



March 31, 2025

# Fourth Quarter 2024

## Earnings Results





# Forward-Looking Statements and Non-GAAP Financial Measures

This presentation 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, including, without limitation, the risks and uncertainties described in more detail above and in our filings with the U.S. Securities and Exchange Commission, including the “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” sections of our Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission (the “SEC”), our Quarterly Reports on Form 10-Q, and other documents, including Current Reports on Form 8-K, that we have filed, or will file, with the SEC. 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 as a result of certain risks and uncertainties, including, without limitation, the risks and uncertainties described in more detail above and in our filings with the SEC, including the “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” sections of our Annual Report on Form 10-K filed with the SEC, our Quarterly Reports on Form 10-Q, and other documents, including Current Reports on Form 8-K, that we have filed, or will file, with the SEC. Any forward-looking statements in this release speak only as of the date on which they are made. 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.

In addition, projections, assumptions and estimates of the Company’s future performance and the future performance of the markets in which the Company operates are necessarily subject to a high degree of uncertainty and risk. Furthermore, new risks and uncertainties arise from time to time, and it is impossible for the Company to predict those events or how they may affect the Company. If any of these trends, risks or uncertainties actually occurs or continues, the Company’s business, revenue and financial results could be harmed, the trading prices of its securities could decline and you could lose all or part of your investment. All forward-looking statements attributable to the Company or persons acting on its behalf are expressly qualified in their entirety by this cautionary statement.

This presentation contains non-GAAP financial measures relating to our performance. You can find the reconciliation of these measures to the most directly comparable GAAP financial measure in the Appendix at the end of this presentation. The non-GAAP financial measures disclosed by the Company should not be considered a substitute for, or superior to, the financial measures prepared in accordance with GAAP. Please refer to the notes to reconciliation of non-GAAP financial measures in FTC Solar’s quarterly earnings release for a detailed explanation of the adjustments made to the comparable GAAP measures, the ways management uses the non-GAAP measures, and the reasons why management believes the non-GAAP measures provide investors with useful supplemental information.

1. FTC Solar is at an inflection point due to positioning and traction in 1P.
2. Relationships with global customer base in great position
3. Easier, faster and safer to install
4. Poised to achieve quarterly profitability in 2025



# Wins Highlighted on 3Q Call

## Multi-Year Agreement with Strata Clean Energy

- 500MW of 2P trackers
- Expandable to 1GW+

## 1GW Agreement with Dunlieh Energy

- New customer
- First project is 500MW in Nebraska

## Additional Project Detail on Sandhills Energy Agreement

- Three projects 225MW, 320MW, 448MW

## \$15 Million Note Placement

- Closed in Q4

## \$4.7 million Earn-Out on Prior Investment

- Cash received in Q4
- Eligible for additional earn-out in Q1



# New Wins & Highlights

## Entered into 5-Gigawatt Supply Arrangement with Recurrent Energy

- Projects expected in U.S, Europe and Australia; 1P and 2P trackers

## Awarded 330+ Megawatt Project Award from GPG Naturgy

- New customer; 1P project in Australia

## Awarded 280-Megawatt Project from Rosendin

- 1P project in U.S.

## Appointed Kent James U.S. Chief Commercial Officer

- Founding member of Primoris Renewables

## Taking Orders for 100% Domestic Content

- Availability expected in 3Q

## \$3.2 million Additional Earn-Out on Prior Investment

- Cash received in 1Q'25

## Upsized Note Placement for Incremental \$10-\$15 Million

- Expected to close/fund in 2Q'25



## Summary Financial Performance: Q4 2024 compared to Q4 2023

(in thousands, except per share data)	U.S. GAAP		Non-GAAP <sup>(c)</sup>	
	Three months ended December 31,			
	2024	2023	2024	2023
Revenue	\$ 13,202	\$ 23,201	\$ 13,202	\$ 23,201
Gross margin percentage	(29.1%)	3.0%	(25.6%)	4.8%
Total operating expenses	\$ 9,591	\$ 12,428	\$ 7,391	\$ 10,848
Loss from operations <sup>(a)</sup>	\$ (13,428)	\$ (11,736)	\$ (9,840)	\$ (10,050)
Net loss	\$ (12,235)	\$ (11,177)	\$ (10,228)	\$ (9,657)
Diluted loss per share <sup>(b)</sup>	\$ (0.96)	\$ (0.89)	\$ (0.80)	\$ (0.77)

(a) Adjusted EBITDA for Non-GAAP

(b) Prior year amounts per share have been revised to reflect the 1-for-10 reverse stock split, effective November 29, 2024

(c) See appendix for reconciliation of Non-GAAP financial measures to the nearest comparable GAAP measures

	<b>1Q'25 Guidance</b>
Revenue (\$M)	\$18.0-\$20.0
Non-GAAP Gross Profit (\$M)	\$(4.8)-\$(2.3)
Non-GAAP Gross Margin (%)	(26.6%)-(11.7%)
Non-GAAP OpEx (\$M)	\$7.7-\$8.4
Adjusted EBITDA (\$M)	\$(13.3)-\$(10.0)

- 1Q'25: Expect 1Q revenue at midpoint to be up approximately 44%
- Continue to expect to achieve Adjusted EBITDA breakeven on quarterly basis in 2025



Q&A

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# Appendix



# Reconciliation of Non-GAAP Gross Margin and Operating Expenses

The following table reconciles U.S. GAAP gross margin to Non-GAAP gross margin for the three months ended December 31, 2024, and 2023, respectively:

(in thousands, except percentages)	Three months ended December 31,	
	2024	2023
<b>U.S. GAAP revenue</b>	\$ 13,202	\$ 23,201
<b>U.S. GAAP gross profit (loss)</b>	\$ (3,837)	\$ 692
Depreciation expense	182	139
Stock-based compensation	203	283
Severance costs	70	—
<b>Non-GAAP gross profit (loss)</b>	\$ (3,382)	\$ 1,114
<b>Non-GAAP gross margin percentage</b>	(25.6%)	4.8%

The following table reconciles U.S. GAAP operating expenses to Non-GAAP operating expenses for the three months ended December 31, 2024, and 2023, respectively:

(in thousands)	Three months ended December 31,	
	2024	2023
<b>U.S. GAAP operating expenses</b>	\$ 9,591	\$ 12,428
Depreciation expense	(126)	(99)
Amortization expense	(134)	(133)
Stock-based compensation	(966)	1,032
CEO transition	(194)	—
Non-routine legal fees	—	(33)
Reverse stock split	(212)	—
Severance costs	(568)	(2,347)
Other (costs) credits	—	—
<b>Non-GAAP operating expenses</b>	\$ 7,391	\$ 10,848



# Reconciliation of Non-GAAP Loss from Operations

The following table reconciles U.S. GAAP loss from operations to Adjusted EBITDA for the three months ended December 31, 2024, and 2023, respectively:

(in thousands)	Three months ended December 31,	
	2024	2023
<b>U.S. GAAP loss from operations</b>	\$ (13,428)	\$ (11,736)
Depreciation expense	308	238
Amortization expense	134	133
Stock-based compensation	1,169	(749)
CEO transition	194	—
Non-routine legal fees	—	33
Reverse stock split	212	—
Severance costs	638	2,347
Other costs	—	—
Other income (expense), net	346	8
Gain on sale of Atlas	906	—
Loss from unconsolidated subsidiary	(319)	(324)
<b>Adjusted EBITDA</b>	<b>\$ (9,840)</b>	<b>\$ (10,050)</b>



# Reconciliation of Net Loss to Adjusted EBITDA and Adjusted Net Loss

The following table reconciles U.S. GAAP Net loss to Adjusted EBITDA and Adjusted Net Loss for the three months ended December 31, 2024, and 2023, respectively:

(in thousands, except shares and per share data)	Three months ended December 31,			
	2024		2023	
	Adjusted EBITDA	Adjusted Net Loss	Adjusted EBITDA	Adjusted Net Loss
<b>Net loss per U.S. GAAP</b>	\$ (12,235)	\$ (12,235)	\$ (11,177)	\$ (11,177)
Reconciling items -				
Provision for (benefit from) income taxes	(68)	—	(513)	—
Interest (income) expense, net	208	—	59	—
Amortization of debt discount and issue costs in interest expense	—	60	—	177
Depreciation expense	308	—	238	—
Amortization of intangibles	134	134	133	133
Stock-based compensation	1,169	1,169	(749)	(749)
Gain from disposal of investment in unconsolidated subsidiary <sup>(a)</sup>	(4,722)	(4,722)	(421)	(421)
Loss from change in fair value of warrant liability <sup>(b)</sup>	4,322	4,322	—	—
CEO transition <sup>(c)</sup>	194	194	—	—
Non-routine legal fees <sup>(d)</sup>	—	—	33	33
Reverse stock split <sup>(e)</sup>	212	212	—	—
Severance costs <sup>(f)</sup>	638	638	2,347	2,347
<b>Adjusted Non-GAAP amounts</b>	<b>\$ (9,840)</b>	<b>\$ (10,228)</b>	<b>\$ (10,050)</b>	<b>\$ (9,657)</b>
<b>Adjusted Non-GAAP net loss per share (Adjusted EPS):</b>				
Basic and diluted <sup>(g)</sup>	N/A	\$ (0.80)	N/A	\$ (0.77)
<b>Weighted-average common shares outstanding:</b>				
Basic and diluted <sup>(g)</sup>	N/A	12,787,050	N/A	12,510,743

- (a) We exclude the gain from collections of contingent contractual amounts arising from the sale in 2021 of our investment in an unconsolidated subsidiary as these amounts are not considered part of our normal ongoing operations.
- (b) We exclude non-cash changes in the fair value of our outstanding warrants as we do not consider such changes to impact or reflect changes in our core operating performance.
- (c) In connection with hiring a new CEO in August 2024, we agreed to upfront and incremental sign-on bonuses (collectively, the "sign-on bonuses"), a portion of which was paid to our CEO in 2024, with clawback provisions during 2025 and 2026, and a portion of which will be paid in 2025 and 2026, all contingent upon continued employment as of the payment date. These sign-on bonuses will be expensed each period through October 1, 2026, to reflect the required service periods. We do not view these sign-on bonuses as being part of the normal on-going compensation arrangements for our CEO.
- (d) Non-routine legal fees represent legal fees and other costs incurred for specific matters that were not ordinary or routine to the operations of the business.
- (e) We incurred incremental legal and professional fees to implement a reverse stock split that was consummated effective November 29, 2024. We do not consider these fees to be part of our normal ongoing operations.
- (f) Severance costs were incurred during 2024 and 2023, due to restructuring changes involuntarily impacting a number of employees each period, to adjust our operations to reflect current market and activity levels and to take advantage of process efficiencies gained.
- (g) Prior year shares and amounts, as applicable, have been revised to reflect the 1-for-10 reverse stock split, effective November 29, 2024.



## Notes to Reconciliations of Non-GAAP Financial Measures to Nearest Comparable GAAP Measures

We utilize Adjusted EBITDA, Adjusted Net Loss, and Adjusted EPS as supplemental measures of our performance. We define Adjusted EBITDA as net loss plus (i) provision for (benefit from) income taxes, (ii) interest expense, net, (iii) depreciation expense, (iv) amortization of intangibles, (v) stock-based compensation, (vi) loss from changes in fair value of our warrant liability, and (vii) Chief Executive Officer ("CEO") transition costs, non-routine legal fees, costs associated with our reverse stock split, severance and certain other costs (credits). We also deduct the contingent gains arising from earnout payments and project escrow releases relating to the disposal of our investment in an unconsolidated subsidiary and gains from changes in fair value of our warrant liability from net loss in arriving at Adjusted EBITDA. We define Adjusted Net Loss as net loss plus (i) amortization of debt discount and issue costs and intangibles, (ii) stock-based compensation, (iii) loss from changes in fair value of our warrant liability, (iv) CEO transition costs, non-routine legal fees, costs associated with our reverse stock split, severance and certain other costs (credits), and (v) the income tax expense (benefit) of those adjustments, if any. We also deduct the contingent gains arising from earnout payments and project escrow releases relating to the disposal of our investment in an unconsolidated subsidiary and gains from change in fair value of our warrant liability from net loss in arriving at Adjusted Net Loss. Adjusted EPS is defined as Adjusted Net Loss on a per share basis using our weighted average diluted shares outstanding.

Adjusted EBITDA, Adjusted Net Loss, and Adjusted EPS are intended as supplemental measures of performance that are neither required by, nor presented in accordance with, U.S. generally accepted accounting principles ("U.S. GAAP"). We present Adjusted EBITDA, Adjusted Net Loss and Adjusted EPS, because we believe they assist investors and analysts in comparing our performance across reporting periods on an ongoing basis by excluding items that we do not believe are indicative of our core operating performance. In addition, we use Adjusted EBITDA, Adjusted Net Loss and Adjusted EPS to evaluate the effectiveness of our business strategies.