



FTC Solar Announces Its First Solar Project in Africa

November 4, 2021

Innovative Agrivoltaic project will be first of its kind in Botswana, part of BUAN University

AUSTIN, Texas, Nov. 4, 2021 /PRNewswire/ -- FTC Solar, Inc. (Nasdaq: FTCL), a fast-growing global provider of solar tracker systems, software and engineering services, today announced that it has been awarded its first project in Africa since entering this new market earlier this year.

"We're pleased to announce the first of what we expect will be many projects in Africa for FTC Solar," said Ali Mortazavi, FTC Solar's head of Sales and Marketing. "This exciting FTC Solar opportunity represents our initial project on the continent and our first with Soventix, a strong global EPC company with a growing pipeline. The project, on the beautiful Botswana University of Agriculture and Natural Resources (BUAN) campus, will provide clean solar power for teachers and students working to advance the sciences and local quality of life."

The project will use FTC Solar's latest Voyager+ tracker solution, which offers all the advantages of FTC's two-panel-in-portrait design, including industry-leading installation speeds, high slope tolerance, reduced part count and DC collections advantage, while being optimized for the industry's new large format solar modules. The circa one-megawatt (1MW) project has been developed by AAAS Energy in conjunction with BUAN, with the last mile development and EPC works being undertaken by Soventix, South Africa (Pty) Ltd.

The stated long-term goals of the agrivoltaic plant are to find sustainable solutions for climate resilient practices, associated with the concept of growing crops in the harsh African climate, while mitigating risks associated with agriculture by generating power that can be sold to create a constant revenue stream. The power produced will be cheaper and support research and data collection with regards to the agrivoltaic concept. The project is expected to begin generating power in early 2022.

This first FTC Solar project represents a meaningful opportunity. The African solar market is expected to install more than 100 gigawatts of solar capacity by 2030, according to a September 2021 Wood Mackenzie report.

Soventix Managing Director for Southern Africa Jean-Paul de Villers said, "We are looking forward to working with FTC Solar on this project that features a strong environmental and social component, that specifically supports the university and their research in addressing two of the greatest concerns on the African continent; food security and energy. FTC Solar's differentiated tracker solution and customer-focused approach is a perfect fit for this project."

About FTC Solar Inc.

Founded in 2017 by a group of renewable energy industry veterans, FTC Solar is a fast-growing, global provider of solar tracker systems, technology, software, and engineering services. Solar trackers significantly increase energy production at solar power installations by dynamically optimizing solar panel orientation to the sun. FTC Solar's innovative tracker designs provide compelling performance and reliability, with an industry-leading installation cost-per-watt advantage.

Forward-Looking Statements

This press release contains forward looking statements. These statements are not historical facts but rather are based on our current expectations and projections regarding our business, operations and other factors relating thereto. Words such as "may," "will," "could," "would," "should," "anticipate," "predict," "potential," "continue," "expects," "intends," "plans," "projects," "believes," "estimates" and similar expressions are used to identify these forward-looking statements. These statements are only predictions and as such are not guarantees of future performance and involve risks, uncertainties and assumptions that are difficult to predict. You should not rely on our forward-looking statements as predictions of future events, as actual results may differ materially from those in the forward-looking statements because of several factors, including those described in more detail in our filings with the U.S. Securities and Exchange Commission, including the section entitled "Risk Factors" contained therein. FTC Solar undertakes no duty or obligation to update any forward-looking statements contained in this release as a result of new information, future events or changes in its expectations, except as required by law.

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