



August 2021

Investor Presentation





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.



**Tony
Etnyre**

Chief Executive Officer
Member of Board of Directors

- Appointed CEO March 2019, Previously VP of Operations and Business Development from 2017-2019
- Former VP, Solar Module business and VP, Design Engineering at SunEdison (2013-2016);
- Multiple engineering and operations roles at Motorola/Freescale (1997-2013)
- West Point graduate, began career as an Infantry Officer in U.S. Army



**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

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

Appendix



Company Overview

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 gain¹**



Engineering Services

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

Key Metrics (6.30.2021)

Installed Base: >2.5GW

Customers²: 140

Employees: 178

Patents (Granted or Pending): 55

Manufacturing

Partners: 31

Countries: 12

‘20 Revenue: \$187mm

‘21 Target Min. Revenue³: \$310mm



1. As compared to Voyager systems without SunPath enhancement software
 2. Cumulative since inception.
 3. Target as of August 11, 2021.

What is a Solar Tracker?

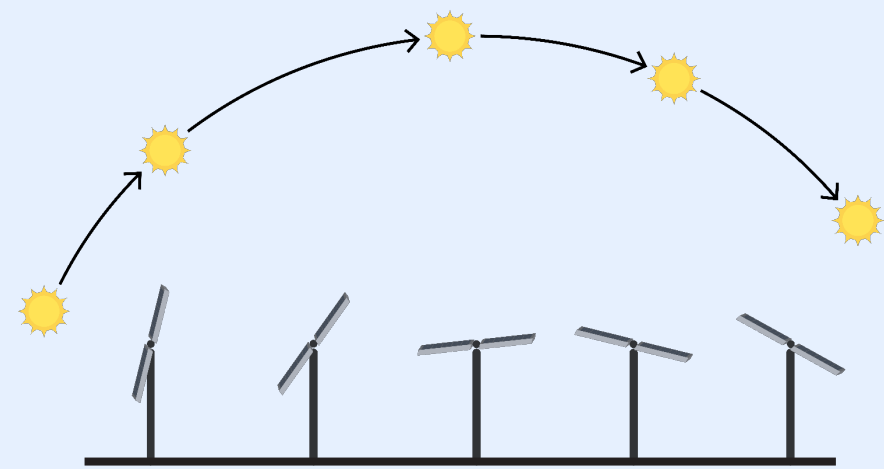
Trackers significantly increase energy production by dynamically optimizing solar panel orientation to the sun throughout the day

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 average¹:

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

1. 2020 Bloomberg New Energy Finance (“BNEF”) reports.



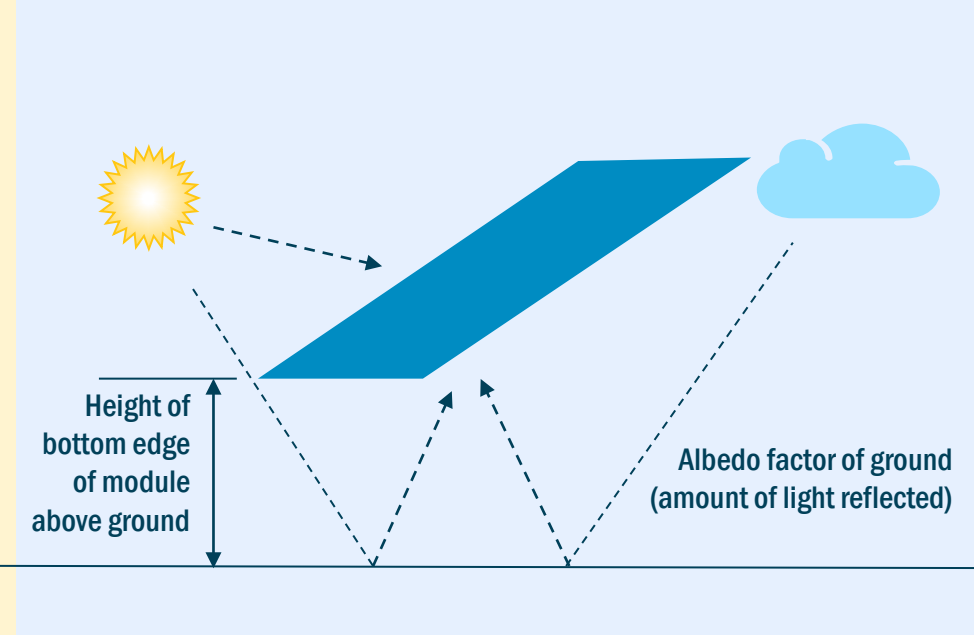
The Advantages of 2P Trackers

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

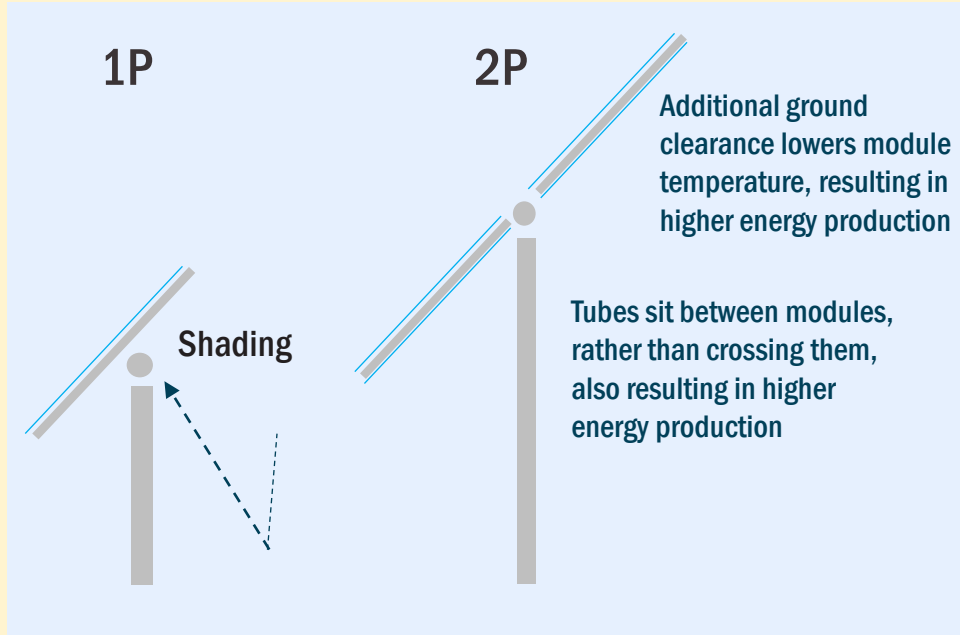
2P benefits vs 1P

- ✓ 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



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%

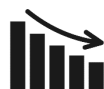
Fewer connection point (potential)



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

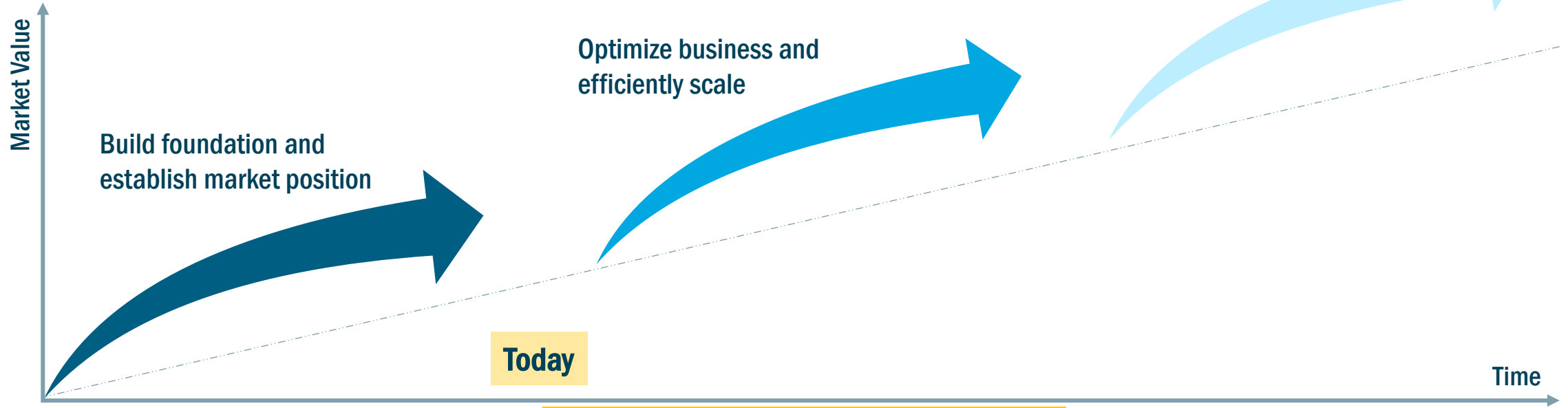
17.5%

Highest in market¹, 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

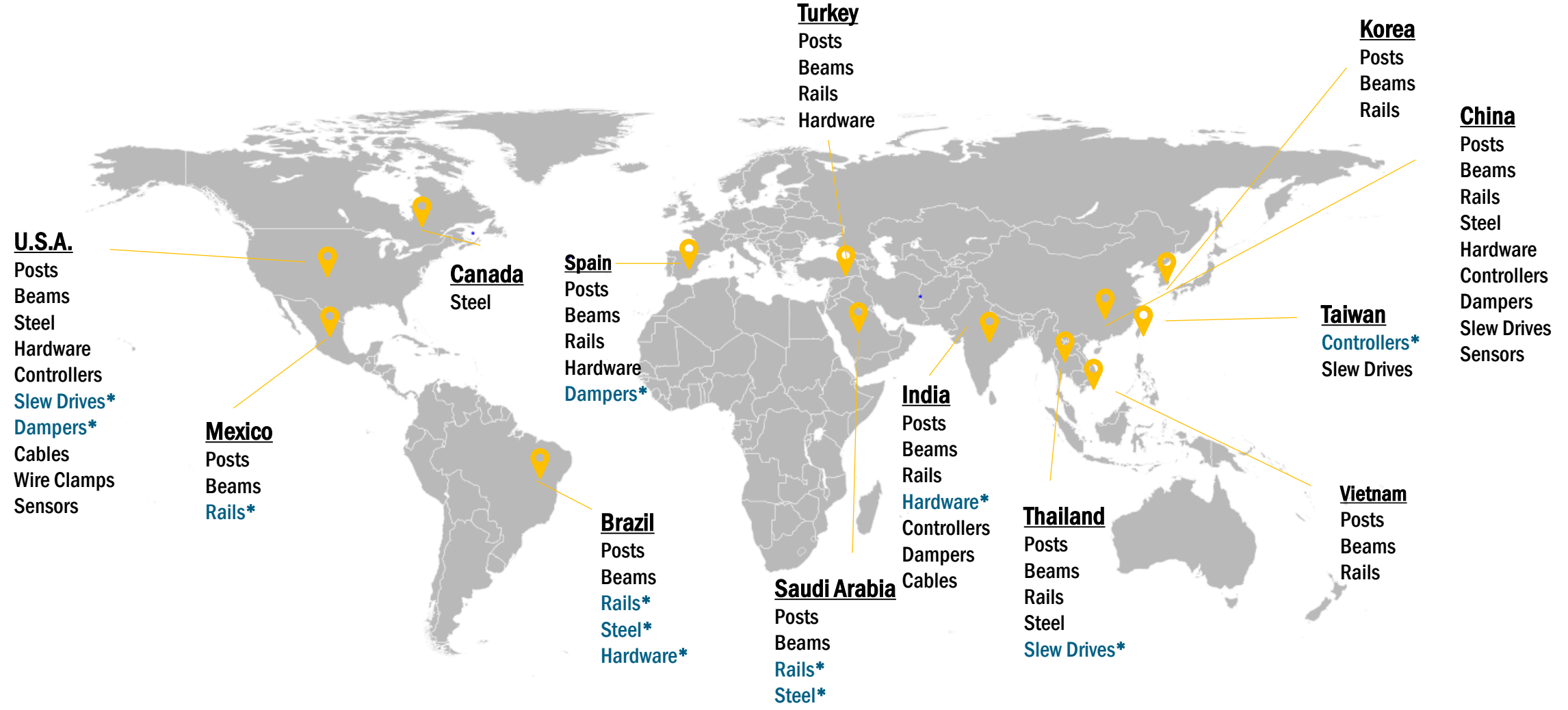
- Continue to scale U.S. revenue
- Attract new customers & increase wallet share
- Expand pipeline internationally
- Leverage scale and improve margins
- Generate strong and consistent free cash flow growth

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



Global Supply Chain



Current Manufacturing Sites

* In qualification



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.
- August 1 contracted & awarded increased by \$485m YTD¹.
- Customers include Invenergy, Kiewit and D.E. Shaw

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

- Trackers growing 3x faster² than fixed-tilt
- Solar (\$220bn+ market in 2026 at a 20%+ CAGR from 2019³) 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. August 1, 2021 contracted and awarded of \$478 million includes revenue remaining for delivery in 2021 as well as 2022, excludes reported 1H'21 revenue.
 2. Allied Market Research 2019 Solar Energy Market report.
 3. IHS Markit 2020 Global PV Tracker Report.



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



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	<p>Driving Annual Emissions Offsets¹</p> <p>3.3mm tons CO2 2,457 tons SO2 2,602 tons NOx 232 tons PM10</p> <p>✓ Making tracker design improvements to optimize land use and resiliency while reducing environmental impact</p>	<p>Ensuring Employee Health & Safety</p> <p>Certified environmental and quality standards</p> <p>ISO 14001:2015 ISO 9001:2015</p> <p>✓ Increasing efficiency and safety by reducing the time, manpower, and materials needed for tracker installation</p>	<p>Committing to Our Core Values</p> <p>Integrity Innovation ...and ensuring they are central to the way in which we do business</p> <p>Accountability Excellence</p>
Next Steps	<p>Climate Change</p> <ul style="list-style-type: none"> ○ Promote adoption of trackers as an emissions deterrent <p>Supply Chain</p> <ul style="list-style-type: none"> ○ Engage with responsible supply chain partners and establish a plan for sustainable sourcing 	<p>Diversity & Inclusion</p> <ul style="list-style-type: none"> ○ D&I policy; equitable talent recruitment & retention <p>Community Engagement</p> <ul style="list-style-type: none"> ○ Volunteerism, philanthropy & community impact 	<p>Governance of ESG</p> <ul style="list-style-type: none"> ○ Board oversight; policies & procedures <p>Shareholder Engagement</p> <ul style="list-style-type: none"> ○ 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.



Market Overview

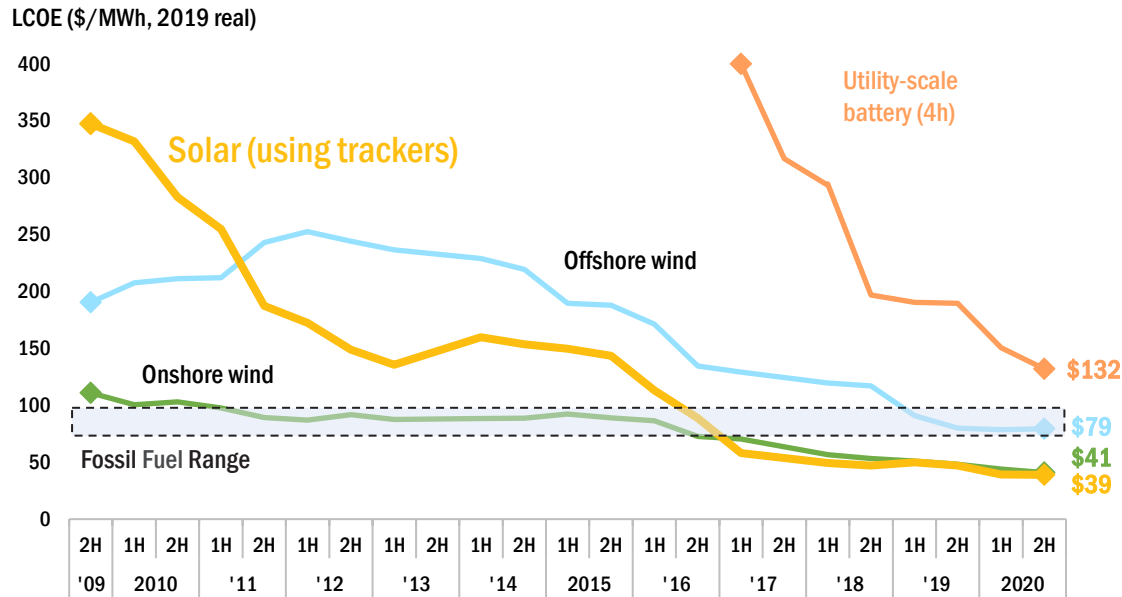


The Emergence of the Solar Market

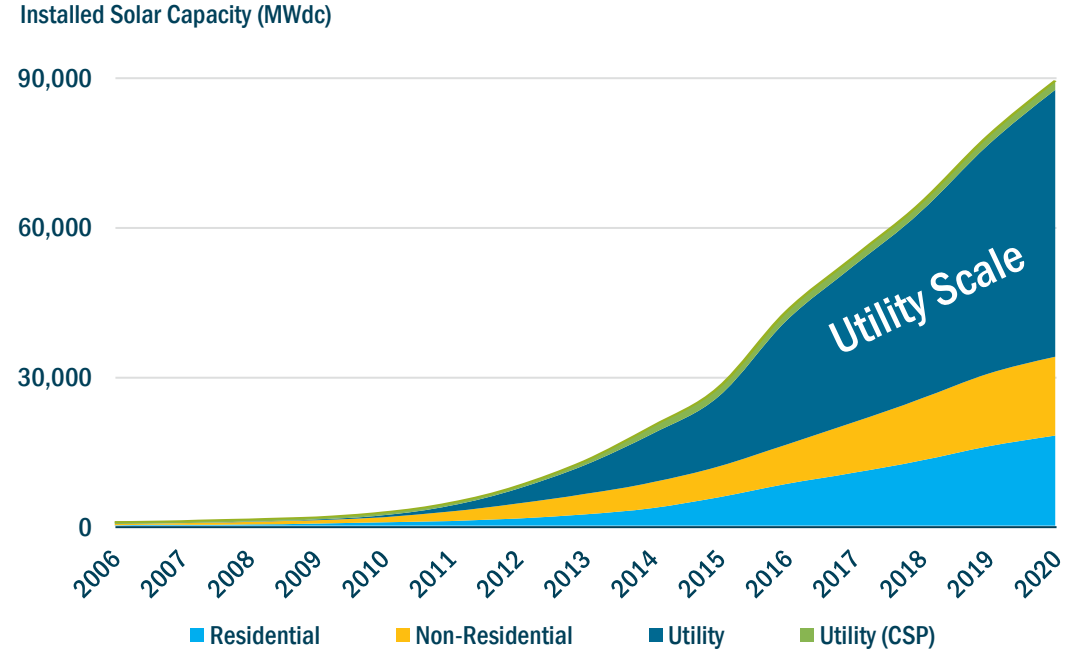
The solar energy industry has grown as its associated costs have decreased

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 Batteries¹



Cumulative U.S. Solar Installations²



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.

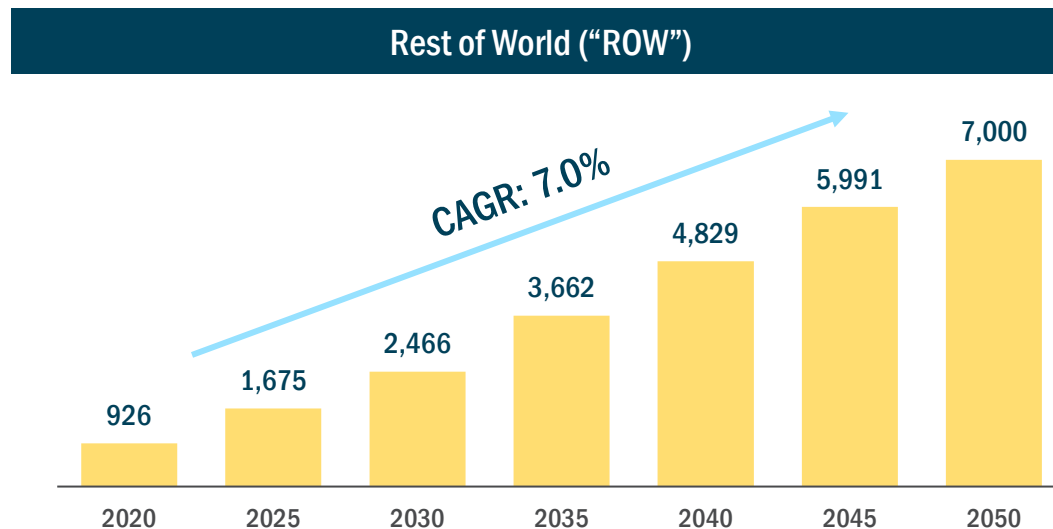
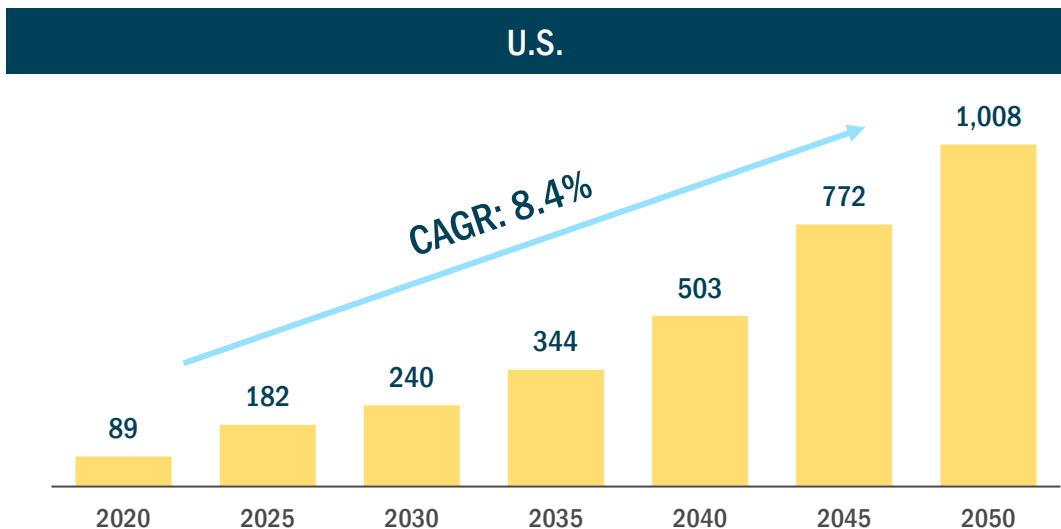


Solar Market Poised for Sustained Growth

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

Estimated \$220bn+ market size in 2026, growing at a CAGR of 20%+ from 2019¹

Cumulative Installed Solar Capacity (GW)²



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

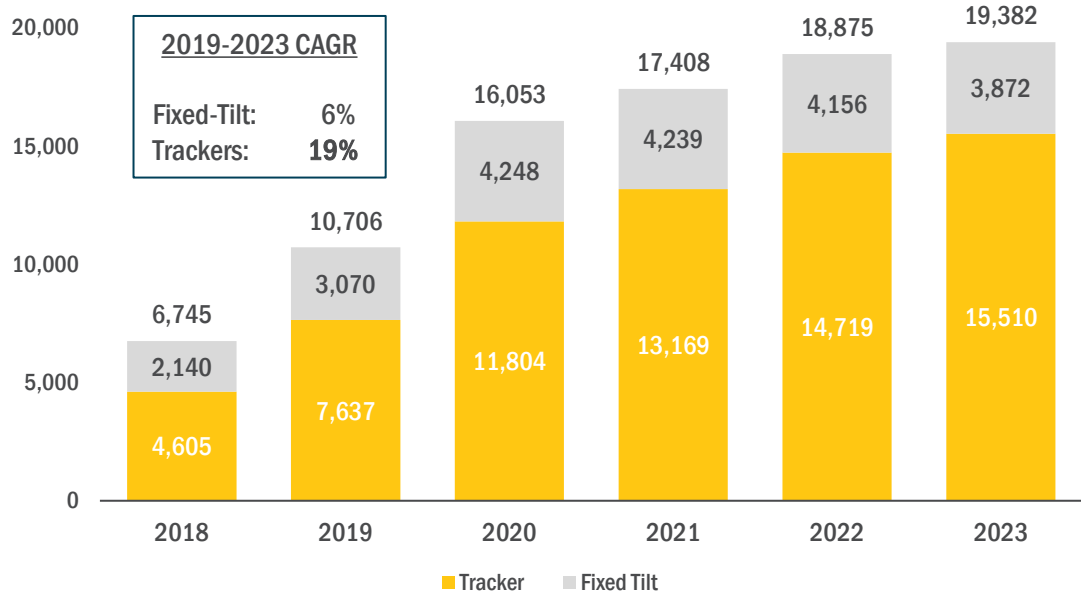
1. Allied Market Research 2019 Solar Energy Market report.
 2. BNEF 2020 New Energy Outlook.

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)

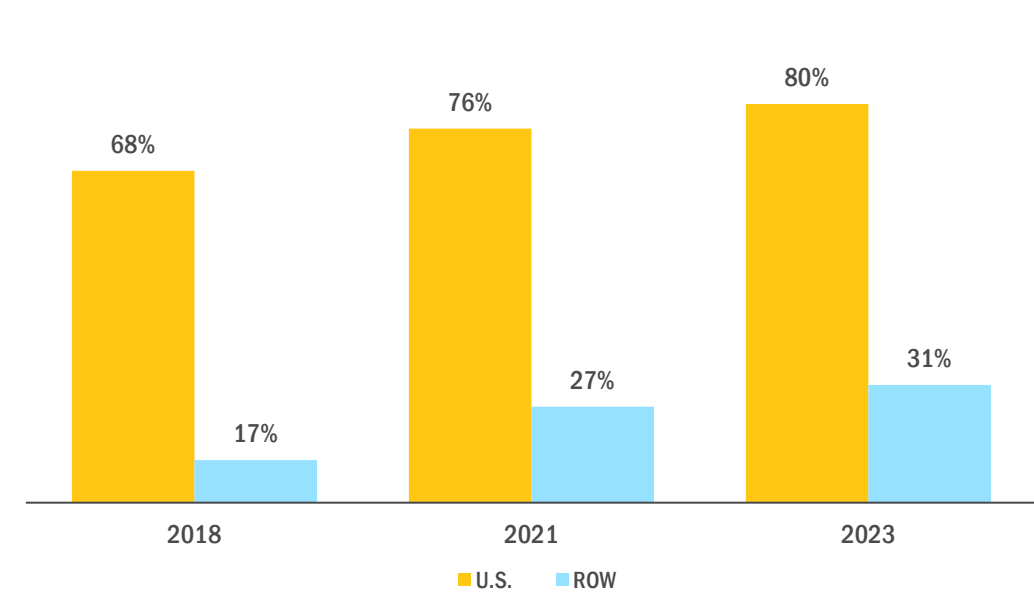


Tracker %	2018	2019	2020	2021	2022	2023
	68%	71%	74%	76%	78%	80%

Total tracker market revenues in the Americas estimated to be \$1.8bn in 2020¹

...And Just Beginning ROW Penetration

Tracker percentage of ground-mounted systems over 1MW

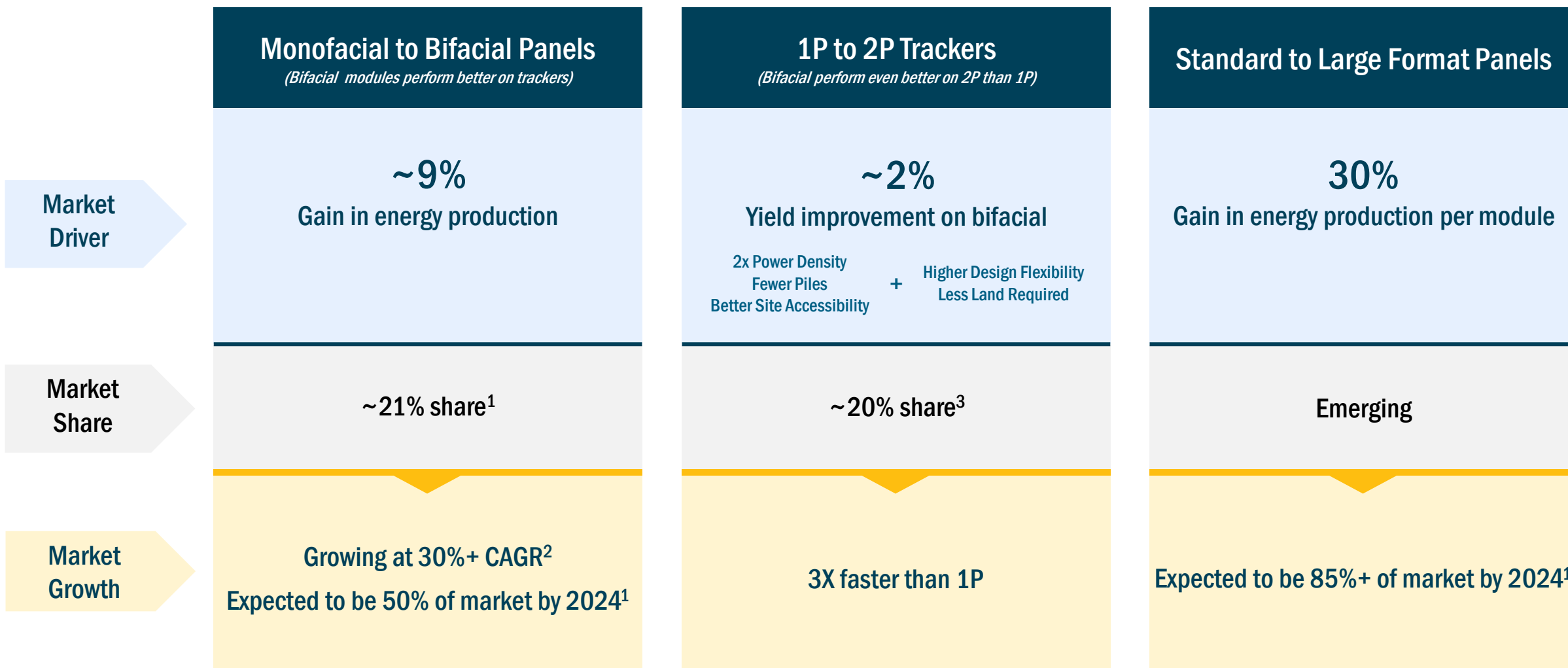


Total tracker market revenues globally estimated to be \$2.6bn in 2020¹

1. IHS Markit 2020 Global PV Tracker Report.



Further Innovation Supports the Transition to Trackers...



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



Technology & Positioning

A All the Advantages of 2P

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



B Reduced Part Count	C Direct Current ("DC") Collections Advantage	D Industry-Leading Install Speed	E High Slope Tolerance	F Performance Software
<ul style="list-style-type: none"> • Up to 56% fewer foundations per MW • Up to 45% fewer connection points • Lower steel content (15% less) 	<ul style="list-style-type: none"> • Unique 4 string architecture • Up to 25% less wiring • Higher bifacial energy capture 	<ul style="list-style-type: none"> • Lean assembly, fewer tools, fewer connections • Patented self-aligning panel hanging • ~40% faster installation 	<ul style="list-style-type: none"> • Terrain flexibility • Maximize number of rows • Tolerant of up to a 17.5% grade 	<ul style="list-style-type: none"> • Custom-tailored for each site • Backtracking & diffused light • Up to 6% higher yield

- ✓ Fewer labor hours
- ✓ Scale cost benefit

- ✓ Fewer labor hours
- ✓ Higher output

- ✓ Fewer labor hours

- ✓ Fewer labor hours
- ✓ Avoids land grading

- ✓ Higher output
- ✓ Lower LCOE

Source: FTC Estimates.



A

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

(Illustrative Examples)

Example 1
Constrained Site

Competitor's 1P Solution

< 2.8 MW



1,132 piles; less accessible

FTC's 2P Solution

> 3 MW



490 piles; more accessible

FTC Solar Offers:

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

Example 2
Non-Standard Shape

Competitor's 1P Solution

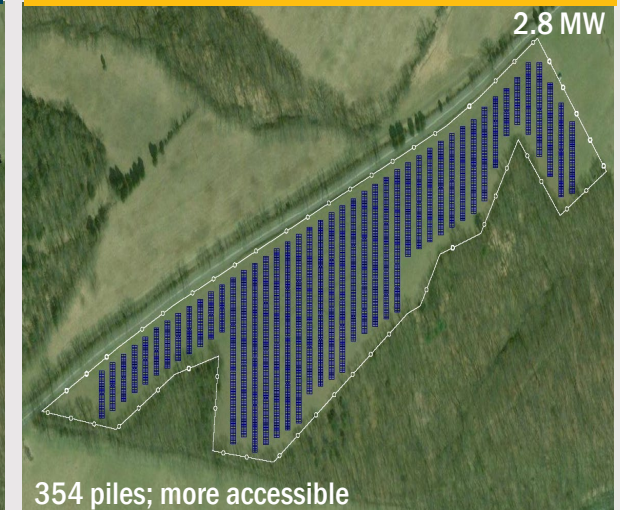
2.8 MW



873 piles; less accessible

FTC's 2P Solution

2.8 MW



354 piles; more accessible

FTC Solar Offers:

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

Technical Advantages

All the Advantages of 2P

Reduced Part Count

DC Collections Advantage

Industry-Leading Install Speed

High Slope Tolerance

Performance Software



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



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



Technical Advantages

All the Advantages of 2P

Reduced Part Count

DC Collections Advantage

Industry-Leading Install Speed

High Slope Tolerance

Performance Software

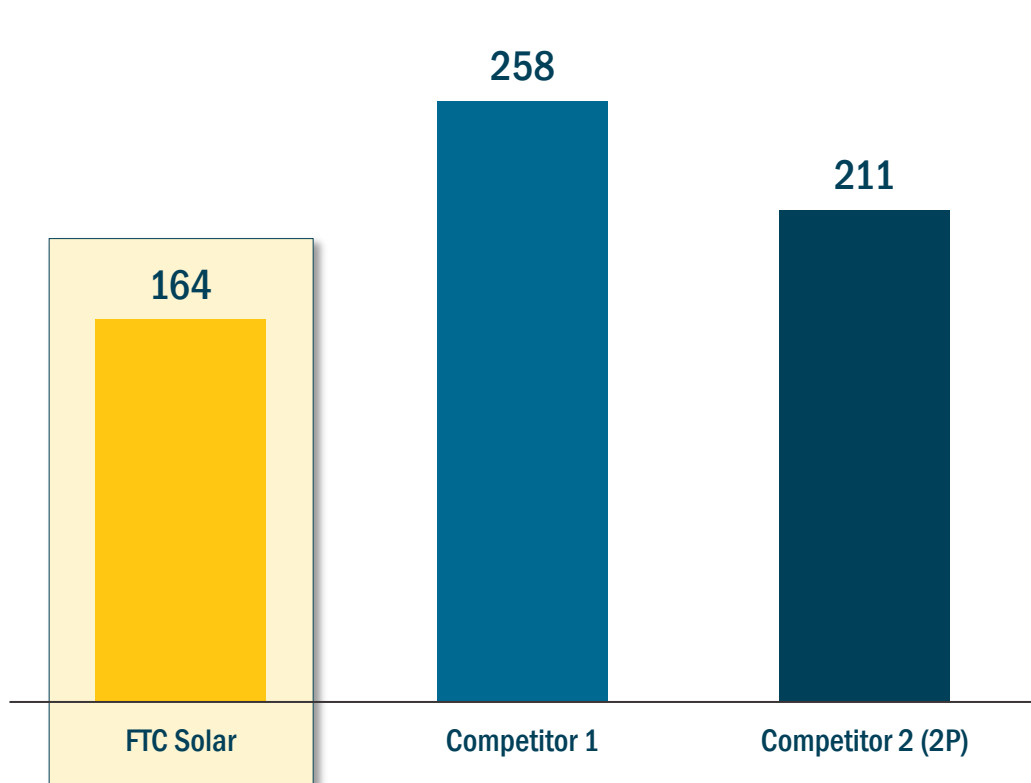


B

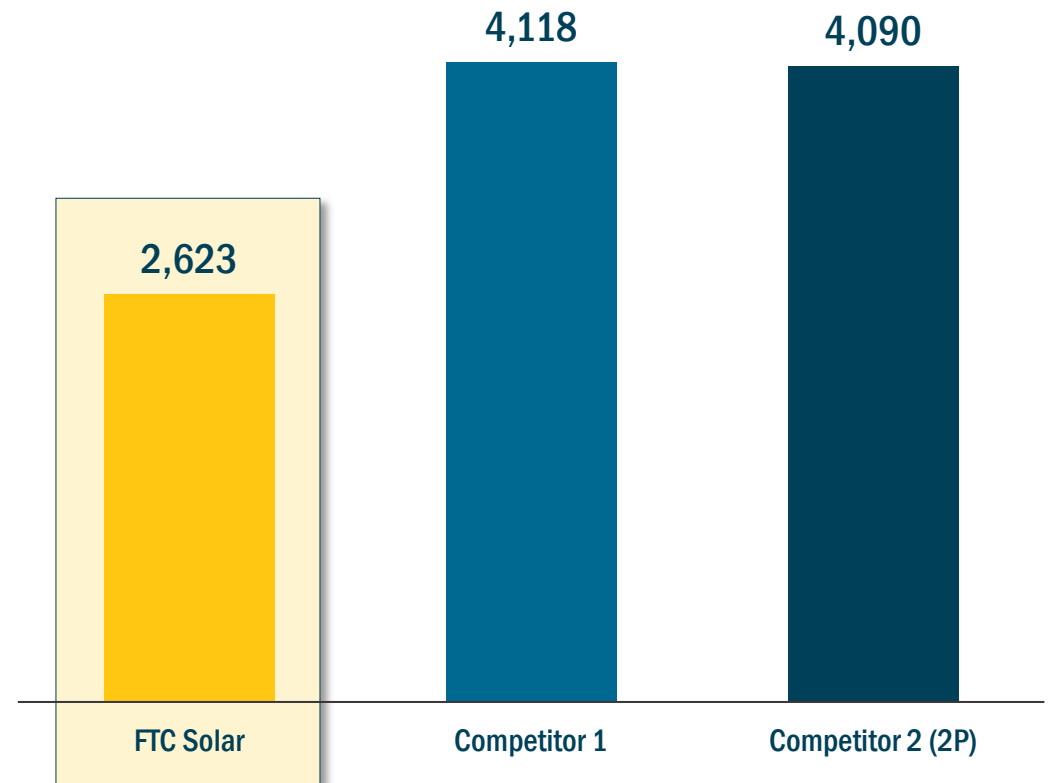
Reduced Part Count

(Illustrative examples)

Posts Per MW



Connections Per Row



Technical Advantages

All the Advantages of 2P

Reduced Part Count

DC Collections Advantage

Industry-Leading Install Speed

High Slope Tolerance

Performance Software

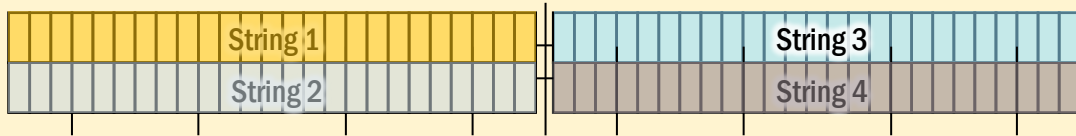




C Direct Current Collections Advantage

FTC Trackers

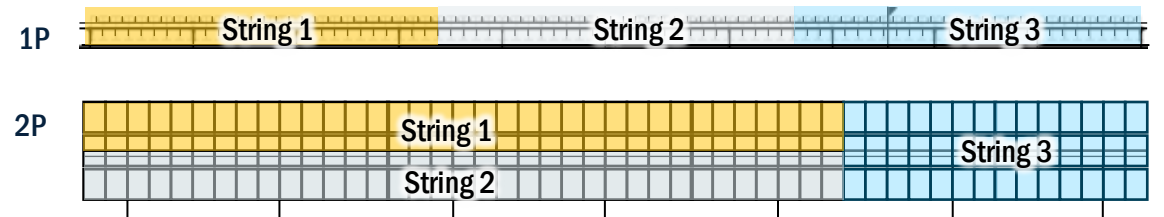
Balanced and uniform DC string architecture



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

Competitor Trackers

Unbalanced DC string architecture



Technical Advantages

All the Advantages of 2P

Reduced Part Count

DC Collections Advantage

Industry-Leading Install Speed

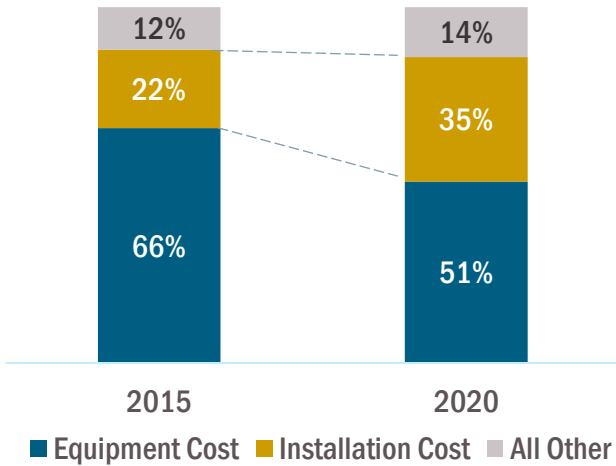
High Slope Tolerance

Performance Software

Industry-Leading Install Speed and Low Labor Costs

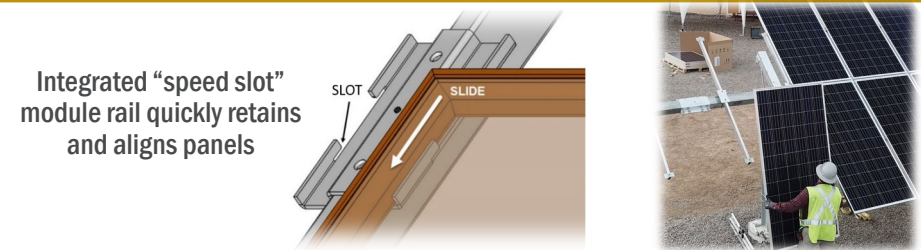
FTC's reduced installation time, together with savings on materials due to our design methodologies, can result in 1.5-2.0 cents per watt of cost savings for customers vs. leading 1P and 2P competitors¹

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



	FTC Solar (Voyager)	Competitor 1	Competitor 2	Competitor 3
Installation Time ³	2P	1P	2P	2P
	211	451	450	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



Technical Advantages



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

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

Slope Tolerance for Undulating Terrains

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



Technical Advantages



1. Based on standard configurations



SunPath

1 Terrain-Based Backtracking

Up To **4%**
Yield Improvement¹

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



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



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

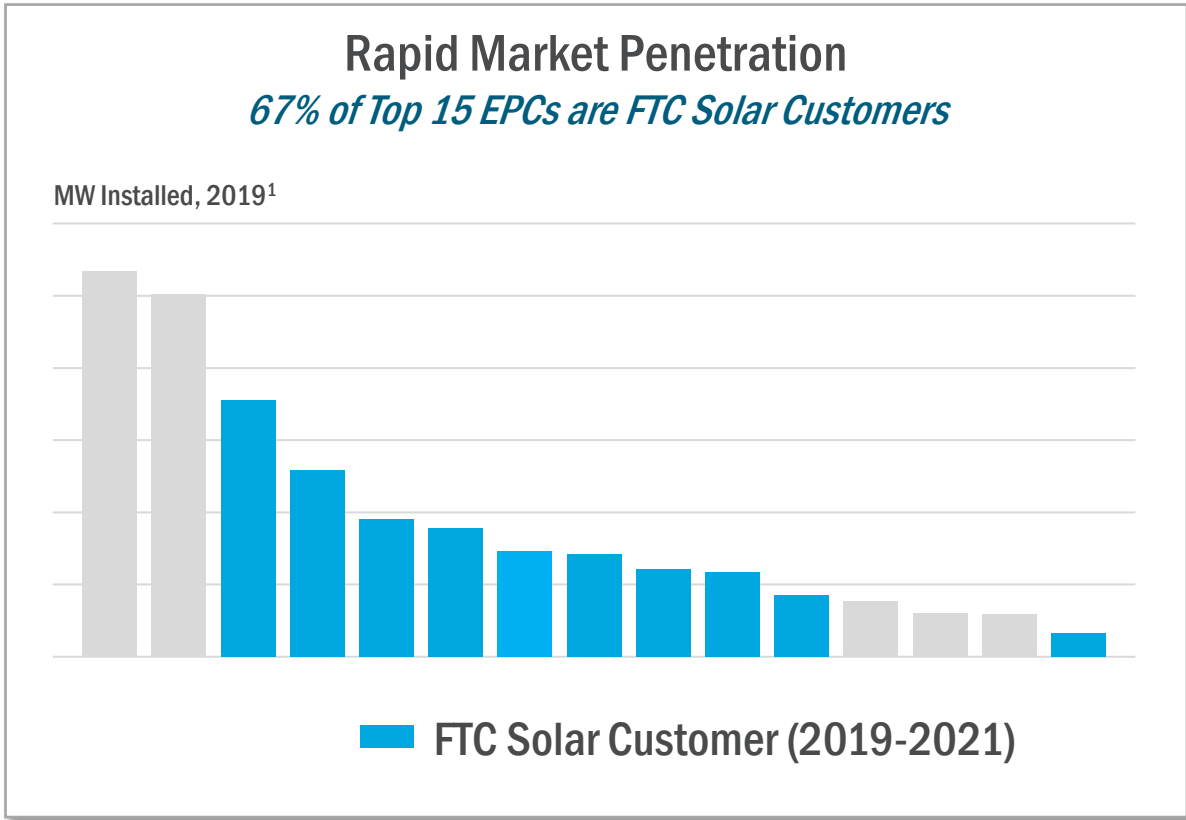
Other Patents

- 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



Strong base of ~140 customers² 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, with some in late-stage discussions**

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

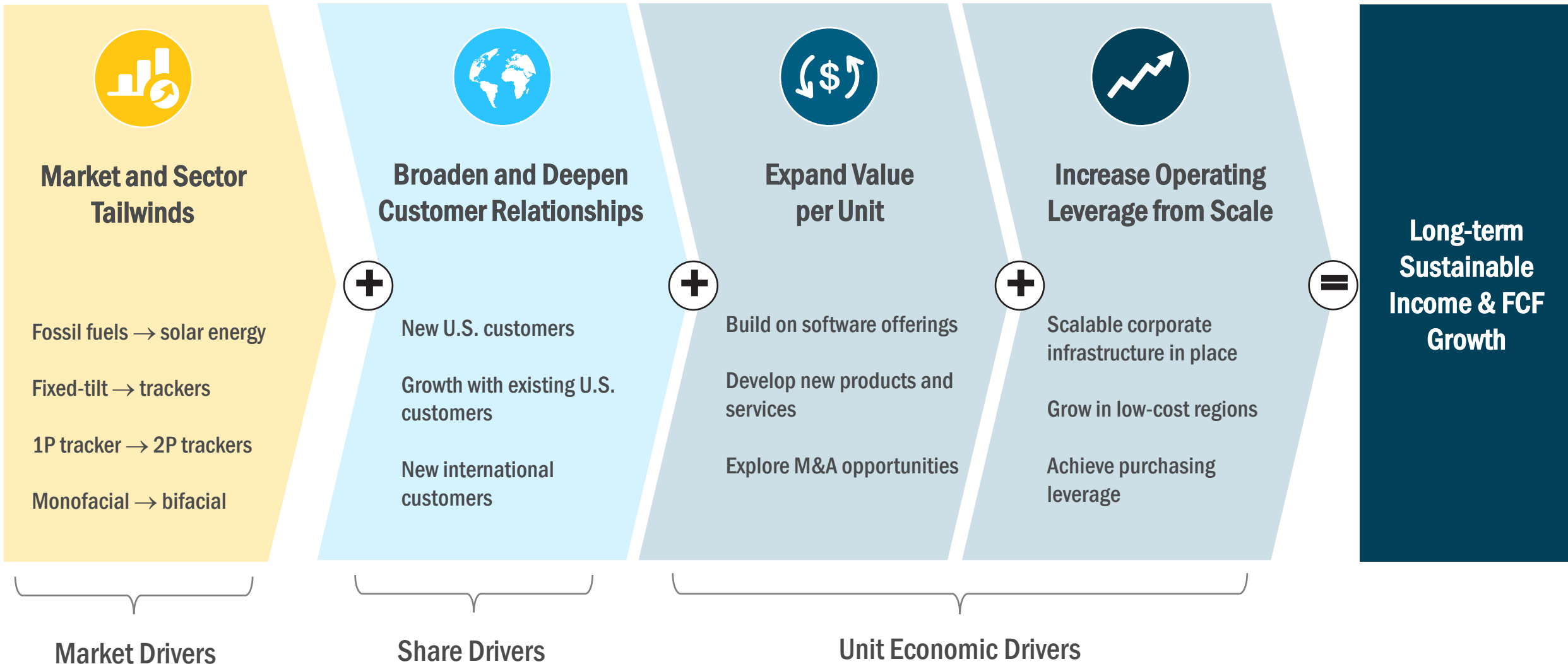
Customer estimated **millions of dollars in labor cost savings** on the project due to FTC Solar trackers.



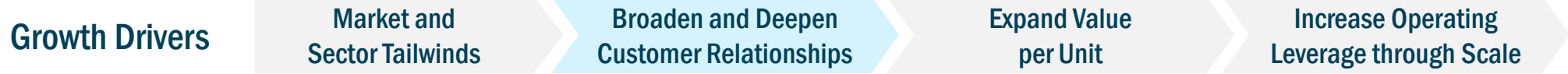
Growth Drivers



Multiple Growth Drivers for Further Upside










<p>Deepen Existing U.S. Customer Agreements</p> 	<ul style="list-style-type: none"> Transition from single-project sales to multi-project engagements with existing customers <p><i>Focus on larger and longer-term contracts with EPC contractors, solar asset owners and project developers</i></p>	<ul style="list-style-type: none"> Drive strong repeat business as a result of positive customer experiences <p><i>Continue to develop and market value-additive products and services to maintain achieved market differentiation</i></p>
<p>Build New U.S. Customer Relationships</p> 	<ul style="list-style-type: none"> Build out business development teams and undertake new marketing initiatives to drive awareness of our competitive advantages and superior solutions <p><i>Highlight strong product positioning (2P, bifacial optimized, early LFM support), software and engineering services to win new relationships</i></p>	<ul style="list-style-type: none"> Leverage existing deep industry relationships to expand network and build new customer base
<p>Expand to International Customers</p> 	<ul style="list-style-type: none"> Drive pipeline growth through expanded marketing operations in Asia, the Middle East, North Africa and Australia <p><i>Already seeing traction in 2021 with international pipeline growth and wins in Australia</i></p>	<ul style="list-style-type: none"> Continue growing marketing footprint into Latin America, South Africa, Europe and other regions <p><i>Capitalize on global transition from fixed-tilt toward trackers</i></p>





Expand Value per Unit

<p>Promote Multiple Related Software Solutions</p>	<ul style="list-style-type: none"> Expand high-margin, recurring revenue software opportunities that strengthen our customer relationships through additional engagement and service <p><i>Our software solutions continue to provide significant incremental value to customers</i></p>	<div style="display: flex; justify-content: space-around;"> <div style="text-align: center;">  <p>Yield optimization</p> </div> <div style="text-align: center;">  <p>Solar design</p> </div> <div style="text-align: center;">  <p>Portfolio management</p> </div> </div> 
<p>Introduce New Products and Services</p>	<ul style="list-style-type: none"> Invest in applied research of advanced tracker materials and technologies to improve product hardware 	<p><i>Opportunity for additional value-added services (e.g. engineering services, inventory staging and product upgrades)</i></p>
<p>Engage in a Disciplined M&A Strategy</p>	<ul style="list-style-type: none"> Evaluate strategic opportunities to expand product portfolio into complementary products and services 	<div style="display: flex; justify-content: space-around; align-items: center;">    </div>

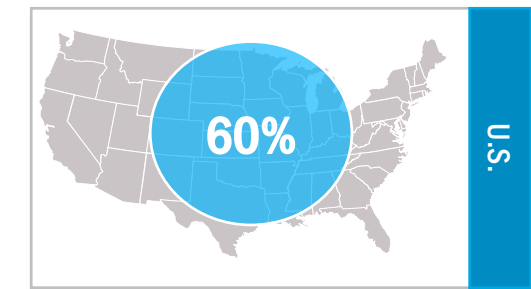
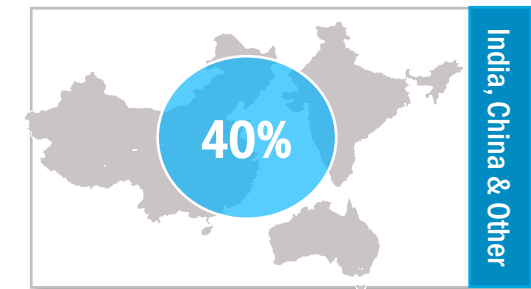
Growth Drivers



Increase Operating Leverage Through Scale

Drive Operating Efficiency	<ul style="list-style-type: none">• 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<ul style="list-style-type: none">• <i>~40% of personnel is currently in low-cost regions</i>• <i>Incremental headcount will be focused internationally and in lower-cost positions, tied to volume</i>
Support Growth with Strong Cash Generation	<ul style="list-style-type: none">• 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 <p><i>Strong cash generation model supports future growth opportunities and return on invested capital</i></p>

Employee Distribution



Growth Drivers





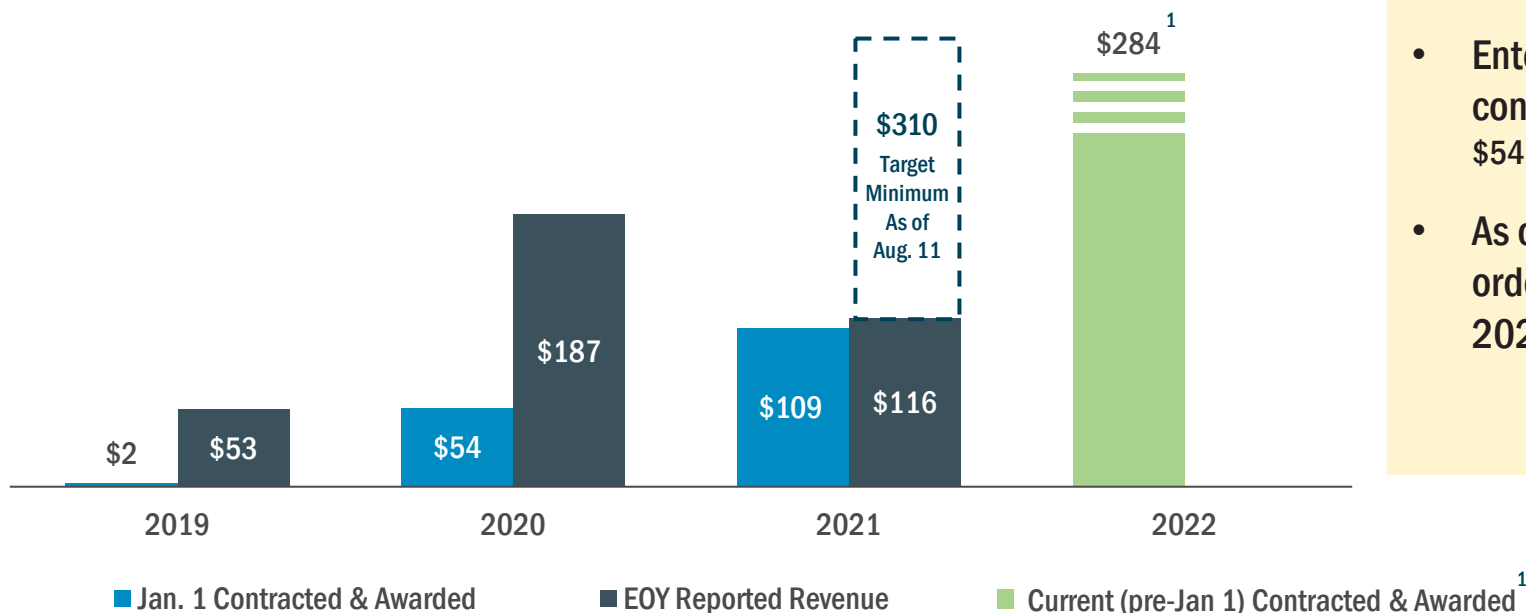
Financial Overview



Contracted & Awarded Orders

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

(\$mm)



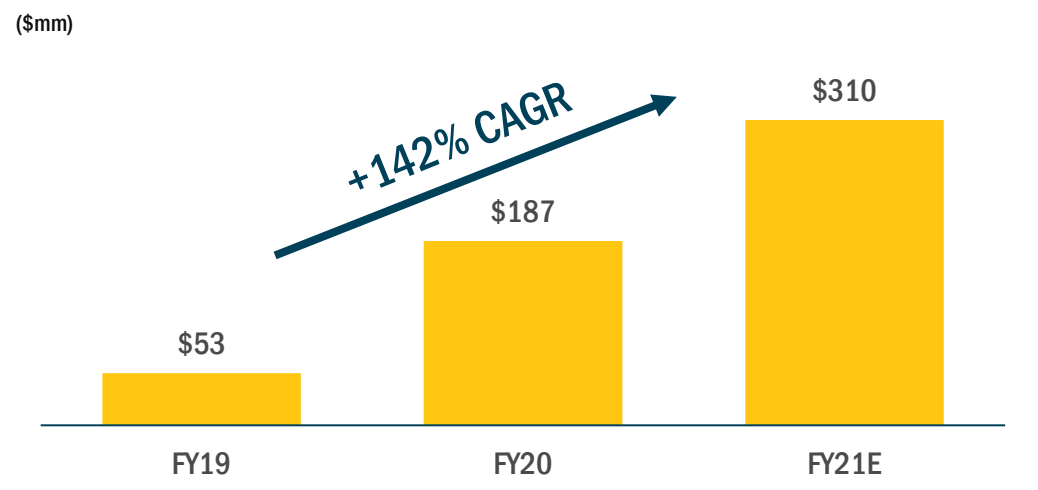
- Entered 2021 with double prior year's Jan. 1 contracted & awarded orders (\$109mm vs. \$54mm)
- As of August 1, 2021, contracted & awarded orders for 2022 already more than 2.5x Jan 1, 2021 amount at \$284mm¹

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

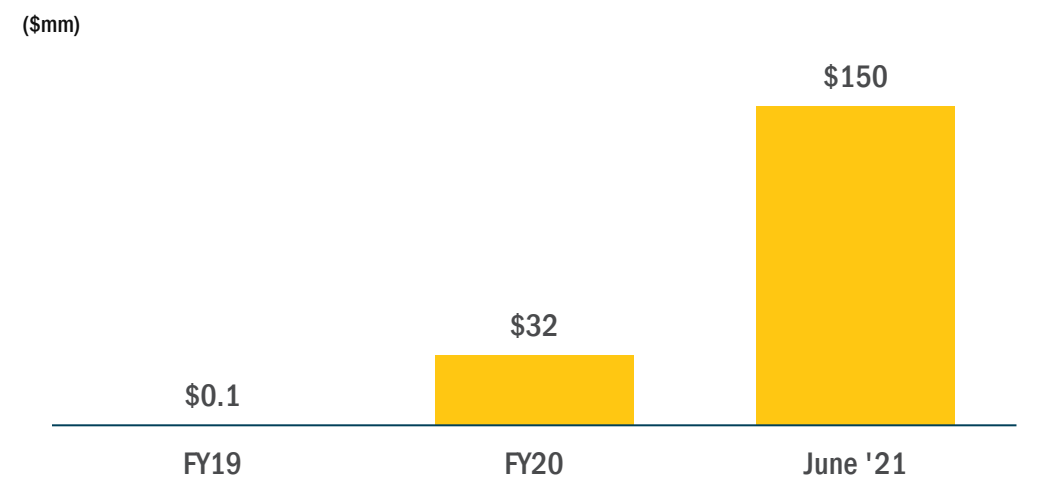
1. Implied 2022 contracted & awarded as of August 1, 2021 - based on August 1, 2021 Contracted & Awarded total of \$478 (for delivery in 2021 and 2022) less 2H'21 implied guidance from Aug. 11 earnings announcement.

Strong Growth Trajectory, Business Momentum

Revenue



Net Cash Position





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**



Second Quarter Highlights

2Q revenue of \$50.1 million, above high-end of guidance range. 1H revenue up 39% y/y

Added \$419 million to executed contracts and awarded orders YTD* , including \$203 million since June 1

Continuing to win new customers, including another top 5 EPC firm

Recognized first revenue for our new SunPath performance enhancement software product

Sold stake in minority investment for \$22 million (\$20.6 million profit)

Targeting significant 2H'21 revenue growth vs. 1H, with significant progress toward profitability in 4Q

* Through August 1, 2021 - Includes amounts included in first half reported revenue. Subtracting the amount included in first half revenue, the new balance is \$478 million for delivery in 2021 and 2022.



Q2 Financial Performance

(in thousands, except per share data and percentages)

	GAAP		Non-GAAP	
	Three Months Ended June 30,			
	2021	2020	2021	2020
Revenue	\$ 50,108	\$ 51,157	\$ 50,108	\$ 51,157
Gross margin	-32.04%	-2.70%	-16.82%	-2.54%
Operating expense	\$ 59,906	\$ 4,576	\$ 8,325	\$ 4,179
Operating loss	\$ (75,963)	\$ (5,958)	\$ (16,746)	\$ (5,479)
Net loss	\$ (55,841)	\$ (6,776)	\$ (16,971)	\$ (5,623)
Diluted EPS	\$ (0.70)	\$ (0.09)	\$ (0.21)	\$ (0.08)

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



Balance Sheet

- Added \$181 million cash from IPO
- Added \$22 million from sale of minority investment
- Debt-free

Commodities & Logistics

- Shared some logistics increase with customer
- Transitioning to alternative logistics methods in Q4
 - Provides customers with price certainty
 - Reduces cost structure
 - Eliminates unexpected price escalations
- Expanded supplier base covering steel needs
- Securing steel at time of customer contract

Software Revenue

- Opportunity to expand SunPath software product sales
- High-margin software business, increases project profitability for customers
- Recognized first revenue in Q2

Product Cost Roadmap

- Cost roadmap remains on-track
 - Design to Value (DTV) component cost reductions
 - Procurement initiatives to reduce manufacturing costs
 - High volume manufacturing - procurement leverage



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 GAAP to Non-GAAP information

	Years Ended December 31,	
	2019	2020
Net loss	\$ (13,495)	\$ (15,924)
Income tax benefit	(39)	(83)
Interest expense, net	454	480
Depreciation expense	12	13
Amortization of intangibles	400	33
Stock-based compensation	906	1,818
Loss (Income) from unconsolidated subsidiary	709	(1,399)
Adjusted EBITDA	\$ (11,053)	\$ (15,062)



Reconciliation of GAAP to Non-GAAP information

	Years Ended December 31,			
	2019		2020	
	Loss	EPS	Loss	EPS
	(in thousands, except per share data)			
Net loss and EPS	\$ (13,495)	(1.79)	\$ (15,924)	(1.91)
Amortization of intangibles	400	0.05	33	0.00
Stock-based compensation	906	0.12	1,818	0.22
Loss (Income) from unconsolidated subsidiary	709	0.09	(1,399)	(0.17)
Income tax expense (benefit) of adjustments	3	0.00	(3)	(0.00)
Adjusted Net Loss and Adjusted EPS	\$ (11,477)	(1.53)	\$ (15,475)	(1.86)
Adjusted effective tax rate	0.36 %		0.50 %	



Reconciliation of Non-GAAP Gross Margin and Operating Expense

Summary Financial Performance: Q2 2021 and Q2 2020 (in thousands, except per share data and percentages)

	GAAP		Non-GAAP	
	Three Months Ended June 30,			
	2021	2020	2021	2020
Revenue	\$ 50,108	\$ 51,157	\$ 50,108	\$ 51,157
Gross margin	-32.04%	-2.70%	-16.82%	-2.54%
Operating expense	\$ 59,906	\$ 4,576	\$ 8,325	\$ 4,179
Operating loss	\$ (75,963)	\$ (5,958)	\$ (16,746)	\$ (5,479)
Net loss	\$ (55,841)	\$ (6,776)	\$ (16,971)	\$ (5,623)
Diluted EPS	\$ (0.70)	\$ (0.09)	\$ (0.21)	\$ (0.08)

Reconciliation of Non-GAAP Operating Income

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
GAAP Operating loss	\$ (75,963)	\$ (5,958)	\$ (83,982)	\$ (3,062)
Depreciation expense	33	4	42	7
Amortization of intangibles	-	-	-	33
Stock-based compensation	56,192	475	56,641	933
Other costs	2,992	\$ -	3,889	\$ -
Non-GAAP Operating loss	<u>\$ (16,746)</u>	<u>\$ (5,479)</u>	<u>\$ (23,410)</u>	<u>\$ (2,089)</u>



Reconciliation of Non-GAAP Net Income

The following table reconciles Net Loss to Adjusted Non-GAAP Net Loss and Adjusted EPS for the three and six months ended June 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		Six Months Ended	
	June 30,		June 30,	
	2021	2020	2021	2020
(in thousands, except per share data)				
Net loss	\$ (55,841)	\$ (6,776)	\$ (63,283)	\$ (3,356)
Amortization of intangibles	—	—	—	33
Amortization of debt issuance costs	115	—	115	—
Stock-based compensation	56,192	475	56,641	933
(Gain) loss on extinguishment of debt	—	41	(790)	41
(Gain) from disposal of equity investment	(20,619)	—	(20,619)	—
Non-routine legal fees	775	—	775	—
Severance	295	—	295	—
Other costs	1,968	—	2,865	—
Loss from unconsolidated subsidiary	136	637	354	159
Income tax expense of adjustments (a)	8	—	—	(3)
Adjusted Non-GAAP net loss	<u>\$ (16,971)</u>	<u>\$ (5,623)</u>	<u>\$ (23,647)</u>	<u>\$ (2,193)</u>
Adjusted Non-GAAP net loss per share				
<i>(Adjusted EPS)</i>				
Basic	\$ (0.21)	\$ (0.08)	\$ (0.32)	\$ (0.03)
Diluted	\$ (0.21)	\$ (0.08)	\$ (0.32)	\$ (0.03)
Weighted-average Non-GAAP common shares				
outstanding:				
Basic	79,229,174	74,612,811	73,106,935	70,994,078
Diluted	79,229,174	74,612,811	73,106,935	70,994,078

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



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.