



January 18, 2022

Business Insights Update





Forward-Looking Statements and Non-GAAP Financial Measures

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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.

- Long-term (LT) Market Outlook
- Profitable Growth Drivers
- Financial Update
- Q&A

- **Long-term market outlook strong despite near-term module uncertainty**

- **Uniquely positioned for strong growth in U.S.; gaining traction internationally**

- **2021 the perfect storm on cost; making significant improvements**

- **Solution differentiation well-recognized with pricing strength, new products**

- **Now on the cusp of profitability**

Market

Long-term market outlook strong despite near-term module uncertainty

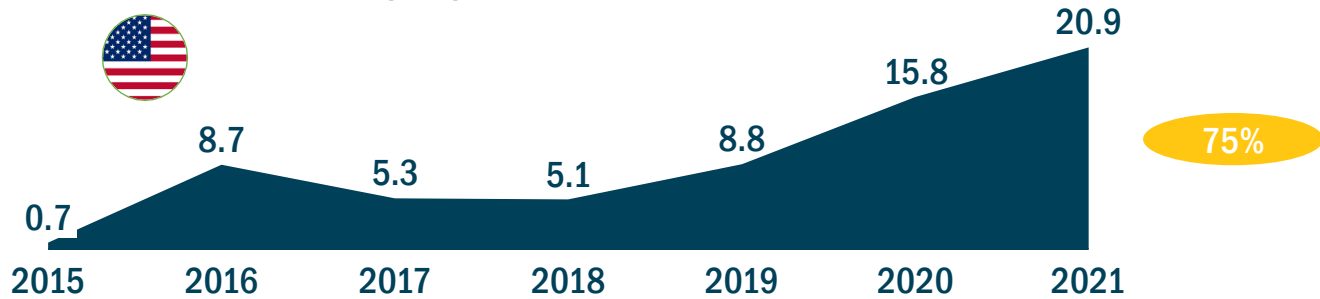




Strong Momentum in the U.S. and International Markets

NA has driven growth; continued momentum in U.S. and disproportionate upside in international markets

North America SAM (GW)



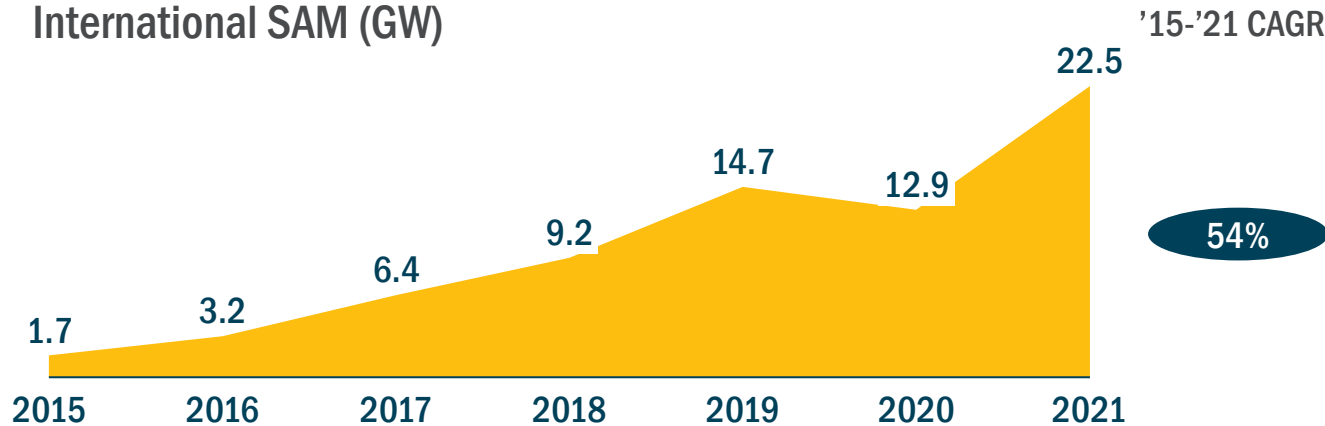
\$16T

expected investment in U.S. renewables in next decade¹

54%

CAGR in solar capacity required 2022-2030 to achieve DOE targets by 2035¹

International SAM (GW)



180GW+

In development at Dev Cos based on deals in 2021 alone (vs. 2018-2020 avg. of 29)²

Source: Wood Mackenzie PVTracker Landscape 2021 – December 2021

1. U.S. Department of Energy
2. SNL, SparkSpread, BofA, public filings



Overview of Environment in the U.S.

AD / CVD

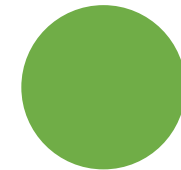
- Petition to investigate modules from Malaysia, Thailand, Vietnam → possible retroactive duties
- Petition thrown out November 11, 2021



Resolved

Bifacial

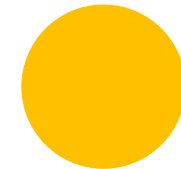
- Exemption for bifacial modules on import tariffs briefly withdrawn
- As of November 16, 2021, exemption currently restored



Resolved

WRO

- Si imports from Hoshine & subsidiaries blocked due to forced labor allegations beginning Aug
- Remains in effect



Awaiting



- Near-term uncertainty given module supply
- Long term outlook remains unchanged

Customer Penetration

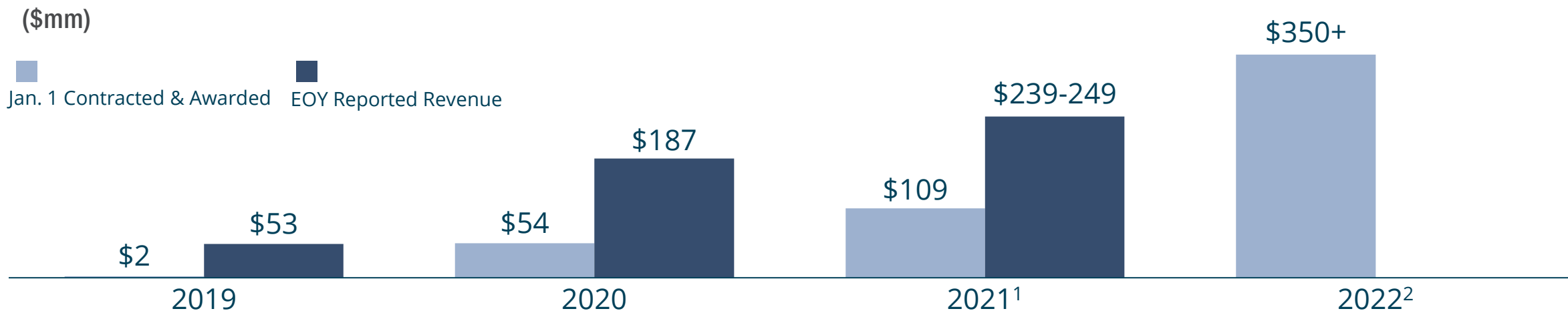
Uniquely positioned in North America; Gaining traction internationally





U.S.: Strong Backlog, Revenue Growth; Progress w/Key Customers

Annual Awarded / Executed Contracts at Start of Year vs. Ending Revenue – more than 3x growth year-on-year



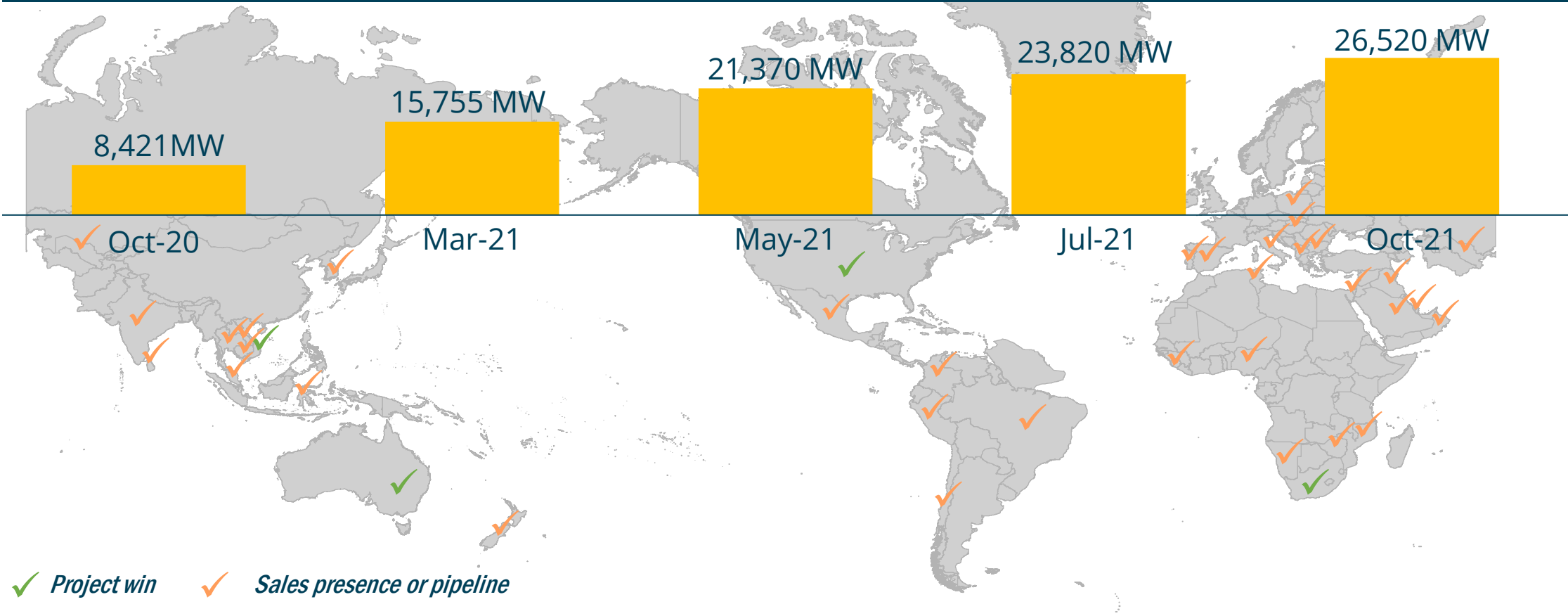
| | | | |
|-------------------------------------|------------|------------|----------------------------|
| Top-15 EPC penetration | 40% | 60% | >80%³ |
| Top-15 developer penetration | 40% | 47% | >70%³ |

1. Based on guidance as of November 10, 2021
 2. Contracted & awarded orders for 2022 as of November 9, 2021
 3. 2022 figures represent percentage of top 15 EPCs and developers for which there are ongoing discussions about potential future projects.



International: Strong Pipeline Growth, Initial Wins on Schedule

International Pipeline has more than tripled in 1 year (GW)



- Long sales cycle like in N. America
- In-country infrastructure in place (sales, demo, support)
- Seeing great traction (18 wins; 26GW+ pipeline)

Cost Management

2021 the perfect storm on cost; Making significant improvements





Cost – 2021 Brought a “Perfect Storm”

Combination of factors drove cost



Increased steel content due to rise in LFM share

~70% share of Large Format Modules in 2022 vs. **~5%** in 2020



Fly-up in commodity prices worldwide

2x increase in steel prices² from late '20 to Dec'21



Supply chain bottlenecks and inflation

6x+ increase in logistics prices³ from late '20 to Dec'21

1. Infolink data on large format modules

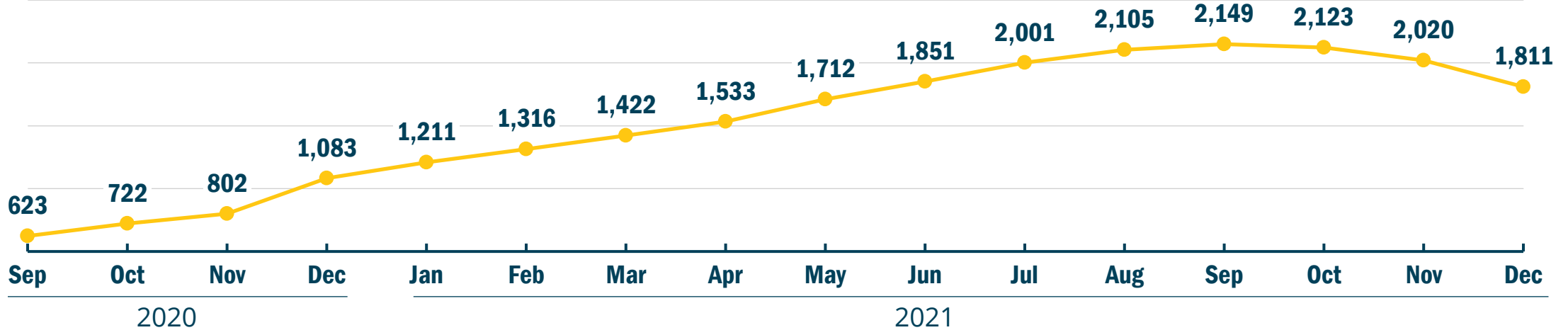
2. Based on Fast Markets U.S. index

3. Based on FBX03 (Freightos Baltic Index from China / East Asia to US East Coast)



Cost Program Highlights – R&D and Design Excellence

Hot Rolled Steel index (\$ per MT)



Complete

- Broaden & deepen supply base (~ 10 new vendors)
- Commodity Center of Excellence

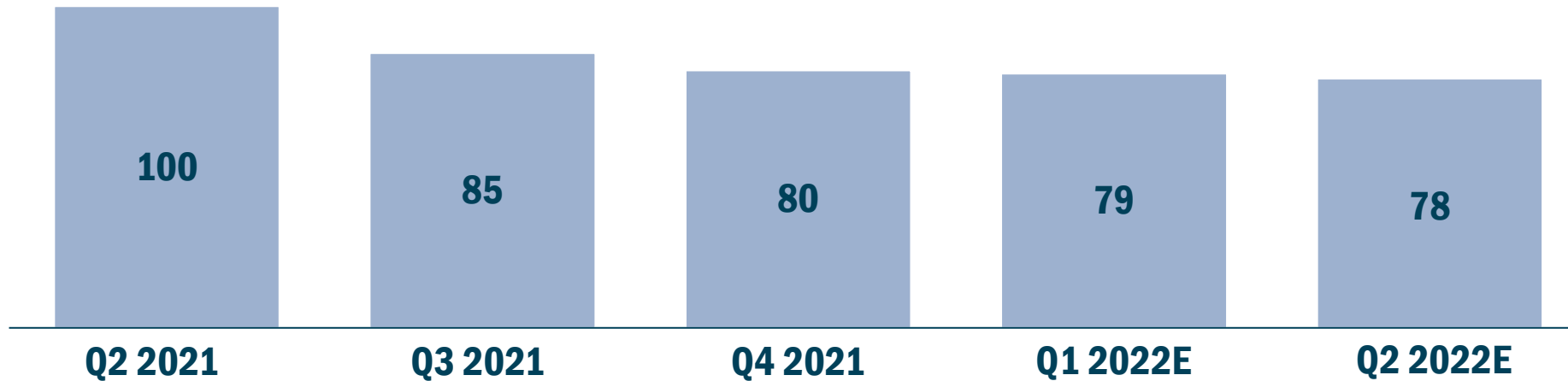
In progress

- Ongoing Design to Value (DTV) efforts; establishing MSAs in major categories
- Should-cost modeling capability



Cost Program Highlights – R&D and Design Excellence

Steel content by quote date for an illustrative LFM project (Indexing Q2 2021 to 100)¹



10+ initiatives completed in 2021

20+ initiatives being driven to completion in 2022

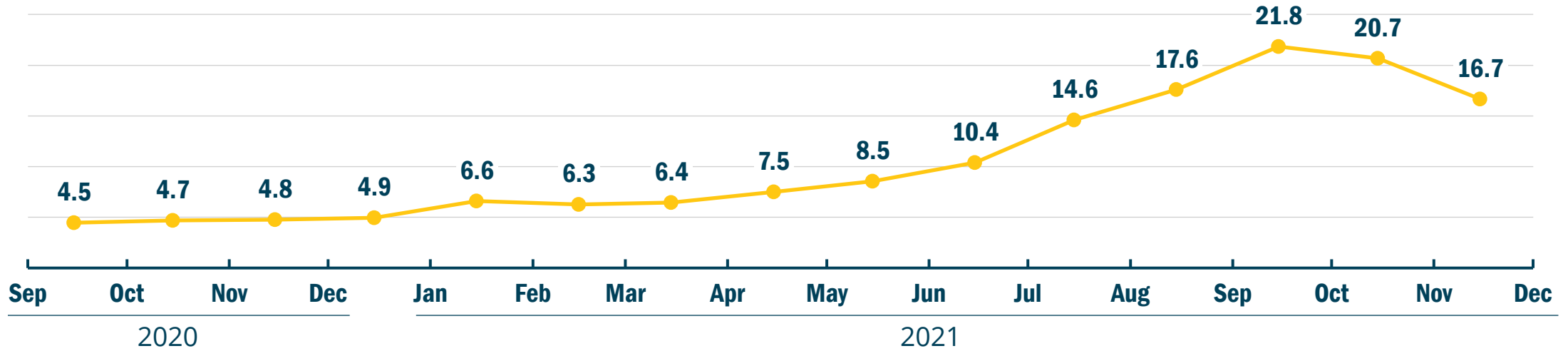
- Actual content varies based wind speed, snow load, soil condition, site layout...
- We aim to be industry-leading on steel content by 2024

1. Quarterly figures represent timing of when components available for order, not revenue recognition.



Cost Program - Material and Logistics

Ocean freight index (\$K per container)



Complete

Introduced new modes (e.g. charter)

Broadened vendor base

Driving q/q savings throughout 2022

In progress

Better logistics execution (e.g., packing, mode optimization)

Local supply

SOURCE: FBX03 China / East Asia to North America East Cost

Differentiated Solution

Solution differentiation well-recognized with pricing leadership



Already proven: lower installed cost and better performance



Up to 40% lower time to install



Up to 25% less wiring



~50% fewer posts & piles



~50% fewer connect points



No specialized Labor or Tools



Industry-leading slope tolerance¹



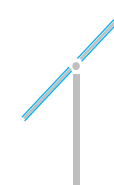
~2% Bifacial Gain vs. 1P



2X better site accessibility



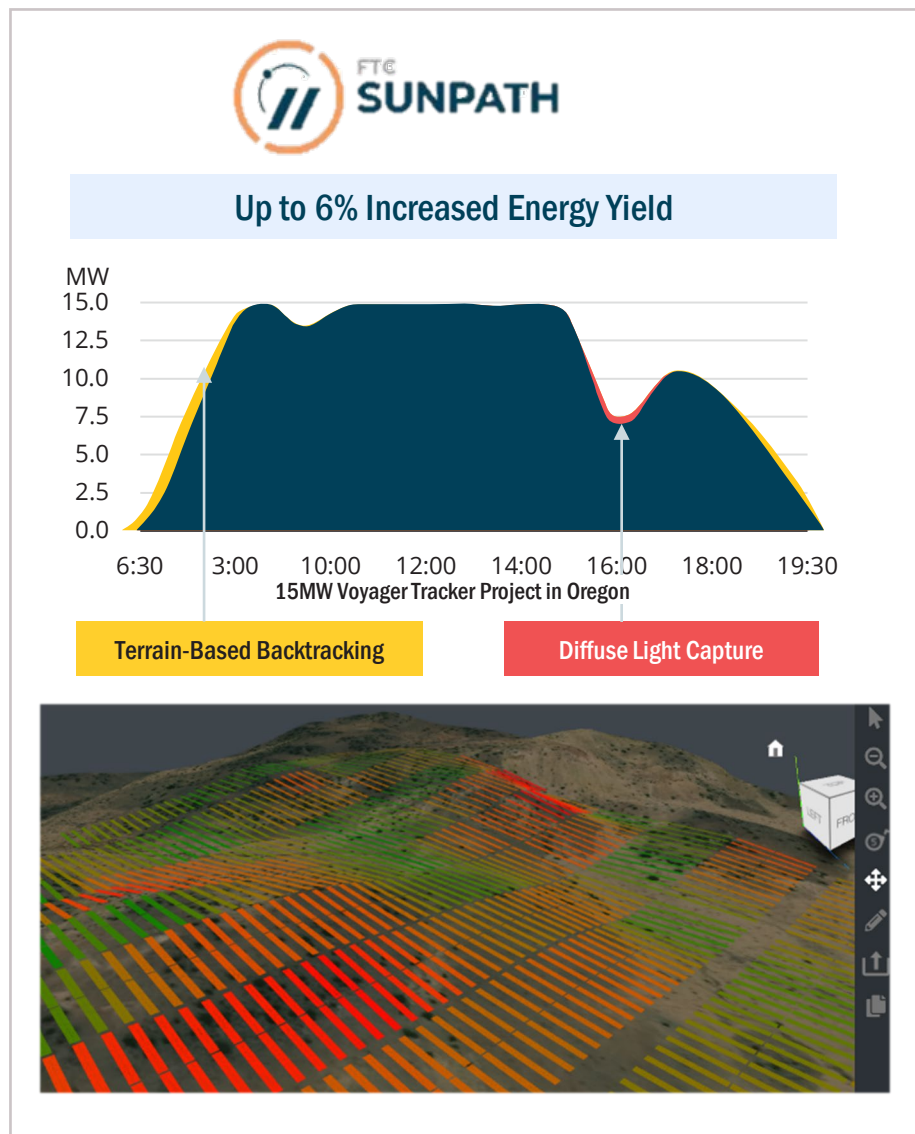
Continues to Gain Traction



DG Platform

Launched with EPC Partner

1. Based on standard configuration



- Protected by U.S. and International Patents
- Array-level & bifacial optimization testing in progress
- Customizable by site vs. one-size-fits-all
- Backward compatible; no additional hardware needed
- Attached to all proposals; targeting 50%+ attach
- Great feedback; 7 contracts already signed

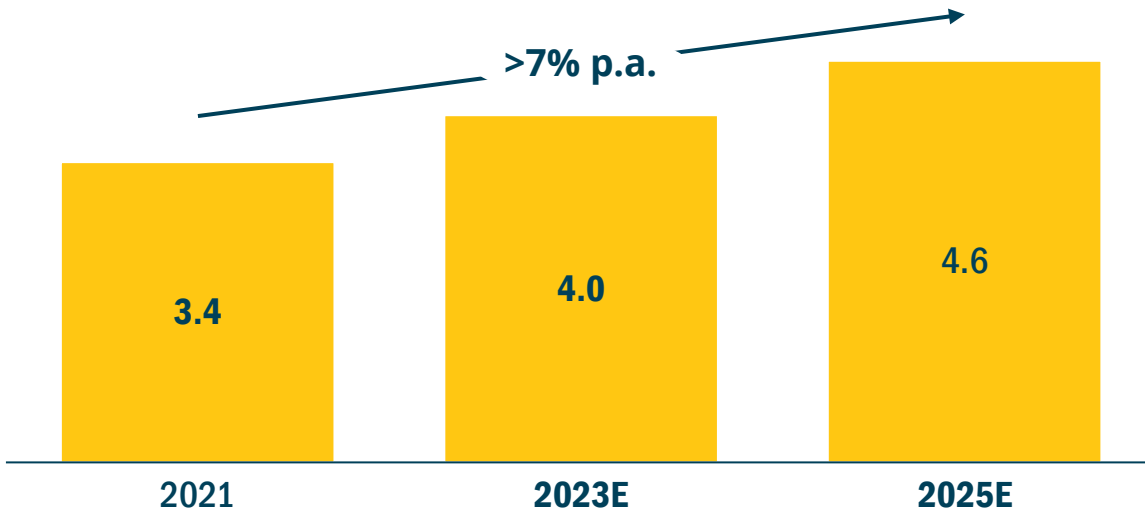


Launched End-to-End Turnkey Offering for <20MW DG Segment



U.S. TAM^{1,2} for sub-20MW PV Ground Mount

GW



- FTC can service ~60% of this market
- Avg. PPA prices 2X higher than >50MW segment

FTC value proposition

- Turnkey Voyager installation solution
- Rapid quote turnaround
- Industry-leading customer responsiveness and lead time

1. Fixed tilt + tracker
2. Assuming ITC extension

Sources: Wood Mackenzie (WM), Global Solar PV tracker landscape (December 2021), IHS Market Project List (June 2021), WM US PPA Price Tracker, December 2020, WM US Solar Market Insights, Q3 2021.

Financial Outlook

Now on the cusp of profitability





Preliminary 2022 Financial Targets

| Guidance | | Indicative Quarterly Progression ^{1,2} | | | |
|---------------------------|-------------|---|-------------|-------------|---------------|
| | FY 2022 | 1Q'22 | 2Q'22 | 3Q'22 | 4Q'22 |
| Revenue (\$M) | \$415-\$460 | \$65-\$70 | \$75-\$85 | \$120-\$135 | \$155-\$170 |
| Non-GAAP Gross Margin (%) | 11%-14% | (3%)-3% | 11%-13% | 11%-15% | 16%-18% |
| Non-GAAP OpEx (\$M) | \$49-\$54 | \$12-13 | \$12-13 | \$12-\$13 | \$12.5-\$14.5 |
| Adjusted EBITDA (\$M) | \$(4)-\$11 | \$(14)-\$(11) | \$(4)-\$(2) | \$1-\$7 | \$12-\$16 |

Highlights

- ~80% revenue growth (at midpoint)³
- Targeting GM break-even in Q1
- Adj. EBITDA break-even by Q3

Assumptions

- WRO resolved by Q4
- No prolonged COVID shutdowns

1. Potential for revenue shifts between quarters - will plan to provide any updates to annual guidance figures as may be needed or appropriate, not indicative quarterly progression.
 2. Assumes operating expenditures adjusted with revenue level.
 3. Assumes midpoint of guidance range for 4Q'21 as of November 10, 2021. Actual 4Q'21 results have not yet been released.

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Q&A