November 2021

Investor Presentation

FTC SOLAR

Forward-Looking Statements and Non-GAAP Financial Measures

This presentation contains forward-looking statements that involve substantial risks and uncertainties. All statements, other than statements of historical facts, contained in this presentation, including statements regarding the Company's strategy, future operations, future financial position, future revenues, projected costs, prospects, plans and objectives of management, are forward-looking statements. The words "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "might," "plan," "potential," "predict," "project," "should," or "would," or the negative of these terms, or other comparable terminology are intended to identify forward looking statements, although not all forward-looking statements contain these identifying words. The Company may not actually achieve the plans, intentions or expectations disclosed in these forward-looking statements, and you should not place undue reliance on these forward-looking statements. Actual results or events could differ materially from the plans, intentions and expectations disclosed in these forward-looking statements. In addition, the forward-looking statements included in this presentation represent the Company's views as of the date of this presentation. The Company anticipates that subsequent events and developments will cause its views to change. However, while the Company may elect to update these forward-looking statements at some point in the future, it specifically disclaims any obligation to do so. These forward-looking statements should not be relied upon as representing the Company's views as of any date subsequent to the date of this presentation.

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.

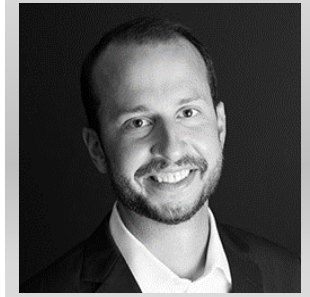
This presentation contains non-GAAP financial measures relating to our performance. You can find the reconciliation of these measures to the most directly comparable GAAP financial measure in the Appendix at the end of this presentation. The non-GAAP financial measures disclosed by the Company should 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.

Introductions

Sean Hunkler

Chief Executive Officer
Member of Board of Directors

- Appointed CEO September 2021, Previously EVP of Global Operations at Western Digital 2018-2021
- Former EVP Operations, NXP Semiconductor, then COO of Nexperia Semiconductor following spin-off from NXP (2012-2018);
- Multiple leadership roles at Freescale Semiconductor, SunEdison and Motorola.
- MBA University of Texas, BS Chemical Engineering Johns Hopkins.



Patrick Cook

Chief Financial Officer

- 10+ years of experience in the renewable energy industry
- Former VP, Capital Markets and Corporate Finance for SunEdison along with multiple other leadership positions
- VP, Structured Finance, Bank of America
- BS degree in Finance and Quantitative Methods from Bradley University

T.J. Rodgers

Chairman of the Board

- Founder of Cypress Semiconductor and CEO for 34 years (1982-2016)
- Serves on Boards of Enphase Energy and Enovix
- Former Chairman of SunPower and Semiconductor Industry Association
- Former Director at Bloom Energy, Deca Technologies, Waterbit, Agiga
- Trustee Emeritus Dartmouth, Masters& Ph.D. Stanford University, Sloan Scholar Dartmouth

Today's Speakers

Agenda

- Company Overview
- Market Overview
- Technology & Positioning
- Growth Drivers
- Financial Overview

Appendix

Company Overview

FTC Solar Today

About Us

FTC Solar is a fast-growing provider of tracker systems, software and engineering services to the solar energy industry

Tracker Systems

- Custom-designed, next-generation, two-panel in-portrait ("2P") tracker systems
- Optimized for new technologies
- Industry-leading install speeds

Software

- Proprietary solutions to boost energy production, design projects and manage project portfolios
- Up to 6% project energy gain[1]

FTC SUNPATH FTC SUNDAT FTC ATLAS

Engineering Services

- Includes site analysis, array design services, foundation development and other value-added capabilities
- Expert assistance, value-added services

Key Metrics

Installed Base[2]:	>2.5GW
Customers[2]:	140
Employees:	213
Patents (Granted or Pending)	55
Manufacturing — Partners	31
Manufacturing — Countries	12
'20 Revenue:	$187m
'21 Target Revenue[3]:	$239-$249m

1. As compared to Voyager systems without SunPath enhancement software
2. Cumulative since inception.
3. Target as of November 10, 2021.

FTC SOLAR

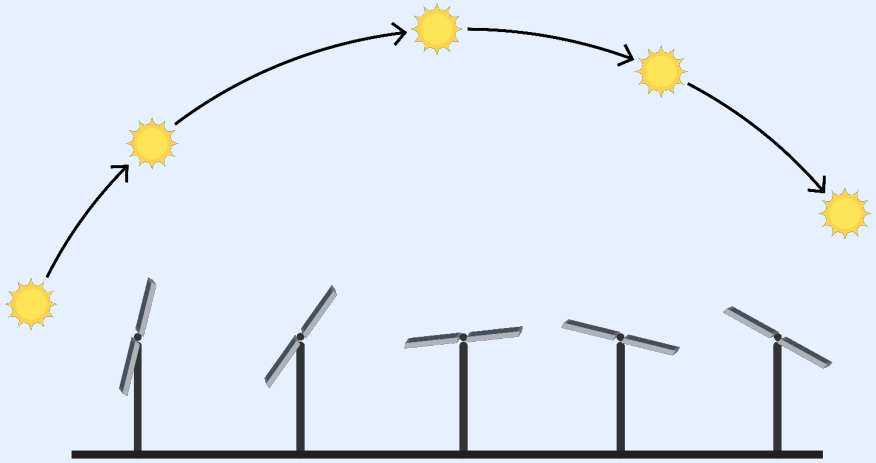
What is a Solar Tracker?

Trackers significantly increase energy production by dynamically optimizing solar panel orientation to the sun throughout the day

Traditional Fixed-Tilt

× Fixed angle; sub-optimal exposure

FTC Solar Tracker



✓ Variable angle; optimal exposure throughout the day

Tracker systems and advanced software yield, on average[1]:

- ✓ 25% more energy
- ✓ 17% lower levelized cost of energy ("LCOE") compared to fixed-tilt mounting systems

1. 2020 Bloomberg New Energy Finance ("BNEF") reports.

FTC SOLAR

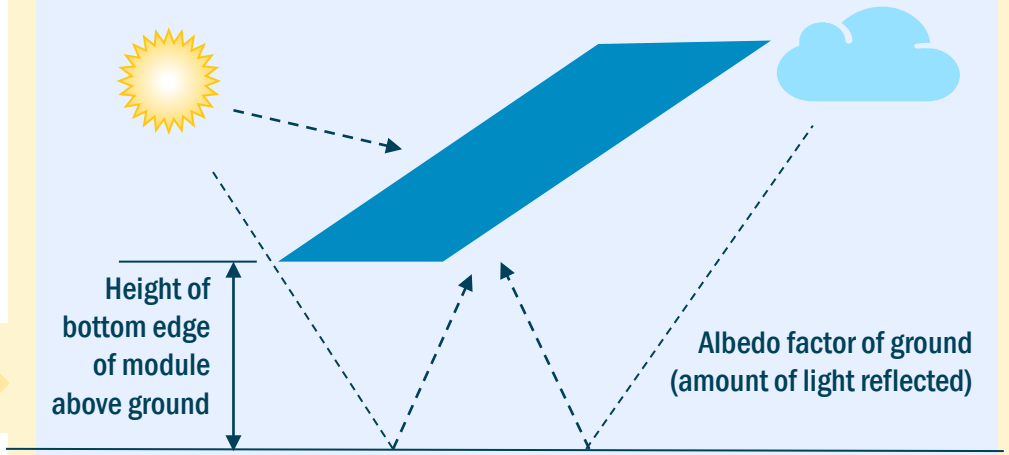
The Advantages of 2P Trackers

FTC Solar is one of the largest U.S. provider of two-panel in-portrait (2P) trackers

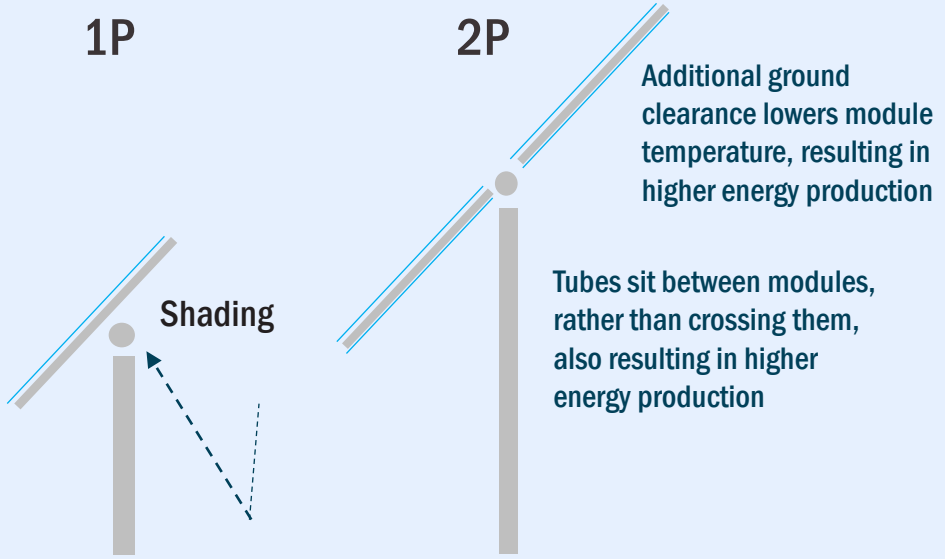
2P benefits vs 1P

- ✓ Higher Design Flexibility
- ✓ Better Site Accessibility
- ✓ Higher Panel Density
- ✓ Improved Energy Yield

Bifacial Panels Collect Energy On Both Sides...
(~9% more than monofacial) [1]



...and Perform Better with 2P Designs
(~2% more than 1P)[2]



1. National Renewable Energy Laboratory
2. Competitor Research Study

FTCSOLAR

Our Competitive Differentiation in Trackers

Easier Installation

Provides lowest installed cost / Enables faster installation times

Install Time	~40%	Faster installation compared to competing solutions (hours/MW)
DC BOS Costs	25%	Less wiring (potential)
Posts/ Piles	56%	Fewer posts / MW (potential)
Connect Points	45%	Fewer connection point (potential)
Labor/ Tools	✓	Does not require specialized tools for installation
Efficiency	32%	Reduction in average install time in 2020 with further reductions planned

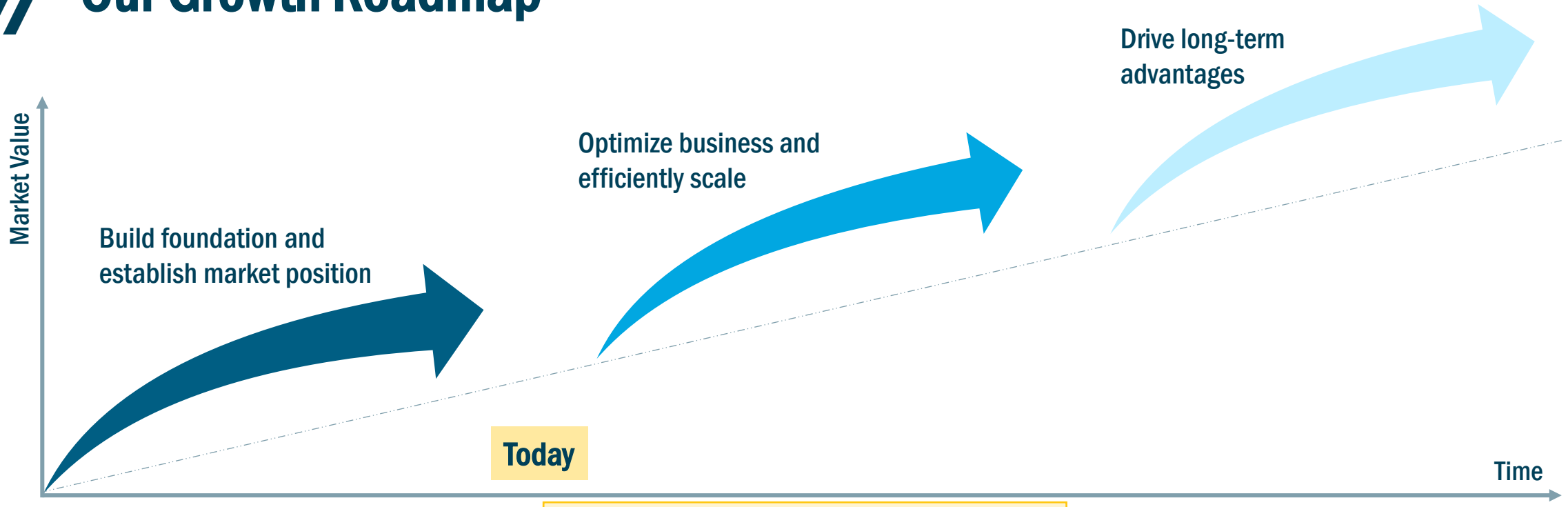
Better Performance

Provides higher yields / Maximizes land use / Delivers more power

Proprietary Software	6%	Additional potential energy yield from optimized tracking
Bifacial Gain	~2%	Potential gain in 2P energy production compared to 1P trackers
Design Flexibility	✓	Independent row design allows for site flexibility
Site Accessibility	2X	Greater site accessibility at same ground coverage ratio (“GCR”) for 2P trackers
Strings	4	Unique four-string architecture leads to higher bifacial energy capture
Slope Tolerance	17.5%	Highest in market[1], avoids land grading costs

1. Based on standard configuration.

Our Growth Roadmap



2017-1H'21

- ✓ Build strong team w/R&D, supply chain expertise
- ✓ Engineer solution to leapfrog market
- ✓ Penetrate U.S. market w/EPC focus
- ✓ Establish meaningful market share
- ✓ Build scalable infrastructure
- ✓ Launch next-gen large format solution
- ✓ Launch PV enhancement software
- ✓ Expand sales presence internationally

Near Term

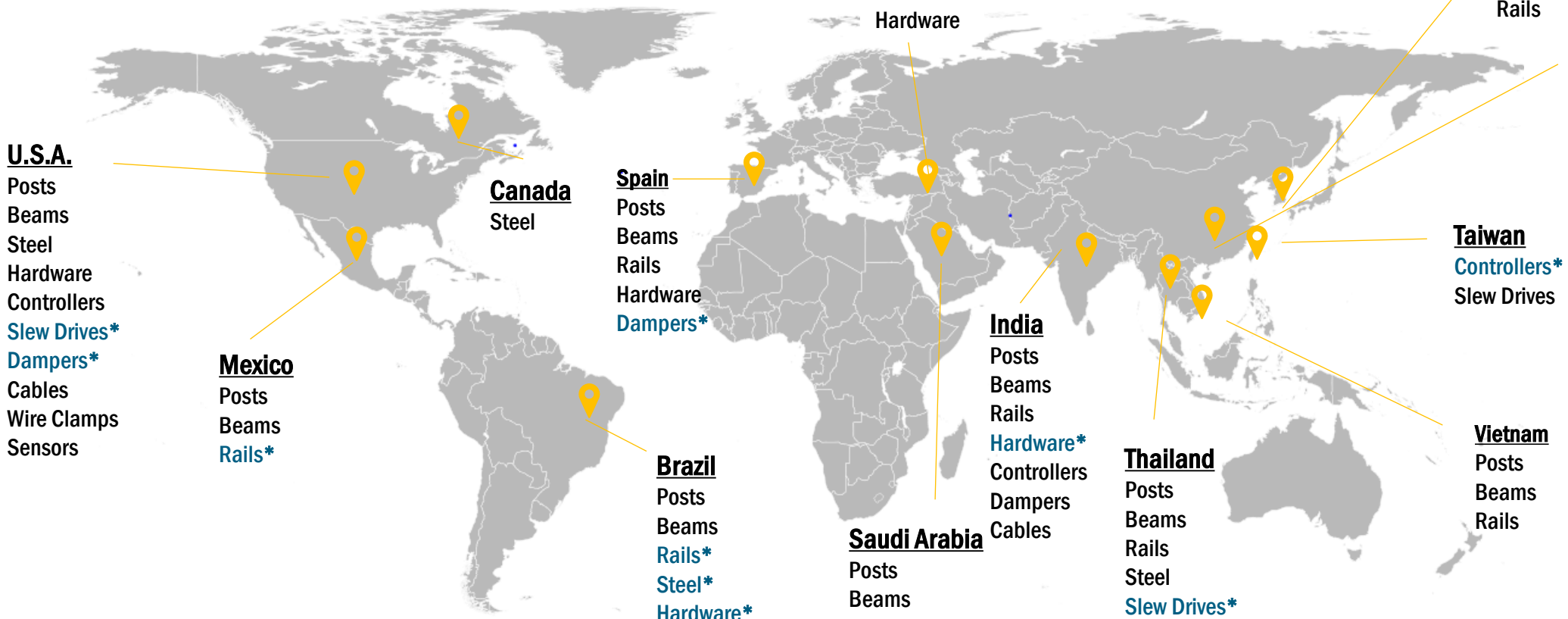
- Continue to scale U.S. revenue
- Attract new customers & increase wallet share
- Expand pipeline internationally
- Leverage scale and improve margins
- Generate strong and consistent free cash flow growth

Medium to Long Term

- Develop additional value-add products and services for customers
- Achieve further scale benefits in materials and corporate infrastructure
- Focus deployment of excess free cash flow on organic and inorganic growth

FTC SOLAR

Global Supply Chain



U.S.A.
Posts
Beams
Steel
Hardware
Controllers
Slew Drives*
Dampers*
Cables
Wire Clamps
Sensors

Canada
Steel

Mexico
Posts
Beams
Rails*

Brazil
Posts
Beams
Rails*
Steel*
Hardware*

Spain
Posts
Beams
Rails
Hardware
Dampers*

Turkey
Posts
Beams
Rails
Hardware

Saudi Arabia
Posts
Beams
Rails*
Steel*

India
Posts
Beams
Rails
Hardware*
Controllers
Dampers
Cables

Thailand
Posts
Beams
Rails
Steel
Slew Drives*

Taiwan
Controllers*
Slew Drives

Korea
Posts
Beams
Rails

China
Posts
Beams
Rails
Steel
Hardware
Controllers
Dampers
Slew Drives
Sensors

Vietnam
Posts
Beams
Rails

Current Manufacturing Sites

* In qualification

FTC SOLAR

Key Investment Highlights

A Technology Company With Differentiated Solutions...

- Industry-leading installation speeds (~40%) resulting in labor cost reductions
- One of largest U.S. providers of 2P trackers
- Proprietary software increases yields by up to 6%

A Unique Value Proposition Leading to Rapid Customer Adoption...

- Jan 1. contracted & awarded up 100% y/y to $109m.
- November 9 contracted & awarded increased by $752m YTD[1].
- Customers include Invenergy, Kiewit and D.E. Shaw

That is Well Positioned in Large and Growing TAM...

- Trackers growing 3x faster[2] than fixed-tilt
- Solar ($220bn+ market in 2026 at a 20%+ CAGR from 2019[3]) growing as % of energy
- Favorable regulatory and political backdrop

With Multiple Growth Drivers...

- New U.S. customers and wallet share
- International growth
- Software, services expansion, innovation
- Operating leverage through scale

A Best-in-Class Financial Profile...

- Asset-light model leads to strong cash flow conversion
- 253% revenue growth (FY2020)
- Healthy balance sheet (no debt) to support organic and inorganic growth opportunities

And Experienced Leadership Team

- Management team comprised of experienced industry leaders
- Strong, independent board

1. November 9, 2021 contracted and awarded of $692 million includes revenue remaining for delivery in 2021 and beyond, excludes reported 9mo'21 revenue.
2. Allied Market Research 2019 Solar Energy Market report.
3. IHS Markit 2020 Global PV Tracker Report.

FTC's Distinct Competitive Advantage

Triple Growth Multiplier

- ✓ High and continued growth in solar market globally
- ✚
- ✓ Growth in tracker market outpacing fixed tilt
- ✚
- ✓ Growth in 2P is 3x faster than 1P*

FTC is uniquely positioned to take advantage of EACH of these compounding growth drivers.

Higher Profitability & Cash Generation

- ✓ **Profit Expansion:**
  - Lower steel content (lowers cost)
  - Construction savings (supports higher ASP)
  - Differentiated software (supports higher ASP)
  - Low-cost headcount growth (lowers cost)
- ✓ **Cash Generation:**
  - Asset-light model
  - Increasing purchasing leverage
  - Efficient working capital

Focused on Value Based Selling

- ✓ FTC executives and Board have significant experience in pricing and cost management
- ✓ Focused on software solutions
- ✓ Profitable revenue; no empty calories

Dedicated to Shareholders

- ✓ We are employee and founder-owned (no private equity or VC involvement)
- ✓ We value our shareholders because we are shareholders ourselves

* Over four-year period from 2019-2023

FTC SOLAR

Our Commitment to ESG

Our Purpose

We help accelerate the adoption of renewable solar energy by reducing the cost of construction, simplifying the installation process, and improving the energy yield of solar projects, helping the global transition away from fossil fuels

Our Strategy

	Environmental	Social	Governance
Today	**Driving Annual Emissions Offsets[1]** 3.3mm tons CO2 2,457 tons SO2 2,602 tons NOx 232 tons PM10 ✓ Making tracker design improvements to optimize land use and resiliency while reducing environmental impact	**Ensuring Employee Health & Safety** Certified environmental and quality standards ✓ Increasing efficiency and safety by reducing the time, manpower, and materials needed for tracker installation	**Committing to Our Core Values** Integrity, Innovation, Accountability, Excellence ...and ensuring they are central to the way in which we do business
Next Steps	**Climate Change** ○ Promote adoption of trackers as an emissions deterrent **Supply Chain** ○ Engage with responsible supply chain partners and establish a plan for sustainable sourcing	**Diversity & Inclusion** ○ D&I policy; equitable talent recruitment & retention **Community Engagement** ○ Volunteerism, philanthropy & community impact	**Governance of ESG** ○ Board oversight; policies & procedures **Shareholder Engagement** ○ Ongoing dialogue with shareholders on ESG performance

Our Commitment

FTC Solar is committed to adopting policies and programs designed to improve our ability to deliver quantifiable improvement across ESG performance. We will use respected disclosure and reporting frameworks to provide updates to our key stakeholders on meaningful metrics, KPIs and goals.

1. Reflects 2019 U.S. emissions per GW of installed capacity per EIA and EPA applied to 1.9GW FTC Solar capacity installed through 2020.

FTC SOLAR

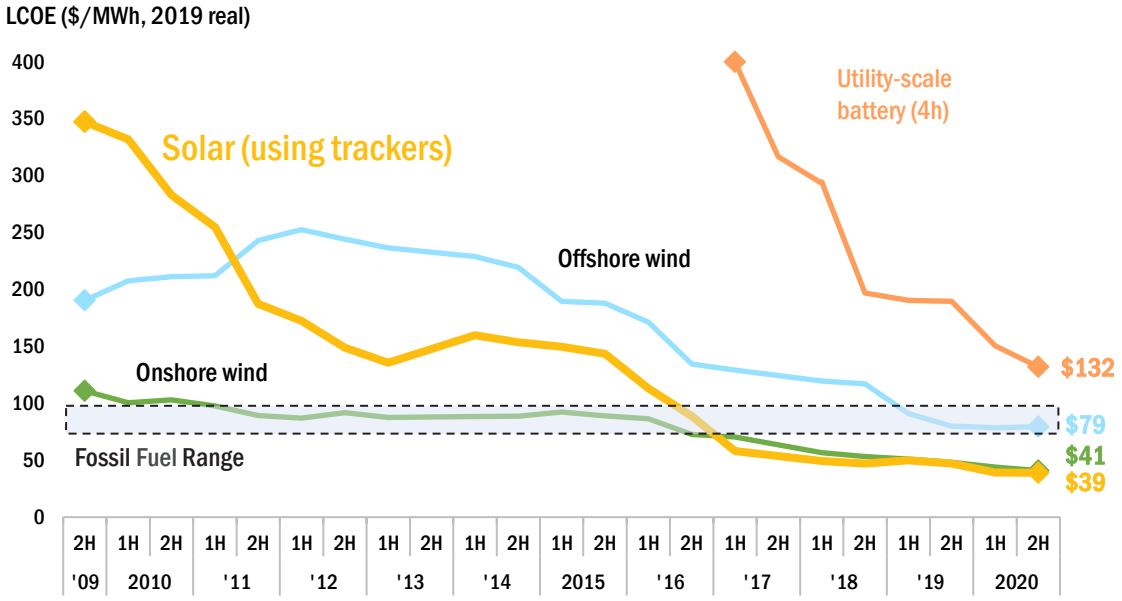
Market Overview

The Emergence of the Solar Market

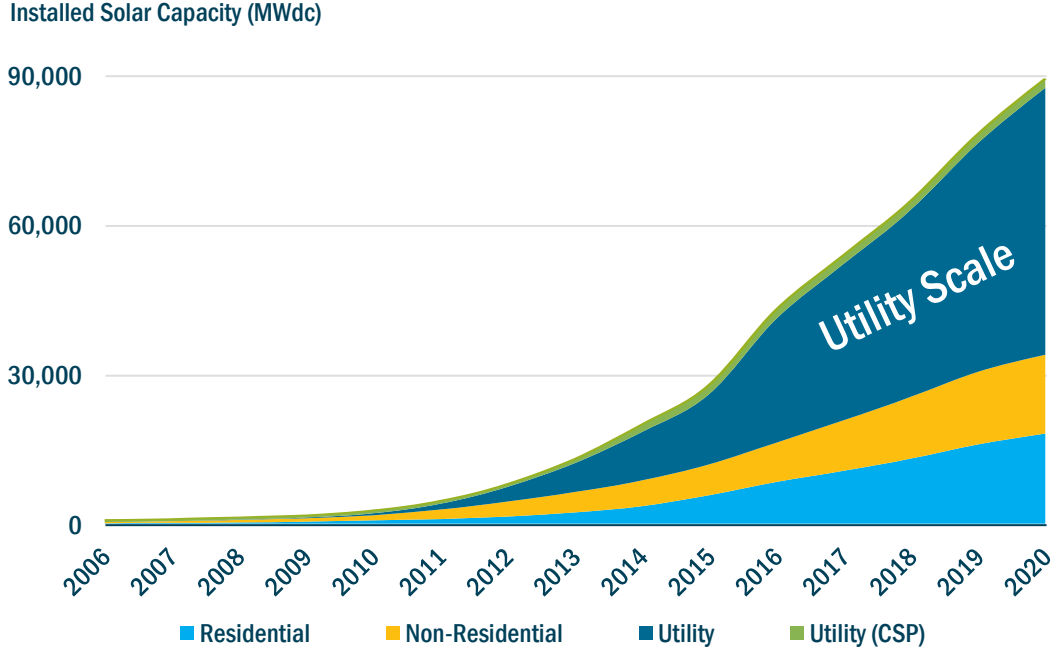
The solar energy industry has grown as its associated costs have decreased

40% of all new electric capacity added to the grid came from solar energy in 2019, representing the largest such share in history

Historical LCOE of Renewables and Utility-Scale Batteries[1]



Cumulative U.S. Solar Installations[2]



Over the last decade

Solar installation costs have dropped by more than 82%

Solar installations have grown at 49% per year, on average

1. BNEF 2H 2020 LCOE Update report (excludes subsidies).
2. SEIA Solar Industry Research Data.

FTC SOLAR

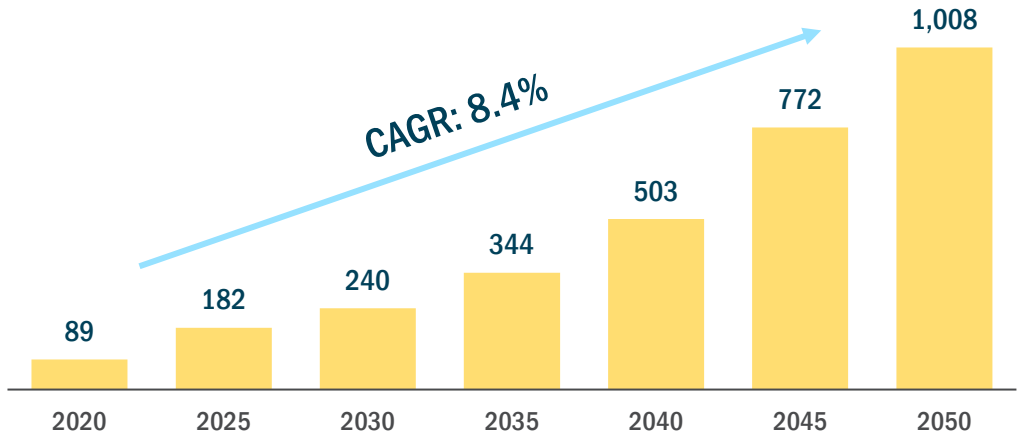
Solar Market Poised for Sustained Growth

Solar energy is expected to continue to increase its penetration in the U.S. and globally

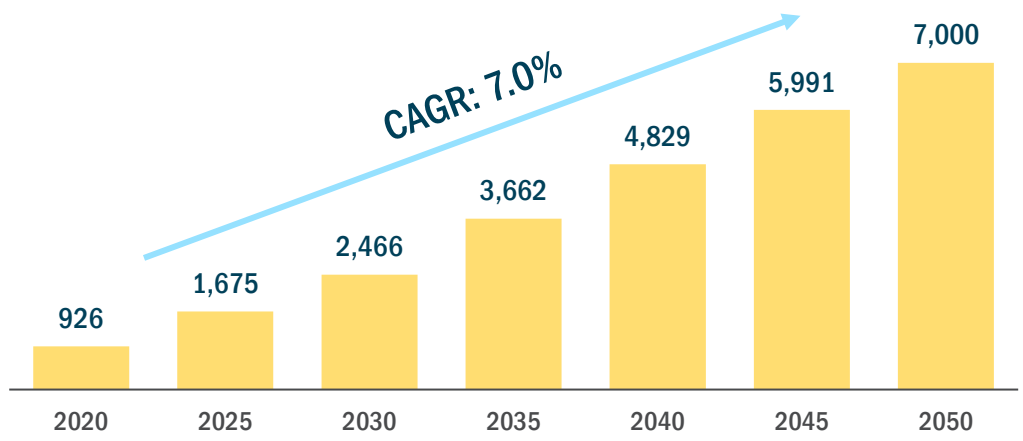
Estimated $220bn+ market size in in 2026, growing at a CAGR of 20%+ from 2019[1]

Cumulative Installed Solar Capacity (GW)[2]

U.S.



Rest of World ("ROW")



The solar industry has and, we believe, will continue to benefit from many powerful drivers of continued growth, including:

- ✓ Continued innovation and cost competitiveness with fossil-fuels
- ✓ Governmental policies and regulations supporting renewables globally
- ✓ Corporate procurement of renewable energy
- ✓ Improvement in battery storage technology
- ✓ Continued development of newly renewable use cases
- ✓ Increased capital available for green investments

1. Allied Market Research 2019 Solar Energy Market report.
2. BNEF 2020 New Energy Outlook.

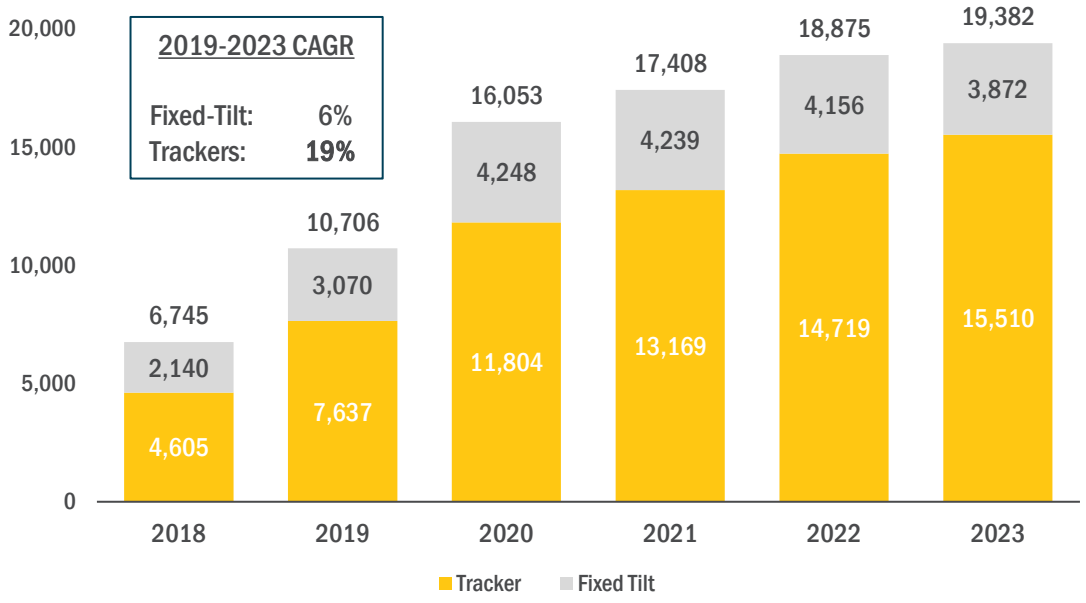
FTC SOLAR

The Solar Market is Transitioning to Trackers

Trackers are growing 3x faster than fixed-tilt and are still in early stages of ROW penetration

Trackers Are Growing Faster Than Fixed-Tilt...

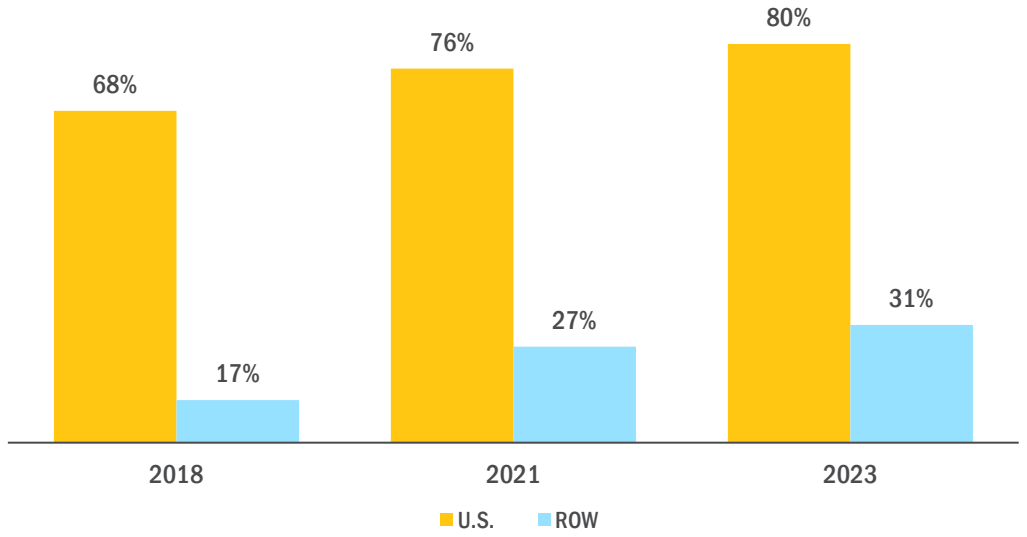
U.S. ground-mounted PV installations over 1MW (MW)



Tracker %	68%	71%	74%	76%	78%	80%

...And Just Beginning ROW Penetration

Tracker percentage of ground-mounted systems over 1MW



Total tracker market revenues in the Americas estimated to be $1.8bn in 2020[1]

Total tracker market revenues globally estimated to be $2.6bn in 2020[1]

1. IHS Markit 2020 Global PV Tracker Report.

FTC SOLAR

Further Innovation Supports the Transition to Trackers…

	Monofacial to Bifacial Panels *(Bifacial modules perform better on trackers)*	1P to 2P Trackers *(Bifacial perform even better on 2P than 1P)*	Standard to Large Format Panels
Market Driver	~9% Gain in energy production	~2% Yield improvement on bifacial 2x Power Density Fewer Piles Better Site Accessibility + Higher Design Flexibility Less Land Required	30% Gain in energy production per module
Market Share	~21% share[1]	~20% share[3]	Emerging
Market Growth	Growing at 30%+ CAGR[2] Expected to be 50% of market by 2024[1]	3X faster than 1P	Expected to be 85%+ of market by 2024[1]

1. PV Info Link
2. Wood Mackenzie – September 2019 Global Bifacial Module Market report, FTC Solar estimates
3. Wood Mackenzie – Global PV Tracker Landscape 2019 and FTC Solar Estimates

FTC SOLAR

Technology & Positioning

FTC Solar 2P Solutions Offer Unique Advantages

A — All the Advantages of 2P

- ✓ Improved bifacial energy yield
- ✓ Increased design flexibility
- ✓ Higher panel density
- ✓ Better site accessibility

+

B — Reduced Part Count

- Up to 56% fewer foundations per MW
- Up to 45% fewer connection points
- Lower steel capability

✓ Fewer labor hours
✓ Scale cost benefit

C — Direct Current ("DC") Collections Advantage

- Unique 4 string architecture
- Up to 25% less wiring
- Higher bifacial energy capture

✓ Fewer labor hours
✓ Higher output

D — Industry-Leading Install Speed

- Lean assembly, fewer tools, fewer connections
- Patented self-aligning panel hanging
- ~40% faster installation

✓ Fewer labor hours

E — High Slope Tolerance

- Terrain flexibility
- Maximize number of rows
- Tolerant of up to a 17.5% grade

✓ Fewer labor hours
✓ Avoids land grading

F — Performance Software

- Custom-tailored for each site
- Backtracking & diffused light
- Up to 6% higher yield

✓ Higher output
✓ Lower LCOE

Source: FTC Estimates.

FTC SOLAR

A All the Advantages of 2P – Design Flexibility & Panel Density

(Illustrative Examples)

Example 1
Constrained Site

Competitor's 1P Solution

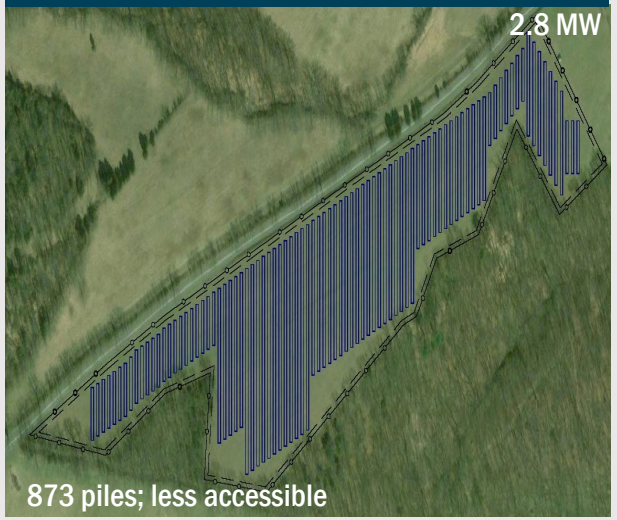
FTC's 2P Solution

FTC Solar Offers:

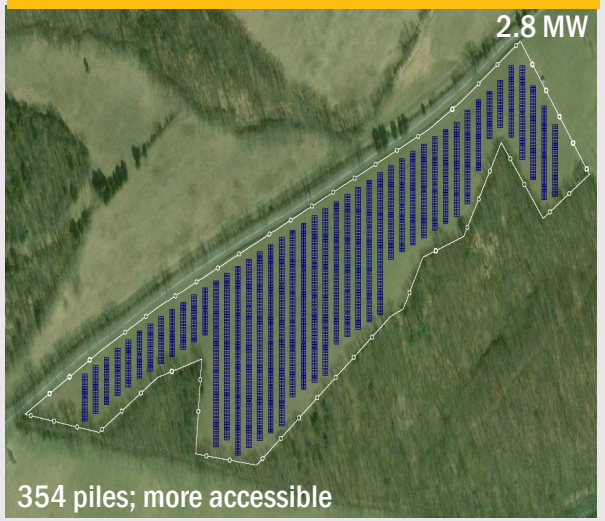
- 8% more power
- 3.2x more cost-efficient rows
- 57% fewer foundations

Example 2
Non-Standard Shape

Competitor's 1P Solution



FTC's 2P Solution



FTC Solar Offers:

- Equivalent power
- 2.7x more cost-efficient rows
- 53% fewer foundations

Note: Images depict renderings of solar module sites based on competitor's stated standard configurations and resulting module count. Actual results may differ.

FTC SOLAR

A All the Advantages of 2P – Site Accessibility

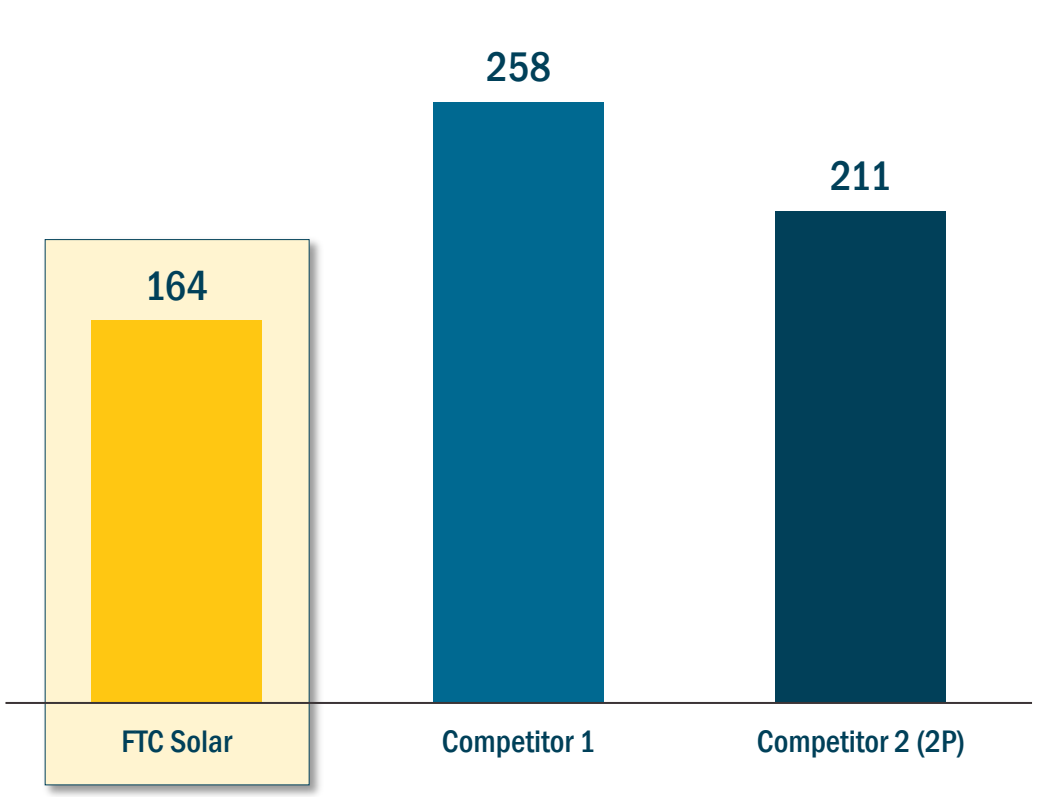
FTC's 2P Solution

- ✓ 2X row spacing for equivalent panel density and ground coverage ratio
- ✓ Ease of vehicle access and mobility on site
- ✓ No physical barriers

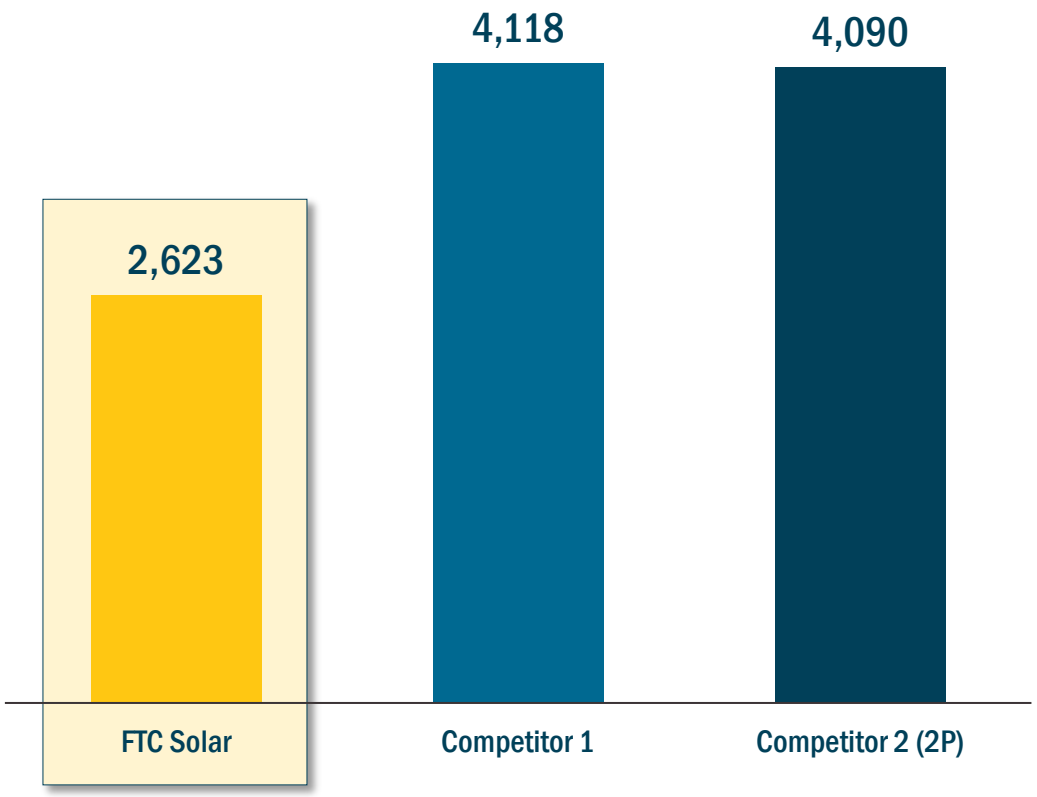
Competitor's 1P Solution

B Reduced Part Count
(Illustrative examples)

Posts Per MW



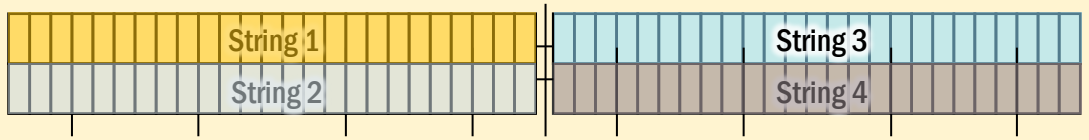
Connections Per Row



C Direct Current Collections Advantage

FTC Trackers

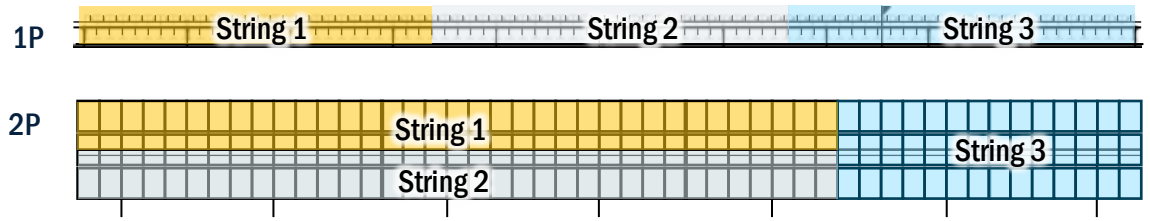
Balanced and uniform DC string architecture



- ✓ Less wire (up to 25% less)
- ✓ Less labor installing wiring
- ✓ More power collected on bifacial panels

Competitor Trackers

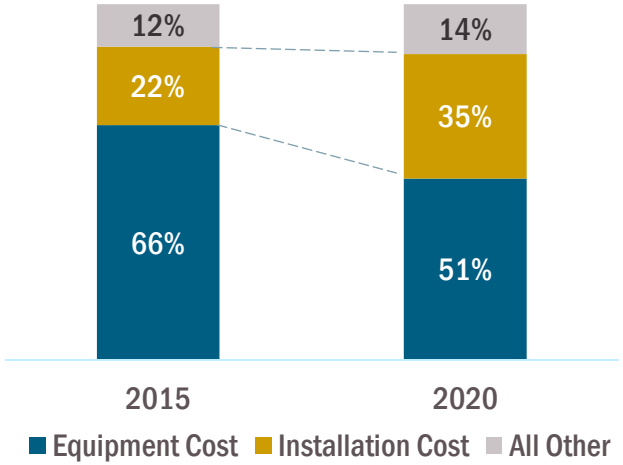
Unbalanced DC string architecture



D Industry-Leading Install Speed and Low Labor Costs

FTC's reduced installation time, together with savings on materials due to our design methodologies, can result in 1.5-2.0 cents per watt of cost savings for customers vs. leading 1P and 2P competitors[1]

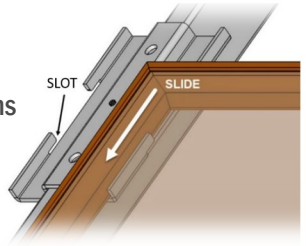
Labor is Significant (and Growing) Contributor to Total Project Cost [2]



	FTC Solar (Voyager)	Competitor 1	Competitor 2	Competitor 3
Installation Time[3]	2P 211	1P 451	2P 450	2P 413
Special tools required?	No	Yes	Yes	Yes
# of Piles Required per MW	20-40% Fewer	–	–	–

- ✓ Fewer tools
- ✓ Fewer connection points
- ✓ Patented panel connection features
- ✓ 32% reduction in average install time in 2020 alone vs. 2019
- ✓ Lean installation methods

Integrated "speed slot" module rail quickly retains and aligns panels



Technical Advantages

All the Advantages of 2P | Reduced Part Count | DC Collections Advantage | **Industry-Leading Install Speed** | High Slope Tolerance | Performance Software

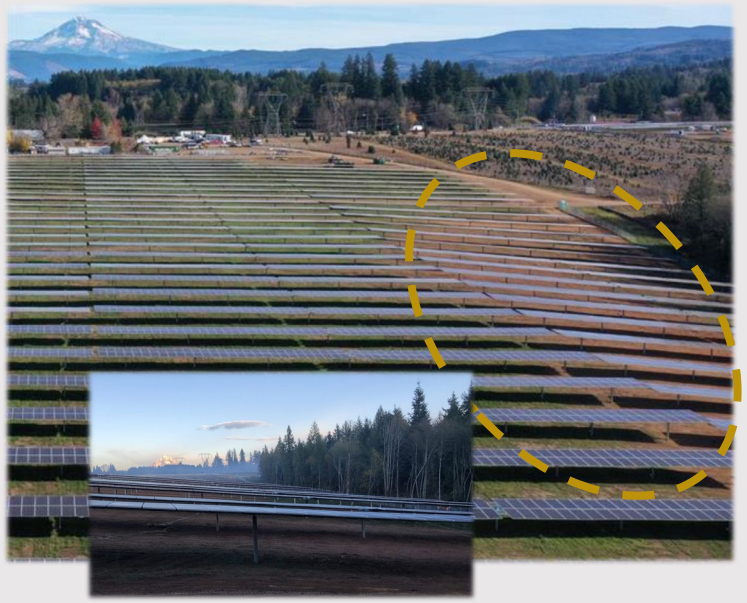
1. In the United States, Australia and parts of Europe. - 2020 Eclipse-M report, FTC Solar estimates. 2. Wood Mackenzie June 2020 3. Eclipse-M

FTC SOLAR

E High Slope Tolerance

FTC Solar tracker's slope tolerance is among best in the industry

- ✓ Independent row design allows for simple installation on undulating and irregular site boundaries
- ✓ Minimizes or eliminates land grading expense



VS.

Slope Tolerance for Undulating Terrains

	FTC Solar	Competitor A	Competitor B	Competitor C
Slope Tolerance[1]	17.5%	15%	15%	17%

1. Based on standard configurations

FTC SOLAR

F Performance Software

SunPath

1 Terrain-Based Backtracking

Up To **4%**
Yield Improvement[1]

Terrain flexibility & yield improvement accounting for elevation differences between neighboring rows

Status:
ACTIVE

Launch:
December 2020

2 Array Level Backtracking

Up To **6%**
Yield Improvement

Terrain flexibility & yield improvement across multiple rows in an array

Status:
IN TESTING

3 Diffuse Light Optimization

Up To **2%**
Yield Improvement

A "smart" approach to distinguish between direct-beam and scattered light. Here the POA is adjusted to face the 'sky' to capture more scattered light

Status:
ACTIVE

Launch:
December 2020

4 Bifacial Yield Optimization

Up To **2%**
Yield Improvement

Yield improvement for systems using bifacial modules which accounts for albedo to maximize yield

Status:
IN TESTING

Technical Advantages

All the Advantages of 2P → Reduced Part Count → DC Collections Advantage → Industry-Leading Install Speed → High Slope Tolerance → Performance Software

1. Third party verified by Leidos. Diffuse light optimization, array level backtracking and bifacial yield optimization also currently in third party validation.

FTC SOLAR

Intellectual Property Overview

Core US Patents

Protect functional aspects of Voyager mounting and cleaning systems

- Patents issued include:
  - Speed slot module attachment
  - Different drive train architectures
  - Synthetic resin bearings that can support North/South slopes
  - Diffuse light backtracking
- Pending applications include:
  - Terrain-based backtracking
  - Partially and fully locked solutions using dampers
  - Adaptive range-of-motion management for snow, sand, flood

Core International Patents

- Patents issued in Korea and Canada for
  - Voyager solar generating apparatus with mounting, tracker and bearing assemblies
- Foreign patents pending in multiple countries, including on:
  - Speed slot attachments, Different drive-train architectures, bearings
  - Adaptive range-of-motion, terrain based back-tracking and diffuse-light back-tracking
  - Partially and fully locked solutions using dampers

Other Patents

- Patents issued to protect functional aspects of SUNDAT solar design software
  - Pending applications in China, India and Mexico
- Additional patents on multiple other technologies

Our Value Proposition is Being Recognized By Customers

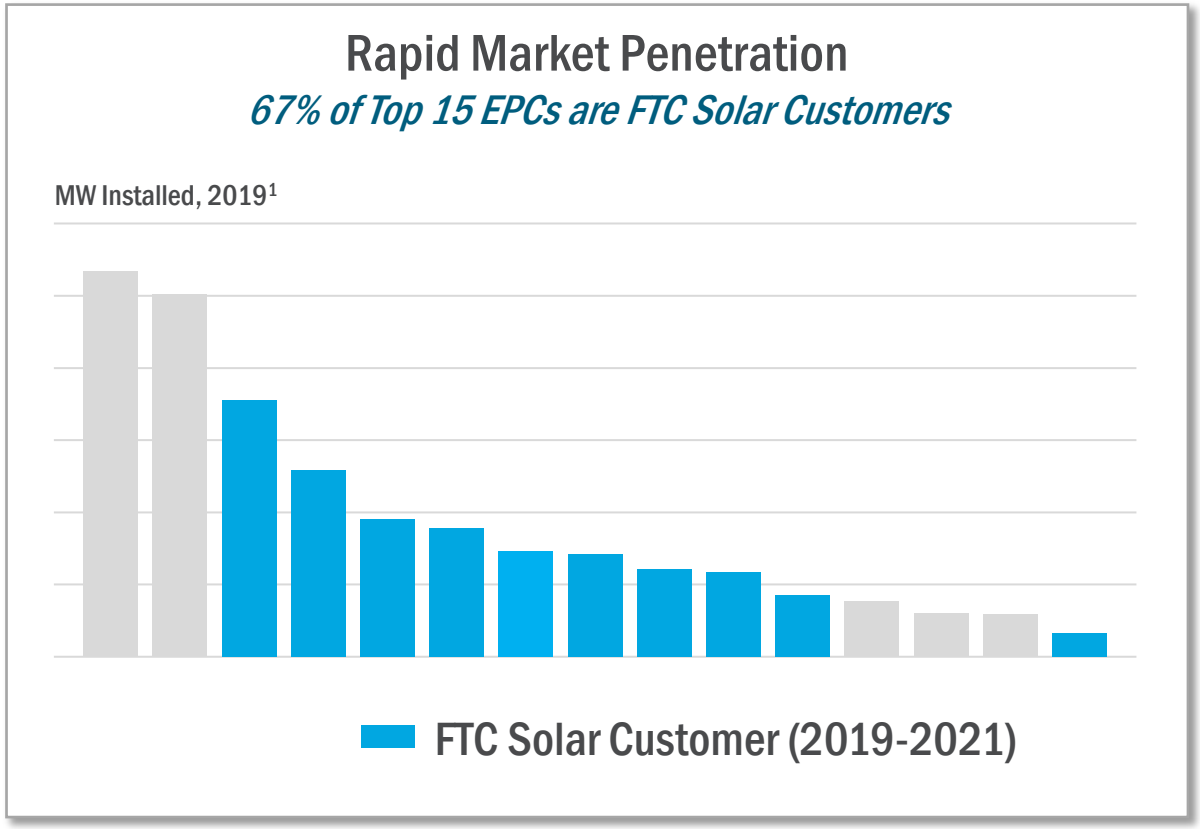
- We have achieved proven growth in U.S., one of the most challenging global markets
- We see strong customer adoption, even in the early stages of our partnerships

Engineering, Procurement, and Construction Firms ("EPC")

Developers

IPPs

Utilities



Strong base of ~140 customers[2] support continued U.S. expansion

1. Solar Power World EPC ranking.
2. Includes tracker, software, and engineering customers

Customer Case Study

EPC Customer

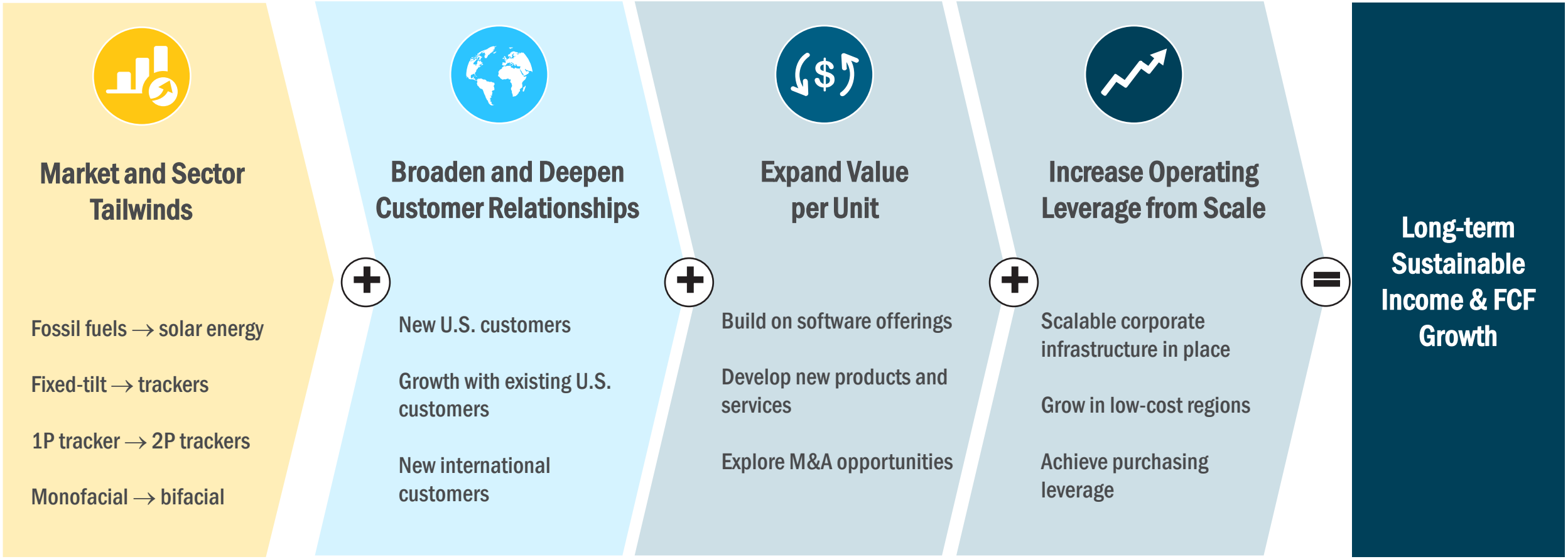
- Prospective customer invited to FTC Solar's SolarTac research center in Colorado to see an actual Voyager tracker setup
- Astute customer's depth of analysis into constructability - evaluating tracker on total cost (CapEx + construction) - revealed opportunity for significant cost savings advantage with FTC Solar trackers
- Customer awards FTC Solar a several hundred MW project
- Customer begins construction to validate assumptions with FTC Solar construction experts on site
- Customer subsequently awards FTC Solar another several hundred MW project
- Several potential additional projects with customer in pipeline

FTC Solar was selected by customer for first project due to constructability & overall project cost, while supporting higher tracker ASP.

Customer estimated millions of dollars in labor cost savings on the project due to FTC Solar trackers.

Growth Drivers

Multiple Growth Drivers for Further Upside



FTC SOLAR

Broaden and Deepen Customer Relationships

Deepen Existing U.S. Customer Agreements

- Transition from single-project sales to multi-project engagements with existing customers
- Drive strong repeat business as a result of positive customer experiences

Focus on larger and longer-term contracts with EPC contractors, solar asset owners and project developers

Continue to develop and market value-additive products and services to maintain achieved market differentiation

Build New U.S. Customer Relationships

- Build out business development teams and undertake new marketing initiatives to drive awareness of our competitive advantages and superior solutions
- Leverage existing deep industry relationships to expand network and build new customer base

Highlight strong product positioning (2P, bifacial optimized, early LFM support), software and engineering services to win new relationships

Expand to International Customers

- Drive pipeline growth through expanded marketing operations in Asia, the Middle East, North Africa and Australia
- Continue growing marketing footprint into Latin America, South Africa, Europe and other regions

Already seeing traction in 2021 with international pipeline growth and wins in Australia

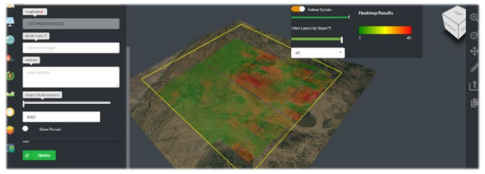
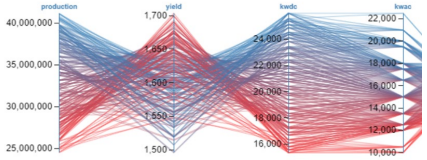
Capitalize on global transition from fixed-tilt toward trackers

Growth Drivers

Market and Sector Tailwinds → **Broaden and Deepen Customer Relationships** → Expand Value per Unit → Increase Operating Leverage through Scale

FTC SOLAR

Expand Value per Unit

Promote Multiple Related Software Solutions	• Expand high-margin, recurring revenue software opportunities that strengthen our customer relationships through additional engagement and service *Our software solutions continue to provide significant incremental value to customers*	FTC SUNPATH Yield optimization FTC SUNDAT Solar design FTC ATLAS Portfolio management  
Introduce New Products and Services	• Invest in applied research of advanced tracker materials and technologies to improve product hardware	*Opportunity for additional value-added services (e.g. engineering services, inventory staging and product upgrades)*
Engage in a Disciplined M&A Strategy	• Evaluate strategic opportunities to expand product portfolio into complementary products and services	

Growth Drivers

Market and Sector Tailwinds → Broaden and Deepen Customer Relationships → **Expand Value per Unit** → Increase Operating Leverage through Scale

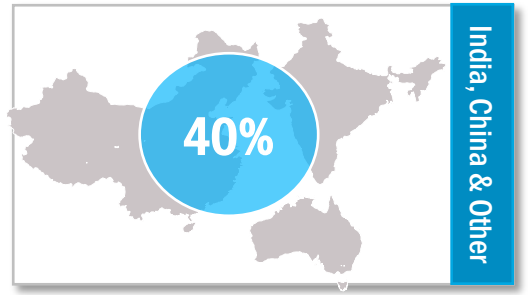
FTC SOLAR

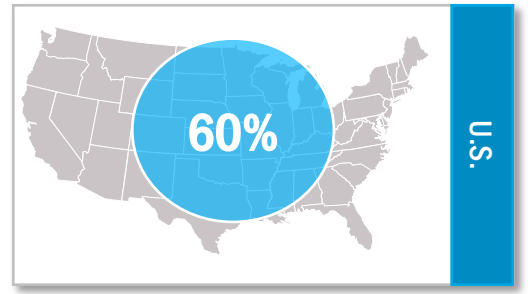
Increase Operating Leverage Through Scale

Drive Operating Efficiency	• Nimble, flexible asset-light model can scale quickly – currently 8GW of annual capacity
	• Leverage scalable corporate infrastructure in the U.S.
	• Achieve additional purchasing leverage with scale
	  • *~40% of personnel is currently in low-cost regions*
	  • *Incremental headcount will be focused internationally and in lower-cost positions, tied to volume*

Support Growth with Strong Cash Generation	• Leverage our asset-light model and custom-built products to generate strong cash flow • Business model does not require large factory expenditure or speculative inventory builds *Strong cash generation model supports future growth opportunities and return on invested capital*

Employee Distribution





Growth Drivers

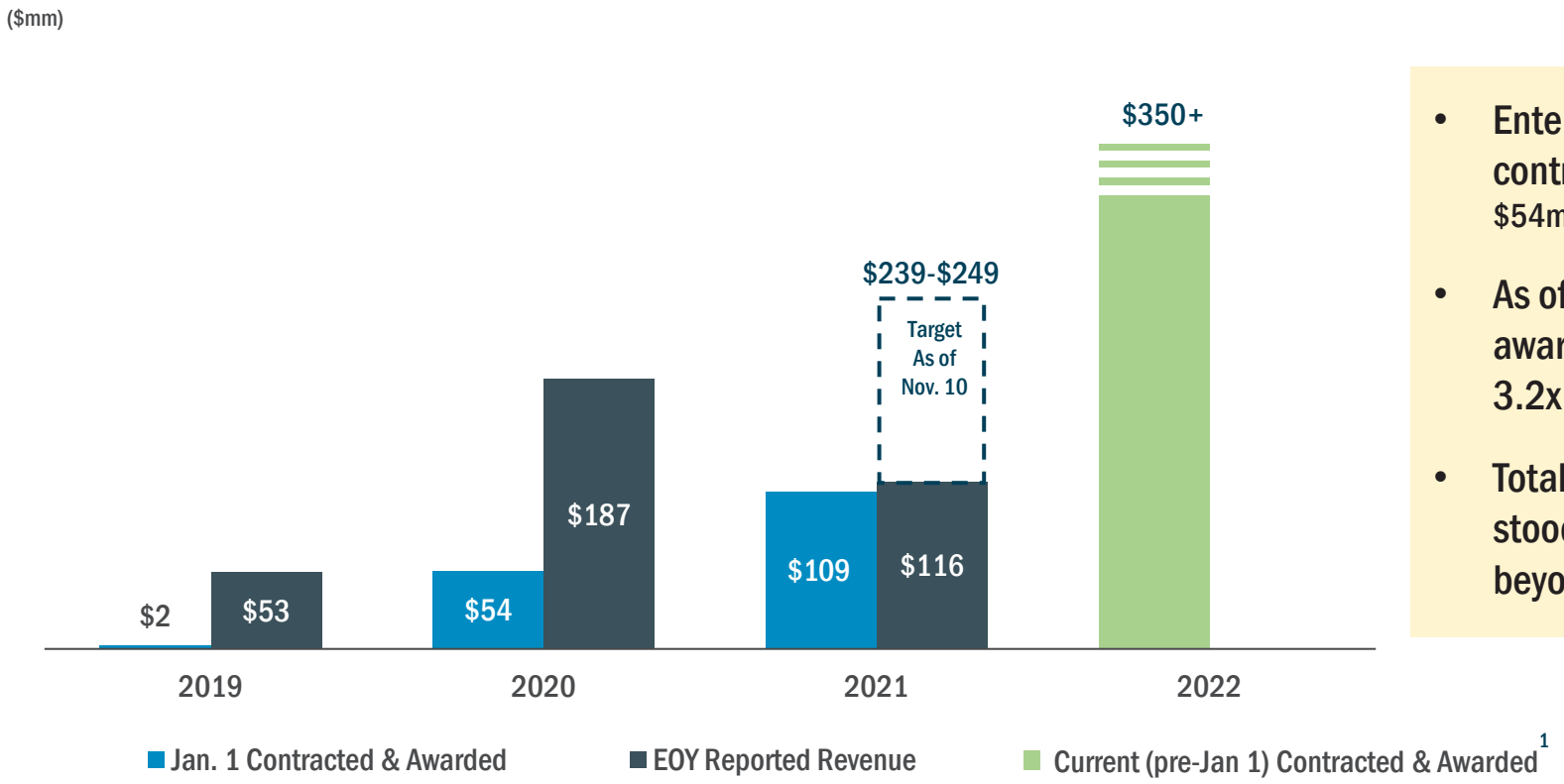
Market and Sector Tailwinds → Broaden and Deepen Customer Relationships → Expand Value per Unit → Increase Operating Leverage through Scale

FTC SOLAR

Financial Overview

Contracted & Awarded Orders

Annual Awarded / Executed Contracts at Start of Year vs. Ending Revenue



- Entered 2021 with double prior year's Jan. 1 contracted & awarded orders ($109mm vs. $54mm)
- As of November 9, 2021, contracted & awarded orders for 2022 already more than 3.2x Jan 1, 2021 amount at >$350mm[1]
- Total contracted & awarded orders as of Nov. 9 stood at $692 million for delivery in 2021 and beyond

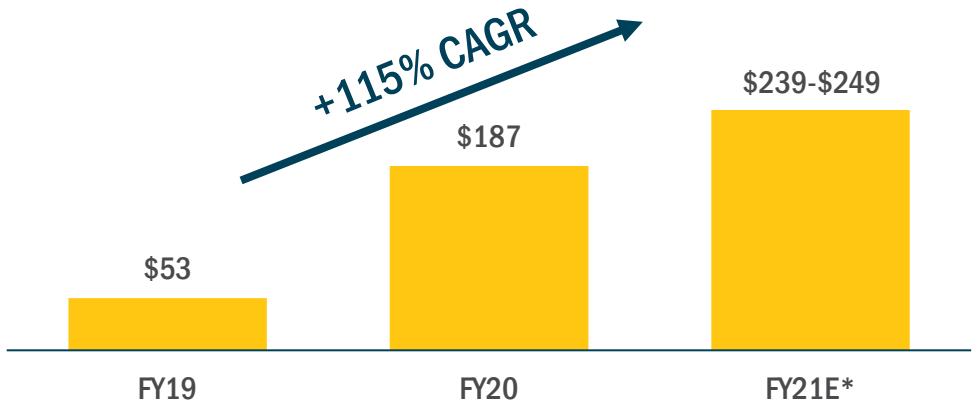
Procurement process for trackers typically begins 12 months or more prior to delivery,
creating strong visibility into pipeline and revenue

1. Contracted & awarded orders for 2022 as of November 9, 2021

Strong Growth Trajectory, Business Momentum

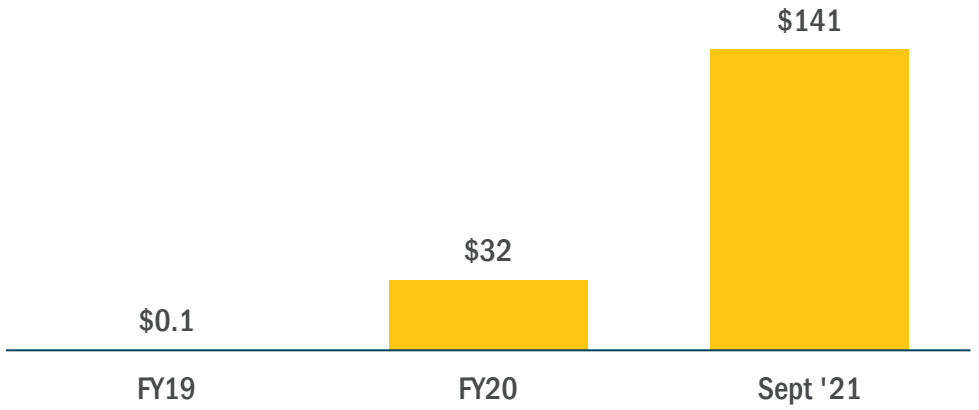
Revenue

($mm)



Net Cash Position

($mm)



*Target as of November 10, 2021.

FTC SOLAR

Margin Improvement – Cost Roadmap

Example Initiatives/highlights

- **Design to value initiatives that reduce material needed to produce Voyager tracker systems**
  - Dynamic modeling to identify materials reduction opportunities
  - Design optimization to reduce manufacturing costs
  - R&D to improve damping capacity to reduce overall structure cost

- **Procurement initiatives to optimize supply chain costs**
  - Expand supplier base
  - Improve manufacturing efficiency
  - Avoidance of tariffs

- **High volume manufacturing creates purchasing leverage as we continue to scale production, driven by steel and other components**

Third Quarter & Recent Highlights

- 3Q revenue growth 6% q/q, 9mo. revenue up 18% y/y; Adjusted EBITDA toward high-end of guidance range
- Added $752 million to executed contracts and awarded orders YTD*, including $267 million since August 1
- Announced 1.7GW tracker supply agreement with leading project developer
- Awarded three new projects in Australia, including largest there to-date, and first two projects in Africa
- Added fourth SunPath contract
- Continue to expect strong ~30%-50% sequential revenue growth in fourth quarter

* Through November 9, 2021 - Includes amounts included in first nine months reported revenue. Subtracting the amounted included in first nine month revenue, the new balance is $692 million for delivery in future periods.

Q3 Financial Performance

(in thousands, except per share data and percentages)

	GAAP		Non-GAAP	
	Three Months Ended September 30,			
	2021	2020	2021	2020
Revenue	$ 52,989	$ 59,640	$ 52,989	$ 59,640
Gross margin	-15.2%	4.8%	-14.5%	4.9%
Operating expense	$ 14,732	$ 5,391	$ 8,377	$ 5,020
Operating loss	$ (22,771)	$ (2,525)	$ (16,090)	$ (2,074)
Net loss	$ (22,915)	$ (2,840)	$ (16,313)	$ (2,172)
Diluted EPS	$ (0.24)	$ (0.04)	$ (0.17)	$ (0.03)

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

Outlook*

Fourth Quarter

$ mil.	3Q'21 Actual	4Q'21 Guidance
Revenue	**$53.0**	**$70.0- $80.0**
Non-GAAP Operating Expenses	$8.4	$9.0 - $10.0
Adjusted EBITDA	($16.1)	($12.5 – $16.5)

Fourth Quarter

- Expect significant increase in revenue relative to third quarter ~30%-50%.
- Anticipated logistics impact to fourth quarter is approximately $3-$5 million

Full year 2021

- This outlook would result in full-year revenue between $239-$249 million, representing growth of 27%-33% y/y

* Outlook as of November 10, 2021

FTC SOLAR

Simple Reasons to Invest

Gain exposure to the largest and most attractive part of the solar market…

- ✓ Ground-mount is the fastest-growing segment in the U.S. solar market
- ✓ Solar has many powerful continued growth drivers
- ✓ Trackers support and enhance innovations in the solar industry, driving a continued decline in LCOE
- ✓ The competitive environment is mature, with significant barriers to entry

With a Company expected to grow faster than its market while margins are improving…

- ✓ Faster and cheaper tracker to install, driving significant labor savings for customers
- ✓ Compounding growth factors contribute to FTC's success
  - ✓ Solar growing as a % of power generation
  - ✓ Trackers growing as a % of solar power
  - ✓ 2P growing as a % of trackers
- ✓ International market is underpenetrated
- ✓ FTC has significant potential with new product and service opportunities
- ✓ Tracker gross margin expected to increase due to identified cost reduction initiatives

And deliver strong returns for shareholders

- ✓ Strong organic revenue growth
- ✓ Awarded and executed contracts growing at triple-digit rates
- ✓ Asset-light model
- ✓ No debt on balance sheet
- ✓ Fast growth with scale benefits still ahead
- ✓ Strong ESG and renewable energy tailwind

Appendix

Reconciliation of Non-GAAP Gross Margin and Operating Expense

The following table reconciles Non-GAAP Gross Margin for the three and nine months ended September 30, 2021 and 2020, respectively:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
GAAP gross profit (loss)	$ (8,039)	$ 2,866	(23,970)	$ 8,464
Stock-based compensation	342	80	7,571	244
Other costs	-	-	460	-
Non-GAAP gross profit (loss)	(7,697)	2,946	(15,939)	8,708
Non-GAAP revenue	$ 52,989	$ 59,640	168,804	$ 143,173
Non-GAAP gross margin	-14.5%	4.9%	-9.4%	6.1%

The following table reconciles GAAP Operating Expense to Non-GAAP Operating Expense for the three and nine months ended September 30, 2021 and 2020, respectively:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
GAAP Operating expense	$ 14,732	$ 5,391	$ 79,291	$ 14,051
Depreciation expense	(20)	(3)	(48)	(10)
Amortization of intangibles	-	-	-	(33)
Stock-based compensation	(5,039)	(369)	(50,960)	(1,138)
Other costs	(1,296)	$ -	(4,733)	$ -
Non-GAAP Operating expense	$ 8,377	$ 5,019	$ 23,550	$ 12,870

FTC SOLAR

Reconciliation of Non-GAAP Operating Loss

The following table reconciles GAAP Operating Loss to Non-GAAP Operating Loss for the three and nine months ended September 30, 2021 and 2020, respectively:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
GAAP Operating loss	$ (22,771)	$ (2,525)	$ (103,262)	$ (5,587)
Depreciation expense	53	3	95	10
Amortization of intangibles	-	-	-	33
Stock-based compensation	5,381	449	58,531	1,382
Other costs	1,247	$ -	5,136	$ -
Non-GAAP Operating loss	$ (16,090)	$ (2,073)	$ (39,500)	$ (4,162)

Reconciliation of Net Loss to Adjusted EBITDA

The following table reconciles Net Loss to Adjusted EBITDA for the three and nine months ended September 30, 2020 and 2021, respectively:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
	(in thousands)			
Net loss	$ (22,915)	$ (2,840)	$ (82,707)	$ (6,196)
Income tax (benefit)	41	24	137	(115)
Interest expense, net	128	70	227	303
Depreciation expense	53	3	95	10
Amortization of intangibles	—	—	—	33
Amortization of debt issuance costs	173	—	288	—
Stock-based compensation	5,381	449	58,531	1,382
(Gain) loss on extinguishment of debt(a)	—	34	(790)	75
(Gain) from disposal of equity investment	(210)	—	(20,829)	—
Non-routine legal fees (b)	988	—	1,763	—
Severance(c)	—	—	295	—
Other costs(d)	270	—	3,135	—
Loss from unconsolidated subsidiary(e)	—	186	354	345
Adjusted EBITDA	$ (16,091)	$ (2,074)	$ (39,500)	$ (4,163)

(a) The gain on extinguishment of debt for the nine months ended September 30, 2021 resulted from forgiveness of a loan under SBA's Paycheck Protection Program. See "Note -7 Debt and Other Borrowings".
(b) Represents legal fees incurred that were not ordinary or routine to the operations of the business.
(c) Represents severance accrued related to an agreement with an employee due to restructuring changes.
(d) Represents consulting fees in connection with operations and finance and other costs associated with our IPO and one-time CEO transition cost.
(e) Represents results of an entity that we do not consolidate, as our management excludes these results when evaluating our operating performance.

Reconciliation of Non-GAAP Net Loss

The following table reconciles Net Loss to Adjusted Non-GAAP Net Loss and Adjusted EPS for the three and nine months ended September 30, 2021 and 2020, respectively. All shares and per share amounts have been adjusted for a 8.25-for-1 share forward stock split which took effect on April 27, 2021:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
	(in thousands, except per share data)			
Net loss	$ (22,915)	$ (2,840)	$ (82,707)	$ (6,196)
Amortization of intangibles	—	—	—	33
Amortization of debt issuance costs	173	—	288	—
Stock-based compensation	5,381	449	58,531	1,382
(Gain) loss on extinguishment of debt	—	34	(790)	75
(Gain) from disposal of equity investment	(210)	—	(20,829)	—
Non-routine legal fees	988	—	1,763	—
Severance	—	—	295	—
Other costs	270	—	3,135	—
Loss from unconsolidated subsidiary	—	186	354	345
Income tax expense of adjustments (a)	—	—	—	(3)
Adjusted Non-GAAP net loss	$ (16,313)	$ (2,171)	$ (39,960)	$ (4,364)
Adjusted Non-GAAP net loss per share (*Adjusted EPS*)				
Basic	$ (0.17)	$ (0.03)	$ (0.48)	$ (0.06)
Diluted	$ (0.17)	$ (0.03)	$ (0.48)	$ (0.06)
Weighted-average Non-GAAP common shares outstanding:				
Basic	94,596,519	67,567,724	83,860,250	69,857,468
Diluted	94,596,519	67,567,724	83,860,250	69,857,468

(a) Represents incremental tax expense of adjustments made to reconcile Net Loss to Adjusted Non-GAAP Net Loss driven from loss from unconsolidated subsidiary.

FTC SOLAR

Notes to Reconciliations of Non-GAAP Financial Measures

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

We present Adjusted EBITDA, Adjusted Non-GAAP Net Loss and Adjusted EPS as supplemental measures of our performance. We define Adjusted EBITDA as net loss plus (i) income tax (benefit) or expense, (ii) interest expense, (iii) depreciation expense, (iv) amortization of intangibles, (v) amortization of debt issuance costs, (vi) stock-based compensation (vii) gain on extinguishment of debt, (viii) gain from disposal in equity investment, (ix) non-routine legal fees, (x) severance, (xi) other costs and (xii) loss from unconsolidated subsidiary. We define Adjusted Net Loss as net loss plus (i) amortization of intangibles, (ii) amortization of debt issuance costs (iii) stock-based compensation, (iv) gain on extinguishment of debt, (v) gain from disposal in equity investment, (vi) non-routine legal fees, (vii) severance, (viii) other costs, (ix) loss from unconsolidated subsidiary and (x) income tax expense of adjustments. Adjusted EPS is defined as Adjusted Non-GAAP Net Loss Per Share using the weighted average basic and diluted shares outstanding.

Adjusted EBITDA, Adjusted Non-GAAP 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 Non-GAAP 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 Non-GAAP Net Loss and Adjusted EPS to evaluate the effectiveness of our business strategies.

Prior Quarter Adjustments

During the third quarter, the Company identified prior quarter errors related to basic and diluted earnings per share (EPS) calculation and overstated stock-based compensation. Although Management concluded these errors were not material to the prior quarter interim financial statements, the Company is correcting these errors by revising the previously issued unaudited consolidated financial statements as of June 30, 2021 and presenting the effect of the revision adjustment for the three and six months ended June 30, 2021. References herein to prior quarter net loss has been revised to reflect the decrease of $3.4 million in stock-based compensation and the increase of $0.09 in earnings per share. (*See Footnote 2 to our unaudited consolidated financial statements included in our filing of our Q3 Quarterly Report on Form 10-Q.)*