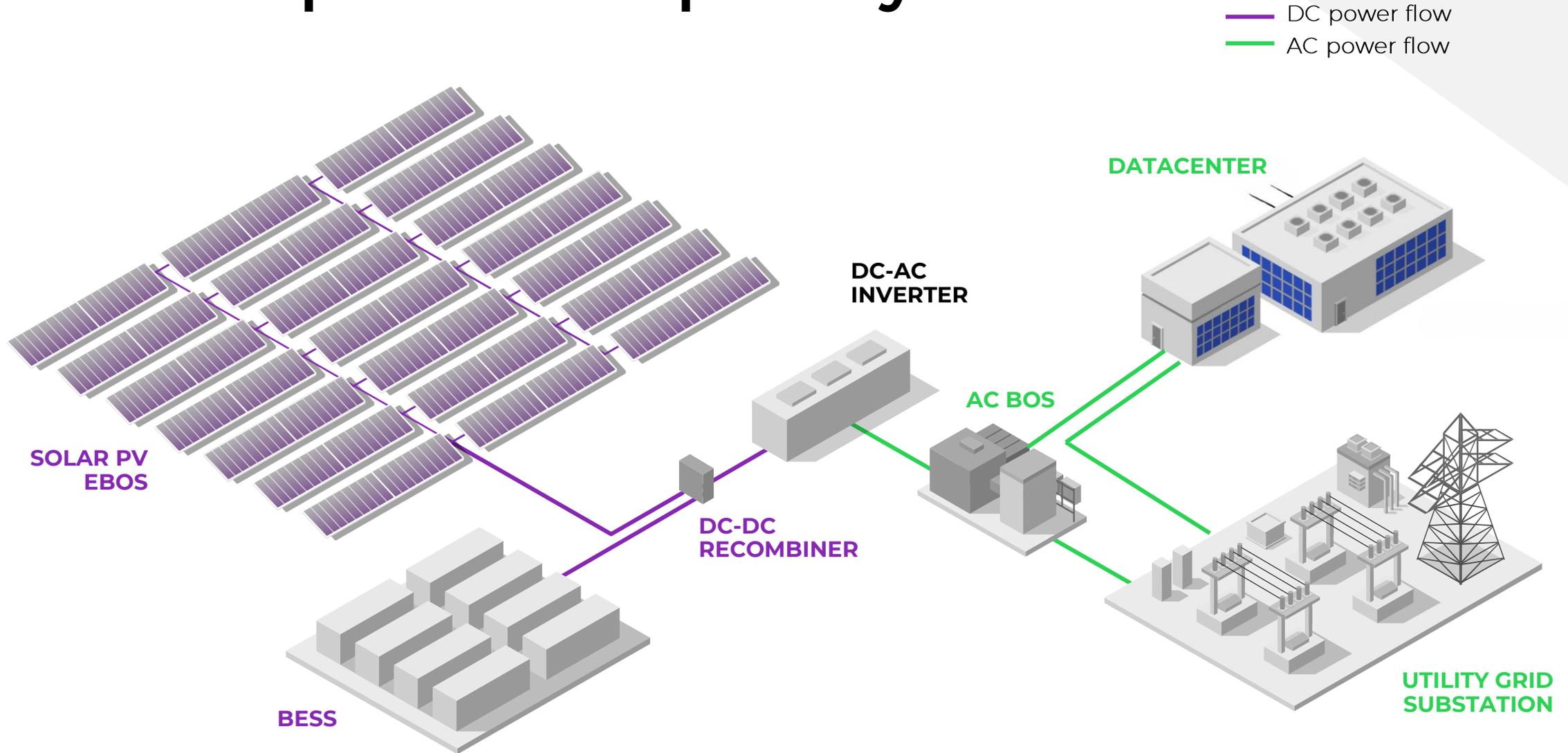


Wiring Solutions

- BLA wiring solutions and wire harnesses are used to interconnect batteries and other components
- Individual batteries, racks of batteries, containerized battery, dc converters and more
- Can also be used in 3 Phase AC applications to connect battery modules, universally



DC Coupled: Example Layout



Who is the customer?

1. EPCs

- Primary channel for utility-scale BESS deployments
- Value Shoals' factory-assembled, plug-and-play EBOS solutions that reduce field labor and installation risk
- Co-located or standalone storage projects requiring recombiners

2. Systems Integrators

- Design and deliver turnkey energy storage systems
- Seek modular, scalable EBOS components that integrate seamlessly with their control and battery systems
- Shoals' custom-engineered solutions support rapid deployment and system reliability

3. OEMs & Technology Partners

- Collaborate on integrated solutions for emerging BESS technologies
- Shoals' engineering team co-develops EBOS components to match OEM specs and innovation roadmaps

4. Datacenters Customers

- Large-scale energy users investing in on-site storage for resiliency and sustainability
- Require high-reliability, safety-certified infrastructure with long-term performance guarantees
- Shoals' UL-certified, high-ampacity BESS recombiners and disconnects meet these demands



Our competitive advantage

Three paths to winning in this market

1

Product Offering

We are simplifying BESS with a variety of standardized offerings that can be layered together to meet project needs

2

Customer Book Overlap

Our current customer relationships will be key to accelerate our market penetration, with current overlap in both Utility and Commercial EPCs

3

Innovation and Partnership

Aligned product development with new BESS technologies and emerging OEMs



Our strengths in the BESS market are also underpinned by:

- Mega Factory - 630k + SQ FT of domestic manufacturing facility with space to scale BESS capacity
- Roust team infrastructure and deep expertise in designing and building complex energy solutions in a simple way
- Company-wide commitment, momentum and investment with our diversification strategy



Q&A

A collection of 15 empty rounded rectangular boxes arranged in a grid-like pattern, intended for questions and answers. The boxes are arranged in four rows: the first row has 3 boxes, the second row has 4 boxes, the third row has 5 boxes, and the fourth row has 3 boxes. Each box has a thin green border with rounded corners.

