May 10, 2022

First Quarter 2022
Earnings Results

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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. With respect to the proposed acquisition discussed in this presentation, these risks, uncertainties and assumptions include risks related to (1) the occurrence of any event, change or other circumstances that could give rise to the termination of the negotiations and of the definitive agreement with respect to the proposed acquisition, (2) the inability to complete the proposed acquisitions, including due to failure to satisfy the closing conditions, (3) the impact of the ongoing COVID-19 pandemic on the parties’ ability to conduct diligence, negotiate and consummate the proposed acquisition, (4) the disruption of our current plans and operations as a result of time and effort necessary to consummate the proposed acquisition, (5) costs related to the proposed acquisition, (6) the inability to successfully merge goals and technology with the proposed acquisition company, if the acquisition is consummated, (7) the ability to recognize the anticipated benefits of the proposed acquisition (including expected orders and revenues for the proposed acquisition company, the expected EBITDA accretion and pipeline opportunities provided by the proposed acquisition company, which are based on our reasonable due diligence of such company and the information and representations that such company has made to us), which may be affected by, among other things, competition, brand recognition, the ability of the combined companies to grow and manage growth profitably and retain their key employees, (8) the failure of the combined companies to effectively scale tracker systems and solutions in certain international markets and (9) changes in applicable laws or regulations that impact the feasibility of the acquisitions or the operations of the combined companies. 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 above and 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 presentation as a result of new information, future events or changes in its expectations, except as required by law.

This presentation also contains estimates and other statistical data made by independent parties and by the Company relating to market size and other data about the Company’s industry. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such data and estimates. 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. Although the Company believes that the consulted third party sources are reliable, the Company cannot guarantee the accuracy or completeness of this information, and has not independently verified this information. 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.

Current Market Environment

Module availability is the key limiting factor to U.S. solar growth

- Regulatory issues/module availability is the key limiting factor
- Steel and freight off highs, still elevated, but manageable

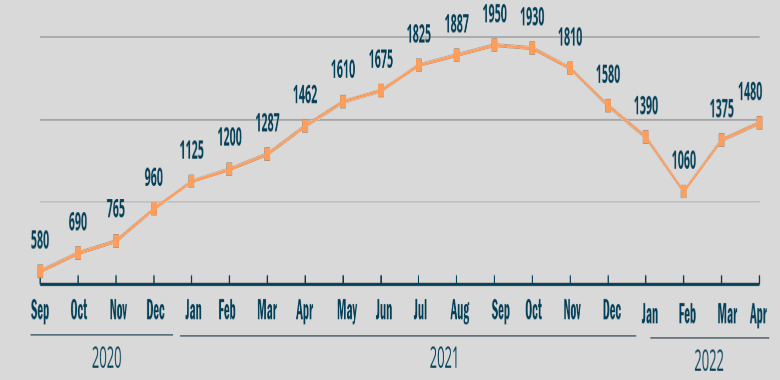
AD/CVD

WRO

- Impacts up to 80% of U.S. needs
- Risk of retroactive tariffs
- Essentially halts imports
- Module production idled
- Significant near-term uncertainty

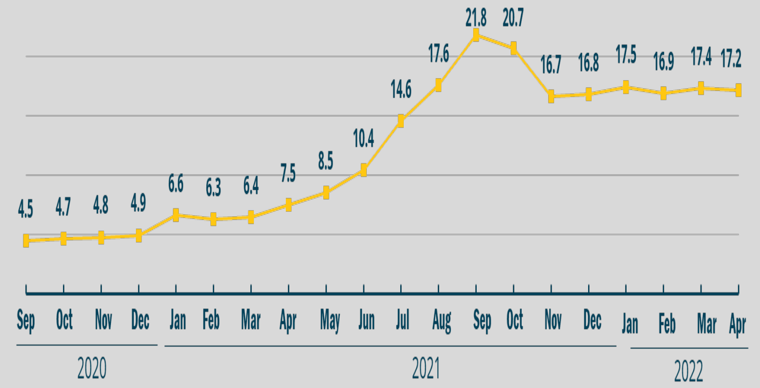
Steel Pricing

Hot Rolled Steel index ($ per MT)



Containerized Freight Pricing

Ocean freight index ($K per container)



SOURCE: North America Steel, Hot Rolled Coil – Bloomberg; FBX03 China / East Asia to North America East Cost

Highlights

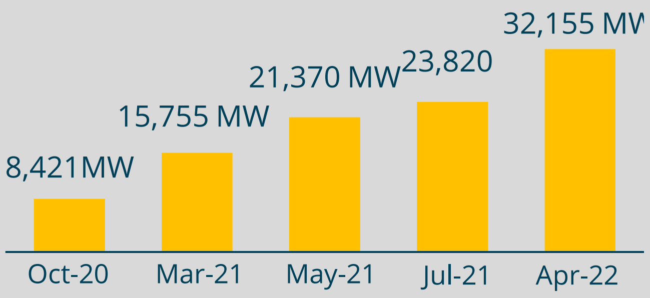
Good progress, strong international growth

- Bookings progress: **$664 million** with $112 million added since March 15
- Organic international growth: recent bookings are **~50% international**
- Record pipeline: new highs including **32+ GW of international pipeline**[1] (+20% YTD)
- Planned acquisition of **HX tracker remains on track** to close in second quarter
- Healthy bidding/activity in U.S. underscores **strong underlying demand** ex-AD/CVD

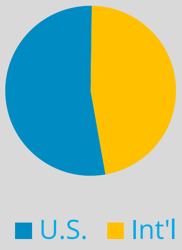
International Spotlight

Awards in Three New Countries

20%+ Int'l Pipeline Growth YTD



International approaching 50% of Pipeline



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1. International pipeline excludes pending acquisition of HX Tracker

Our Near-term Focus

- Executing incredibly well on in-flight projects; customer relationships
- Accelerating international efforts, including HX integration & growth
- Building higher-margin DG business – 12 projects awarded since January announcement
- Improve operational efficiency, control costs
- Continuing to drive gross margin program, including DTV, strategic R&D

Cost-Reductions on Track

Significant improvements masked by low AD/CVD volume, remaining legacy project mix

Illustrative Gross Margin per Revenue Level

	Legacy Projects		4Q'21 Net[1]	Avg. New Project Awards[2] (Production post 2Q'22)	
Revenue Level	$100m	$150m	$104.7	$100m	$150m
Gross Margin	(5%)	(4%)	(2.8%)	10%-15%	12%-18%

- Steel content reduced ~20% for new projects due to DTV initiative, continues in 2022
- Legacy projects largely roll off in Q3
- Majority of contracted & awarded take advantage of new DTV advances
- Delayed projects continuously updated with latest DTV advances – rolling improvements
- Increasing impact with volume growth, positioning to achieve stated goal of 20%+

1 Net of credit reserve of $3 million related to prior period and $1.8 million incremental logistics impact
2. Illustrative profile of new project awards for production post 2Q'22

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Q1 Financial Performance

(in thousands, except per share data and percentages)

	GAAP		Non-GAAP	
	Three months ended March 31,			
(in thousands, except per share data)	**2022**	**2021**	**2022**	**2021**
Revenue	$ 49,553	$ 65,707	$ 49,553	$ 65,707
Gross margin percentage	(18.7%)	0.2%	(17.8%)	0.3%
Total operating expenses	$ 18,491	$ 8,138	$ 11,177	$ 6,851
Loss from operations[a]	$ (27,778)	$ (8,019)	$ (19,965)	$ (6,664)
Net loss	$ (27,793)	$ (7,442)	$ (20,284)	$ (6,676)
Diluted loss per share	$ (0.28)	$ (0.11)	$ (0.20)	$ (0.10)

[a] Adjusted EBITDA for Non-GAAP

See reconciliations of all non-GAAP to GAAP measures in the appendix to this presentation.

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Outlook*

2Q'22 Guidance	
Revenue ($M)	$30-$35
Non-GAAP Gross Margin (%)	(29%)-(19%)
Non-GAAP OpEx ($M)	$10-11
Adjusted EBITDA ($M)	$(19.7)-$(16.7)

2H Commentary

Based on what we see today, we expect:

- Revenue growth 2H vs. 1H
- Improving gross margin in 2H
- Non-GAAP operating expenses decline 2H vs. 1H
- Positioned to quickly respond to demand should there be near-term favorable resolution to AD/CVD, WRO.

*All outlook figures and commentary exclude the pending acquisition of HX Tracker.

Summary

- AD/CVD is highly disruptive, delaying construction and progress on new projects
- Bookings are meaningful, even with AD/CVD
  - Added $112 million in two months
  - ~50% international bookings
  - Excited about HX Tracker, on-track to close
- Record pipeline, including 32 GW of international, International up 20%+ YTD
- New projects benefit from latest advancements, lower steel, more favorable logistics
- Growing DG business with 12 project awards since January announcement

International project pipeline excludes pending acquisition of HX Tracker

Q&A

Appendix

Reconciliation of Non-GAAP Gross Margin and Operating Expenses

The following table reconciles Non-GAAP gross margin for the three months ended March 31, 2022, and 2021, respectively:

	Three months ended March 31,			
(in thousands, except percentages)	2022		2021	
GAAP revenue	$	49,553	$	65,707
GAAP gross profit (loss)	$	(9,287)	$	119
Depreciation expense		69		2
Stock-based compensation		309		66
Severance		—		—
Other costs		102		—
Non-GAAP gross profit (loss)	$	(8,807)	$	187
Non-GAAP gross margin percentage		(17.8%)		0.3%

The following table reconciles GAAP operating expenses to Non-GAAP operating expenses for the three months ended March 31, 2022, and 2021, respectively:

	Three months ended March 31,			
(in thousands)	2022		2021	
GAAP operating expenses	$	18,491	$	8,138
Depreciation expense		(52)		(7)
Stock-based compensation		(4,301)		(383)
Non-routine legal fees		(1,078)		(15)
Severance		(615)		—
Other (costs) credits		(1,268)		(882)
Non-GAAP operating expenses	$	11,177	$	6,851

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Reconciliation of GAAP Loss from Operations to Adjusted EBITDA

The following table reconciles GAAP loss from operations to Adjusted EBITDA for the three months ended March 31, 2022, and 2021, respectively:

	Three months ended March 31,	
(in thousands)	2022	2021
GAAP loss from operations	$ (27,778)	$ (8,019)
Depreciation expense	121	9
Stock-based compensation	4,610	449
Non-routine legal fees	1,078	15
Severance	615	—
Other costs	1,370	882
Other income (expense)	19	—
Adjusted EBITDA	$ (19,965)	$ (6,664)

Reconciliation of Net Loss to Adjusted EBITDA and Adjusted Net Loss

The following table reconciles Net loss to Adjusted EBITDA and Adjusted Net Loss for the three months ended March 31, 2022, and 2021, respectively:

	Three months ended March 31,			
	2022		2021	
(in thousands, except shares and per share data)	Adjusted EBITDA	Adjusted Net Loss	Adjusted EBITDA	Adjusted Net Loss
Net loss per GAAP	$ (27,793)	$ (27,793)	$ (7,442)	$ (7,442)
Reconciling items -				
Provision (benefit) for income taxes	76	—	(19)	—
Interest expense, net	295	—	14	—
Amortization of debt issue costs in interest expense	—	173	—	—
Depreciation expense	121	—	9	—
Stock-based compensation	4,610	4,610	449	449
(Gain) from disposal of investment in unconsolidated subsidiary[d]	(337)	(337)	—	—
(Gain) loss on extinguishment of debt	—	—	(790)	(790)
Non-routine legal fees[a]	1,078	1,078	15	15
Severance[b]	615	615	—	—
Other costs[c]	1,370	1,370	882	882
(Income) loss from unconsolidated subsidiary[d]	—	—	218	218
Income tax expense (benefit) attributable to adjustments	—	—	—	(8)
Adjusted Non-GAAP amounts	$ (19,965)	$ (20,284)	$ (6,664)	$ (6,676)
GAAP net loss per share:				
Basic	N/A	$ (0.28)	N/A	$ (0.11)
Diluted	N/A	$ (0.28)	N/A	$ (0.11)
Adjusted Non-GAAP net loss per share (Adjusted EPS):				
Basic	N/A	$ (0.20)	N/A	$ (0.10)
Diluted	N/A	$ (0.20)	N/A	$ (0.10)
Weighted-average common shares outstanding:				
Basic	N/A	99,211,792	N/A	66,875,469
Diluted	N/A	99,211,792	N/A	66,875,469

(a) Non-routine legal fees represent legal fees incurred for matters that were not ordinary or routine to the operations of the business.

(b) Severance costs were incurred related to agreements with certain executives due to restructuring changes.

(c) Other costs in 2022 include certain costs attributable to accelerated vesting of stock-based compensation awards resulting from our IPO and shareholder follow on registration costs pursuant to our IPO. Other costs in 2021 include consulting fees in connection with operations and finance.

(d) Our management excludes the gain from current year collections of contingent contractual amounts arising from the sale in 2021 of our unconsolidated subsidiary when evaluating our operating performance, as well as the income (loss) from operations of our unconsolidated subsidiary prior to sale.

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Notes to Reconciliations of Non-GAAP Financial Measures

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 (benefit) for income taxes, (ii) interest expense, net, (iii) depreciation expense, (iv) amortization of intangibles, (v) stock-based compensation, (vi) non-routine legal fees, severance and certain other costs (credits) and (vii) the loss (income) from our unconsolidated subsidiary. We also deduct the gains from the disposal of our investment in unconsolidated subsidiary and from extinguishment of our debt from net loss in arriving at Adjusted EBITDA. We define Adjusted Net Loss as net loss plus (i) amortization of debt issue costs and intangibles, (ii) stock-based compensation, (iii) non-routine legal fees, severance and certain other costs (credits), (iv) the loss (income) from our unconsolidated subsidiary and (v) income tax expense (benefit) of adjustments. We also deduct the gains or add back the losses from the disposal of our investment in unconsolidated subsidiary and from extinguishment of our debt from net loss in arriving at Adjusted Net Loss. Adjusted EPS is defined as Adjusted Net Loss on a per share basis using the 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 (“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.