February 28, 2023

Fourth Quarter 2022

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. 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.

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.

Summary & Highlights

Improvement across the board in Q4

Solar Market

- Strong and improving LT demand trends (lowest cost to install, Gov't & Corporate policies, RPS, Technology)
- Further enhanced by fossil fuel pricing, war/energy security, Inflation Reduction Act (IRA)

	First 9 Months 2022	4Q'22 & Recent Updates
Regulatory Supply Chain &	• AD/CVD, WRO → UFLPA • High steel & logistics costs moderate	• Some small signs of improvement in remaining issue (UFLPA) • Steel down y/y, logistics back to pre-pandemic levels
Cost/Margin	• 20%+ steel cost reduction – Design-to-value • Launched high margin DG business	• Launched Design-to-Manufacturing initiative
Products	• Announced differentiated new 1P tracker	• Announced new solution for U.S. thin-film modules
Markets	• International expansion • Awards in four new countries • Largest project to-date in Australia (128mw)	• 80%+ of new awards were international • Crossed 25th project mark in Australia • Announced U.S. manufacturing JV utilizing domestic steel
Pipeline	• Continued growth in pipeline • 100% international growth YTD through Sept.	• New record pipeline at 110 GW • International up 150% vs. start of 2022
Backlog	• Grew to $961m as of November 9	• Added $240 million q/q to $1.2 billion as of Feb. 28
Financial Results	• Revenue and margin bottomed in Q3	• 4Q results ahead of guidance mid-point on all metrics • 58% q/q revs growth, significant margin improvement

Q4 Financial Performance

Results Ahead of Target Ranges

Revenue	Gross Margin
Up 58%	Up 46 points
Quarter over Quarter	Quarter over Quarter

- 4Q results better than mid-point of guidance ranges on all metrics

(in thousands, except per share data)	GAAP		Non-GAAP	
	Three months ended December 31,			
	2022	2021	2022	2021
Revenue	$ 26,220	$ 101,721	$ 26,220	$ 101,721
Gross margin percentage	(7.3%)	(8.4%)	(3.4%)	(7.3%)
Total operating expenses	$ 17,947	$ 14,968	$ 9,971	$ 8,969
Loss from operations[(a)]	$ (19,861)	$ (23,543)	$ (10,976)	$ (16,358)
Net loss	$ (20,501)	$ (23,882)	$ (11,499)	$ (16,653)
Diluted loss per share	$ (0.20)	$ (0.25)	$ (0.11)	$ (0.17)

[(a)] Adjusted EBITDA for Non-GAAP

(a) Adjusted EBITDA for Non-GAAP.
See reconciliations of all non-GAAP to GAAP measures in the appendix to this presentation.

Outlook

1Q'23

- Targeting continued revenue growth and margin expansion in 1Q
- 37%-53% revenue growth
- 540-1,140 bps of margin expansion

Beyond 1Q

- Expecting continued operational improvements in 2Q

	1Q'23 Guidance
Revenue ($M)	$36-$40
Non-GAAP Gross Profit	$0.7-$3.2
Non-GAAP Gross Margin (%)	2%-8%
Non-GAAP OpEx ($M)	$10-$11
Adjusted EBITDA ($M)	$(10.3)-$(6.8)

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 December 31, 2022, and 2021, respectively:

	Three months ended December 31,	
(in thousands, except percentages)	2022	2021
GAAP revenue	$ 26,220	$ 101,721
GAAP gross profit (loss)	$ (1,914)	$ (8,575)
Depreciation expense	117	47
Stock-based compensation	771	523
Severance	145	—
Other costs	—	624
Non-GAAP gross profit (loss)	$ (881)	$ (7,381)
Non-GAAP gross margin percentage	(3.4%)	(7.3%)

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

	Three months ended December 31,	
(in thousands)	2022	2021
GAAP operating expenses	$ 17,947	$ 14,968
Depreciation expense	(67)	(90)
Amortization expense	(134)	—
Stock-based compensation	(4,277)	(2,711)
Non-routine legal fees	(2,753)	(1,013)
Severance	(296)	(1,003)
Other (costs) credits	(449)	(1,182)
Non-GAAP operating expenses	$ 9,971	$ 8,969

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Reconciliation of Non-GAAP Loss from Operations

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

	Three months ended December 31,	
(in thousands)	**2022**	**2021**
GAAP loss from operations	$ (19,861)	$ (23,543)
Depreciation expense	184	137
Amortization expense	134	—
Stock-based compensation	5,048	3,234
Non-routine legal fees	2,753	1,013
Severance	441	1,003
Other costs	449	1,806
Other income (expense)	(124)	(8)
Adjusted EBITDA	$ (10,976)	$ (16,358)

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, 2022, and 2021, respectively:

	Three months ended December 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	$ (20,501)	$ (20,501)	$ (23,882)	$ (23,882)
Reconciling items -				
Provision for income taxes	420	—	32	—
Interest expense, net	96	—	299	—
Amortization of debt issue costs in interest expense	—	177	—	173
Depreciation expense	184	—	137	—
Amortization of intangibles	134	134	—	—
Stock-based compensation	5,048	5,048	3,234	3,234
Non-routine legal fees[(a)]	2,753	2,753	1,013	1,013
Severance[(b)]	441	441	1,003	1,003
Other costs[(c)]	449	449	1,806	1,806
Adjusted Non-GAAP amounts	$ (10,976)	$ (11,499)	$ (16,358)	$ (16,653)
Adjusted Non-GAAP net loss per share (Adjusted EPS):				
Basic	N/A	$ (0.11)	N/A	$ (0.17)
Diluted	N/A	$ (0.11)	N/A	$ (0.17)
Weighted-average common shares outstanding:				
Basic	N/A	103,869,160	N/A	96,021,632
Diluted	N/A	103,869,160	N/A	96,021,632

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

(b) Severance costs were incurred related to a 2022 workforce reduction and agreements with certain executives in 2021 due to restructuring changes.

(c) Other costs include a 2022 write-off of deferred costs relating to certain uncompleted transactions and taxes due in 2021 resulting from settlement of certain IPO related stock-based awards.

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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.