

November 4, 2026

Third Quarter 2026

Earnings Results

FTC SOLAR

Forward-Looking Statements and Non-GAAP Financial Measures

This presentation contains forward looking statements. These statements are not historical facts but rather are based on our current expectations and projections regarding our business, operations and other factors relating thereto. Words such as “may,” “will,” “could,” “would,” “should,” “anticipate,” “predict,” “potential,” “continue,” “expects,” “intends,” “plans,” “projects,” “believes,” “estimates” and similar expressions are used to identify these forward-looking statements. These statements are only predictions and as such are not guarantees of future performance and involve risks, uncertainties and assumptions that are difficult to predict, including, without limitation, the risks and uncertainties described in more detail above and in our filings with the U.S. Securities and Exchange Commission, including the “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” sections of our Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission (the “SEC”), our Quarterly Reports on Form 10-Q, and other documents, including Current Reports on Form 8-K, that we have filed, or will file, with the SEC. You should not rely on our forward-looking statements as predictions of future events, as actual results may differ materially from those in the forward-looking statements as a result of certain risks and uncertainties, including, without limitation, the risks and uncertainties described in more detail above and in our filings with the SEC, including the “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” sections of our Annual Report on Form 10-K filed with the SEC, our Quarterly Reports on Form 10-Q, and other documents, including Current Reports on Form 8-K, that we have filed, or will file, with the SEC. Any forward-looking statements in this release speak only as of the date on which they are made. FTC Solar undertakes no duty or obligation to update any forward-looking statements contained in this release as a result of new information, future events or changes in its expectations, except as required by law.

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

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

Highlights

- Third quarter revenue up 25% q/q, results in-line or better than targets
- Significant new project wins across multiple geographies, new customers

North America

- Contracted 750MW project with well-regarded developer, backer
- Awarded 175MW project in U.S. from new customer
- Working with Linxon and ETC to advance 600MW portfolio in Puerto Rico

Europe

- New 500MW MSA for projects in U.K. with new customer AGR

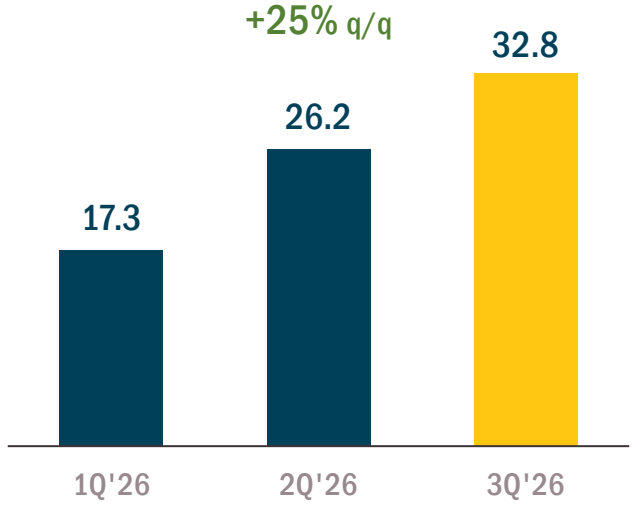
India

- Contracted 118MW project in India with Tata Power Solar
- Contracted 121MW project in India with Evren, platform backed by Brookfield

- Targeting 46% revenue growth in fourth quarter at mid-point, highest level in ~5 years
- New third-party validation of Pioneer installation speed, industry leading 81 MH/MW
- Advancing robotics progress, several new agreements

3Q Results

Revenue



3Q'26 Performance vs. Guidance

Metric	Range	Actual	
Revenue	$30-$35	$32.8	Above mid-point
NG Gross Margin	(3.0%)-5.1%	8.4%	Better than range
A. EBITDA	$(9.3)-$(6.0)	$(5.2)	Better than range

Summary Financial Performance: 3Q'26 vs. 3Q'25

	U.S. GAAP		Non-GAAP[b]	
	Three months ended September 30,			
(in thousands, except per share data)	2026	2025	2026	2025
Revenue	$ 32,813	$ 26,030	$ 32,813	$ 26,030
Gross margin percentage	5.8%	6.1%	8.4%	7.7%
Total operating expenses	$ 10,441	$ 9,299	$ 8,096	$ 7,986
Loss from operations[a]	$ (8,540)	$ (7,705)	$ (5,181)	$ (3,962)
Net income (loss)	$ 6,702	$ (23,938)	$ (7,557)	$ (5,320)
Diluted loss per share	$ (0.54)	$ (1.61)	$ (0.44)	$ (0.36)

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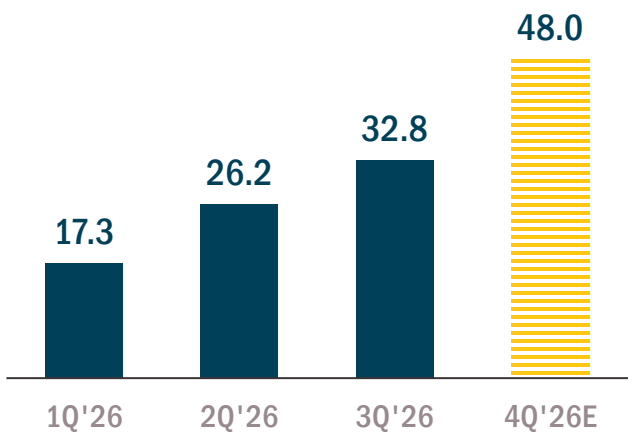
Outlook

	4Q'26 Guidance
Revenue ($M)	$44.0-$52.0
Non-GAAP Gross Profit ($M)	$5.0-$8.3
Non-GAAP Gross Margin (%)	11.4%-15.9%
Non-GAAP OpEx ($M)	$8.2-$8.8
Adjusted EBITDA ($M)	$(3.9)-$0.0

- 4Q'26: Accelerating sequential growth, 46% q/q at midpoint
- 1Q'27: Continued sequential growth, achieve A.EBITDA profitability
- 2027: Significant revenue growth

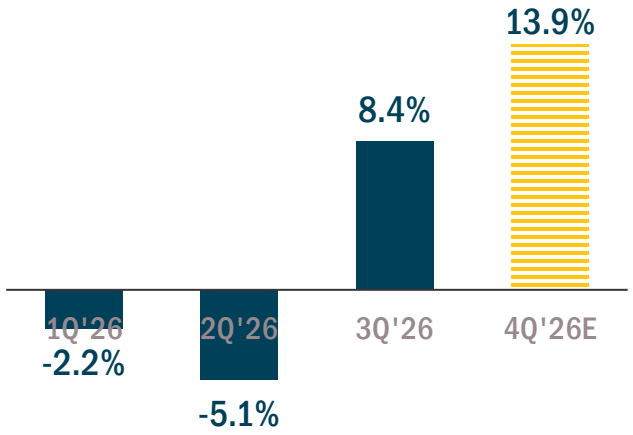
Revenue

+25% q/q in Q3, accelerating Q4



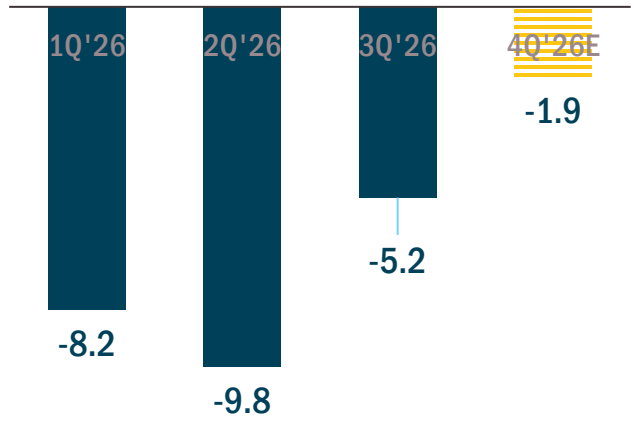
NG Gross Margin

Positive and improving



A. EBITDA

Trending toward 1Q'27 Profitability



4Q'26E figures represent midpoint of guidance ranges as of November 4, 2026

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Q&A

Appendix

Reconciliation of Non-GAAP Gross Margin and Operating Expenses

The following table reconciles U.S. GAAP gross margin to Non-GAAP gross margin for the three months ended September 30, 2026, and 2025, respectively:

	Three months ended September 30,	
(in thousands, except percentages)	2026	2025
U.S. GAAP revenue	$ 32,813	$ 26,030
U.S. GAAP gross profit (loss)	$ 1,901	$ 1,594
Depreciation expense	343	151
Amortization expense	24	—
Stock-based compensation	286	247
Severance costs	196	—
Non-GAAP gross profit (loss)	$ 2,750	$ 1,992
Non-GAAP gross margin percentage	8.4%	7.7%

The following table reconciles U.S. GAAP operating expenses to Non-GAAP operating expenses for the three months ended September 30, 2026, and 2025, respectively:

	Three months ended September 30,	
(in thousands)	2026	2025
U.S. GAAP operating expenses	$ 10,441	$ 9,299
Depreciation expense	(87)	(139)
Stock-based compensation	(1,815)	(880)
CEO transition	(164)	(194)
Severance costs	(279)	—
Special stockholders' meeting	—	(100)
Non-GAAP operating expenses	$ 8,096	$ 7,986

Reconciliation of Non-GAAP Loss from Operations

The following table reconciles U.S. GAAP loss from operations to Adjusted EBITDA for the three months ended September 30, 2026, and 2025, respectively:

	Three months ended September 30,	
(in thousands)	2026	2025
U.S. GAAP loss from operations	$ (8,540)	$ (7,705)
Depreciation expense	430	290
Amortization expense	24	—
Stock-based compensation	2,101	1,127
CEO transition	164	194
Severance costs	475	—
Special stockholders' meeting	—	100
Other income, net	165	35
Gain on sale of Atlas	—	90
Income from unconsolidated subsidiary	—	1,907
Adjusted EBITDA	$ (5,181)	$ (3,962)

Reconciliation of Net Income (Loss) to Adjusted EBITDA and Adjusted Net Loss

The following table reconciles U.S. GAAP Net loss to Adjusted EBITDA and Adjusted Net Loss for the three months ended September 30, 2026, and 2025, respectively:

	Three months ended September 30,			
	2026		2025	
(in thousands, except shares and per share data)	Adjusted EBITDA	Adjusted Net Loss	Adjusted EBITDA	Adjusted Net Loss
Net income (loss) per U.S. GAAP	$ 6,702	$ 6,702	$ (23,938)	$ (23,938)
Reconciling items -				
Provision for income taxes	210	—	44	—
Interest expense	4,292	—	1,988	—
Interest income	(99)	—	(6)	—
Amortization of debt discount and issue costs in interest expense	—	2,457	—	958
Depreciation expense	430	—	290	—
Amortization expense	24	24	—	—
Stock-based compensation	2,101	2,101	1,127	1,127
(Gain) loss from change in fair value of warrant liability[(a)]	(19,480)	(19,480)	16,066	16,066
Loss on extinguishment of debt[(b)]	—	—	173	173
CEO transition[(c)]	164	164	194	194
Severance costs[(d)]	475	475	—	—
Special stockholders' meeting[(e)]	—	—	100	100
Adjusted Non-GAAP amounts	$ (5,181)	$ (7,557)	$ (3,962)	$ (5,320)
U.S. GAAP net loss per share:				
Basic	N/A	$ 0.39	N/A	$ (1.61)
Diluted	N/A	$ (0.54)	N/A	$ (1.61)
Adjusted Non-GAAP net loss per share (Adjusted EPS):				
Basic	N/A	$ (0.44)	N/A	$ (0.36)
Diluted	N/A	$ (0.44)	N/A	$ (0.36)
Weighted-average common shares outstanding for adjusted net loss:				
Basic	N/A	17,084,491	N/A	14,899,638
Diluted	N/A	17,084,491	N/A	14,899,638

(a) We exclude non-cash changes in the fair value of our outstanding warrants as we do not consider such changes to impact or reflect changes in our core operating performance.

(b) We exclude the loss on extinguishment of debt arising from our July 2, 2025 Credit Agreement and related amendments to our existing debt as we do not consider such changes to impact or reflect changes in our core operating performance.

(c) In April 2026, we transitioned to a new CEO. We also agreed to pay an upfront sign-on bonus to our new CEO in two equal annual installments in April 2027 and April 2028. We are accruing the cost of these sign-on bonus payments over the service period of our new CEO. Upon hiring our former CEO in August 2024, we had agreed to upfront and incremental sign-on bonuses (collectively, the " former CEO sign-on bonuses"). These former CEO sign-on bonuses were expensed over the applicable service periods of our former CEO through April 2026. We do not view the sign-on bonuses to be paid to our new CEO or those paid to our former CEO as being part of their normal ongoing annual compensation arrangements.

(d) Involuntary severance costs were incurred during the third quarter of 2026, due to restructuring changes to align headcount with the Company's strategic focus to adjust our overhead costs and activities to better address customer needs and to take advantage of continued process efficiencies.

(e) We exclude the costs associated with a special stockholders' meeting held in September 2025 to approve, in accordance with Nasdaq Listing Rule 5635(d), the issuance of an aggregate 6,836,237 shares of our common stock issuable upon exercise of the New Warrants granted to the Lenders under the Credit Agreement we entered into on July 2, 2025, as we do not consider such costs to impact our ongoing core operating performance.

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 income (loss) plus (i) provision for (benefit from) income taxes, (ii) interest expense, less interest income, (iii) depreciation expense, (iv) amortization expense, (v) stock-based compensation, (vi) loss from changes in the fair value of our warrant liability, and (vii) Chief Executive Officer ("CEO") transition costs, severance and certain other costs (credits). We also deduct gains from changes in the fair value of our warrant liability from net income or loss in arriving at Adjusted EBITDA. We define Adjusted Net Loss as net income (loss) plus (i) amortization of debt discount and issue costs and intangibles, (ii) stock-based compensation, (iii) loss from changes in the fair value of our warrant liability, (iv) CEO transition costs, severance and certain other costs (credits), and (v) the income tax expense (benefit) of those adjustments, if any. We also deduct gains from changes in the fair value of our warrant liability from net income (loss) in arriving at Adjusted Net Loss. Adjusted EPS is defined as Adjusted Net Loss on a per share basis using our weighted average diluted shares outstanding.

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


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