March 15, 2022

Fourth Quarter 2021

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.

Fourth Quarter & Recent Highlights

- 4Q revenue above guidance range, with growth of 92% q/q and 130% y/y
- Added three more SunPath contracts
- Launched turnkey DG offering for sub 20MW market
- Continue to target strong ~62% revenue growth in 2022
- Announced acquisition of international tracker company, HX Tracker

Strategic Rationale

Accelerates International Expansion	• Immediately adds team positioned for large tracker markets (China, Middle East, SE Asia, Africa) where FTC Solar has limited/no presence • Home market of China expected to be largest tracker market outside U.S. by 2030, top 3 market between 2021-2030[1] • Immediate revenue opportunity, no 18-month development lead time
Complementary Technology	• Adds 1P tracker for low labor cost markets to our product portfolio • Strong complement to FTC Solar's Voyager 2P tracker, differentiated in ease of construction, most advantageous in higher labor cost markets • Allows FTC to be technology agnostic in select low-cost international markets where both products are offered
Strengthened Capabilities	• Enhances talent in key areas including engineering, logistics, supply chain and sales; product IP and knowhow synergies • Founders have deep expertise in renewables, strong relationships with important suppliers, customers and other key stakeholders in market • Leverage relationships, infrastructure and technology across expanded platform
Enhance Growth Opportunities	• Improves economies of scale, leverage with suppliers, including steel and logistics • Adds ~20 gigawatts of pipeline, enhances presence and pipeline in Middle East, Africa • Accelerates organic growth by applying best sales and technology efforts across full base

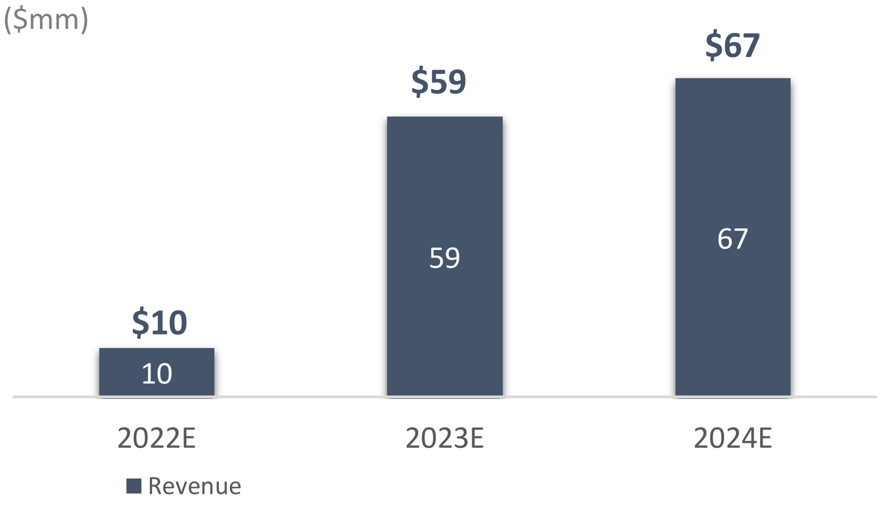
*1 Wood Mackenzie Global Solar PV Tracker Landscape 2021 – December 2021

HX Tracker Overview

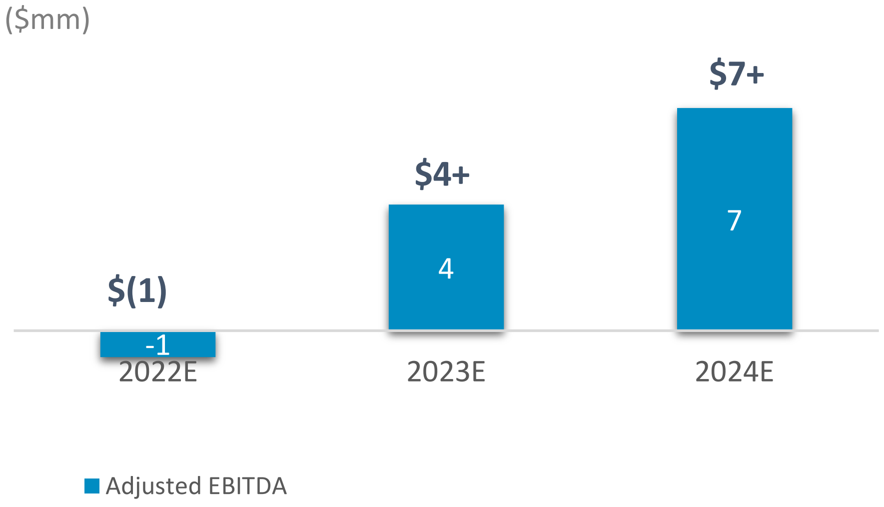
Business Overview	• China-based tracker supplier founded in 2019 by industry veterans • 1P tracker launched in 2021; Pipeline estimated at ~20GW
Products and capabilities	• Low steel content; design optimized for low-labor cost markets, large format modules • High torsional strength
Team	• Well-respected team with solar cell, module tech & ops, China network w/ EPCs, Developers • Low OpEx engineering strength
Synergies / Thesis	• Positioned for strong China market share, expand in Middle East, SE Asia, Africa • Strong engineering team and supply chain leadership in China and Southeast Asia • Ability to quickly scale with FTC Solar sales, marketing, systems

Terms & Financial Overview

Revenue Contribution Outlook



Adjusted EBITDA Contribution Outlook*



Terms

- Upfront consideration $4.3 mil cash funded through cash on hand plus 1.4 million shares
- Transaction represents attractive multiple of approximately 3x 2023 EBITDA
- Potential earn-out of additional 1.6 million shares based on meeting performance metrics
- Expected to close in 2Q'22, subject to satisfying customary closing conditions, due diligence

*See appendix for definition of Adjusted EBITDA.

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Full Year 2021 Highlights

- Annual revenue growth of 44%
- Top 15 developer and EPC penetration to 47% and 60%, respectively (from 40% each)
- Completing IPO, further strengthening balance sheet
- Tripling international pipeline to 26GW; winning first international projects in Australia, Africa
- Launching SunPath performance enhancing software
- Reducing steel content and cost of trackers for future projects

Q4 Financial Performance

(in thousands, except per share data and percentages)

	GAAP		Non-GAAP	
	Three months ended December 31,			
(in thousands, except per share data)	2021	2020	2021	2020
Revenue	$ 101,721	$ 44,179	$ 101,721	$ 44,179
Gross margin percentage	(8.4%)	(10.9%)	(7.3%)	(10.7%)
Total operating expenses	$ 14,968	$ 6,514	$ 8,969	$ 6,150
Loss from operations	$ (23,543)	$ (11,339)	$ (16,350)	$ (10,898)
Net loss	$ (23,882)	$ (9,728)	$ (16,653)	$ (10,994)
Diluted loss per share	$ (0.25)	$ (0.15)	$ (0.17)	$ (0.17)

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

Outlook

Guidance		
	1Q'22	FY 2022
Revenue ($M)	$55-$65	$415-$460
Non-GAAP Gross Margin (%)	(7%)-0%	11%-14%
Non-GAAP OpEx ($M)	$12-13	$49-$54
Adjusted EBITDA ($M)	$(17.5)-$(13.5)	$(4)-$11

- Targeting achieving quarterly gross margin and Adjusted EBITDA breakeven during 2022
- Full-year target represents ~62% revenue growth (at midpoint)

Q&A

Appendix

Reconciliation of Non-GAAP Gross Margin and Operating Expenses

The following table reconciles Non-GAAP gross margin for the three and twelve months ended December 31, 2021 and 2020, respectively:

	Three months ended December 31,		Year ended December 31,	
(in thousands, except percentages)	**2021**	**2020**	**2021**	**2020**
GAAP revenue	$ 101,721	$ 44,179	$ 270,525	$ 187,352
GAAP gross profit (loss)	$ (8,575)	$ (4,825)	$ (32,545)	$ 3,639
Depreciation expense	47	—	94	—
Stock-based compensation	523	77	8,094	322
Severance	—	—	295	—
Other costs	624	—	789	—
Non-GAAP gross profit (loss)	$ (7,381)	$ (4,748)	$ (23,273)	$ 3,961
Non-GAAP gross margin percentage	(7.3%)	(10.7%)	(8.6%)	2.1%

The following table reconciles GAAP operating expenses to Non-GAAP operating expenses for the three and twelve months ended December 31, 2021 and 2020, respectively:

	Three months ended December 31,		Year ended December 31,	
(in thousands)	**2021**	**2020**	**2021**	**2020**
GAAP operating expenses	$ 14,968	$ 6,514	$ 94,259	$ 20,565
Depreciation expense	(90)	(4)	(138)	(14)
Amortization expense	—	—	—	(33)
Stock-based compensation	(2,711)	(360)	(53,671)	(1,496)
Non-routine legal fees	(1,013)	—	(2,791)	—
Severance	(1,003)	—	(1,003)	—
Other (costs) credits	(1,182)	—	(4,138)	—
Non-GAAP operating expenses	$ 8,969	$ 6,150	$ 32,518	$ 19,022

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Reconciliation of Non-GAAP Loss from Operations

The following table reconciles GAAP loss from operations to Non-GAAP loss from operations for the three and twelve months ended December 31, 2021 and 2020, respectively:

	Three months ended December 31,		Year ended December 31,	
(in thousands)	**2021**	**2020**	**2021**	**2020**
GAAP loss from operations	$ (23,543)	$ (11,339)	$ (126,804)	$ (16,926)
Depreciation expense	137	4	232	14
Amortization expense	—	—	—	33
Stock-based compensation	3,234	437	61,765	1,818
Non-routine legal fees	1,013	—	2,791	—
Severance	1,003	—	1,298	—
Other costs	1,806	—	4,927	—
Non-GAAP loss from operations	$ (16,350)	$ (10,898)	$ (55,791)	$ (15,061)

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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 December 31, 2021 and 2020, respectively:

	Three months ended December 31,			
	2021		2020	
(in thousands, except shares and per share data)	Adjusted EBITDA	Adjusted Net Loss	Adjusted EBITDA	Adjusted Net Loss
Net loss per GAAP	$ (23,882)	$ (23,882)	$ (9,728)	$ (9,728)
Reconciling items -				
Provision (benefit) for income taxes	32	—	32	—
Interest expense, net	299	—	61	—
Amortization of debt issue costs in interest expense	—	173	—	—
Depreciation expense	137	—	4	—
Amortization of intangibles	—	—	—	—
Stock-based compensation	3,234	3,234	437	437
(Gain) loss on extinguishment of debt	—	—	41	41
Non-routine legal fees[(a)]	1,013	1,013	—	—
Severance[(b)]	1,003	1,003	—	—
Other costs[(c)]	1,806	1,806	—	—
(Income) loss from unconsolidated subsidiary[(d)]	—	—	(1,744)	(1,744)
Income tax expense of adjustments	—	—	—	—
Adjusted Non-GAAP amounts	$ (16,358)	$ (16,653)	$ (10,897)	$ (10,994)
Adjusted Non-GAAP net loss per share (Adjusted EPS):				
Basic	N/A	$ (0.17)	N/A	$ (0.17)
Diluted	N/A	$ (0.17)	N/A	$ (0.17)
Weighted-average common shares outstanding:				
Basic	N/A	96,021,632	N/A	65,922,933
Diluted	N/A	96,021,632	N/A	65,922,933

(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 employees due to restructuring changes.
(c) Other costs include costs attributable to our IPO.
(d) Our management excludes the income (loss) prior to sale arising from an interest we held in an unconsolidated subsidiary when evaluating our operating performance.

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 twelve months ended December 31, 2021 and 2020, respectively:

	Year ended December 31,			
	2021		2020	
(in thousands, except shares and per share data)	Adjusted EBITDA	Adjusted Net Loss	Adjusted EBITDA	Adjusted Net Loss
Net loss per GAAP	$ (106,589)	$ (106,589)	$ (15,924)	$ (15,924)
Reconciling items -				
Provision (benefit) for income taxes	169	—	(83)	—
Interest expense, net	814	—	364	—
Amortization of debt issue costs in interest expense	—	461	—	—
Depreciation expense	232	—	14	—
Amortization of intangibles	—	—	33	33
Stock-based compensation	61,765	61,765	1,818	1,818
(Gain) from disposal of investment in unconsolidated subsidiary[d]	(20,829)	(20,829)	—	—
(Gain) loss on extinguishment of debt	(790)	(790)	116	116
Non-routine legal fees[a]	2,791	2,791	—	—
Severance[b]	1,298	1,298	—	—
Other costs[c]	4,927	4,927	—	—
(Income) loss from unconsolidated subsidiary[d]	354	354	(1,399)	(1,399)
Income tax expense of adjustments	—	—	—	(3)
Adjusted Non-GAAP amounts	$ (55,858)	$ (56,612)	$ (15,061)	$ (15,359)
Adjusted Non-GAAP net loss per share (Adjusted EPS):				
Basic	N/A	$ (0.66)	N/A	$ (0.22)
Diluted	N/A	$ (0.66)	N/A	$ (0.22)
Weighted-average common shares outstanding:				
Basic	N/A	86,043,051	N/A	68,810,533
Diluted	N/A	86,043,051	N/A	68,810,533

(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 employees due to restructuring changes.
(c) Other costs include consulting fees in connection with operations and finance ($2,233), costs associated with our IPO ($2,424) and 2021 CEO transition costs ($270).
(d) Our management excludes the gain from sale and the income (loss) prior to sale arising from an interest we held in an unconsolidated subsidiary when evaluating our operating performance.

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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.